

Cundy Street Quarter

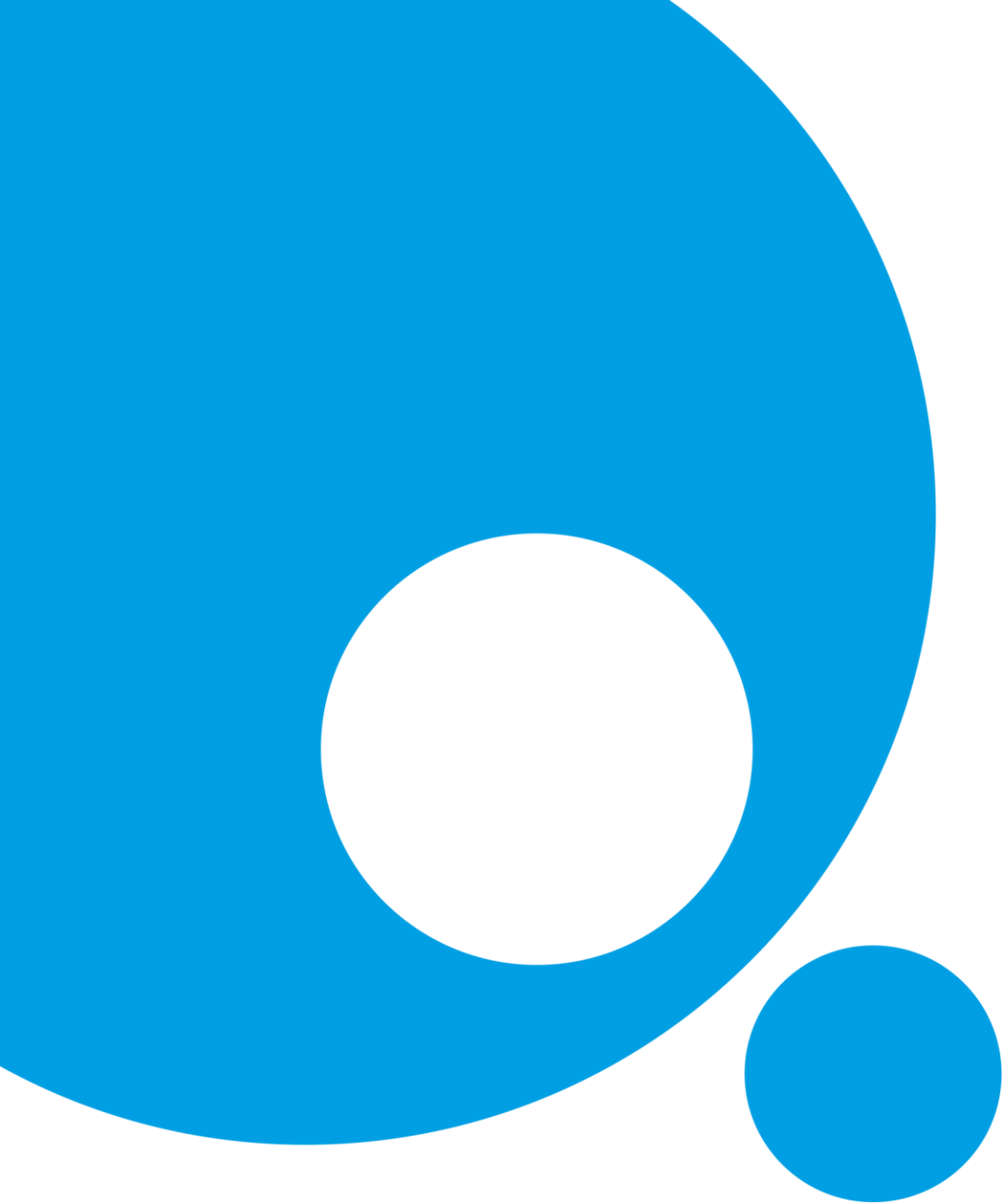
Financial Viability Assessment

Prepared by Quod

May 2020



GROSVENOR



FINANCIAL VIABILITY ASSESSMENT

CUNDY STREET QUARTER, BELGRAVIA

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Disclaimer

In undertaking work of this kind we are required by our professional body, the RICS, to confirm the following:

This Financial Viability Assessment has been produced in accordance with the NPPF (2019), PPG (2019) and RICS Viability Professional Statement on Financial Viability in Planning: Conducting and Reporting (2019).

When producing this Financial Viability Assessment Quod has acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.

Quod confirms that no performance related or contingent fees have been agreed for this work. The client has made no additional requirements in relation to this work.

Quod also confirms that no conflicts of interests exist, including Party Conflicts, Own Interest Conflicts and Confidential Information Conflicts

Executive Summary

This Financial Viability Assessment (FVA) has been prepared by Quod on behalf of Grosvenor Estate Belgravia (“the Applicant”) in respect of the Cundy Street Quarter Development (“The Development”).

The proposals will deliver 163 new private and affordable homes, nearly doubling the number of affordable homes which currently form part of the site, together with senior living accommodation (91-142 homes). Alongside these new homes will be a mix of non-residential uses, high quality architecture, public realm and landscaping, which will activate pedestrian routes through the site.

The FVA has been prepared to demonstrate the scheme proposals represent the maximum reasonable affordable housing consistent with policy and guidance provided by the GLA in the adopted and Intend to Publish London Plan and Affordable Housing and Viability SPG and Westminster City Council in the Westminster City Plan.

The key findings of the FVA are summarised in table 1 below demonstrating that the scheme is generating a residual profit of 8.11% profit on GDV. This profit is below the targeted developer return and evidences that the proposed affordable housing is in excess of what can be justified on the basis of the viability alone and therefore represents the maximum reasonable in accordance with planning policy.

Table 1 Summary of Financial Appraisal (Maximum Independent Living Scheme)

Scheme Revenue	
Gross Development Value (GDV)	£683,377,906
Net Development Value (NDV)	£681,918,119
Total Development Value (Net Realisation - including Existing Income)	£683,903,614
Scheme Costs	
Total Development Costs incl. land @ £108.63m ¹	£628,455,755
Appraisal Outcome	
Residual Profit	£55,447,859
% profit on GDV	8.11%

¹ This is the Benchmark Land Value before premium is added. As set out in in Section 4 a premium of at least 10% is considered to be justified having regard to the specifics of the site – an appraisal is included in Appendix 8. It does not change the conclusion that the scheme is contributing the maximum reasonable.

1 Introduction

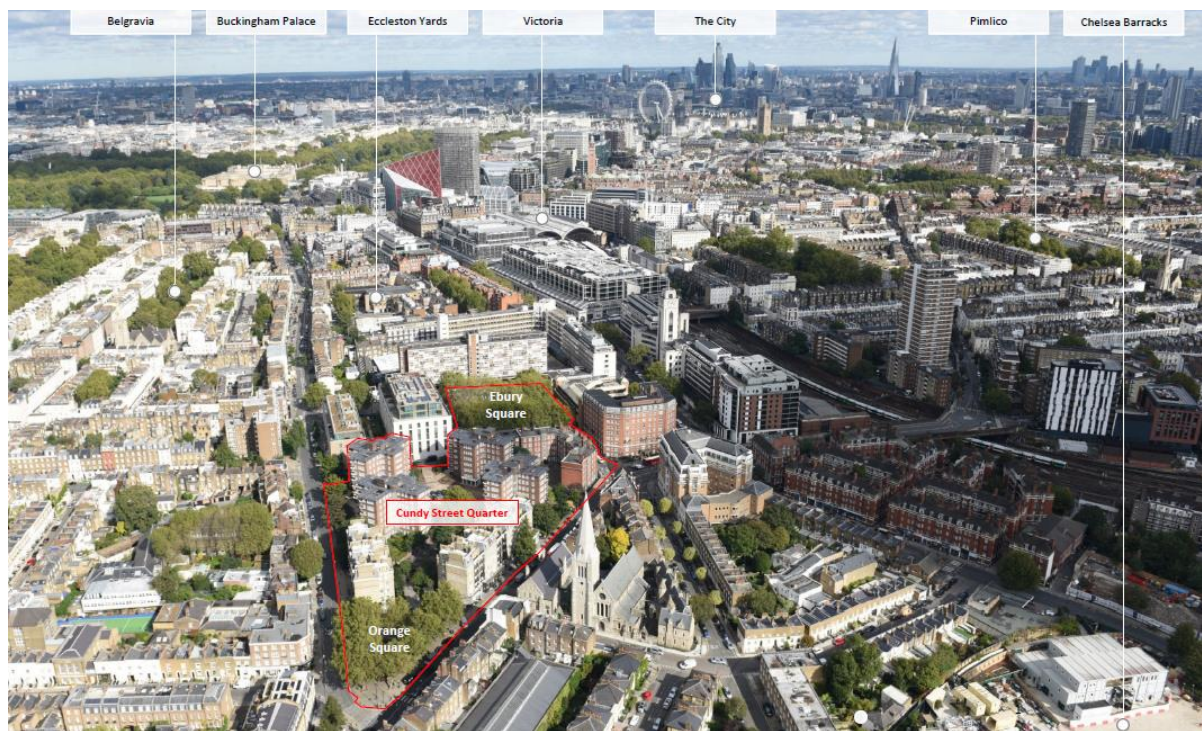
- 1.1 This Financial Viability Assessment (FVA) has been prepared on behalf of Grosvenor Estate Belgravia ("the Applicant") in respect of the Cundy Street Quarter Development ("The Development").
- 1.2 The FVA has been prepared to demonstrate the scheme proposals represent the maximum reasonable affordable housing consistent with policy and guidance provided by the GLA in the adopted and Intend to Publish London Plan and Affordable Housing and Viability SPG and Westminster City Council (WCC) in the Westminster City Plan.
- 1.3 This FVA is structured as follows:
 - Section 2: Application Overview
 - Section 3: Policy and Guidance Considerations
 - Section 4: Approach to Viability
 - Section 5: Modelling Outcomes
 - Section 6: Conclusions
- 1.4 This document should be read alongside the Affordable Housing Statement prepared by Quod, the Planning Statement prepared by Gerald Eve and the Design & Access Statement prepared by DSDHA.

2 Application Overview

The Application Site

- 2.1 The Site comprises an area of 1.77 hectares, inclusive of two public spaces comprising Ebury Square to the east and Orange Square to the west. The Site is bounded by Pimlico Road to the south, Ebury Street to the northwest and Cundy Street to north-east. The figure below shows the site location. Details are provided in the Planning Statement and the Design and Access Statement.

Figure 2-1 Site Location Plan



- 2.2 The Site comprises a number of existing buildings and associated car parking spaces, to include:

- **Cundy Street Flats:** One hundred and eleven private residential flats within four 1950's cruciform style buildings each seven storeys in height (Kylestrome House, Lochmore House, Laxford House and Stack House). The flats are let at a variety of tenancies and lease types details of which are set out in the Gerald Eve Land Value report provided in Appendix 7.
- **Walden House:** Forty flats within a five storey 1920's building. This is currently leased by Grosvenor to Westminster City Council (WCC) and is used as social rent tenure homes (38 occupied 2 vacant). The lease expires in 2021 with a long-stop extension to WCC of 2023. This long stop was subsequently extended in the context of the redevelopment proposals to allow a one move solution into newly reprovided social housing on part of the site. There is no legal restriction requiring the ongoing use of Walden House for affordable housing, but for the purposes of this planning application it is treated as affordable housing and therefore the associated planning policies on reprovizion of existing affordable housing set out in GLA and WCC policies are triggered.
- **Coleshill Flats:** Two Grade II Listed buildings framing the south-western end of the site with a surface car park between them. Within the listed Coleshill buildings, above the ground and first floor upwards remain untouched and will be retained by Peabody as social and intermediate

housing in respect of the upper parts and by individual retailers on the ground floor (with the exception of 20a Pimlico Road which forms part of the Development). It is only the nine flats in the basement that form part of the Site offering the opportunity to the individual occupiers for early surrender on a voluntary basis. These units will be reprovided on site (regardless of when voluntary surrender actually takes place). The units comprise 4 social rent tenure and 5 intermediate tenure units.

- **Coleshill Car Park:** Comprising a car park with capacity for c. 24 spaces and motorbikes.

2.3 The Figure below show each of the existing buildings.

Figure 2-2 Existing Buildings Plan



2.4 The existing residential unit mix by tenure is as follows:

Table 2: Existing residential unit tenure and size mix (including the 9 Coleshill basement apartments)

	1-bedroom	2-bedroom	3-bedroom	4-bedroom	Total
Private residential	26	57	28	0	111
Intermediate affordable	4	1	0	0	5
Social rented affordable	2	17	20	5	44
Total	32	75	48	5	160

- 2.5 Additional details regarding the site, its history and relationship with the broader area as well as other properties within the Grosvenor Estate are set out in the application documents.
- 2.6 Further details of the reprovion requirements are set out in the Affordable Housing Statement.

The Proposals

- 2.7 The Full Application seeks permission for:

“Comprehensive residential-led mixed-use redevelopment, including demolition of Kylestrome House, Lochmore House, Laxford House, Stack House, Walden House and structures attached to Coleshill Flats; tree removal and pollarding; erection of a partial sub-basement, basement and buildings varying in height from five to 11 storeys, to provide affordable homes (Class C3), market homes (Class C3), senior living accommodation (comprising Class C3 and / or Class C2), alongside a range of uses at partial sub-basement, basement and ground floor level including retail (Class A1), restaurants / cafes (Class A3), drinking establishments (Class A4); offices (Class B1), community space (Class D1), cinema (Class D2); use of the lower ground floor of the Coleshill Flats as retail and / or workspace (Class A1 and / or B1); provision of new pedestrian routes; basement car parking; basement and ground floor circulation, servicing, refuse, ancillary plant and storage; provision of hard and soft landscaping; landscaping works and creation of new play facilities at Ebury Square; rooftop PV panels; rooftop plant equipment; refurbishment and relocation of Arnrud Johnston obelisk to Five Fields Row; refurbishment and relocation of the water fountain on Avery Farm Row; repair and relocation of the telephone boxes on Orange Square; and other associated works

- 2.8 A proposed site location masterplan is set out in Figure 1 below:

Figure 2-3 Proposed Masterplan



- 2.9 The Development is a residential led scheme, which delivers new homes for a range of people including almost doubling the number of affordable homes on site. Alongside these new homes will be a mix of uses, high quality architecture, public realm and landscaping, which will activate pedestrian routes through the site. The proposals seek to erect three mansion block buildings varying in height from 5 to 11 storeys.

Building A Senior Living

- 2.10 Specialist accommodation for older people ('Senior Living'), is to be provided in a new building at the corner of Ebury Street and Cundy Street (Building A). The Senior Living accommodation within Building A will comprise Class C3 and/ or Class C2 consistent with the description of development. Assisted Living is a relatively new concept in the UK, particularly in Central London, and as such will require further market testing before an agreed mix is finalised. The planning application includes an Indicative Design Scheme that represents a potential configuration of the Building A space. As the final configuration of the space is not yet known, it is proposed that the definitive details of the final mix will be secured by planning condition to allow for scheme evolution to take into account the recommendations of market research. The total number of senior living units in Building A will always be between 91 to 142. In any configuration, the proposed use will have extensive shared amenity, care and support facilities, including exercise, library, dining, treatment, and a shared reception/concierge area serving the whole building. Where Assisted Living accommodation is provided this will include shared amenity facilities, such as a dining room, lounge and spa room on each typical floor. The affordable housing proposed will not be affected by the balance of different types of units within Building A.

Building B (Market and Intermediate)

- 2.11 Market and affordable tenure homes (Class C3) would be provided in buildings fronting Ebury Square, Pimlico Road (Building B) and Ebury Street (Building C). Building B contains Building B1 will comprise 70 market homes, Building B2/3 will provide 49 intermediate homes. All residents will have access to a private roof terrace offering shared amenity space. This will delivered as part of Phase 2 after Phase 1 is completed to enable the relocation of residents from Walden House.

Building C (Social Rent)

- 2.12 Building C has been designed to accommodate the need of the 38 social rented Walden House households who will have a right to move into one of the new social rent flats once completed and if they opt to, move only once. Building C provides 44 social rented homes with a unit mix that meets the requirements of the 38 occupied Walden House flats. Private roof terraces are provided on the 1st, 4th and 7th floor. It is constructed as part of Phase 1, requiring to be completed prior to Phase 2 works commencing to enable a one move option for residents. Details of the proposed phasing are set out in Section 5.

Ground Floor Uses

- 2.13 The ground floor frontages of the scheme will be activated through the introduction of a range of complementary commercial units which will include a foodstore (Class A1), a cinema (Class D2) retail (Class A1) and a community facility (Class D1) as well as flexible uses including much of the site containing retail (Class A1), restaurants/cafes (Class A3) an drinking establishment (Class A4). It is envisaged that there would be a maximum of 700sqm of Class A3 floorspace across the site and a maximum of 150sqm of A4 floorspace.

Public Realm

2.14 The proposals will also deliver extensive public realm at ground floor level. Proposals include:

- Refurbishment works to Orange Square
- Extensive landscaping and refurbishment works to Ebury Square including the introduction of children's playspace
- Introduction of Elizabeth Place Gardens, a new publicly accessible garden in the place of an underutilised car part to the rear of the Coleshill flats
- New pedestrian/ cycle friendly public space at Avery Farm Row introducing the relocation of a Grade II historic fountain.

2.15 A proposed scheme image is set out in Figure 2.7 below.

Figure 2-4 Proposed Scheme



Land Use Summary

2.16 Two land use schedules inform the financial appraisal, allowing for the flexibility described above within the Senior Living (Building A) to be viability tested. These scenarios are summarised in the table below, comparing existing (including Coleshill basement flats) and proposed uses. The full area schedules are included in Appendix 1 and set out in the supporting cost plans Appendix 4.

Table 3 Land Use Areas for Maximum Independent Living and Indicative Design Scheme ²

Land Use	Existing (sqm GIA)	Maximum Independent Living Scheme		Indicative Design Scheme	
		Proposed (sqm GIA)	Net Change (sqm GIA)	Proposed (sqm GIA)	Net Change (sqm GIA)
Market Housing (Class C3)	9,058	14,018	4,960	14,018	4,960
Affordable Housing (Class C3)	3,283	11,005	7,722	11,005	7,722
Senior Living Independent Living (Class C3)	0	20,003	20,003	7,620	7,620
Senior Living Assisted Living (Class C2)	0	0	0	12,383	12,383
Total Residential	12,341	45,026	32,685	45,026	32,685

Table 4 Non Residential Land Uses³

Non Residential Element	Existing (sqm GIA)	Proposed (sqm GIA)	Difference (sqm GIA)
Retail (Class A1)	50	1,070	1,020
(Class A1/A4/A3/B1)	0	1,952	1,952
Community (Class D1)	0	154	154
Cinema (Class D2)	0	846	846
Total	50	4,022	3,972

2.17 The residential development comprises both market and affordable housing with a mix of unit sizes and products, providing a broad housing offer that includes Senior Living. The indicative mix for the Maximum Independent Living Scheme can accommodate 254 units and the Indicative Design Scheme can accommodate 300 units. An Assisted Living unit is c. 420 sqft akin to a residential studio compared to the average unit size of an Independent Living units being c,1087sqft. The two scenarios are summarised in the tables below (by unit and habitable room). It should be noted that there are no changes beyond Building A in both of these scenarios. Full details of how this flexibility will be secured through planning condition are set out in the Planning Statement.

² RICS GIA (sqm) extracted from Design & Access Statement Appendices

³ RIC GIA (sqm) extracted from the Design & Access Statement Appendices. Minimum GIAs based on WCC Gross Floorspace are set out in the Design & Access Statement

Table 5: Maximum Independent Living Scheme: tenure and bedroom mix (by unit)

	Studio	1-bed	2-bed	3-bed	4-bed	5-bed	Total
Independent Living	11	19	61	-	-	-	91
Private	5	5	35	25	-	-	70
Intermediate Rent	-	33	12	4	-	-	49
Social Rent	-	11	13	16	3	1	44
Total	16 (6%)	68 (27%)	121 (48%)	45 (18%)	3 (1%)	1 (0.5%)	254

Table 6: Maximum Independent Living Scheme: tenure and bedroom mix (by habitable rooms)

	Studio	1-bed	2-bed	3-bed	4-bed	5-bed	Total
Independent Living	11	38	183	-	-	-	232
Private	5	10	105	100	-	-	220
Intermediate Rent	-	66	36	16	-	-	118
Social Rent	-	22	39	64	15	6	146
Total	16 (2%)	136 (19%)	363 (51%)	180 (25%)	15 (2%)	6 (1%)	716

Table 7: Indicative Design Scheme: tenure and bedroom mix (by unit)

	Studio	1-bed	2-bed	3-bed	4-bed	5-bed	Total
Assisted Living	88	12	-	-	-	-	100
Independent Living	2	28	7	-	-	-	37
Private	5	5	35	25	-	-	70
Intermediate Rent	-	33	12	4	-	-	49
Social Rent	-	11	13	16	3	1	44
Total	95 (32%)	89 (30%)	67 (22%)	45 (15%)	3 (1%)	1 (0.5%)	300

Table 8: Indicative Design Scheme: tenure and bedroom mix (by habitable room)

	Studio	1-bed	2-bed	3-bed	4-bed	5-bed	Total
Assisted Living	88	24	-	-	-	-	112
Independent Living	2	56	21	-	-	-	79
Private	5	10	105	100	-	-	220
Intermediate Rent	-	66	36	16	-	-	118
Social Rent	-	22	39	64	15	6	146

Total	95 (14%)	178 (26%)	201 (30%)	180 (27%)	15 (2%)	6 (1%)	675
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Affordable Housing Proposals

2.18 The Applicant's affordable housing proposals and how this relates to planning policy are set out in detail in the Affordable Housing Statement. The Affordable Housing Statement shows that the policy requirements for the replacement of the existing 44 social rented and 5 intermediate affordable homes are met, the replacement affordable housing floorspace is more than three times greater than the existing provided within Walden House, with an additional 44 affordable homes provided over and above the re-provision. In summary:

- Overall 264 habitable rooms (HR) (93 units / 11,005sqm GIA floorspace) are to be provided as affordable housing.
- The tenure of the affordable housing comprises:
 - 146 HR (44 units) Social Rent homes located in Building C
 - 118 HR (49 units) Intermediate Tenure homes located in Building B to be provides as intermediate rent tenure
 - A tenure split of 55:45 Social Rent:intermediate tenure homes (by HR)
- Occupiers of the affordable housing have access to dedicated amenity and play spaces.
- The scheme has been designed to be tenure blind with no difference in the external appearance or quality between the three buildings evidenced by the quality of the external elevations for Building's B2/3 & C.
- The proposed affordable housing units will be up to 50% bigger in size compared to existing affordable homes at Walden House and will include lift access and improved play and amenity space.

2.19 Details on the proposed affordable housing are set out in the Affordable Housing Statement.

3 Planning Policy and Guidance Considerations

- 3.1 National, regional and local policy explains the affordable housing requirements and the circumstances where viability evidence is to be provided in support of a planning application. This section provides an overview of the relevant viability policies that are adopted and emerging at the time of the application submission.

National Policy & Guidance

- 3.1 The National Planning Policy Framework (NPPF) (February 2019) provides the national context for planning in England, including Central Government's housing policy objectives.
- 3.2 The NPPF is an important material consideration in the determination of all planning applications. The NPPF establishes that plans and decision-taking should ensure delivery of a wide choice of high-quality homes for a range of needs for today and in the future (paragraph 8(b)). An aim of the NPPF is to reduce reliance on scheme-specific viability evidence, however it is recognised that there will be circumstances where this is necessary and that the decision maker should have regard to the circumstances in the case (paragraph 57).
- 3.3 The NPPF sets out that planning authorities may give weight to relevant policies in emerging plans according to the stage of preparation of the emerging plan, the extent to which there are unresolved objections to relevant policies and the degree of consistency between the relevant policies and the NPPF (paragraph 48).
- 3.4 The National Planning Policy Guidance (NPPG) contains guidance on viability and was most recently updated in September 2019. This includes the Government's recommended approach to standardised inputs to viability assessments including gross development value, costs, benchmark land value (stating this should be established on the basis of existing use value (EUV) plus a premium and developer return informed by appropriate evidence and should be transparent and publicly available (paragraphs 10-19).
- 3.5 The NPPG states that 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. A lower figure may be appropriate in consideration of delivery of affordable housing, alternative figures may be appropriate for different development types.

Regional Policy & Guidance

- 3.6 The Adopted London Plan (March 2016) Policy 3.12 seeks to secure the maximum reasonable amount of affordable housing, subject to viability, on individual private residential and mixed-use schemes. Part A and Part B, outlined below, should be read together:

"the maximum reasonable amount of affordable housing should be sought when negotiating on individual private residential and mixed use schemes" (extract from Part A)

"Negotiations on sites should take account of their individual circumstances including development viability, the availability of public subsidy, the implications of phased development including provisions for re-appraising the viability of schemes prior to implementation ('contingent obligations'), and other scheme requirements." (extract from Part B)

- 3.7 Policy 3.10 identifies that affordable housing should be provided to eligible households whose needs are not met by the market and that eligibility should be determined with regard to local incomes and house prices. Guidance on rent setting is provided within the supporting text.
- 3.8 A key policy test relevant to this application is Policy 3.14 which resists the loss of housing, including affordable housing *“unless the housing is replaced at existing or higher densities with at least equivalent floorspace”*.
- 3.9 Also adopted and routinely used in decision making by the GLA is the Affordable Housing and Viability SPG (August 2017) ‘GLA SPG’. This introduced a ‘Fast Track Route’ whereby qualifying schemes are not required to provide viability information. Schemes involving loss of existing affordable housing are not eligible for the Fast Track Route and are instead required to progress down the ‘Viability Tested Route’ meaning viability information is required (paragraph 2.66). The SPG aligns with London Plan Policy 3.14 requiring replacement of existing affordable housing by better accommodation and at least equivalent floorspace.
- 3.10 The Intend to Publish London Plan (2019) carries ‘significant weight’ in terms of the assessment of this proposal. The relevant emerging policies can be summarised as:
1. Policy H5 mirrors the provisions for Fast Track introduced by the GLA SPG with part F setting out the approach to viability tested schemes. This requires viability tested schemes to be subject to early and late stage review mechanisms with a cap at 50% of residential Habitable Rooms.
 2. Policy H8 sets out that demolition of affordable housing should not be permitted unless it is replaced by an equivalent amount of affordable housing floorspace. Policy H8 also requires all such schemes to follow the Viability Tested Route rather than Fast Track and an aim to provide an uplift in affordable housing over and above replacement.
 3. Policy H6 Part A sets an expectation that the affordable part of scheme should be split: a minimum of 30 per cent low cost rented homes, a minimum of 30 per cent intermediate products, and the remaining 40 per cent to be determined by the borough as low cost rented or intermediate products.
- 3.11 Paragraphs 4.6.4 – 4.6.10 of the Intend to Publish London Plan sets out affordability requirements, largely reflecting those in the GLA SPG. Part 3 of the GLA SPG provides guidance on the preparation of viability assessments, this includes advise on the approach to development values (para 3.13-3.20), costs including developer profit (para 3.21-3.36) and benchmark land value (para 3.37-3.52) where the advice is that Existing Use Value plus premium is usually the most appropriate approach for planning purposes (para 3.47).

Local Policy & Guidance

- 3.12 The local development plan comprises the adopted Westminster City Plan: Strategic Policies adopted in 2016 and the saved policies of the Unitary Development Plan (2007). Supplementary information in relation to affordable housing was most recently provided in the Cabinet Member Statement (2019). The Council recently submitted a new Local Plan to the Secretary of State in November 2019, this policy holds little weight given its current status.

Quantum

- 3.13 The Council’s adopted affordable housing policy is set out in Policy S16 of the City Plan (2016). This requires developers to provide in excess of 30% of new homes as affordable on sites of 10 or more units or overall 1,000sqm additional floorspace. The Statement on Affordable Housing Policies (2017)

provides clarification that there is a preference for delivery of onsite affordable housing rather than payments in lieu. On 14 May 2019 the Cabinet Member for Place Shaping and Planning issued a formal statement on the application of Westminster's adopted affordable housing policy to bring it in line with the NPPF and emerging London Plan requiring affordable housing contributions to be based on total (gross) residential floorspace.

- 3.14 Policy S16 states that affordable housing and floorspace that is used or was last used as affordable housing will be protected. All affordable housing floorspace must be safeguarded and will need to be replaced as affordable housing upon redevelopment. Supporting text states that existing housing estates can, in appropriate circumstances provide opportunities for new infill development and redevelopment to higher densities.
- 3.15 The City Council is currently working on a review of the City Plan, whilst light weight can be afforded to it given its current status it is a useful guide for the purposes of this FVA. Emerging Policy 9 seeks the delivery of 35% affordable housing, calculated on gross residential floorspace, on all schemes providing 10 or more residential units, or more than 1,000 square metres of residential floorspace. The Council's presumption is that affordable housing will be provided on site. Policy 9 requires that where affordable homes are redeveloped at least an equivalent amount of affordable housing floorspace must be re-provided. Furthermore, Council will seek an uplift in the amount of affordable housing provided where existing affordable housing is redeveloped as part of mixed tenure or mixed-use schemes and any such proposals will be expected to submit a viability assessment.
- 3.16 Westminster published an updated schedule of proposed minor pre-examination modifications to the City Plan in April 2020. Changes M/H/05 and M/H/07 relate to Policy 9 Part H and the associated supporting text requiring at least the equivalent affordable housing floorspace to be provided where there is demolition of existing floorspace and seeking additional affordable housing to be maximised. Reprovision is required to be in the vicinity of the original home(s) to maintain mixed tenure communities. Viability evidence is required to demonstrate the maximise amount of affordable housing is being provided. This is consistent with the Intend to Publish London Plan.

Tenure

- 3.17 Paragraph 4.14 of the City Plan sets out the regional adopted plan requirements for 60% social rent and 40% intermediate housing, reinforced in Westminster's draft Housing Strategy (2015). The new Local Plan will require a tenure mix of 60% intermediate housing for rent or sale and 40% for social or London Affordable Rent, this is consistent with the draft Housing Strategy.

Bedroom Mix

- 3.18 The size of the affordable housing units is to be provided in line with the Council's Annual Affordable Housing Statement. The 2019 mix requirements are summarised in the table below:

Table 9 Bedroom Mix Summary (Council's Annual Affordable Housing Statement 2019)

Tenure	Studio	1 bed	2 bed	3 bed+
Social Housing	0%	5%	40%	55%
Intermediate	0%	70%	30%	

- 3.19 Policy 11 of the draft City Plan requires 25% of all new homes to be family sized, 2 bedroom 4 person homes to predominately accommodate 4 persons, a maximum of 10% of studios within a new development.

Viability Requirements

- 3.20 Westminster's Financial Viability in Planning Advice to Applicants (FVPAA) sets out the requirements for viability appraisals, including that they should reflect the government's recommended approach to defining key inputs, namely gross development value, costs, land value, landowner premium, and developer return, as set out in Planning Practice Guidance and the Mayor of London's Affordable Housing and Viability SPG. The draft City Plan aligns with this approach for schemes that do not meet the 35% threshold.

Review Mechanisms

- 3.21 The draft City Plan seeks to align the review mechanism requirements with the Mayors threshold to viability, schemes that fall short will be subject to early and late stage review mechanisms. The FVPAA sets out that in certain circumstances, where policy compliance has not been met, the Council may seek to require a viability review.

Summary

- 3.22 The requirements and guidance set out above on viability in planning have informed the approach taken and the assumptions made in relation to the affordable housing components i.e. reproviding the existing and affordability levels. Details on how the proposals respond to and perform against the affordable housing policies is set out in the Housing Statement.

4 Approach to Viability

Approach

- 4.1 This viability statement has been prepared on the basis of current day costs and values informed by up to date evidence base using an approach that is consistent with guidance set out in Section 3.
- 4.2 The methodology relied upon by the Applicant is a residual appraisal methodology. The model output is developers profit, referred to as a Residual Developer Profit. The Residual Developer Profit is derived through calculating the Total Development Value minus the Total Development Costs including Land Cost.



Figure 4-1: Approach to Viability Appraisal

- 4.3 The Residual Developer Profit is compared to a Target Developer Threshold to identify whether the proposal is a viable proposition. This is consistent with advice contained in the NPPG and the approach advocated by the GLA.

The Financial Model

- 4.4 A financial appraisal of the proposed development has been prepared using Argus Developer Software. This development appraisal package is widely used throughout the development industry and is considered to be appropriate for presenting the viability position on a development of the type proposed. Further details can be accessed at www.argussoftware.com.
- 4.5 Argus utilises a residual appraisal methodology. The value of the completed development, development costs (including either the profit margin required or land costs) can be cash-flowed over the development period and the difference between the total development value and total costs are compared. The model structure provides a sound basis on which to test scheme viability and to determine the developer subsidy available from the development.

Inputs and Assumptions

- 4.6 An overview of the key inputs and assumptions is set out below, all the inputs are then summarised in Appendix 2.
- 4.7 As set out in section 2 there is flexibility within the Senior Living (Building A) to comprise 91-142 homes. All Independent Living (91 units) 'Maximum Independent Living Scheme' or a mix of Independent Living and Assisted Living (137 units) 'Indicative Design Scheme'. The schemes illustrated indicatively within Building A in the application drawings provides an indication of how Building A is able to adapt to the

flexibility sought within the planning permission. Cost information has been prepared for the Maximum Independent Living Scheme and for the Indicative Design Scheme.

Private Sales Values

- 4.8 To inform the private sale values of the scheme specialist advisors Knight Frank have been appointed to advise on private residential and Senior Living values.

Private Residential

- 4.9 The private residential units are located in Building B1. Knight Frank have been engaged from the outset to inform the layout and unit mix of the private residential component. The units have been strategically positioned to ensure the best apartments benefit from the most attractive views, recognising that there are locations which will attract a premium whilst some units values will be affected by the effect of traffic and less expansive outlook. The value maps at Appendix 2 of the Knight Frank report summarise how the values vary within the development. Knight Frank's report sets out the specification and amenities that they have had regard to in pricing the scheme. Their report also includes a review of the market, competing supply and how they have used comparables to inform their pricing.
- 4.10 Knight Frank have priced each individual unit having regard to the specific details of each unit and the context in which the units will be coming forward. The price per unit ranges between £1,300,000 to £8,350,000 with the average unit price at £3,800,000 equivalent to £2,934 psf. A copy of the Knight Frank report is provided in Appendix 3.

Senior Living

- 4.11 The Senior Living is located in Building A. This comprises specialist housing for those primary residents aged 65 and over but want to remain independent but with access to on site services and care as and when their care needs change. There are extensive facilities, more generous than a normal residential sale scheme, for example dining rooms, lounges or spa rooms. The building is proposed to comprise a single planning unit, comprising C2 and/C3 uses. This means that it has the potential to accommodate a Maximum Independent Living scheme comprising 91 units for market sale or a mix for Independent Living and Assisted Living up to a maximum of 142 units.
- 4.12 Where Building A comprises all Independent Living the approach taken by Knight Frank is to establish private sale values for this location and to compare this to the sales evidence in central London, albeit limited, which evidences a premium over market value. The unit prices range between £2,250,000 to £7,850,000 averaging £4,101,813 / £3,414 psf. This represents an uplift over and above what the £psf value could be achieved for this building where it was to be brought forward as private sale reflecting equivalence in the GDV.
- 4.13 The Indicative Design Scheme shows how Building A is flexible to incorporate both Independent Living and Assisted Living scheme. It is apparent that this scheme has a similar mix of amenities and facilities but that the introduction of Assisted Living sees the building efficiency reduce with much greater communal spaces, a much greater emphasis on care and the unit configurations being units (similar to a large hotel bedroom – average size c.425 sq ft) rather than self-contained apartments (average size c.1,100 sq ft).
- 4.14 The Indicative Design Scheme sees the number of Independent Living units reduce to 37 and the number of Assisted Living units is 100. Knight Frank advise that this is a relatively untested market with very limited comparable operational evidence, but this is evolving market with models from North

America being sought to be brought into the UK. Against this background testing the commercial feasibility is recognised to be challenging. Nevertheless it is recognised that given the flexibility of the planning application reassurance should be given that the introduction of Assisted Living will not materially improve the scheme viability and will not alter the conclusion that the maximum reasonable affordable housing is being secured.

Ground Rents

- 4.15 The appraisal assumes ground rent income of £300 per unit (private and independent living) capitalised with a yield of 5%. These assumptions are considered high recognising the government position on ground rents, but recognising they are often included in Financial Viability Assessments for planning they should be taken into account in considering the outcome of the viability.

Affordable Housing Values

- 4.16 The affordable housing proposals are set out in the Affordable Housing Statement.
- 4.17 The 44 affordable homes within Building C all comprise social rent tenure with a rate for the building of £158psf, based on maintaining the existing rent levels paid by tenants in Walden House and Coleshill Flats at target rent caps.
- 4.18 The 49 affordable homes within Building B are valued on the basis of London Living Rent levels for the Churchill Ward affordable to households earning from £49,000 up to £60,000 With an average household income of £52,000 based on the proposed unit mix. The value for the intermediate is £356 psf.

Commercial Values

- 4.19 Knight Frank has prepared individual unit pricing based on a indicative mixture of uses in line with the planning parameters. Rents range from £22psf to £53psf dependent on size, use class, location etc with different assumptions on incentives specific to each use.
- 4.20 The lower ground floor A1/B1 units in the Coleshill basement are allocated as affordable workspace on a rent of £5psf (50% of market rent), for a 20 year covenant. Nil value has been assumed for community D1 use in Building C.
- 4.21 Knight Frank have advised on the current yield for each operator, summarised in the table below. Their report is provided at Appendix 4:

Table 10 Commercial Yields

Type of Operator	Capitalisation Rate
Food Store (Waitrose or similar)	4.5%
Restaurants	5.25%
Cinema	5.50%
Remaining Retail (inward facing at discounted yield)	5.00-6.00%
Lower Ground Floor Units	8.00%

Car Parking

4.22 There are 38 parking spaces across the development comprising:

- 18 spaces for Building A all allocated for the Senior Living units for which Knight Frank advise that no additional value should be applied given they would be included within the sales price.
- 20 spaces for Building B of which Knight Frank advise that half the spaces would be sold with the residential units and half would be sold at a receipt of £125,000 per space. £1,250,000 has therefore been included in the appraisal.

Existing Income

4.23 The income received from existing properties has been included in the appraisal from May 2020 until July 2021 this equates to £1,860,245 (this assumes currently vacant units are let at an average rent across the blocks). Income from existing car parking of £8,350 per month has also been assumed over the 15 month period.

Build Costs

4.24 A site specific cost plan has been prepared by Gardiner & Theobald LLP, a copy of this is attached in Appendix 5 for each building.

4.25 The cost plan includes a number of site-specific costs, set out below:

- Demolition - £5,500,000
- Basement Works - £31,160,000
- External Works (public realm including redesigned public Square) - £11,300,000
- Coleshill Basement Works - £1,250,000

4.26 The cost plan for each building includes benchmarking for the proposed element to show how the proposal compare to a number of other schemes. Total build costs for the Maximum Independent Living Scheme are £323m, reducing to £302.6m for the Indicative Design Scheme, both excluding contingency and cost inflation. A breakdown of the two scenarios is provided in Appendix 5.

4.27 At this stage due to commercial sensitivity no allowance has been included in the appraisal for neighbourly costs. This should be taken into consideration in reviewing the outcomes of the appraisals and additional information can be required if necessary.

Professional Fees

4.28 Professional fees are assumed at 12% of construction costs. This takes into account the complexities of the scheme, including senior living, residential uses, the architectural quality of the scheme and improvements to the public realm along with the need to complete Building A and C before Building B can be commenced (to enable a one move solution for Walden House residents). We consider this to be a realistic assumption for this scheme comparative to more straightforward schemes.

CIL & S106

- 4.29 An indicative sum of £17,607,163 has been assumed for Westminster CIL and £2,411,289 for Mayoral CIL, including indexation and social housing relief phased over the development programme.
- 4.30 An allowance for s106 contributions totalling c. £2.25m has been assumed. The breakdown is provided below:
- Inclusive Local Economy & Employment payment – c. £255,000
 - Code of Construction Practice payment – c. £300,000
 - Carbon Offset Payment – c. £1,400,000
 - Short Stay Cycle Stands – c. £20,000
 - Public Art – c. £75,000
 - Playspace – c. £175,000
 - S106 Monitoring Contributions – c. £10,000

Programme

- 4.31 The programme of the scheme has been subject to detailed consideration having regard to the specific circumstances of the site, critically that the Landlord for Walden House, Westminster City Council, offered a right for existing tenants to return to the new Development, with the Applicant agreeing to ensuring that the new social rent housing on site will accommodate the current need of Walden House households (to be located in Building C). In addition and subsequently the Applicant has given all Walden House households the choice to move just once, directly into the new social rent housing, or to move away and then exercise their Right to Return giving residents the choice. The implication of this is that Building A and C will be delivered first, with the existing Walden House only being able to be demolished once the residents of Walden House have been moved to the completed Building C. This is not the most efficient construction programme for the site, but does enable the wider scheme objectives to be met and has been widely supported by the residents of Walden House and the Council.
- 4.32 A detailed development programme by Building is provided in the Environmental Statement. Gardiner & Theobald have also prepared a note setting out the project phasing and programme which is included in Appendix 6. In summary:
- Demolition:
 - Phase 1 – Cundy Street buildings demolition commences in September 2021 and completes in July 2022.
 - Phase 2 – Walden House demolition commences in July 2025 and completes in February 2026.
 - Construction:
 - Phase 1 – Construction of Buildings A & C along with the associated basement and landscaping / public realm works commence in August 2022 and complete in July 2025.
 - Phase 2 – Construction of Building B with the associated basement and landscaping / public realm works commence in February 2026 and complete in July 2028.
- 4.33 The programme has an impact on the total finance costs associated with the scheme recognising the private units in Building B do not get completed until Q3 2028.

Finance

- 4.34 The availability of development finance faces considerable and increasing uncertainty in view of the perceived risk of residential development in the current market. A rate inclusive of arrangement, monitoring and exit fees of 6.75% is assumed which is considered to be optimistic for a development of this nature in the current market.

Developer Return

- 4.35 The Applicant has considered the level of Developer Return required to bring forward the Scheme with the wider team having regard to factors such as the complexity and risk associated with this Scheme compared with other schemes and the competitiveness of the local residential market and risks associated with the UK's decision to leave the European Union and for a project of the nature a profit of 20% profit on GDV for the private sale, ground rents and parking (including the senior living), 15% of GDV for commercial and 6% on GDV for affordable housing is considered realistic.
- 4.36 The blended profit threshold equates to 19.45% profit on GDV (Maximum Independent Living), 19.37% on the Indicative Design Scheme. The return threshold has not at this stage been adjusted to reflect the unprecedented economic fallout from the ongoing Covid-19 pandemic recognising that it is inevitable that in the current climate development risk has increased.

Benchmark Land Value

- 4.37 In determining the Benchmark Land Value specific regard has been given to the guidance contained in the NPPG which supports the use of Existing Use Value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available and should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land (NPPG Viability Paragraph 013). This is also the stated preferred approach of the GLA as set out in paragraphs 3.4-3.52 of the SPG.
- 4.38 Gerald Eve have been instructed by the Applicant to advise on the Existing Use Value (Appendix 7). The approach taken can be summarised as:
- Valuation of the existing Cundy Street Flats on the basis of their existing leases and also on the special assumption the 10 year lease flats are refurbished upon expiry.
 - The approach to Walden House has regard to the expiry of the WCC lease and despite the absence of any restriction on the Walden House affordability this has been valued on the Special Assumption that the lease to The Mayor of Alderman and Councillors of the City of Westminster does not exist and that the affordable occupational leases are between the freeholder and the occupiers assuming 60% at Social Rent and 40% as London living Rent.
 - The Coleshill Flats have been valued on the Special Assumption that the lease to Peabody does not exist and that the occupational leases are between the freeholder and the occupier. The associated parking has been valued on the Special Assumption that the lease to Peabody does not exist and that occupational leases are let in the open market.

4.39 The total existing use value for the site is £108,630,000⁴, excluding refurbishment of Cundy Street Flats broken down by building:

- Cundy Street Flats: £98,180,000
- Walden House: £7,330,000
- Coleshill Flats and Parking: £3,120,000.

4.40 In order to incentivise the site to be brought forward for development, consistent with guidance, it is reasonable to apply an appropriate site premium. Having regard to the specific circumstances of the site it is recognised that the amount of premium that could be justified may vary considerably and having regard to this a blended uplift of 10% is considered to be at the lower end of what would be reasonable for the landowner to require. This would increase the Benchmark Land Value, inclusive of premium, to c. £119,500,000.

⁴ The value increases to £110,890,000 where the Cundy Street Flats valuation is increased to £100,440,000 to reflect the refurbishment of the 10 year lease and fair rent lease flats.

5 Modelling Outcomes

5.1 This section of the FVA summaries the outputs of the viability appraisal.

Maximum Independent Living Scheme Appraisal

5.2 On the basis of the evidence set out in Section 4 assuming 93 affordable housing units, the Residual Profit is 8.11% profit on GDV. A copy of this appraisal is provided in Appendix 8. This evidences that on the basis of securing the proposed affordable housing which comprises 44 social rented homes and 49 intermediate rent homes this is below the Developer Profit Target evidencing that this is maximum reasonable amount of affordable housing that the scheme can viably provide. A summary of the appraisal is set out below.

Table 11 Summary of Financial Appraisal Maximum Independent Living

Scheme Revenue	
Gross Development Value (GDV)	£683,377,906
Net Development Value (NDV)	£681,918,119
Total Development Revenue (Net Realisation - including Existing Income)	£683,903,614
Scheme Costs	
Total Development Costs incl. land @ £108.63m ⁵	£628,455,755
Appraisal Outcome	
Residual Profit	£55,447,859
Developer Profit Target	£132,934,880

5.3 The commitment to the quantum and type of affordable housing being proposed reflects the advice provided during the pre-application process – which has seen affordable housing be fully integrated into the Proposed Development. Officers have set out clearly the expectation that the Proposed Development will need to include an amount of affordable housing over and above reprovision of the existing Walden House. These proposals secure that. Through engagement with the Council and residents the Applicant has also recognised that for the residents of Walden House a programme that accommodates the option for those residents to move just once is in their best interest. This has had a material impact on the programme and in turn the scheme viability. The Applicant has taken the decision to maintain the commitments to affordable housing which are evidenced to be substantially in excess of what could be justified on the basis of viability alone on the basis that it will continue to seek to optimise the scheme viability to achieve the targeted return threshold of 19.45%.

⁵ This is the Benchmark Land Value before premium is added. As set out in in Section 4 a premium of at least 10% is considered to be justified having regard to the specifics of the site – an appraisal is included in Appendix 8. It does not change the conclusion that the scheme is contributing the maximum reasonable.

Indicative Design Scheme Appraisal

- 5.4 An appraisal has also been prepared on the basis of the Indicative Design Scheme which includes both the Independent and Assisted Living tenures. Introducing this component reduces the gross: net floorspace efficiency significantly due to the increase in communal and ancillary spaces meaning that significantly higher values on a £ psf basis will need to be achieved to be able to achieve viability that is equivalent to the maximum Independent Living scheme.
- 5.5 To be equivalent in residual profit (£55.4m) to the Maximum Independent Living scheme, which provides the baseline, the blended value per sq ft will need to be £4,383psf for Building A where the Indicative Design Scheme is brought forward. This is an increase of 28.4% over the valued advised by Knight Frank for the Independent Living accommodation. Whilst there is no evidence of these values being achieved the Applicant will be working with potential operators and the models that they have developed in North America to seek to identify an appropriate commercial solution for this site should this mix be brought forward and confirmed through condition at a later date.

6 Conclusions

- 6.1 In accordance with planning policy, a financial appraisal and supporting evidence has been prepared to support the application. The methodology that underlies the financial appraisal follows normal conventions and is appropriate for the scale and nature of the development. It relies on specialist inputs as detailed.
- 6.2 The appraisal and supporting evidence, which is subject to independent verification, demonstrates that the Maximum Independent Living Scheme including 49 replacement homes (44 social rent and 5 intermediate) and additional 44 intermediate homes is the maximum viable that the scheme can support recognising the delivery constraints and programme implications alongside the current day cost and values.
- 6.3 The Indicative Design Scheme also demonstrates that this scenario is also the maximum reasonable the scheme can support recognising the reduced saleable floorspace and therefore revenue associated with this option.

APPENDIX 1

AREA SCHEDULES (DSDHA)

	RICS GIA (sqm)				WCC Gross Floorspace* (sqm)			WCC GEA (external) UDP** (sqm)		
	Existing	To be demolished	Proposed	Change	Existing	Proposed	Change	Existing	Proposed	Change
Market Housing (Class C3)	9,058	9,058	14,018	4,960	9,058	12,732	3674	11,010	13716	2,706
Affordable Housing (Class C3)	3,283	2,870	11,005	7,722	3,283	10,360	7077	3,708	11727	8,019
Senior Living (C2/C3)	0	0	20,003	20,003	0	18,345	18345	0	19537	19537
Retail (Class A1)	50	35	1,070	1,020	50	883	833	55	993	938
(Class A1/A3/A4/B1)	0	0	1,952	1,952	0	1,952	1,952	0	2,254	2,254
Community (Class D1)	0	`	154	154	0	154	154	0	160	160
Cinema (Class D2)	0	0	846	846	0	846	846	0	891	891
Total	12,391	11,963	49,048	36,657	12,391	45,272	32,881	14,773	49,278	34,505

WCC Gross Floorspace:

Min A1 GIA use: 1035sqm, Max A3 GIA use: 750sqm, Max A4 GIA use: 150sqm, Max B1 GIA use: 900sqm.

* WCC Gross Floorspace definition from City Plan 2019-2040.

**Coleshill basement GEA assumed - no information on external and party wall thicknesses avaiable

	NSA (sqm)	
	Indicative Design Scheme	Maximum Independent Living Scheme
Building A Senior Living C2 Use	3924	0
Building A Senior Living C3 Use	3747	10157
Building B Market	8484	8484
Building B Intermediate	3299	3299
Building C Social Rent	3966	3966

Unit Breakdown Indicative Design Scheme In green wheelchair adaptable apartments.

Building	Type	Unit	Floor	Area sq m	Typology
A	Senior Living (C2)	A.AL.A.O1.O1	1	67	1B2P
A	Senior Living (C2)	A.AL.A.O1.O2	1	42	Studio
A	Senior Living (C2)	A.AL.A.O1.O3	1	41	Studio
A	Senior Living (C2)	A.AL.A.O1.O4	1	41	Studio
A	Senior Living (C2)	A.AL.A.O1.O5	1	42	Studio
A	Senior Living (C2)	A.AL.A.O1.O6	1	46	Studio
A	Senior Living (C2)	A.AL.A.O1.O7	1	39	Studio
A	Senior Living (C2)	A.AL.A.O1.O8	1	65	1B2P
A	Senior Living (C2)	A.AL.A.O1.O9	1	39	Studio
A	Senior Living (C2)	A.AL.A.O1.O10	1	34	Studio
A	Senior Living (C2)	A.AL.A.O1.O11	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O12	1	38	Studio
A	Senior Living (C2)	A.AL.A.O1.O13	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O14	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O15	1	48	Studio
A	Senior Living (C2)	A.AL.A.O1.O16	1	38	Studio
A	Senior Living (C2)	A.AL.A.O1.O17	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O18	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O19	1	43	Studio
A	Senior Living (C2)	A.AL.A.O1.O20	1	56	1B2P
A	Senior Living (C2)	A.AL.A.O1.O21	1	39	Studio
A	Senior Living (C2)	A.AL.A.O1.O22	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O23	1	35	Studio
A	Senior Living (C2)	A.AL.A.O1.O24	1	32	Studio
A	Senior Living (C2)	A.AL.A.O1.O25	1	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O1	2	65	1B2P
A	Senior Living (C2)	A.AL.A.O2.O2	2	41	Studio
A	Senior Living (C2)	A.AL.A.O2.O3	2	40	Studio
A	Senior Living (C2)	A.AL.A.O2.O4	2	40	Studio
A	Senior Living (C2)	A.AL.A.O2.O5	2	41	Studio
A	Senior Living (C2)	A.AL.A.O2.O6	2	45	Studio
A	Senior Living (C2)	A.AL.A.O2.O7	2	38	Studio
A	Senior Living (C2)	A.AL.A.O2.O8	2	63	1B2P
A	Senior Living (C2)	A.AL.A.O2.O9	2	39	Studio
A	Senior Living (C2)	A.AL.A.O2.O10	2	34	Studio
A	Senior Living (C2)	A.AL.A.O2.O11	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O12	2	38	Studio
A	Senior Living (C2)	A.AL.A.O2.O13	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O14	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O15	2	48	Studio
A	Senior Living (C2)	A.AL.A.O2.O16	2	38	Studio
A	Senior Living (C2)	A.AL.A.O2.O17	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O18	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O19	2	43	Studio
A	Senior Living (C2)	A.AL.A.O2.O20	2	56	1B2P
A	Senior Living (C2)	A.AL.A.O2.O21	2	39	Studio
A	Senior Living (C2)	A.AL.A.O2.O22	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O23	2	35	Studio
A	Senior Living (C2)	A.AL.A.O2.O24	2	32	Studio
A	Senior Living (C2)	A.AL.A.O2.O25	2	32	Studio

Building	Type	Unit	Floor	Area sq m	Typology
A	Senior Living (C2)	A.AL.A.O3.O1	3	65	1B2P
A	Senior Living (C2)	A.AL.A.O3.O2	3	41	Studio
A	Senior Living (C2)	A.AL.A.O3.O3	3	40	Studio
A	Senior Living (C2)	A.AL.A.O3.O4	3	40	Studio
A	Senior Living (C2)	A.AL.A.O3.O5	3	41	Studio
A	Senior Living (C2)	A.AL.A.O3.O6	3	44	Studio
A	Senior Living (C2)	A.AL.A.O3.O7	3	38	Studio
A	Senior Living (C2)	A.AL.A.O3.O8	3	62	1B2P
A	Senior Living (C2)	A.AL.A.O3.O9	3	39	Studio
A	Senior Living (C2)	A.AL.A.O3.O10	3	34	Studio
A	Senior Living (C2)	A.AL.A.O3.O11	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O12	3	38	Studio
A	Senior Living (C2)	A.AL.A.O3.O13	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O14	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O15	3	48	Studio
A	Senior Living (C2)	A.AL.A.O3.O16	3	38	Studio
A	Senior Living (C2)	A.AL.A.O3.O17	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O18	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O19	3	43	Studio
A	Senior Living (C2)	A.AL.A.O3.O20	3	56	1B2P
A	Senior Living (C2)	A.AL.A.O3.O21	3	39	Studio
A	Senior Living (C2)	A.AL.A.O3.O22	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O23	3	35	Studio
A	Senior Living (C2)	A.AL.A.O3.O24	3	32	Studio
A	Senior Living (C2)	A.AL.A.O3.O25	3	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O1	4	46	1B2P
A	Senior Living (C2)	A.AL.A.O4.O2	4	34	Studio
A	Senior Living (C2)	A.AL.A.O4.O3	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O4	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O5	4	34	Studio
A	Senior Living (C2)	A.AL.A.O4.O6	4	38	Studio
A	Senior Living (C2)	A.AL.A.O4.O7	4	31	Studio
A	Senior Living (C2)	A.AL.A.O4.O8	4	47	1B2P
A	Senior Living (C2)	A.AL.A.O4.O9	4	39	Studio
A	Senior Living (C2)	A.AL.A.O4.O10	4	34	Studio
A	Senior Living (C2)	A.AL.A.O4.O11	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O12	4	38	Studio
A	Senior Living (C2)	A.AL.A.O4.O13	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O14	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O15	4	47	Studio
A	Senior Living (C2)	A.AL.A.O4.O16	4	38	Studio
A	Senior Living (C2)	A.AL.A.O4.O17	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O18	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O19	4	43	Studio
A	Senior Living (C2)	A.AL.A.O4.O20	4	56	1B2P
A	Senior Living (C2)	A.AL.A.O4.O21	4	39	Studio
A	Senior Living (C2)	A.AL.A.O4.O22	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O23	4	35	Studio
A	Senior Living (C2)	A.AL.A.O4.O24	4	32	Studio
A	Senior Living (C2)	A.AL.A.O4.O25	4	32	Studio

Building	Type	Unit	Floor	Area sq m	Typology
A	Senior Living (C3)	A.IL.A.05.01	5	83	1B2P
A	Senior Living (C3)	A.IL.A.05.02	5	69	1B2P
A	Senior Living (C3)	A.IL.A.05.03	5	61	1B2P
A	Senior Living (C3)	A.IL.A.05.04	5	77	1B2P
A	Senior Living (C3)	A.IL.A.05.05	5	84	1B2P
A	Senior Living (C3)	A.IL.A.05.06	5	127	2B4P
A	Senior Living (C3)	A.IL.A.05.07	5	81	1B2P
A	Senior Living (C3)	A.IL.A.05.08	5	159	2B4P
A	Senior Living (C3)	A.IL.A.05.09	5	116	2B4P
A	Senior Living (C3)	A.IL.A.05.10	5	161	2B4P
A	Senior Living (C3)	A.IL.A.05.11	5	92	1B2P
A	Senior Living (C3)	A.IL.A.05.12	5	86	1B2P
A	Senior Living (C3)	A.IL.A.05.13	5	93	1B2P
A	Senior Living (C3)	A.IL.A.05.14	5	85	1B2P
A	Senior Living (C3)	A.IL.A.06.01	6	92	1B2P
A	Senior Living (C3)	A.IL.A.06.02	6	161	2B4P
A	Senior Living (C3)	A.IL.A.06.03	6	104	1B2P
A	Senior Living (C3)	A.IL.A.06.04	6	89	1B2P
A	Senior Living (C3)	A.IL.A.06.05	6	93	1B2P
A	Senior Living (C3)	A.IL.A.06.06	6	86	1B2P
A	Senior Living (C3)	A.IL.A.06.07	6	91	1B2P
A	Senior Living (C3)	A.IL.A.07.01	7	92	1B2P
A	Senior Living (C3)	A.IL.A.07.02	7	161	2B4P
A	Senior Living (C3)	A.IL.A.07.03	7	104	1B2P
A	Senior Living (C3)	A.IL.A.07.04	7	89	1B2P
A	Senior Living (C3)	A.IL.A.07.05	7	93	1B2P
A	Senior Living (C3)	A.IL.A.07.06	7	86	1B2P
A	Senior Living (C3)	A.IL.A.07.07	7	92	1B2P
A	Senior Living (C3)	A.IL.A.08.01	8	114	1B2P
A	Senior Living (C3)	A.IL.A.08.02	8	162	2B4P
A	Senior Living (C3)	A.IL.A.08.03	8	93	1B2P
A	Senior Living (C3)	A.IL.A.08.04	8	86	1B2P
A	Senior Living (C3)	A.IL.A.09.01	9	89	1B2P
A	Senior Living (C3)	A.IL.A.09.02	9	115	1B2P
A	Senior Living (C3)	A.IL.A.09.03	9	124	1B2P
A	Senior Living (C3)	A.IL.A.09.04	9	75	Studio
A	Senior Living (C3)	A.IL.A.09.05	9	82	Studio

Building	Type	Unit	Floor	Area sq m	Typology
B	Private (C3)	B.PR.V.B1.O1.O1	1	49	Studio
B	Private (C3)	B.PR.V.B1.O1.O2	1	101	2B4P
B	Private (C3)	B.PR.V.B1.O1.O3	1	94	2B4P
B	Private (C3)	B.PR.V.B1.O1.O4	1	70	1B2P (M4(3))
B	Private (C3)	B.PR.V.B1.O1.O5	1	154	3B6P
B	Private (C3)	B.PR.V.B1.O1.O6	1	86	2B4P
B	Private (C3)	B.PR.V.B1.O1.O7	1	108	2B4P
B	Private (C3)	B.PR.V.B1.O1.O8	1	134	2B4P-L
B	Private (C3)	B.PR.V.B1.O1.O9	1	99	2B4P
B	Private (C3)	B.PR.V.B1.O2.O1	2	49	Studio
B	Private (C3)	B.PR.V.B1.O2.O2	2	101	2B4P
B	Private (C3)	B.PR.V.B1.O2.O3	2	94	2B4P
B	Private (C3)	B.PR.V.B1.O2.O4	2	70	1B2P (M4(3))
B	Private (C3)	B.PR.V.B1.O2.O5	2	154	3B6P
B	Private (C3)	B.PR.V.B1.O2.O6	2	86	2B4P
B	Private (C3)	B.PR.V.B1.O2.O7	2	108	2B4P
B	Private (C3)	B.PR.V.B1.O2.O8	2	148	2B4P-L (M4(3))
B	Private (C3)	B.PR.V.B1.O2.O9	2	99	2B4P
B	Private (C3)	B.PR.V.B1.O3.O1	3	49	Studio
B	Private (C3)	B.PR.V.B1.O3.O2	3	101	2B4P
B	Private (C3)	B.PR.V.B1.O3.O3	3	94	2B4P
B	Private (C3)	B.PR.V.B1.O3.O4	3	70	1B2P (M4(3))
B	Private (C3)	B.PR.V.B1.O3.O5	3	154	3B6P
B	Private (C3)	B.PR.V.B1.O3.O6	3	86	2B4P
B	Private (C3)	B.PR.V.B1.O3.O7	3	108	2B4P
B	Private (C3)	B.PR.V.B1.O3.O8	3	148	2B4P-L (M4(3))
B	Private (C3)	B.PR.V.B1.O3.O9	3	99	2B4P
B	Private (C3)	B.PR.V.B1.O4.O1	4	49	Studio
B	Private (C3)	B.PR.V.B1.O4.O2	4	101	2B4P
B	Private (C3)	B.PR.V.B1.O4.O3	4	94	2B4P
B	Private (C3)	B.PR.V.B1.O4.O4	4	70	1B2P
B	Private (C3)	B.PR.V.B1.O4.O5	4	154	3B6P
B	Private (C3)	B.PR.V.B1.O4.O6	4	86	2B4P
B	Private (C3)	B.PR.V.B1.O4.O7	4	108	2B4P
B	Private (C3)	B.PR.V.B1.O4.O8	4	148	2B4P-L
B	Private (C3)	B.PR.V.B1.O4.O9	4	99	2B4P

Building	Type	Unit	Floor	Area sq m	Typology
B	Private (C3)	B.PR.V.B1.O5.O1	5	49	Studio
B	Private (C3)	B.PR.V.B1.O5.O2	5	101	2B4P
B	Private (C3)	B.PR.V.B1.O5.O3	5	94	2B4P
B	Private (C3)	B.PR.V.B1.O5.O4	5	70	1B2P
B	Private (C3)	B.PR.V.B1.O5.O5	5	154	3B6P
B	Private (C3)	B.PR.V.B1.O5.O6	5	86	2B4P
B	Private (C3)	B.PR.V.B1.O5.O7	5	108	2B4P
B	Private (C3)	B.PR.V.B1.O5.O8	5	148	2B4P-L
B	Private (C3)	B.PR.V.B1.O5.O9	5	99	2B4P
B	Private (C3)	B.PR.V.B1.O6.O1	6	154	3B6P
B	Private (C3)	B.PR.V.B1.O6.O2	6	161	3B6P (M4(3))
B	Private (C3)	B.PR.V.B1.O6.O3	6	154	3B6P
B	Private (C3)	B.PR.V.B1.O6.O4	6	105	2B4P
B	Private (C3)	B.PR.V.B1.O6.O5	6	150	3B6P
B	Private (C3)	B.PR.V.B1.O6.O6	6	194	3B6P
B	Private (C3)	B.PR.V.B1.O7.O1	7	132	2B4P-L
B	Private (C3)	B.PR.V.B1.O7.O2	7	161	3B6P (M4(3))
B	Private (C3)	B.PR.V.B1.O7.O3	7	154	3B6P
B	Private (C3)	B.PR.V.B1.O7.O4	7	105	2B4P
B	Private (C3)	B.PR.V.B1.O7.O5	7	150	3B6P
B	Private (C3)	B.PR.V.B1.O7.O6	7	195	3B6P
B	Private (C3)	B.PR.V.B1.O8.O1	8	132	2B4P-L
B	Private (C3)	B.PR.V.B1.O8.O2	8	161	3B6P (M4(3))
B	Private (C3)	B.PR.V.B1.O8.O3	8	154	3B6P
B	Private (C3)	B.PR.V.B1.O8.O4	8	105	2B4P
B	Private (C3)	B.PR.V.B1.O8.O5	8	150	3B6P
B	Private (C3)	B.PR.V.B1.O8.O6	8	196	3B6P
B	Private (C3)	B.PR.V.B1.O9.O1	9	148	3B6P
B	Private (C3)	B.PR.V.B1.O9.O2	9	133	3B6P
B	Private (C3)	B.PR.V.B1.O9.O3	9	166	3B6P
B	Private (C3)	B.PR.V.B1.O9.O4	9	200	3B6P
B	Private (C3)	B.PR.V.B1.10.O1	10	200	3B6P-L
B	Private (C3)	B.PR.V.B1.10.O2	10	200	3B6P-L
B	Private (C3)	B.PR.V.B1.10.O3	10	193	3B6P-L

Building	Type	Unit	Floor	Area sq m	Typology
B	Intermediate (C3)	B.INT.B2&3.O1.O1	1	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O2	1	66	1B2P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O1.O3	1	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O1.O4	1	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O5	1	106	3B5P
B	Intermediate (C3)	B.INT.B2&3.O1.O6	1	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O7	1	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O8	1	84	2B4P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O2.O1	2	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O2	2	66	1B2P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O2.O3	2	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O2.O4	2	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O5	2	106	3B5P
B	Intermediate (C3)	B.INT.B2&3.O2.O6	2	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O7	2	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O8	2	84	2B4P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O3.O1	3	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O2	3	66	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O3	3	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O3.O4	3	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O5	3	106	3B5P
B	Intermediate (C3)	B.INT.B2&3.O3.O6	3	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O7	3	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O8	3	84	2B4P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O4.O1	4	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O2	4	66	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O3	4	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O4.O4	4	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O5	4	92	3B4P
B	Intermediate (C3)	B.INT.B2&3.O4.O6	4	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O7	4	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O8	4	84	2B4P
B	Intermediate (C3)	B.INT.B2&3.O5.O1	5	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O5.O2	5	66	1B2P
B	Intermediate (C3)	B.INT.B2&3.O5.O3	5	75	2B4P
B	Intermediate (C3)	B.INT.B2&3.O5.O4	5	55	1B2P
B	Intermediate (C3)	B.INT.B2&3.O5.O5	5	84	2B4P
B	Intermediate (C3)	B.INT.B2&3.O6.O1	6	58	1B2P
B	Intermediate (C3)	B.INT.B2&3.O6.O2	6	63	1B2P
B	Intermediate (C3)	B.INT.B2&3.O6.O3	6	77	2B4P
B	Intermediate (C3)	B.INT.B2&3.O6.O4	6	54	1B2P
B	Intermediate (C3)	B.INT.B2&3.O6.O5	6	81	2B4P
B	Intermediate (C3)	B.INT.B2&3.O7.O1	7	59	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O2	7	53	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O3	7	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O4	7	55	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O5	7	51	1B2P
B	Intermediate (C3)	B.INT.B2&3.O8.O1	8	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O8.O2	8	58	1B2P

Building	Type	Unit	Floor	Area sq m	Typology
C	Social Rent (C3)	C.AFF.C.01.01	1	105	3B5P
C	Social Rent (C3)	C.AFF.C.01.02	1	120	3B5P
C	Social Rent (C3)	C.AFF.C.01.03	1	84	2B4P
C	Social Rent (C3)	C.AFF.C.01.04	1	109	3B5P (M4(3))
C	Social Rent (C3)	C.AFF.C.01.05	1	58	1B2P
C	Social Rent (C3)	C.AFF.C.01.06	1	69	1B2P (M4(3))
C	Social Rent (C3)	C.AFF.C.01.07	1	64	1B2P
C	Social Rent (C3)	C.AFF.C.01.08	1	81	2B4P
C	Social Rent (C3)	C.AFF.C.01.09	1	81	2B4P
C	Social Rent (C3)	C.AFF.C.02.01	2	105	3B5P
C	Social Rent (C3)	C.AFF.C.02.02	2	120	3B5P
C	Social Rent (C3)	C.AFF.C.02.03	2	84	2B4P
C	Social Rent (C3)	C.AFF.C.02.04	2	109	3B5P (M4(3))
C	Social Rent (C3)	C.AFF.C.02.05	2	106	3B5P
C	Social Rent (C3)	C.AFF.C.02.06	2	88	2B4P (M4(3))
C	Social Rent (C3)	C.AFF.C.02.07	2	81	2B4P
C	Social Rent (C3)	C.AFF.C.02.08	2	81	2B4P
C	Social Rent (C3)	C.AFF.C.03.01	3	105	3B5P
C	Social Rent (C3)	C.AFF.C.03.02	3	120	3B5P
C	Social Rent (C3)	C.AFF.C.03.03	3	84	2B4P
C	Social Rent (C3)	C.AFF.C.03.04	3	109	3B5P
C	Social Rent (C3)	C.AFF.C.03.05	3	106	3B5P
C	Social Rent (C3)	C.AFF.C.03.06	3	88	2B4P (M4(3))
C	Social Rent (C3)	C.AFF.C.03.07	3	81	2B4P
C	Social Rent (C3)	C.AFF.C.03.08	3	81	2B4P
C	Social Rent (C3)	C.AFF.C.04.01	4	105	3B5P
C	Social Rent (C3)	C.AFF.C.04.02	4	109	3B5P
C	Social Rent (C3)	C.AFF.C.04.03	4	62	1B2P
C	Social Rent (C3)	C.AFF.C.04.04	4	116	4B6P
C	Social Rent (C3)	C.AFF.C.04.05	4	83	2B4P
C	Social Rent (C3)	C.AFF.C.04.06	4	83	2B4P
C	Social Rent (C3)	C.AFF.C.04.07	4	103	3B5P
C	Social Rent (C3)	C.AFF.C.05.01	5	105	3B5P
C	Social Rent (C3)	C.AFF.C.05.02	5	57	1B2P
C	Social Rent (C3)	C.AFF.C.05.03	5	59	1B2P
C	Social Rent (C3)	C.AFF.C.05.04	5	58	1B2P
C	Social Rent (C3)	C.AFF.C.05.05	5	124	4B7P
C	Social Rent (C3)	C.AFF.C.05.06	5	132	5B7P
C	Social Rent (C3)	C.AFF.C.06.01	6	105	3B5P
C	Social Rent (C3)	C.AFF.C.06.02	6	57	1B2P
C	Social Rent (C3)	C.AFF.C.06.03	6	59	1B2P
C	Social Rent (C3)	C.AFF.C.06.04	6	58	1B2P
C	Social Rent (C3)	C.AFF.C.06.05	6	114	4B6P
C	Social Rent (C3)	C.AFF.C.06.06	6	58	1B2P

Unit Breakdown for Maximum Design Scheme In green wheelchair adaptable apartments.

Building	Type	Unit	Floor	Area sq m	Typology
A	Senior Living (C3)	A.IL.A.01.02	1	92	1B2P
A	Senior Living (C3)	A.IL.A.01.03	1	130	2B4P
A	Senior Living (C3)	A.IL.A.01.04	1	111	2B4P
A	Senior Living (C3)	A.IL.A.01.05	1	118	2B4P
A	Senior Living (C3)	A.IL.A.01.06	1	114	2B4P
A	Senior Living (C3)	A.IL.A.01.07	1	114	2B4P
A	Senior Living (C3)	A.IL.A.01.08	1	115	2B4P
A	Senior Living (C3)	A.IL.A.01.09	1	159	2B4P
A	Senior Living (C3)	A.IL.A.01.10	1	130	2B4P
A	Senior Living (C3)	A.IL.A.01.11	1	108	2B4P
A	Senior Living (C3)	A.IL.A.01.12	1	159	2B4P
A	Senior Living (C3)	A.IL.A.01.13	1	118	2B4P
A	Senior Living (C3)	A.IL.A.01.14	1	124	2B4P
A	Senior Living (C3)	A.IL.A.01.15	1	69	Studio
A	Senior Living (C3)	A.IL.A.01.16	1	68	Studio
A	Senior Living (C3)	A.IL.A.02.01	2	92	1B2P
A	Senior Living (C3)	A.IL.A.02.02	2	112	2B4P
A	Senior Living (C3)	A.IL.A.02.03	2	111	2B4P
A	Senior Living (C3)	A.IL.A.02.04	2	108	2B4P
A	Senior Living (C3)	A.IL.A.02.05	2	128	2B4P
A	Senior Living (C3)	A.IL.A.02.06	2	118	2B4P
A	Senior Living (C3)	A.IL.A.02.07	2	118	2B4P
A	Senior Living (C3)	A.IL.A.02.08	2	124	2B4P
A	Senior Living (C3)	A.IL.A.02.09	2	130	2B4P
A	Senior Living (C3)	A.IL.A.02.10	2	157	2B4P
A	Senior Living (C3)	A.IL.A.02.11	2	149	2B4P
A	Senior Living (C3)	A.IL.A.02.12	2	114	2B4P
A	Senior Living (C3)	A.IL.A.02.13	2	69	Studio
A	Senior Living (C3)	A.IL.A.02.14	2	68	Studio
A	Senior Living (C3)	A.IL.A.03.01	3	92	1B2P
A	Senior Living (C3)	A.IL.A.03.02	3	111	2B4P
A	Senior Living (C3)	A.IL.A.03.03	3	110	2B4P
A	Senior Living (C3)	A.IL.A.03.04	3	127	2B4P
A	Senior Living (C3)	A.IL.A.03.05	3	118	2B4P
A	Senior Living (C3)	A.IL.A.03.06	3	124	2B4P
A	Senior Living (C3)	A.IL.A.03.07	3	118	2B4P
A	Senior Living (C3)	A.IL.A.03.08	3	156	2B4P
A	Senior Living (C3)	A.IL.A.03.09	3	130	2B4P
A	Senior Living (C3)	A.IL.A.03.10	3	149	2B4P
A	Senior Living (C3)	A.IL.A.03.11	3	114	2B4P
A	Senior Living (C3)	A.IL.A.03.12	3	107	2B4P
A	Senior Living (C3)	A.IL.A.03.13	3	69	Studio
A	Senior Living (C3)	A.IL.A.03.14	3	68	Studio
A	Senior Living (C3)	A.IL.A.04.01	4	92	1B2P
A	Senior Living (C3)	A.IL.A.04.02	4	89	1B2P
A	Senior Living (C3)	A.IL.A.04.03	4	85	2B4P
A	Senior Living (C3)	A.IL.A.04.04	4	92	2B4P
A	Senior Living (C3)	A.IL.A.04.05	4	111	2B4P
A	Senior Living (C3)	A.IL.A.04.06	4	118	2B4P
A	Senior Living (C3)	A.IL.A.04.07	4	123	2B4P

Building	Type	Unit	Floor	Area sq m	Typology
A	Senior Living (C3)	A.IL.A.04.08	4	118	2B4P
A	Senior Living (C3)	A.IL.A.04.09	4	148	2B4P
A	Senior Living (C3)	A.IL.A.04.10	4	149	2B4P
A	Senior Living (C3)	A.IL.A.04.11	4	130	2B4P
A	Senior Living (C3)	A.IL.A.04.12	4	114	2B4P
A	Senior Living (C3)	A.IL.A.04.13	4	69	Studio
A	Senior Living (C3)	A.IL.A.04.14	4	68	Studio
A	Senior Living (C3)	A.IL.A.05.01	5	74	1B2P
A	Senior Living (C3)	A.IL.A.05.02	5	81	1B2P
A	Senior Living (C3)	A.IL.A.05.03	5	92	1B2P
A	Senior Living (C3)	A.IL.A.05.04	5	110	2B4P
A	Senior Living (C3)	A.IL.A.05.05	5	123	2B4P
A	Senior Living (C3)	A.IL.A.05.06	5	118	2B4P
A	Senior Living (C3)	A.IL.A.05.07	5	79	2B4P
A	Senior Living (C3)	A.IL.A.05.08	5	142	2B4P
A	Senior Living (C3)	A.IL.A.05.09	5	130	2B4P
A	Senior Living (C3)	A.IL.A.05.10	5	149	2B4P
A	Senior Living (C3)	A.IL.A.05.11	5	106	2B4P
A	Senior Living (C3)	A.IL.A.05.12	5	69	Studio
A	Senior Living (C3)	A.IL.A.05.13	5	68	Studio
A	Senior Living (C3)	A.IL.A.06.01	6	97	1B2P
A	Senior Living (C3)	A.IL.A.06.02	6	88	1B2P
A	Senior Living (C3)	A.IL.A.06.03	6	92	1B2P
A	Senior Living (C3)	A.IL.A.06.04	6	100	2B4P
A	Senior Living (C3)	A.IL.A.06.05	6	163	2B4P
A	Senior Living (C3)	A.IL.A.06.06	6	84	2B4P
A	Senior Living (C3)	A.IL.A.06.07	6	79	Studio
A	Senior Living (C3)	A.IL.A.07.01	7	96	1B2P
A	Senior Living (C3)	A.IL.A.07.02	7	104	1B2P
A	Senior Living (C3)	A.IL.A.07.03	7	96	1B2P
A	Senior Living (C3)	A.IL.A.07.04	7	89	1B2P
A	Senior Living (C3)	A.IL.A.07.05	7	97	1B2P
A	Senior Living (C3)	A.IL.A.07.06	7	89	1B2P
A	Senior Living (C3)	A.IL.A.07.07	7	163	2B4P
A	Senior Living (C3)	A.IL.A.08.01	8	115	2B4P
A	Senior Living (C3)	A.IL.A.08.02	8	187	2B4P
A	Senior Living (C3)	A.IL.A.08.03	8	163	2B4P
A	Senior Living (C3)	A.IL.A.09.01	9	90	1B2P
A	Senior Living (C3)	A.IL.A.09.02	9	92	1B2P
A	Senior Living (C3)	A.IL.A.09.03	9	147	2B4P
A	Senior Living (C3)	A.IL.A.09.04	9	159	2B4P

Building	Type	Unit	Floor	Area sq m	Typology
B	Private (C3)	B.PR.V.B1.O1.O1	1	49	Studio
B	Private (C3)	B.PR.V.B1.O1.O2	1	101	2B4P
B	Private (C3)	B.PR.V.B1.O1.O3	1	94	2B4P
B	Private (C3)	B.PR.V.B1.O1.O4	1	70	1B2P (M4(3))
B	Private (C3)	B.PR.V.B1.O1.O5	1	154	3B6P
B	Private (C3)	B.PR.V.B1.O1.O6	1	86	2B4P
B	Private (C3)	B.PR.V.B1.O1.O7	1	108	2B4P
B	Private (C3)	B.PR.V.B1.O1.O8	1	134	2B4P-L
B	Private (C3)	B.PR.V.B1.O1.O9	1	99	2B4P
B	Private (C3)	B.PR.V.B1.O2.O1	2	49	Studio
B	Private (C3)	B.PR.V.B1.O2.O2	2	101	2B4P
B	Private (C3)	B.PR.V.B1.O2.O3	2	94	2B4P
B	Private (C3)	B.PR.V.B1.O2.O4	2	70	1B2P (M4(3))
B	Private (C3)	B.PR.V.B1.O2.O5	2	154	3B6P
B	Private (C3)	B.PR.V.B1.O2.O6	2	86	2B4P
B	Private (C3)	B.PR.V.B1.O2.O7	2	108	2B4P
B	Private (C3)	B.PR.V.B1.O2.O8	2	148	2B4P-L (M4(3))
B	Private (C3)	B.PR.V.B1.O2.O9	2	99	2B4P
B	Private (C3)	B.PR.V.B1.O3.O1	3	49	Studio
B	Private (C3)	B.PR.V.B1.O3.O2	3	101	2B4P
B	Private (C3)	B.PR.V.B1.O3.O3	3	94	2B4P
B	Private (C3)	B.PR.V.B1.O3.O4	3	70	1B2P (M4(3))
B	Private (C3)	B.PR.V.B1.O3.O5	3	154	3B6P
B	Private (C3)	B.PR.V.B1.O3.O6	3	86	2B4P
B	Private (C3)	B.PR.V.B1.O3.O7	3	108	2B4P
B	Private (C3)	B.PR.V.B1.O3.O8	3	148	2B4P-L (M4(3))
B	Private (C3)	B.PR.V.B1.O3.O9	3	99	2B4P
B	Private (C3)	B.PR.V.B1.O4.O1	4	49	Studio
B	Private (C3)	B.PR.V.B1.O4.O2	4	101	2B4P
B	Private (C3)	B.PR.V.B1.O4.O3	4	94	2B4P
B	Private (C3)	B.PR.V.B1.O4.O4	4	70	1B2P
B	Private (C3)	B.PR.V.B1.O4.O5	4	154	3B6P
B	Private (C3)	B.PR.V.B1.O4.O6	4	86	2B4P
B	Private (C3)	B.PR.V.B1.O4.O7	4	108	2B4P
B	Private (C3)	B.PR.V.B1.O4.O8	4	148	2B4P-L
B	Private (C3)	B.PR.V.B1.O4.O9	4	99	2B4P

Building	Type	Unit	Floor	Area sq m	Typology
B	Private (C3)	B.PR.V.B1.O5.O1	5	49	Studio
B	Private (C3)	B.PR.V.B1.O5.O2	5	101	2B4P
B	Private (C3)	B.PR.V.B1.O5.O3	5	94	2B4P
B	Private (C3)	B.PR.V.B1.O5.O4	5	70	1B2P
B	Private (C3)	B.PR.V.B1.O5.O5	5	154	3B6P
B	Private (C3)	B.PR.V.B1.O5.O6	5	86	2B4P
B	Private (C3)	B.PR.V.B1.O5.O7	5	108	2B4P
B	Private (C3)	B.PR.V.B1.O5.O8	5	148	2B4P-L
B	Private (C3)	B.PR.V.B1.O5.O9	5	99	2B4P
B	Private (C3)	B.PR.V.B1.O6.O1	6	154	3B6P
B	Private (C3)	B.PR.V.B1.O6.O2	6	161	3B6P (M4(3))
B	Private (C3)	B.PR.V.B1.O6.O3	6	154	3B6P
B	Private (C3)	B.PR.V.B1.O6.O4	6	105	2B4P
B	Private (C3)	B.PR.V.B1.O6.O5	6	150	3B6P
B	Private (C3)	B.PR.V.B1.O6.O6	6	194	3B6P
B	Private (C3)	B.PR.V.B1.O7.O1	7	132	2B4P-L
B	Private (C3)	B.PR.V.B1.O7.O2	7	161	3B6P (M4(3))
B	Private (C3)	B.PR.V.B1.O7.O3	7	154	3B6P
B	Private (C3)	B.PR.V.B1.O7.O4	7	105	2B4P
B	Private (C3)	B.PR.V.B1.O7.O5	7	150	3B6P
B	Private (C3)	B.PR.V.B1.O7.O6	7	195	3B6P
B	Private (C3)	B.PR.V.B1.O8.O1	8	132	2B4P-L
B	Private (C3)	B.PR.V.B1.O8.O2	8	161	3B6P (M4(3))
B	Private (C3)	B.PR.V.B1.O8.O3	8	154	3B6P
B	Private (C3)	B.PR.V.B1.O8.O4	8	105	2B4P
B	Private (C3)	B.PR.V.B1.O8.O5	8	150	3B6P
B	Private (C3)	B.PR.V.B1.O8.O6	8	196	3B6P
B	Private (C3)	B.PR.V.B1.O9.O1	9	148	3B6P
B	Private (C3)	B.PR.V.B1.O9.O2	9	133	3B6P
B	Private (C3)	B.PR.V.B1.O9.O3	9	166	3B6P
B	Private (C3)	B.PR.V.B1.O9.O4	9	200	3B6P
B	Private (C3)	B.PR.V.B1.10.O1	10	200	3B6P-L
B	Private (C3)	B.PR.V.B1.10.O2	10	200	3B6P-L
B	Private (C3)	B.PR.V.B1.10.O3	10	193	3B6P-L

Building	Type	Unit	Floor	Area sq m	Typology
B	Intermediate (C3)	B.INT.B2&3.O1.O1	1	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O2	1	66	1B2P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O1.O3	1	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O1.O4	1	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O5	1	106	3B5P
B	Intermediate (C3)	B.INT.B2&3.O1.O6	1	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O7	1	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O1.O8	1	84	2B4P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O2.O1	2	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O2	2	66	1B2P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O2.O3	2	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O2.O4	2	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O5	2	106	3B5P
B	Intermediate (C3)	B.INT.B2&3.O2.O6	2	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O7	2	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O2.O8	2	84	2B4P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O3.O1	3	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O2	3	66	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O3	3	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O3.O4	3	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O5	3	106	3B5P
B	Intermediate (C3)	B.INT.B2&3.O3.O6	3	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O7	3	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O3.O8	3	84	2B4P (M4(3))
B	Intermediate (C3)	B.INT.B2&3.O4.O1	4	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O2	4	66	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O3	4	78	2B4P
B	Intermediate (C3)	B.INT.B2&3.O4.O4	4	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O5	4	92	3B4P
B	Intermediate (C3)	B.INT.B2&3.O4.O6	4	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O7	4	57	1B2P
B	Intermediate (C3)	B.INT.B2&3.O4.O8	4	84	2B4P
B	Intermediate (C3)	B.INT.B2&3.O5.O1	5	60	1B2P
B	Intermediate (C3)	B.INT.B2&3.O5.O2	5	66	1B2P
B	Intermediate (C3)	B.INT.B2&3.O5.O3	5	75	2B4P
B	Intermediate (C3)	B.INT.B2&3.O5.O4	5	55	1B2P
B	Intermediate (C3)	B.INT.B2&3.O5.O5	5	84	2B4P
B	Intermediate (C3)	B.INT.B2&3.O6.O1	6	58	1B2P
B	Intermediate (C3)	B.INT.B2&3.O6.O2	6	63	1B2P
B	Intermediate (C3)	B.INT.B2&3.O6.O3	6	77	2B4P
B	Intermediate (C3)	B.INT.B2&3.O6.O4	6	54	1B2P
B	Intermediate (C3)	B.INT.B2&3.O6.O5	6	81	2B4P
B	Intermediate (C3)	B.INT.B2&3.O7.O1	7	59	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O2	7	53	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O3	7	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O4	7	55	1B2P
B	Intermediate (C3)	B.INT.B2&3.O7.O5	7	51	1B2P
B	Intermediate (C3)	B.INT.B2&3.O8.O1	8	56	1B2P
B	Intermediate (C3)	B.INT.B2&3.O8.O2	8	58	1B2P

Building	Type	Unit	Floor	Area sq m	Typology
C	Social Rent (C3)	C.AFF.C.01.01	1	105	3B5P
C	Social Rent (C3)	C.AFF.C.01.02	1	120	3B5P
C	Social Rent (C3)	C.AFF.C.01.03	1	84	2B4P
C	Social Rent (C3)	C.AFF.C.01.04	1	109	3B5P (M4(3))
C	Social Rent (C3)	C.AFF.C.01.05	1	58	1B2P
C	Social Rent (C3)	C.AFF.C.01.06	1	69	1B2P (M4(3))
C	Social Rent (C3)	C.AFF.C.01.07	1	64	1B2P
C	Social Rent (C3)	C.AFF.C.01.08	1	81	2B4P
C	Social Rent (C3)	C.AFF.C.01.09	1	81	2B4P
C	Social Rent (C3)	C.AFF.C.02.01	2	105	3B5P
C	Social Rent (C3)	C.AFF.C.02.02	2	120	3B5P
C	Social Rent (C3)	C.AFF.C.02.03	2	84	2B4P
C	Social Rent (C3)	C.AFF.C.02.04	2	109	3B5P (M4(3))
C	Social Rent (C3)	C.AFF.C.02.05	2	106	3B5P
C	Social Rent (C3)	C.AFF.C.02.06	2	88	2B4P (M4(3))
C	Social Rent (C3)	C.AFF.C.02.07	2	81	2B4P
C	Social Rent (C3)	C.AFF.C.02.08	2	81	2B4P
C	Social Rent (C3)	C.AFF.C.03.01	3	105	3B5P
C	Social Rent (C3)	C.AFF.C.03.02	3	120	3B5P
C	Social Rent (C3)	C.AFF.C.03.03	3	84	2B4P
C	Social Rent (C3)	C.AFF.C.03.04	3	109	3B5P
C	Social Rent (C3)	C.AFF.C.03.05	3	106	3B5P
C	Social Rent (C3)	C.AFF.C.03.06	3	88	2B4P (M4(3))
C	Social Rent (C3)	C.AFF.C.03.07	3	81	2B4P
C	Social Rent (C3)	C.AFF.C.03.08	3	81	2B4P
C	Social Rent (C3)	C.AFF.C.04.01	4	105	3B5P
C	Social Rent (C3)	C.AFF.C.04.02	4	109	3B5P
C	Social Rent (C3)	C.AFF.C.04.03	4	62	1B2P
C	Social Rent (C3)	C.AFF.C.04.04	4	116	4B6P
C	Social Rent (C3)	C.AFF.C.04.05	4	83	2B4P
C	Social Rent (C3)	C.AFF.C.04.06	4	83	2B4P
C	Social Rent (C3)	C.AFF.C.04.07	4	103	3B5P
C	Social Rent (C3)	C.AFF.C.05.01	5	105	3B5P
C	Social Rent (C3)	C.AFF.C.05.02	5	57	1B2P
C	Social Rent (C3)	C.AFF.C.05.03	5	59	1B2P
C	Social Rent (C3)	C.AFF.C.05.04	5	58	1B2P
C	Social Rent (C3)	C.AFF.C.05.05	5	124	4B7P
C	Social Rent (C3)	C.AFF.C.05.06	5	132	5B7P
C	Social Rent (C3)	C.AFF.C.06.01	6	105	3B5P
C	Social Rent (C3)	C.AFF.C.06.02	6	57	1B2P
C	Social Rent (C3)	C.AFF.C.06.03	6	59	1B2P
C	Social Rent (C3)	C.AFF.C.06.04	6	58	1B2P
C	Social Rent (C3)	C.AFF.C.06.05	6	114	4B6P
C	Social Rent (C3)	C.AFF.C.06.06	6	58	1B2P

APPENDIX 2

INPUTS AND ASSUMPTIONS TABLE

Appendix 2 – Inputs and Assumptions (Maximum Independent Living Scheme)



Item	Assumption	Source
Units, Areas & Programme		
Residential Units	91 Independent Living Block A 70 private units Block B 49 intermediate units Block B 44 social rent units Block C	DSDHA Area Schedule (Appendix 1)
Residential NIA	109,329sqft Block A 91,350sqft Block B private 35,525sqft Block B intermediate 42,680sqft Block C	DSDHA Area Schedule (Appendix 1)
Residential GIA	Block A 219,799sqft Block B 229,965sqft Block C 71,377sqft	DSDHA Area Schedule (Appendix 1)
Commercial Floorspace	4,435sqm GIA variety of uses, NIA based on indicative scheme	DSDHA Area Schedule (Appendix 1) and G&T cost plans (Appendix 5)
Programme	Blocks A and C in Phase 1 Block B in phase 2 detailed timings set out in FVA and Appendix 6.	Gardiner & Theobald Programme Note (Appendix 6)
Sales Rate	50% private presales 3 units a month on PC	Knight Franks Sales Report (Appendix 3)
Revenue		
Senior Living	£3,414psf	Knight Frank Sales Report (Appendix 3)
Private Sale	£2,934psf	Knight Frank Sales Report (Appendix 3)
Social Rent	£161psf	Quod – reflects tenure and affordability requirements
Intermediate	£356psf	Quod – reflects tenure and affordability requirements
Commercial	£22-53psf rent 4.5-8% yield dependent on use class	Knight Frank Retail Report (Appendix 4)
Car Parking	£125,000 per space (10 spaces with attributable value)	Knight Franks Sales Report (Appendix 3)
Ground Rents	£300 per unit 5% yield	Bullish assumptions recognising government approach to ground rents but recognising often included in FVAs

Existing Income	£1,860,345 rental income from tenants £125,250 car parking	Grosvenor and Gerald Eve Report (Appendix 7)
Costs		
Build Costs (Superstructure & Fit Out)	Block A - £441psf Block B - £383psf Block C - £322psf	Gardiner & Theobald Cost Plan (Appendix 5)
Other Build Costs	Additional allowances for: <ul style="list-style-type: none"> - Demolition - Basement - External works - Coleshill retail - Preliminaries - Overheads & Profit - Contractors Risk - Coleshill Basement Flats 	Gardiner & Theobald Cost Plan (Appendix 5)
Construction Contingency	5% of total build costs	Industry Standard Assumption
Professional Fees	12% of total build costs	Industry Standard Assumption
CIL	£17,607,163 Westminster CIL £2,411,289 Mayoral CIL	Gerald Eve Assumption (Planning Consultant)
S106	Inclusive Local Economy & Employment payment – c. £255,000 Code of Construction Practice payment – c. £300,000 Carbon Offset Payment – c. £1,400,000 Short Stay Cycle Stands – c. £20,000 Public Art – c. £75,000 Playspace – c. £175,000 S106 Monitoring c £10,000	Gerald Eve/Cundalls Estimates
Purchaser Costs	6.8% of commercial GDV	Industry Standard Assumption

Appendix 2 – Inputs and Assumptions



Marketing & Lettings	1% marketing on GDV 10% letting fees commercial 5% letting legal fees commercial	Industry Standard Assumption
Disposal Fees	1% sales agent fees 0.5% sales legal fees	Industry Standard Assumption
Finance Cost	6.75% per annum, 100% debt funded	Industry Standard Assumption
Land Acquisition	Stamp duty current non-residential rate 1% agent fees 0.5% legal fees 0.3% VAT	Industry Standard Assumption
Benchmark Land Value	£108,360,000 EUV	Gerald Eve Report (Appendix 7)
Developers Return	20% profit on GDV private, ground rents and parking 15% profit on GDV commercial 6% profit on GDV affordable	Appropriate risk adjusted having regard to specifics of the scheme competitiveness of the local market

APPENDIX 3

KNIGHT FRANK RESIDENTIAL REPORT

Cundy Street Quarter, London.

Value Report.

Prepared on behalf of Grosvenor

May 2020

Contents.

Introduction

Location and Development Proposal

Market Commentary

- **Residential**
- **Senior Living**

Competition Pipeline

- **Residential**
- **Senior Living**

Residential Specification Standard

Residential Pricing and Comparable Evidence

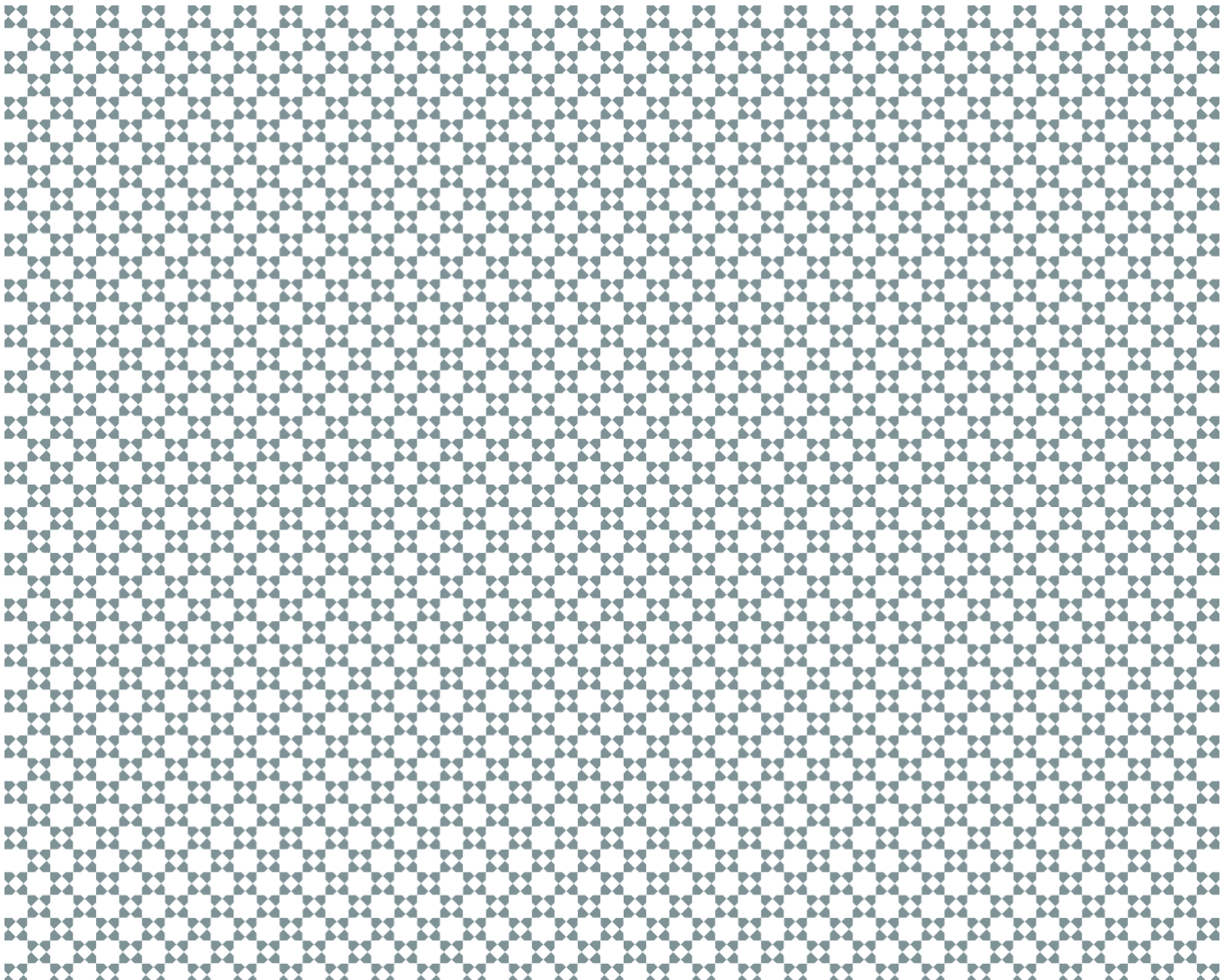
Senior Living Pricing and Comparable Evidence

Sales Velocity

Additional Inputs

Appendices

Introduction.



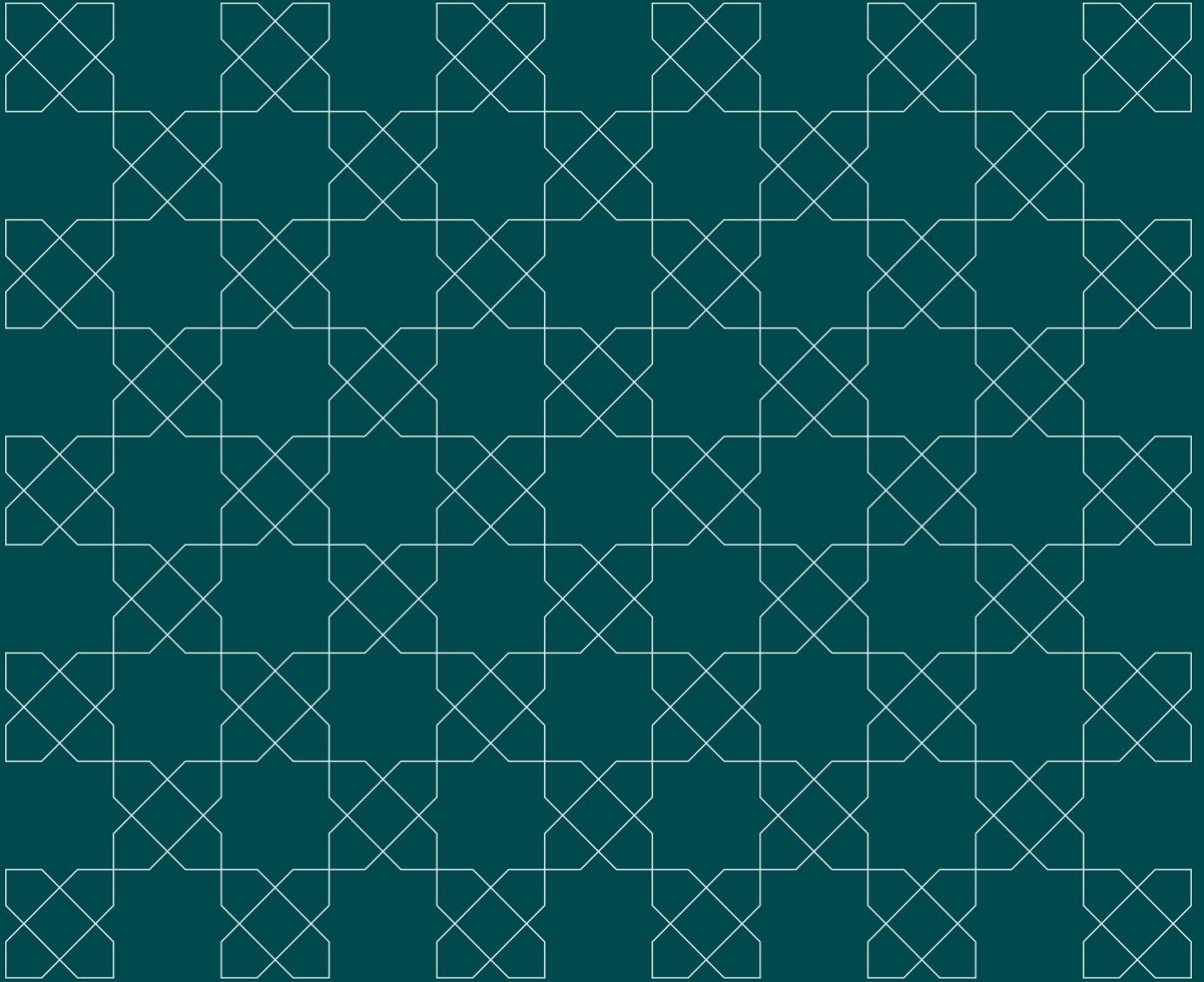
Introduction.

Knight Frank has been appointed by Grosvenor Group to provide residential and senior living market evidence to support the Financial Viability Assessment. This will be submitted to the London Borough of Westminster in association with a planning application for the redevelopment of the Cundy Street Quarter site in Belgravia.

Within this report we have provided the following:

- Overview of the location in which the proposed development site is situated.
- Overview of the proposed development.
- General and local market commentary, including buyer profile.
- Competition pipeline.
- Residential specification.
- Unit by unit pricing exercise.
- Sales velocity with examples.
- Additional inputs (car parking and marketing costs).
- Comparable evidence.

For the avoidance of doubt, the numbers set out in this report are not, and should not be construed as a formal valuation of any kind.



Location and Scheme Overview.

Location Overview.

The subject site is located in Belgravia, within the London Borough of Westminster. The site is bordered by Ebury Street to the north west, Cundy Street to the north east and Pimlico Road to the south. Ebury Square, is located adjacent to the site, and is a garden square open to the public.

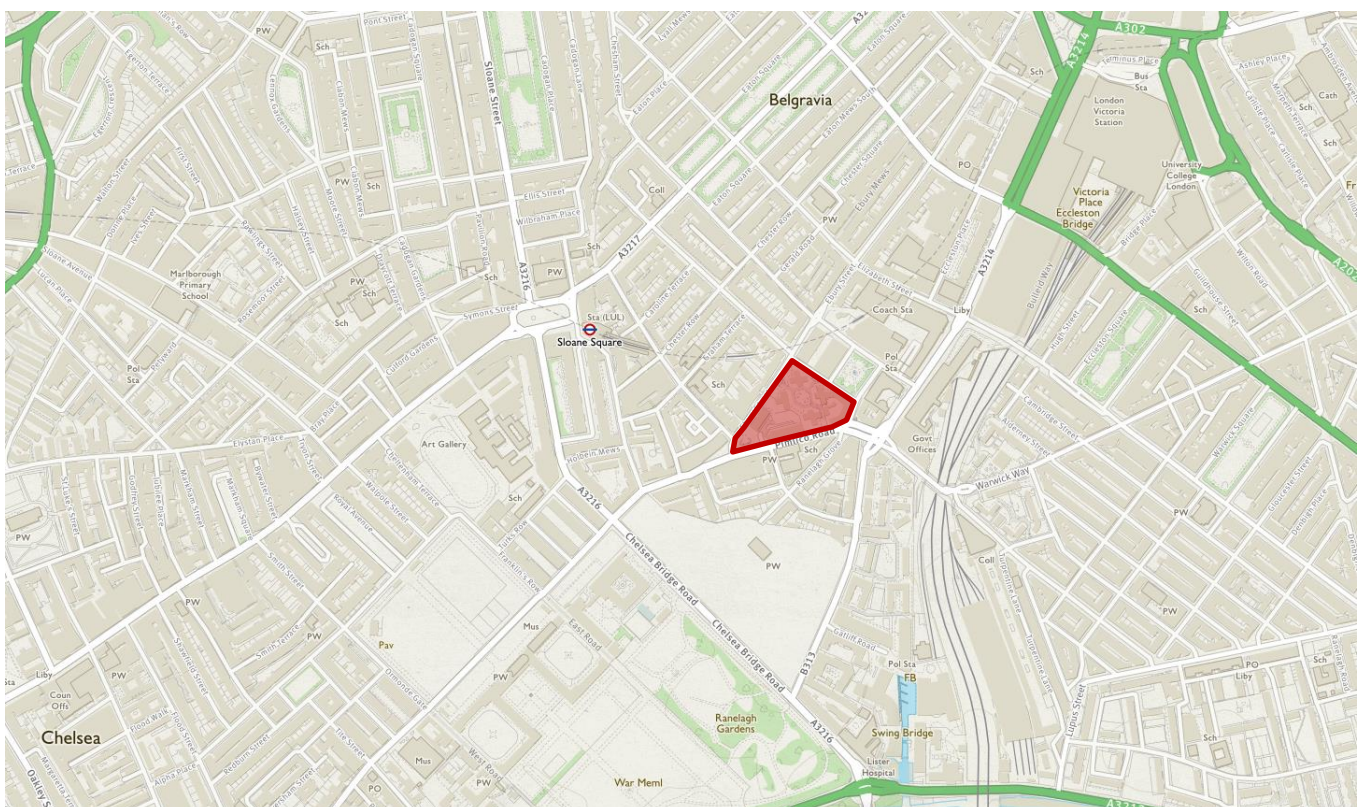
The site benefits from transportation links with Sloane Square Underground Station (Circle and District lines) a seven minute walk and Victoria Station (National Rail & Coach, Gatwick Express, District, Circle and Victoria lines) a 12 minute walk. There are also a number of bus stops along Pimlico Road that serve the local area.

Belgravia is a desirable residential district within the context of central London. It is renowned for its historical grand architecture, notably Belgrave Square, Eaton Square and Chester Square. It was purpose designed in the 1830's by Thomas Cubbitt on behalf of the Grosvenor Estate and is famous for its white stucco architecture. While its retail and leisure offer has been limited historically, this has changed over the last 10 years with Ebury Street becoming a more active retail area. It also lies in close proximity to the Kings Road and accordingly benefits from this more substantial significant retail offer.

The existing site contains the following:

- Cundy Street flats – four private residential buildings containing approximately 111 apartments, each let out on private leases.
- Walden House – located on the corner of Pimlico Road and comprising 40 apartments managed by Westminster Council.
- Coleshill car park and basement flats – the car park and 9 basement flats are accessed via the rear of the Coleshill buildings and will be included within the masterplan.

The ground and upper floors of the Coleshill buildings adjoin the site but do not form part of the development. Below we illustrate in red the location of the site within its local context.



Development Proposal.

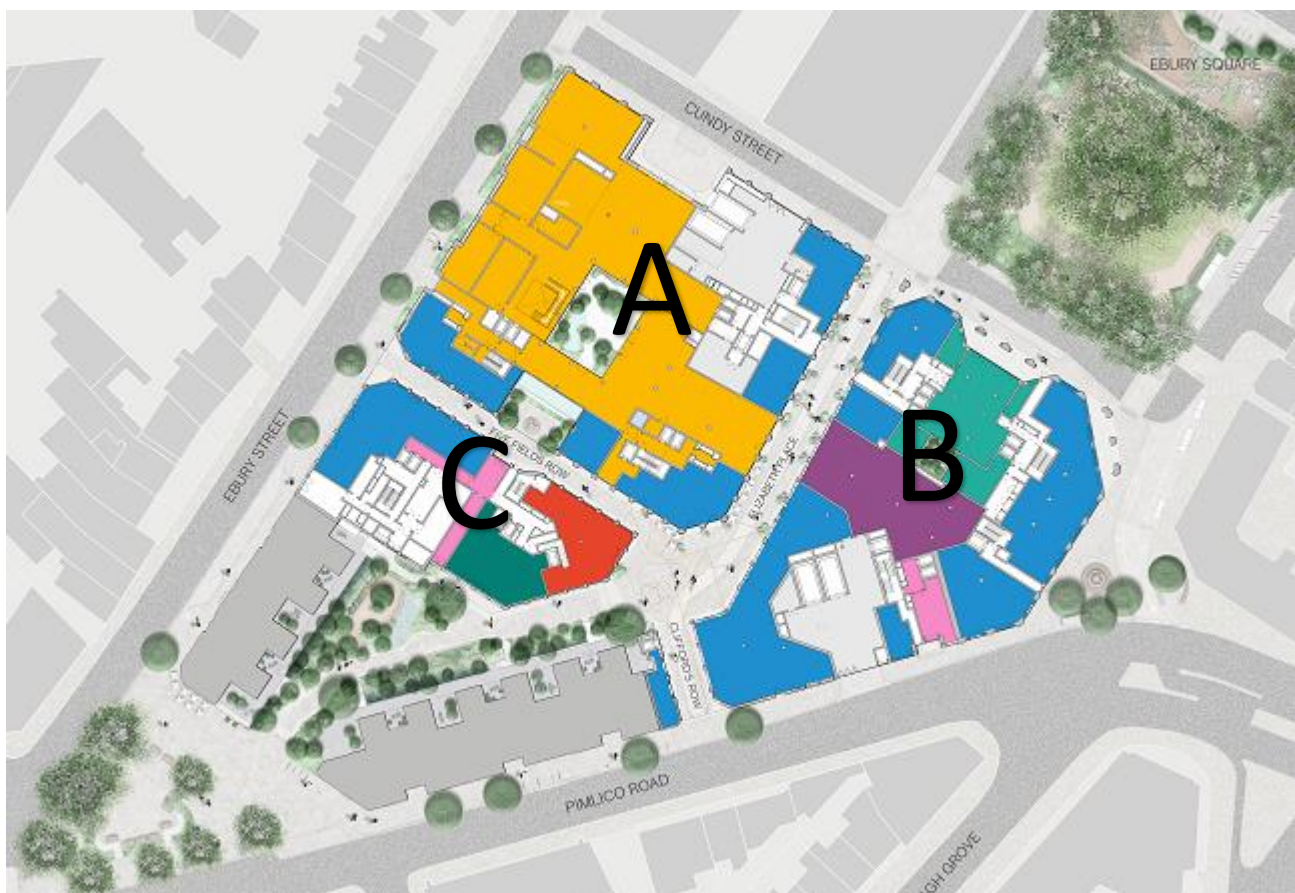
The proposed development consists of three buildings and associated private / public realm. The three buildings will contain a senior living block (Block A), a private and affordable housing block (Block B) and an affordable housing block (Block C).

The differing tenures will be linked via a retail walkway which runs south west to north east from Orange Square to Cundy Street, to be known as Elizabeth Place. In addition, public improvement works will be undertaken on the immediate surrounding area including Orange Square and Ebury Square.

In total the proposed development will deliver traditional affordable and private homes as well as senior living accommodation. Below we illustrate the total number of units per block:

- **Block A (Senior Living)** – 137 units (based on illustrative scheme) & 91 apartments (assuming 100% IL)
- **Block B (Private)** – 70 apartments
- **Block B (Intermediate)** – 49 apartments
- **Block C (Affordable)** – 44 apartments

We illustrate below the ground floor site plan of the proposed development:



Key

 Senior Living Amenity	 Shops	 Cinema	 Market Residential Amenity
 Restaurant / Café	 Food Store	 Community Space	 Affordable Residential Lobby

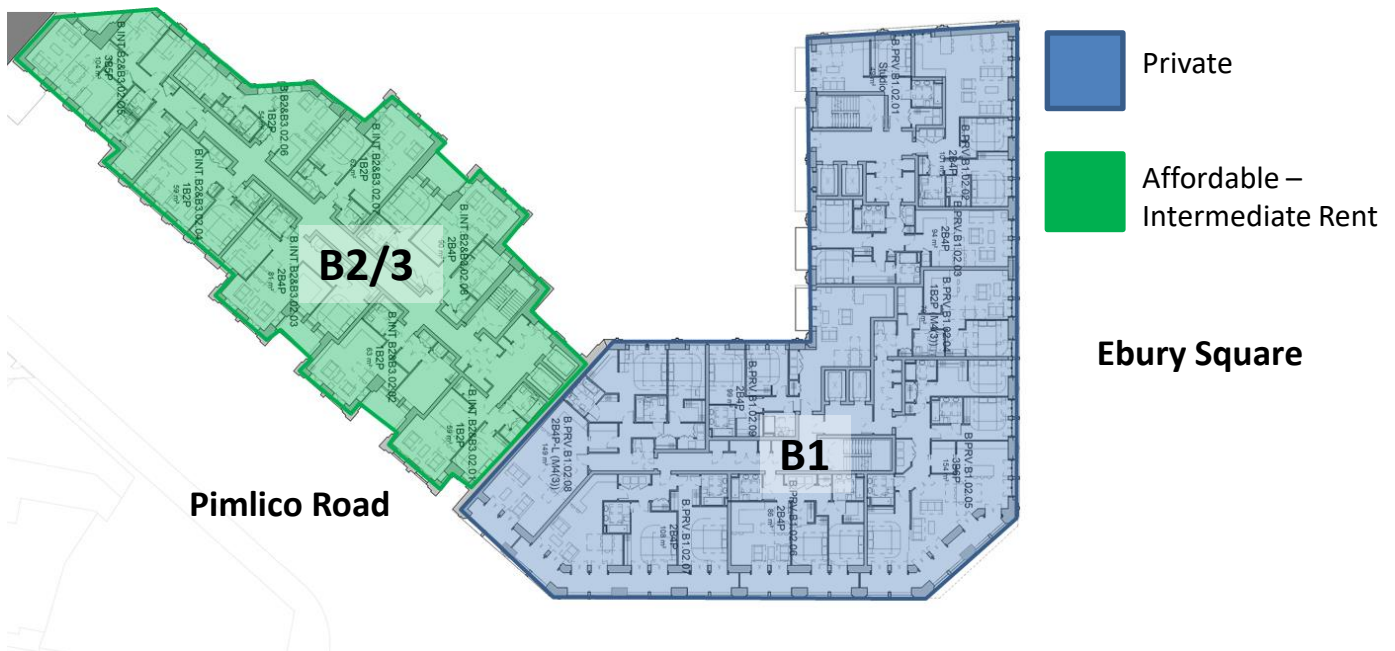
Residential Proposal.

Private Residential

The focus of this section of report is the private residential apartments contained within Block B1. The building fronts onto Pimlico Road and Ebury Square and backs onto the senior living element of the proposed development (Block A)..

A residents amenity podium is located at first floor level and is accessible by private and affordable tenures.

The building will contain both private and affordable tenures as illustrated in the typical floor plan below:



The proposed private unit mix is as follows:

<u>Studio</u>	<u>1B2P</u>	<u>2B4P</u>	<u>2B4P – L</u>	<u>3B6P</u>	<u>Penthouse</u>	<u>TOTAL</u>
5	5	28	7	22	3	70
7%	7%	40%	10%	31%	4%	100%

The private residential unit mix and sizes have been strategically positioned to ensure the best apartments benefit from the more attractive views.

The upper floors will enjoy excellent views over Chelsea and London. Specifically, the aspect onto Ebury Square at upper floor level will attract a premium and therefore our large premium apartments are located there. Conversely the lower floor will be impact by the traffic and a lack of views and we have therefore placed smaller units which will mitigate the pricing impact.

There are on site residents amenities including a gym, pool and treatment room located at basement level which will help with the marketing of the apartments and form a key part in attracting buyers.

Senior Living Proposal.

Senior Living

The Senior Living component of the masterplan is in Block A. The application is flexible; providing for the “Indicative” scheme which comprises a mix of Assisted Living and Independent Living, or alternatively, a scheme entirely comprising Independent Living.

The building fronts onto Ebury Street and Cundy Street and backs onto the proposed development (predominantly Block B), including Elizabeth Place and adjoins Block C (Affordable – Social Rent).

The building is arranged across Basement, Ground and nine upper floors of accommodation. The facilities will provide a reception, restaurant, bar, wellness suite, gym, cinema room, residents lounge, library, craft rooms, a terrace and offices at Basement and Ground floor levels. A residents amenity podium is located at first floor level. Care will be available 24/7. The service and amenity provision will help with the marketing of the apartments and form a key part in attracting buyers.

The planning application has the ability, through a proposed condition, that prior to commencement there is the flexibility to increase the amount of Assisted Living or Independent Living within the proposed. This will allow the provider to respond appropriately to the market and care need at the time of commencement of development.

100% Independent Living scheme

Under the proposed 100% Independent Living the building would comprise of similar ground and basement amenities and facilities to the indicative scheme however it is designed for the sale market.

The scheme envelope is the same however the efficiencies of the upper floors are distinctly different being akin to the proposed schemes 5th-9th floor throughout floors 1-9. The independent living scheme is therefore more efficient in terms of net saleable floor space with larger units and less amenity on the upper floor which are more comparable to private residential units, albeit with an increased service and care provision.

The 100% Independent Living scheme would comprise 91 units averaging 1,201 square feet.

Indicative scheme

The Indicative scheme is a hybrid between a fully assisted living scheme and a more residential led independent living product. The concept is based on an established North American model. Components currently exist in the UK but standalone.

On the upper floors the scheme will comprise a range of suite sizes and apartments with proposed varying levels of service and care, totalling 137 units. The proposition scheme comprises 100 Assisted Living and 37 Independent Living units with the higher levels of care on the lower floors. Floors 1-4 will provide Assisted Living and 5-9 for Independent Living.

The indicative scheme would comprise 137 units averaging 603 square feet. The assisted living would average 422 square feet and the independent living units averaging 1,090 square feet.

The suites and apartments will be rented out to residents – we don’t at this time have clarity on whether this will be a residential tenancy, licence or a combination.

Senior Living Proposal.

Independent Scheme



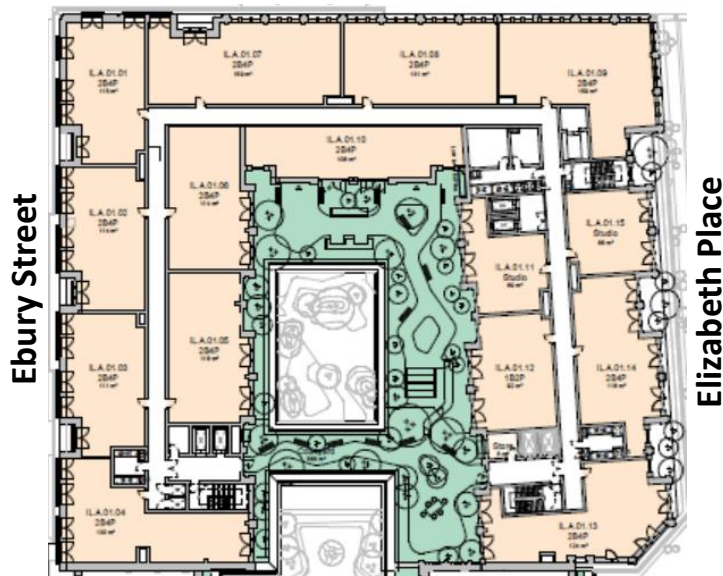
Senior

Indicative Scheme

5-9)

Floors 1-9

Cundy Street



Floors 1-4 AL (and traditional IL layout floors

Cundy Street



The proposed unit mix is as follows:

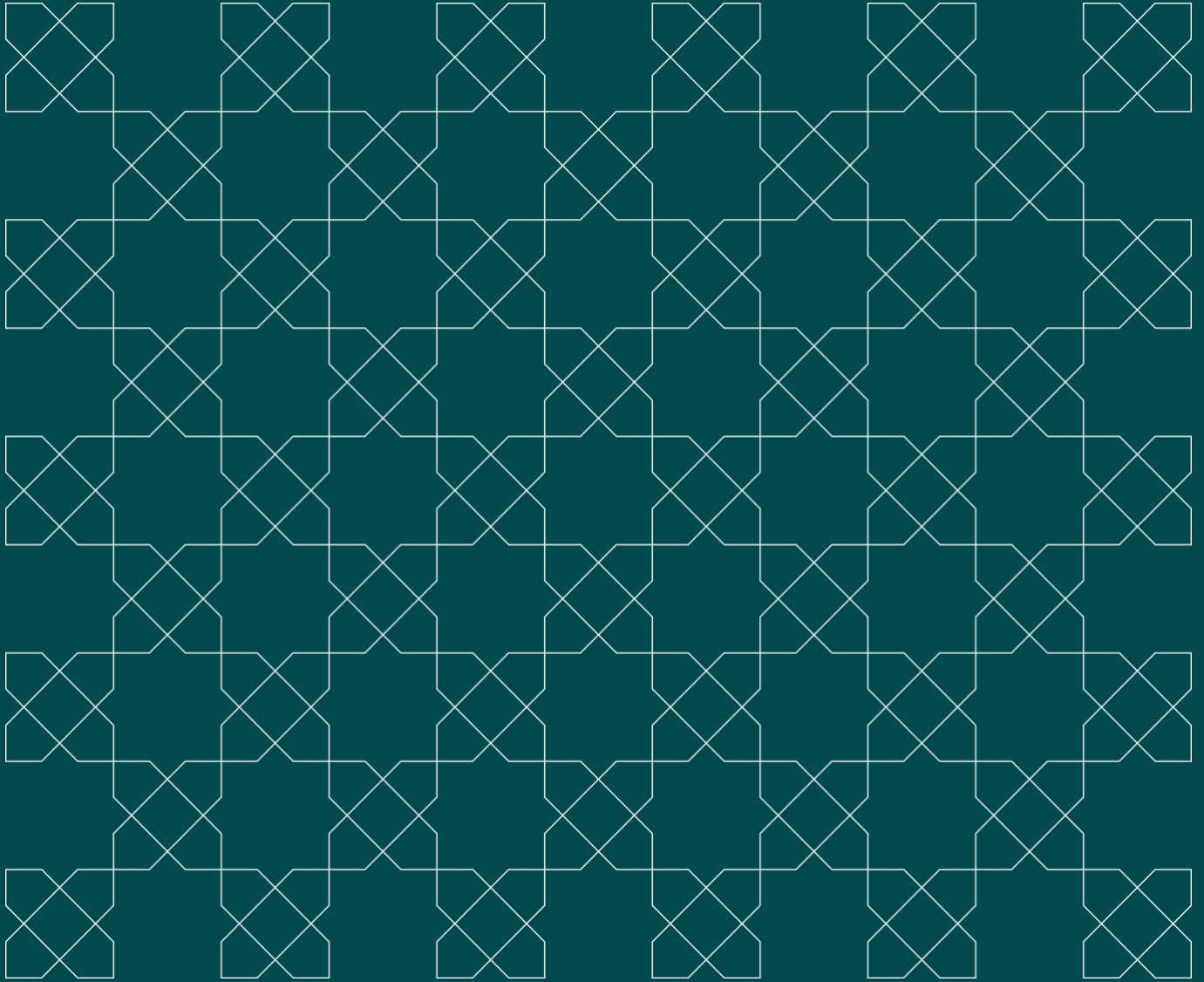
Type	Independent Living			
Unit	Studio	1B2P	2B4P	Total
No.	11	19	61	91
% mix	12%	21%	67%	100%

Type	Assisted Living		Independent Living			Total
Unit	AL - Studio	AL - 1B2P	IL - Studio	IL - 1B2P	IL - 2B4P	
No.	88	12	2	28	7	137
% mix	64%	9%	1%	20%	5%	100%

The proposed upper floor schedules have been set out below:

Block A	100% IL			
Floor	GIA (m2)*	GIA (ft2)	NSA (m2)	NSA (ft2)
GF	2,922	31,452	0	0
1F	2,330	25,080	1,729	18,611
2F	2,196	23,638	1,598	17,201
3F	2,196	23,638	1,593	17,147
4F	2,107	22,680	1,506	16,210
5F	1,927	20,742	1,341	14,434
6F	919	9,892	703	7,567
7F	919	9,892	734	7,901
8F	724	7,793	465	5,005
9F	655	7,050	488	5,253
TOTAL	16,895	181,856	10,157	109,329

Block A	Indicative Scheme			
Floor	GIA (m2)	GIA (ft2)	NSA (m2)	NSA (ft2)
GF	2,922	31,452	0	0
1F	2,330	25,080	1,009	10,861
2F	2,196	23,638	999	10,753
3F	2,196	23,638	997	10,732
4F	2,107	22,680	919	9,892
5F	1,927	20,742	1,374	14,790
6F	919	9,892	716	7,707
7F	919	9,892	717	7,718
8F	724	7,793	455	4,898
9F	655	7,050	485	5,220
TOTAL	16,895	181,856	7,671	82,570



Residential Market Commentary.

Market Commentary.

Introduction

We have reviewed the prime central London market and immediate area around the subject site to establish pricing and demographics. London is a large complex market with high level trends breaking back to very specific micro location factors. Cundy Street is a good example of this with some of the most expensive property in London sitting alongside affordable housing and adjacent streets having materially different values.

Our analysis of sales and demographics are set out in the following pages however it is evident the local market will not be able to support the pricing we have assumed for the development. To that end we anticipate a wide range of buyers from across London as well as the international market.

The London market itself has also evolved in recent years with market and government interventions having real impact. Despite the significant impact of stamp duty changes, continued attempts to levy tax on property the uncertainty caused by Brexit and political uncertainty surrounding the government, the market for well-conceived and executed schemes in Prime Central London remains relatively robust. However, the market has changed fundamentally since the boom years of 2010-2014 and we now find ourselves in a more “normal market” where the balance of power has swung back to the purchaser with nominal growth forecast (see below) and more choice than ever in the wider market.

The key changes we have witnessed as agents in this market are as follow:

- Purchasers are taking longer to commit
- Purchasers are considering a number of competing schemes in their search
- Purchasers are challenging developer's pricing requiring greater discounts
- Purchasers will no longer take a view on any negative factors: physical, title based or external factors
- Fewer sales are achieved off plan
- Further out (2 years +) off plan sales are harder to achieve than previously
- Greater marketing collateral and cost is required to make off plan sales
- Wider global marketing campaigns are required in a softer market

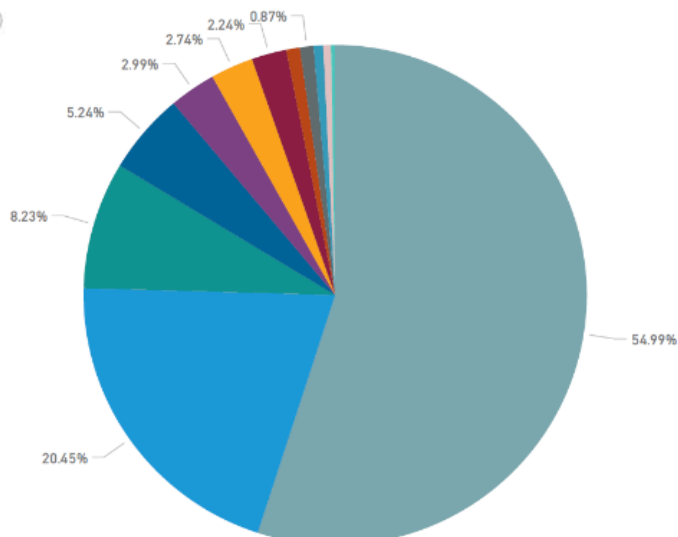
In terms of purchaser profile, there is a variety from scheme to scheme based on location and timing but a number of overarching trends are apparent from our sales of new homes. We anticipate the following demographic profiles at Cundy Street:

- Strong demand from UK downsizers and families for the larger two and three bed apartments
- Domestic buyers tend to be more owner occupiers and will buy close to or post practical completion
- International buyers, generally from the Far East, will be active in pre-sales
- They tend to purchase smaller apartments with lower capital values
- The high value units will likely be sold post practical completion to a mix of buyer demographics

Buyer Domicile: PCL 2018-2019 (YTD)

BuyDomicile (groups)

- United Kingdom
- China, Hong Kong, Macao & Taiwan
- Middle East
- Europe
- North America
- Russia
- Asia (other)
- India
- South America
- Africa
- Australasia
- CIS



Market Commentary.

Prime Central London Residential Market Update

Pent-up demand continues to build across the prime central London property market as buyers respond to price adjustments, though some remain hesitant regarding the outcome of Brexit. The clarity afforded by a Conservative majority in the General Election should remove some of that uncertainty – as well as the threat of an economic recession – increasing the likelihood that the UK will leave the European Union on 31 January.

In the short-term, this will pave the way for the release of some of the pent-up demand that has built in recent years, though the extent to which this translates into transactions will depend on the size of the pricing expectation gap between buyers and sellers. The risk of a no-deal has not completely disappeared, however, and December 2020 marks the end of the transition period, potentially raising the spectre of a no-deal in the second half of 2020 which could dampen demand.

Activity has been more resilient in the run-up to the recent election than the previous two elections and the EU referendum. This suggests that some buyers have become more resilient to political uncertainty, underpinned by high levels of pent-up demand, a weaker pound, low mortgage rates and price adjustments.

However, supply has fallen in prime London markets and some sellers hesitate due to this uncertainty. Meanwhile, the total potential spend of buyers registered with Knight Frank in London topped £55 billion in October, the highest figure in ten years, indicating the scale of pent-up demand, some of which should be released due to the recent election and furthermore once there is some clarity regarding Brexit.

The ratio of new prospective buyers to new property listings was 14 in September in prime central and prime outer London, the highest level in more than ten years. The number of new listings above £1 million in PCL declined 28% in the year to September, as more vendors hesitated due to Brexit-related uncertainty. This imbalance between supply and demand means the rate of price declines has moderated. Knight Frank also carried out 11% more transactions in prime central London between January and September compared to last year.

Globally London has reinforced its position as the leading investment hub, extending its lead as the largest global centre for currency trading, according to the Bank for International Settlements, underlining its long-term credentials as a dominant global financial hub, irrespective of short-term political turbulence.

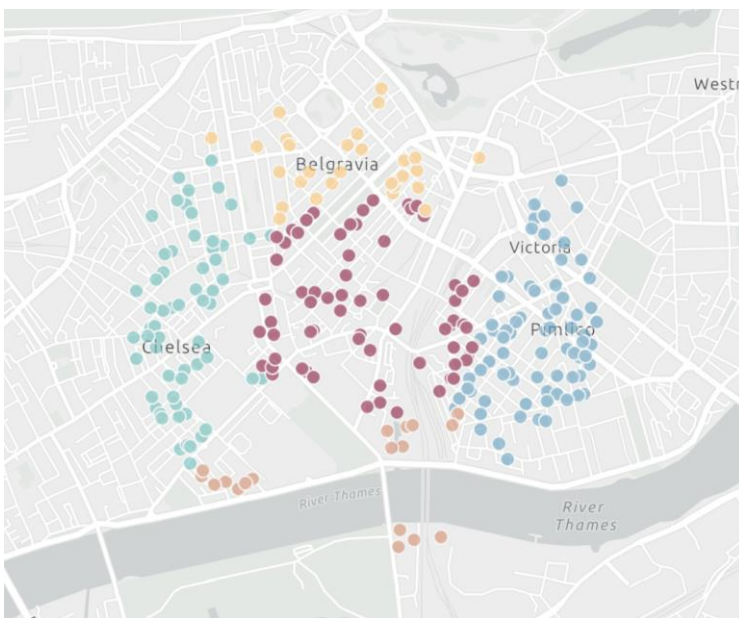
Market Commentary.

Price Paid Data

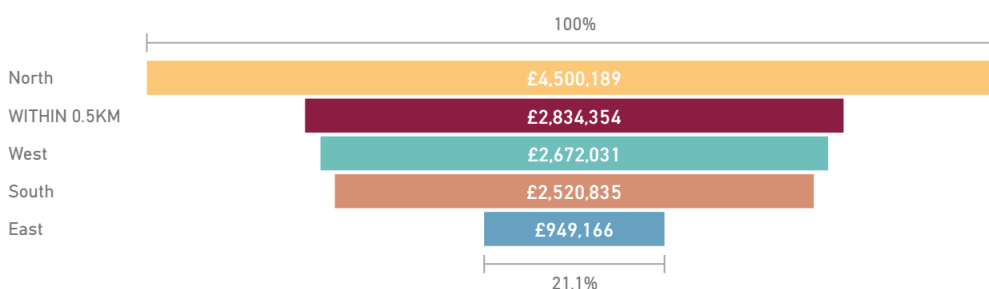
Land Registry price paid data has been examined between December 2018 and December 2019, to enable us to establish how capital values for different property types in the area immediately surrounding the development compare with capital values in the wider area. The data has been divided into five areas, within 0.5km of the development and four quadrants to the north, east, south and west representing the cardinal directions 0.5-1km from the development.

Within a 0.5km radius of the development, £2,267,237 is the average capital value for flats, whilst the average capital values for terraced and semi-detached houses are £4,905,473 and £3,402,500 respectively. The highest average capital value recorded for flats (£4,500,189) is found 0.5-1km north of the development.

Distribution of transactions



Average value of transactions



Average value of transactions by type

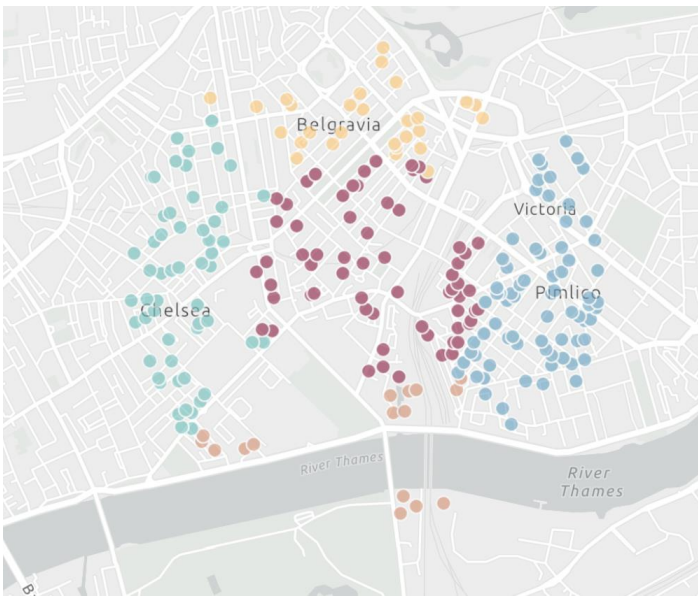
TYPE	East	North	South	West	WITHIN 0.5KM	Total
1) FLAT	£873,516	£4,189,763	£1,213,129	£1,759,072	£2,267,237	£1,786,843
2) TERRACED	£1,847,500	£5,586,681	£1,878,250	£4,759,572	£4,905,473	£4,470,381
3) SEMI					£3,402,500	£3,402,500
4) DETACHED			£49,575,720	£8,000,000		£28,787,860
Total	£949,166	£4,500,189	£2,520,835	£2,672,031	£2,834,354	£2,408,453

Market Commentary.

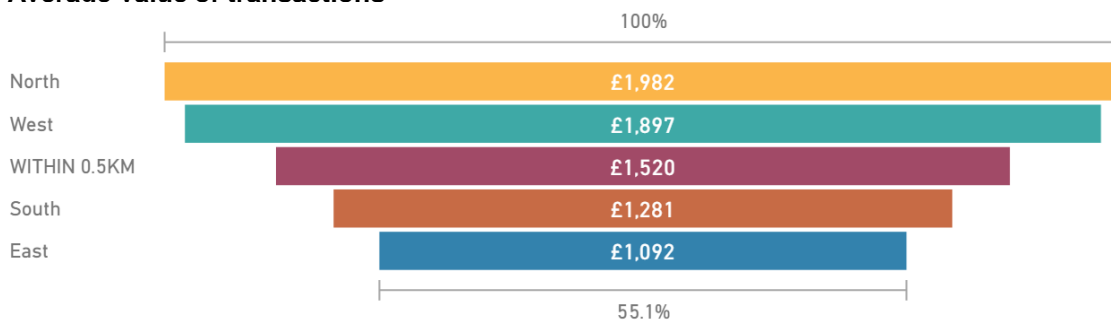
Price Paid Data (£psf)

We have matched Land Registry price paid data with corresponding floor area measurements from the EPC Register to determine average £psf values within the same areas over the same period (December 2018 – December 2019). Due to the procedural nature of the matching process, it is impossible to assign floor measurements to all of the Land Registry sales – in this case, the success rate was 76%.

Distribution of transactions



Average value of transactions



Average value of transactions by type

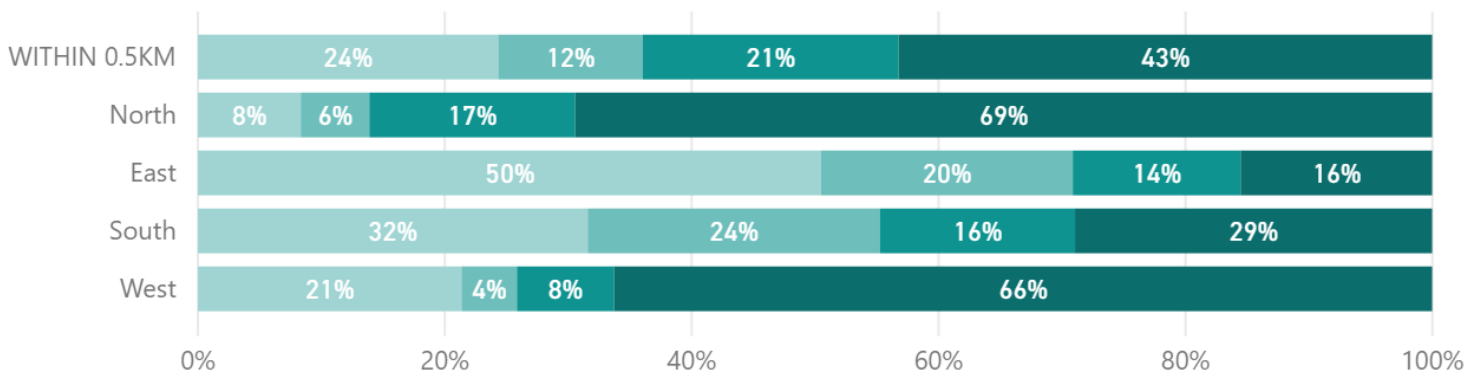
TYPE	East	North	South	West	WITHIN 0.5KM	Total
1) FLAT	£1,073	£1,865	£1,267	£1,711	£1,444	£1,414
2) TERRACED	£1,217	£2,346	£1,444	£2,360	£1,780	£1,932
3) SEMI-DETACHED					£1,500	£1,500
4) DETACHED				£2,608		£2,608
Total	£1,092	£1,982	£1,281	£1,897	£1,520	£1,520

Market Commentary.

Transaction Volumes and Types

Drawing on Land Registry price paid data recorded between December 2018 and December 2019, the chart below illustrates transaction volumes, distinguishing sales volumes by both area and price bracket.

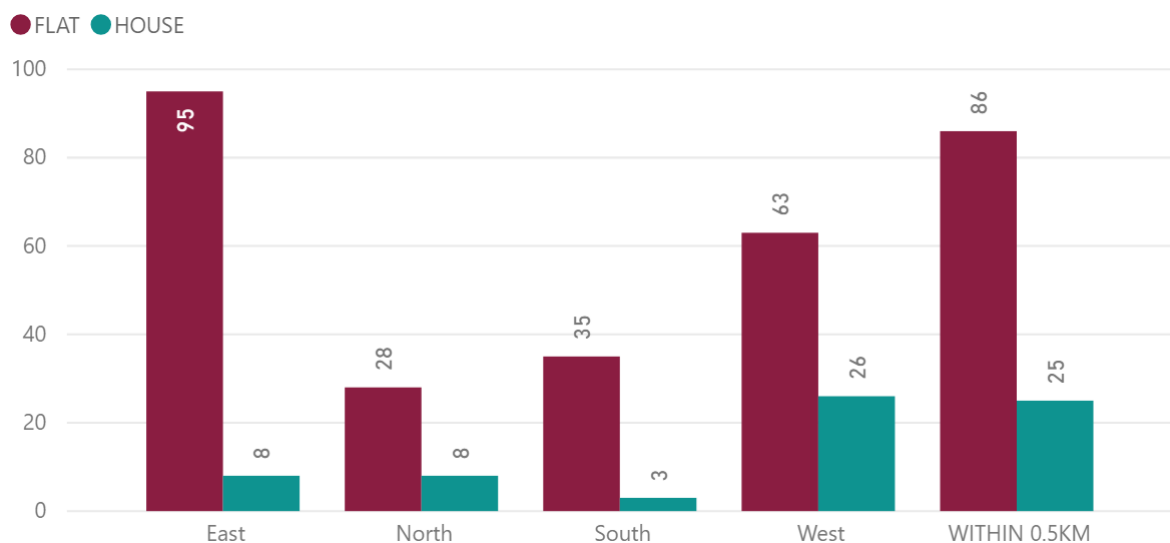
● 1) SUB £750K ● 2) £750K-1M ● 3) £1-1.5M ● 4) £1.5M+



Source: Land Registry

Properties sold for over £1.5m saw the highest volume of sales within a 0.5km radius of the development and this was the case for all other areas, except for the East and the South where the proportion of property sold below £750,000 was higher.

Within a 0.5km radius of the development, properties falling under the £750,000 price bracket accounted for 24% of sales, whilst properties falling within the £750,000 - £1,000,000 and £100,000 - £1,500,000m price brackets accounted for 12% and 21% of total sales respectively.



The above information demonstrates the northern Belgravia area achieves a significant premium to adjoining areas of the development site. It will be important to draw buyers of Belgravia to the development to achieve the values we have assumed. Perhaps more reassuring is the number of flat sales compared to houses of which the development contains none.

Demographics.

1 mile radius

Utilising modelled Experian data, we are able to identify the age and tenure of households within a 1 mile radius of the development. There are currently almost 49,000 households within a 1 mile radius of Cundy Street.

20% of households are owner occupiers, with 33% privately renting. The average household income within this area is £105,073, with private renters and owner occupiers having notably higher household incomes.

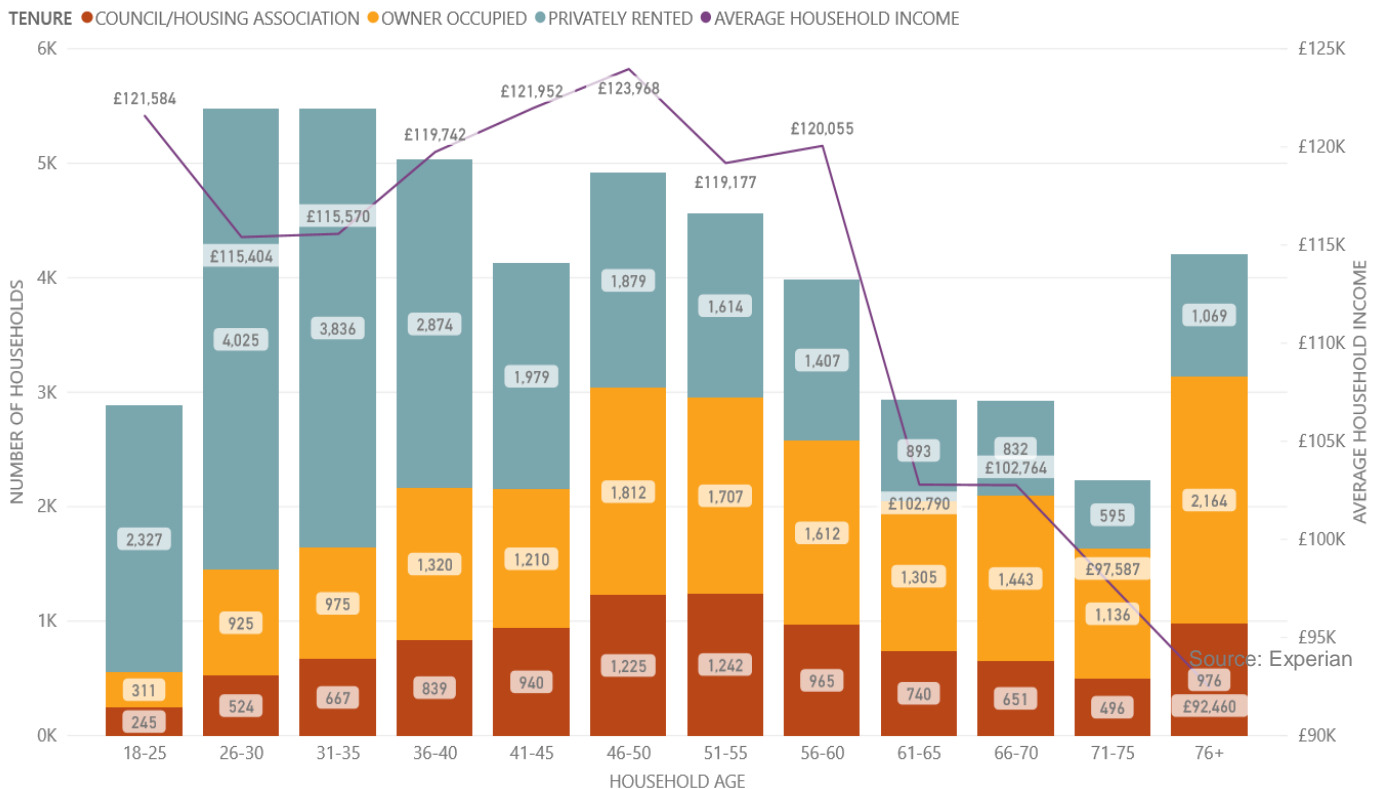
Almost 20% of the households within this area are aged 65+, amounting to more than 4,000 households. Whilst household incomes are lower for these age cohort as many of senior households are retired or working part-time, analysis shows this age cohort still hold significant wealth, in terms of pensions, savings and property wealth.

Households by tenure – 1 mile

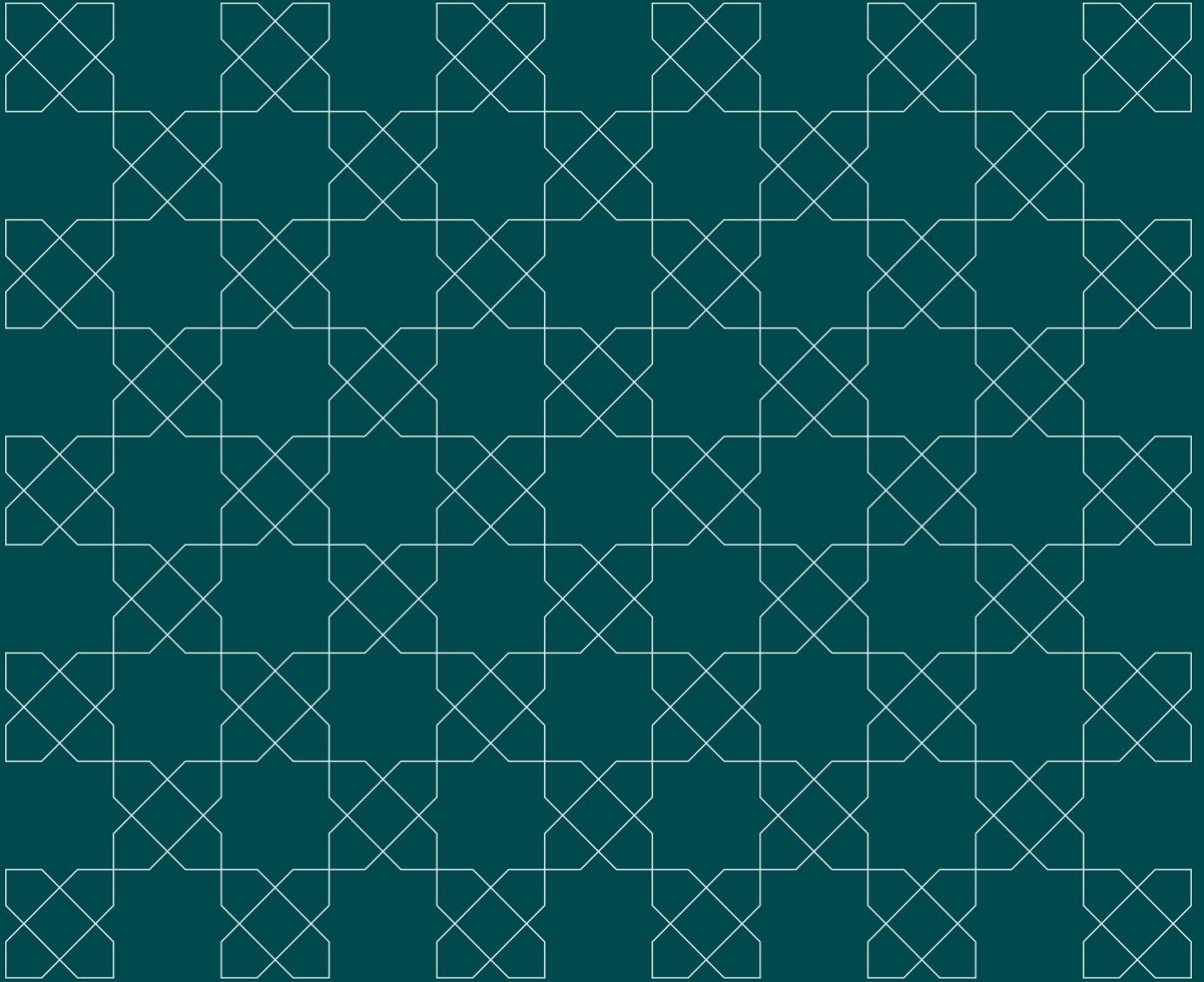
Tenure	Number of households	% of Total	Average household income
Owner Occupier	15,920	20%	£135,319
Privately Rented	23,330	33%	£121,747
Social Rented	9,510	48%	£58,153
Total households	48,760	100%	£105,073

Households by age and tenure – 1 mile

NUMBER OF HOUSEHOLDS AND AVERAGE INCOME BY AGE GROUP WITHIN 1 MILE



Source: Experian



Senior Living Market Commentary.

Concept.

Introduction

Senior living provides specifically built specialist property for seniors. The accommodation caters for seniors who require specialist housing, but also want to remain independent but with the availability of on site services and care. The sector sits in a space between general housing and care homes. There are different models which deliver increasing levels of care. New residents are typically 75 years + in independent living and 85+ in assisted living.

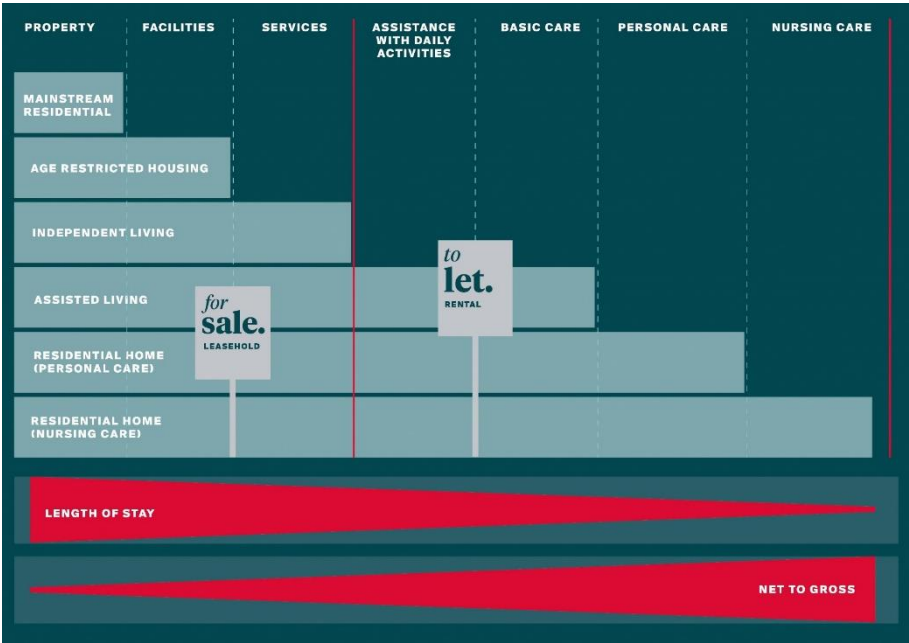
The market is evolving to expand with a focus on flexible services, access to high quality care with a focus on wellness, an expansion of tenure options, new construction methods and a long term operational approach. The aging population and the significant growth of the 80 years plus cohort over the next 20 years will in our opinion lead to an increase in assisting living. The example set by North America illustrates the potential offered by continuum of care schemes with a range of unit types being delivered in one scheme to facilitate ‘ageing in place’.

Similar to hotels, the provision of services, facilities and amenities should be in line with guests expectations for the target demographic. As such for a Prime Central London offering this should be a hybrid of a 5* hotel, high end residential development and specialist care homes.

Luxury Senior Living in Central London is nascent and models are evolving, reflecting the level of services and provision of facilities.

The following table illustrates the varying types of seniors accommodation within the UK market currently while comparing it to mainstream residential. It highlights that these accommodation types have a range of differences in terms of care and service levels along with the length of stay being relatively short for those higher up the care spectrum and the more efficient net to gross buildings higher up the table.

The table further identifies the different tenure models which underpin the market which is predominantly the sale model however the higher up the care spectrum the more common the rental model becomes; however the UK rental model for senior living, lower down the spectrum, is wholly untested.



Market Commentary.

Introduction

The population is ever increasing and the elderly population is increasing at a greater rate as people are living longer.

We have reviewed the London market and immediate area around the subject site to establish demographics and subsequently pricing. The preceding residential market commentary has been taken into consideration and the following analysis looks to build on this foundation.

As detailed, the Senior Living market varies considerably in the type of products available and ultimately the proposition. There is a lack of comparable schemes in Prime Central London and therefore we are required to triangulate from the value of the residential property which the target market will be downsizing from, along with the new build residential market.

Typically with seniors housing the target market make a considered decision with their families for moving into suitable accommodation and therefore tend to be focussed on age appropriate housing as opposed to new build residential just for downsizing reasons. A key consideration with the decision making is the ability to age in place allowing for peace of mind for family.

Sales rates tend to pick up once the developments are open and potential purchasers can see and understand the product as there is currently little to compare it to and ultimately this is a big upheaval for many that have been in their current properties for many years.

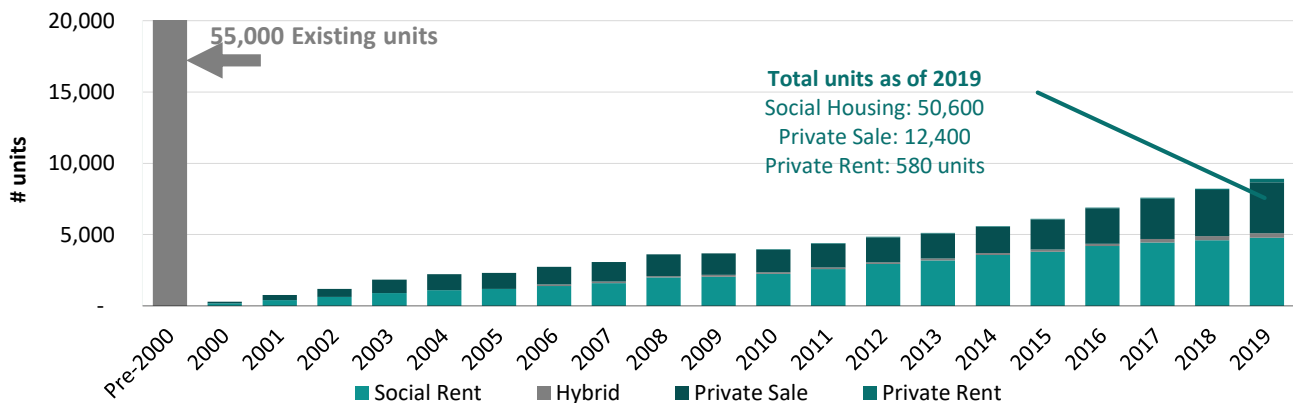
The target market is anticipated to be seniors downsizing within 1 mile of the subject scheme due to a scarcity of product and a lack of alternatives within their neighbourhood; supported by the values of their existing property and assets.

Demand & Supply - London.

London

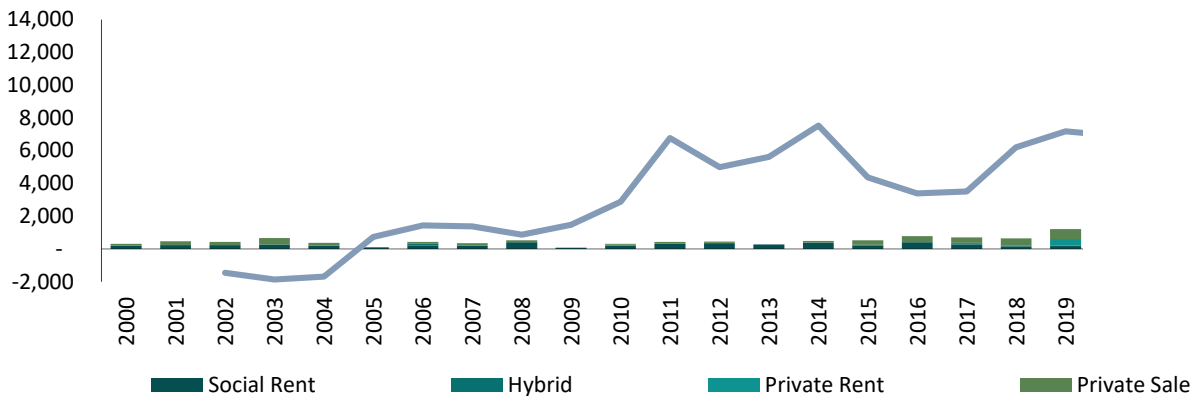
The London market has had a limited supply of senior living units over the past 20 years with an increasing target market. The London Senior Housing supply graph illustrates only 12,400 private senior units which have been delivered from 2000-2019. Furthermore the Supply versus households highlights the ever increasing shortage of age appropriate housing for seniors in London. From 2018 to 2035 it is anticipated that there will be a surge in seniors (over 65) of in excess of 57%.

London Senior Housing Supply - Cumulative since 2000



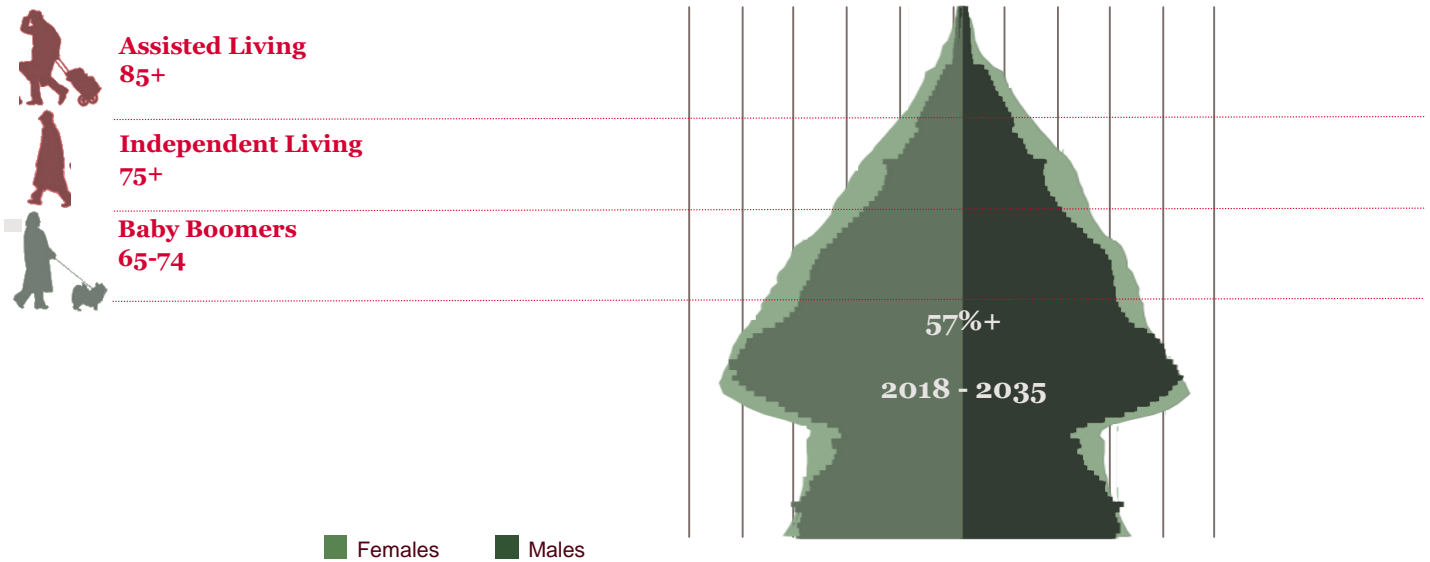
Source: EAC

London Senior Housing Supply - Annual Delivery vs. Households Added



Source: EAC, ONS, Knight Frank

London demographics

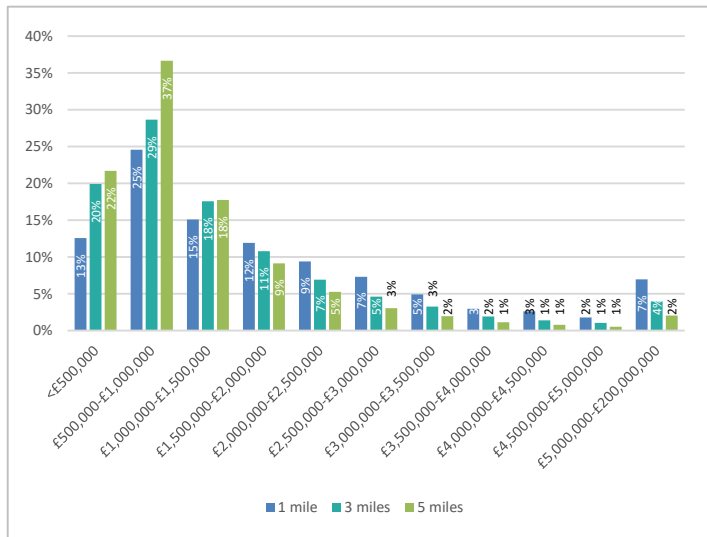


Source: GLA

Demand - local.

There are 4,000 households aged 75+ within 1 mile of the Cundy Street site, of which more than 50% are owner occupiers with a current weighted average property value in excess of £2million and an average annual household income of £113,000. There are more than 1,100 75+ owner occupier households (63% of the total) who own a property worth at least £1m, almost 700 households (36%) at least £2m, and more than 350 households (19%) at least £3m. Demand statistics within 1 mile of the subject site are shown below. This data does not specifically take into account savings or other assets held by the target demographic which may improve affordability. Furthermore it does not capture potential occupiers from outside the local catchment e.g. parents moving closer to their children who live in the area.

75+ owner occupier household property wealth from Cundy Street



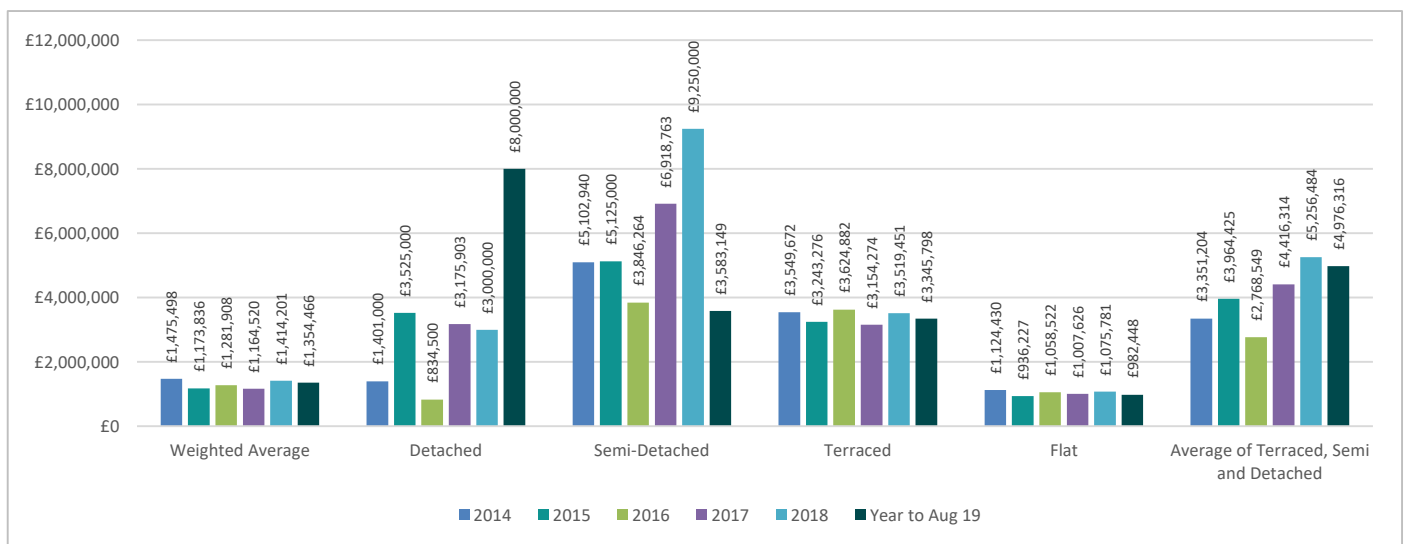
Source: Land Registry

Average property value of 75+ owner occupier households by property type in 1 mile

	Detached	Semi-Detached	Terraced	Flat	Average all properties
1 mile	£5,754,027	£3,768,825	£3,889,102	£1,513,753	£2,037,697
3 miles	£5,196,740	£3,711,018	£2,099,470	£1,293,476	£1,608,108
5 miles	£2,939,434	£1,680,644	£1,347,468	£1,068,873	£1,270,420

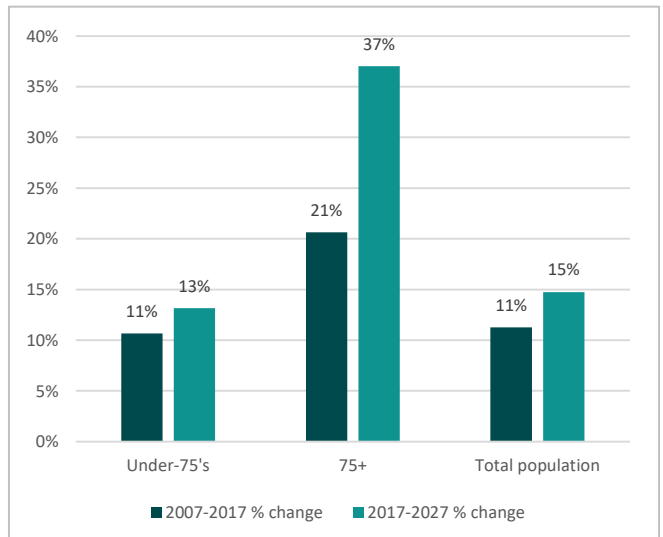
Source: Knight Frank, Experian, Land Registry

75+ owner occupier average property value within 1 mile of Cundy Street



Source: Land Registry

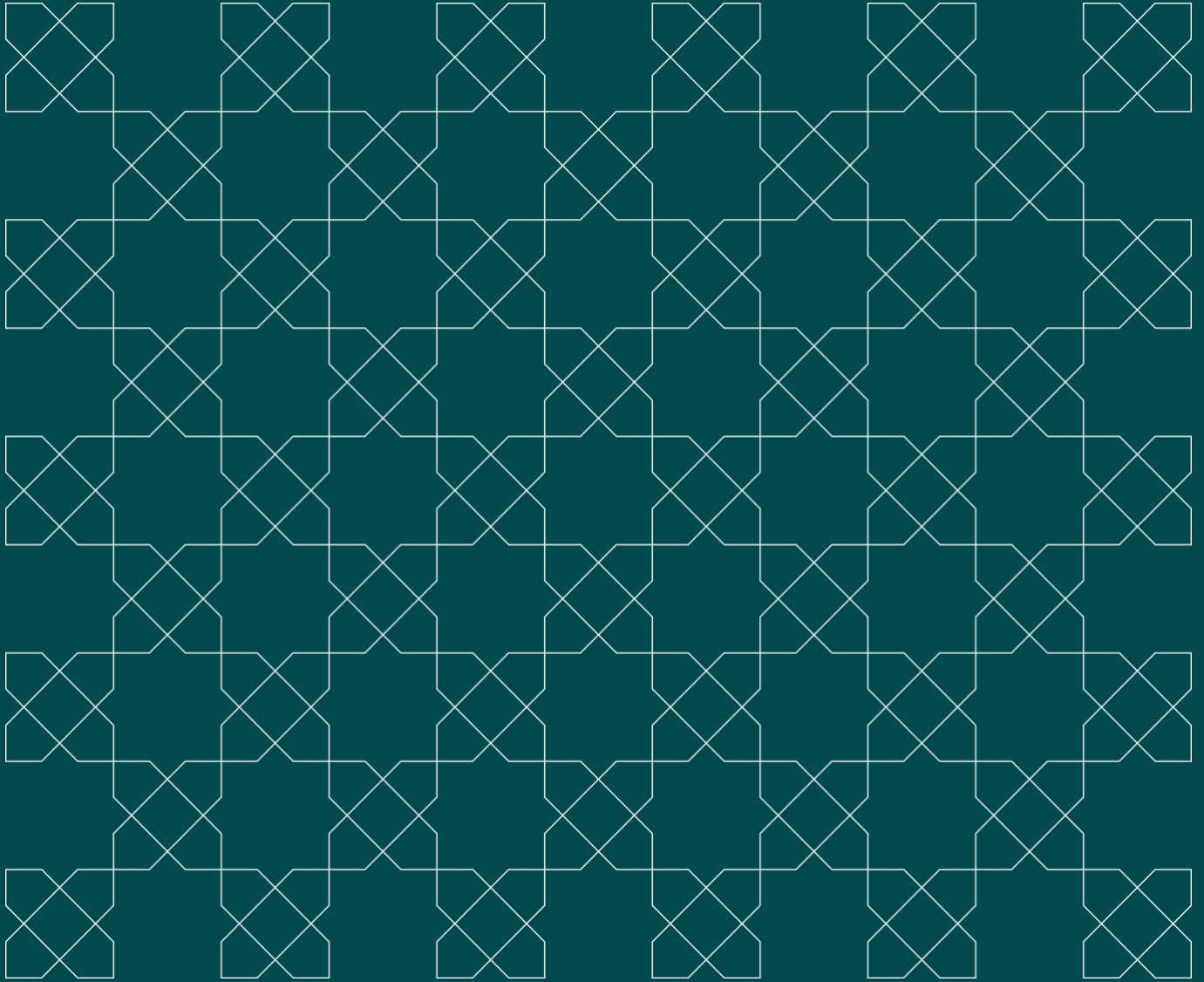
Population change within 1 mile of Cundy Street - 2007-2027



Source: ONS

Average annual income of 75+ owner occupier households by property type in 1 mile

	Detached	Semi-Detached	Terraced	Flat	Average all properties
1 mile	£143,507	£162,425	£164,699	£98,961	£113,604
3 miles	£138,034	£138,741	£113,537	£87,563	£96,189
5 miles	£126,175	£93,075	£80,693	£75,233	£80,156



Competition Pipeline.

Competition Pipeline.

We have reviewed the permitted and under construction supply pipeline for prime central London using Molior data to establish the potential competition for Cundy Street Quarter's private residential. The list below represents the developments we believe will compete to a greater / lesser extent. The main parameters are location, price point and scale.

In total, there are approximately 31 units at application stage, 1,352 units either consented or under construction, and 115 units that have completed construction but remain unsold.

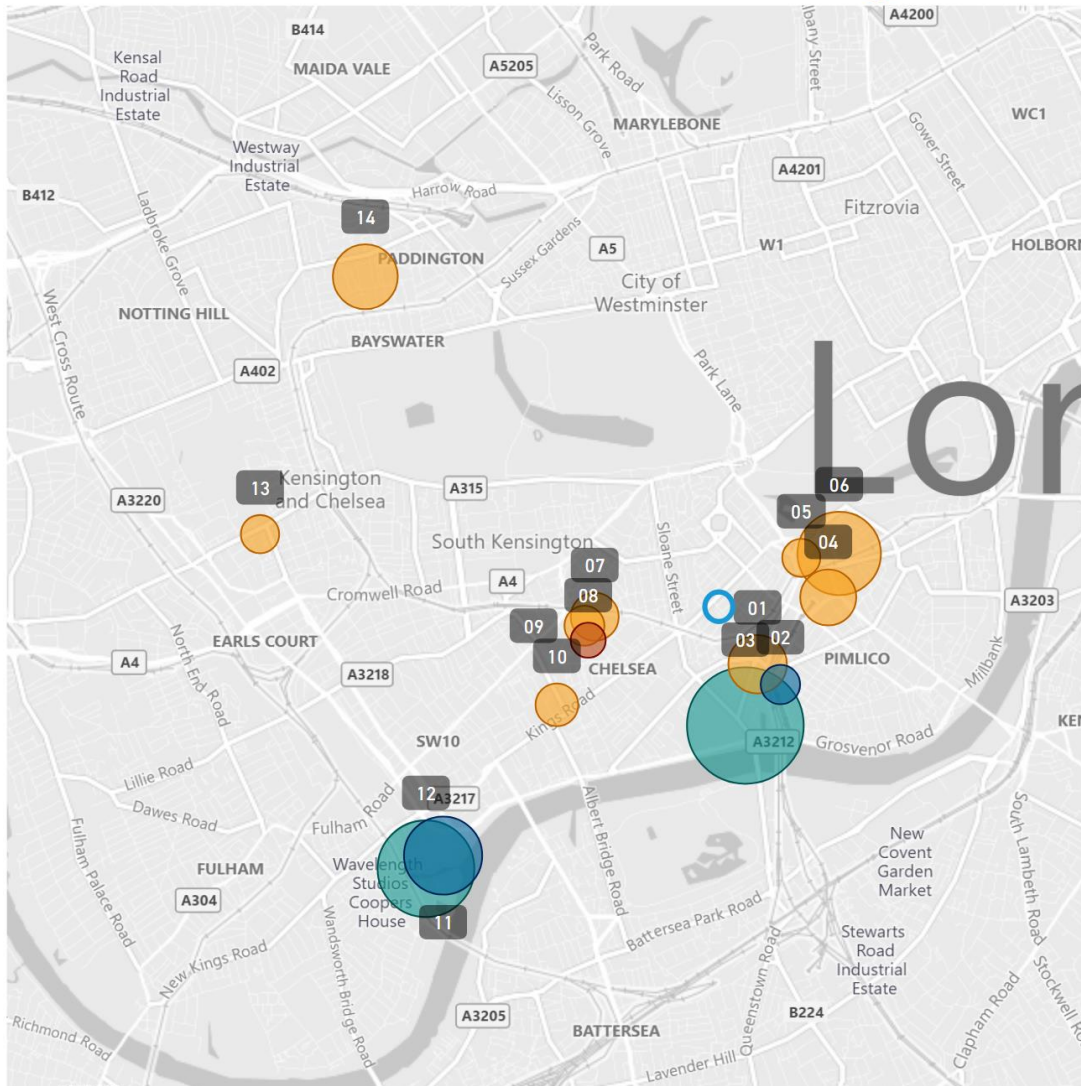
This is a large number of units to compete with and ultimately this means we must ensure all aspects of the development, marketing and pricing are in tune. In particular, pushing the pricing too far may have a significant impact on the sales velocity.

Map Key	Scheme Name	Postcode	Developer	Status	Private Units
1	Ebury Bridge Estate	SW1W	Westminster City Council	PERMISSION	116
2	Ebury Place (Ebury Bridge Adult Education Centre)	SW1V	Taylor Wimpey Central London	COMPLETE	3
3	Chelsea Barracks	SW1W	Qatari Diar	UNDER CONSTRUCTION	273
4	Stockley House	SW1V	Victoria Gardens Development	PERMISSION	107
5	Grosvenor Gardens House	SW1W	Key Platinum Investments	PERMISSION	42
6	Portland House	SW1E	Landsec	PERMISSION	206
7	Clearings 1&2 + RBKC Depot	SW3	Citygrove	PERMISSION	78
8	Chelsea Police Station	SW3	2 Lucan Place Ltd	APPLICATION	31
9	60 Sloane Avenue	SW3	60 SA Ltd	PERMISSION	49
10	Chelsea Farmers Market	SW3	Royal Brompton & Harefield NHS Foundation Trust	PERMISSION	59
11	Chelsea Waterfront Site B (Lots Road Power Station West)	SW10	Hutchison Property Group	COMPLETE	97
12	Chelsea Waterfront Site A (Lots Road Power Station East)	SW10	Hutchison Property Group	UNDER CONSTRUCTION	255
13	The Kensington (Odeon Cinema + Post Office)	W8	Lodha Developers UK	PERMISSION	43
14	Whiteleys Bayswater	W2	Meyer Bergman	PERMISSION	139

Competition Pipeline.

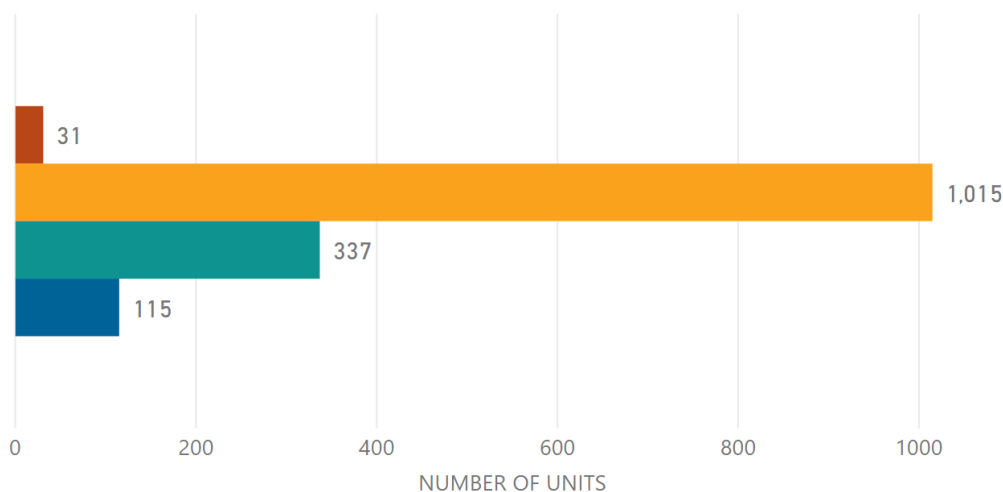
Map of units in pipeline by scheme status

STATUS ● APPLICATION ● COMPLETE ● PERMISSION ● UNDER CONSTRUCTION ○ SUBJECT SITE



Units in pipeline by scheme status

● APPLICATION ● PERMISSION ● UNDER CONSTRUCTION ● COMPLETE UNSOLD



Senior - Competition Pipeline.

We have reviewed the permitted and under construction supply pipeline for central London senior living schemes. The schemes vary in terms of the service provision but may well present competition to the subject scheme albeit at varying price points. The list below represents the developments we believe will compete to a greater / lesser extent.

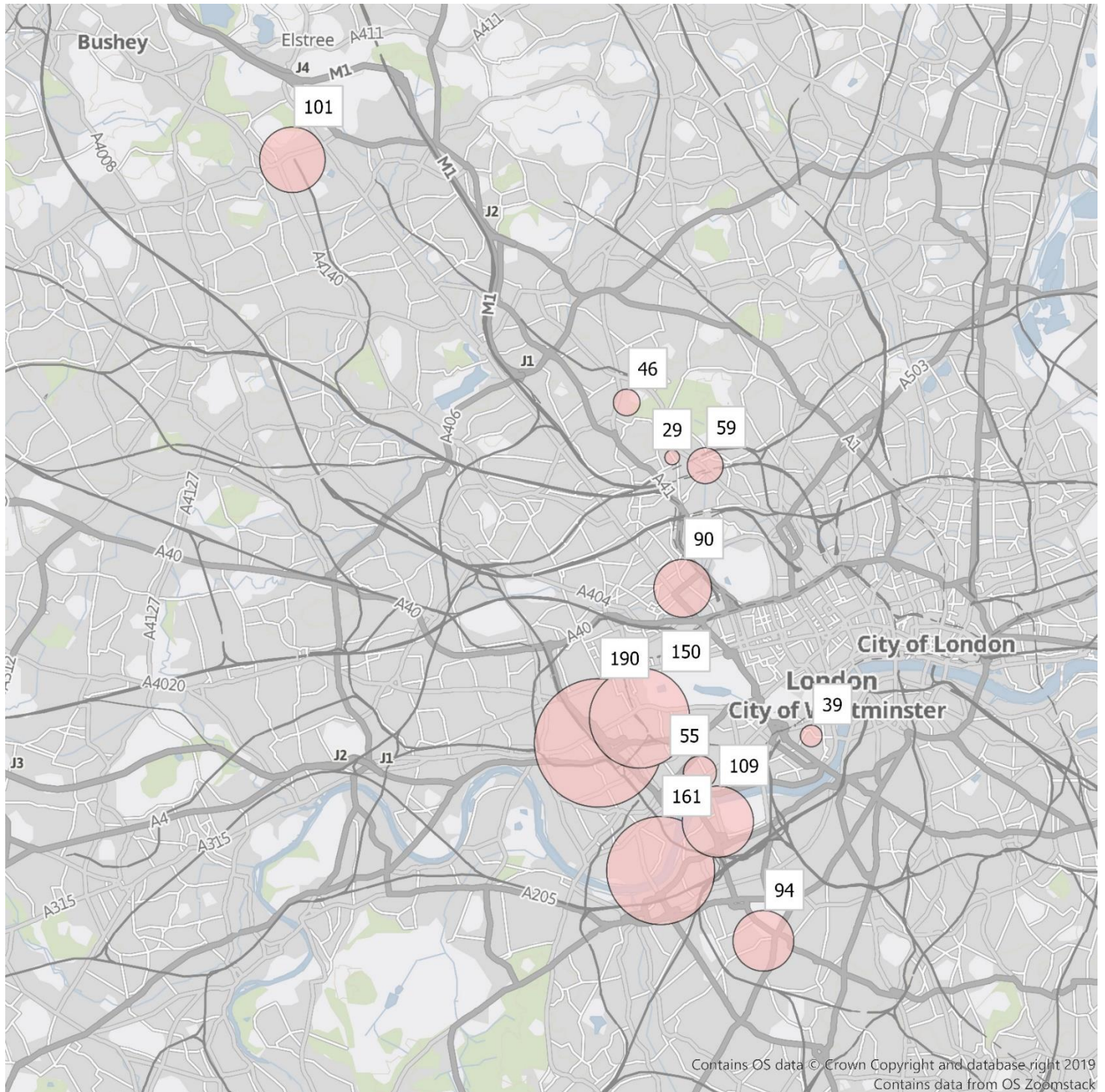
In total there are approximately 1,013 units either in planning, consented or under construction. We have excluded Battersea Place as it has opened and sold all units (there are now just resales occurring).

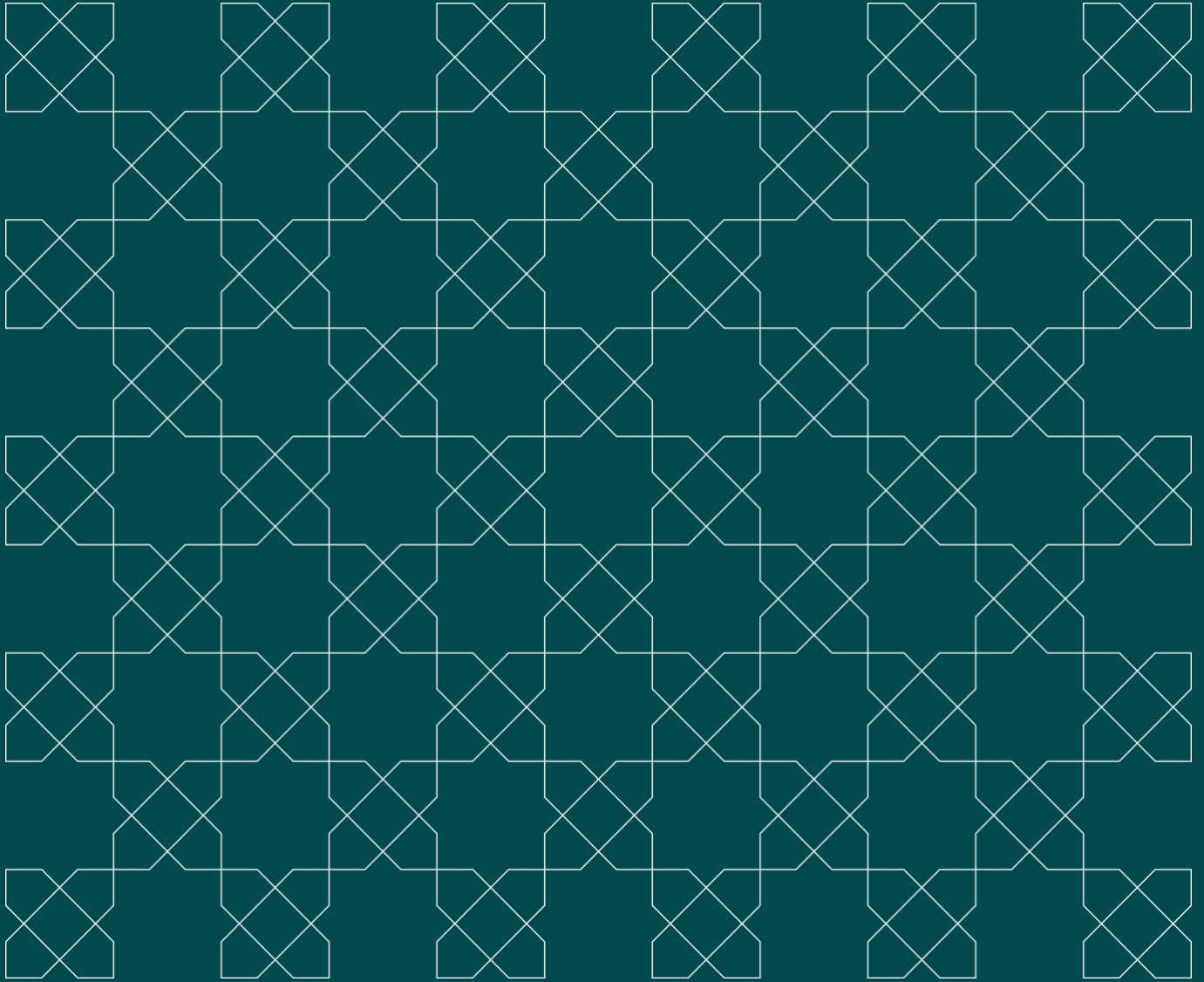
The pipeline schemes highlighted below are at various stages of planning, development and opening. The proposition schemes product varies with differing levels of specification, amenity, hospitality and care provision. As such the subject scheme will need to ensure it sets itself apart from the competition especially at the proposed price point.

Proposed Scheme name	Address	Operator / Developer	Stage	Units	Tenure
Riverstone Kensington	2-4 Warwick Road, Kensington, London, W14 8FN	Riverstone Living	Under construction, due to complete in 2022	190	-
Riverstone Fulham	49 Townmead Road, Fulham, London, SW6 2SY	Riverstone Living	Under construction, due to complete in 2021	161	-
Dovehouse Street	Dovehouse Street, Chelsea, London, SW3 6JY	Auriens	Under construction, due to complete in 2021	55	-
St John's Wood	36 St John's Wood Road	Auriens	Planning Submitted	89	-
BelleVue	Rowland Hill Street, Hampstead, London, NW3 2AD	PegasusLife	Opened 2019	59	Sale
Landsby, Stanmore	Merrion Avenue, Stanmore, London, HA7 4RL	Elysian Residences	Opened 2020	101	Sale
Nightingale Place	Nightingale Lane, Clapham, London, SW4 9AH	Audley Villages	Due to open in Apr / May 2020	94	Sale
The Oren	West Heath Road, Hampstead, London, NW3 7TX	Elysian Residences	Under construction	46	-
Heythrop College	23 Kensington Square, Kensington, London W8 5HN	Auriens	Planning Submitted	150	-
The Chimes	The Chimes, Horseferry Road, Westminster	PegasusLife	Under construction	39	-
Fitzjohns Avenue	79 Fitzjohn's Ave, London NW3 6PA	PegasusLife	Under construction	29	-

Senior - Competition Pipeline.

Map of senior living units in the pipeline across London





Residential Specification Standard.

Specification.

To achieve our proposed values, it is imperative that the specification rivals or exceeds that of other comparative developments. We would comment that purchasers at the pricing level envisaged are highly discerning and will demand the highest standards of specification and quality of finish. A failure to meet these standards could have a negative impact on value and sales velocity.

We have set out a proposed specification we believe meets the market standards and have benchmarked the same against the following developments:

Development	Postcode	No. Units	£PSF
Holland Park Villas	W8	72	£3,800
Riverwalk	SW1	113	£2,250
Chiltern Place	W1	56	£3,300
Lincoln Square	WC2	200	£2,300

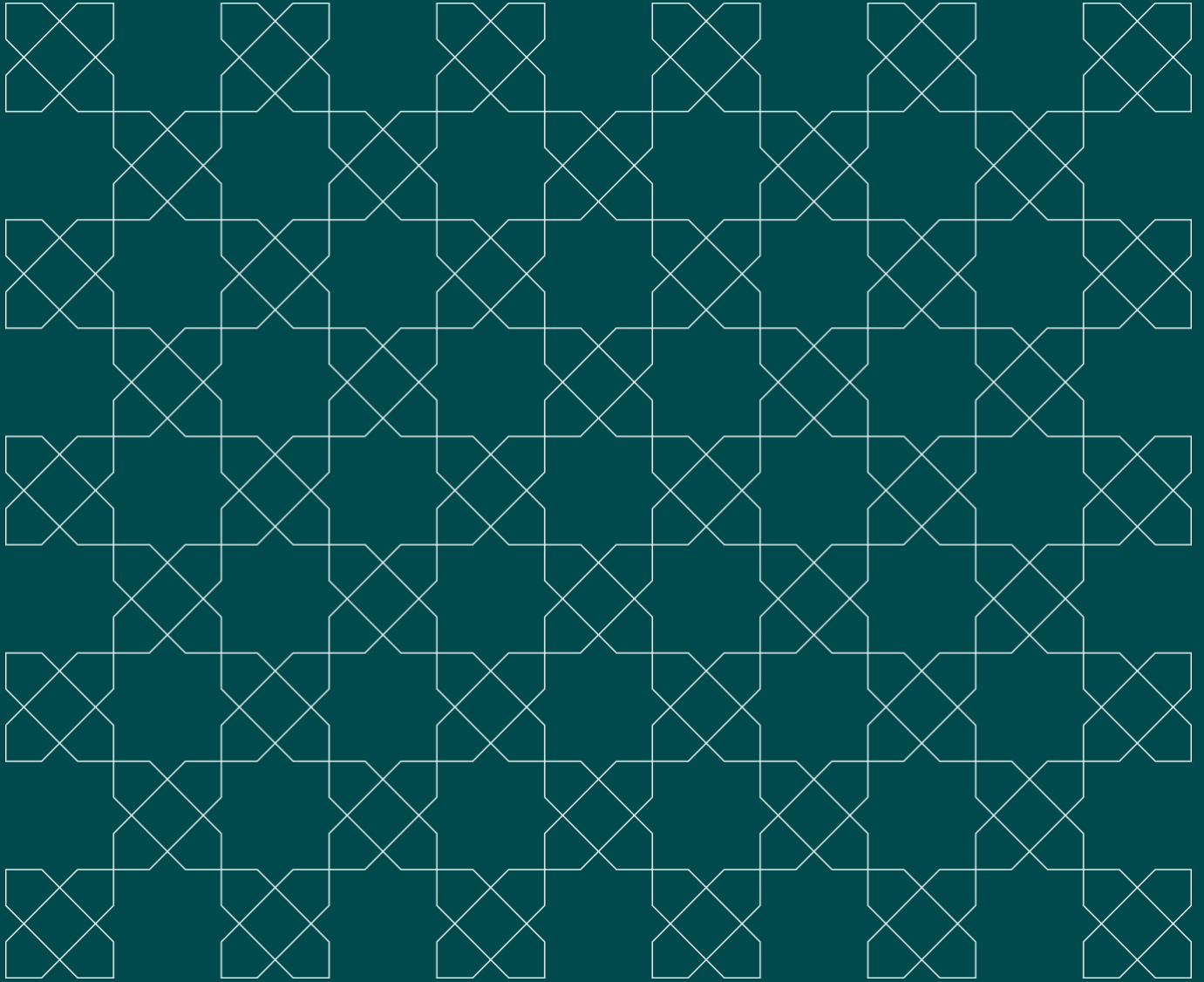
Specification.

We have detailed some of the key principals for the specification and facilities below:

Indicative Specification				
Ceiling Heights	Reception and Bedrooms		Min: 2.7m – Target: 3.0m	
	Kitchen and Bathrooms		Min: 2.6m – Target: 2.75m	
Flooring	Entrance Hall		Stone tiles or high quality timber floor	
	Reception		250 mm engineered oak boards – allow for large parquet or equivalent. Matched skirting or shadow gap, subject to design	
	Kitchen		Stone tiles for separate kitchen or timber for open plan kitchens	
	Bedrooms		Timber floors with potential for carpet inlay in master.	
	Bathrooms		Stone tiles – size, format and layout TBC Electric under floor heating	
Kitchens	<ul style="list-style-type: none">• Branded kitchen (Boffi or equivalent)• Granite/Quartz/Silestone or Compac composite• Matching splash backs or feature stone finish Gaggenau / miele appliances throughout			
Appliances		ST / 1 bed	2 bed	3 bed+
	Microwave/Steam Oven	Yes	Yes	Yes
	Induction Hob	4 ring	6 ring	6 ring
	Extractor	Yes	Yes	Yes
	Electric Oven	Normal	Normal	Large (760)
	Warming Drawer	No	Yes	Yes
	Sink	1.5	1.5	Double
	Insinkerator	No	No	No
	Dishwasher	Full	Full	Full
	Fridge/Freezer	Half/half	Full Fridge & Freezer	Full Fridge & Freezer
	Wine Fridge	Under counter	Full if you can	Yes
	Coffee Machine	No	No	No
	Instant Hot Water Tap (Quooker or equivalent)	Yes	Yes	Yes

Specification.

Indicative Specification				
Utilities	ST / 1 bed		Utility cupboard – Washer & tumble dryer (Miele)	
	2 bed		Utility room – Washer & tumble dryer (Miele)	
	3 bed		Utility room – Washer & tumble dryer (Miele)	
Joinery	High quality wood cupboards incorporating cupboards, hanging space, shelves and drawers with full cedar interior lighting. Hidden/pivot hinges. Poliform or equivalent.			
Wardrobe Space		Master	Second Bedroom	Third Bedroom
	1 bed	4m		
	2 bed	4m	3m	
	3 bed+	6m+	4m	2m
Bathrooms	Stone in Master bedrooms and on the floor of 2 nd and third bedrooms.			
Bath, Shower & Hand Wash Basin Provision		Master	Second	Third
	1 bed	Bath and Shower (priority for shower) Double basin		
	2 bed	Bath & Shower Double basin	Bath & Shower Single basin	
	3 bed+	Bath & Shower Double basin	Bath & Shower Single basin	Shower Single basin
Heating / Cooling	Base position - Under floor heating throughout or potentially 4 pipe fancoil via airtsource heatpump. Cooling throughout.			
Security	<ul style="list-style-type: none">• Video entry system• Pre-wired intruder alarm system• Windows alarmed at ground and first floor• Spy holes on front doors			



Residential Unit Pricing.

Unit Pricing.

SWOT Analysis

We set out below a SWOT analysis of the site and proposed development which has helped form part of our consideration when pricing the private residential apartments.

Strengths	Weaknesses
<ul style="list-style-type: none">• Excellent location adjoining Belgravia• Strong local amenities on Ebury Street• Views across London from upper floors• Aspect onto Ebury Square	<ul style="list-style-type: none">• Upper floor apartments slightly compromised by depth of plate as floor plate contracts• Quantum of parking is low and will potentially put off buyers of larger units• Aspect onto Semley Place and Pimlico Road
Opportunities	Threats
<ul style="list-style-type: none">• Large scale development allowing premium pricing to be achieved• A mix of uses creating a more interesting community• Retail ground floor will help with the pricing and sales velocity of the upper floor uses	<ul style="list-style-type: none">• Prime central London competing schemes. The quality, pricing and marketing must be optimised to achieve our values• Construction site will be technically challenging with multiples uses on site• General market challenges with construction costs, Brexit and a fluctuating currency

Unit Pricing.

Pricing Rationale

Below we highlight a number of the development's key USPs which we have had regard to when deriving our pricing. In considering the potential sales prices of the units, we have had regard to a number of schemes in the Prime Central London market as well as calling on the professional opinion of the Knight Frank Belgravia office and Knight Frank's Prime Central Development team.

While we have referenced local developments, most notably Ebury Square opposite, the new homes market at this level is product rather than location driven and we have therefore also referenced schemes in other comparable districts such as Kensington, Chelsea, Westminster and Marylebone.

Location

The development site is located in a highly desirable area with excellent local amenities and access to transport links including Sloane Square and Victoria stations.

Scale

There is an acute lack of new build supply, other than Chelsea Barracks, in the immediate area. What supply there is tends to be smaller developments lacking in critical mass. The subject development will be one of the larger developments delivered which creates a premium pricing.

Public Realm

The proposed development will contain a significant amount of new public realm/open space. This public realm coupled with the development's retail space presents an opportunity to add to the area's existing retail provision whilst also generating a vibrancy and "buzz" to the development, helping the scheme to connect with the local area.

Affordable Housing

The affordable housing on site has been strategically placed to ensure existing residents are rehoused and the impact of specific tenures do not affect pricing too much. Block B2/3 contains intermediate affordable housing which has not impacted pricing but may impact sales velocity, particularly for the larger units.

Views

The views on the upper floors (assumed to be floor 6/7 and above) will benefit from excellent views across Chelsea and London. We have specifically amended the unit mix and size on these upper floors to design units that take advantage of the views.

The lower floors will generate lower values as they do not benefit from a far reaching aspect. Their relationship with the Pimlico Road and buses has also impacted our pricing. Generally the aspect onto Semley Place and Pimlico Road (at lower floor levels for the latter) are not desirable and have impacted our pricing. A floorplan value map is attached at **Appendix II**.

Buyer Profile

We are observing in central residential districts a strong demand from UK downsizers and families. We would expect this to be the case for Cundy Street Quarter, particularly the larger units post construction completion.

Unit Pricing.

Having determined and outlined the necessary breadth and depth of sales product required, our approach to the pricing is based upon a series of fundamental considerations many of which have been set out already in this report.

Using our local expertise and knowledge Knight Frank thoroughly studied the local market comparables, both second hand and new build (which can be seen in the comparables section and appendices). This entailed reviewing locality, accessibility, sales rate pressure along with the mix, specification grades and their quantities and unit sizes.

Pricing was then determined for each unit, considering the orientation, outlook, amenity and height. The exercise also took into account the build program delivery timetable. We have attached at **Appendix II** a value heat map for each apartment on a lower, mid and upper floor to give a clearer illustration.

We detail below a summary of our pricing for the scheme (pricing also attached as **Appendix I**):

Summary	Total			Unit sqft	Price		
Unit Type	No.	NSA sqft	% mix	Average	Aggregate	Average	Ave £psf
Studio	5	2,637	7%	527	£6,750,000	£1,350,000	£2,560
1B2P	5	3,767	7%	753	£9,250,000	£1,850,000	£2,455
2B4P	28	29,655	40%	1,059	£80,550,000	£2,876,786	£2,716
2B4P-L	7	10,656	10%	1,522	£28,300,000	£4,042,857	£2,656
3B6P	22	38,169	31%	1,735	£118,275,000	£5,376,136	£3,099
Penthouse	3	6,383	4%	2,128	£24,650,000	£8,216,667	£3,862
Total	70	91,267	100%	1,304	£267,775,000	£3,825,357	£2,934

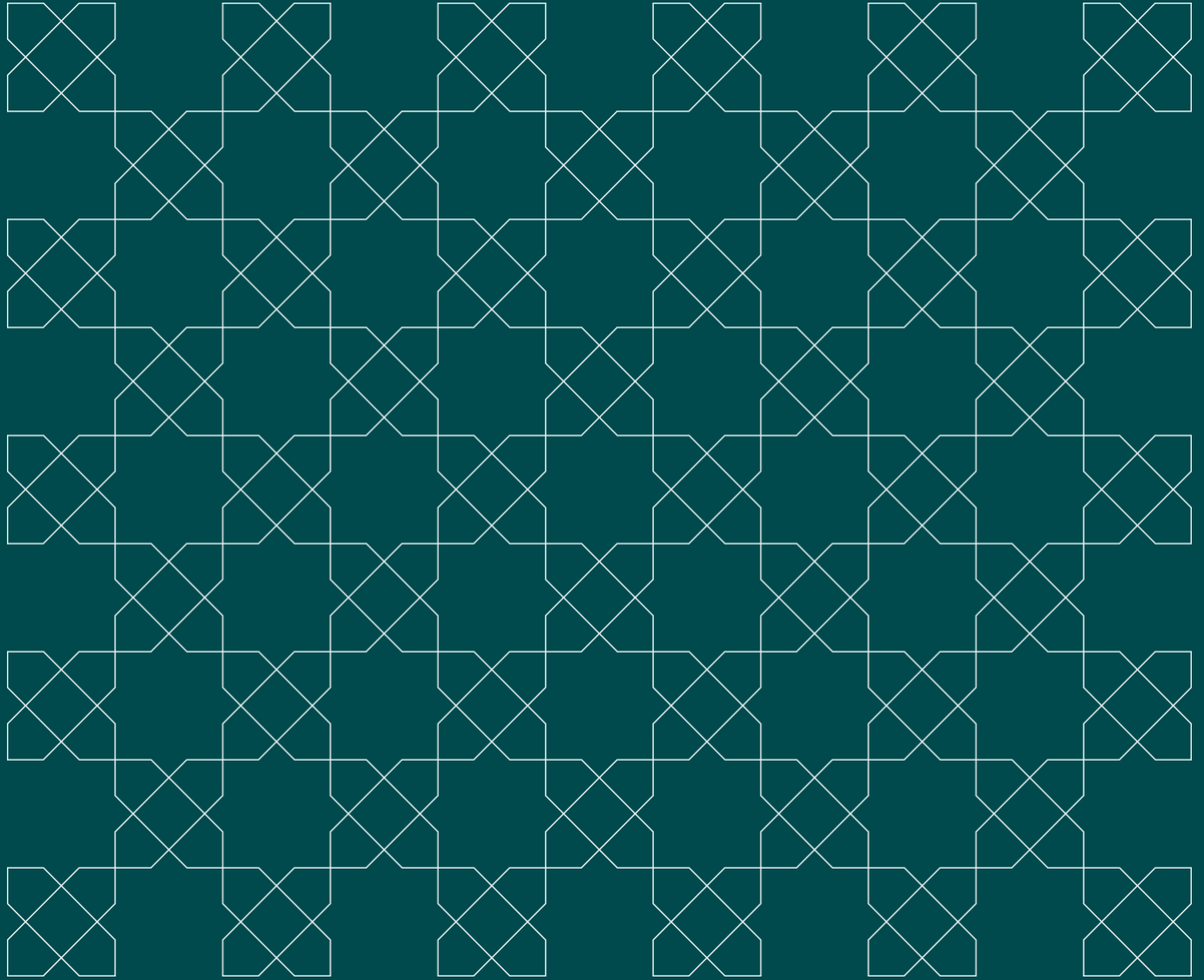
The average unit price of approximately £3,825,000 which, as demonstrated in our comparable evidence section, sits towards the upper end of the scale.

The price per unit ranges from £1,300,000 to £8,350,000. There is a significant range of pricing in the immediate area with Chelsea Barracks being the highest price development and the Land Registry data indicating that second hand stock is materially lower. Our pricing sits at the upper end of the new build market for Chelsea / Belgravia and at a premium to the adjacent Victoria new build market.

We anticipate the lower value units being largely sold off plan and the more expensive units sold post completion of the development. This follows the sales trend of our comparable developments. Given the location and scale of the project we expect the majority of buyers to be owner occupiers and from the domestic market.

Covid-19 Note

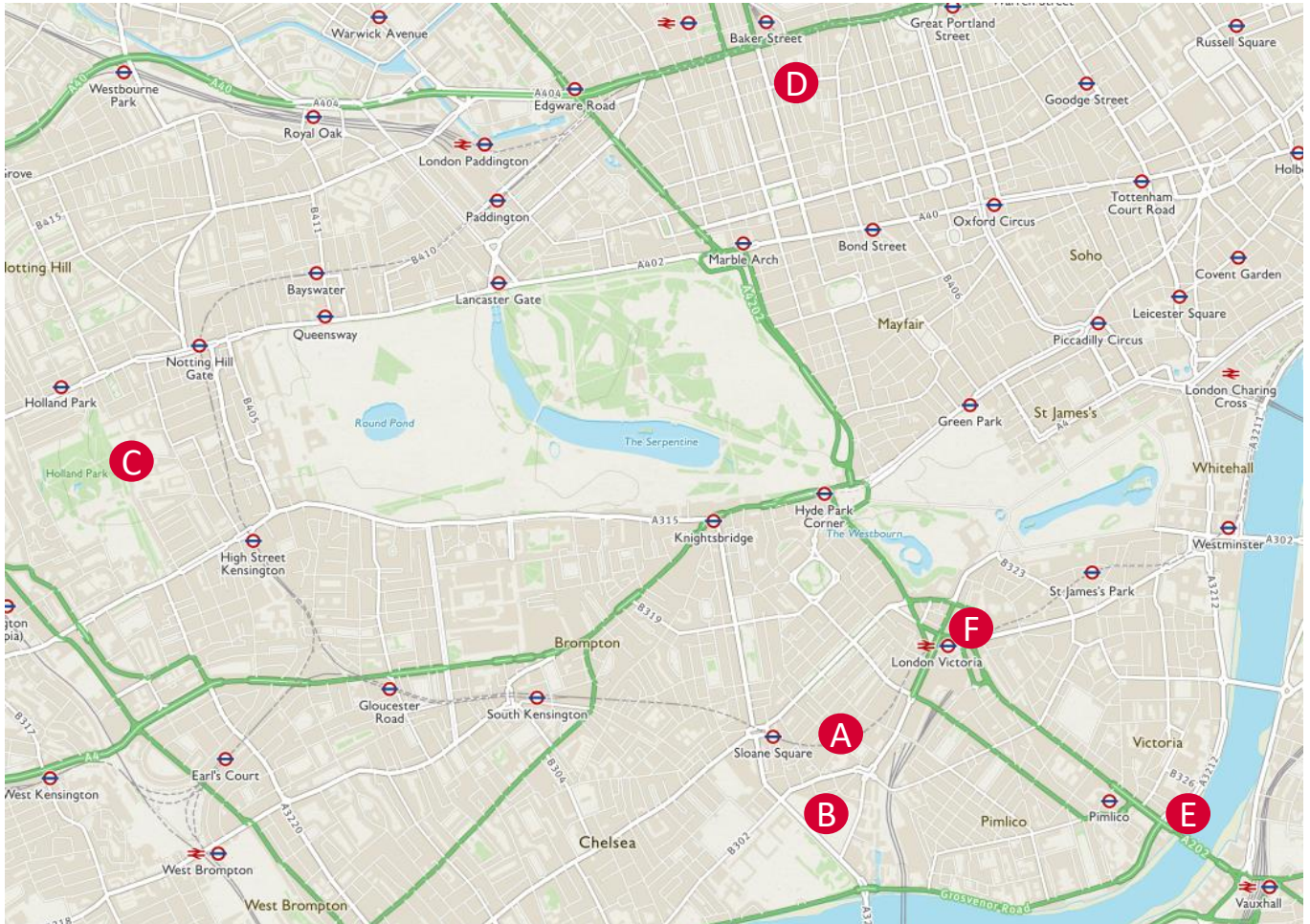
The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. In the UK, market activity is being impacted in all sectors. The current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty – and a higher degree of caution – should be attached to our pricing than would normally be the case.



Residential Comparables.

Residential Comparables.

There are limited comparable schemes in Belgravia of which we can compare to, we have therefore included schemes from Belgravia, Westminster and comparable schemes further into the West End.




- A. Ebury Square**, Cundy Street & Semley Place (approx. 120 metres)
- B. Chelsea Barracks**, Chelsea Bridge Road (approx. 0.4 miles)
- C. Holland Park Villas**, Campden Hill & Airlie Gardens (approx. 2.8 miles)
- D. Chiltern Place**, 66 Chiltern Street (approx. 2.3 miles)
- E. Riverwalk House**, 157-161 Millbank (approx. 1.2 miles)
- F. The NOVA Building**, Buckingham Palace Road (approx.. 0.6 miles)

*Distances based on Google Maps walking distances.

Residential Comparables.

Private & Confidential

Ebury Square, Belgravia 	Developer	Berkeley Homes
	Total number of units	71 units (100% private)
	Private Unit Mix	Studio: 1 1 bed flat: 4 2 bed flat: 42 3 bed flat: 12 4 bed flat: 12
	Average Unit Sizes	860 – 1,950 sqft
	Blended Average (current resales)	1 bed flat: c. £2,050 2 bed flat: c. £2,560 3-bed flat: c. £2,925
	Sales Status	100% sold
	Launched / PC Date	Launched: Q1 2011 PC: Q4 2014
	Amenities	24 hour concierge, secure car parking and private residents gym.
Additional Commentary: Ebury Square is a development by Berkeley, located on Ebury Street. The development consists of 71 private apartments and benefits from residents' facilities, including 24-hour Harrods concierge, secure underground parking and a private resident's gym. Ebury Square is a key comparable for informing value in the proposed development. Ebury Square is located opposite the proposed development and also benefits from views over Ebury Square Gardens. Furthermore the development is of a similar scale containing 71 apartments. It should also be highlighted that Ebury Square is 100% private development in contrast to the proposed.		


Unit by Unit Comparison

Scheme	Floor	Beds	Sq Ft	Value	£psf
Cundy Street	1	Studio	527	£1,215,000	£2,304
Ebury Square	LG	Studio	516	£915,000	£1,773
Cundy Street	1	1	753	£1,775,000	£2,356
Ebury Square	G	1	852	£1,999,000	£2,346
Cundy Street	3	2	1,163	£2,965,000	£2,551
Ebury Square	3	2	1,328	£3,400,000	£2,560
Cundy Street	1	3	1,658	£4,025,000	£2,428
Ebury Square	1	3	1,736	£4,488,750	£2,586

*All studios and one bedroom apartments at Ebury Square were located only on the lower ground and ground floors.

Residential Comparables.

Private & Confidential

Chelsea Barracks, Chelsea 	Developer	Qatari Diar
	Total number of units	67 private units (Phase 1)
	Private Unit Mix	1 bed flat: 5 2 bed flat: 22 3 bed flat: 27 4 bed flat: 13 5 bed flat: 3 (2 PH)
	Average Unit Sizes	1,238 sq ft - 6,044 sq ft
	Blended Average	c. £4,300 (Phase 1)
	Sales Status	80% sold (Phase 1)
	Launched / PC Date	Launched: Q1 2015 PC: Q3 2019 (Phase 1)
	Amenities	24 hour concierge, 12,500 private spa (20m swimming pool, steam room and sauna, gym and treatment rooms), business suite and lounges, cinema and billiards room.
Additional Commentary: <p>Chelsea Barracks is a 5-acre development by Qatari Diar located on the corner of Chelsea Bridge Road and Pimlico Road in Belgravia. The development is located an 5-minute walk to Sloane Square, providing underground transport links to the Circle and Districts lines, along with the shops, restaurants and cafes in Duke of York Square and along the Kings Road. Phase One of the development consists of 67 private apartments. Residents benefit from access to a cinema, games room, 20m pool, vitality pool, and private wellness experience, along with seven garden squares. Phase 1 of the development completed in Q3 2019, Phases 2-4 are under construction with following phases to follow.</p> <p>Whilst Chelsea Barracks is a useful comparable when informing value, it should be highlighted that the quality of the development exceeds that of the proposed development and as such commands premium values. In particular the internal apartment specification, residents' amenities and landscaped public realm within a significant masterplan exceed those proposed for Cundy Street Quarter.</p> <p>Chelsea Barracks is one the most high profile developments in Prime Central London in recent years and as such has afforded significant interest from buyers both international and domestic.</p>		

Unit by Unit Comparison

Scheme	Floor	Beds	Sq Ft	Value	£psf
Cundy Street	1	1	753	£1,775,000	£2,356
Chelsea Barracks	G	1	711	£3,000,000	£4,219
Cundy Street	2	2	1,163	£2,865,000	£2,465
Chelsea Barracks	2	2	1,377	£5,900,000	£4,285
Cundy Street	2	3	1,658	£4,325,000	£2,609
Chelsea Barracks	2	3	2,056	£8,100,000	£3,940

Residential Comparables.

Private & Confidential

Holland Park Villas, Kensington 	Developer	Native Land & Grosvenor
	Total number of units	72 units (100% private)
	Private Unit Mix	1 bed flat: 10 2 bed flat: 8 3 bed flat: 31 4+ bed flat: 23
	Average Unit Sizes	1 bed: 650 sq ft 2 bed: 1,400 sq ft 3 bed: 2,300 sq ft
	Blended Average	1 bed: £3,060 psf 2 bed: £2,650 psf 3 bed: £3,200 psf
	Sales Status	3 units left
	Launched / PC Date	Launched: Q4 2014 PC: Q4 2017
	Amenities	24 hour concierge, secure underground parking, cinema, 20m indoor pool, fitness centre, treatment room, yoga room, table tennis and boxing room, business suite, wine cellar and catering kitchen.
Additional Commentary: <p>Holland Park Villas is a development by Native Land located adjacent to Holland Park in north Kensington. The 2-acre development consists of 72 units within private gates and landscaped grounds. The amenity offering at Holland Park Villas includes a gym, 20m swimming pool and spa and a 24-hour concierge service.</p> <p>Whilst Holland Park Villas is located within another sub market of Prime Central London, we would expect purchasers to consider this development along side the proposed as part of their search. Holland Park Villas has been regarded as a best in class development within the Kensington market and should represent a benchmark in terms of quality for the proposed development.</p>		

Unit by Unit Comparison

Scheme	Floor	Beds	Sq Ft	Value	£psf
Cundy Street	1	1	753	£1,775,000	£2,356
Holland Park Villas	1	1	629	£1,550,000	£2,464
Cundy Street	3	2	1,163	£2,965,000	£2,551
Holland Park Villas	3	2	1,397	£3,500,000	£2,505
Cundy Street	3	3	1,658	£4,325,000	£2,609
Holland Park Villas	3	3	1,950	£5,500,000	£2,821

Private & Confidential


Chiltern Place, Marylebone 	Developer	Ronson Capital Partners
	Total number of units	56 units (100% private)
	Private Unit Mix	1 bed flat: 8 2 bed flat: 29 3 bed flat: 10 3 bed townhouse: 1 4 bed flat: 8
	Average Unit Sizes	1 bed: 620 sq ft 2 bed: 1,335 sq ft 3 bed: 2,100 sq ft
	Blended Average	1 bed: £2,950 psf 2 bed: £3,300 psf 3 bed: £3,450 psf
	Sales Status	100% sold
	Launched / PC Date	Launched: Q2 2014 PC: Q1 2018
	Amenities	Gym and yoga studio, private residents' lounge, business lounge, 24 hour concierge, secure underground parking available.
Additional Commentary: <p>Chiltern Place is a landmark scheme located in the heart of Marylebone comprising 56 private units in total. The development is located on Marylebone's exclusive Chiltern Street, only moments from the renowned Chiltern Firehouse as well as the boutique shops, artisan retailers and bars/restaurants of Marylebone High Street.</p> <p>Chiltern Place has been one of the most successful schemes in recent years within Prime Central London, experiencing a good rate of off-plan sales and selling out soon after practical completion.</p> <p>The development is arguably superior to the proposed due to a number of factors including micro location, height/views and connectivity. As a result we would expect values of the proposed development to be at a discount to those achieved at Chiltern Place.</p>		

Unit by Unit Comparison

Scheme	Floor	Beds	Sq Ft	Value	£psf
Cundy Street	5	1	753	£1,975,000	£2,621
Chiltern Place	5	1	607	£1,725,000	£2,841
Cundy Street	8	2	1,130	£3,265,000	£2,889
Chiltern Place	8	2	1,204	£3,450,000	£2,865
Cundy Street	6	3	1,658	£4,675,000	£2,820
Chiltern Place	6	3	2,241	£7,150,000	£3,190

Residential Comparables.

Private & Confidential


The NOVA Building, Victoria 	Developer	Landsec
	Total number of units	170 (100% private)
	Private Unit Mix	Studio: 16 1 bed flat: 49 2 bed flat: 66 3 bed flat: 36 4 bed flat: 3
	Average Unit Sizes	1 bed: 624 sq ft 2 bed: 1,024 sq ft 3 bed: 1,368 sq ft
	Blended Average	1 bed: £1,685 psf 2 bed: £1,896 psf 3 bed: £2,070 psf
	Sales Status	100% sold
	Launched / PC Date	Launched: Q4 2013 PC: Q1 2017
	Amenities	24-hour concierge, cinema, meeting room, gym, rooftop gardens and pavilion.
Additional Commentary: <p>The Nova Building is a development by Landsec and is part of their mixed-use masterplan Nova development comprising of three buildings, two office blocks and one residential (the Nova Building). The development is comprised of 170 units and benefits from a 24-hour concierge, private cinema, lounge, meeting rooms, gym and roof garden. The development is located in the heart of Victoria, with excellent transport links including the Victoria Underground Station and Victoria Train Station.</p> <p>The Nova Building is located in relative proximity to the proposed development albeit in a much less established area for prime residential development. The Nova Building is arguably inferior to the proposed development due to a number of factors including internal specification, residents amenities and disturbance from a number of busy bus routes. Based on The Nova Buildings location and the factors listed above, we would expect the proposed development to command a significant premium.</p>		

Unit by Unit Comparison

Scheme	Floor	Beds	Sq Ft	Value	£psf
Cundy Street	3	Studio	527	£1,305,000	£2,474
The Nova Building	3	Studio	406	£740,000	£1,823
Cundy Street	4	1	753	£1,935,000	£2,568
The Nova Building	4	1	632	£1,101,225	£1,742
Cundy Street	7	2	1,130	£3,195,000	£2,827
The Nova Building	7	2	1,093	£2,395,000	£2,191
Cundy Street	6	3	1,658	£4,675,000	£2,820
The Nova Building	6	3	1,387	£2,965,000	£2,138

Residential Comparables.

Private & Confidential

Riverwalk House, Pimlico 	Developer	Ronson Capital Partners
	Total number of units	116 units (100% private)
	Private Unit Mix	Studio: 6 1 bed: 30 2 bed: 45 3 bed: 32 4 bed: 1 5 bed: 2
	Average Unit Sizes	1 bed: 607 sq ft 2 bed: 1,095 sq ft 3 bed: 1,812 sq ft
	Blended Average	1 bed: £1,850 psf 2 bed: £2,015 psf 3 bed: £2,420 psf
	Sales Status	100% sold
	Launched / PC Date	Launched: Q2 2013 PC: Q3 2016
	Amenities	24/7 concierge and security, residents gym, secure underground and valet parking.

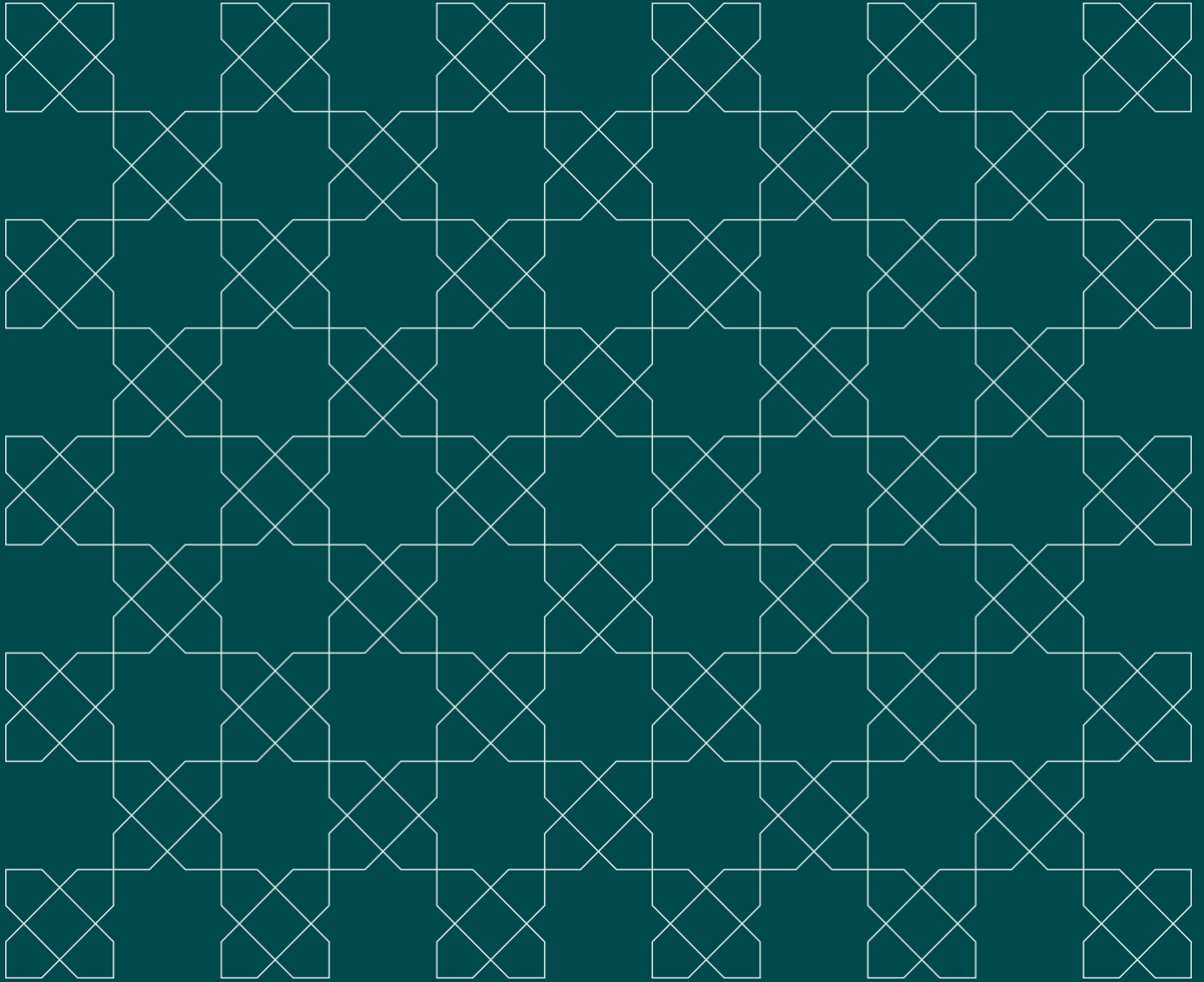
Additional Commentary:

Riverwalk is a development by Ronson Capital Partners and comprises of 116 units. Located on the north bank of the River Thames in Westminster, Riverwalk is a short walk to both Pimlico and Vauxhall Underground Stations offering easy access to Central London and mainline train services to the South West.

Whilst Riverwalk is well located in terms of transport links and benefits from far reaching river views. There is very little in terms of amenity within the local area with the majority of retail on Vauxhall Bridge Road being of poor quality. Similar to the Nova Building, Riverwalk also suffers from disturbance as it is located adjacent to a significant road junction. Therefore with the exception of river views the location of Riverwalk is arguably inferior. We would therefore expect the proposed development to command a notable premium to the values achieved at Riverwalk.

Unit by Unit Comparison

Scheme	Floor	Beds	Sq Ft	Value	£psf
Cundy Street	1	Studio	527	£1,215,000	£2,304
Riverwalk	1	Studio	433	£771,150	£1,780
Cundy Street	1	1	753	£1,775,000	£2,356
Riverwalk	1	1	596	£999,000	£1,676
Cundy Street	4	2	1,163	£3,065,000	£2,637
Riverwalk	4	2	934	£1,800,000	£1,927
Cundy Street	4	3	1,658	£4,425,000	£2,669
Riverwalk	4	3	1,739	£3,751,000	£2,157



Senior Independent Pricing.

Methodology.

Principles

- The indicative senior living scheme is a new concept for the UK market, although it exists in stand alone components. As such the approach to valuation is evolving.
- There are currently no directly comparable operational rental schemes similar to the indicative scheme at this time in London or the UK to support (with direct evidence) pricing, rents, charges, operational costs, or yield. And as such there is no investment evidence.
- The optimised indicative scheme is specific to the operating model, and the scheme as built may change depending upon the operator, hence the planning flexibility.
- There is some, albeit very sparse, senior living sales evidence in central London with first schemes being opened.
- Given the planning flexibility, the scheme is capable of delivering of a number of layouts (unit mix and type).
- For the purposes of this report we have reverted to a scheme comprising 100% independent living units and we have analysed the values as an independent living for sale scheme (with pricing being drawn from both the available IL data and residential markets).

SWOT Analysis

In addition to the SWOT analysis for the residential we would note the following:

Strengths	Weaknesses
<ul style="list-style-type: none"> • Micro location of Block A within the masterplan. • Aspect onto Ebury Street / Square and internal courtyard • Views across south Belgravia 	<ul style="list-style-type: none"> • Aspect onto affordable housing – Block C.
Opportunities	Threats
<ul style="list-style-type: none"> • Unique offering with no comparable product at this price point / scarcity of product • Masterplan diversification and intergenerational living 	<ul style="list-style-type: none"> • Pipeline schemes

Pricing Rationale

Further to the Residential pricing rationale, which remains relevant, we have also had further regard to the following components:

Position

The position of Block A is situated in the best part of the masterplan in value terms. As such we consider Block A would achieve a premium over Block B based on the micro location directly off Ebury and Cundy Street, along with outlooks across south Belgravia.

Views

The views from the upper floors (assumed to be floor 4 and above) will benefit of excellent views across Belgravia, Chelsea and London. An important part of the rationale has been premium pricing on larger units higher up the building which has enhanced the overall blend.

Unit Pricing.

Pricing Rationale cont.

Facilities

The facilities within the IL scheme are extensive and more generous than the residential scheme. The independent living scheme provides extensive amenity space at Basement and Ground floor levels with all cores on the upper floors linked by a corridor for efficient servicing and the provision of care. Prime Central London Residential developments provide high levels of amenity including concierge and other facilities however the subject independent scheme will provide enhanced facilities. The property is therefore less efficient, with reduced net to gross floor areas, but the residents will benefit from access to the communal areas and the services that can be delivered across this space.

Specification

The specification within the IL scheme is assumed to be comparable to residential, however certain components are specific to age exclusive housing and the delivery of domiciliary care and hospitality services.

Services & Staffing

The provision of domiciliary care and hospitality services is available 24/7 and we would expect it to be undertaken to an extremely high standard. The level of staffing is more akin to a 5 star hotel service level.

Scarcity of product

There are limited alternatives within the neighbourhood and central London, therefore driving product demand.

Buyer Profile

This will be a pre-dominantly domestic product with those downsizing locally due to the proposed offering.

Unit Pricing.

Rationale

- We have reviewed the limited available sales evidence in the independent senior living schemes which have opened in central London.
- We have had regard to residential comparables.
- We have had regard to the residential element of this report (Block B within the subject Masterplan).
- We have given consideration to the independent scheme by looking at the following components; location, amenity provision, specification, and services.
- We have priced an independent scheme (Block A) based on our senior living sector expertise and knowledge. This entailed reviewing and accounting for differences in locality, accessibility, specification, local demographics, values, the level of specification, amenity provision and unit sizes.
- Pricing was determined for each unit consideration for the blended rate, considering the orientation, outlook, amenity and height. The blended rate reflects £3,400 per square foot across the IL apartments. The exercise also took into account the build program delivery timetable.

Key considerations:

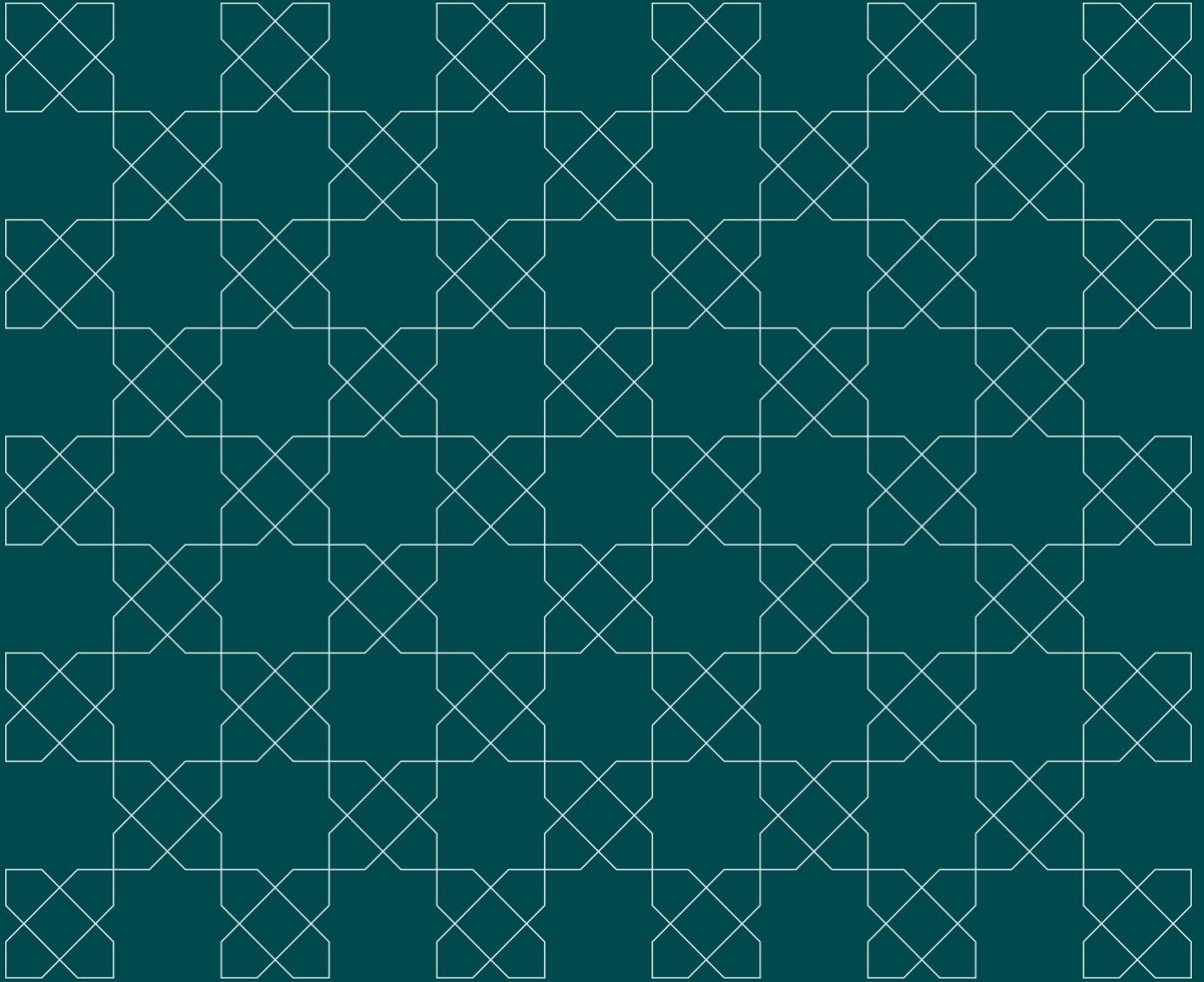
- The pricing incorporates all property value derived from the sales in the scheme. We would expect other costs to include a market service / management charge, food and beverage and care charges.
- Due to unit types and sizes not being directly comparable to residential, along with flexibility in the planning, a key valuation driver has been looking at the overall blended price.
- Due to a lack of directly comparable evidence there is a significant degree of professional judgement and therefore a greater degree of subjectivity in pricing the independent living scheme.
- The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. In the UK, market activity is being impacted in all sectors. The current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty – and a higher degree of caution – should be attached to our pricing than would normally be the case.

We detail below a summary of our pricing for the proposed pricing for the scheme (pricing also attached as **Appendix X**):

Summary	Total			Unit NSA sqft	Price		
Unit Type	No.	NSA sqft	% mix	Average	Aggregate	Average	Ave £psf
Studio	11	8,224	12%	748	£ 26,750,000	£ 2,431,818	£ 3,253
1B2P	19	18,665	21%	982	£ 62,560,000	£ 3,292,632	£ 3,352
2B4P	61	82,441	67%	1,351	£ 283,955,000	£ 4,655,000	£ 3,444
Total	91	109,329	100%	1,201	£ 373,265,000	£ 4,101,813	£ 3,414

The average unit price of approximately £4,100,000 which, as demonstrated in our comparable evidence section, sits at the upper end of the scale. The price per unit ranges from £2,250,000 to £7,850,000.

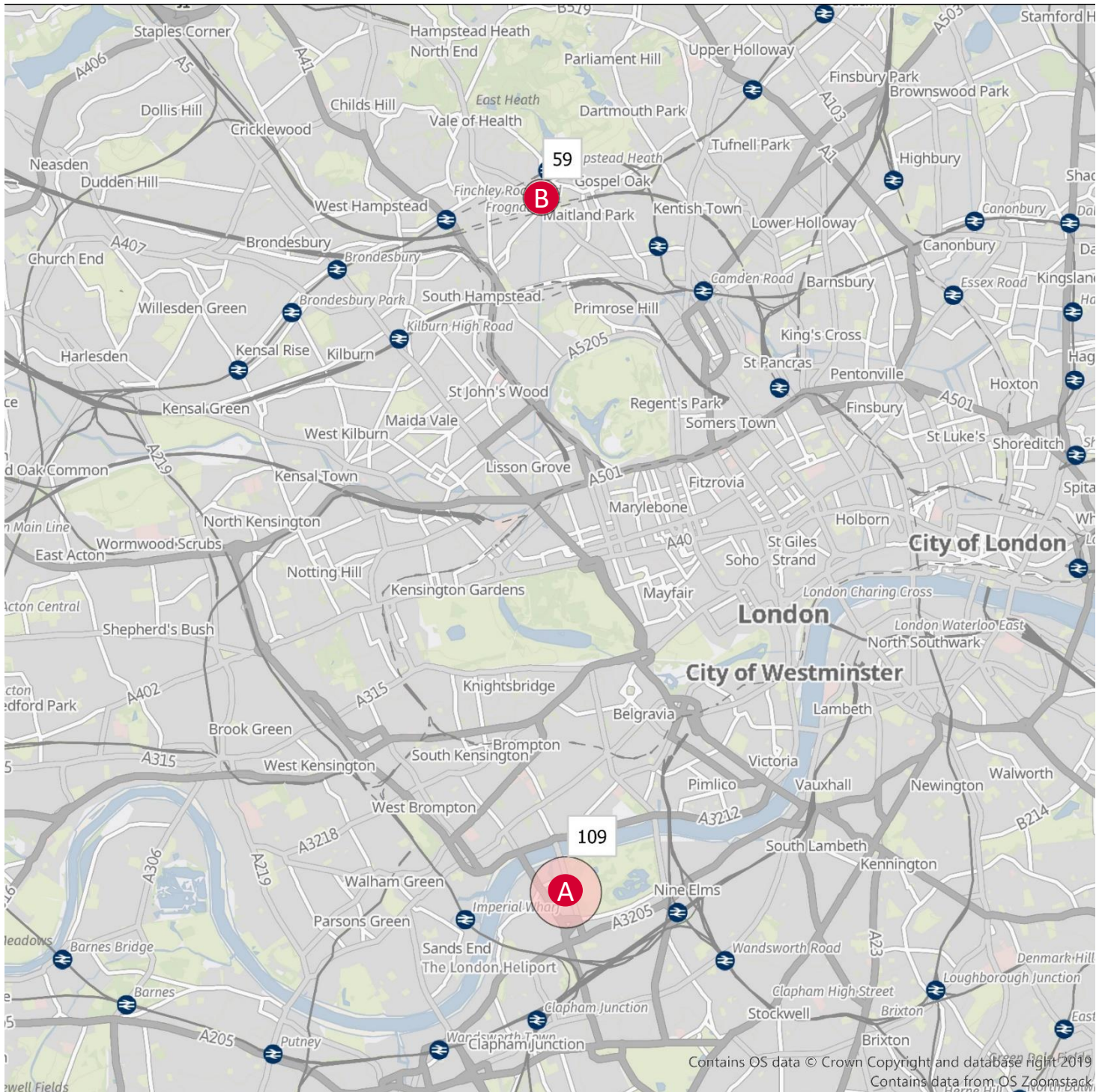
Given the location, scale and service provision we expect the majority of buyers to be from the domestic market, downsizing from local property or because they have a connection with the area (such as family members in central London).



Senior Living Comparables.

Independent Living Comparables.

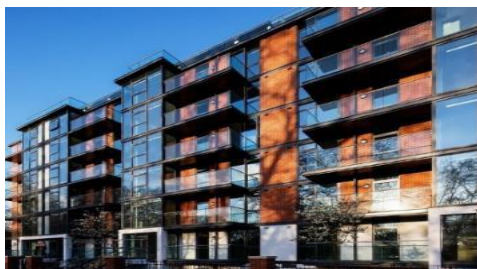
There are only two central London Independent Living comparables of which can reference.



- A. Battersea Place (1.4 miles)**
- B. Belle Vue, Hampstead (5 miles)**

*Distances based on Google Maps walking distances.

Independent Senior.


<div>Battersea Place, Battersea</div> <div></div>	Developer	LifeCare Residences			
	Total number of units	103 Independent units (100% private) 30 Care Suites			
	Average Unit Sizes	Av 882 sqft			
	Sales Blended Average (£psf)	c. £1,500psf			
	Sales Status	100% sold			
	Launched / PC Date	Launched: 2011 PC: Q1 2016			
	Amenities	24 hour concierge, dining room, restaurant, salon, swimming pool, gym, activities room, cinema/tv room, games room, lounge, library and guest suite. There is no parking but access to pool cars.			

Commentary:

Battersea Place was the first luxury retirement scheme in London. It provides a safe and secure environment, with a wide range of hotel-inspired amenities, together with the reassurance of 24 hour care. The amenity provision is high and it is well located close to central London and benefits from a chauffeur service and pool cars. The scheme also incorporates the Albert Suites which are care suites situated on part of the first floor of the scheme to provide respite or nursing care. Personal care is provided into the independent living units when required.

Recent Sales:	Sale Price	Sales Date	Sq m	Sq Ft	£psf
	£1,725,000	29/05/2019	112	1,206	£1,431
	£1,070,000	15/03/2019	77	829	£1,291
	£1,282,800	08/02/2019	70	753	£1,703
	£725,000	13/07/2018	59	635	£1,142
	£730,000	01/05/2018	47	506	£1,443
	£1,650,000	09/03/2018	86	926	£1,782
	£1,400,000	15/02/2018	82	883	£1,586

Independent Senior.

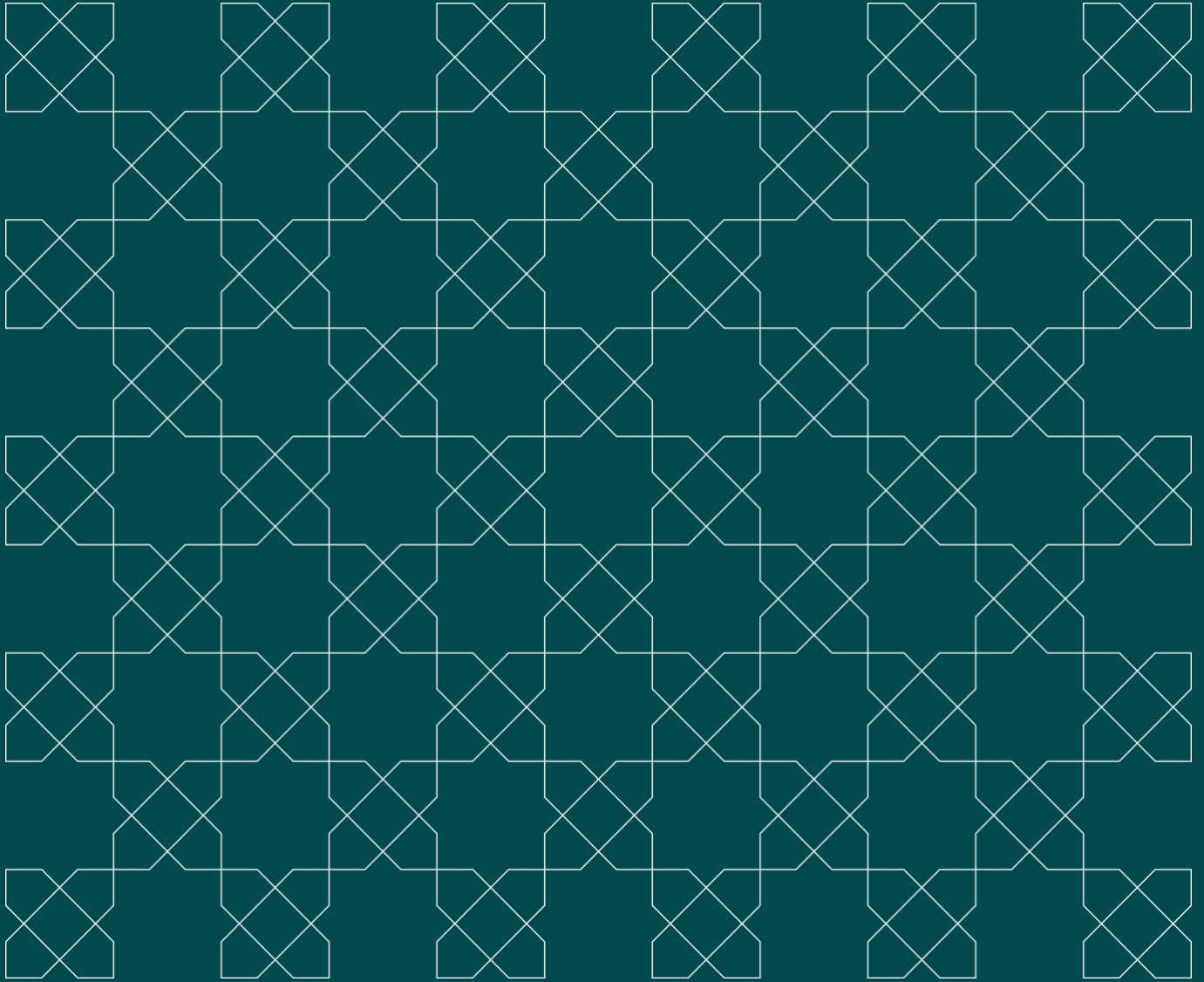
Belle Vue, Hampstead 	Developer	LifeStory (Pegasus Life)
	Total number of units	59 Independent units (100% private)
	Average Unit Sizes	Av 882 sqft
	Sales Blended Average (£psf)	c. £1,750psf
	Sales Status	100% sold
	Launched / PC Date	Launched: Q1 2018 PC: June 2019
	Amenities	Lounge, Café, pool, gym, studio, concierge, lifts, parking and guest suite

Commentary:

Belle Vue, Hampstead is a recently opened independent living scheme with one and two bedroom apartments adjacent to the Royal Free Hospital in North London. There are no on site care staff however there have third party domiciliary care providers which can provide care packages for residents when required. There is an owners lounge and private outside amenity space along with the public facing café.

Recent Sales:

SalePrice	SaleDate	sq m	sq ft	£psf
£1,087,500	28/06/2019	89	958	£1,135
£1,790,680	27/06/2019	53	570	£3,139
£892,680	21/06/2019	55	592	£1,508
£1,612,680	17/06/2019	80	861	£1,873
£977,500	27/09/2019	65	700	£1,397
£1,397,500	20/09/2019	86	926	£1,510
£1,695,000	06/09/2019	89	958	£1,769
£2,262,500	22/07/2019	106	1141	£1,983
£857,500	19/07/2019	53	570	£1,503
£997,500	12/07/2019	53	570	£1,749
£2,277,500	03/07/2019	106	1141	£1,996



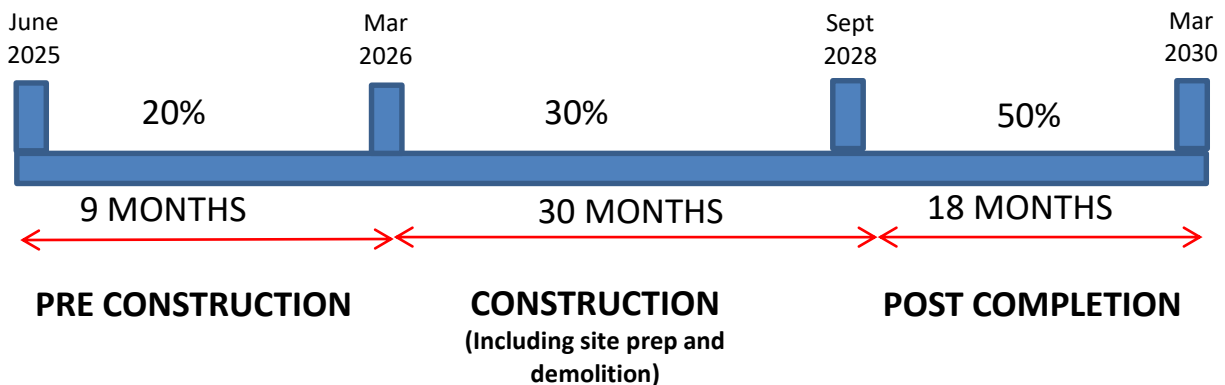
Sales Velocity.

B1 Residential Sales Velocity.

Ultimately the marketing strategy will be dictated by factors such as; when planning consent is granted for the proposed scheme, prevailing market conditions and the developer's desire to de-risk the scheme through pre-completion sales.

The lower floors would lend themselves to off-plan pre-completion sales. We would then expect the majority of the larger units and penthouses to be sold post PC once they have been fitted out and buyers can appreciate the finished product.

We would target approximately 50% of the units (by value) sold pre PC and the remaining units sold 18 months post PC. The below sales profile assumes an adequate sales and marketing campaign including high quality marketing collateral and a marketing suite with show apartments. We detail below an indicative timeline for the sale of the units:



Building A Senior Living Sales Velocity.

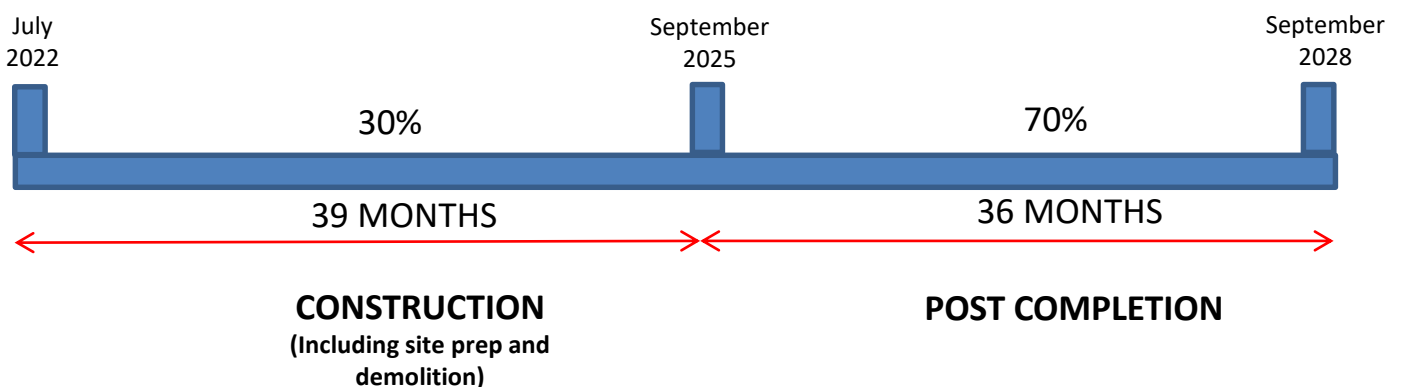
Based on the methodology and approach we have made assumptions for the following independent living sales velocity.

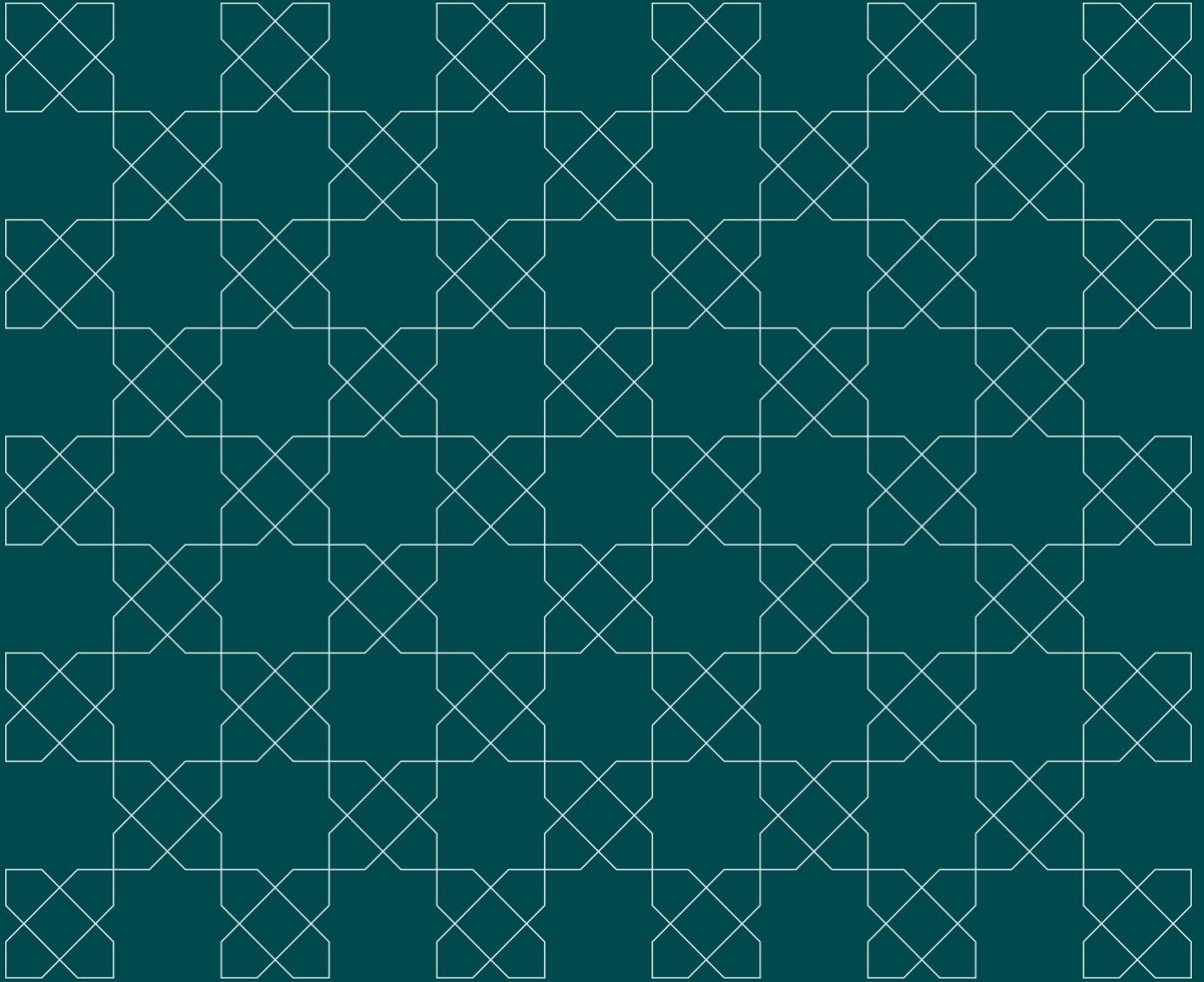
The marketing strategy will be dictated by factors such as; when planning consent is granted for the proposed scheme, prevailing market conditions and the developer's desire to de-risk the scheme through pre-completion sales.

In terms of the sales velocity we would anticipate a reduced off plan pre-completion sales rate based on the nature of the target purchasers and a longer sales tail post Practical Completion compared to a comparable residential scheme.

The lower floors would lend themselves to off-plan pre-completion sales. We would then expect the majority of the larger units and penthouses to be sold post PC once they have been fitted out and buyers can appreciate the finished product.

We would target approximately 30% of the units (by value) sold pre PC and the remaining units sold 36 months post PC. The below sales profile assumes an adequate sales and marketing campaign including high quality marketing collateral and a marketing suite with show apartments. We detail below an indicative timeline for the sale of the units:





Additional Inputs.

Residential Additional Inputs.

Car Parking

The value of car parking has been suggested at £125,000 per space in the current market. Typically 50% of parking spaces are sold with the apartments and therefore we recommend only 50% of the spaces are included in the GDV. The following developments offer relevant comparable evidence:

Development	Price per car parking space
Chelsea Barracks	£125,000 - £175,000
Fitzroy Place	£95,000
Riverwalk	£150,000
The Nova Building	£85,000

Marketing Costs

Cundy Street Quarter is likely to appeal to a wide range of buyers in both the domestic and international markets. As outlined earlier in this report, there are a number of competing schemes in the development pipeline that could potentially affect the value and rate of sale at the development. As a consequence, it is imperative to create a scheme that differentiates itself from the competition and benefits from a comprehensive marketing campaign.

Modern marketing campaigns for prime central London developments comprise a number of key components including advertising domestically and internationally, on site marketing suites including show apartments (updated throughout the sale period) and international exhibitions, brochures and websites etc.

We would highlight Riverwalk as an exemplar with its co-ordinated domestic and international campaign that incorporated an onsite staffed sales suite with a full show apartment which appealed to the high end domestic buyer. In addition, The Nova Building was subject to a well thought out campaign that appealed primarily to the international market, enabling it to exceed average prices in the area. This strategy was somewhat tailored to that point in the market late 2013/early 2014 and didn't include a show apartment as the main focus was on international buyers.

The marketing costs for a comprehensive campaign are significant and in our experience typically range from 1.5% to 3% dependent on the scale of the development. Where developments have tried to reduce costs by limiting advertising or choosing not to create an on site marketing suite we have generally seen relatively slow sales rates and values can be impacted.

We would recommend a minimum marketing budget for Cundy Street Quarter of 3% of the GDV, with this potentially increasing subject to market conditions. Marketing costs for the site are likely to commence from an early stage in the development process to give potential buyers an impression of the product and amenities. This will be crucial to ensuring the required pre-sales numbers are met to allow construction to commence.

Senior Living - Additional inputs.

Car Parking

Car Parking within senior living schemes are predominantly offered on a licence basis therefore the value has been incorporated within the headline price.

Marketing Costs

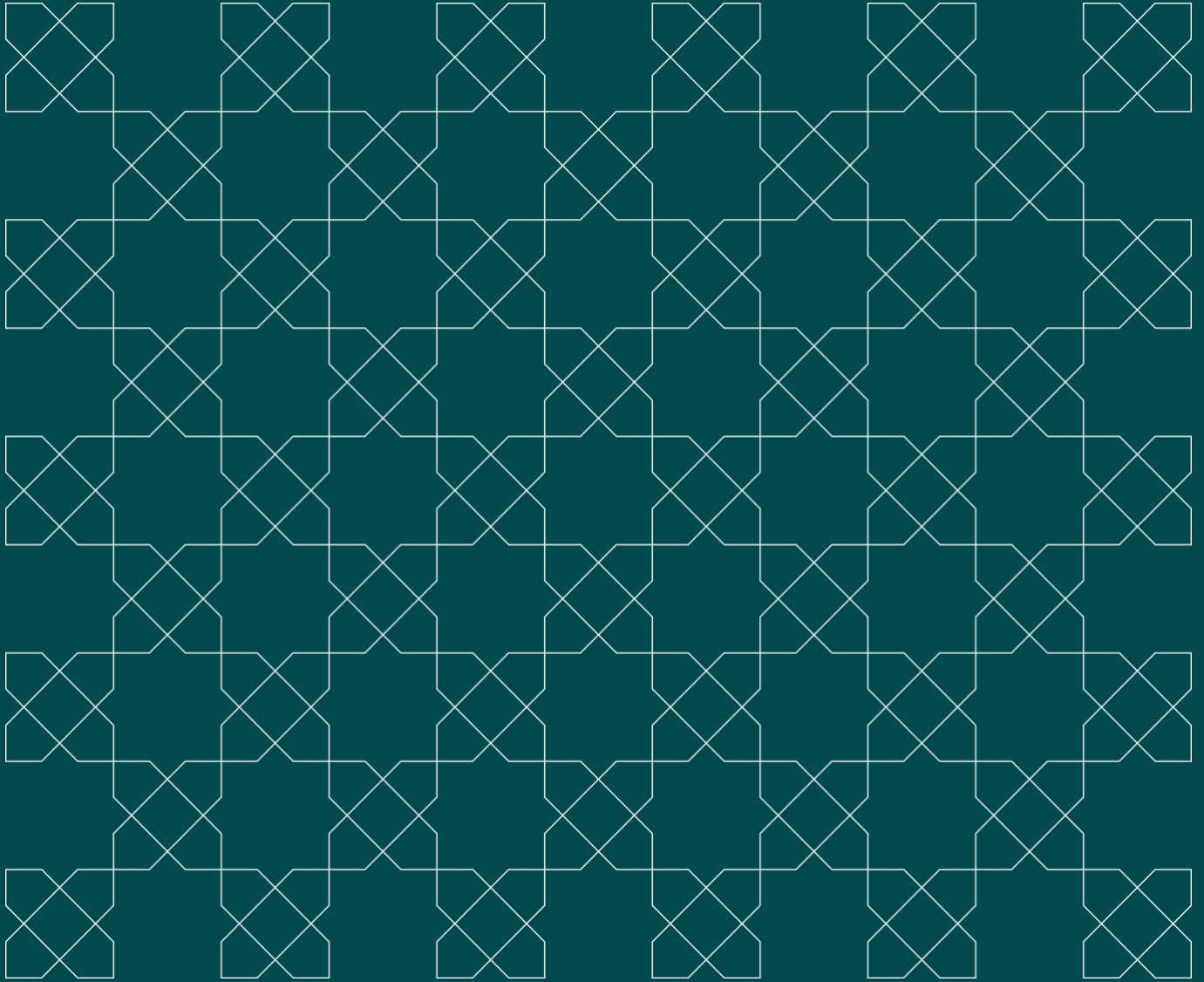
The Senior Living component is going to require a comparable level of marketing costs as a high end residential scheme.

There is an argument to say this level should be greater due to the longer sales period and the time to convert purchasers of the target demographic. It is imperative that the product is extensively marketed in order to 'educate' the local demographic on the product and as such it will require a comprehensive marketing campaign.

We would anticipate the marketing campaign would comprise a number of key components including advertising, on site marketing suites including show apartments (updated throughout the sale period) and exhibitions, brochures and websites etc.

The marketing costs for a comprehensive campaign are significant and in our experience typically range from 1.5% to 3% dependent on the scale of the development. Where developments have tried to reduce costs by limiting advertising or choosing not to create an on site marketing suite we have generally seen relatively slow sales rates and values can be impacted.

We would recommend a minimum marketing budget for Cundy Street Quarter of 3% of the GDV, with this potentially increasing subject to market conditions. Marketing costs for the site are likely to commence from an early stage in the development process to give potential buyers an impression of the product and amenities. This will be crucial to ensuring the required pre-sales numbers are met to allow construction to commence.



Appendix I.

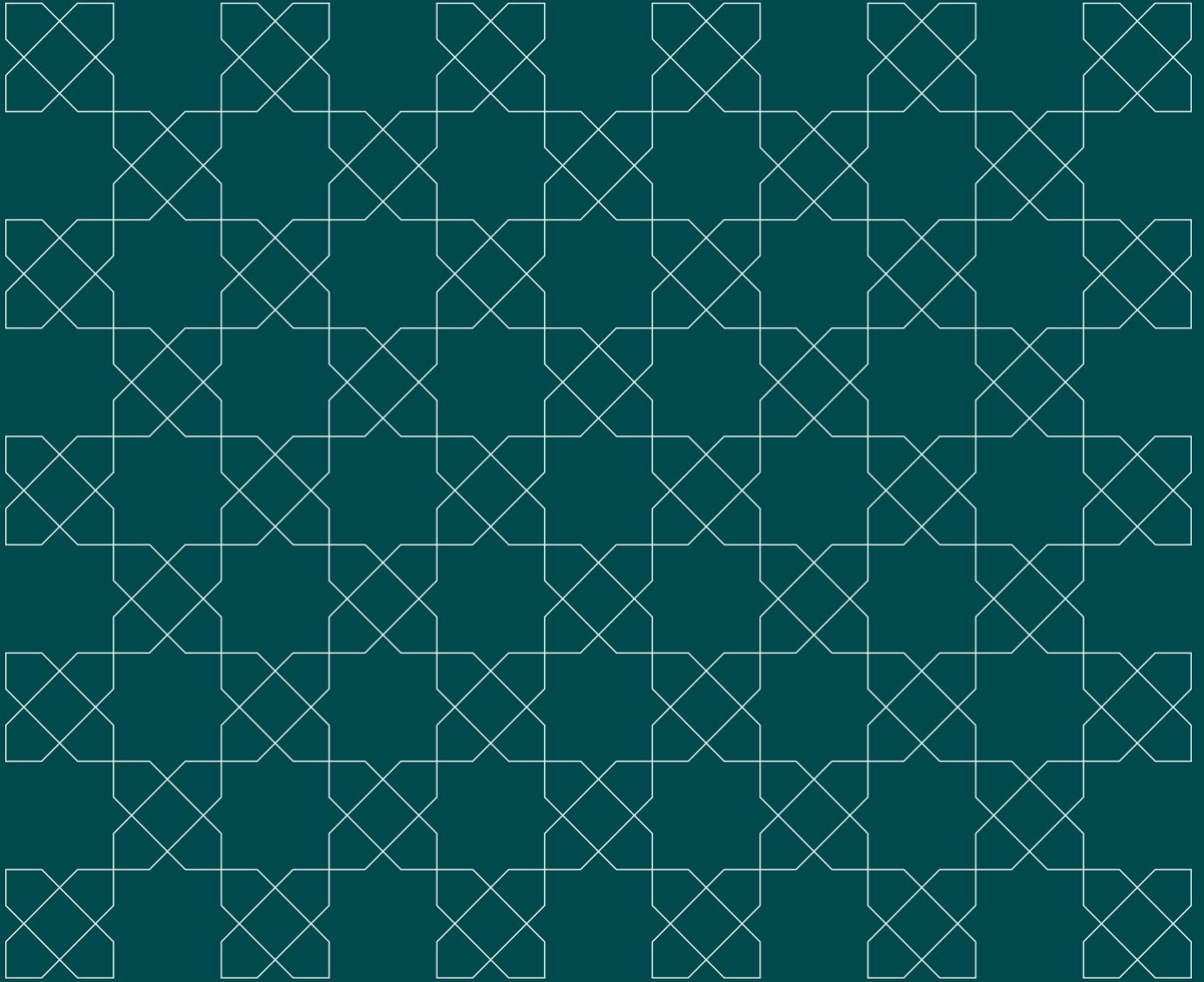
**Unit by unit pricing exercise
(Private units only)**

Summary Unit Type	No.	Total NSA sqft	% mix	Unit NSA sqft Average	Aggregate	Price Average	Ave £psf
Studio	5	2,637	7%	527	£6,750,000	£1,350,000	£2,560
1B2P	5	3,767	7%	753	£9,250,000	£1,850,000	£2,455
2B4P	28	29,655	40%	1,059	£80,550,000	£2,876,786	£2,716
2B4P-L	7	10,656	10%	1,522	£28,300,000	£4,042,857	£2,656
3B6P	22	38,169	31%	1,735	£118,275,000	£5,376,136	£3,099
Penthouse	3	6,383	4%	2,128	£24,650,000	£8,216,667	£3,862
Total	70	91,267	100%	1,304	£267,775,000	£3,825,357	£2,934

Unit Number	Unit Reference	Level No	Accommodation Type	Beds	Balcony/Terrace	Aspect	Aspect 2	Tenure	SqM	Sqft	Net Pricing Price	£ PSF
138	B.PR.V.B1.01.01	1	Studio	0	Juliette Balcony	Courtyard	SW	Private	49	527	£1,300,000	£2,465
139	B.PR.V.B1.01.02	1	2B4P	2	Juliette Balcony	Ebury Square	NE	Private	101	1,087	£2,800,000	£2,576
140	B.PR.V.B1.01.03	1	2B4P	2	Juliette Balcony	Ebury Square	NE	Private	94	1,012	£2,600,000	£2,570
141	B.PR.V.B1.01.04	1	1B2P	1	Juliette Balcony	Ebury Square	NE	Private	70	753	£1,800,000	£2,389
142	B.PR.V.B1.01.05	1	3B6P	3	Balcony	Ebury Square/Avery Farm Row	E	Private	154	1,658	£4,300,000	£2,594
143	B.PR.V.B1.01.06	1	2B4P	2	Balcony	Avery Farm Row	SE	Private	86	926	£2,400,000	£2,593
144	B.PR.V.B1.01.07	1	2B4P	2	Balcony	Avery Farm Row	SE	Private	108	1,163	£2,900,000	£2,495
145	B.PR.V.B1.01.08	1	2B4P-L	2	Balcony	Pimlico Road	S	Private	134	1,442	£3,600,000	£2,496
146	B.PR.V.B1.01.09	1	2B4P	2	Juliette Balcony	Courtyard	NW	Private	99	1,066	£2,700,000	£2,534
147	B.PR.V.B1.02.01	2	Studio	0	Balcony	Courtyard	SW	Private	49	527	£1,325,000	£2,512
148	B.PR.V.B1.02.02	2	2B4P	2	Juliette Balcony	Ebury Square	NE	Private	101	1,087	£2,850,000	£2,622
149	B.PR.V.B1.02.03	2	2B4P	2	Balcony	Ebury Square	NE	Private	94	1,012	£2,650,000	£2,619
150	B.PR.V.B1.02.04	2	1B2P	1	Juliette Balcony	Ebury Square	NE	Private	70	753	£1,825,000	£2,422
151	B.PR.V.B1.02.05	2	3B6P	3	Balcony	Ebury Square/Avery Farm Row	E	Private	154	1,658	£4,400,000	£2,654
152	B.PR.V.B1.02.06	2	2B4P	2	Balcony	Avery Farm Row	SE	Private	86	926	£2,450,000	£2,647
153	B.PR.V.B1.02.07	2	2B4P	2	Balcony	Avery Farm Row	SE	Private	108	1,163	£2,975,000	£2,559
154	B.PR.V.B1.02.08	2	2B4P-L	2	Balcony	Pimlico Road	S	Private	148	1,593	£3,900,000	£2,448
155	B.PR.V.B1.02.09	2	2B4P	2	Juliette Balcony	Courtyard	NW	Private	99	1,066	£2,750,000	£2,581
156	B.PR.V.B1.03.01	3	Studio	0	Balcony	Courtyard	SW	Private	49	527	£1,350,000	£2,560
157	B.PR.V.B1.03.02	3	2B4P	2	Juliette Balcony	Ebury Square	NE	Private	101	1,087	£2,900,000	£2,668
158	B.PR.V.B1.03.03	3	2B4P	2	Balcony	Ebury Square	NE	Private	94	1,012	£2,700,000	£2,668
159	B.PR.V.B1.03.04	3	1B2P	1	Juliette Balcony	Ebury Square	NE	Private	70	753	£1,850,000	£2,455
160	B.PR.V.B1.03.05	3	3B6P	3	Balcony	Ebury Square/Avery Farm Row	E	Private	154	1,658	£4,500,000	£2,715
161	B.PR.V.B1.03.06	3	2B4P	2	Balcony	Avery Farm Row	SE	Private	86	926	£2,500,000	£2,701
162	B.PR.V.B1.03.07	3	2B4P	2	Balcony	Avery Farm Row	SE	Private	108	1,163	£3,050,000	£2,624
163	B.PR.V.B1.03.08	3	2B4P-L	2	Balcony	Pimlico Road	S	Private	148	1,593	£3,900,000	£2,448
164	B.PR.V.B1.03.09	3	2B4P	2	Juliette Balcony	Courtyard	W	Private	99	1,066	£2,800,000	£2,628
165	B.PR.V.B1.04.01	4	Studio	0	Balcony	Courtyard	SW	Private	49	527	£1,375,000	£2,607
166	B.PR.V.B1.04.02	4	2B4P	2	Juliette Balcony	Ebury Square	NE	Private	101	1,087	£2,950,000	£2,714
167	B.PR.V.B1.04.03	4	2B4P	2	Balcony	Ebury Square	NE	Private	94	1,012	£2,750,000	£2,718
168	B.PR.V.B1.04.04	4	1B2P	1	Juliette Balcony	Ebury Square	NE	Private	70	753	£1,875,000	£2,488
169	B.PR.V.B1.04.05	4	3B6P	3	Balcony	Ebury Square/Avery Farm Row	E	Private	154	1,658	£4,600,000	£2,775
170	B.PR.V.B1.04.06	4	2B4P	2	Balcony	Avery Farm Row	SE	Private	86	926	£2,550,000	£2,755
171	B.PR.V.B1.04.07	4	2B4P	2	Balcony	Avery Farm Row	SE	Private	108	1,163	£3,125,000	£2,688
172	B.PR.V.B1.04.08	4	2B4P-L	2	Balcony	Pimlico Road	S	Private	148	1,593	£3,900,000	£2,448
173	B.PR.V.B1.04.09	4	2B4P	2	Juliette Balcony	Courtyard	NW	Private	99	1,066	£2,850,000	£2,674
174	B.PR.V.B1.05.01	5	Studio	0	Balcony	Courtyard	SW	Private	49	527	£1,400,000	£2,654
175	B.PR.V.B1.05.02	5	2B4P	2	Juliette Balcony	Ebury Square	NE	Private	101	1,087	£3,000,000	£2,759
176	B.PR.V.B1.05.03	5	2B4P	2	Balcony	Ebury Square	NE	Private	94	1,012	£2,800,000	£2,767
177	B.PR.V.B1.05.04	5	1B2P	1	Juliette Balcony	Ebury Square	NE	Private	70	753	£1,900,000	£2,522
178	B.PR.V.B1.05.05	5	3B6P	3	Balcony	Ebury Square/Avery Farm Row	E	Private	154	1,658	£4,700,000	£2,835
179	B.PR.V.B1.05.06	5	2B4P	2	Balcony	Avery Farm Row	SE	Private	86	926	£2,600,000	£2,809
180	B.PR.V.B1.05.07	5	2B4P	2	Balcony	Avery Farm Row	SE	Private	108	1,163	£3,200,000	£2,753
181	B.PR.V.B1.05.08	5	2B4P-L	2	Balcony	Pimlico Road	S	Private	148	1,593	£3,900,000	£2,448
182	B.PR.V.B1.05.09	5	2B4P	2	Juliette Balcony	Courtyard	NW	Private	99	1,066	£2,900,000	£2,721
183	B.PR.V.B1.06.01	6	3B6P	3	Balcony	Ebury Square/Elizabeth Place	NE	Private	154	1,658	£5,000,000	£3,016
184	B.PR.V.B1.06.02	6	3B6P	3	Balcony	Ebury Square	NE	Private	161	1,733	£5,400,000	£3,116
185	B.PR.V.B1.06.03	6	3B6P	3	Balcony	Ebury Square	E	Private	154	1,658	£5,200,000	£3,137
186	B.PR.V.B1.06.04	6	2B4P	2	Juliette Balcony	Courtyard	W	Private	105	1,130	£3,500,000	£3,097
187	B.PR.V.B1.06.05	6	3B6P	3	Balcony	Avery Farm Row	SE	Private	150	1,615	£4,950,000	£3,066
188	B.PR.V.B1.06.06	6	3B6P	3	Balcony	Pimlico Road	S	Private	194	2,088	£6,400,000	£3,065
189	B.PR.V.B1.07.01	7	2B4P-L	2	Balcony	Ebury Square/Elizabeth Place	NE	Private	132	1,421	£4,500,000	£3,167
190	B.PR.V.B1.07.02	7	3B6P	3	Balcony	Ebury Square	NE	Private	161	1,733	£5,550,000	£3,203
191	B.PR.V.B1.07.03	7	3B6P	3	Balcony	Ebury Square	E	Private	154	1,658	£5,325,000	£3,212
192	B.PR.V.B1.07.04	7	2B4P	2	Juliette Balcony	Courtyard	W	Private	105	1,130	£3,600,000	£3,185
193	B.PR.V.B1.07.05	7	3B6P	3	Balcony	Avery Farm Row	SE	Private	150	1582	£5,050,000	£3,192
194	B.PR.V.B1.07.06	7	3B6P	3	Balcony	Pimlico Road	S	Private	196	2077	£6,550,000	£3,153
195	B.PR.V.B1.08.01	8	2B4P-L	2	Balcony	Ebury Square/Elizabeth Place	NE	Private	132	1,421	£4,600,000	£3,238
196	B.PR.V.B1.08.02	8	3B6P	3	Balcony	Ebury Square	NE	Private	161	1,733	£5,700,000	£3,289
197	B.PR.V.B1.08.03	8	3B6P	3	Balcony	Ebury Square	E	Private	154	1,658	£5,450,000	£3,288
198	B.PR.V.B1.08.04	8	2B4P	2	Juliette Balcony	Courtyard	W	Private	105	1,130	£3,700,000	£3,274
199	B.PR.V.B1.08.05	8	3B6P	3	Balcony	Avery Farm Row	SE	Private	150	1,615	£5,150,000	£3,190
200	B.PR.V.B1.08.06	8	3B6P	3	Balcony	Pimlico Road	S	Private	196	2,110	£6,700,000	£3,176
201	B.PR.V.B1.09.01	9	3B6P	3	Terrace	Ebury Square	NE	Private	148	1593	£5,400,000	£3,390
202	B.PR.V.B1.09.02	9	3B6P	3	Terrace	Ebury Square	NE	Private	133	1432	£4,750,000	£3,318
203	B.PR.V.B1.09.03	9	3B6P	3	Terrace	Avery Farm Row	E	Private	166	1787	£6,000,000	£3,358
204	B.PR.V.B1.09.04	9	3B6P	3	Terrace	Pimlico Road	S/SW	Private	200	2153	£7,200,000	£3,345
205	B.PR.V.B1.10.01	10	Penthouse	3	Balcony	Ebury Square	NE	Private	200	2153	£8,300,000	£3,855
206	B.PR.V.B1.10.02	10	Penthouse	3	Balcony	Ebury Square	NE/E	Private	200	2153	£8,350,000	£3,879
207	B.PR.V.B1.10.03	10	Penthouse	3	Terrace	Pimlico Road	S/SE	Private	193	2077	£8,000,000	£3,851
Total									8,485	91,267	£267,775,000	£2,934

Pricing Schedule General Assumptions

- 1 A freehold or long leasehold interest of not less than 999 years unexpired.
- 2 Reasonable Ground Rents and Service Charges, commensurate with the development and its location.
- 3 A high-quality internal specification and quality of finish in accordance with market expectations.
- 4 Pricing is as at the date of this schedule and therefore assumes continuation of current market conditions.
- 5 An appropriate marketing programme in accordance with current practice, relative to the development.



Appendix II.

Value Heat Map

Value Map.

Aspect Hierarchy

One of the most important factors in estimating an apartments value is its position within the development and respective aspect. We have set out our hierarchy of aspects and a value map on the typical lower, mid and upper floor plans.

High Value

The highest value aspect is onto Ebury Square and we have placed the larger units within the floorplate accordingly. Despite it being north facing an aspect onto a square is typically the highest in any development. The only reservation of this aspect is the view past the square onto Semley Place.

Mid Value

The Pimlico Road aspect has been split into two with units benefitting from a far reaching view down Ebury Bridge falling into the mid value range and units further down Pimlico Road falling into the lower value range. We would also note the impact of buses on the first floor units may have a more detrimental affect on values than our proposed pricing.

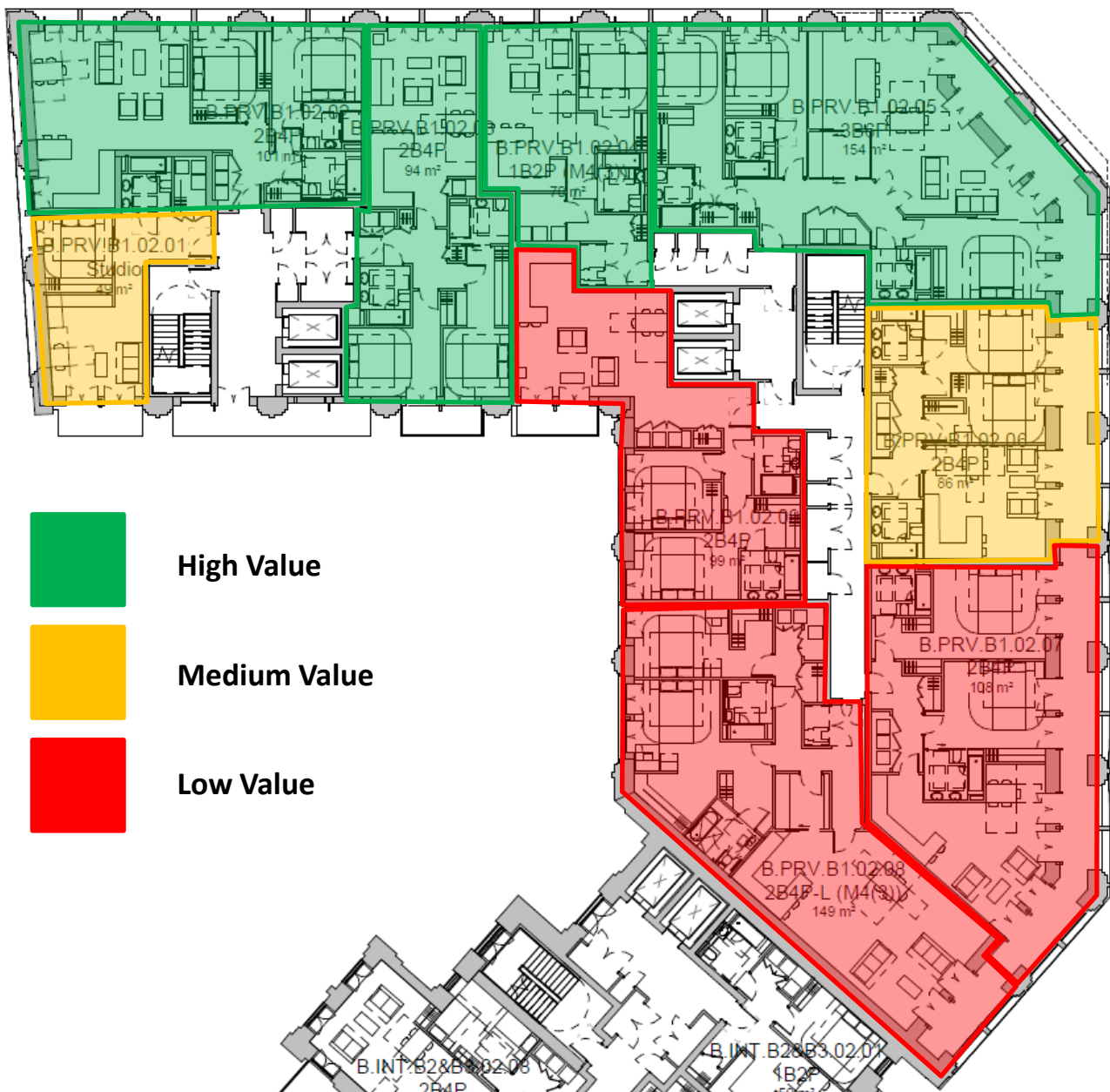
Low Value

The lower floor units facing onto the south end of Pimlico Road and into the development have been priced at the lower end of our range. Without an aspect over the Square or down Ebury Bridge these units will be seen as inferior by the market and therefore the pricing must be attractive to buyers.

We have further mitigated the impact of these less attractive aspects / positions on the upper floor by combining units and ensuring the layouts place the reception spaces onto the highest value aspect.

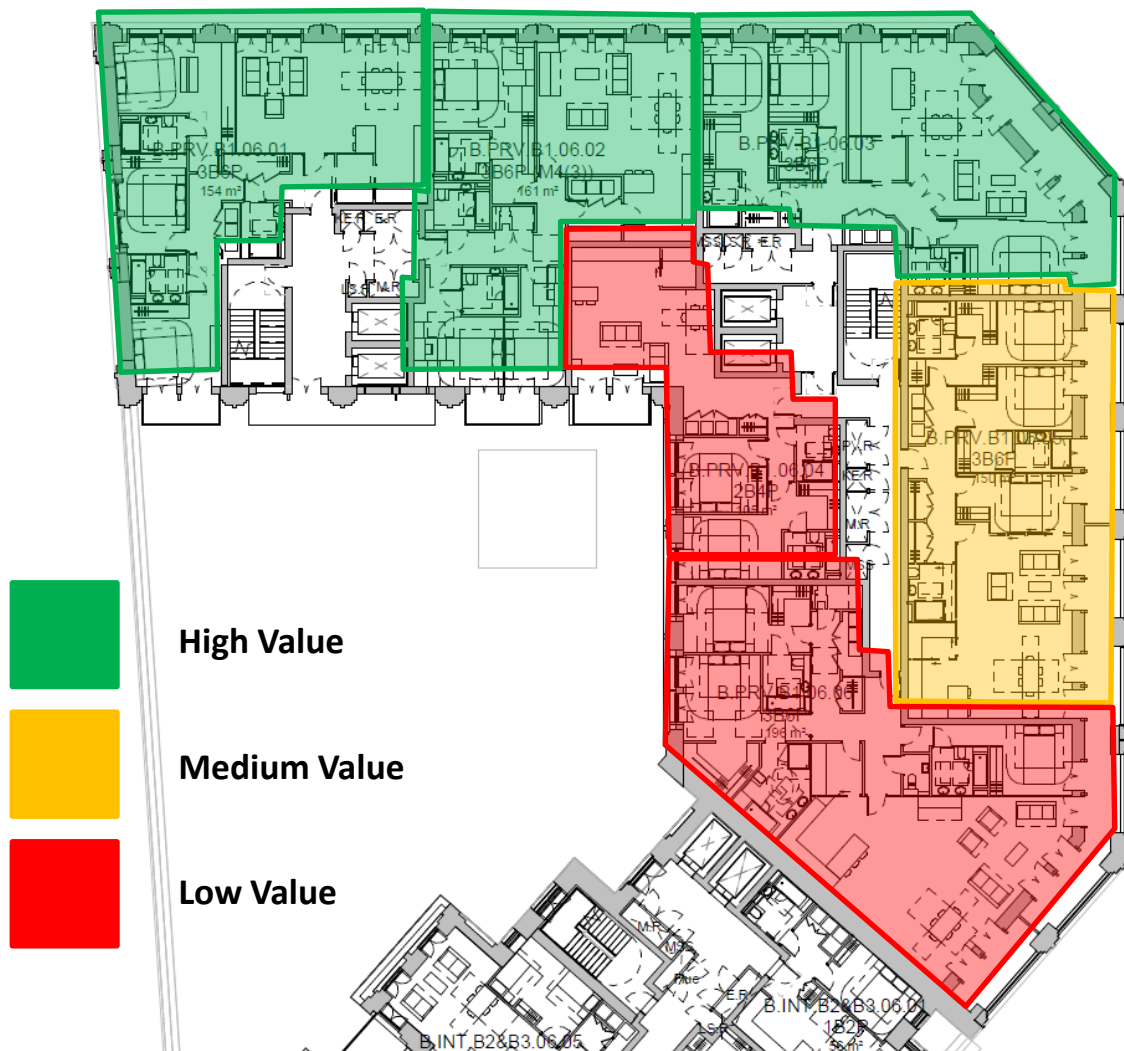
Building B1 Value Map.

Typical Lower Floor



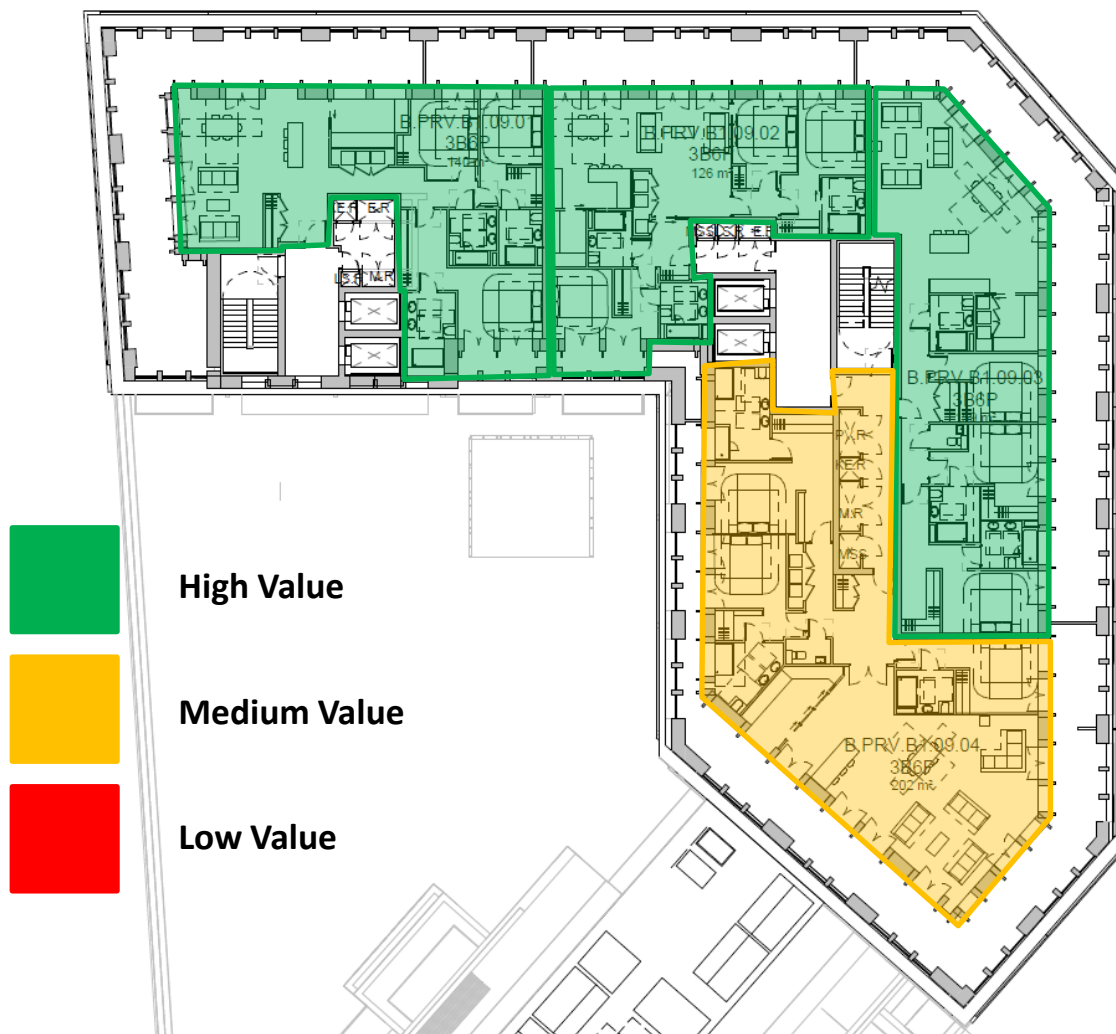
Building B1 Value Map.

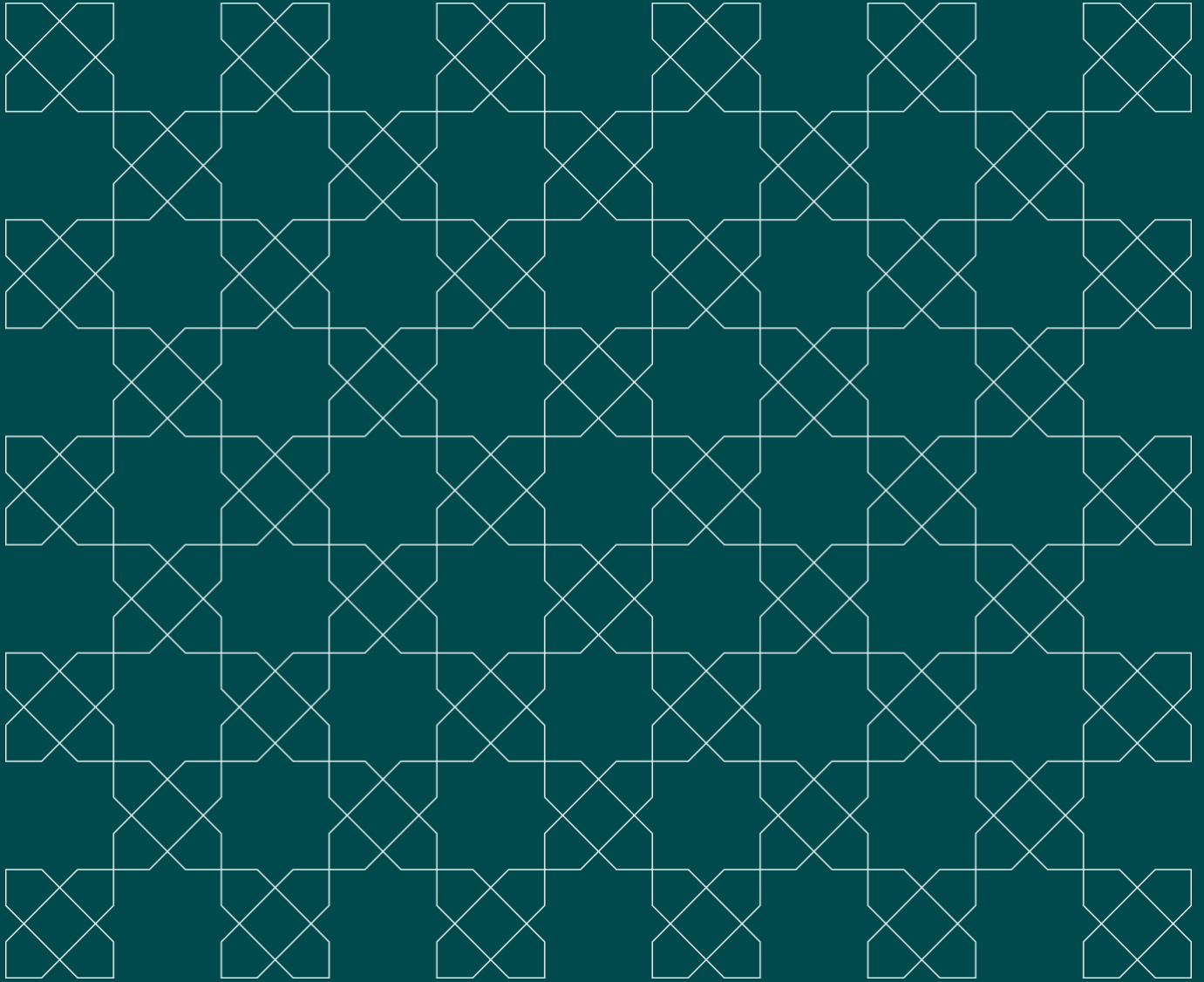
Typical Mid Floor



Building B1 Value Map.

Typical Upper Floor





Appendix III.

**Unit by unit pricing exercise
(Senior units only)**

Pricing Exercise

Cundy Street Quarter - Block A - Senior Living IL Scheme

Knight Frank

Apr-20

Summary Unit Type	Total No.	NSA sqft	% mix	Unit NSA sqft Average	Price Aggregate	Average	Ave £psf
Studio	11	8,224	12%	748	£ 26,750,000	£ 2,431,818	£ 3,253
1B2P	19	18,665	21%	982	£ 62,560,000	£ 3,292,632	£ 3,352
2B4P	61	82,441	67%	1,351	£ 283,955,000	£ 4,655,000	£ 3,444
Total	91	109,329	100%	1,201	£ 373,265,000	£ 4,101,813	£ 3,414

NIA Schedule by Floor							
Unit	Level	Aspect	Occupancy	Area sq m	Area sq ft	Price	£psf
IL.A.01.01	A.01	Ebury / Cundy St	2B4P	115	1,238	£4,000,000	£ 3,231
IL.A.01.02	A.01	Ebury St	2B4P	114	1,227	£3,950,000	£ 3,219
IL.A.01.03	A.01	Ebury St	2B4P	111	1,195	£3,850,000	£ 3,222
IL.A.01.04	A.01	Ebury St	2B4P	130	1,399	£4,500,000	£ 3,216
IL.A.01.05	A.01	Courtyard	2B4P	118	1,270	£4,050,000	£ 3,189
IL.A.01.06	A.01	Courtyard	2B4P	114	1,227	£3,900,000	£ 3,178
IL.A.01.07	A.01	Cundy St	2B4P	159	1,711	£5,450,000	£ 3,184
IL.A.01.08	A.01	Cundy St	2B4P	130	1,399	£4,500,000	£ 3,216
IL.A.01.09	A.01	Cundy St / Eliz.	2B4P	159	1,711	£5,450,000	£ 3,184
IL.A.01.10	A.01	Courtyard	2B4P	108	1,163	£3,650,000	£ 3,140
IL.A.01.11	A.01	Courtyard	Studio	69	743	£2,250,000	£ 3,029
IL.A.01.12	A.01	Courtyard	1B2P	92	990	£3,000,000	£ 3,029
IL.A.01.13	A.01	Courtyard / Eliz.	2B4P	124	1,335	£4,250,000	£ 3,184
IL.A.01.14	A.01	Elizabeth Pl	2B4P	118	1,270	£4,100,000	£ 3,228
IL.A.01.15	A.01	Elizabeth Pl	Studio	68	732	£2,250,000	£ 3,074
IL.A.02.01	A.02	Ebury / Cundy St	2B4P	112	1,206	£4,050,000	£ 3,359
IL.A.02.02	A.02	Ebury St	2B4P	111	1,195	£4,000,000	£ 3,348
IL.A.02.03	A.02	Ebury St	2B4P	108	1,163	£3,900,000	£ 3,355
IL.A.02.04	A.02	Ebury St	2B4P	128	1,378	£4,550,000	£ 3,302
IL.A.02.05	A.02	Courtyard	2B4P	118	1,270	£4,190,000	£ 3,299
IL.A.02.06	A.02	Courtyard	2B4P	114	1,227	£4,040,000	£ 3,292
IL.A.02.07	A.02	Cundy St	2B4P	157	1,690	£5,550,000	£ 3,284
IL.A.02.08	A.02	Cundy St	2B4P	130	1,399	£4,640,000	£ 3,316
IL.A.02.09	A.02	Cundy St / Eliz.	2B4P	149	1,604	£5,250,000	£ 3,273
IL.A.02.10	A.02	Courtyard	Studio	69	743	£2,330,000	£ 3,137
IL.A.02.11	A.02	Courtyard	1B2P	92	990	£3,080,000	£ 3,110
IL.A.02.12	A.02	Courtyard / Eliz.	2B4P	124	1,335	£4,390,000	£ 3,289
IL.A.02.13	A.02	Elizabeth Pl	2B4P	118	1,270	£4,240,000	£ 3,338
IL.A.02.14	A.02	Elizabeth Pl	Studio	68	732	£2,330,000	£ 3,183
IL.A.03.01	A.03	Ebury / Cundy St	2B4P	111	1,195	£4,120,000	£ 3,448
IL.A.03.02	A.03	Ebury St	2B4P	110	1,184	£4,070,000	£ 3,437
IL.A.03.03	A.03	Ebury St	2B4P	107	1,152	£3,970,000	£ 3,447
IL.A.03.04	A.03	Ebury St	2B4P	127	1,367	£4,620,000	£ 3,380
IL.A.03.05	A.03	Courtyard	2B4P	118	1,270	£4,260,000	£ 3,354
IL.A.03.06	A.03	Courtyard	2B4P	114	1,227	£4,110,000	£ 3,349
IL.A.03.07	A.03	Cundy St	2B4P	156	1,679	£5,635,000	£ 3,356
IL.A.03.08	A.03	Cundy St	2B4P	130	1,399	£4,710,000	£ 3,366
IL.A.03.09	A.03	Cundy St / Eliz.	2B4P	149	1,604	£5,335,000	£ 3,326
IL.A.03.10	A.03	Courtyard	Studio	69	743	£2,370,000	£ 3,191
IL.A.03.11	A.03	Courtyard	1B2P	92	990	£3,120,000	£ 3,151
IL.A.03.12	A.03	Courtyard / Eliz.	2B4P	124	1,335	£4,460,000	£ 3,342
IL.A.03.13	A.03	Elizabeth Pl	2B4P	118	1,270	£4,310,000	£ 3,393
IL.A.03.14	A.03	Elizabeth Pl	Studio	68	732	£2,370,000	£ 3,238
IL.A.04.01	A.04	Ebury / Cundy St	2B4P	85	915	£3,150,000	£ 3,443
IL.A.04.02	A.04	Ebury St	2B4P	92	990	£3,350,000	£ 3,383
IL.A.04.03	A.04	Ebury St	1B2P	89	958	£3,150,000	£ 3,288
IL.A.04.04	A.04	Ebury St	2B4P	111	1,195	£4,190,000	£ 3,507
IL.A.04.05	A.04	Courtyard	2B4P	118	1,270	£4,330,000	£ 3,409
IL.A.04.06	A.04	Courtyard	2B4P	114	1,227	£4,180,000	£ 3,406
IL.A.04.07	A.04	Cundy St	2B4P	148	1,593	£5,385,000	£ 3,380
IL.A.04.08	A.04	Cundy St	2B4P	130	1,399	£4,780,000	£ 3,416
IL.A.04.09	A.04	Cundy St / Eliz.	2B4P	149	1,604	£5,420,000	£ 3,379
IL.A.04.10	A.04	Courtyard	Studio	69	743	£2,440,000	£ 3,285
IL.A.04.11	A.04	Courtyard	1B2P	92	990	£3,190,000	£ 3,221
IL.A.04.12	A.04	Courtyard / Eliz.	2B4P	123	1,324	£4,530,000	£ 3,422
IL.A.04.13	A.04	Elizabeth Pl	2B4P	118	1,270	£4,380,000	£ 3,448
IL.A.04.14	A.04	Elizabeth Pl	Studio	68	732	£2,440,000	£ 3,334
IL.A.05.01	A.05	Ebury / Cundy St	2B4P	142	1,528	£5,250,000	£ 3,435

IL.A.05.02	A.05	Ebury St	1B2P	74	797	£2,650,000	£	3,327
IL.A.05.03	A.05	Ebury St	1B2P	81	872	£2,900,000	£	3,326
IL.A.05.04	A.05	Ebury St	2B4P	79	850	£3,000,000	£	3,528
IL.A.05.05	A.05	Courtyard	2B4P	110	1,184	£4,200,000	£	3,547
IL.A.05.06	A.05	Courtyard	2B4P	106	1,141	£4,050,000	£	3,550
IL.A.05.07	A.05	Cundy St	2B4P	130	1,399	£4,850,000	£	3,466
IL.A.05.08	A.05	Cundy St / Eliz.	2B4P	149	1,604	£5,505,000	£	3,432
IL.A.05.09	A.05	Courtyard	Studio	69	743	£2,510,000	£	3,380
IL.A.05.10	A.05	Courtyard	1B2P	92	990	£3,260,000	£	3,292
IL.A.05.11	A.05	Courtyard / Eliz.	2B4P	123	1,324	£4,600,000	£	3,474
IL.A.05.12	A.05	Elizabeth Pl	2B4P	118	1,270	£4,450,000	£	3,504
IL.A.05.13	A.05	Elizabeth Pl	Studio	68	732	£2,510,000	£	3,429
IL.A.06.01	A.06	Ebury / Cundy St	2B4P	100	1,076	£4,000,000	£	3,716
IL.A.06.02	A.06	Cundy St / Eliz.	Studio	79	850	£2,950,000	£	3,469
IL.A.06.03	A.06	Elizabeth Pl	1B2P	88	947	£3,100,000	£	3,273
IL.A.06.04	A.06	Elizabeth Pl	1B2P	97	1,044	£3,500,000	£	3,352
IL.A.06.05	A.06	Elizabeth Pl	2B4P	84	904	£3,400,000	£	3,760
IL.A.06.06	A.06	Courtyard	1B2P	92	990	£3,410,000	£	3,443
IL.A.06.07	A.06	Courtyard	2B4P	163	1,755	£6,850,000	£	3,904
IL.A.07.01	A.07	Ebury / Cundy St	1B2P	96	1,033	£3,600,000	£	3,484
IL.A.07.02	A.07	Cundy St / Eliz.	1B2P	97	1,044	£3,650,000	£	3,496
IL.A.07.03	A.07	Elizabeth Pl	1B2P	89	958	£3,200,000	£	3,340
IL.A.07.04	A.07	Elizabeth Pl	1B2P	96	1,033	£3,550,000	£	3,435
IL.A.07.05	A.07	Elizabeth Pl	1B2P	89	958	£3,200,000	£	3,340
IL.A.07.06	A.07	Courtyard	1B2P	104	1,119	£3,900,000	£	3,484
IL.A.07.07	A.07	Courtyard	2B4P	163	1,755	£6,935,000	£	3,953
IL.A.08.01	A.08	Ebury / Cundy St	2B4P	115	1,238	£4,750,000	£	3,837
IL.A.08.02	A.08	Elizabeth Pl	2B4P	187	2,013	£7,850,000	£	3,900
IL.A.08.03	A.08	Courtyard	2B4P	163	1,755	£7,020,000	£	4,001
IL.A.09.01	A.09	Ebury / Cundy St	1B2P	90	969	£3,500,000	£	3,613
IL.A.09.02	A.09	Elizabeth Pl	2B4P	159	1,711	£7,000,000	£	4,090
IL.A.09.03	A.09	Courtyard	1B2P	92	990	£3,600,000	£	3,635
IL.A.09.04	A.09	Courtyard / Eliz.	2B4P	147	1,582	£6,500,000	£	4,108

General Assumptions:

1. All of the apartments are to be sold (as opposed to let).
2. A freehold or long leasehold interest of not less than 125 years unexpired
3. Reasonable Ground Rents and Service/ Management Charges commensurate with the development and its location
4. High quality domiciliary care being available on a flexible basis
5. A high-quality internal specification and quality of finish in accordance with market expectations.
6. Design to include good daylight provision, sense of arrival to the building and private outdoor landscaped amenity space.
7. Continuation of current market conditions
8. An appropriate marketing programme in accordance with accepted and proposed practices, relative to the development
9. High quality amenities/facilities aligned with your aspirations for senior living

DISCLAIMER & ASSUMPTIONS

Please note, this is a Pricing Exercise and it does not constitute a valuation or appraisal, nor must it be construed or relied upon as such.

The prices indicated have been based upon the General Assumptions listed below and within the supporting report, together with information provided at the time by third parties; e.g. architects plans/drawings, accommodation schedules, specification details etc. These details may be incomplete and subject to change and they have not been verified by Knight Frank LLP.

This pricing exercise has been prepared with limited senior living comparables, particularly in central London and at this price point.

Accordingly, we have had to place significant weight on new build residential sales and make valuation adjustments. This increases the level of subjectivity / judgement.

In our opinion, it is essential to provide high quality hospitality and care services to residents (with the perception of value for money) in order to justify the pricing.

In our experience of new developments, senior living apartments typically sell more slowly than residential apartments and we highlight that higher prices could impact on absorption.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. The current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty – and a higher degree of caution – should be attached to our pricing than would normally be the case. We recommend that you keep the pricing of the apartments under frequent review.

Disclosure:

Please note, this is an informal market report. It does not constitute a valuation and must not be construed or relied upon as such. The prices indicated, have been based upon certain General Assumptions, together with information provided at the time by third parties, e.g. architects plans/drawings, accommodation schedules, specification details etc. These details may be incomplete and subject to change and have not been verified by Knight Frank LLP. Please also note that this exercise has been provided on a desktop basis and we have not inspected the subject property.

Disclaimer:

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APPENDIX 4

KNIGHT FRANK RETAIL REPORT

Cundy Street Quarter, Belgravia, London.

Retail Value Report.

Prepared on behalf of Grosvenor

6th May 2020

Contents.

Introduction

Location and Development Proposal

Market Commentary

Competition Pipeline

Retail Specification

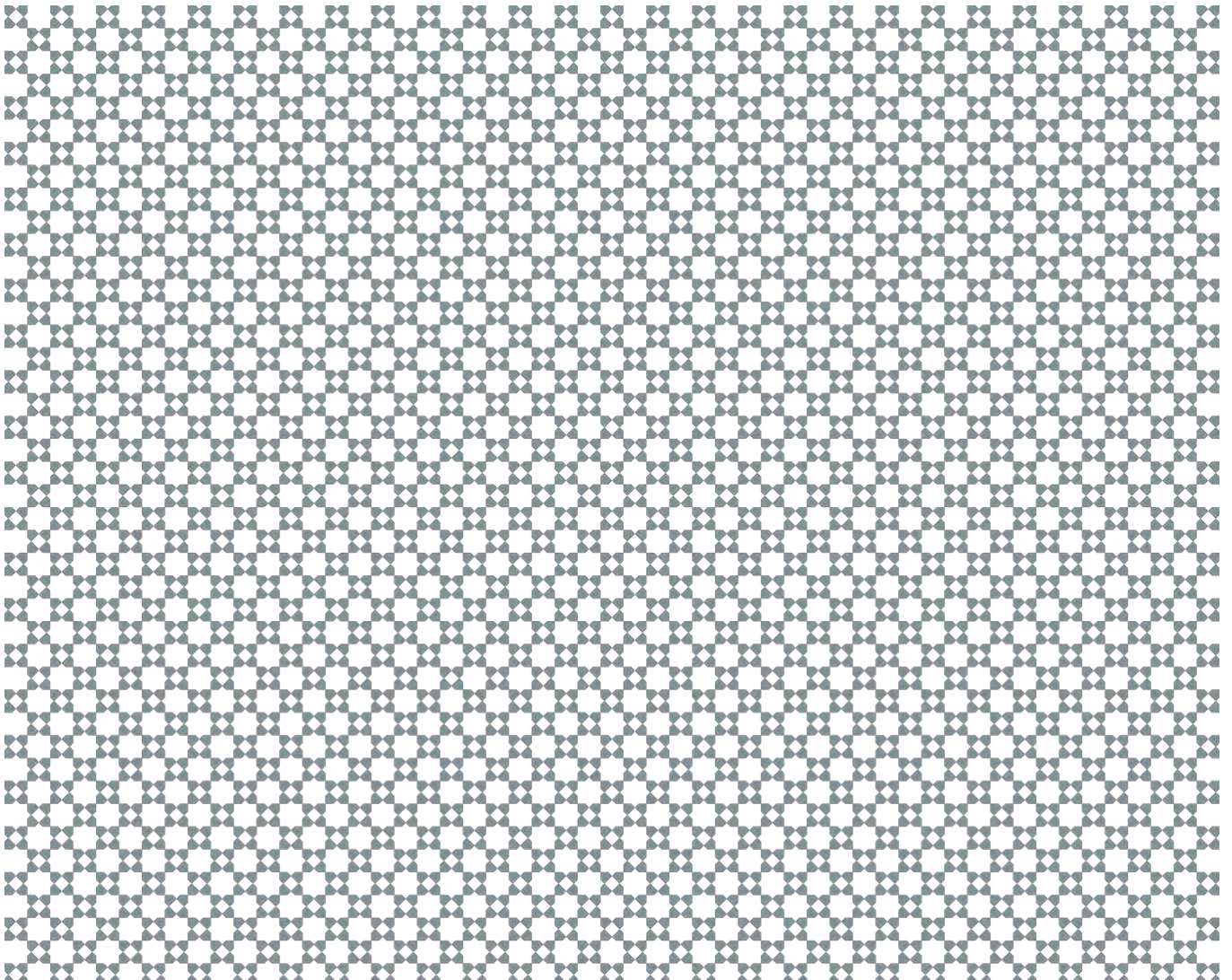
Unit Pricing

Comparable Evidence

Additional Inputs

Investment Market

Introduction.



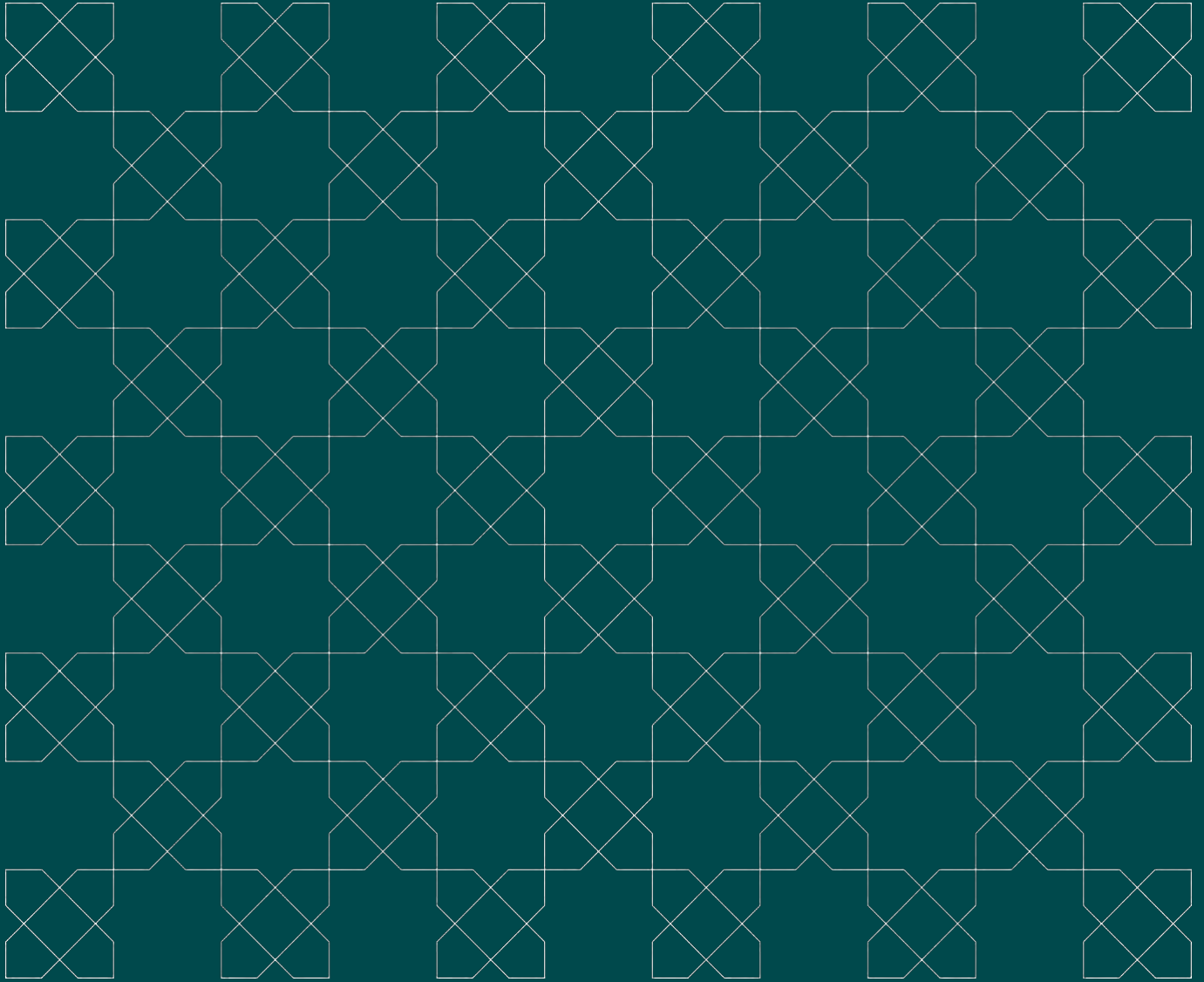
Introduction.

Knight Frank has been appointed by Grosvenor to provide retail market evidence as part of an open book viability appraisal. This will be submitted to the London Borough of Westminster in association with a planning application for the redevelopment of the Cundy Street Quarter site in Belgravia. The redevelopment will include three buildings with a range of retail and leisure offerings, assisted living and both private and affordable residential accommodation, all set within and surrounded by a high quality designed public realm offering. Specifically, we have provided a pricing exercise on the proposed retail element of the development and comparable evidence to support the same.

Within this report we have provided the following:

- Overview of the location in which the proposed development site is situated
- Overview of the proposed development and specific detail on the retail element
- General and local market commentary
- Competition pipeline
- Retail handover specification
- Unit by unit pricing exercise
- Comparable evidence
- Additional inputs

For the avoidance of doubt, the numbers set out in this report are not, and should not be construed as a formal valuation of any kind.



Location and Scheme Overview.

Location Overview.

The subject site is located in Belgravia, within the London Borough of Westminster. The site is bordered by Ebury Street to the north west, Cundy Street to the north east and Pimlico Road to the south. Ebury Square, a small public park is located adjacent to the site.

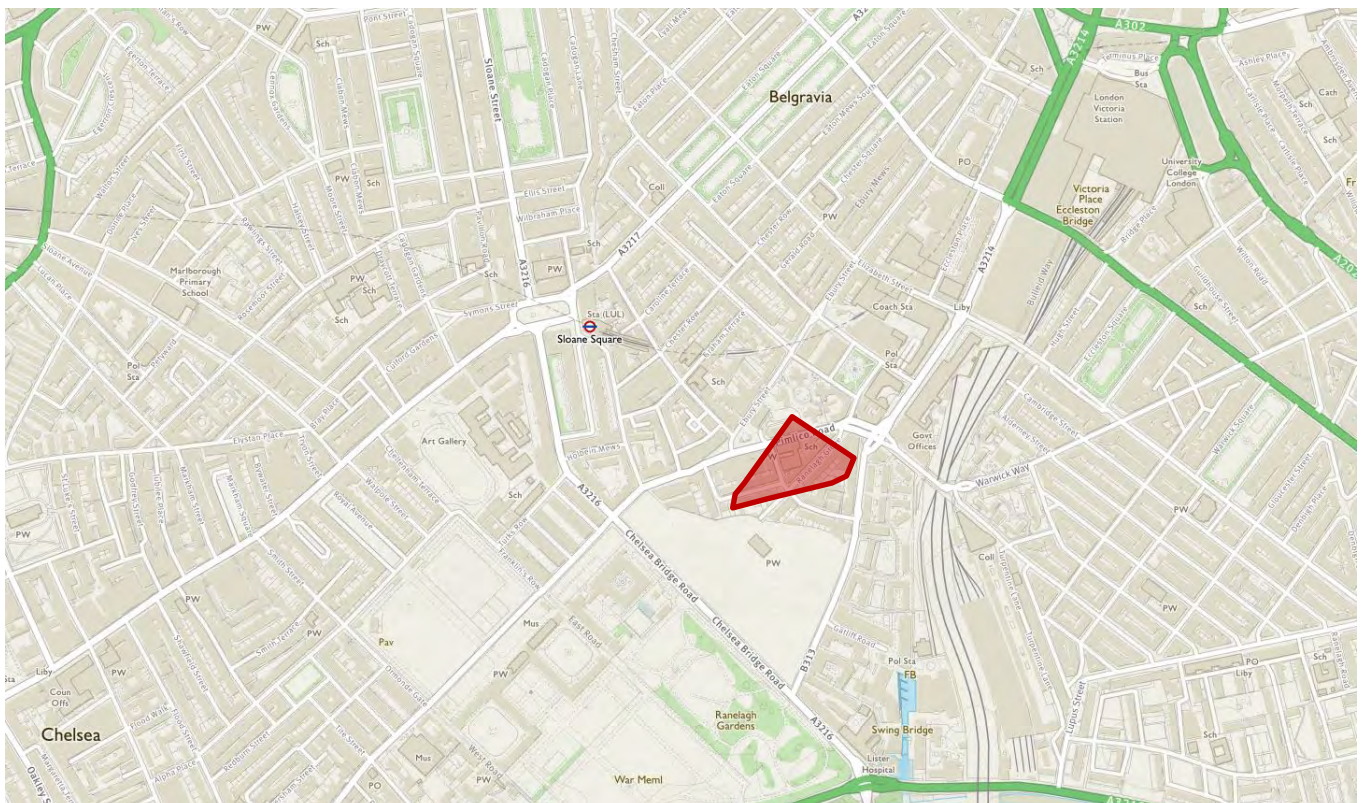
The site benefits from good transportation links with Sloane Square Underground Station (Circle and District lines) a seven minute walk and Victoria Station (National Rail & Coach, Gatwick Express, District, Circle and Victoria lines) a 12 minute walk. There are also a number of bus stops along Pimlico Road that serve the local area.

Within the area, the retail offering is centred around Elizabeth Street which is home to a range of boutiques and food offerings satisfying the needs of the local residents and visitors alike. The recent development of Eccleston Yards on the borders of Belgravia and Victoria has created a destination and hub that cleverly maintains the heritage and feel of the local neighbourhood yet appeals to those visitors and workers in the wider area. More locally, Pimlico Road is perceived as London's premier design district for interior design, art, antiques and fine furniture. Renowned as a village environment the area is complemented by a small number of convenience and service led offerings mainly found around Orange Square.

Belgravia is a desirable residential district within the context of Central London. It is renowned for its historical grand architecture, notably Belgrave Square, Eaton Square and Chester Square.

The existing site does not currently contain any retail provision but is home to a number of buildings for private residential and affordable purposes. There is also a car park that forms the central part of the existing site.

Below we illustrate in red the location of the site within its local context.



Source: OS Maps

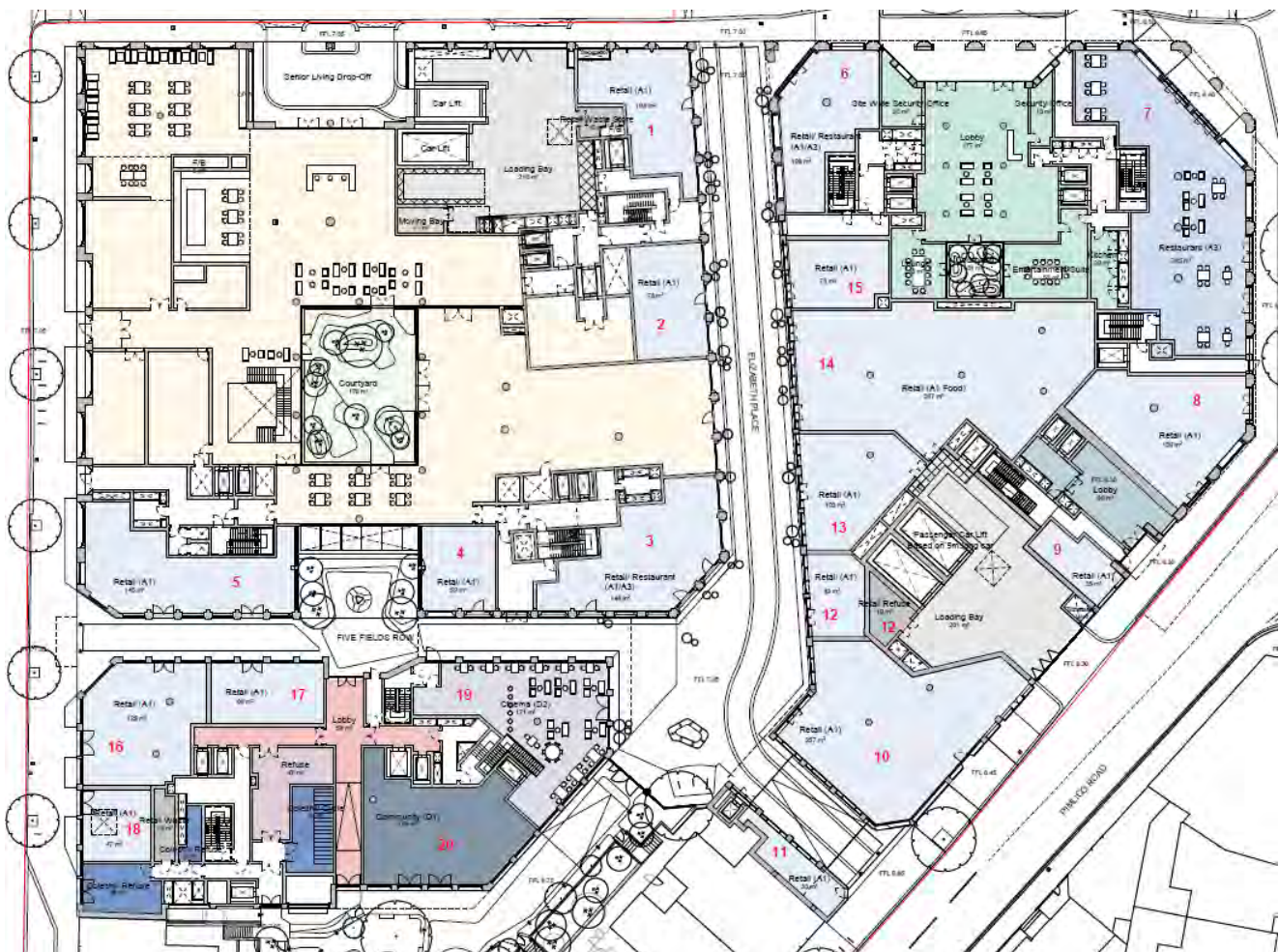
Development Proposal.

The proposed development consists of three buildings and associated private / public realm. The three buildings will contain a senior living block (Block A), a private and affordable housing block (Block B) and an affordable housing block (Block C). There will be a retail provision at the base of all three buildings offering a range of uses and amenity to the residents within the scheme and local area. We understand there is flexibility when it comes to the possible retail/leisure uses across the development and acknowledge therefore that this is a hypothetical scheme with a reasonable mix of uses that sit within the parameters of the application.

The development will be linked via a retail walkway which runs south west to north east from Orange Square to Cundy Street. In addition, public realm improvement works will be undertaken on the immediate surrounding area including Ebury Square. In total the proposed development could deliver commercial units of various sizes, uses and configurations allowing for flexibility and appealing to the widest possible market of potential operators in order to respond to market conditions as the development evolves.

Below we illustrate the total number of retail units per block within this illustrative layout:

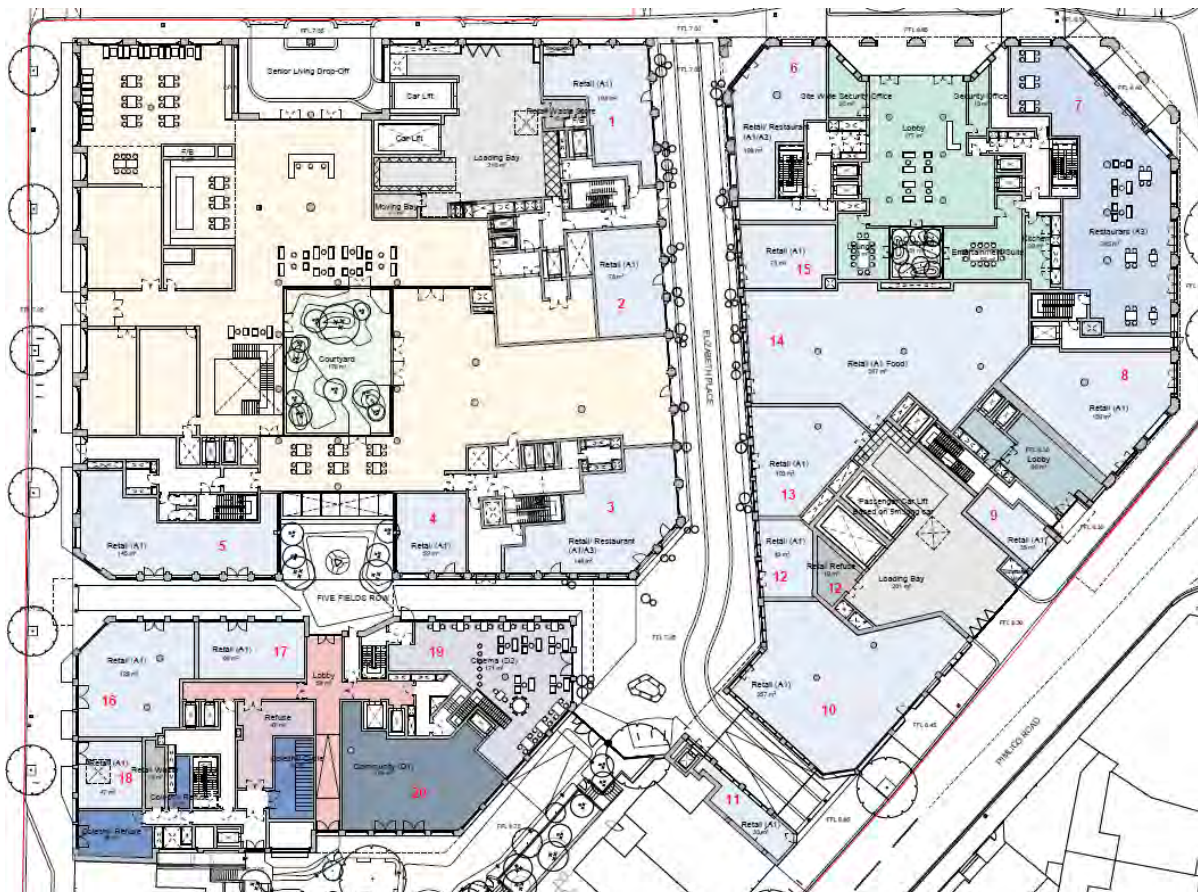
- **Block A** – 5 units
- **Block B** – 10 units
- **Block C** – 5 units
- **Workshops** – 9 units



The focus of this report is on the retail offering across all three proposed blocks and the importance of the public realm to the success of the scheme. The retail provision will total approximately 3,649 sq m to include a community space and boutique cinema. We set out below the proposed commercial provision within each block:

* There will also be an in house restaurant within Block A as part of the senior living offering.

The 392 sq m of workshop / hub space will be located at lower ground level along the western end of Elizabeth Place and beneath the public realm leading in to heart of the scheme from Orange Square. In terms of uses across the scheme, there needs to be as much flexibility as possible to allow for changing trends within the market as we move forward. The scheme will look to complement the neighbourhood and village offering synonymous with Belgravia with a focus on independent, boutique and fledgling operators. The mix will provide an amenity to those living within the development and the surrounds as well as attracting visitors from further afield, making Cundy Street Quarter a destination in its own right.



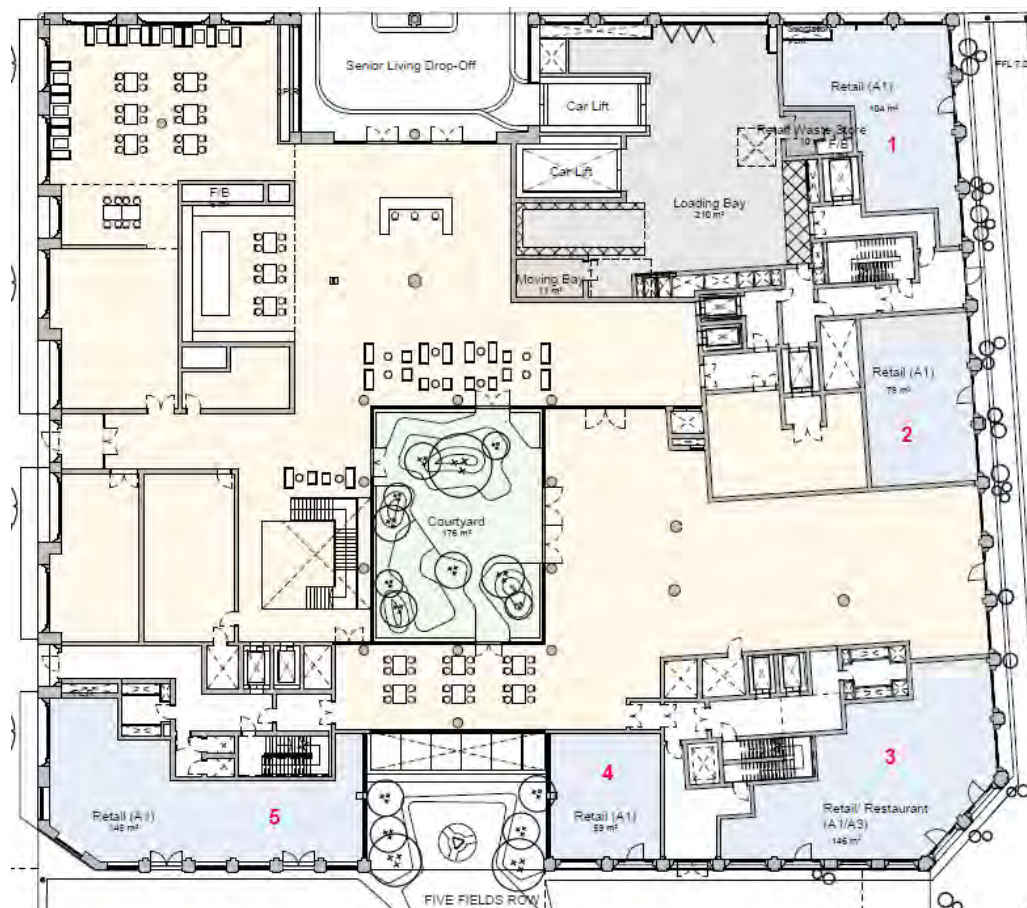
Development Proposal.

Block A

The building will be run by a Senior Living operator. The proposed design includes a number of amenities within the building specifically for the needs of those living upstairs, including a gym, swimming pool, treatment rooms and restaurant. These amenities will be for the occupants of the building only and not for members of the public. The on site restaurant will have frontage on to Elizabeth Place and the preference would be to ensure activation of this fascia even though it will not be accessible to the public.

Working in conjunction with the Senior Living operator, the remaining units within this block will predominantly serve as an amenity to the residents upstairs catering for their daily needs. However, we do envisage the unit (3) on the corner of Elizabeth Place and Five Fields Row, serving as one of the flagship units within the scheme, most likely for the purposes of an A3 operator in order to complement the cinema offering. Units 1 and 5 both serve as gateways to the scheme from the east and north respectively.

Unit Number	Size (sq m)	Illustrative Use
1	104	A1
2	78	A1
3	146	A1/A3
4	59	A1
5	145	A1

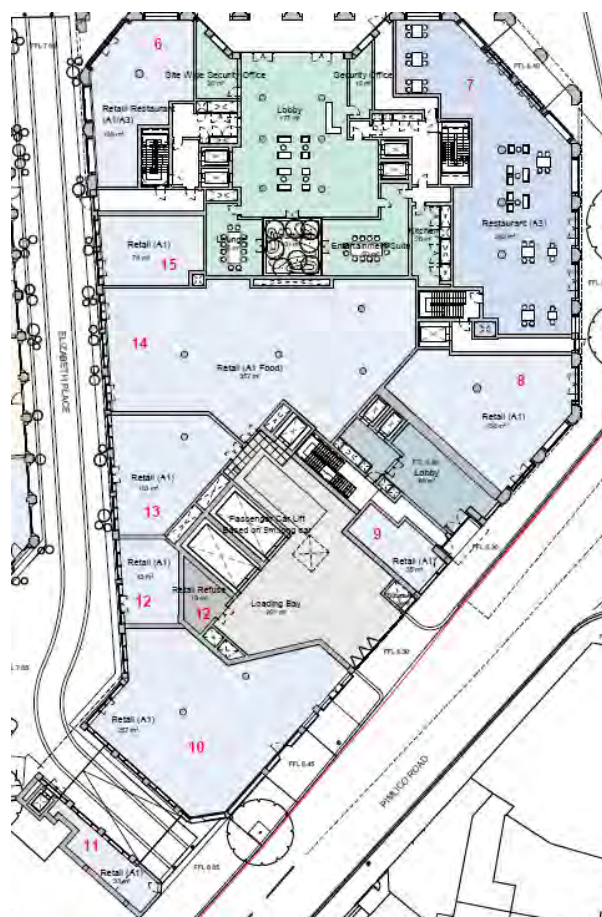


Development Proposal.

Block B

This part of the scheme will be anchored by the proposed convenience store that has the ability to be enlarged with adjoining units. If amalgamated with unit 8 to the rear, dual access is possible, ensuring both residents of the scheme and visitors are given easy access to the store. There will be a further 8 units in this building, 4 of which will front Elizabeth Place, 2 that will front Pimlico Road and 1 that will have access from both Pimlico Road and Elizabeth Place (unit 10). There will also be the potential for a flagship restaurant fronting Avery Farm Row that will benefit from an element of external seating. Unit 6 benefits from a return frontage and the entrance is set back underneath the colonnade. This will allow for better visibility and permeability in to the scheme from Ebury Square. The remaining units are of variable size and suitable for a range of uses.

Unit Number	Size (sq m)	Illustrative Use
6	108	A1/A3
7	438	A3 Restaurant
8	150	A1
9	35	A1
10	257	A1
11	33	A1
12	43	A1
13	103	A1
14	357	A1 Convenience Store
15	78	A1



Development Proposal.

Block C

Anchored by the cinema, block C will also house a community space. The cinema is a key driver to the success of the scheme. This offering will spearhead the development in terms of becoming a destination, drawing people to the area and with the right mix throughout the rest of the scheme, keeping people onsite and increasing dwell times. The cinema will need to be suitable for a boutique offering and of vital importance is ensuring the tenant mix throughout the rest of the scheme is complimentary to the cinema. The community space needs careful consideration to ensure that it delivers for the community and is continually in use. This unit is especially prominent from the West and the Orange Square entrance, being the first unit visible it needs to portray a sense of continued activity. Units 16, 17 & 18 are more secondary in nature and are likely to offer a more boutique experience based on their size and location.

Unit Number	Size (sq m)	Illustrative Use
16	129	A1
17	66	A1
18	47	A1
19	727	D2 - Cinema
20	154	D1 - Community



Development Proposal.

Workshops

There will be a total of 9 units at lower ground level offering the real opportunity of creating a sense of place and a hub for local operators to congregate. These spaces could serve as incubator and pop up space as well, allowing local operators the opportunity of testing new ideas and concepts as well as keeping the offering fresh and innovative from the Landlords perspective. These units should be white boxed ready for immediate occupation and leases kept on flexible terms.

Public Realm

This is a key factor in the success of the scheme. The public realm will provide the environment for people to live, work, shop and socialise. This aspect of the scheme will create imaginative and practical solutions for the development, informed by the historic context of the area and site as a means to bring about a strong sense of identity and place for Cundy Street Quarter.



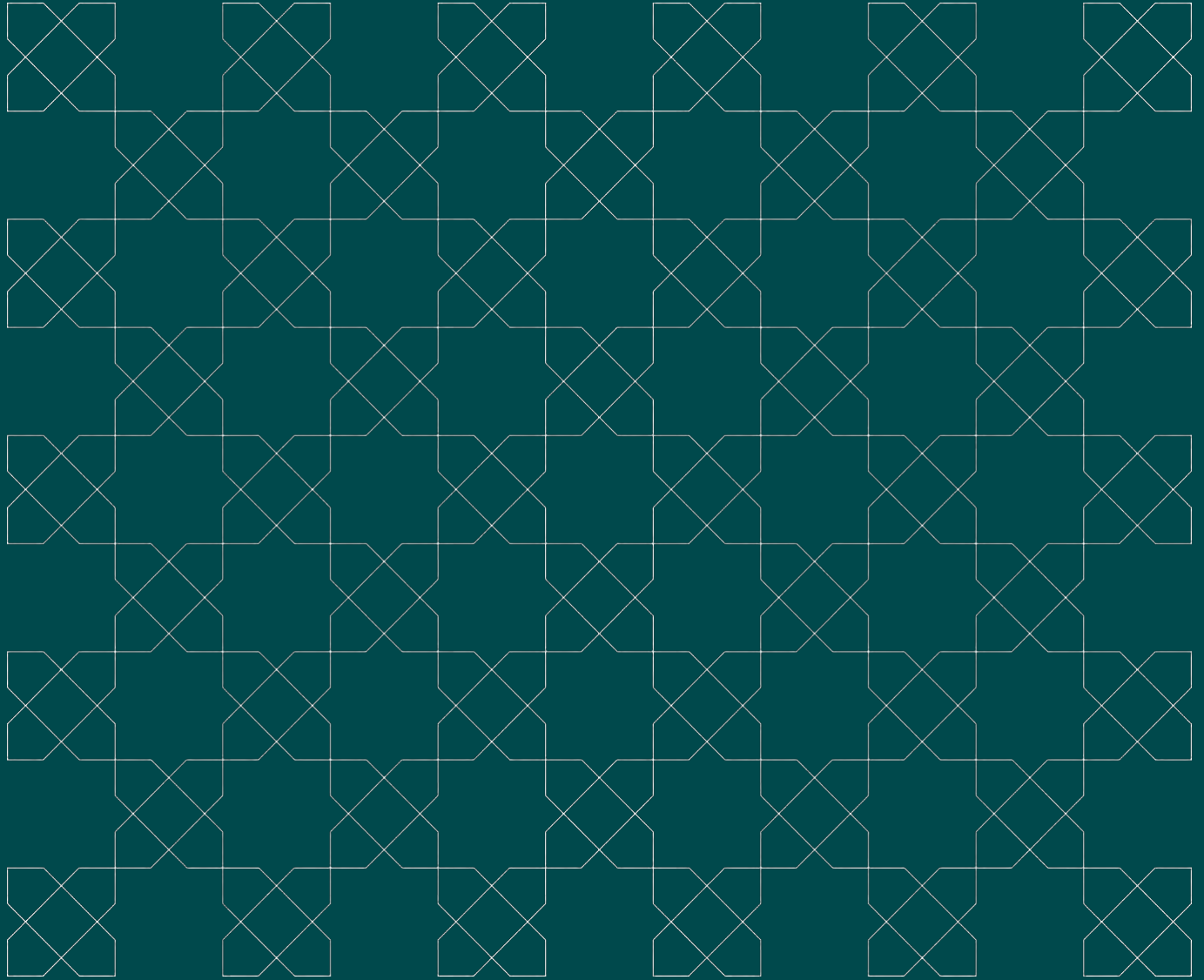
Pavilion Road



Eccleston Yards



Kings Cross



Market Commentary.

Market Commentary.

Central London Retail Market Update

The Central London retail market has historically been almost a parallel universe to national occupier trends, particularly since the Global Financial Crisis. While occupier demand has been very patchy in many regional locations at best, it has generally remained very strong in most areas in the capital, particularly on the three main retail thoroughfares, Oxford Street, Regent Street and Bond Street. Covent Garden warrants being put in this same bracket, having become a pre-eminent retail destination in its own right.

Despite this out-performance, there is growing evidence to suggest that Central London is not completely insulated from the wider malaise in the retail sector and rental growth is definitely cooling. Retail rents in Central London grew by just +0.1% in 2018. Although positive growth, however small, flies firmly in the face of national trends, it still marks a significant deceleration. Over the preceding five years, retail rents in Central London had grown at an annual average rate of +6.4% and as recently as 2014 even scaled into double digits (+11.7%).

This slowdown is evident in Prime Zone A movements of the key Central London sub-markets. Oxford Street has seen prime rents decline from £975/sq ft to £850/sq ft over the past year, while Covent Garden has seen a sharper correction still (£1,400/sq ft to £1,300/sq ft). Bond Street (£2,225/sq ft) and Regent Street (£800/sq ft) have both proved more stable, although in the context of such strong historical growth, this plateauing is still significant.

The wave of CVAs/administrations has had limited direct impact on Central London. For example, on Oxford Street only the two New Look stores have closed and even then, they have consolidated into one newer, larger unit closer to Tottenham Court Road. The House of Fraser store was originally earmarked for closure, but won a reprieve when Mike Ashley took over the business. However, both Forever 21 and H&M have vacated flagship stores in recent months along the western part of the street.

Central London is however, extremely sensitive to headwinds such as increases in the National Living Wage and the business rates re-evaluations in particular. With business rates a fixed as opposed to variable cost, there has inevitably been considerable downward pressure on rents. The previous revaluations saw substantial increases in business rates for most retail properties in the West End and these have been exacerbated further by the more recent round of revaluations.

The rise in business rates has undoubtedly stymied occupier demand for Central London on two key counts. On the one hand, existing occupiers continue to re-evaluate their existing stores in the context of a wider cost base – what was previously a profitable store may now be verging on being unviable in the longer term. On the other hand, onerous business rates remain a major deterrent to other would-be occupiers, particularly new entrants from overseas. Many are put off entering the Central London market by a tax that may not exist in their domestic market or even if it does exist, is more equitable.

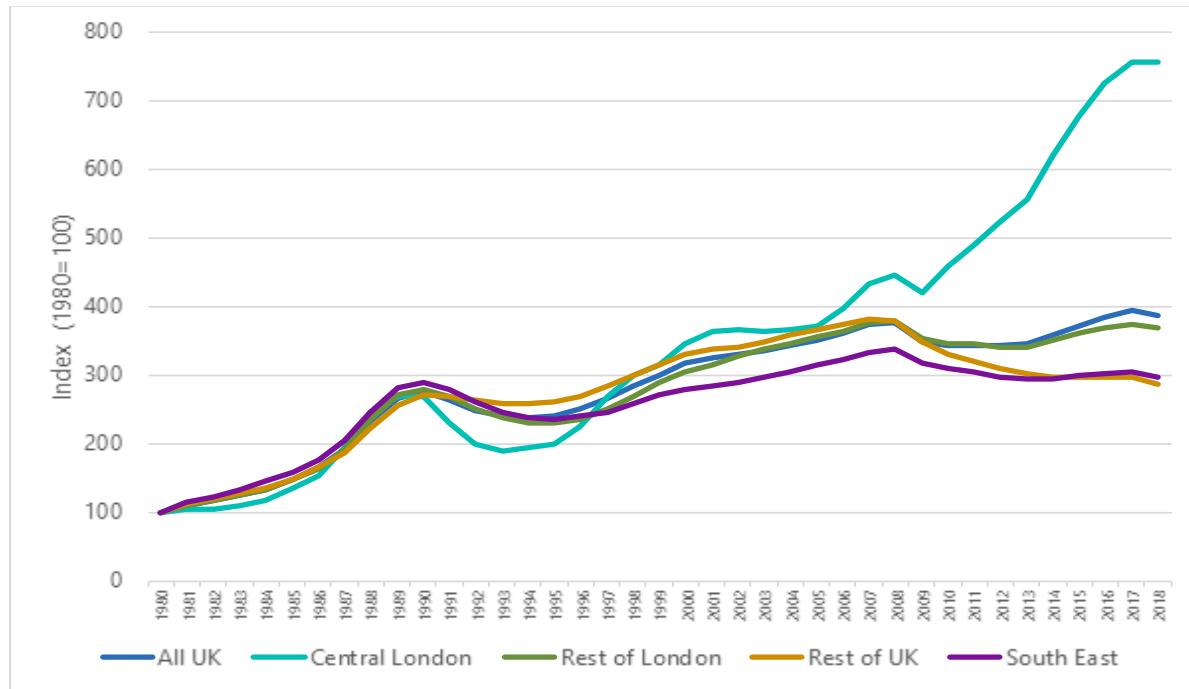
Forecast data points to ongoing subdued rental growth, rather than sharp declines. Real Estate Forecasting predicts that rental growth in the West End will be +0.8% in 2020. Over a longer timeframe, retail rents in the West End are forecast to grow at an annual average rate of +1.3% over the next five years. A far cry from the long-term historic average of 5.5%, but nevertheless considerably better than the forecast five year annual average for UK retail as a whole (-0.8%).

Current market conditions have by no means completely destabilised occupier demand for space in Central London – indeed, all the time that the capital is a major tourist destination, there will be retailer interest. However, it is fair to conclude that occupier demand is more selective than it may have been in the past, opportunities are being scrutinised more closely and more questions are being asked than before.

Market Commentary.

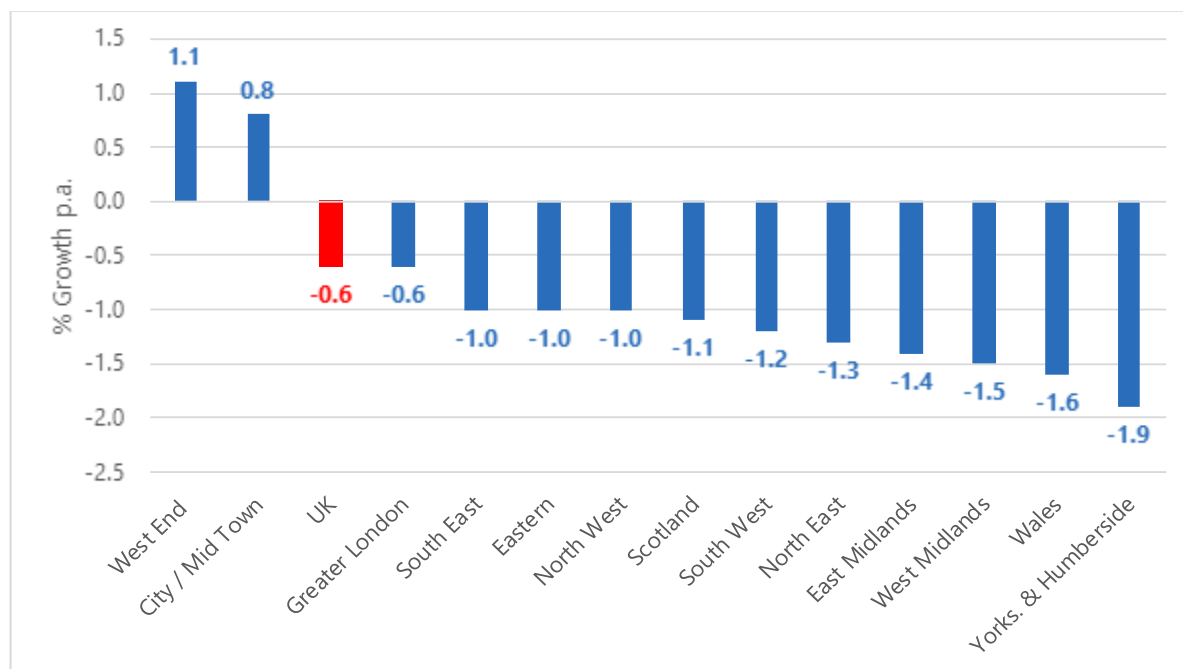
Central London Retail Market Update

Fig 3 - Standard Shops Historical Rental Growth by Region Index (1980=100)



Source: MSCI/IPD, Knight Frank

Fig 4 - Standard Shops Forecast Annual Rental Growth by Region (2019-23 p.a.)



Source: Real Estate Forecasting, Knight Frank

Market Commentary.

Belgravia Retail Market Update

The local submarkets of Chelsea and Belgravia have the advantage of being predominantly controlled by two majority stakeholders – Grosvenor and Cadogan Estates. While there are of course other Landlords in these markets these two landowners have the ability to heavily influence the retail offering and define much of the identity of these locations.

As consumer habits evolve, the hands on strategy and concentration of ownership of these two Landlords allows a quick transition to account for any change as well as planning ahead to respond to shifts in consumer behaviour and shopping habits. Both sub markets have a clear sense of place aided by the neighbourhood scale of these locations. The sense of place and place making afforded by a major controlling stake in these markets means a retail experience rooted in place offering a mix of shopping, eating and socialising and more importantly in today's world - experience.

With the traditional Belgravia retail thoroughfares of Elizabeth Street and Motcomb Street (where rents stand at around £175 Zone A and £200 Zone A respectively) focused on serving the local community, the emergence of the new development at Eccleston Yards has transformed previously underused land on the boundary of Victoria and Belgravia and offers a new mixed use and co-working hub set around a first class public realm environment that attracts locals and people from a far wider catchment than just Belgravia.

Totalling 19 retail units the scheme has become a destination with a line up of innovative retailers and leisure providers, including Barrys Bootcamp and Wild by Tart, that create a clear sense of place and community, giving people a reason to visit, collaborate, shop, work out and relax. We understand the rents achieved in the scheme vary from around £30 to £50psf. Meanwhile, the improvement of the public realm along Motcomb Street has only enhanced the retail experience, providing an even better environment for people to enjoy the line up of handpicked retailers.

With Zone A rents of c. £500 around the top end of the Kings Road and Sloane Square, prime Pimlico Road around Orange Square at approximately £180 Zone A shows good value but these are clearly two very different sub markets. The development of Chelsea Barracks, a stones throw from Pimlico Road, could arguably be seen as a threat. However, the scheme is residential led with only approximately 15,000 sq ft of retail/leisure space the vast majority of which is inward facing and predominantly comprises a flagship restaurant of c. 7,000 sq ft and a gallery of c. 6,000 sq ft. The gallery has to be used for community purposes a handful of times a year. The quoting rent on this aspect reflects sub £20psf. The remaining space shows c. £30 - £40psf on a quoting basis. They are yet to transact on any of the available space.

The more established scheme of Grosvenor Waterside achieved rents of around £15psf - £40psf depending on units sizes. However, there is a distinct lack of footfall through the scheme and the retail offering is purely service led in nature to satisfy the requirements of the residents living within the development. The units are all inward facing aside from Sainsbury's which partly fronts Ebury Bridge Road.

None of these aforementioned schemes house a cinema. A cinema, especially a boutique cinema, creates a point of difference for a new development, particularly in densely populated areas which already have a mainstream offer. Arguably, they can also attract more aspirational restaurant operators to a scheme. Boutique cinemas are reinventing cinemas as entertainment hubs with a community focus and are helping to redesign the consumer experience. The customer base is more discerning and is more focussed on the whole experience and is keen to remain 'local'. Given the significant investment that is undertaken by both the Landlord and the Tenant in opening a cinema, the length of the Lease agreed reflects the time required to re-coup the sums invested. As such operators are happy to sign up to 25 year Leases but do require break clauses, usually from year 15, at 5 yearly intervals. Rents are normally in the region of £20 - £25psf in Central London.

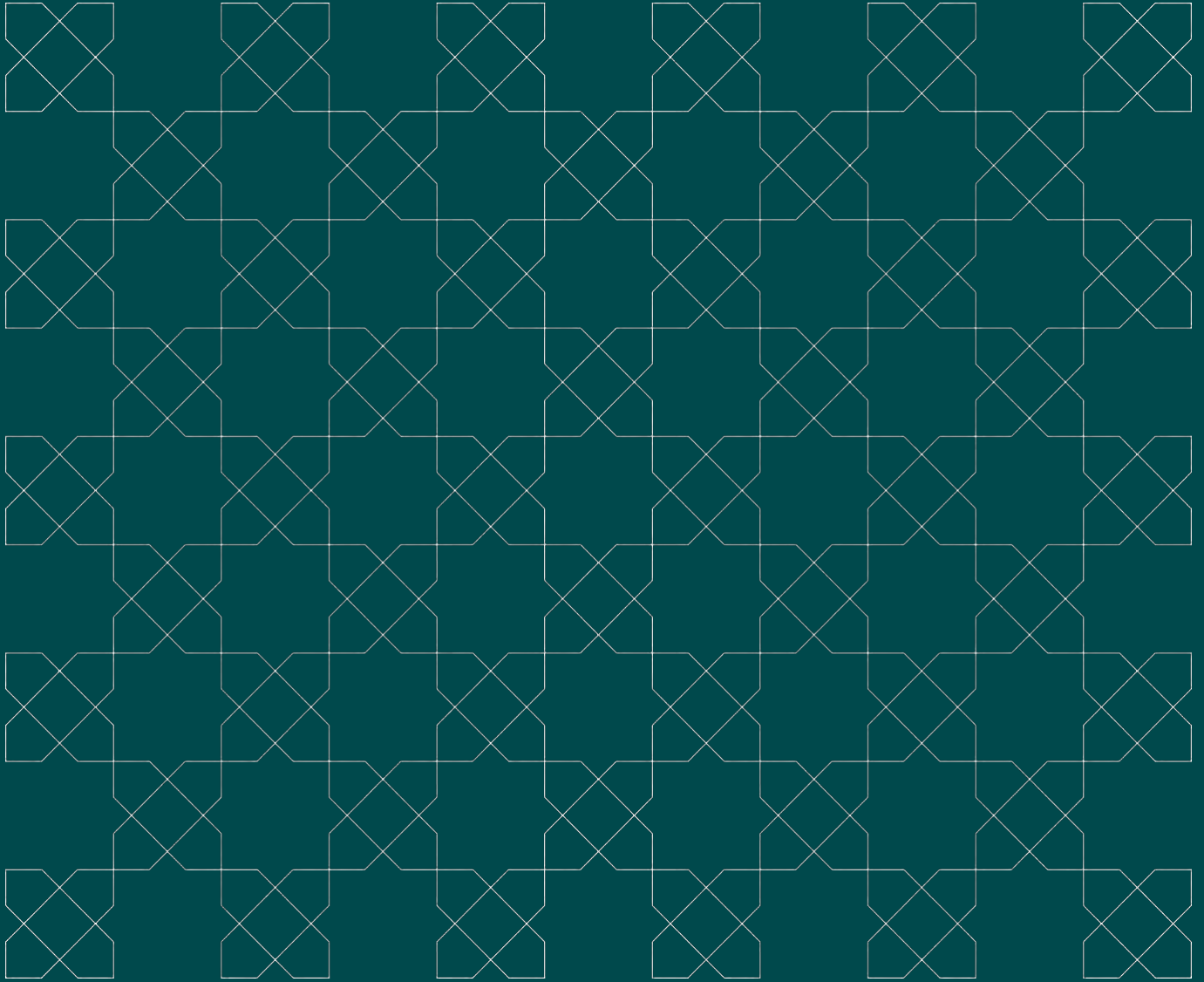
Market Commentary.

Belgravia Retail Market Update Cont.

Pimlico Road is dominated by design and antique operators and boutiques, permeated by a handful of more service led concepts such as Daylesford, the local institution La Poule au Pot and No 11 Pimlico Road which is run by and part of the market leader Darwin & Wallace collection. Despite this clear identity as a fine art hub the area is under provided for in terms of the local catchment and demographic especially in terms of the number and range of quality service led operations. There is very little to draw people to the area and keep them there. Part of the consultation process has clearly highlighted the need and requirement for a certain type of service and amenity led offering that the locals feel is missing. Adding a carefully curated mix of operators that complements these requirements will be a key aspect to the success of Cundy Street Quarter.

With Orange Square central to the village environment and location, Cundy Street Quarter has a real opportunity to capitalise on its proximity to the mainstay of the area and fill a gap in the local offering, creating a diverse and exciting mix of retailing becoming a destination, not only servicing the needs of the local demographic but also drawing people to the development and area.





Competition Pipeline.

Competition Pipeline.

There are no other schemes of a similar nature planned for Belgravia in the near future, which provides an opportunity for an area that is perceived as under provided for in terms of local retail amenity. Because retail is so localised the potential threat to the development should ultimately be measured against the local retail offering. This in our view provides a clear opportunity for a curated tenant mix that serves the needs of the local demographic and provides a mix of retail uses that do not exist in the local vicinity. The critical mass of retail also means there is the opportunity for Cundy Street Quarter to be a destination in its own right attracting residents and people from outside the immediate catchment.

However, there are a number of mixed use schemes that have a number of similarities to Cundy Street Quarter within Central London and should be referenced.

Eccleston Yards, Belgravia:

Grosvenor recently completed their mixed use scheme at Eccleston Yards. Set around a courtyard with a big focus on the public realm, this development provides a strong template for ensuring the success of Cundy Street Quarter. However, it should be noted that the location of the Yards, bordering Belgravia and Victoria, appeals to a very different type of demographic outside of local residents. Due to the proximity to Victoria station the scheme is easily accessible to commuters, office workers and visitors to the area. This means the mix needs to cater for the varied audience.



Chelsea Barracks, Belgravia:

This is a more residential led scheme in nature and has a limited retail offering. Although there will be a significant public realm, the lack of any critical mass of retail will mean that residents and visitors will be drawn to the more varied offering of Cundy Street Quarter. There will be a c. 7,000 sq ft restaurant offering that is currently being marketed and is something to just be aware of. Although this scheme is still in development stage we do not foresee the offering as any major competition to Cundy Street Quarter.



Competition Pipeline.

Other schemes that share or will share some of the similar characteristics throughout Central London and should be noted include:

Marylebone Square, Marylebone:

An exclusive new destination in the heart of Marylebone Village consisting of a collection of 54 high-end apartments, carefully chosen boutiques and restaurants, and a versatile community hall. Construction is yet to begin on this scheme.



Lancer Square, Kensington:

A rare development of four blocks ranging from four to seven storeys and includes 50 private and affordable residential apartments, located in the heart of the Kensington Palace conservation area. There will be a range of shops and cafes at ground floor level, some with a presence fronting Kensington Church Street.



Islington Square, Islington:

A development characterised by three statement residential buildings and a brand new public realm, offering 170,000 sq ft of retail, dining, lifestyle and leisure options, including luxury health club, Third Space, and The Lounge cinema by Odeon.



Competition Pipeline.

Other schemes that share or will share some of the similar characteristics throughout Central London and should be noted include:

Pavilion Road, Chelsea:

Following a consultation with the local community, Cadogan delivered a destination for independent, artisan traders. Established fashion and beauty boutiques were joined by fledgling artisan food shops including a butcher, baker, wine merchant, cheesemonger and greengrocer, as well as a barbers, stationers, general store and fishmonger.



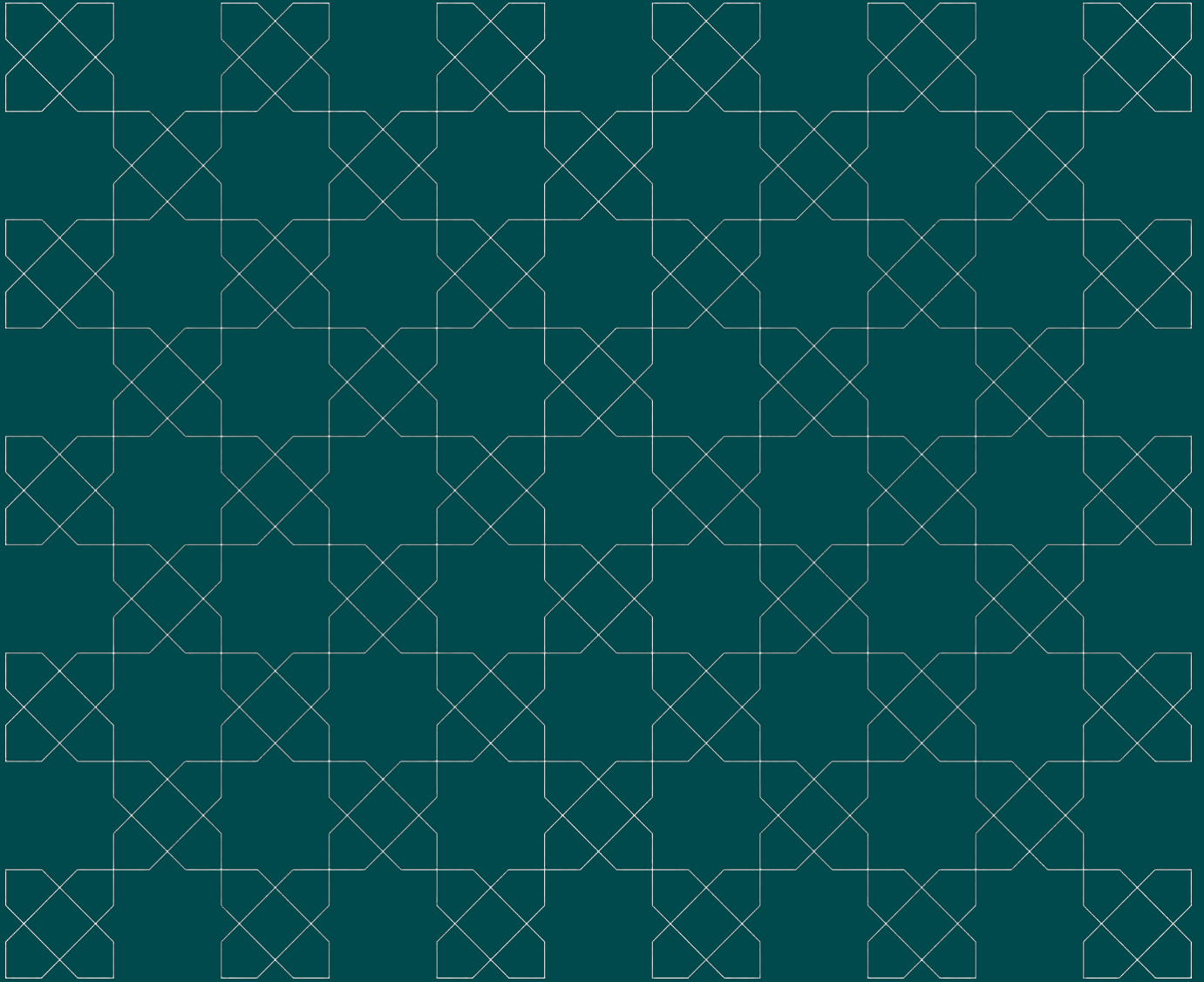
Rathbone Square, Fitzrovia:

A sophisticated lifestyle, retail, restaurant, and events destination close to Tottenham Court Road station. Providing 140 private residential apartments and 250,000 sq ft of office space intermixed with a choice of cafes, gyms, shops and restaurants totalling approximately 25,000 sq ft.



Ram Quarter, Wandsworth: A new residential community, with shops, restaurants and dynamic public spaces that will become a new cultural destination for southwest London.





Retail Specification.

Specification.

The proposed units should be handed over in a standard shell form with shop fronts installed. There should be a clear signage and fit out strategy outlined in a tenant handbook and guidelines that all operators will adhere to. The incubator units located at the lower ground floor should be white boxed as should one other within the scheme for short term flexible space. There should be extract and ductwork installed so A3 restaurant operators can connect in to this. Operators will expect units to be handed over as outlined above and this will help maximise rental values and appeal to the widest possible market.

We have set out a proposed and indicative specification for both retail and leisure uses assuming a standard shell specification with shop fronts installed:

Convenience Store	
Flooring	Power floated concrete floor finish
Floor Loading	5.0 kN/m ² . Back of House area to achieve a minimum 7.5 kN/m ² .
Drainage	Gravity without need for pumps
Floor to Ceiling	3.5m slab to slab
Sound Insulation	50 dB or Above for residential
Power	3 phase 105kva (200 Amp, 400V)
Water	Min. 28mm dia pipe to deliver 0.5ltr second at 2 bar supply
Plant	Capable for at least 3 condensers

If obtained, any operator will want to see a copy of any relevant planning consent highlighting items such as deliveries, opening hours, odour or noise control, signage restrictions, applicable licenses etc.

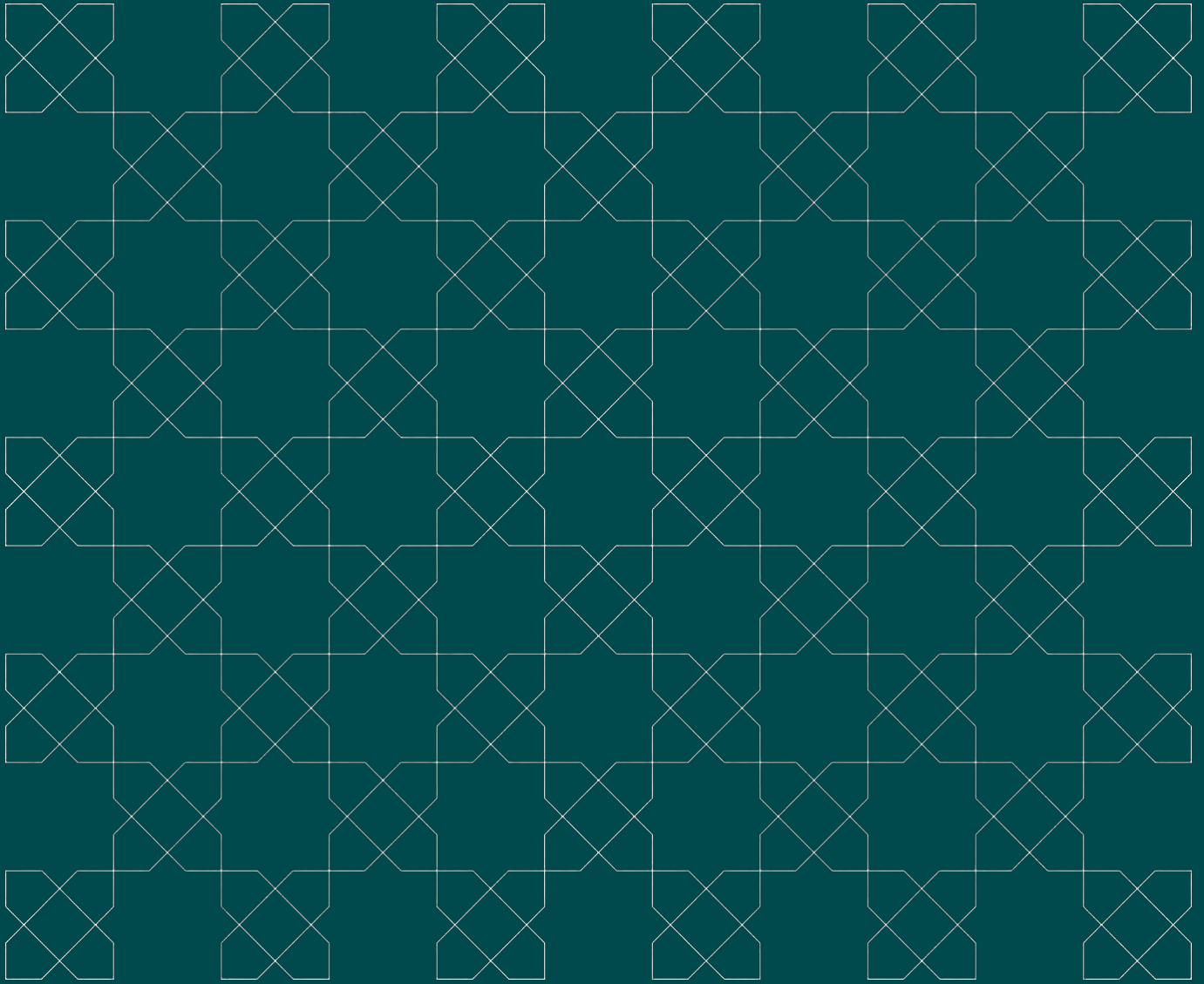
Restaurant	
Drainage	At least 8No 110mm o.d. stub stacks
Extract	500 x 500mm square or 600mm diameter galvanised steel kitchen extract duct (plus 50mm provision all round for fire rating where applicable with access hatches every 1.5m)
Power	125KVVa/200 AMP 3 phase
Water	32mm i.d. pipe capable of delivering 0.5ltr/second at minimum 2.0 bar
Loading	5.0 kN/m ²
Gas	Minimum 750,000Btu's per hour or 200KW/hr
Plant	Plant area of size capable of locating minimum 7No condensers. Where there is no external space available then the minimum area required for tenant plant shall be at least 5M x 5M
Refuse	90-120 cover restaurant - 2 euro bins 120-150 cover restaurant - 3 euro bins 150 + over cover restaurant - 4 euro bins
Euro bin size	1000 (w) x 1300 (d) x 1500 (h) – 1100 litre capacity

Specification.

Gym	
Power	144kVA / 250amp 3-phase. If no gas supply then this increases to 288 kva/450 amp
Water	50mm i.d. pipe capable of delivering 9.5ltr/second at minimum 3.8 bar
Loading	5.0 kN/m2
Floor to Ceiling	3.0m

Cinema	
Power	400v / 3-phase.
Water	50mm i.d. pipe capable of delivering 2.0 ltr/second at minimum 2.0 bar
Loading	7.5 kN/m2
Floor to Ceiling	6m

Any boutique cinema operator will expect the developer to provide a unit with an enhanced specification that would allow the tenant to take occupation and install their fixtures and fitting.



Unit Pricing.

Unit Pricing.

SWOT Analysis

We set out below a SWOT analysis of the site and proposed development which has helped form part of our consideration when pricing the retail provision.

Strengths	Weaknesses
<ul style="list-style-type: none">• Excellent location in the heart of Belgravia• Integral part of a mixed use scheme• Critical mass of retail provision provided	<ul style="list-style-type: none">• Configuration of certain units• Not a renowned retail location• Inward facing units

Opportunities	Threats
<ul style="list-style-type: none">• Creation of new destination• Capitalising on lack of local retail offering• Create a focal point for the local community	<ul style="list-style-type: none">• Well known on going challenges in retail sector• Unknown developments in pipeline• Lack of parking

Pricing Rationale

Below we highlight a number of the development's key points which we have had regard to when deriving our pricing. In considering the potential rents of the units, we have had regard to a number of similar schemes in Central London market as well as rents locally along Pimlico Road and the surrounds.

While having regard to the above the retail market is development and location specific. The pricing reflects primarily the end product meaning micro influences are more relevant than macro ones.

Location

The development site is located in a highly desirable area in the heart of Belgravia.

Unit Specifics

The concentration of retail provision means there is the ability to create a new destination for Belgravia anchored by a cinema, convenience store and flagship restaurant. The size, use and configuration of the units has been taken in to account as well as the location of each within the scheme. In applying the rents, consideration has been given over the global rent rather than purely pricing on a psf basis. Retailers are only interested in total occupancy costs.

Public Realm

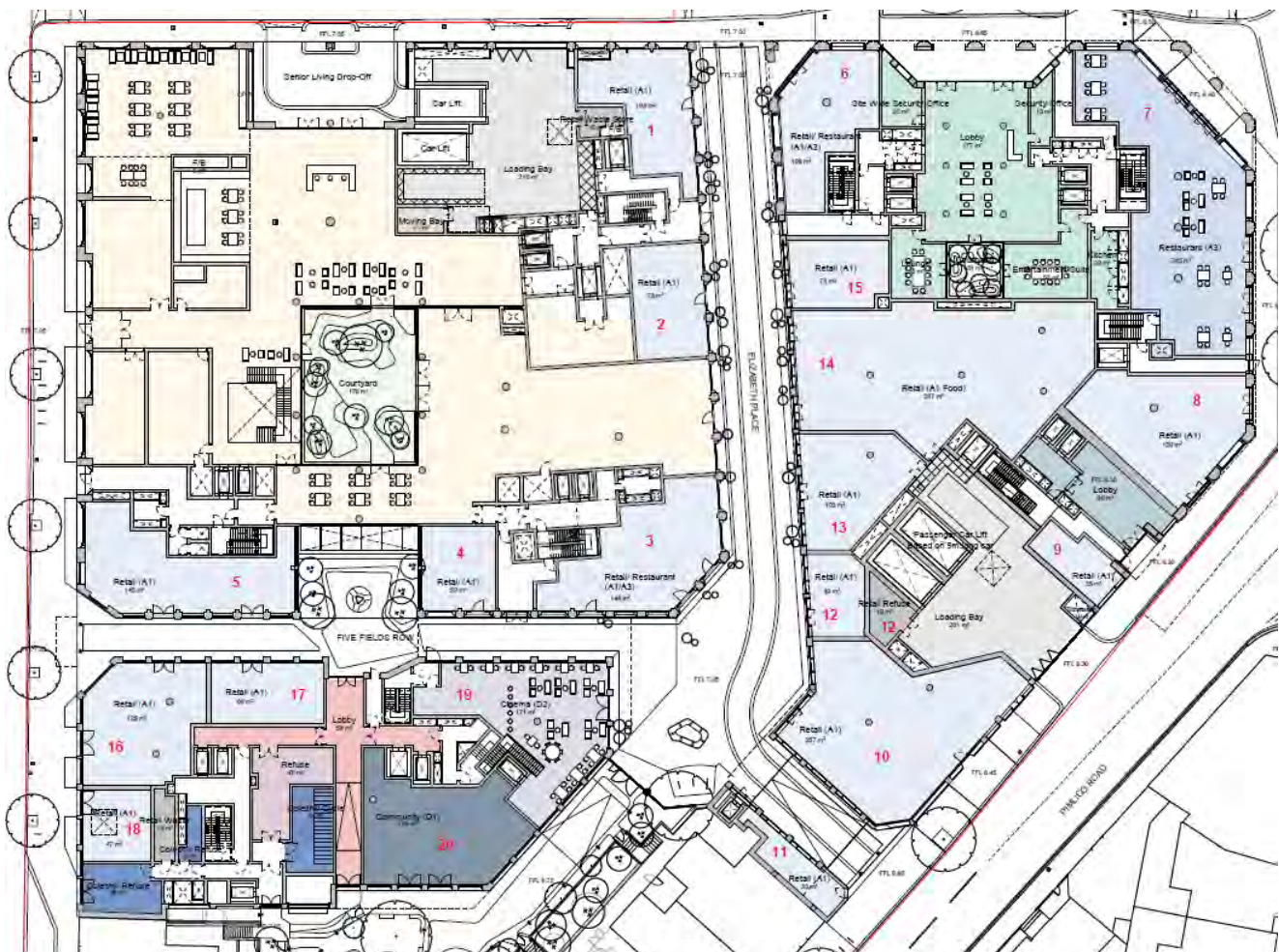
The public realm coupled with the development's complementary retail offering will create a unique and inviting environment to connect and attract locals and visitors alike ensuring lengthy dwell times and a great experience.

Unit Pricing.

We set out below our pricing for each retail unit and the assumptions made in terms of use as well as any likely incentive period and letting void. In terms of the possible take up on this type of scheme we would expect that the key anchor units are pre let in advance of Practical Completion. In this instance, the Cinema (19), Convenience offering (14) and one of the two main restaurant spaces (ideally unit 7) should be targeted. Securing operators for these spaces will set the tone for the rest of the scheme in a number of ways. Not only will it dictate the direction the scheme takes in terms of a tenant mix strategy, it will also set the rental tone for the development and assist in the future marketability of the entire scheme be it residential, retail or commercial. A very strong marketing campaign can be built off the back of announcing these operators, which in turn will facilitate the leasing of the remaining retail units. We have assumed that the 3 units mentioned are all pre let and the remaining units are let post PC. We have applied void rates on this basis.

However, we understand that the scheme will be phased with Blocks A & C (Phase 1) completing with a target date for practical completion of July 2025. Block B (phase 2) will follow with a target date for practical completion of July 2028. Commencement of phase 2 will take place only after practical completion of phase 1. With two of the anchor units in Block B we feel this will have a potentially detrimental impact on the marketability of the remaining units in Blocks A & C. We still believe that the cinema operator will commit on a pre let basis but the void periods on the rest of the units will need to be pushed out. In addition, until Block B is completed most operators in Blocks A & C will want a concessionary rent equating to something like a half rent. Outside of the Cinema, we would suggest that marketing is undertaken on a discreet basis until there is a finished article and space for operators to inspect.

Ground Floor Plan & Numbering



Unit Pricing.

We set out below our pricing for each retail unit and the assumptions made in terms of use as well as incentive and marketing void.

Summary Area & Rent Schedule

Unit Number	Block	Use	Sales (Sq m)	BOH (Sq m)	Total Area (Sq m)	Rent (pax)	Rent Free (months)	Marketing Void (months)
1	A	A1	88.4	15.6	104	£50,000	12	6
2	A	A1	66.3	11.7	78	£33,500	9	9
3	A	A1/3	102.2	43.8	146	£73,000	15	6
4	A	A1	50.15	8.85	59	£20,000	12	9
5	A	A1	123.25	21.75	145	£52,000	12	6
6	B	A1/3	75.6	32.4	108	£45,000	15	6
7	B	A3	285	3 at Gnd floor + 150 in basement	438	£140,000	18	0
8	B	A1	127.5	22.5	150	£65,000	12	6
9	B	A1	29.75	5.25	35	£18,500	6	6
10	B	A1	218.45	38.55	257	£135,000	12	9
11	B	A1	28.05	4.95	33	£19,000	6	6
12	B	A1	36.55	6.45	43	£21,500	9	6
13	B	A1	87.55	15.45	103	£44,500	12	9
14	B	A1	339.15	17.85	357	£92,500	12	0
15	B	A1	66.3	11.7	78	£33,500	9	9
16	C	A1	109.65	19.35	129	£46,000	12	6
17	C	A1	56.1	9.9	66	£20,500	18	12
18	C	A1	39.95	7.05	47	£16,000	9	6
19	C	D2	727 (incl. basement)	NA	727	£175,000	12*	0
20	C	D1	154 + basement	NA	154	0	N/A	N/A
				TOTAL	3257	£1,100,500		
				Lower Ground	392	£42,000		
				TOTAL	3,649	£1,142,500		
				* £500k - £1m cap con				

Unit Pricing.

We set out below our pricing for each retail unit and the assumptions made in terms of use as well as the expected incentive and marketing void assuming Practical Completion of the units is simultaneous across all 3 blocks.

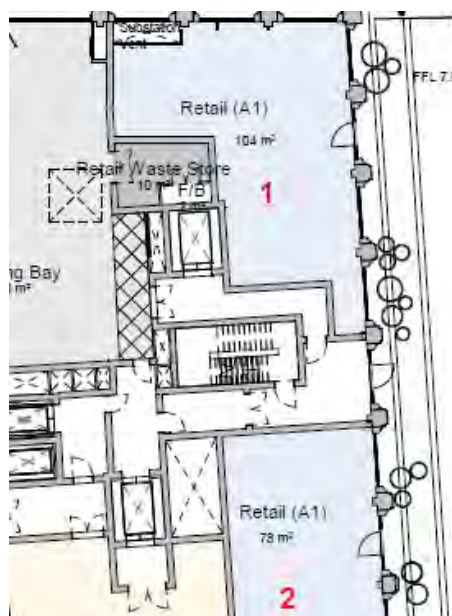
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
A	1	A1 Retail	104	£50,000

Rental & Void Breakdown

Unit 1 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	88.4	951.53		
Basement				
BOH	15.6	167.92		
Sales	88.4	951.53	50	47576.438
BOH	15.6	167.92	12.5	2098.9605
Total	104	1119.45		
			Total Rent	49675.399
			Say	£50,000
			Rent Free	12
			Void	6

Floor Plan



Unit Pricing.

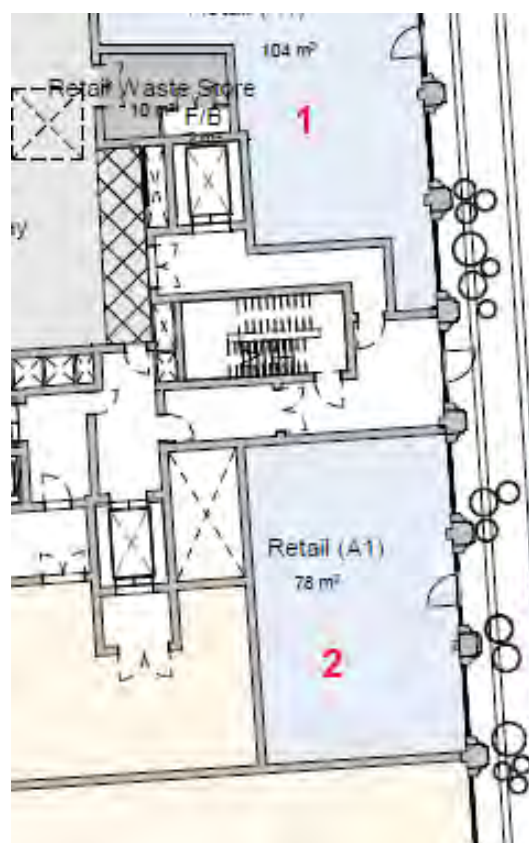
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
A	2	A1 Retail	78	£33,500

Rental & Void Breakdown

Unit 2 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	66.3	713.6466		
Basement				
BOH	11.7	125.9376		
Sales	66.3	713.6466	45	32114.096
BOH	11.7	125.9376	11.25	1416.7983
Total	78	839.58		
			Total Rent	33530.894
			Say	£33,500
			Rent Free	9
			Void	9

Floor Plan



Unit Pricing.

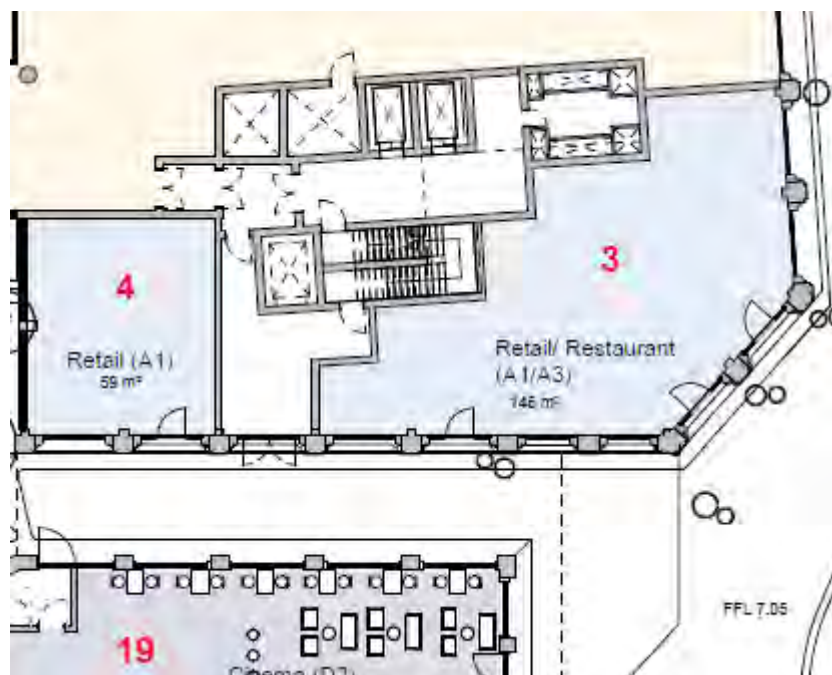
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
A	3	A1/A3 Assumed A3	146	£73,000

Rental & Void Breakdown

Unit 3 - A1/A3 (Assumed A3 Restaurant)				
	m2	sq ft	£ psf	Total
Ground Sales	102.2	1100.07		
Basement				
BOH (A3)	43.8	471.46		
BOH (A1)	21.9	235.73		
Sales (A3)	102.2	1100.07	60	66004.235
Sales (A1)	124.1	1335.80	15	20036.99985
BOH (A3)	43.8	471.46	15	7071.8823
Total	146	1571.53	Total Rent	73076.117
			Say	£73,000
			Rent Free	15
			Void	6

Floor Plan



Unit Pricing.

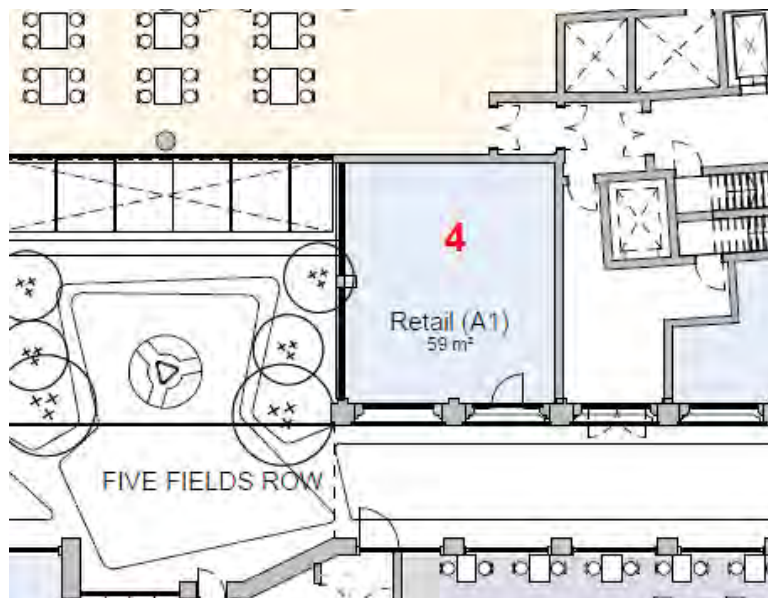
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
A	4	A1 Retail	59	£20,000

Rental & Void Breakdown

Unit 4 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	50.15	539.81		
Basement	-	-		
BOH	8.85	95.26		
Sales	50.15	539.81	35	18893.335
BOH	8.85	95.26	8.75	833.52951
Total	59	635.07		
			Total Rent	19726.865
			Say	£20,000
			Rent Free	12
			Void	9

Floor Plan



Unit Pricing.

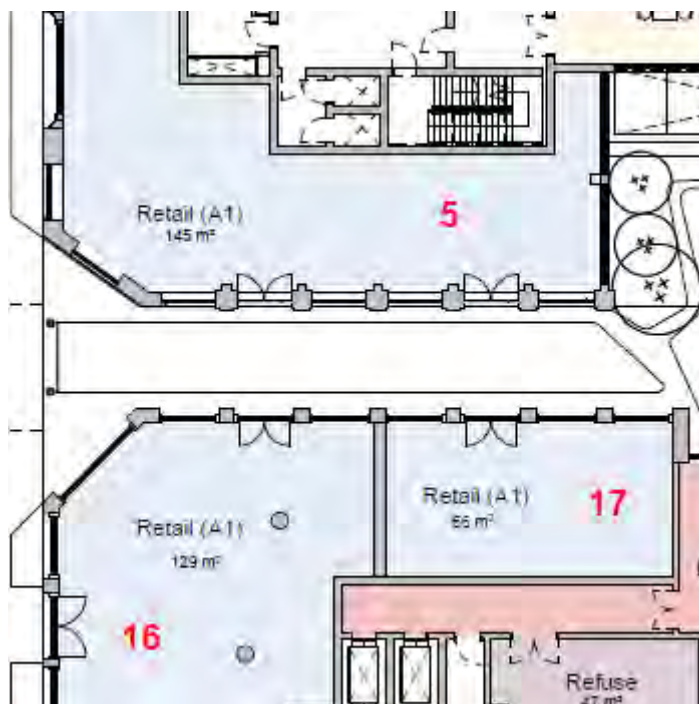
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
A	5	A1 Retail	145	£52,000

Rental & Void Breakdown

Unit 5 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	123.25	1326.65		
Basement				
BOH	21.75	234.11		
Sales	123.25	1326.65	37.5	49749.4
BOH	21.75	234.11	9.375	2194.8265
Total	145	1560.77		
			Total Rent	51944.227
			Say	£52,000
			Rent Free	12
			Void	6

Floor Plan



Unit Pricing.

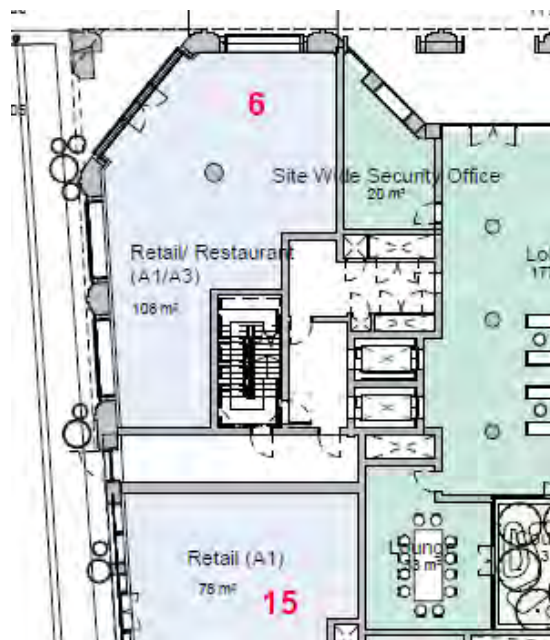
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	6	A1/A3 Assumed A3	108	£45,000

Rental & Void Breakdown

Unit 6 - A1/A3 (Assumed A3 Restaurant)				
	m2	sq ft	£ psf	Total
Ground Sales	75.6	813.75		
Basement				
BOH (A3)	32.4	348.75		
BOH (A1)	16.2	174.38		
Sales (A3)	75.6	813.75	50	40687.54
Sales (A1)	16.2	174.38	10	1743.7518
BOH (A3)	32.4	348.75	12.5	4359.38
Total	108	1162.50	Total Rent	45046.92
			Say	£45,000
			Rent Free	15
			Void	6

Floor Plan



Unit Pricing.

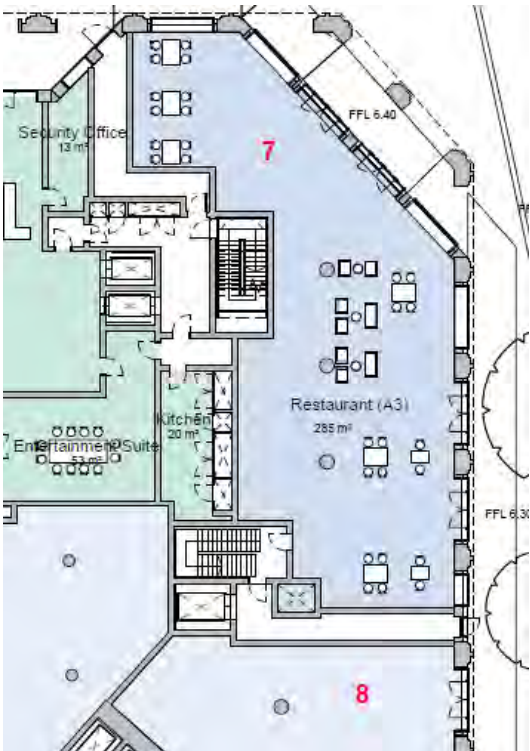
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	7	A3 Restaurant	435	£140,000

Rental & Void Breakdown

Unit 7 - A3 Restaurant				
	m2	sq ft	£ psf	Total
Ground Sales	285	3067.712		
Basement	150	1614.59		
Sales	285	3067.71	40	122708.5
BOH	150	1614.59	10	16145.85
Total	435	4682.30		
			Total Rent	138854.3
			Say	£140,000
			Rent Free	18
			Void	0

Floor Plan



Unit Pricing.

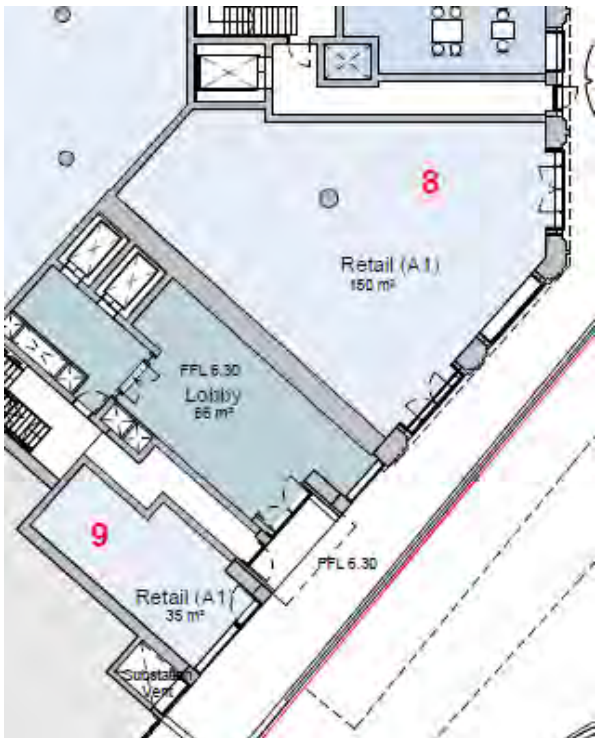
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	8	A1 Retail	150	£65,000

Rental & Void Breakdown

Unit 8 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	127.5	1372.40		
Basement	-	-		
BOH	22.5	242.19		
Sales	127.5	1372.40	45	61757.88
BOH	22.5	242.19	11.25	2724.612
Total	150	1614.59		
			Total Rent	64482.49
			Say	£65,000
			Rent Free	12
			Void	6

Floor Plan



Unit Pricing.

Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	9	A1 Retail	35	£18,500

Rental & Void Breakdown

Unit 9 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	29.75	320.23		
Basement	-	-		
BOH	5.25	56.51		
Sales	29.75	320.23	55	17612.43
BOH	5.25	56.51	13.75	777.019
Total	35	376.74		
			Total Rent	18389.45
			Say	£18,500
			Rent Free	6
			Void	6

Floor Plan



Unit Pricing.

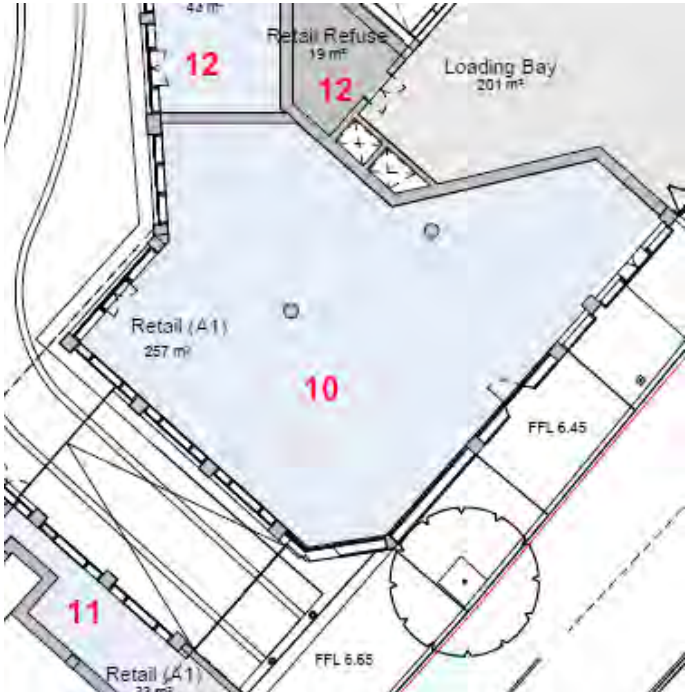
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	10	A1 Retail	257	£135,000

Rental & Void Breakdown

Unit 10 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	218.45	2351.37		
Basement	-	-		
BOH	38.55	414.95		
Sales	218.45	2351.37	55	129325.6
BOH	38.55	414.95	13.75	5705.54
Total	257	2766.32		
			Total Rent	135031.1
			Say	£135,000
			Rent Free	12
			Void	9

Floor Plan



Unit Pricing.

Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	11	A1 Retail	33	£19,000

Rental & Void Breakdown

Unit 11 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	28.05	301.93		
Basement				
BOH	4.95	53.28		
Sales	28.05	301.93	60	18115.64
BOH	4.95	53.28	15	799.2196
Total	33	355.21		
			Total Rent	18914.86
			Say	£19,000
			Rent Free	6
			Void	6

Floor Plan



Unit Pricing.

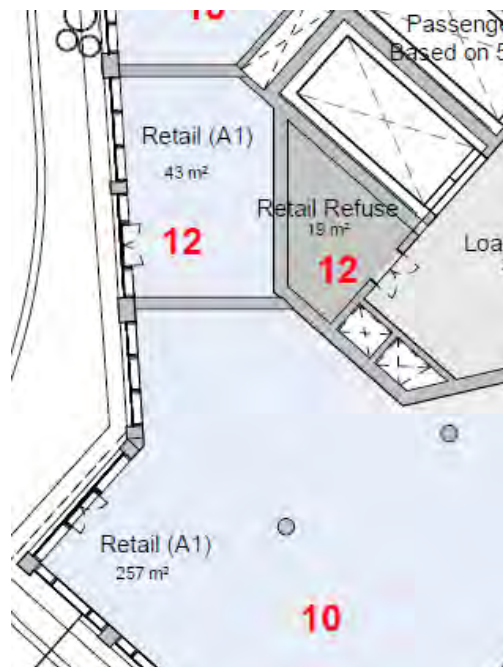
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	12	A1 Retail	43	£21,500

Rental & Void Breakdown

Unit 12 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	36.55	393.42		
Basement	-	-		
BOH	6.45	69.43		
Sales	36.55	393.42	52.5	20654.58
BOH	6.45	69.43	13.125	911.2314
Total	43	462.85		
			Total Rent	21565.81
			Say	£21,500
			Rent Free	9
			Void	6

Floor Plan



Unit Pricing.

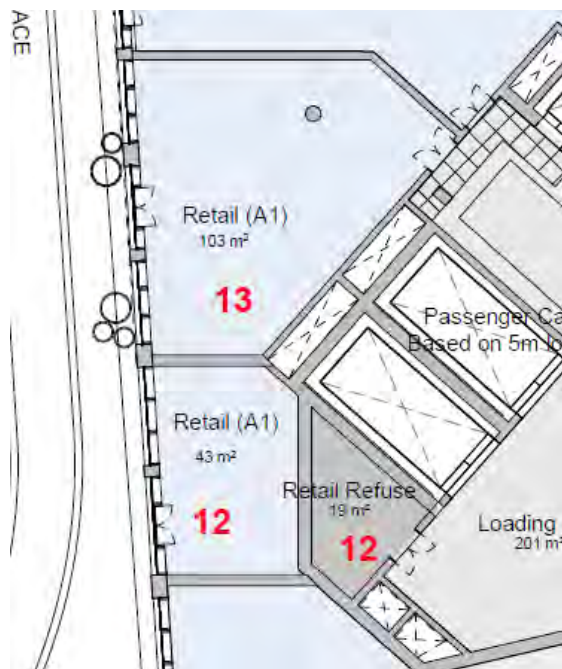
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	13	A1 Retail	103	£44,500

Rental & Void Breakdown

Unit 13 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	87.55	942.38		
Basement	-	-		
BOH	15.45	166.30		
Sales	87.55	942.38	45	42407.08
BOH	15.45	166.30	11.25	1870.9
Total	103	1108.68		
			Total Rent	44277.98
			Say	£44,500
			Rent Free	12
			Void	9

Floor Plan



Unit Pricing.

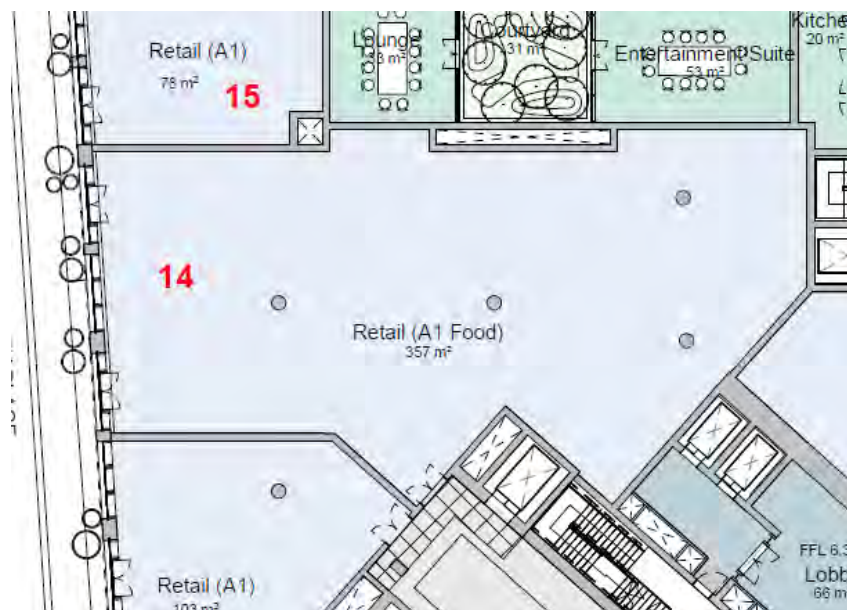
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	14	A1 Convenience Store	357	£92,500

Rental & Void Breakdown

Unit 14 - Assumed Convenience Store				
	m2	sq ft	£ psf	Total
Ground Sales	339.15	3650.577		
Basement				
BOH (staff & welfare)	17.85	192.14		
Sales	339.15	3650.58	25	91264.42
BOH	17.85	192.14	6.25	1200.848
Total	357	3842.71		
			Total Rent	92465.26
			Say	£92,500
			Rent Free	12
			Void	0

Floor Plan



Unit Pricing.

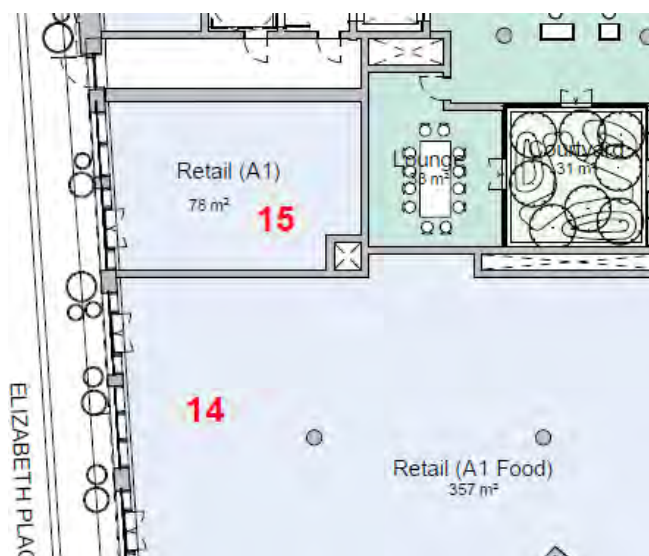
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	15	A1 Retail	78	£33,500

Rental & Void Breakdown

Unit 15 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	66.3	713.65		
Basement	-	-		
BOH	11.7	125.94		
Sales	66.3	713.65	45	32114.1
BOH	11.7	125.94	11.25	1416.798
Total	78	839.58		
			Total Rent	33530.89
			Say	£33,500
			Rent Free	9
			Void	9

Floor Plan



Unit Pricing.

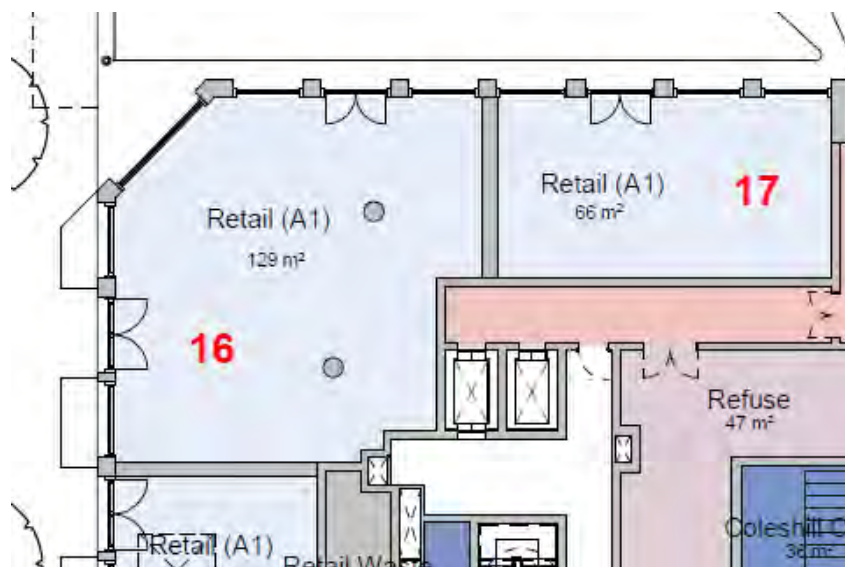
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
C	16	A1 Retail	46	£129,000

Rental & Void Breakdown

Unit 16 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	109.65	1180.26		
Basement	-	-		
BOH	19.35	208.28		
Sales	109.65	1180.26	37.5	44259.81
BOH	19.35	208.28	9.375	1952.639
Total	129	1388.54		
			Total Rent	46212.45
			Say	£46,000
			Rent Free	12
			Void	6

Floor Plan



Unit Pricing.

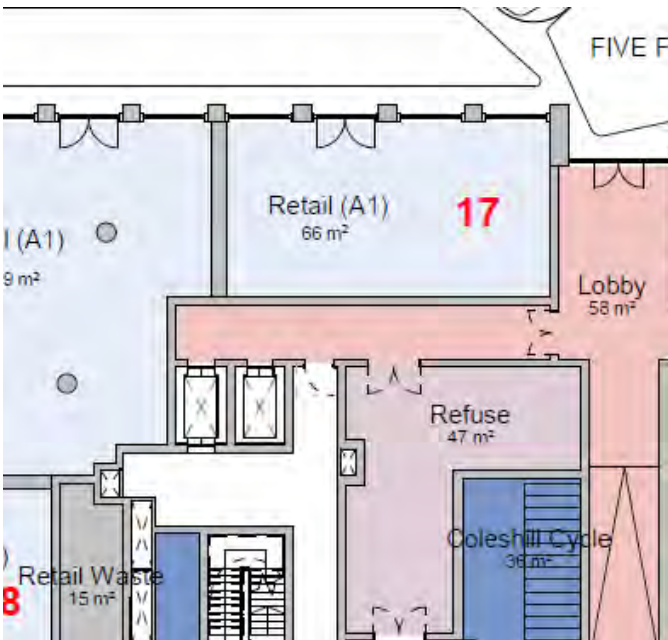
Unit Summary

Block	Unit	Use	Size (Sq m)	Rent (pax)
C	17	A1 Retail	66	£20,500

Rental & Void Breakdown

Unit 17 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	56.1	603.85		
Basement	-	-		
BOH	9.9	106.56		
Sales	56.1	603.85	32.5	19625.28
BOH	9.9	106.56	8.125	865.8212
Total	66	710.42		
			Total Rent	20491.1
			Say	£20,500
			Rent Free	18
			Void	12

Floor Plan



Unit Pricing.

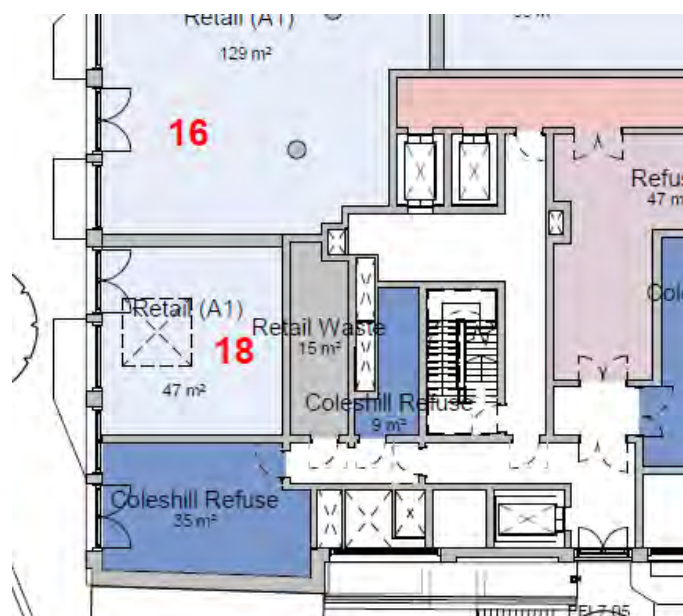
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
B	18	A1 Retail	47	£16,000

Rental & Void Breakdown

Unit 18 - A1 Retail				
	m2	sq ft	£ psf	Total
Ground Sales	39.95	430.02		
Basement	-	-		
BOH	7.05	75.89		
Sales	39.95	430.02	35	15050.62
BOH	9	75.89	8.75	663.9981
Total	47	505.90		
			Total Rent	15714.62
			Say	£16,000
			Rent Free	9
			Void	6

Floor Plan



Unit Pricing.

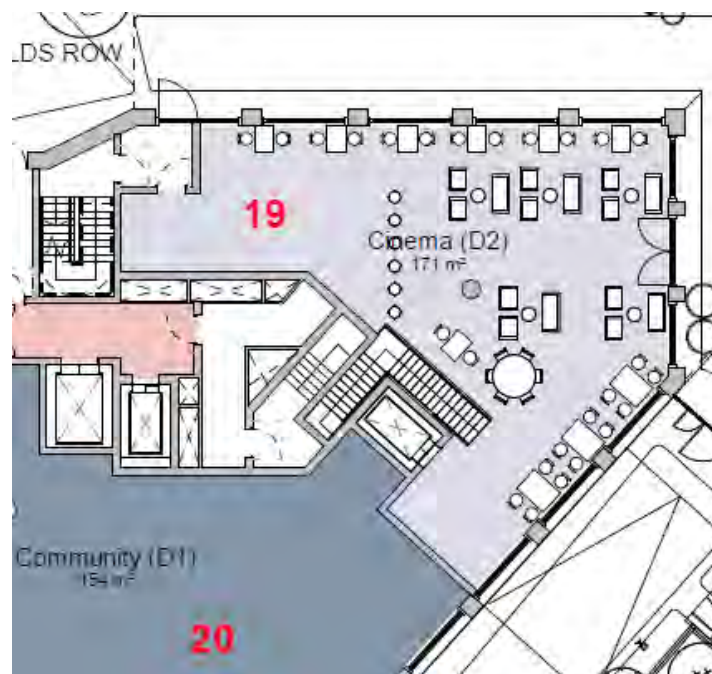
Unit Summary

Block	Unit	Use	Size (sq m)	Rent (pax)
C	19	D2 Cinema	727	£175,000

Rental & Void Breakdown

Unit 19 - D2 Cinema				
	m2	sq ft	£ psf	Total
Total	727	7825.36		
Basement	-	-		
BOH	0	0.00		
Sales	727	7825.36	22.5	176070.5
BOH	0	0.00	0	0
Total	727	7825.36		
			Total Rent	176070.5
			Say	£175,000
			Rent Free	12
			Void	0

Floor Plan



Unit Pricing.

Unit Summary

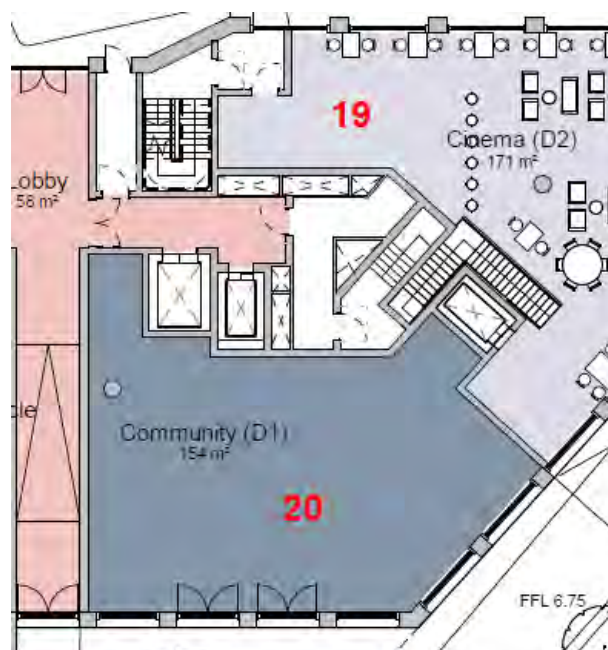
This unit has been earmarked for community space. A nominal rate will be applied to this space and on this basis we have excluded explicit pricing for this exercise.

Block	Unit	Use	Size (sq m)	Rent (pax)
C	20	D1 Community Use	154	£N/A

Rental & Void Breakdown

Unit 20 - D1 Community Space				
	m2	sq ft	£ psf	Total
Ground		154	1657.64	
Basement	- TBC	- TBC		
BOH	0	0.00		
Sales	154	1657.64		0
BOH	0	0.00		0
Total	154	1657.64		
			Total Rent	0
			Say	£0
			Rent Free	N/A
			Void	N/A

Floor Plan

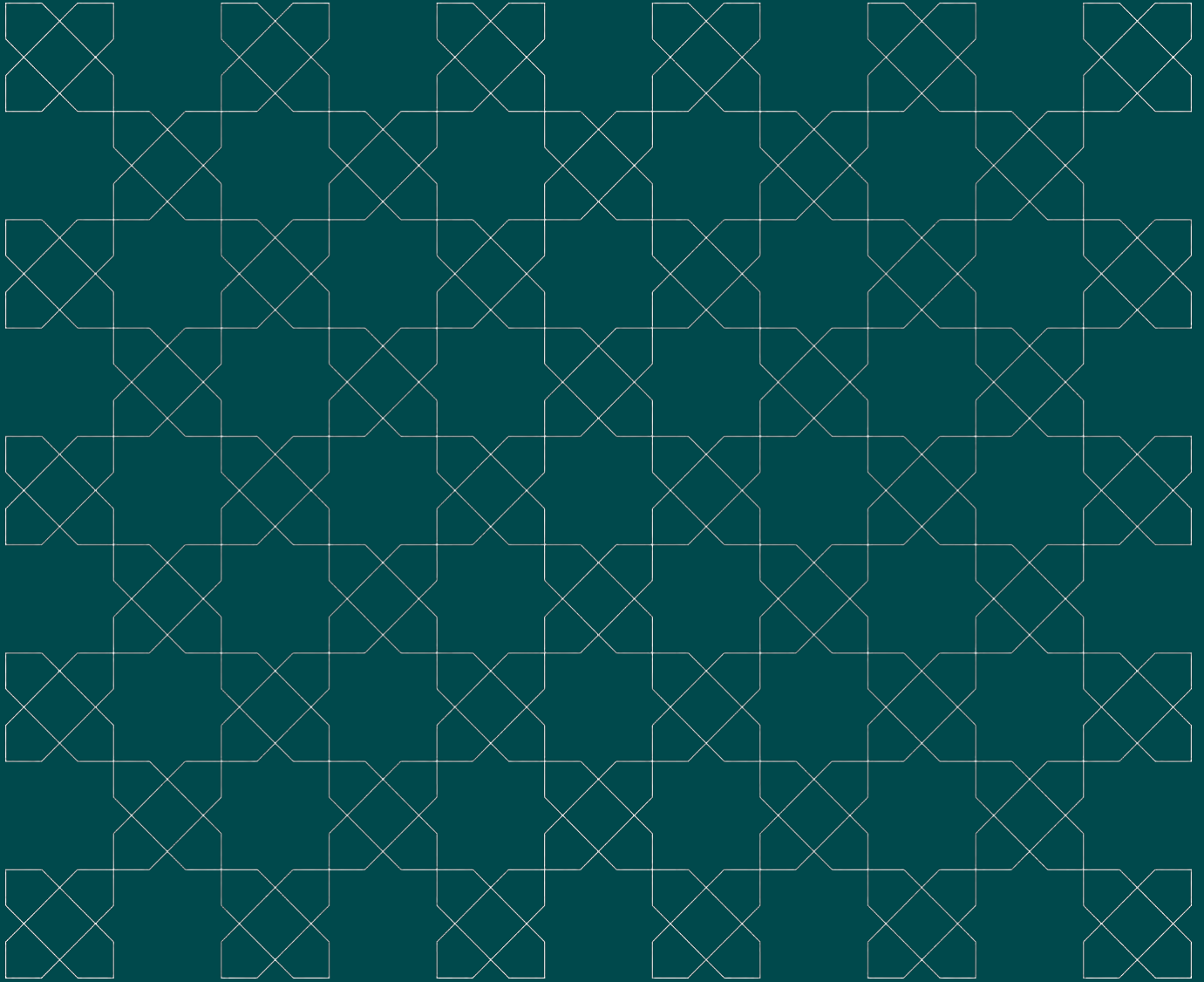


Unit Pricing.

We set out below our pricing for each of the opportunities at lower ground floor. These units should be white boxed and short term flexible leases should be granted with minimal or no rent free. We understand that these units will be let at affordable rents however we have provided what is in our view a market rate.

Lower Ground Floor Units

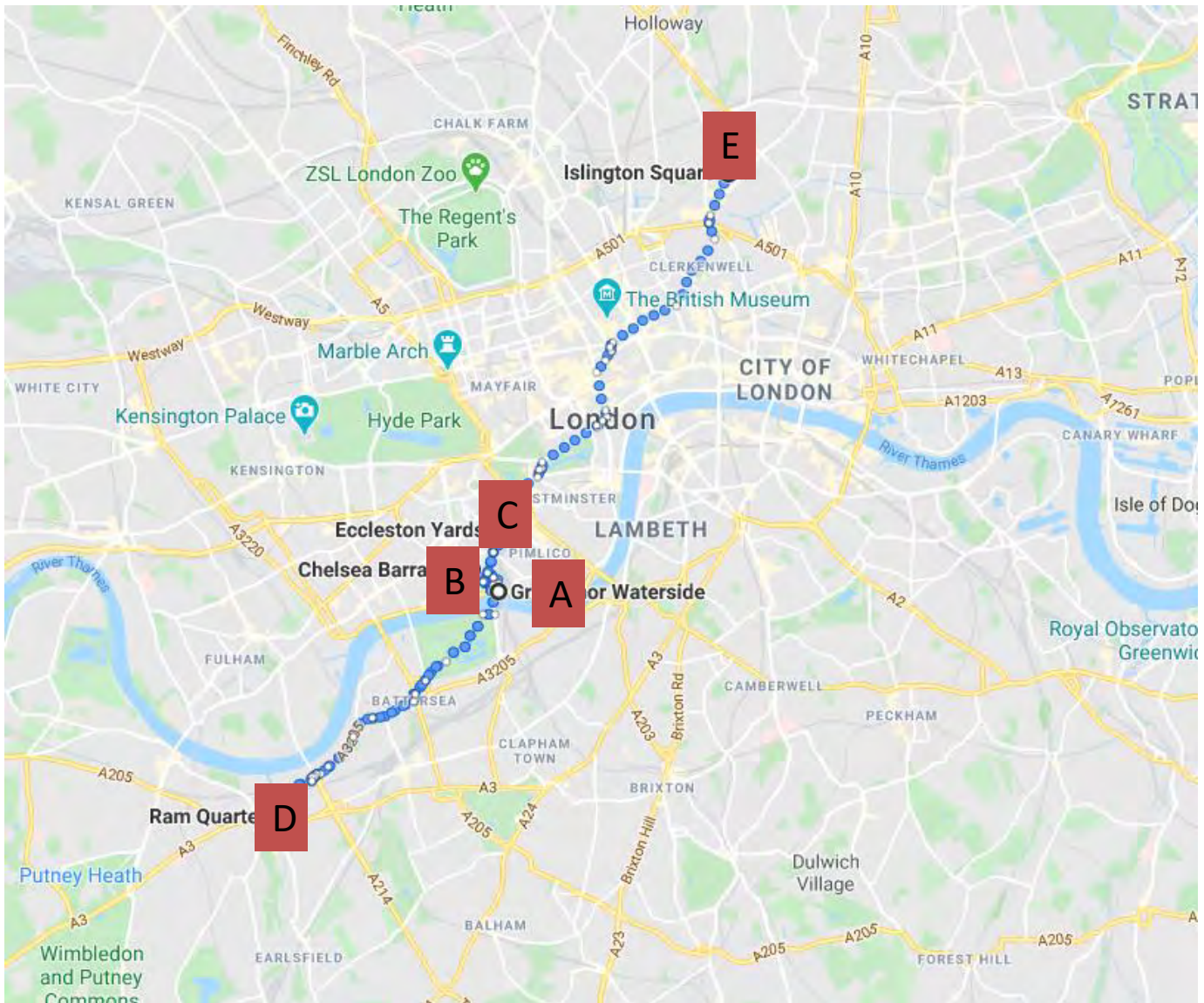
LG 1 - 10				
Unit	m2	sq ft	£ psf	Total
LG 1		43	462.85	10 4628.477
LG 2		44	473.61	10 4736.116
LG 3		45	484.38	10 4843.755
LG 4		43	462.85	10 4628.477
LG 5		44	473.61	10 4736.116
LG 6		44	473.61	10 4736.116
LG 7		43	462.85	10 4628.477
LG 8		42	452.08	10 4520.838
LG 9		44	473.61	10 4736.116
Total		392	4,219.44	Total Rent 42,194.49
			Say	£42,000



Comparable
Evidence.

Comparables.

We have used comparable evidence obtained from local similar schemes at Grosvenor Waterside and Eccleston Yards while we have included quoting rents on Chelsea Barracks. We have also used evidence obtained from Ram Quarter and Islington Square to provide a contrast outside of the local environment.



- A. Grosvenor Waterside**, Ebury Bridge Road (approx. 0.4 miles)
- B. Chelsea Barracks**, Chelsea Bridge Road (approx. 0.4 miles)
- C. Eccleston Yards**, Eccleston Place (approx. 0.4 miles)
- D. Ram Quarter**, Wandsworth (approx. 3.5 miles)
- E. Islington Square**, Upper Street (approx. 5.3 miles)

*Distances taken from Google Maps

Comparables.

Please see the following table of comparable evidence for the different schemes identified.

Pimlico Road

In terms of Pimlico Road, the latest open market deal shows £174 Zone A. This was achieved at 40/42 Pimlico Road in December 2018 on a letting to Chelsea Textiles. This moved the tone on slightly from £170 Zone A which was achieved in January 2018 on a lease regear to Collier Webb at 68 Pimlico Road. The western end of the street sees values tale off closer to £140 Zone A.

Date	Event	Address	Tenant	Zone A Rent (psf)
December 2018	OML	40-42 Pimlico Road	Chelsea Textiles	£174
January 2018	LR	68 Pimlico Road	Collier Webb	£170

Grosvenor Waterside

The rents within Grosvenor Waterside reflect the secondary nature and provision of the retail offer. The deal to Garton Jones was well above the tone, but they were a Special Purchaser to a degree as they did a large volume of work within the residential element of the scheme in terms of lettings. They also stopped the unit going to market by paying a premium rent.

Date	Occupier	Event	Size (sq ft)	Rent (pax)	Rent (psf)	Comments
December 2017	Sainsburys	RR	2,498	£54,470	£21.80	5 yearly reviews linked to RPI.
September 2016	Garton Jones	OML	1,311	£60,000	£44.20	0 months rent free. A2 user
June 2016	New Life Balance	OML	2,120	£60,000	£28.30	12 months rent free
June 2016	Tollgard	OML	2,734	£60,150	£22.00	18 months rent free

Chelsea Barracks

As previously mentioned these units are only on the market and no deals have currently transacted. However, from initially targeting c. £40psf we understand the flagship restaurant is available on very favourable terms for the right brand and operator.

Date	Event	Size (sq ft)	Rent (pax)	Rent (psf)	Comments
February 2019	Available	7,714	£320,000 (Q)	£42.77	Flagship restaurant. Soft deal at c. £225,000pax (£29.16 psf) to be done
February 2019	Available	6,000	£90,000	£15.00	Has to be used for community purposes for part of the year

Comparables.

Eccleston Yards

We understand that rents achieved for permanent space range from £33psf - £47psf. Some pop up/short term rents have exceeded these figures which would be expected. A selection of these permanent deals is set out below:

Date	Event	Size (sq ft)	Rent (pax)	Rent (psf)	Comments
September 2019	OML	667	£31,250	£47.00	F&B operator
September 2019	OML	750	£31,250	£42.00	F&B operator
December 2018	OML	1,429	£60,000	£42.00	D2 operator

Ram Quarter

We understand that the blended rate across Phase 1 of the scheme is £30.50psf. The incentive packages they are having to give away ranges from 18 – 24 months rent free. This is after a very slow start to the marketing campaign. The scheme is now approaching c. 70% exchanged or under offer so we understand. A deal has been agreed with Backyard Cinema but only on a short term basis with rolling Landlord breaks after 18 months so in terms of comparable evidence is not of great use.

Date	Event	Size (sq ft)	Rent (pax)	Rent (psf)	Comments
February 2019	OML	2,500	£75,000	£30.00	A3 operator – London Stock
November 2018	OML	1,450	£55,000	£37.93	A1 coffee - Story Coffee

Islington Square

We understand that they are targeting a tone of c. £150 Zone A which shows on the retail units overall rents of on average £45psf. Rents on the A3 units range from £40psf - £50psf overall depending on where they are located in the scheme. The majority of units are arranged over ground and 1st floor.

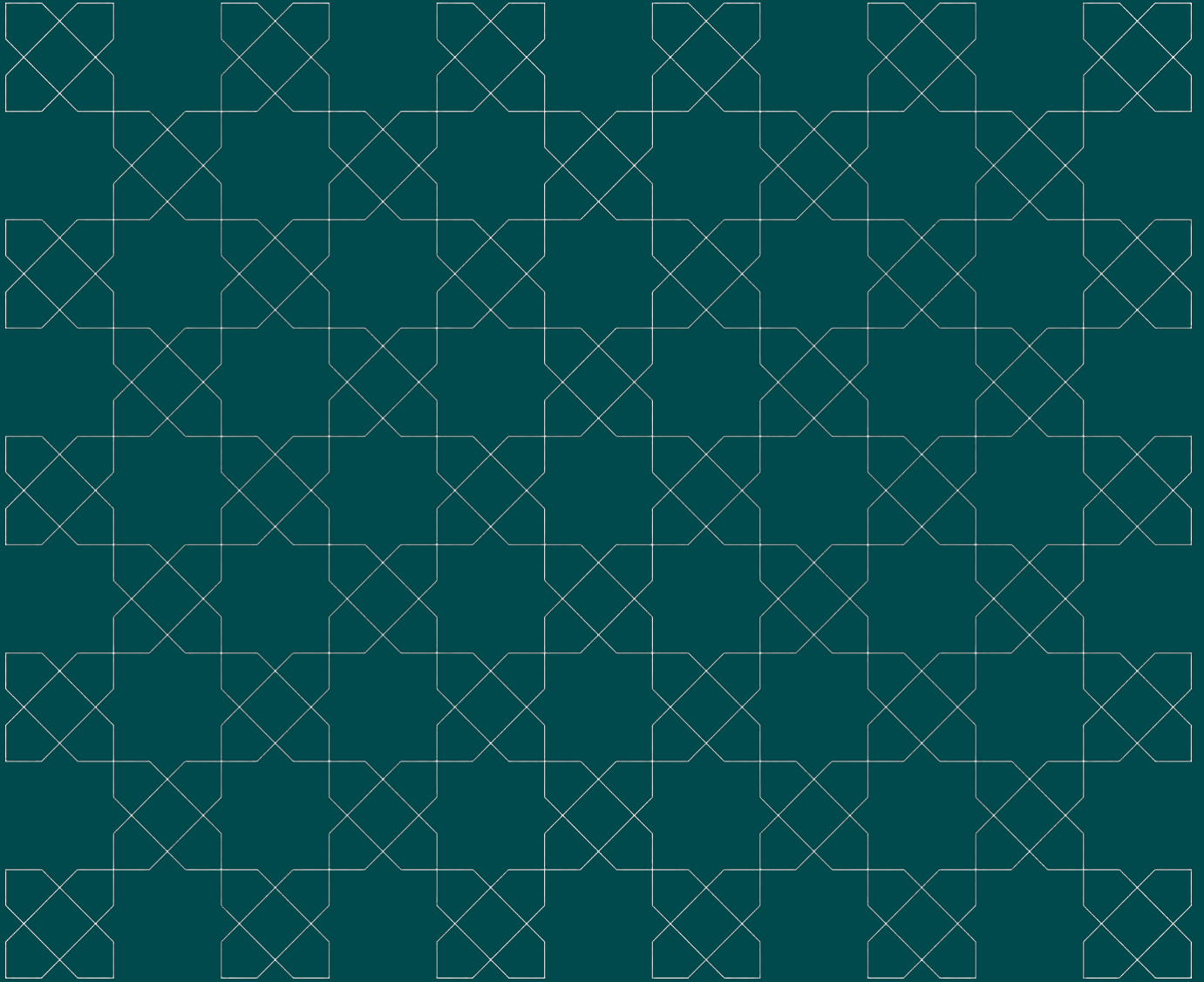
Date	Event	Size (sq ft)	Rent (pax)	Rent (psf)	Comments
October 2018	OML	4,209	£167,500	£39.67	A3 Use let to Megans
January 2018	OML	16,000	£360,000	£22.50	D1 Use let to Maggie & Rose
March 2017	OML	46,922	£1,174,800	£25.00	D2 Gym Use let to 3 rd Space

Comparables.

Cinema

Outside of London, cinema rents for the boutique offerings sit at around £10 - £15psf. Inside London this increases to anything up to c. £25psf but the level of the expected Landlord capital contribution is significant with most operators requiring £500,000 - £1million + as well as an enhanced shell specification. Inside Central London we are aware of deals including Picture House in Ealing paying £22.50psf signed in 2019 on 24,960 sq ft with fixed uplifts at review and a 25 year lease with a break in the 15th year. We are also aware that in Chelsea, Everyman paid £150,000pax equating to £21.26psf (assuming a 50% rate in the basement) for just over 7,000 sq ft with 12 months rent free, 2% annually compounded uplifts and an enhanced shell specification.

Operator	Address	Rent (psf)	Rent Free (months)	Capital Contribution
Picturehouse	Ealing	£22.07	12	£1,000,000
Everyman	Chelsea	£21.26	12	Enhanced Spec



Additional Inputs.

Additional inputs.

Tenant Mix

We have set out below a flavour of operators in the market who we believe would complement the scheme and deliver the retail vision within the different sectors, ensuring the right mix and driving value across the scheme as a whole. The right retail offering in a scheme such as this can add significant value to the upper parts. This list is by no means exhaustive.

Wine Merchants / Bars



Butcher



Opticians



CUTLER AND GROSS

Boutique

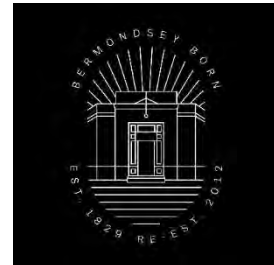


pottery barn kids

Additional inputs.

Coffee/Food

Poilâne®

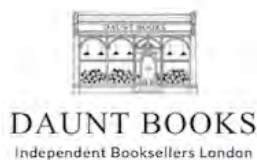


Gifting



PIERRE MARCOLINI
BRUSSELS

Bookstores



Florisits

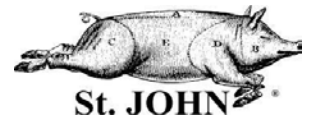
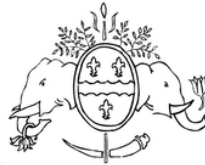


Additional inputs.

Restaurant



SAGER + WILDE

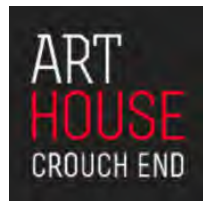


Cinema



EVERYMAN

Picture house



CURZON

Convenience Store

Bayley & Sage

little Waitrose



NATHALIE



Additional inputs.

Community Use

Unit 20 has been earmarked for Community Use under a D1 user totalling 154 sq m with additional basement space. This unit allows Grosvenor to build stronger links with the local community and encouraging greater participation with the local demographic. This offering helps protect key local services, which in turn promotes jobs and business opportunities locally. It also allows better interaction with the local community, increasing local participation and building long term support with locals. The end user, should as part of the consultation process, offer a service that resonates greatest with the local community. In terms of the handover specification, we would advise that the unit is finished to a soft shell, meaning the floor screed being laid, installation of the W/Cs and finished walls.

There are a range of uses that fall under the banner of a community use including clinics, community halls (as per Islington Square), health centres, crèches, schools, art galleries, libraries, museums and training centres. When assessing the most appropriate use consideration needs to be given to the impact on the wider scheme. Ideally you want a non contentious offering that promotes and drives activity to the scheme, promotes a community spirit and keeps people on site.

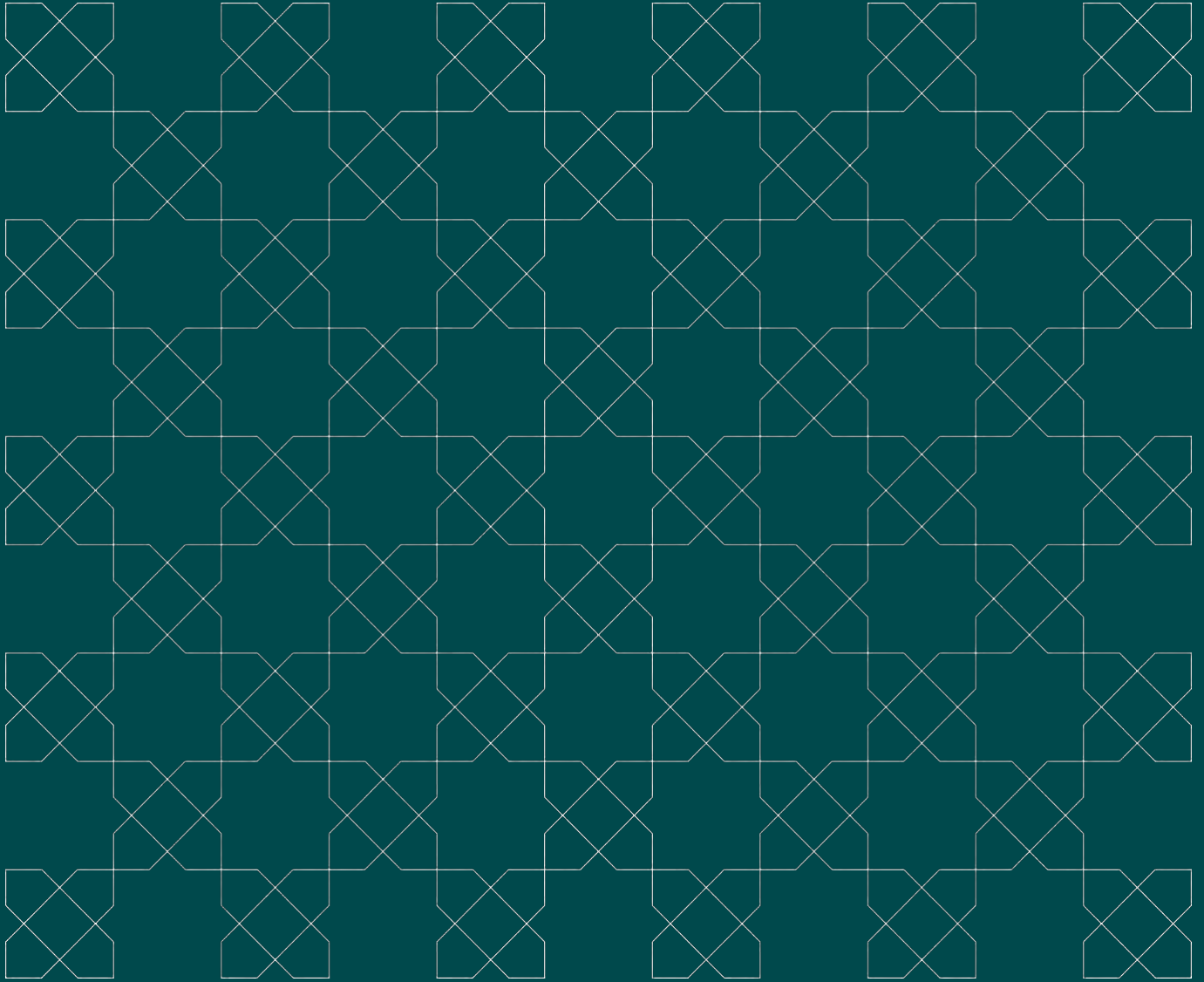
Some of these likely operations/operators include the following:

Maggie & Rose®

THE SOKE



n.
family
club



Investment Market.

Investment Market Commentary

The UK Retail Investment market nationally has had a tough 2.5 years as a result of the weakening occupational market and falling rents. Central London has historically been relatively protected from this negative movement and rents have continued to grow, until recently where the wider malaise has started to take hold and, in turn, the pool of buyers for the sector has thinned. Due to the relative scarcity of retail investment opportunities in Central London, pricing appears to have been broadly maintained (prior to COVID-19) for the time being; however, we expect to this soften in the short-term.

Due to the weakening occupational market, retail investors are nervous of risk and therefore focussed on quality covenants, businesses with genuine longevity and longdated income. Furthermore, with the retail market changing rapidly, investors are also focussed on alternative use potential and the underlying residual value. As a result, we find investors prefer clean freehold properties as opposed to a leasehold of just the ground/basement floor retail and levels of interest and achievable pricing reflects this.

Whilst the COVID-19 pandemic is exacerbating the current retail headwinds, it is not yet possible to quantify the impact this has had on the investment market. The figures below are our view on appropriate capitalisation rates as at early March 2020 (ie. before lockdown and ignoring the impact of the virus) as we appreciate the scheme's completion is 5+ years away and normality will hopefully have returned by then. We expect to see limited transactional activity during the pandemic. Sentiment would suggest that there is going to be outwards price movement but, as of yet, there are few transactions to support this theory.

Investment Pricing

We believe the completed retail scheme, sold as a virtual freehold interest and let to the high-end occupiers highlighted in the Tenant Mix section of this report, would be valued using the following capitalisation rates (as at early March 2020). It should be noted that if it is not possible to achieve the targeted Tenant Mix and the units are largely let to local operators (with little/no covenant) we anticipate the capitalisation rates would drift outwards.

Type of Operator	Capitalisation Rate
Convenience Store (Waitrose)	4.50%
Restaurants	5.25%
Cinema	5.50%
Remaining Retail (inward facing at discounted yield)	5.00%-6.00%
Lower Ground Floor Units	8.00%

Investment Comparables

We draw comparison from three recent investment opportunities. It should be noted that none of these have yet transacted – evidencing the thin market referred to above.

8/26 Holbein Place & 76/92 Pimlico Road, Belgravia



The property, which sits at the opposite end of Pimlico Road, was marketed in October 2019 at a price of £13.845m, reflecting 4.00% NIY and 4.65% RY (according to the Vendor's ERVs). It offers very palatable global rents (ranging from £23,750-£92,000 across 19, though let to six tenants) and the tenure was a virtual freehold of the basement and ground floors.

We understand that a sale was agreed at Christmas 2019 at approximately 4.25% NIY (c 4.90% RY on Vendor's ERVs). We understand that the sale is now on hold as a result of COVID-19. However, the price agreed reflects the normalised market price (though it remains to be seen if the buyer completes at that level).

West End Quay, Paddington



The virtual freehold interest in this 12 unit retail parade was marketed in November 2019. The asset is let to the likes of Tesco, Brewdog, Superdrug, Post Office and F45 with a WAULT (weighted average unexpired lease term) of 7.5 years to expiry. The quoting price was £21.5m, reflecting 4.25% NIY and 4.75% RY (according to the Vendor's ERVs.)

Following a muted response, the marketing of the investment has been put on hold until later in the year and we understand that when it is eventually remarketed it will be at a reduced quoting price.

Crescent Arcade Estate, Greenwich



LaSalle Investment Management commenced marketing this modern scheme in November 2019. It is held freehold with the upper parts sold off and, importantly, includes the Cutty Sark DLR Station entrance within the block, which is a strong footfall driver. While this is a more secondary location, the tenant mix is almost entirely national multiples (M&S, Superdrug, TSB, Wetherspoons and Boots amongst others) with a WAULT of 5.8 years to expiry.

The quoting price is £27.5m, reflecting 4.75% NIY but they have not managed to secure offers at this level. The Vendor is under no pressure to sell and we understand would accept a slight discount to 5.00% NIY. The property has been available almost five months and no party has yet come forward at the 5.00% NIY required to secure it.

Disclosure:

Please note, this is an informal market report. It does not constitute a valuation and must not be construed or relied upon as such. The prices indicated, have been based upon certain General Assumptions, together with information provided at the time by third parties, e.g. architects plans/drawings, accommodation schedules, specification details etc. These details may be incomplete and subject to change and have not been verified by Knight Frank LLP. Please also note that this exercise has been provided on a desktop basis and we have not inspected the subject property.

Disclaimer:

Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears.

Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you **may look at a list of members' names.**

APPENDIX 5

GARDINER & THEOBALD COST PLANS

Cundy Street Quarter Planning Application Cost Model - Block A

Grosvenor Estate Belgravia

17 April 2020

CONTENTS

- 1** Development Cost Executive Summary
- 2** Basis, Assumptions & Exclusions
- 3** Schedule of Areas
- 4** Schedule of Design Information
- 5** Benchmarking

Appendices:

Appendix A: Elemental Analysis

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST EXECUTIVE SUMMARY

CLIENT / DEVELOPMENT COST	Total (£)	£/m² GIA	£/sq ft GIA	%
1 Demolitions	£2,160,000	£106	£10	2%
2 Basement Works	£12,500,000	£612	£57	10%
3 Superstructure and Fit-Out works	£78,430,000	£3,841	£357	64%
4 External Works	£4,500,000	£220	£20	4%
5 Coleshill retail	£210,000	£10	£1	0%
6 Utilities	£1,187,000	£58	£5	1%
Sub Total	£98,987,000	£4,848	£450	81%
7 Allowance for Main Contractor PCSA 20 weeks at £45,000 per week	Excl.			
8 Main Contractor's Preliminaries	£16,120,000	£789	£73	13%
9 Main Contractor's Overheads and Profit	£5,360,000	£262	£24	4%
10 Main Contractor's Risk	£2,240,000	£110	£10	2%
11 Design Fees	Excl.			
Sub Total	£122,707,000	£6,009	£558	100%
12 Construction Contingency	Excl.			
13 Design Contingency	Excl.			
Sub Total	£122,707,000	£6,009	£558	100%
14 Tender Inflation Estimate	Excl.			
15 Construction Inflation Estimate	Excl.			
Total Estimated Development Cost	£122,707,000	£6,009	£558	100%

ESTIMATED ROUNDED DEVELOPMENT COST
£122,700,000
£6,009
£558
100%

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

Key Assumptions	
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	The cost plan is based on the information provided by the design team and has been reviewed with them.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract under design and build.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have been measured from the drawings included in the drawing reference list.

Key Assumptions	
11	Gross and Net internal areas have been measured in accordance with the International Property Measurement Standards
12	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc..			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

AREA SCHEDULE

AREA SCHEDULE - METRIC

	Gross (m²)	NIA (m²)	NSA (m²)		Net	Efficiency	Units (nr)	
Level	GIA	NIA	Senior Living	Total	Total (NIA + NSA)	Net to Gross	Senior Living	Total
10	0	0	0	0	0	0%	0	0
9	655	0	485	485	485	74%	5	5
8	724	92	454	454	546	75%	4	4
7	920	0	720	720	720	78%	7	7
6	920	0	718	718	718	78%	7	7
5	1,927	0	1,373	1,373	1,373	71%	14	14
4	2,106	425	920	920	1,345	64%	25	25
3	2,194	433	997	997	1,430	65%	25	25
2	2,194	433	997	997	1,430	65%	25	25
1	2,333	554	1,004	1,004	1,558	67%	25	25
G	2,937	2,014	0	0	2,014	69%	0	0
Abv Ground	16,910	3,951	7,668	7,668	11,619	69%	137	137
B1	3,510	649	0	0	649	18%	0	0
Sub - B1	0	0	0	0	0	0%	0	0
Blw Ground	3,510	649	0	0	649	18%	0	0
TOTAL	20,420	4,600	7,668	7,668	12,268	60%	137	137

AREA SCHEDULE - IMPERIAL

	Gross (sq ft)	NIA (sq ft)	NSA (sq ft)		Net	Efficiency	Units (nr)	
Level	GIA	NIA	Senior Living	Total	Total (NIA + NSA)	Net to Gross	Senior Living	Total
10	0	0	0	0	0	0%	0	0
9	7,050	0	5,220	5,220	5,220	0%	5	5
8	7,793	990	4,887	4,887	5,877	0%	4	4
7	9,903	0	7,750	7,750	7,750	78%	7	7
6	9,903	0	7,728	7,728	7,728	78%	7	7
5	20,742	0	14,779	14,779	14,779	71%	14	14
4	22,669	4,575	9,903	9,903	14,477	64%	25	25
3	23,616	4,661	10,732	10,732	15,392	65%	25	25
2	23,616	4,661	10,732	10,732	15,392	65%	25	25
1	25,112	5,963	10,807	10,807	16,770	67%	25	25
G	31,614	21,678	0	0	21,678	69%	0	0
Abv Ground	182,018	42,528	82,538	82,538	125,066	69%	137	137
B1	37,781	6,986	0	0	6,986	18%	0	0
Sub - B1	0	0	0	0	0	0%	0	0
Blw Ground	37,781	6,986	0	0	6,986	18%	0	0
TOTAL	219,799	49,514	82,538	82,538	132,052	60%	137	137

NOTE: GIA is measured in accordance with International Property Measurement Standards 2
NSA and NIA is measured in accordance with International Property Measurement Standards 3
Areas are scheduled for the sole purpose of this Cost Estimate only and should not be used for any other purposes

NIA SCHEDULE - METRIC

	NIA																											
	m²																											
Level	Fireside Lounge	Closing Room	Library	Restaurant	Private Dining Room	Bistro	Lobby	Office	Craft Workshop	Retail	Serenity	Spa	Incontinence Store	WC	Activity Room	Fireplace Lounge	TV Lounge	Dining	Servery	House-keeping	General Store	Garden Room	Lounge	Entertainment Suite	Kitchen	Cinema	Community	Total
10	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
9	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
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	92
7	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
6	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
5	0	0	0	0	0	0	0	0	0	0	0	0	excl.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	36	31	excl.	17	82	42	79	109	29	excl.	excl.	0	0	0	0	0	0	425
3	0	0	0	0	0	0	0	0	0	0	36	35	excl.	4	67	69	85	108	29	excl.	excl.	0	0	0	0	0	0	433
2	0	0	0	0	0	0	0	0	0	0	36	35	excl.	4	67	69	85	108	29	excl.	excl.	0	0	0	0	0	0	433
1	0	0	0	0	0	0	0	0	0	0	36	35	excl.	4	67	69	85	116	29	excl.	excl.	113	0	0	0	0	0	554
G	160	30	86	394	79	67	512	67	62	533	0	0	0	24	0	0	0	0	0	0	0	0	0	0	0	0	0	2,014
Abv Ground	160	30	86	394	79	67	512	67	62	533	144	136	0	53	283	249	334	441	116	0	0	113	92	0	0	0	0	3,951

Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	176	112	106	28	0	138	36	53	0	0	0	0	0	0	0	0	0	649
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Blw Ground	176	112	106	28	0	138	36	53	0	0	0	0	0	0	0	0	0	649

NIA SCHEDULE - IMPERIAL

	NIA																											
	sq ft																											
Level	Fireside Lounge	Closing Room	Library	Restaurant	Private Dining Room	Bistro	Lobby	Office	Craft Workshop	Retail	Serenity	Spa	Incontinence Store	WC	Activity Room	Fireplace Lounge	TV Lounge	Dining	Servery	House-keeping	General Store	Garden Room	Lounge	Entertainment Suite	Kitchen	Cinema	Community	Total
10	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
9	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
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	990	0	0	0	0	990
7	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
6	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
5	0	0	0	0	0	0	0	0	0	0	0	0	excl.	0	0	0	0	0	0	excl.	excl.	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	388	334	excl.	183	883	452	850	1,173	312	excl.	excl.	0	0	0	0	0	0	4,575
3	0	0	0	0	0	0	0	0	0	0	388	377	excl.	43	721	743	915	1,163	312	excl.	excl.	0	0	0	0	0	0	4,661
2	0	0	0	0	0	0	0	0	0	0	388	377	excl.	43	721	743	915	1,163	312	excl.	excl.	0	0	0	0	0	0	4,661
1	0	0	0	0	0	0	0	0	0	0	388	377	excl.	43	721	743	915	1,249	312	excl.	excl.	1,216	0	0	0	0	0	5,963
G	1,722	323	926	4,241	850	721	5,511	721	667	5,737	0	0	0	258	0	0	0	0	0	0	0	0	0	0	0	0	0	21,678
Abv Ground	1,722	323	926	4,241	850	721	5,511	721	667	5,737	1,550	1,464	0	570	3,046	2,680	3,595	4,747	1,249	0	0	1,216	990	0	0	0	0	42,528

Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	1,894	1,206	1,141	301	0	1,485	388	570	0	0	0	0	0	0	0	0	0	6,986
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Blw Ground	1,894	1,206	1,141	301	0	1,485	388	570	0	0	0	0	0	0	0	0	0	6,986

NSA SCHEDULE

	NSA	
	m²	
Level	Senior Living	Total
10	0	0
9	485	485
8	454	454
7	720	720
6	718	718
5	1,373	1,373
4	920	920
3	997	997
2	997	997
1	1,004	1,004
G	0	0
TOTAL	7,668	7,668

NSA	
sq ft	
Senior Living	Total
0	0
5,220	5,220
4,887	4,887
7,750	7,750
7,728	7,728
14,779	14,779
9,903	9,903
10,732	10,732
10,732	10,732
10,807	10,807
0	0
82,538	82,538

APARTMENT SCHEDULE

Level	SENIOR LIVING									
	units (nr)									
10	0	0	0	0	0	0	0	0	0	0
9	2	3	0	0	0	0	0	0	0	5
8	0	3	1	0	0	0	0	0	0	4
7	0	6	1	0	0	0	0	0	0	7
6	0	6	1	0	0	0	0	0	0	7
5	0	10	4	0	0	0	0	0	0	14
4	22	3	0	0	0	0	0	0	0	25
3	22	3	0	0	0	0	0	0	0	25
2	22	3	0	0	0	0	0	0	0	25
1	22	3	0	0	0	0	0	0	0	25
G	0	0	0	0	0	0	0	0	0	0
TOTAL	90	40	7	0	0	0	0	0	0	137

SCHEDULE OF DESIGN INFORMATION

SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Issued	Rev	Description
288-20-001	28/02/20	F	Proposed Site Plan
288-20-098	28/02/20	F	Propose Sub-Basement Plan
288-20-099	28/02/20	F	Proposed Basement Plan
288-20-100	28/02/20	J	Proposed Ground Floor Plan
288-20-101	02/03/20	I	Proposed First Floor Plan
288-20-102	28/02/20	H	Proposed Second Floor Plan
288-20-103	28/02/20	I	Proposed Third Floor Plan
288-20-104	28/02/20	H	Proposed Fourth Floor Plan
288-20-105	28/02/20	I	Proposed Fifth Floor Plan
288-20-106	28/02/20	H	Proposed Sixth Floor Plan
288-20-107	28/02/20	H	Proposed Seventh Floor Plan
288-20-108	28/02/20	H	Proposed Eighth Floor Plan
288-20-109	28/02/20	H	Proposed Ninth Floor Plan
288-20-110	28/02/20	G	Proposed Tenth Floor Plan

Structural

Drawing No.	Issued	Rev	Description
2068-HTS-XX-00-DR-S-2100	28/02/20	-	Proposed Ground Floor Plan
2068-HTS-XX-00-DR-S-2105	28/02/20	-	Proposed Ground Floor Levels - Isometric
2068-HTS-XX-01-DR-S-2110	28/02/20	-	Proposed First Floor Plan
2068-HTS-XX-02-DR-S-2120	28/02/20	-	Proposed Second Floor Plan
2068-HTS-XX-03-DR-S-2130	02/03/20	-	Proposed Third Floor Plan
2068-HTS-XX-04-DR-S-2140	28/02/20	-	Proposed Fourth Floor Plan
2068-HTS-XX-05-DR-S-2150	28/02/20	-	Proposed Fifth Floor Plan
2068-HTS-XX-06-DR-S-2160	28/02/20	-	Proposed Sixth Floor Plan
2068-HTS-XX-07-DR-S-2170	28/02/20	-	Proposed Seventh Floor Plan
2068-HTS-XX-08-DR-S-2180	28/02/20	-	Proposed Eighth Floor Plan
2068-HTS-XX-09-DR-S-2190	28/02/20	-	Proposed Ninth Floor Plan
2068-HTS-XX-10-DR-S-2200	28/02/20	-	Proposed Tenth Floor Plan
2068-HTS-XX-11-DR-S-2210	28/02/20	-	Proposed Eleventh Floor Plan
2068-HTS-XX-12-DR-S-P220	28/02/20	-	Proposed Roof Plan and Lift Overrun

SCHEDULE OF DESIGN INFORMATION

288-20-111	28/02/20	G	Proposed Roof Plan	2068-HTS-XX-B1-DR-S-2090	28/02/20	-	Proposed Basement Plan
288_30.001	28/02/20	G	Proposed Ebury Street Elevation	2068-HTS-XX-B1-DR-S-2300	28/02/20	-	Proposed Basement Details - Sheet 1
288_30.002	28/02/20	G	Proposed Cundy Street Elevation	2068-HTS-XX-B1-DR-S-2301	28/02/20	-	Proposed Basement Details - Sheet 2
288_30.003	28/02/20	G	Proposed Avery Farm Row Elevation	2068-HTS-XX-B1-DR-S-2302	28/02/20	-	Proposed Basement Details - Sheet 3
288_30.004	28/02/20	G	Proposed Pimlico Road Elevation	2068-HTS-XX-B1-DR-S-2303	28/02/20	-	Proposed Basement Details - Sheet 4
288_30.006	28/02/20	E	Proposed Elizabeth Place Elevation	2068-HTS-XX-B2-DR-S-2080	28/02/20	-	Proposed Sub-Basement Plan
288_30.007	28/02/20	E	Proposed Five Fields Row Elevation	2068-HTS-XX-X-DR-S-0010	28/02/20	-	Existing Site Plan - Crossrail Safeguard Zone
288_30.010	28/02/20	E	Block A Internal Courtyard Elevations	2068-HTS-XX-XX-DR-S-2003	28/02/20	-	Overall Isometric View - Proposed Phase 1
288_30.014	28/02/20	G	Block B Podium Elevation 01	2068-HTS-XX-XX-DR-S-2004	28/02/20	-	Overall Isometric View - Existing Structure
288_30.017	28/02/20	D	Block C Elevations Elizabeth Place Courtyard	2068-HTS-XX-XX-DR-S-2005	28/02/20	-	Overall Isometric View - Proposed Structure
288_30.100	28/02/20	-	Bay Study - Block A - Ebury Street	2068-HTS-XX-XX-DR-S-2007	28/02/20	-	Perspective Views
288_30.101	28/02/20	-	Bay Study - Block A - Cundy Street	2068-HTS-XX-XX-DR-S-2008	28/02/20	-	Perspective Views
288_30.102	28/02/20	-	Bay Study - Block A - Elizabeth Place	2068-HTS-XX-XX-DR-S-2009	28/02/20	-	Exploded Isometric View
288_30.103	28/02/20	-	Bay Study - Block A - Courtyard West	2068-HTS-XX-XX-DR-S-2013	28/02/20	-	Proposed Site Plan - Crossrail Exclusion Zone
288_30.104	28/02/20	-	Bay Study - Block A - Courtyard East	2068-HTS-XX-XX-DR-S-2014	28/02/20	-	Proposed Isometric From Below
288_30.112	28/02/20	-	Bay Study- Block B1 - Cundy Street	2068-HTS-XX-XX-DR-S-2070	28/02/20	-	Proposed Pile Layout Plan
288_30.113	28/02/20	-	Bay Study- Block B1 - Pimlico Road	2068-HTS-XX-XX-DR-S-2220	28/02/20	-	Proposed Site Section
288_30.114	28/02/20	-	Bay Study- Block B2 - Pimlico Road	2068-HTS-XX-XX-DR-S-2500	28/02/20	-	Proposed Overall Sections

SCHEDULE OF DESIGN INFORMATION

288_30.115	28/02/20	-	Bay Study- Block B3 - Pimlico Road	2068-HTS-XX-XX-DR-S-2501	28/02/20	-	Proposed Overall Sections
288_30.116	28/02/20	-	Bay Study- Block B1 - Podium	2068-HTS-XX-XX-DR-S-2800	28/02/20	-	CO2e Assessment
288_30.117	28/02/20	-	Bay Study - Block C - Ebury Place	2068-HTS-XX-XX-DR-S-2900	28/02/20	-	Proposed Construction Sequence - Sheet 1
288_30.118	28/02/20	-	Bay Study - Block C - Elizabeth Place	2068-HTS-XX-XX-DR-S-2901	28/02/20	-	Proposed Construction Sequence - Sheet 2
288_30.119	28/02/20	-	Bay Study - Block C - Courtyard				
288_40.001	28/02/20	E	Proposed Site Section AA				
288_40.002	28/02/20	D	Proposed Site Section BB				
288_40.003	28/02/20	E	Proposed Site Section CC				
288_40.016	28/02/20	E	Block B Proposed Building Section				
288_40.020	28/02/20	B	Block C Proposed Building Section				
288_P10.045	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 19,20				
288_P10.046	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 21-27				
288_P10.047	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 3				
288_P10.048	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 4				
288_P10.049	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 5,6				
288_P10.050	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 7-17				
288_P10.051	28/02/20	-	Coleshill's Proposed Basement Plan				
288_P10.052	28/02/20	-	Coleshill's Typical Unit Proposed Layout				

SCHEDULE OF DESIGN INFORMATION

Landscaping

Drawing No.	Issued	Rev	Description
CSQ-L-TLG450-MP-0001	27/02/20	E	1:500 GF Masterplan
CSQ-L-TLG450-MP-0002	27/02/20	C	Sheet arrangement
CSQ-L-TLG450-MP-0003	27/02/20	A	1:500 Roof Plan
CSQ-L-TLG450-PL-B001	27/02/20	C	Enlarged General Arrangement Plan Lower GF
CSQ-L-TLG450-PL-0001	27/02/20	E	Enlarged General Arrangement Plan GF 1/11
CSQ-L-TLG450-PL-0002	28/02/20	F	Enlarged General Arrangement Plan GF 2/11
CSQ-L-TLG450-PL-0003	28/02/20	E	Enlarged General Arrangement Plan GF 3/11
CSQ-L-TLG450-PL-0004	28/02/20	E	Enlarged General Arrangement Plan GF 4/11
CSQ-L-TLG450-PL-0005	28/02/20	E	Enlarged General Arrangement Plan GF 5/11
CSQ-L-TLG450-PL-0006	28/02/20	E	Enlarged General Arrangement Plan GF 6/11
CSQ-L-TLG450-PL-0007	28/02/20	E	Enlarged General Arrangement Plan GF 7/11
CSQ-L-TLG450-PL-0009	28/02/20	E	Enlarged General Arrangement Plan GF 9/11
CSQ-L-TLG450-PL-0010	28/02/20	E	Enlarged General Arrangement Plan GF 10/11
CSQ-L-TLG450-PL-0011	28/02/20	E	Enlarged General Arrangement Plan GF 11/11
CSQ-L-TLG450-PL-0101	28/02/20	D	Enlarged General Arrangement Plan 1FL 1/3

M&E

Document No.	Issued	Rev	Description
1019409-RPT-MD-003	19/12/19	-	Stage 2 Report

SCHEDULE OF DESIGN INFORMATION

CSQ-L-TLG450-PL-0102	28/02/20	D	Enlarged General Arrangement Plan 1FL 2/3
CSQ-L-TLG450-PL-0103	28/02/20	D	Enlarged General Arrangement Plan 1FL 3/3
CSQ-L-TLG450-PL-0201	28/02/20	A	Enlarged General Arrangement Plan 2FL
CSQ-L-TLG450-PL-0401	28/02/20	D	Enlarged General Arrangement Plan 4FL
CSQ-L-TLG450-PL-0501	28/02/20	D	Enlarged General Arrangement Plan 5FL
CSQ-L-TLG450-PL-0601	28/02/20	A	Enlarged General Arrangement Plan 6FL
CSQ-L-TLG450-PL-0701	28/02/20	D	Enlarged General Arrangement Plan 7FL
CSQ-L-TLG450-PL-0801	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2
CSQ-L-TLG450-PL-0802	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2

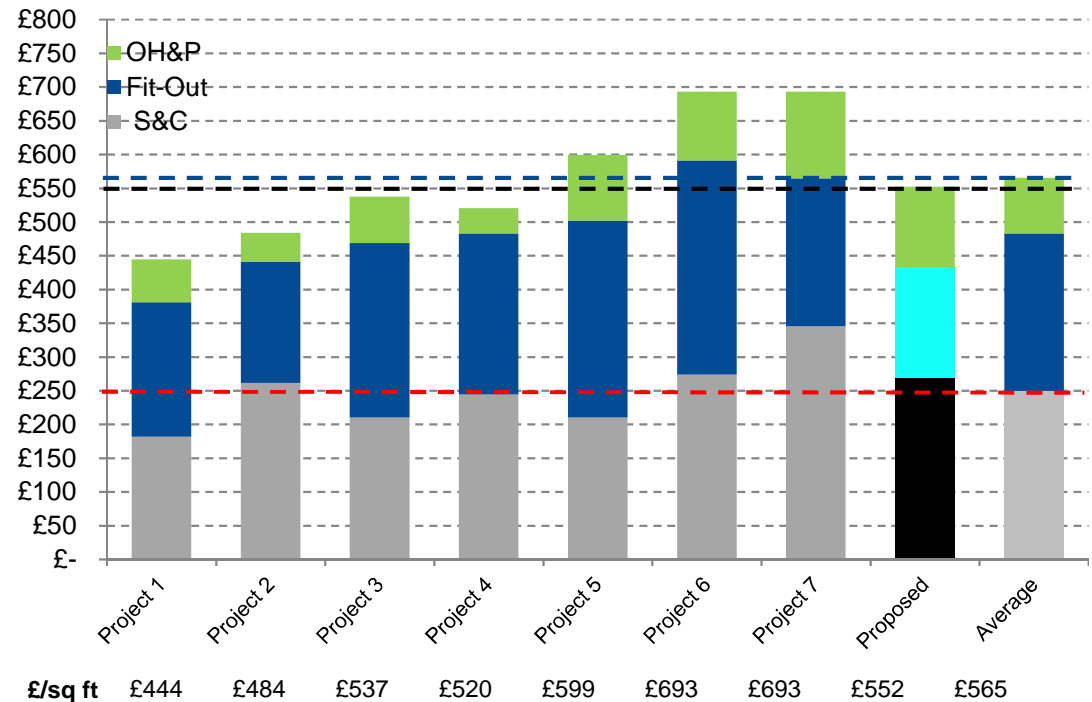
BENCHMARKING

SENIOR LIVING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Senior Living and comparable schemes. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £250/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £565/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £552/sq ft (excl. utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £269/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £164/sq ft GIA, based on total net internal area of 189,168sq ft, shown by the aqua bar.



Appendix A

ELEMENTAL ANALYSIS - SENIOR LIVING

BASEMENT WORKS
GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1	Retaining Walls/ Contiguous piling					£1,850,000	£527	£49	14.8	
	1 Piling mat, including adaptations and removal	3,510	m²	50	175,500					
	2 Allowance for piling ramp	1	item	25,000	25,000					
	3 Transport piling rig to site, maintain and remove	1	item	40,000	40,000					
	4 RC guide wall (incl removal)	118	m	400	47,200					
	5 Moving pile rig to piling positions; 600mm diameter	197	nr	150	29,500					
	6 Contiguous piled retaining wall (CFA, 600ø, 11m)	118	m	4,750	560,500					
	7 Allowance for coring through obstructions	197	nr	500	98,333					
	8 Remove pile spoil & dispose off-site (inert); assumes 11m length	1,416	m³	45	63,720					
	9 Cut tops off piles	197	nr	200	39,333					
	10 Allowance for lean mix backfilling	1,416	m³	40	56,640					
	11 Removal and making good of temporary division wall	1	item	35,000	35,000					
	12 RC capping beam, 1200x1200, 240kg/m³	118	m	1,000	118,000					
	13 Setting out	27	nr	250	6,750					
	14 Piling - 0.75m dia x 25m long	27	nr	10,000	270,000					
	15 Testing - integrity	27	nr	15	405					
	16 Allowance for load testing of piling	1	item	25,000	25,000					
	17 Allowance for coring through obstructions	27	nr	500	13,500					
	18 Remove pile spoil & dispose off-site (inert); assumes 25m length	310	m³	45	13,949					
	19 Cut tops off piles	27	nr	200	5,400					
	20 Allowance for lean mix backfilling	310	m³	40	12,399					
	Carried Forward					£1,850,000				

BASEMENT WORKS
GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£1,850,000				
	21 Pile cap, to 27nr piles	612	m2	350	214,200					
					1,850,330					
	2 Wall to Contiguous Piles					£240,000	£68	£6	1.9	
	1 Waterproof membrane and waterproof concrete wall system	944	m²	250	236,000					
					236,000					
	3 Main Bearing Piles					£200,000	£57	£5	1.6	
	1 Allowance for isolated bearing piles	0	m²	400	-					Not required; confirmed by HTS
	2 Allowance for ground source bore holes	1	item	200,000	200,000					
					200,000					
	4 Excavation & Temporary Works					£2,530,000	£721	£67	20.2	
	1 Excavation and disposal to form new basement	29,432	m³	70	2,060,240					
	2 Excavation for pile caps and the like	2,943	m³	65	191,308					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	125,000	125,000					
	6 Allowance for removing obstructions	1	PSUM	100,000	100,000					
	7 Allowance for dewatering	0	item	200,000	Excl.					
	8 Allowance for excavation phasing	20	%	2,476,548	Excl.					
	9 Allowance for attenuation tank	1	item	50,000	50,000					
					2,526,548					
	Carried Forward					£4,820,000				

BASEMENT WORKS
GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,820,000				
	5 Basement Slab					£1,890,000	£539	£50	15.1	
	1 RC basement slab; 1000mm thk	3,679	m³	370	1,361,230					
	2 Excavation / disposal - Included above	0	m³	50	Incl.					
	3 Blinding	3,679	m²	20	73,580					
	4 Formwork to edge of slab	118	m	100	11,800					
	5 Finish - tamped	3,679	m²	5	18,395					
	6 Waterproofing	3,679	m²	40	147,160					
	7 Extra over for; forming lift pits	8	nr	10,000	80,000					
	8 Allowance for movement joints	1	item	50,000	50,000					
	9 Allowance for insulation	3,679	m²	40	147,160					
					1,889,325					
	6 Suspended Slabs - Public Realm					£0	£0	£0	0.0	
	1 Suspended Ground slab 750mm thick, 144kg/m³	0	m²	455	-					
	2 Allowance for steps in slabs	0	item	50,000	-					
					-					
	7 Frame					£560,000	£160	£15	4.5	
	1 RC walls; W2 250mm thk	796	m²	265	210,940					
	2 RC Columns; C1 350x800; assumed 165kg/m³	126	m	280	35,280					
	3 Allowance for staircases; 2nr flights	1	nr	15,000	15,000					
	4 Extra Over for forming pool	1	item	300,000	300,000					
					561,220					
	8 Internal Walls & Doors Finishes					£820,000	£234	£22	6.6	
	1 Internal block partition walls	3,782	m²	150	567,300					
	2 Internal door; single leaf	21	nr	1,800	37,800					
	3 Internal door; double leaf	42	nr	3,000	126,000					
	Carried Forward					£8,090,000				

BASEMENT WORKS
GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£8,090,000				
	4 Internal riser door; single leaf	6	nr	800	4,800					
	5 Internal riser door; double leaf	5	nr	1,200	6,000					
	6 Allowance for sundry doors	1	item	75,000	75,000					
					816,900					
	9 Finishes					£250,000	£71	£7	2.0	
	1 Allowance for floor, wall and ceiling finishes	3,510	m²	70	245,700					
					245,700					
	10 Fixtures and Fittings					£120,000	£34	£3	1.0	
	1 Allowance for FF&E	3,510	m²	30	105,300					
	2 Allowance for bike racks; assumed	50	nr	250	12,500					
					117,800					
	11 Services					£1,900,000	£541	£50	15.2	
	1 Allowance for MEPH	3,510	m²	391	1,372,410					
	2 Lifts	8	nr		Excl.					Incl. in Main Works Cost Plan
	3 Car Lifts	2	nr	250,000	500,000					
	4 EO for enhancement to 1nr car lift doors	1	nr	25,000	25,000					
					1,897,410					
	Carried Forward					£10,360,000				

BASEMENT WORKS
GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£10,360,000				
	13 Fit-Out Works					£2,140,000	£610	£57	17.1	
	1 Fit-out to pool	138	m²	3,750	517,500					
	2 Fit-out to Fitness Centre	106	m²	1,000	106,000					
	3 Fit-out to Commercial Kitchen	176	m²	2,000	352,000					
	4 Fit-out to Treatment Rooms	28	m²	2,000	56,000					
	5 Fit-out to WC's and changing rooms	36	m²	1,200	43,200					
	6 Fit-out to Home Theatre	112	m²	1,200	134,400					
	7 Fit-out to Staff Room	53	m²	800	42,400					
	8 MEP services to amenities	649	m²	1,364	885,017					
					2,136,517					
Total (£)						£12,500,000	£3,561	£331	100	

SUBSTRUCTURE - SENIOR LIVING

GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1.1 Main Bearing Piles						£0	£0	£0	0.0	
	1 Allowance for main bearing piles	0	m²	650	-					
	2 Allowance for Piles to new core	0	item	70,000	-					
					-					
1.2 Excavation & Temporary Works						£0	£0	£0	0.0	
	1 Excavation and disposal to form new slab	0	m³	100	-					
	2 Excavation for pile caps and the like	0	m³	100	-					
	3 Extra for disposal of contaminated material				-					Construction risk
	4 Extra for obstruction removal	0	item	40,000	-					
	5 Allowance for temporary works / propping	0	PS	50,000	-					
	6 Allowance for dewatering	0	item	20,000	-					
					-					
1.3 Suspended slab						£2,210,000	£131	£12	100.0	
	1 Suspended Ground slab 750mm thick concrete downstand beams, 144kg/m³	3,795	m²	455	1,726,725					HTS to provide updated drawing with slab thicknesses for GF throughout
	2 Ground floor slab 400mm thick, 115kg/m³; including formwork	0	m²	400	-					
	3 Allowance for steps in slabs	1	item	50,000	50,000					
	4 E/O for lift pit	1	nr	15,000	15,000					
	5 Waterproofing to above	0	m²	80	-					
	6 Allowance for insulation	3,795	m²	50	189,750					
	7 Allowance for under slab drainage	3,795	m²	60	227,700					
					2,209,175					
Total (£)						£2,210,000	£131	£12	100	

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
2.1 Frame & Upper Floors						£4,630,000	£274	£25	13.9	
	1 RC slab 225mm thick; 2F-10F; 144kg/m³	11,431	m²	145	1,657,495					
	2 RC slab 250mm thick; 1F - 5F;144kg/m³	2,210	m²	150	331,500					
	3 RC slab 300mm thick; 1F;144kg/m³	1,672	m²	175	292,600					
	4 RC slab 400mm thick; 8F;144kg/m³	393	m²	220	86,460					
	5 RC slab 500mm thick; 1F;144kg/m³	927	m²	260	241,020					
	6 RC slab 600mm thick; 1F;144kg/m³	243	m²	330	80,190					
	7 RC slab 750mm thick; 1F;144kg/m³	350	m²	395	138,250					
	8 Allowance to form balcony slabs				Incl.					
	9 RC core walls, 250mm thick	3,681	m²	265	975,465					
	10 200mm wide x 500mm high upstands	138	m	250	34,500					
	11 RC Columns (assumed 165kg/m³)									
	C4 (300 x 400) RC	955	m	145	138,475					
	C5 (300 x 800) RC	202	m	250	50,500					
	C7 (300 x 300) RC	801	m	120	96,120					
	C9 (200 x 800) RC	223	m	200	44,600					
	C10 (200 x 450) RC	84	m	125	10,500					
	C11 (300 x 300) RC Raking	102	m	170	17,340					
	C17 200 x 600 RC	44	m	160	7,040					
	12 Circular columns (assumed 165kg/m³)									
	C13 600 dia RC	46	m	145	6,670					
	C15 750 dia RC	15	m	195	2,925					
	C16 850 dia RC	5	m	220	1,100					
	13 Allowance for movement joints	178	m	300	53,400					
	14 Thermal break, shock Isokorb Type K 80mm thermal break or similar	374	m	300	112,200					
	15 Allowance for turning tables	0	item	150,000	-					
	16 Allowance for stone canopy incl. greening; to Five Fields Row	1	PSUM	250,000	250,000					
	17 Allowance for transfer structure to Loading Bay	0	item	50,000	-					
					4,628,350					
	Carried Forward					£4,630,000				

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,630,000				
	2.2 Roof Structure & Coverings					£3,290,000	£195	£18	9.9	
	1 RC suspended roof slab, 225mm thk, 210kg/m³	2,937	m²	205	602,085					
	2 Waterproofing and insulation to roof	2,937	m²	170	499,290					
	3 Basic finishes to roof	965	m²	200	193,000					
	4 Allowance for strengthening to steelwork to support green roofs	1	PSUM	750,000	Excl.					No longer required as advised by HTS
	5 Allowance for forming 150mm thk slab for blue roof along Elizabeth Place; GF	734	m²	115	84,410					
	6 Allowance for landscaping to podium terrace facing Elizabeth Place; 1F	734	m²	650	477,100					
	7 Balustrading to Podium terrace and terrace facing Elizabeth Place; 1F	91	m	850	77,350					
	8 Allowance for finishes to 1F balconies; facing Elizabeth Place	61	m²	850	51,850					
	9 Allowance for finishes to terrace; facing internal courtyard; 2F	110	m²	650	71,500					
	10 Balustrading to roof terrace; facing internal courtyard; 2F	25	m	850	21,250					
	11 Allowance for finishes to terrace; facing Cundy Street; 8F	94	m²	650	61,100					
	12 Balustrading to roof terrace; facing Cundy Street; 8F	35	m	850	29,750					
	13 Allowance for finishes to roof terrace; facing Five Fields Row; 8F	110	m²	650	71,500					
	14 Balustrading to roof terrace; facing Five Fields Row; 8F	33	m	850	28,050					
	15 Allowance for man safe system	1	item	50,000	50,000					2nr
	16 Allowance for lift overrun	3	nr	5,000	15,000					
	17 Allowance for Davit arms	1	item	50,000	50,000					
	Carried Forward					£7,920,000				

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£7,920,000				
18	Allowance for roof access hatch	2	nr	5,000	10,000					
19	Allowance for finish to extensive green roof	973	m²	600	583,800					
20	Allowance for balustrading to green roof	0	m	850	-					
21	Allowance for forming parapet; 4F, 6F and 8F	63	m²	500	31,600					
22	Allowance for parapet capping; 4F, 6F and 8F	158	m	500	79,000					
23	Allowance for structural alterations	1	item	200,000	200,000					
					3,287,635					
	2.3 Stairs & Ramps					£840,000	£50	£5	2.5	
1	Stairs, handrails, balustrades and nosings	21	flights	20,000	420,000					
2	Allowance for sundry stairs	1	item	120,000	120,000					
3	Allowance for feature stair at lobby	1	item	300,000	300,000					
					840,000					
	2.4 External Walls, Windows & Doors					£21,690,000	£1,283	£119	65.3	
1	Allowance for glazed shop fronts; GF	333	m²	1,500	499,500					
2	Allowance for Bronze effect finish to shop fronts; GF	141	m²	1,500	211,500					
3	Allowance for Brick cladding; GF	927	m²	1,400	1,297,800					
4	Allowance for glazing (not retail); GF	226	m²	900	203,400					
5	Allowance for glazing to internal ground floor courtyard	259	m²	900	233,100					
6	Allowance for Façade type A (brick); facing Ebury Street and Cundy Street; 1F-4F	955	m²	1,500	1,432,500					
	Carried Forward					£30,450,000				

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£30,450,000				
7	External double glazed windows to Façade type A; facing Ebury Street and Cundy Street; 1F-4F	357	m²	850	303,450					All glazing allowance for double glazed composite windows
8	Allowance for window reveal to façade type A; facing Ebury Street and Cundy Street; 1F-4F	384	m	650	249,345					
9	Allowance for Façade type B (brick and pre-cast concrete); facing Cundy Street and Elizabeth Place; 1F-9F	4,374	m²	1,500	6,561,000					
10	External double glazed windows to Façade type B; facing Cundy Street and Elizabeth Place; 1F-9F	1,176	m²	850	999,600					All glazing allowance for double glazed composite windows
11	Allowance for window reveal to façade type B; facing Cundy Street; 1F-9F	1,264	m	650	821,373					
12	Allowance for Façade type C (brick and pre-cast concrete); facing internal courtyard; 1F-9F	1,994	m²	1,500	2,991,000					
13	External double glazed windows to Façade type C; facing internal courtyard; 1F-9F	400	m²	850	340,000					All glazing allowance for double glazed composite windows
14	Allowance for window reveal to façade type C; facing internal courtyard; 1F-9F	430	m	650	279,378					
15	Allowance for zinc dormers incl. glazing; facing Ebury Street and Cundy Street; 4F-5F	1,295	m²	1,900	2,460,500					
16	Juliet balcony									
	1000mm wide x 1020mm high	286	m	750	214,500					
	1570mm wide x 760mm high	22	m	750	16,485					
	1900mm wide x 1020mm high	110	m	750	82,650					
	2300mm wide x 1020mm high	239	m	750	179,400					
	Carried Forward					£30,450,000				

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£30,450,000				
17	Allowance for soffit works; Cundy Street entrance	123	m²	800	98,400					
18	Curtain walling	0	m²	1,000	-					
19	Finish to soffit of residential balconies facing Elizabeth Place; 2F-7F	192	m²	800	153,600					
20	Floor finish to residential balconies facing Elizabeth Place; 2F-7F	192	m²	300	57,600					
21	Metal balustrading to residential balconies facing Elizabeth Place; 2F-7F	116	m	850	98,600					
22	E/O allowance for balcony doors; double leaf; facing Elizabeth Place; 2F-7F	12	nr	1,500	18,000					
23	E/O allowance for balcony doors; single leaf; facing Elizabeth Place; 2F-7F	20	nr	1,200	24,000					
24	Allowance for forming balconies facing internal courtyard; 2F-5F; 600mm thick	0	m²	600	Incl					Included in slab measure
25	Allowance for finishes to the above	124	m²	850	105,400					
26	Balustrading to balconies; facing internal courtyard; 2F-5F	76	m	850	64,600					
27	Allowance for spandrel slab/blade; 750mm; 1,180mm height; facing Five Fields Row and internal courtyard; 1F	84	m	1,000	84,000					Pre-cast concrete beam
28	Allowance for spandrel slab/blade; 750mm; 1,180mm height; facing Cundy Street; 6F	71	m	1,000	71,000					
29	Allowance for spandrel slab/blade; 750mm; 1,180mm height; facing Five Fields Row; 8F	38	m	1,000	38,000					
30	Allowance to form canopy; facing Ebury Street and Cundy Street; incl. greening	11	nr	10,000	110,000					150mm thk pre-cast beam. DSDHA to forward sketch
	Carried Forward					£30,450,000				

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£30,450,000				
31	Allowance for planting	1	PSUM	100,000	100,000					Over canopies/ GF. No green walls
32	External door									
	Main entrance doors	2	nr	80,000	160,000					
	Secondary entrance doors	1	nr	20,000	20,000					
	External doors generally	3	nr	10,000	30,000					
	to Retail units; GF	9	nr	15,000	135,000					
	to Courtyard; double doorset; assumed glazed; GF	5	nr	20,000	100,000					Glazed doors
	to Roof Garden Podium; 1F	2	nr	15,000	30,000					
	to Roof Garden Podium from Garden Room; assumed glazed; 1F	4	nr	25,000	100,000					
	terrace doors; facing internal courtyard; 2F-5F	16	nr	10,000	160,000					
	balcony doors to Podium terrace; facing Elizabeth Place; 8F	5	nr	5,000	25,000					
	balcony doors to Podium terrace; facing Elizabeth Place; 8F	3	nr	10,000	30,000					
	Allowance for sundry doors	1	item	100,000	100,000					
33	Allowance to form colonnade; 2F-5F	1	PSUM	250,000	250,000					
34	Allowance for BMU	0	item	450,000	-					Not required
35	Allowance for roof plant screening	1	item	150,000	150,000					
					21,689,682					
	Carried Forward					£30,450,000				

SUPERSTRUCTURE - SENIOR LIVING
GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£30,450,000				
	2.5 Internal Walls & Doors					£2,780,000	£164	£15	8.4	
	1 Internal block partition walls	6,569	m²	120	788,280					
	2 Party wall	6,342	m²	150	951,300					
	3 Unit entrance doors	137	nr	3,000	411,000					
	4 Internal door; single leaf	118	nr	1,800	212,400					
	5 Internal door; double leaf	72	nr	3,000	216,000					
	6 Internal riser door; single leaf	106	nr	800	84,800					
	7 Internal riser door; double leaf	98	nr	1,200	117,600					
	8 Allowance for internal doors and walls - Retail	533	m²	130	Excl.					Shell and core only
					2,781,380					
Total (£)						£33,230,000	£1,965	£183	100	

FINISHES - SENIOR LIVING

GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	3.1 Wall Finishes 1 Allowance for wall finishes	16,377	m²	70	1,146,390	£1,150,000	£68	£6	33.3	Excludes retail areas
					1,146,390					
	3.2 Floor Finishes 1 Allowance for floor finishes	16,377	m²	70	1,146,390	£1,150,000	£68	£6	33.3	Excludes retail areas
					1,146,390					
	3.3 Ceiling Finishes 1 Allowance for ceiling finishes	16,377	m²	70	1,146,390	£1,150,000	£68	£6	33.3	Excludes retail areas
					1,146,390					
	Total (£)						£3,450,000	£204	£19	100

FIXTURES, FITTINGS & EQUIPMENT - SENIOR LIVING

GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
4.1	Fixtures, Fittings & Equipment 1 Allowance for FF&E	16,377	m²	70		£1,150,000	£68	£6	100.0	Excludes retail areas
					1,146,390					
					1,146,390					
Total (£)						£1,150,000	£68	£6	100	

SERVICES - SENIOR LIVING

GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
5.1 Services						£7,060,000	£418	£39	82.3	Included in fit-out
1	Sanitary Appliances	16,910	m²	0	Incl.					
2	Services Equipment	16,910	m²	0	Excl.					
3	Disposal Installations	16,910	m²	45	761,540					
4	Water Installations	16,910	m²	21	360,700					
5	Heat Source	16,910	m²	0	Incl.					
6	Space Heating and Air Conditioning	16,910	m²	28	473,480					
7	Ventilation Systems	16,910	m²	25	421,000					
8	Electrical Installation	16,910	m²	98	1,656,879					
9	Gas Installation	16,910	m²	2	30,000					
10	Fire and Lightning Protection	16,910	m²	36	613,295					
11	Communication, Security and Control Systems	16,910	m²	75	1,260,610					
12	Specialist Installations	16,910	m²	0	Excl.					
13	Builders work in connection	16,910	m²	26	224,625					
14	Testing and commissioning of Services	16,910	m²	13	154,243					
15	External Services	16,910	m²		N/A					
16	Services sub-contract preliminaries	14	%	5,956,372	1,101,292					
					7,057,664					
5.2 Lifts						£1,520,000	£90	£8	17.7	
1	Goods lift; 1600kg/21p, B to 5F	1	nr	180,000	180,000					
2	Passenger lifts; 1000kg/13p, B to 5F	4	nr	125,000	500,000					
3	Passenger lifts; 1000kg/13p, B to 9F	3	nr	185,000	555,000					
4	Allowance for lifts' finishes	7	nr	40,000	280,000					
					1,515,000					
Total (£)						£8,580,000	£507	£47	100	

FIT-OUT - SENIOR LIVING

GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
6.1	Fit-Out Works					£29,810,000	£1,763	£164	100.0	
1	Allowance for Senior Living residential fit-out works	7,668	m²	3,000	23,004,000					inc MEP
2	Allowance for fitting out Restaurant; GF	394	m²	1,800	709,200					
3	Allowance for fitting out Kitchen; GF	0	m²	1,200	-					
4	Allowance for fitting out Residential lobby; GF	512	m²	1,800	Excl.					Incl. in Shell and core finishes
5	Allowance for fitting out Office; GF	67	m²	800	53,600					
6	Allowance for fitting out Fireside Lounge; GF	160	m²	1,000	160,000					
7	Allowance for fitting out Closing Room; GF	30	m²	800	24,000					
8	Allowance for fitting out Library; GF	86	m²	1,000	86,000					
9	Allowance for fitting out Private Dining Room; GF	79	m²	1,000	79,000					
10	Allowance for fitting out Bistro; GF	67	m²	1,000	67,000					
11	Allowance for fitting out Craft Workshop; GF	62	m²	750	46,500					
12	Allowance for fitting out Serenity; 1F-4F	144	m²	2,000	288,000					
13	Allowance for fitting out Spa; 1F-4F	136	m²	2,000	272,000					
14	Allowance for fitting out WC; GF-4F	53	m²	2,000	106,000					
15	Allowance for fitting out Activity Room; 1F-4F	249	m²	1,500	373,500					
16	Allowance for fitting out TV Lounge; 1F-4F	334	m²	900	300,600					
17	Allowance for fitting out Dining; 1F-4F	441	m²	1,500	661,500					
18	Allowance for fitting out Servery; 1F-4F	116	m²	800	92,800					
19	Allowance for fitting out Garden Room; 1F	113	m²	1,500	169,500					
20	Allowance for fitting out Lounge; 8F	92	m²	1,200	110,400					
21	Retail areas; GF	533	m²	0	Excl.					Shell and core only
Carried Forward						£29,810,000				

FIT-OUT - SENIOR LIVING

GIA (m²): 16,910

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£29,810,000				
	22 MEP Services to amenities excl. retail	3,418	m²	937	3,203,294					
					29,806,894					
Total (£)						£29,810,000	£1,763	£164	100	

Cundy Street Quarter Planning Application Cost Model - Block B1

Grosvenor Estate Belgravia

17 April 2020

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- 1** Development Cost Executive Summary
- 2** Basis, Assumptions & Exclusions
- 3** Schedule of Areas
- 4** Schedule of Design Information
- 5** Benchmarking

Appendices:

Appendix A: Elemental Analysis - Private

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST EXECUTIVE SUMMARY

CLIENT / DEVELOPMENT COST	Total (£)	£/m² GIA	£/sq ft GIA	%
1 Demolitions	£1,500,000	£100	£9	1%
2 Basement Works	£14,290,000	£949	£88	14%
3 Superstructure and Fit-Out works	£63,890,000	£4,241	£394	61%
4 External Works	£3,300,000	£219	£20	3%
5 Coleshill retail	£150,000	£10	£1	0%
6 Utilities	£875,000	£58	£5	1%
Sub Total	£84,005,000	£5,576	£518	80%
7 Allowance for Main Contractor PCSA 20 weeks at £45,000 per week	Excl.			
8 Main Contractor's Preliminaries - Assumed second phase	£14,380,000	£955	£89	14%
9 Main Contractor's Overheads and Profit	£4,610,000	£306	£28	4%
10 Main Contractor's Risk	£1,940,000	£129	£12	2%
11 Design Fees	Excl.			
Sub Total	£104,935,000	£6,965	£647	100%
12 Construction Contingency	Excl.			
13 Design Contingency	Excl.			
Sub Total	£104,935,000	£6,965	£647	100%
14 Tender Inflation Estimate	Excl.			
15 Construction Inflation Estimate	Excl.			
Total Estimated Development Cost	£104,935,000	£6,965	£647	100%

ESTIMATED ROUNDED DEVELOPMENT COST
£104,900,000
£6,963
£647
100%

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

Key Assumptions	
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	The cost plan is based on the information provided by the design team and has been reviewed with them.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract under design and build.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have been measured from the drawings included in the drawing reference list.

Key Assumptions	
11	Gross and Net internal areas have been measured in accordance with the International Property Measurement Standards
12	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc.			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

AREA SCHEDULE

AREA SCHEDULE - METRIC

	Gross (m²)	NIA (m²)	NSA (m²)			Net	Efficiency	Units (nr)		
Level	GIA (Block B)	NIA (Block B)	Private (B1)	Intermediate (B2 & B3)	Total	Total (NIA + NSA)	Net to Gross	Private (B1)	Intermediate (B2 & B3)	Total
10	719	0	594	0	594	594	83%	3	0	3
9	819	0	642	0	642	642	78%	4	0	4
8	1,289	0	900	116	1,016	1,016	79%	6	2	8
7	1,496	0	900	274	1,174	1,174	78%	6	5	11
6	1,599	0	921	334	1,255	1,255	78%	6	5	11
5	1,611	0	910	340	1,250	1,250	78%	9	5	14
4	1,864	0	910	547	1,457	1,457	78%	9	8	17
3	1,877	0	910	563	1,473	1,473	78%	9	8	17
2	1,842	0	910	563	1,473	1,473	80%	9	8	17
1	1,842	0	895	563	1,458	1,458	79%	9	8	17
G	2,637	1,850	0	0	0	1,850	70%	0	0	0
Abv Ground	17,595	1,850	8,492	3,300	11,792	13,642	78%	70	49	119
B1	3,329	610	0	0	0	610	18%	0	0	0
Sub - B1	0	0	0	0	0	0	0%	0	0	0
Blw Ground	3,329	610	0	0	0	610	18%	0	0	0
TOTAL	20,924	2,460	8,492	3,300	11,792	14,252	68%	70	49	119

AREA SCHEDULE - IMPERIAL

	Gross (sq ft)	NIA (sq ft)	NSA (sq ft)			Net	Efficiency	Units (nr)		
Level	GIA (Block B)	NIA (Block B)	Private (B1)	Intermediate (B2 & B3)	Total	Total (NIA + NSA)	Net to Gross	Private (B1)	Intermediate (B2 & B3)	Total
10	7,739	0	6,394	0	6,394	6,394	83%	3	0	3
9	8,816	0	6,910	0	6,910	6,910	78%	4	0	4
8	13,875	0	9,688	1,249	10,936	10,936	79%	6	2	8
7	16,103	0	9,688	2,949	12,637	12,637	78%	6	5	11
6	17,211	0	9,914	3,595	13,509	13,509	78%	6	5	11
5	17,341	0	9,795	3,660	13,455	13,455	78%	9	5	14
4	20,064	0	9,795	5,888	15,683	15,683	78%	9	8	17
3	20,204	0	9,795	6,060	15,855	15,855	78%	9	8	17
2	19,827	0	9,795	6,060	15,855	15,855	80%	9	8	17
1	19,827	0	9,634	6,060	15,694	15,694	79%	9	8	17
G	28,384	19,913	0	0	0	19,913	70%	0	0	0
Abv Ground	189,391	19,913	91,407	35,521	126,928	146,841	78%	70	49	119
B1	35,833	6,566	0	0	0	6,566	18%	0	0	0
Sub - B1	0	0	0	0	0	0	0%	0	0	0
Blw Ground	35,833	6,566	0	0	0	6,566	18%	0	0	0
TOTAL	225,224	26,479	91,407	35,521	126,928	153,407	68%	70	49	119

NOTE: GIA is measured in accordance with International Property Measurement Standards 2
NSA and NIA is measured in accordance with International Property Measurement Standards 3
Areas are scheduled for the sole purpose of this Cost Estimate only and should not be used for any other purposes

NIA SCHEDULE - METRIC

Level	Lobby	Office	Retail	Lounge	Entertain ment Suite	Kitchen					Total
G	253	34	1,457	33	53	20					1,850
Abv Ground	253	34	1,457	33	53	20					1,850

Level	Treatme nt	WC	Pool	Changin g Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Total
B1	41	9	307	69	6	6	68	13	83	8	610
Sub B1	0	0	0	0	0	0	0	0	0	0	0
Blw Ground	41	9	307	69	6	6	68	13	83	8	610

NIA SCHEDULE - IMPERIAL

Level	Lobby	Office	Retail	Lounge	Entertain ment Suite	Kitchen					Total
G	2,723	366	15,683	355	570	215					19,913
TOTAL	2,723	366	15,683	355	570	215					19,913

Level	Treatme nt	WC	Pool	Changin g Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Total
B1	441	97	3,305	743	65	65	732	140	893	86	6,566
Sub B1	0	0	0	0	0	0	0	0	0	0	0
Blw Ground	441	97	3,305	743	65	65	732	140	893	86	6,566

NSA SCHEDULE

	NSA		
	m²		
Level	Private	Intermediat e	Total
10	594	0	594
9	642	0	642
8	900	116	1,016
7	900	274	1,174
6	921	334	1,255
5	910	340	1,250
4	910	547	1,457
3	910	563	1,473
2	910	563	1,473
1	895	563	1,458
G	0	0	0
TOTAL	8,492	3,300	11,792

NSA		
sq ft		
Private	Intermediat e	Total
6,394	0	6,394
6,910	0	6,910
9,688	1,249	10,936
9,688	2,949	12,637
9,914	3,595	13,509
9,795	3,660	13,455
9,795	5,888	15,683
9,795	6,060	15,855
9,795	6,060	15,855
9,634	6,060	15,694
0	0	0
91,407	35,521	126,928

APARTMENT SCHEDULE

Level	PRIVATE (B1)									
	units (nr)									
	Studio	1B2P	2B4P	3B4P	3B5P	3B6P	4B6P	4B7P	5B7P	Total
10	0	0	0	0	0	3	0	0	0	3
9	0	0	0	0	0	4	0	0	0	4
8	0	0	2	0	0	4	0	0	0	6
7	0	0	2	0	0	4	0	0	0	6
6	0	0	1	0	0	5	0	0	0	6
5	1	1	6	0	0	1	0	0	0	9
4	1	1	6	0	0	1	0	0	0	9
3	1	1	6	0	0	1	0	0	0	9
2	1	1	6	0	0	1	0	0	0	9
1	1	1	6	0	0	1	0	0	0	9
G	0	0	0	0	0	0	0	0	0	0
TOTAL	5	5	35	0	0	25	0	0	0	70

INTERMEDIATE (B2)									
units (nr)									
Studio	1B2P	2B4P	3B4P	3B5P	3B6P	4B6P	4B7P	5B7P	Total
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	2	0	0	0	0	0	0	0	2
0	5	0	0	0	0	0	0	0	5
0	3	2	0	0	0	0	0	0	5
0	3	2	0	0	0	0	0	0	5
0	5	2	1	0	0	0	0	0	8
0	5	2	0	1	0	0	0	0	8
0	5	2	0	1	0	0	0	0	8
0	6	1	0	1	0	0	0	0	8
0	0	0	0	0	0	0	0	0	0
0	34	11	1	3	0	0	0	0	49

SCHEDULE OF DESIGN INFORMATION

SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Issued	Rev	Description
288-20-001	28/02/20	F	Proposed Site Plan
288-20-098	28/02/20	F	Propose Sub-Basement Plan
288-20-099	28/02/20	F	Proposed Basement Plan
288-20-100	28/02/20	J	Proposed Ground Floor Plan
288-20-101	02/03/20	I	Proposed First Floor Plan
288-20-102	28/02/20	H	Proposed Second Floor Plan
288-20-103	28/02/20	I	Proposed Third Floor Plan
288-20-104	28/02/20	H	Proposed Fourth Floor Plan
288-20-105	28/02/20	I	Proposed Fifth Floor Plan
288-20-106	28/02/20	H	Proposed Sixth Floor Plan
288-20-107	28/02/20	H	Proposed Seventh Floor Plan
288-20-108	28/02/20	H	Proposed Eighth Floor Plan
288-20-109	28/02/20	H	Proposed Ninth Floor Plan
288-20-110	28/02/20	G	Proposed Tenth Floor Plan

Structural

Drawing No.	Issued	Rev	Description
2068-HTS-XX-00-DR-S-2100	28/02/20	-	Proposed Ground Floor Plan
2068-HTS-XX-00-DR-S-2105	28/02/20	-	Proposed Ground Floor Levels - Isometric
2068-HTS-XX-01-DR-S-2110	28/02/20	-	Proposed First Floor Plan
2068-HTS-XX-02-DR-S-2120	28/02/20	-	Proposed Second Floor Plan
2068-HTS-XX-03-DR-S-2130	02/03/20	-	Proposed Third Floor Plan
2068-HTS-XX-04-DR-S-2140	28/02/20	-	Proposed Fourth Floor Plan
2068-HTS-XX-05-DR-S-2150	28/02/20	-	Proposed Fifth Floor Plan
2068-HTS-XX-06-DR-S-2160	28/02/20	-	Proposed Sixth Floor Plan
2068-HTS-XX-07-DR-S-2170	28/02/20	-	Proposed Seventh Floor Plan
2068-HTS-XX-08-DR-S-2180	28/02/20	-	Proposed Eighth Floor Plan
2068-HTS-XX-09-DR-S-2190	28/02/20	-	Proposed Ninth Floor Plan
2068-HTS-XX-10-DR-S-2200	28/02/20	-	Proposed Tenth Floor Plan
2068-HTS-XX-11-DR-S-2210	28/02/20	-	Proposed Eleventh Floor Plan
2068-HTS-XX-12-DR-S-P220	28/02/20	-	Proposed Roof Plan and Lift Overrun

SCHEDULE OF DESIGN INFORMATION

288-20-111	28/02/20	G	Proposed Roof Plan	2068-HTS-XX-B1-DR-S-2090	28/02/20	-	Proposed Basement Plan
288_30.001	28/02/20	G	Proposed Ebury Street Elevation	2068-HTS-XX-B1-DR-S-2300	28/02/20	-	Proposed Basement Details - Sheet 1
288_30.002	28/02/20	G	Proposed Cundy Street Elevation	2068-HTS-XX-B1-DR-S-2301	28/02/20	-	Proposed Basement Details - Sheet 2
288_30.003	28/02/20	G	Proposed Avery Farm Row Elevation	2068-HTS-XX-B1-DR-S-2302	28/02/20	-	Proposed Basement Details - Sheet 3
288_30.004	28/02/20	G	Proposed Pimlico Road Elevation	2068-HTS-XX-B1-DR-S-2303	28/02/20	-	Proposed Basement Details - Sheet 4
288_30.006	28/02/20	E	Proposed Elizabeth Place Elevation	2068-HTS-XX-B2-DR-S-2080	28/02/20	-	Proposed Sub-Basement Plan
288_30.007	28/02/20	E	Proposed Five Fields Row Elevation	2068-HTS-XX-X-DR-S-0010	28/02/20	-	Existing Site Plan - Crossrail Safeguard Zone
288_30.010	28/02/20	E	Block A Internal Courtyard Elevations	2068-HTS-XX-XX-DR-S-2003	28/02/20	-	Overall Isometric View - Proposed Phase 1
288_30.014	28/02/20	G	Block B Podium Elevation 01	2068-HTS-XX-XX-DR-S-2004	28/02/20	-	Overall Isometric View - Existing Structure
288_30.017	28/02/20	D	Block C Elevations Elizabeth Place Courtyard	2068-HTS-XX-XX-DR-S-2005	28/02/20	-	Overall Isometric View - Proposed Structure
288_30.100	28/02/20	-	Bay Study - Block A - Ebury Street	2068-HTS-XX-XX-DR-S-2007	28/02/20	-	Perspective Views
288_30.101	28/02/20	-	Bay Study - Block A - Cundy Street	2068-HTS-XX-XX-DR-S-2008	28/02/20	-	Perspective Views
288_30.102	28/02/20	-	Bay Study - Block A - Elizabeth Place	2068-HTS-XX-XX-DR-S-2009	28/02/20	-	Exploded Isometric View
288_30.103	28/02/20	-	Bay Study - Block A - Courtyard West	2068-HTS-XX-XX-DR-S-2013	28/02/20	-	Proposed Site Plan - Crossrail Exclusion Zone
288_30.104	28/02/20	-	Bay Study - Block A - Courtyard East	2068-HTS-XX-XX-DR-S-2014	28/02/20	-	Proposed Isometric From Below
288_30.112	28/02/20	-	Bay Study- Block B1 - Cundy Street	2068-HTS-XX-XX-DR-S-2070	28/02/20	-	Proposed Pile Layout Plan
288_30.113	28/02/20	-	Bay Study- Block B1 - Pimlico Road	2068-HTS-XX-XX-DR-S-2220	28/02/20	-	Proposed Site Section
288_30.114	28/02/20	-	Bay Study- Block B2 - Pimlico Road	2068-HTS-XX-XX-DR-S-2500	28/02/20	-	Proposed Overall Sections

SCHEDULE OF DESIGN INFORMATION

288_30.115	28/02/20	-	Bay Study- Block B3 - Pimlico Road	2068-HTS-XX-XX-DR-S-2501	28/02/20	-	Proposed Overall Sections
288_30.116	28/02/20	-	Bay Study- Block B1 - Podium	2068-HTS-XX-XX-DR-S-2800	28/02/20	-	CO2e Assessment
288_30.117	28/02/20	-	Bay Study - Block C - Ebury Place	2068-HTS-XX-XX-DR-S-2900	28/02/20	-	Proposed Construction Sequence - Sheet 1
288_30.118	28/02/20	-	Bay Study - Block C - Elizabeth Place	2068-HTS-XX-XX-DR-S-2901	28/02/20	-	Proposed Construction Sequence - Sheet 2
288_30.119	28/02/20	-	Bay Study - Block C - Courtyard				
288_40.001	28/02/20	E	Proposed Site Section AA				
288_40.002	28/02/20	D	Proposed Site Section BB				
288_40.003	28/02/20	E	Proposed Site Section CC				
288_40.016	28/02/20	E	Block B Proposed Building Section				
288_40.020	28/02/20	B	Block C Proposed Building Section				
288_P10.045	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 19,20				
288_P10.046	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 21-27				
288_P10.047	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 3				
288_P10.048	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 4				
288_P10.049	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 5,6				
288_P10.050	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 7-17				
288_P10.051	28/02/20	-	Coleshill's Proposed Basement Plan				
288_P10.052	28/02/20	-	Coleshill's Typical Unit Proposed Layout				

SCHEDULE OF DESIGN INFORMATION

Landscaping

Drawing No.	Issued	Rev	Description
CSQ-L-TLG450-MP-0001	27/02/20	E	1:500 GF Masterplan
CSQ-L-TLG450-MP-0002	27/02/20	C	Sheet arrangement
CSQ-L-TLG450-MP-0003	27/02/20	A	1:500 Roof Plan
CSQ-L-TLG450-PL-B001	27/02/20	C	Enlarged General Arrangement Plan Lower GF
CSQ-L-TLG450-PL-0001	27/02/20	E	Enlarged General Arrangement Plan GF 1/11
CSQ-L-TLG450-PL-0002	28/02/20	F	Enlarged General Arrangement Plan GF 2/11
CSQ-L-TLG450-PL-0003	28/02/20	E	Enlarged General Arrangement Plan GF 3/11
CSQ-L-TLG450-PL-0004	28/02/20	E	Enlarged General Arrangement Plan GF 4/11
CSQ-L-TLG450-PL-0005	28/02/20	E	Enlarged General Arrangement Plan GF 5/11
CSQ-L-TLG450-PL-0006	28/02/20	E	Enlarged General Arrangement Plan GF 6/11
CSQ-L-TLG450-PL-0007	28/02/20	E	Enlarged General Arrangement Plan GF 7/11
CSQ-L-TLG450-PL-0009	28/02/20	E	Enlarged General Arrangement Plan GF 9/11
CSQ-L-TLG450-PL-0010	28/02/20	E	Enlarged General Arrangement Plan GF 10/11
CSQ-L-TLG450-PL-0011	28/02/20	E	Enlarged General Arrangement Plan GF 11/11
CSQ-L-TLG450-PL-0101	28/02/20	D	Enlarged General Arrangement Plan 1FL 1/3

M&E

Document No.	Issued	Rev	Description
1019409-RPT-MD-003	19/12/19	-	Stage 2 Report

SCHEDULE OF DESIGN INFORMATION

CSQ-L-TLG450-PL-0102	28/02/20	D	Enlarged General Arrangement Plan 1FL 2/3
CSQ-L-TLG450-PL-0103	28/02/20	D	Enlarged General Arrangement Plan 1FL 3/3
CSQ-L-TLG450-PL-0201	28/02/20	A	Enlarged General Arrangement Plan 2FL
CSQ-L-TLG450-PL-0401	28/02/20	D	Enlarged General Arrangement Plan 4FL
CSQ-L-TLG450-PL-0501	28/02/20	D	Enlarged General Arrangement Plan 5FL
CSQ-L-TLG450-PL-0601	28/02/20	A	Enlarged General Arrangement Plan 6FL
CSQ-L-TLG450-PL-0701	28/02/20	D	Enlarged General Arrangement Plan 7FL
CSQ-L-TLG450-PL-0801	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2
CSQ-L-TLG450-PL-0802	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2

BENCHMARKING

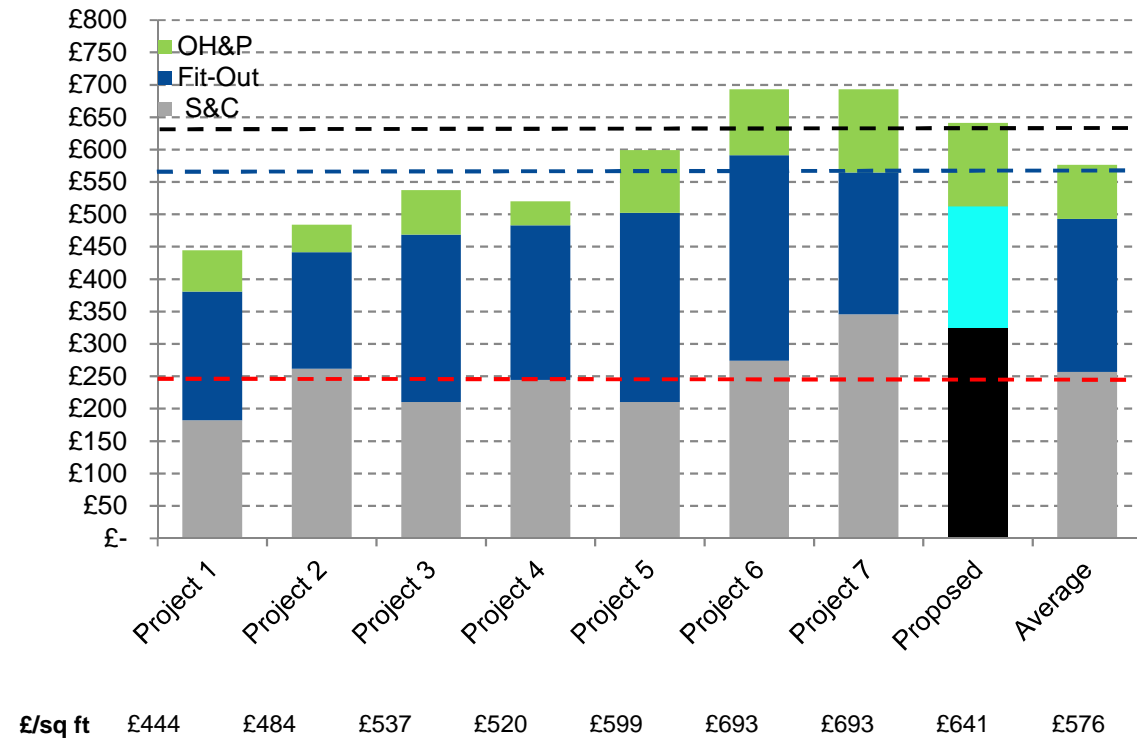
PRIVATE HOUSING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Private Housing and comparable schemes. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

All projects benchmarked are located in London Zone 1 and are of a comparable scale and specification.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £256/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £576/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £641/sq ft (excl. utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £324/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £188/sq ft GIA shown by the aqua bar.



Appendix A

ELEMENTAL ANALYSIS - PRIVATE (B1)

Cundy Street Quarter
Planning Application Cost Model - Block B1

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 17/04/2020
Base Date: Q1 2020

BASEMENT WORKS

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1	Retaining Walls/ Secant piling					£3,140,000	£943	£88	22.0	
	1 Piling mat, including adaptations and removal	3,329	m²	50	166,450					
	2 Allowance for piling ramp	1	item	25,000	25,000					
	3 Transport piling rig to site, maintain and remove	1	item	40,000	40,000					
	4 RC guide wall (incl removal)	234	m	400	93,600					
	5 Moving pile rig to contig piling positions; 600mm and 750mm diameter	99	nr	150	14,873					
	6 Moving pile rig to secant piling positions; 600mm diameter	34	nr	150	5,063					
	7 Contiguous piled retaining wall (CFA, 600ø, 11m)	134	m	4,750	636,500					
	8 Contiguous piled retaining wall (CFA, 750ø, 11m)	25	m	5,000	125,000					
	9 Secant piled wall; dividing wall; swimming pool; (600ø, 15m)	75	m	5,500	412,500					
	10 Secant piled wall; dividing wall; between Block A and Block B; (CFA, 750ø, 16m)	35	m	5,500	192,500					
	11 Allowance for coring through obstructions	133	nr	500	66,450					
	12 Remove pile spoil & dispose off-site (inert); assumes 11m length & 15m length	1,908	m³	45	85,860					
	13 Cut tops off piles	133	nr	200	26,580					
	14 Allowance for lean mix backfilling	1,908	m³	40	76,320					
	15 RC capping beam, 1200x1200, 240kg/m³	234	m	1,000	234,000					
	16 Setting out	60	nr	250	15,000					
	17 Piling - 0.75m dia x 25m long	60	nr	10,000	600,000					
	18 Testing - integrity	60	nr	15	900					
	Carried Forward					£3,140,000				

BASEMENT WORKS

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£3,140,000				
19	Allowance for load testing of piling	1	item	50,000	50,000					
20	Allowance for coring through obstructions	60	nr	500	30,000					
21	Remove pile spoil & dispose off-site (inert); assumes 25m length	689	m³	45	30,998					
22	Cut tops off piles	60	nr	200	12,000					
23	Allowance for lean mix backfilling	689	m³	40	27,554					
24	Pile cap, to 38nr piles	91	m²	350	31,894					
25	Pile cap, to 12nr piles	216	m²	350	75,600					
26	Pile cap, to 10nr piles	180	m²	350	63,000					
					3,137,640					
	2 Liner Wall to Contiguous / Secant Piles					£560,000	£168	£16	3.9	
1	Waterproof membrane and waterproof concrete wall system to contig wall	1272	m²	250	318,000					Assumed 8m
2	Waterproof membrane and waterproof concrete wall system to secant wall	975	m²	250	243,750					
					561,750					
	3 Main Bearing Piles					£200,000	£60	£6	1.4	
1	Allowance for isolated bearing piles	0	m²	400	-					Not required; confirmed by HTS
2	Allowance for ground source bore holes	1	item	200,000	200,000					
					200,000					
	4 Excavation & Temporary Works					£2,290,000	£688	£64	16.0	
1	Excavation and disposal to form new basement	27,040	m³	70	1,892,800					
	Carried Forward					£6,190,000				

Cundy Street Quarter
Planning Application Cost Model - Block B1

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 17/04/2020
Base Date: Q1 2020

BASEMENT WORKS

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£6,190,000				
	2 Excavation for pile caps and the like	2,704	m³	65	175,760					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	125,000	125,000					
	6 Allowance for removing obstructions	1	PSUM	100,000	100,000					
	7 Allowance for dewatering				Excl.					
	8 Allowance for excavation phasing	20	%	2,293,560	Excl.					
					2,293,560					
	5 Basement					£1,780,000	£535	£50	12.5	
	1 RC basement slab; 1000mm thk	3,310	m³	370	1,224,700					
	2 RC basement slab; 250mm thk	70	m³	155	10,850					
	3 Excavation / disposal - Included above	0	m³	50	Incl.					
	4 Blinding	3,380	m²	20	67,600					
	5 Formwork to edge of slab	234	m	100	23,400					
	6 Finish - tamped	3,380	m²	5	16,900					
	7 Waterproofing	3,380	m²	40	135,200					
	8 Extra over for; forming lift pits	8	nr	15,000	120,000					
	9 Allowance for movement joints	1	item	50,000	50,000					
	10 Allowance for insulation	3,380	m²	40	135,200					
					1,783,850					
	6 Suspended Slabs - Public Realm					£0	£0	£0	0.0	
	1 Suspended Ground slab 750mm thick, 144kg/m³	0	m²	455	-					
	2 Allowance for steps in slabs	0	item	50,000	-					
					-					
	Carried Forward					£7,970,000				

Cundy Street Quarter
Planning Application Cost Model - Block B1

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 17/04/2020
Base Date: Q1 2020

BASEMENT WORKS

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£7,970,000				
	7 Frame					£1,140,000	£342	£32	8.0	
	1 RC walls; W2 250mm thk	679	m²	265	179,935					
	2 RC walls; W3 300mm thk	505	m²	290	146,450					
	3 RC Columns; C1 350x800; assumed 165kg/m3	313	m	280	87,640					
	4 Allowance for staircases; 4nr flights	2	nr	15,000	30,000					
	5 Extra Over for forming pool	1	item	300,000	300,000					
	6 Allowance for noise and vibration matt	1	item	400,000	400,000					
					1,144,025					
	8 Internal Walls & Doors Finishes					£670,000	£201	£19	4.7	
	1 Internal block partition walls	3,017	m²	150	452,550					
	2 Internal door; single leaf	32	nr	1,800	57,600					
	3 Internal door; double leaf	25	nr	3,000	75,000					
	4 Internal riser door; single leaf	3	nr	800	2,400					
	5 Internal riser door; double leaf	5	nr	1,200	6,000					
	6 Allowance for sundry doors	1	item	75,000	75,000					
					668,550					
	9 Finishes					£230,000	£69	£6	1.6	
	1 Allowance for floor, wall and ceiling finishes	3,329	m²	70	233,030					
					233,030					
	10 Fixtures and Fittings					£150,000	£45	£4	1.0	
	1 Allowance for FF&E	3,329	m²	30	99,870					
	2 Allowance for bike racks	192	nr	250	48,000					
					147,870					
	Carried Forward					£10,160,000				

Cundy Street Quarter
Planning Application Cost Model - Block B1

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 17/04/2020
Base Date: Q1 2020

BASEMENT WORKS

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£10,160,000				
11 Services						£1,780,000	£535	£50	12.5	
	1 Allowance for MEPH	3,329	m²	383	1,275,007					
	2 Lifts	8	nr		Excl.					Incl. in Main Works Cost Plan
	3 Car Lifts	2	nr	250,000	500,000					
					1,775,007					
12 Fit-Out Works						£2,350,000	£706	£66	16.4	
	1 Fit-out to pool, Sauna, Steam room and Ice Shower	327	m²	3,750	1,226,250					
	2 Fit-out to Gym	68	m²	1,000	68,000					
	3 Fit-out to Spa Reception	83	m²	1,000	83,000					
	4 Fit-out to Treatment Rooms	41	m²	1,000	41,000					
	5 Fit-out to Training Rooms	13	m²	1,000	13,000					
	6 Fit-out to WC's and changing rooms	78	m²	1,200	93,600					
	MEP Services to amenities	610	m²	1,346	821,076					
					2,345,926					
Total (£)						£14,290,000	£4,293	£399	100	

SUBSTRUCTURE - PRIVATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1.1 Main Bearing Piles						£0	£0	£0	0.0	
	1 Allowance for main bearing piles	0	m²	650	-					
	2 Allowance for Piles to new core	0	item	70,000	-					
					-					
1.2 Excavation & Temporary Works						£0	£0	£0	0.0	
	1 Excavation and disposal to form new slab	0	m³	100	-					
	2 Excavation for pile caps and the like	0	m³	100	-					
	3 Extra for disposal of contaminated material				-					Construction risk
	4 Extra for obstruction removal	0	item	40,000	-					
	5 Allowance for temporary works / propping	0	PSUM	50,000	-					
	6 Allowance for dewatering	0	item	20,000	-					
					-					
1.3 Suspended slab						£1,520,000	£86	£8	100.0	
	1 Suspended Ground slab 750mm thick concrete downstand beams, 144kg/m³	2,600	m²	455	1,183,000					Includes GF podium
	2 Allowance for steps in slabs	1	item	50,000	50,000					
	3 E/O for lift pit	0	nr	15,000	-					Incl. in Basement works
	4 Waterproofing to above	0	m²	80	-					
	5 Allowance for insulation	2,600	m²	50	130,000					
	6 Allowance for under slab drainage	2,600	m²	60	156,000					
					1,519,000					
Total (£)						£1,520,000	£86	£8	100	

SUPERSTRUCTURE - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
2.1 Frame & Upper Floors						£3,950,000	£225	£21	14.5	
	1 RC frame, slabs, 225mm thick; 144kg/m³	8,548	m²	145	1,239,460					
	2 RC frame, slabs, 400mm thick; 144kg/m³	1,245	m²	220	273,900					
	3 RC frame, slabs, 180mm thick; 144kg/m³	1,335	m²	125	166,875					
	4 RC frame, slabs, 350mm thick; 144kg/m³	1,196	m²	195	233,220					
	5 RC Columns, Block B1 (assumed 165kg/m³)									
	C1 (350 x 800) RC	186	m	280	52,080					
	C4 (300 x 400) RC	494	m	145	71,630					
	C5 (300 x 800) RC	258	m	250	64,500					
	C7 (300 x 300) RC	932	m	120	111,840					
	C12 800 dia RC	32	m	195	6,240					
	C14 650 dia RC	5	m	190	950					
	C15 750 dia RC	57	m	180	10,260					
	C17 (200 x 600) RC	170	m	160	27,200					
	6 RC Columns, Podiums (assumed 165kg/m³)									
	C15 750 dia RC	15	m	180	2,700					
	7 RC Core walls 250mm thk	2,916	m²	265	772,740					
	8 Downstand beam allowance, no details	1	item	150,000	150,000					
	9 Upstand beam allowance, no details	1	item	150,000	150,000					
	10 Allowance to form balcony slabs; 1F-8F; facing Ebury Square and Avery Farm Row; 275mm thick	856	m²	225	192,600					
	11 Allowance for forming balcony slabs; 2F-8F; facing internal courtyard; 275mm thick	126	m²	225	28,350					
	12 Allowance for RC shear wall; 3000 width x 200 depth; between Block B1 (Private) and B2 (Intermediate)	90	m²	400	36,000					
	13 Shock Isokorb Type K 80mm thermal break or similar	392	m	250	98,000					
Carried Forward						£3,950,000				

SUPERSTRUCTURE - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
Brought Forward						£3,950,000				
14	Allowance for movement joints to 1st floor	120	m	300	36,000					
15	Allowance for car turning tables	0	item	150,000	-					
16	Allowance for forming solar shading slabs; facing internal courtyard; assumed 275mm thick; including top and soffit finish	63	m	1,000	63,000					
17	Allowance for facade greening	1	PSUM	100,000	100,000					
18	Riser safe, allowance	1	item	65,000	65,000					
						3,952,545				
2.2 Roof Structure & Coverings						£2,990,000	£170	£16	11.0	
1	RC suspended roof slab, 250mm thk, 210kg/m³	1,899	m²	225	427,283					
2	Waterproofing and insulation to roof	1,899	m²	170	322,836					
3	Basic finishes to roof	1,045	m²	200	209,007					
4	Allowance for forming Podium garden; 1F; 500mm thick	846	m²	500	423,000					
5	Allowance for landscaping to above	846	m²	650	549,900					
6	Balustrading to Podium garden	64	m	650	41,600					
8	Allowance for floor finish to 7F Private balcony	24	m²	650	15,600					
9	Allowance for balustrading to above	8	m	850	6,800					
10	Allowance for floor finish to 9F terrace	470	m²	650	305,500					
11	Allowance for floor finish to 10F Private balcony	100	m²	650	65,000					
12	Allowance for balustrading to above	40	m	850	34,000					
13	Allowance for man safe system	1	item	50,000	50,000					
14	Allowance for lift overrun	2	nr	5,000	10,000					
15	Allowance for roof access hatch	2	nr	5,000	10,000					
Carried Forward						£6,940,000				

SUPERSTRUCTURE - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£6,940,000				
16	Allowance for structure to support crown detail	1	item	21,000	21,000					
17	Crown detail; 9F	156	m	1,000	156,000					
18	Allowance for balustrading to above Crown detail; 9F	109	m	850	92,650					
19	Allowance for extensive green roof	284	m²	600	170,400					
20	Gravel border to extensive green roof	124	m	250	31,000					
21	PV Panels	407	m²	300	Excl.					
22	Allowance for Davitt arms and abseiling points	1	PSUM	50,000	50,000					
					2,991,575					
	2.3 Stairs & Ramps					£450,000	£26	£2	1.7	
1	Stairs, handrails, balustrades and nosings	22	flights	17,500	385,000					
2	Allowance for sundry stairs	1	item	60,000	60,000					
3	Allowance for feature stair at lobby	1	item	300,000	Excl.					
					445,000					
	2.4 External Walls, Windows & Doors					£18,470,000	£1,050	£98	68.0	
1	Allowance for façade repairs to GF retail unit; facing Pimlico Road	1	PSUM	50,000	50,000					
2	Allowance for glazed shop fronts; GF	280	m²	2,000	560,000					
3	Allowance for anodized aluminium, bronze effect finish to shop fronts; GF	61	m²	1,500	91,500					
4	Allowance for glazing to internal Ground floor courtyard	87	m²	1,000	87,000					
5	Allowance for Stone / precast concrete cladding; GF	104	m²	1,800	187,200					
6	Allowance for glazing (not retail); GF	56	m²	1,000	56,000					
	Carried Forward					£25,860,000				

SUPERSTRUCTURE - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£25,860,000				
7	Pre-cast brick cladding; facing Elizabeth Place, Ebury Square, Avery Farm Row and internal courtyard; 1F-8F	2,678	m²	1,500	4,017,000					Composite windows
8	Double-glazed windows to above pre-cast brick cladding; facing Elizabeth Place, Ebury Square, Avery Farm Row and internal courtyard; 1F-8F	2,067	m²	850	1,756,950					
9	Curtain Walling; 9F-10F	1,768	m²	1,100	1,944,800					
10	Anodized metal panelling to above; 9F-10F	125	m²	750	93,750					
11	Finish to balcony soffits; 1F-8F; facing Ebury Square and Avery Farm Row	712	m²	800	569,600					
12	Floor finish to balcony; 1F-8F; facing Ebury Square and Avery Farm Row	712	m²	300	213,600					
13	Metal balustrading to above	304	m	850	258,400					
14	Finish to soffit of balcony; 2F-8F; facing internal courtyard	105	m²	800	84,000					
15	Floor finish to balcony; 2F-8F; facing internal courtyard	105	m²	300	31,500					
16	Metal balustrading to above	147	m	850	124,950					
17	Allowance for balustrades facing Elizabeth Place	12	m	850	10,200					
18	Juliet balcony									
	1330mm wide x 490mm high; facing Ebury square	30	nr	2,000	60,000					
	1330mm wide x 1100mm high; facing Ebury square	94	nr	2,200	206,800					
	1330mm wide x 490mm high; facing Ebury square	4	nr	2,000	8,000					
	1330mm wide x 1100mm high; facing Elizabeth Place	12	nr	2,200	26,400					
	Carried Forward					£25,860,000				

SUPERSTRUCTURE - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£25,860,000				
	1330mm wide x 1100mm high; facing Internal Courtyard	42	nr	2,200	92,400					
19	Allowance for soffit works; Ebury Square entrance	72	m²	800	57,600					
20	Allowance for Arch detail	63	nr	50,000	3,150,000					
21	Allowance for Pilaster; fixed	1,829	m²	800	1,463,200					
22	Allowance for Pilaster; independent	1,520	m²	800	1,216,000					
23	Allowance for pre-cast spandrel beam; horizontal; 890mm thk	480	m	1,000	480,000					
24	Allowance for pre-cast spandrel beam; horizontal; 400mm thk	327	m	800	261,600					
25	Allowance for pre-cast spandrel beam; vertical; 290mm thk	253	m	900	227,700					
26	Solar shading / Projecting blade façade detail incl. edge; 1500mm width; at 10F; facing Cundy Street, Pimlico Road and internal courtyard	143	m	1,000	143,000					
27	Balcony screen divider; assumed glass	25	nr	500	12,500					
28	External door									
	Main entrance doors	2	nr	80,000	160,000					
	Secondary entrance doors	10	nr	20,000	200,000					
	External doors generally	3	nr	10,000	30,000					
	to Retail units; GF	6	nr	15,000	90,000					
	to Courtyard; assumed; double doorset; assumed glazed; GF	4	nr	20,000	80,000					4nr as advised by DSDHA
	to Roof Garden Podium; 1F	2	nr	20,000	40,000					
29	Allowance for stone awnings; assumed; GF	4	nr	20,000	80,000					
30	Allowance for BMU	0	item	250,000	-					Not required
31	Allowance for mock-ups	1	item	250,000	250,000					
					18,471,650					
	Carried Forward					£25,860,000				

SUPERSTRUCTURE - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£25,860,000				
	2.5 Internal Walls & Doors					£1,290,000	£73	£7	4.8	
	1 Internal block partition walls	2,410	m²	120	289,200					
	2 Party wall	3,868	m²	150	580,200					
	3 Unit entrance doors	70	nr	3,000	210,000					
	4 Internal door; single leaf	59	nr	1,800	106,200					
	5 Internal door; double leaf	0	nr	3,000	-					
	6 Internal riser door; single leaf	54	nr	800	43,200					
	7 Internal riser door; double leaf	53	nr	1,200	63,600					
	8 Allowance for internal doors and walls - Retail	561	m²	130	Excl.					Shell and core only
					1,292,400					
Total (£)						£27,150,000	£1,543	£143	100	

FINISHES - PRIVATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	3.1 Wall Finishes	11,622	m²	70		£810,000	£46	£4	33.3	Excludes retail areas
	1 Allowance for wall finishes				813,540					
					813,540					
	3.2 Floor Finishes	11,622	m²	70		£810,000	£46	£4	33.3	Excludes retail areas
	1 Allowance for floor finishes				813,540					
					813,540					
	3.3 Ceiling Finishes	11,622	m²	70		£810,000	£46	£4	33.3	Excludes retail areas
	1 Allowance for ceiling finishes				813,540					
					813,540					
	Total (£)						£2,430,000	£138	£13	100

FIXTURES, FITTINGS & EQUIPMENT - PRIVATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
4.1	Fixtures, Fittings & Equipment 1 Allowance for FF&E	11,622	m²	70	813,540	£810,000	£46	£4	100.0	Excludes retail areas
					813,540					
Total (£)						£810,000	£46	£4	100	

SERVICES - PRIVATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
5.1 Services						£5,380,000	£306	£28	84.9	
	1 Sanitary Appliances	12,671	m²	0	-					
	2 Services Equipment	12,671	m²	0	Excl.					
	3 Disposal Installations	12,671	m²	45	568,210					
	4 Water Installations	12,671	m²	21	267,768					
	5 Heat Source	12,671	m²	0	Incl.					
	6 Space Heating and Air Conditioning	12,671	m²	28	354,715					
	7 Ventilation Systems	12,671	m²	17	216,720					
	8 Electrical Installation	12,671	m²	111	1,408,958					
	9 Gas Installation	12,671	m²	1	14,400					
	10 Fire and Lightning Protection	12,671	m²	39	489,899					
	11 Communication, Security and Control Systems	12,671	m²	74	942,956					
	12 Specialist Installations	12,671	m²		Excl.					
	13 Builders work in connection	12,671	m²	13	168,940					
	14 Testing and commissioning of Services	2%	of	5,272,566	116,005					
	15 External Services	12,671	m²		N/A					
	16 Services sub-contract preliminaries	15%	m²	5,388,571	828,278					
					5,376,849					
5.2 Lifts						£960,000	£55	£5	15.1	
	1 Goods lift; 1600kg/21p, B to GF	1	nr	100,000	100,000					
	2 Passenger lifts; 1000kg/13p, B to 9F	4	nr	185,000	740,000					
	3 Allowance for lifts' finishes	4	nr	30,000	120,000					
					960,000					
Total (£)						£6,340,000	£360	£33	100	

FIT-OUT - PRIVATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
6.1	Fit-Out Works					£25,640,000	£1,457	£135	100.0	
	1 Allowance for Private residential fit-out works	8,492	m²	2,800	23,777,600					
	2 Allowance for fitting out Kitchen; GF	20	m²	2,200	44,000					
	3 Allowance for fitting out Residential lobby and Lounge; GF	218	m²	1,800	392,400					
	4 Allowance for fitting out Office; GF	34	m²	1,800	61,200					
	5 Allowance for fitting out Entertainment Suite; GF	53	m²	1,600	84,800					
	7 Retail areas; GF	561	m²	0	Excl.					
	8 MEP services to amenities	1,332	m²	964	1,284,048					
					25,644,048					
Total (£)						£25,640,000	£1,457	£135	100	

FIT-OUT - INTERMEDIATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
6.1	Fit-Out Works					£5,920,000	£337	£31	100.0	
	1 Allowance for Intermediate residential fit-out works	3,300	m²	1,600	5,280,000					Includes MEP
	2 Allowance for fitting out Residential lobbies; GF	68	m²	2,000	136,000					
	3 Retail - Shell only	896	m²	0	Excl.					Shell and core only
	4 MEP services amenities	518	m²	964	499,352					
					5,915,352					
Total (£)						£5,920,000	£336	£31	100	

Cundy Street Quarter

Planning Application Cost Model - Block B2 / B3

Grosvenor Estate Belgravia

17 April 2020

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- 1** Development Cost Executive Summary
- 2** Basis, Assumptions & Exclusions
- 3** Schedule of Areas
- 4** Schedule of Design Information
- 5** Benchmarking

Appendices:

Appendix A: Elemental Analysis - Intermediate

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST EXECUTIVE SUMMARY

CLIENT / DEVELOPMENT COST	Total (£)	£/m² GIA	£/sq ft GIA	%
1 Demolitions	£1,500,000	£256	£24	4%
2 Basement Works	Incl. in Block B1	£0	£0	0%
3 Superstructure and Fit-Out works	£24,400,000	£4,165	£387	71%
4 External Works	£1,300,000	£222	£21	4%
5 Coleshill retail	£60,000	£10	£1	0%
6 Utilities	£340,000	£58	£5	1%
Sub Total	£27,600,000	£4,711	£438	80%
7 Allowance for Main Contractor PCSA 20 weeks at £45,000 per week	Excl.			
8 Main Contractor's Preliminaries - Assumed second phase	£4,700,000	£802	£75	14%
9 Main Contractor's Overheads and Profit	£1,470,000	£251	£23	4%
10 Main Contractor's Risk	£620,000	£106	£10	2%
11 Design Fees	Excl.			
Sub Total	£34,390,000	£5,870	£545	100%
12 Construction Contingency	Excl.			
13 Design Contingency	Excl.			
Sub Total	£34,390,000	£5,870	£545	100%
14 Tender Inflation Estimate	Excl.			
15 Construction Inflation Estimate	Excl.			
Total Estimated Development Cost	£34,390,000	£5,870	£545	100%

ESTIMATED ROUNDED DEVELOPMENT COST
£34,400,000
£5,872
£545
100%

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

Key Assumptions	
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	The cost plan is based on the information provided by the design team and has been reviewed with them.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract under design and build.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have been measured from the drawings included in the drawing reference list.

Key Assumptions	
11	Gross and Net internal areas have been measured in accordance with the International Property Measurement Standards
12	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc.			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

AREA SCHEDULE

AREA SCHEDULE - METRIC

	Gross (m²)	NIA (m²)	NSA (m²)			Net	Efficiency	Units (nr)		
Level	GIA (Block B)	NIA (Block B)	Private (B1)	Intermediate (B2 & B3)	Total	Total (NIA + NSA)	Net to Gross	Private (B1)	Intermediate (B2 & B3)	Total
10	719	0	594	0	594	594	83%	3	0	3
9	819	0	642	0	642	642	78%	4	0	4
8	1,289	0	900	116	1,016	1,016	79%	6	2	8
7	1,496	0	900	274	1,174	1,174	78%	6	5	11
6	1,599	0	921	334	1,255	1,255	78%	6	5	11
5	1,611	0	910	340	1,250	1,250	78%	9	5	14
4	1,864	0	910	547	1,457	1,457	78%	9	8	17
3	1,877	0	910	563	1,473	1,473	78%	9	8	17
2	1,842	0	910	563	1,473	1,473	80%	9	8	17
1	1,842	0	895	563	1,458	1,458	79%	9	8	17
G	2,637	1,850	0	0	0	1,850	70%	0	0	0
Abv Ground	17,595	1,850	8,492	3,300	11,792	13,642	78%	70	49	119
B1	0	0	0	0	0	0	0%	0	0	0
Sub - B1	0	0	0	0	0	0	0%	0	0	0
Blw Ground	0	0	0	0	0	0	0%	0	0	0
TOTAL	17,595	1,850	8,492	3,300	11,792	13,642	78%	70	49	119

AREA SCHEDULE - IMPERIAL

	Gross (sq ft)	NIA (sq ft)	NSA (sq ft)			Net	Efficiency	Units (nr)		
Level	GIA (Block B)	NIA (Block B)	Private (B1)	Intermediate (B2 & B3)	Total	Total (NIA + NSA)	Net to Gross	Private (B1)	Intermediate (B2 & B3)	Total
10	7,739	0	6,394	0	6,394	6,394	83%	3	0	3
9	8,816	0	6,910	0	6,910	6,910	78%	4	0	4
8	13,875	0	9,688	1,249	10,936	10,936	79%	6	2	8
7	16,103	0	9,688	2,949	12,637	12,637	78%	6	5	11
6	17,211	0	9,914	3,595	13,509	13,509	78%	6	5	11
5	17,341	0	9,795	3,660	13,455	13,455	78%	9	5	14
4	20,064	0	9,795	5,888	15,683	15,683	78%	9	8	17
3	20,204	0	9,795	6,060	15,855	15,855	78%	9	8	17
2	19,827	0	9,795	6,060	15,855	15,855	80%	9	8	17
1	19,827	0	9,634	6,060	15,694	15,694	79%	9	8	17
G	28,384	19,913	0	0	0	19,913	70%	0	0	0
Abv Ground	189,391	19,913	91,407	35,521	126,928	146,841	78%	70	49	119
B1	0	0	0	0	0	0	0%	0	0	0
Sub - B1	0	0	0	0	0	0	0%	0	0	0
Blw Ground	0	0	0	0	0	0	0%	0	0	0
TOTAL	189,391	19,913	91,407	35,521	126,928	146,841	78%	70	49	119

NOTE: GIA is measured in accordance with International Property Measurement Standards 2
NSA and NIA is measured in accordance with International Property Measurement Standards 3
Areas are scheduled for the sole purpose of this Cost Estimate only and should not be used for any other purposes

NIA SCHEDULE - METRIC

Level	Lobby	Office	Retail	Lounge	Entertain ment Suite	Kitchen	Total
G	253	34	1,457	33	53	20	1,850
Abv Ground	253	34	1,457	33	53	20	1,850

NIA SCHEDULE - IMPERIAL

Level	Lobby	Office	Retail	Lounge	Entertain ment Suite	Kitchen	Total
G	2,723	366	15,683	355	570	215	19,913
TOTAL	2,723	366	15,683	355	570	215	19,913

NSA SCHEDULE

	NSA				NSA		
	m²				sq ft		
Level	Private	Intermediat e	Total	Private	Intermediat e	Total	
10	594	0	594	6,394	0	6,394	
9	642	0	642	6,910	0	6,910	
8	900	116	1,016	9,688	1,249	10,936	
7	900	274	1,174	9,688	2,949	12,637	
6	921	334	1,255	9,914	3,595	13,509	
5	910	340	1,250	9,795	3,660	13,455	
4	910	547	1,457	9,795	5,888	15,683	
3	910	563	1,473	9,795	6,060	15,855	
2	910	563	1,473	9,795	6,060	15,855	
1	895	563	1,458	9,634	6,060	15,694	
G	0	0	0	0	0	0	
TOTAL	8,492	3,300	11,792	91,407	35,521	126,928	

APARTMENT SCHEDULE

	PRIVATE (B1)									
	units (nr)									
	Studio	1B2P	2B4P	3B4P	3B5P	3B6P	4B6P	4B7P	5B7P	Total
10	0	0	0	0	0	3	0	0	0	3
9	0	0	0	0	0	4	0	0	0	4
8	0	0	2	0	0	4	0	0	0	6
7	0	0	2	0	0	4	0	0	0	6
6	0	0	1	0	0	5	0	0	0	6
5	1	1	6	0	0	1	0	0	0	9
4	1	1	6	0	0	1	0	0	0	9
3	1	1	6	0	0	1	0	0	0	9
2	1	1	6	0	0	1	0	0	0	9
1	1	1	6	0	0	1	0	0	0	9
G	0	0	0	0	0	0	0	0	0	0
TOTAL	5	5	35	0	0	25	0	0	0	70

INTERMEDIATE (B2)									
units (nr)									
Studio	1B2P	2B4P	3B4P	3B5P	3B6P	4B6P	4B7P	5B7P	Total
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	2	0	0	0	0	0	0	0	2
0	5	0	0	0	0	0	0	0	5
0	3	2	0	0	0	0	0	0	5
0	3	2	0	0	0	0	0	0	5
0	5	2	1	0	0	0	0	0	8
0	5	2	0	1	0	0	0	0	8
0	5	2	0	1	0	0	0	0	8
0	6	1	0	1	0	0	0	0	8
0	0	0	0	0	0	0	0	0	0
0	34	11	1	3	0	0	0	0	49

SCHEDULE OF DESIGN INFORMATION

SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Issued	Rev	Description
288-20-001	28/02/20	F	Proposed Site Plan
288-20-098	28/02/20	F	Propose Sub-Basement Plan
288-20-099	28/02/20	F	Proposed Basement Plan
288-20-100	28/02/20	J	Proposed Ground Floor Plan
288-20-101	02/03/20	I	Proposed First Floor Plan
288-20-102	28/02/20	H	Proposed Second Floor Plan
288-20-103	28/02/20	I	Proposed Third Floor Plan
288-20-104	28/02/20	H	Proposed Fourth Floor Plan
288-20-105	28/02/20	I	Proposed Fifth Floor Plan
288-20-106	28/02/20	H	Proposed Sixth Floor Plan
288-20-107	28/02/20	H	Proposed Seventh Floor Plan
288-20-108	28/02/20	H	Proposed Eighth Floor Plan
288-20-109	28/02/20	H	Proposed Ninth Floor Plan
288-20-110	28/02/20	G	Proposed Tenth Floor Plan

Structural

Drawing No.	Issued	Rev	Description
2068-HTS-XX-00-DR-S-2100	28/02/20	-	Proposed Ground Floor Plan
2068-HTS-XX-00-DR-S-2105	28/02/20	-	Proposed Ground Floor Levels - Isometric
2068-HTS-XX-01-DR-S-2110	28/02/20	-	Proposed First Floor Plan
2068-HTS-XX-02-DR-S-2120	28/02/20	-	Proposed Second Floor Plan
2068-HTS-XX-03-DR-S-2130	02/03/20	-	Proposed Third Floor Plan
2068-HTS-XX-04-DR-S-2140	28/02/20	-	Proposed Fourth Floor Plan
2068-HTS-XX-05-DR-S-2150	28/02/20	-	Proposed Fifth Floor Plan
2068-HTS-XX-06-DR-S-2160	28/02/20	-	Proposed Sixth Floor Plan
2068-HTS-XX-07-DR-S-2170	28/02/20	-	Proposed Seventh Floor Plan
2068-HTS-XX-08-DR-S-2180	28/02/20	-	Proposed Eighth Floor Plan
2068-HTS-XX-09-DR-S-2190	28/02/20	-	Proposed Ninth Floor Plan
2068-HTS-XX-10-DR-S-2200	28/02/20	-	Proposed Tenth Floor Plan
2068-HTS-XX-11-DR-S-2210	28/02/20	-	Proposed Eleventh Floor Plan
2068-HTS-XX-12-DR-S-P220	28/02/20	-	Proposed Roof Plan and Lift Overrun

SCHEDULE OF DESIGN INFORMATION

288-20-111	28/02/20	G	Proposed Roof Plan	2068-HTS-XX-B1-DR-S-2090	28/02/20	-	Proposed Basement Plan
288_30.001	28/02/20	G	Proposed Ebury Street Elevation	2068-HTS-XX-B1-DR-S-2300	28/02/20	-	Proposed Basement Details - Sheet 1
288_30.002	28/02/20	G	Proposed Cundy Street Elevation	2068-HTS-XX-B1-DR-S-2301	28/02/20	-	Proposed Basement Details - Sheet 2
288_30.003	28/02/20	G	Proposed Avery Farm Row Elevation	2068-HTS-XX-B1-DR-S-2302	28/02/20	-	Proposed Basement Details - Sheet 3
288_30.004	28/02/20	G	Proposed Pimlico Road Elevation	2068-HTS-XX-B1-DR-S-2303	28/02/20	-	Proposed Basement Details - Sheet 4
288_30.006	28/02/20	E	Proposed Elizabeth Place Elevation	2068-HTS-XX-B2-DR-S-2080	28/02/20	-	Proposed Sub-Basement Plan
288_30.007	28/02/20	E	Proposed Five Fields Row Elevation	2068-HTS-XX-X-DR-S-0010	28/02/20	-	Existing Site Plan - Crossrail Safeguard Zone
288_30.010	28/02/20	E	Block A Internal Courtyard Elevations	2068-HTS-XX-XX-DR-S-2003	28/02/20	-	Overall Isometric View - Proposed Phase 1
288_30.014	28/02/20	G	Block B Podium Elevation 01	2068-HTS-XX-XX-DR-S-2004	28/02/20	-	Overall Isometric View - Existing Structure
288_30.017	28/02/20	D	Block C Elevations Elizabeth Place Courtyard	2068-HTS-XX-XX-DR-S-2005	28/02/20	-	Overall Isometric View - Proposed Structure
288_30.100	28/02/20	-	Bay Study - Block A - Ebury Street	2068-HTS-XX-XX-DR-S-2007	28/02/20	-	Perspective Views
288_30.101	28/02/20	-	Bay Study - Block A - Cundy Street	2068-HTS-XX-XX-DR-S-2008	28/02/20	-	Perspective Views
288_30.102	28/02/20	-	Bay Study - Block A - Elizabeth Place	2068-HTS-XX-XX-DR-S-2009	28/02/20	-	Exploded Isometric View
288_30.103	28/02/20	-	Bay Study - Block A - Courtyard West	2068-HTS-XX-XX-DR-S-2013	28/02/20	-	Proposed Site Plan - Crossrail Exclusion Zone
288_30.104	28/02/20	-	Bay Study - Block A - Courtyard East	2068-HTS-XX-XX-DR-S-2014	28/02/20	-	Proposed Isometric From Below
288_30.112	28/02/20	-	Bay Study- Block B1 - Cundy Street	2068-HTS-XX-XX-DR-S-2070	28/02/20	-	Proposed Pile Layout Plan
288_30.113	28/02/20	-	Bay Study- Block B1 - Pimlico Road	2068-HTS-XX-XX-DR-S-2220	28/02/20	-	Proposed Site Section
288_30.114	28/02/20	-	Bay Study- Block B2 - Pimlico Road	2068-HTS-XX-XX-DR-S-2500	28/02/20	-	Proposed Overall Sections

SCHEDULE OF DESIGN INFORMATION

288_30.115	28/02/20	-	Bay Study- Block B3 - Pimlico Road	2068-HTS-XX-XX-DR-S-2501	28/02/20	-	Proposed Overall Sections
288_30.116	28/02/20	-	Bay Study- Block B1 - Podium	2068-HTS-XX-XX-DR-S-2800	28/02/20	-	CO2e Assessment
288_30.117	28/02/20	-	Bay Study - Block C - Ebury Place	2068-HTS-XX-XX-DR-S-2900	28/02/20	-	Proposed Construction Sequence - Sheet 1
288_30.118	28/02/20	-	Bay Study - Block C - Elizabeth Place	2068-HTS-XX-XX-DR-S-2901	28/02/20	-	Proposed Construction Sequence - Sheet 2
288_30.119	28/02/20	-	Bay Study - Block C - Courtyard				
288_40.001	28/02/20	E	Proposed Site Section AA				
288_40.002	28/02/20	D	Proposed Site Section BB				
288_40.003	28/02/20	E	Proposed Site Section CC				
288_40.016	28/02/20	E	Block B Proposed Building Section				
288_40.020	28/02/20	B	Block C Proposed Building Section				
288_P10.045	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 19,20				
288_P10.046	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 21-27				
288_P10.047	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 3				
288_P10.048	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 4				
288_P10.049	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 5,6				
288_P10.050	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 7-17				
288_P10.051	28/02/20	-	Coleshill's Proposed Basement Plan				
288_P10.052	28/02/20	-	Coleshill's Typical Unit Proposed Layout				

SCHEDULE OF DESIGN INFORMATION

Landscaping

Drawing No.	Issued	Rev	Description
CSQ-L-TLG450-MP-0001	27/02/20	E	1:500 GF Masterplan
CSQ-L-TLG450-MP-0002	27/02/20	C	Sheet arrangement
CSQ-L-TLG450-MP-0003	27/02/20	A	1:500 Roof Plan
CSQ-L-TLG450-PL-B001	27/02/20	C	Enlarged General Arrangement Plan Lower GF
CSQ-L-TLG450-PL-0001	27/02/20	E	Enlarged General Arrangement Plan GF 1/11
CSQ-L-TLG450-PL-0002	28/02/20	F	Enlarged General Arrangement Plan GF 2/11
CSQ-L-TLG450-PL-0003	28/02/20	E	Enlarged General Arrangement Plan GF 3/11
CSQ-L-TLG450-PL-0004	28/02/20	E	Enlarged General Arrangement Plan GF 4/11
CSQ-L-TLG450-PL-0005	28/02/20	E	Enlarged General Arrangement Plan GF 5/11
CSQ-L-TLG450-PL-0006	28/02/20	E	Enlarged General Arrangement Plan GF 6/11
CSQ-L-TLG450-PL-0007	28/02/20	E	Enlarged General Arrangement Plan GF 7/11
CSQ-L-TLG450-PL-0009	28/02/20	E	Enlarged General Arrangement Plan GF 9/11
CSQ-L-TLG450-PL-0010	28/02/20	E	Enlarged General Arrangement Plan GF 10/11
CSQ-L-TLG450-PL-0011	28/02/20	E	Enlarged General Arrangement Plan GF 11/11
CSQ-L-TLG450-PL-0101	28/02/20	D	Enlarged General Arrangement Plan 1FL 1/3

M&E

Document No.	Issued	Rev	Description
1019409-RPT-MD-003	19/12/19	-	Stage 2 Report

SCHEDULE OF DESIGN INFORMATION

CSQ-L-TLG450-PL-0102	28/02/20	D	Enlarged General Arrangement Plan 1FL 2/3
CSQ-L-TLG450-PL-0103	28/02/20	D	Enlarged General Arrangement Plan 1FL 3/3
CSQ-L-TLG450-PL-0201	28/02/20	A	Enlarged General Arrangement Plan 2FL
CSQ-L-TLG450-PL-0401	28/02/20	D	Enlarged General Arrangement Plan 4FL
CSQ-L-TLG450-PL-0501	28/02/20	D	Enlarged General Arrangement Plan 5FL
CSQ-L-TLG450-PL-0601	28/02/20	A	Enlarged General Arrangement Plan 6FL
CSQ-L-TLG450-PL-0701	28/02/20	D	Enlarged General Arrangement Plan 7FL
CSQ-L-TLG450-PL-0801	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2
CSQ-L-TLG450-PL-0802	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2

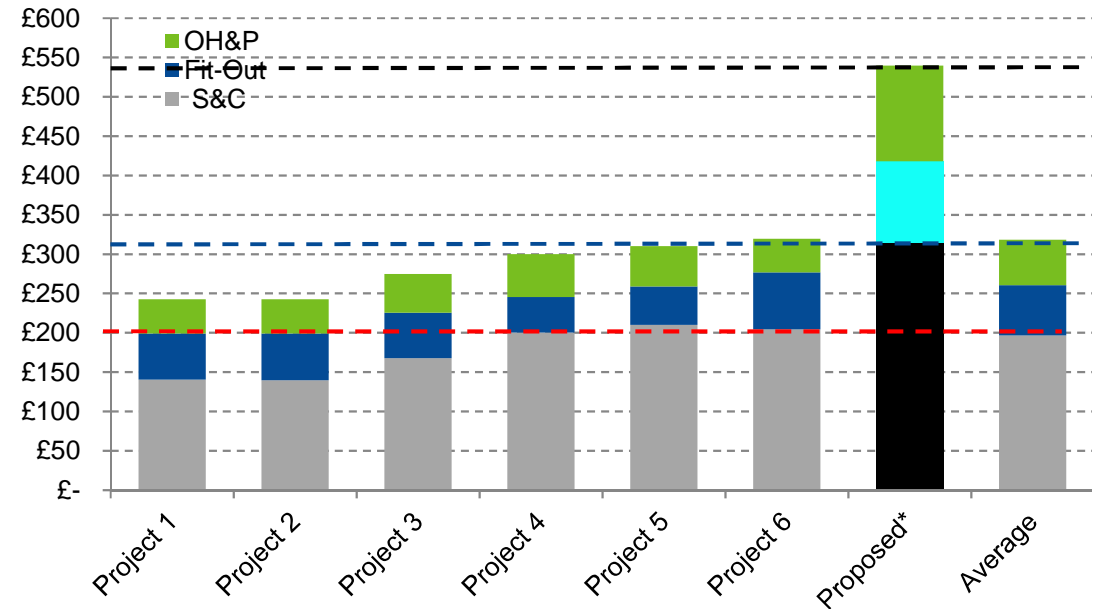
BENCHMARKING

INTERMEDIATE HOUSING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Intermediate Housing blended rate and comparable schemes. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £200/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £318/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £539/sq ft (excl. basement, utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £314/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £104/sq ft GIA, based on a total net internal area of 40,946sq ft shown by the aqua bar.



£/sq ft £242 £242 £275 £300 £310 £319 £539 £318

- 3 The proposed scheme is considerably higher than the benchmark, however it includes the following abnormalities, comfort cooling to affordable units, greater floor to ceiling heights to match adjoining buildings, extensive sustainability criteria and landscaping to roofs.
- 4 The façade costs are in line with the private blocks to ensure true tenure blind and to meet the quality of the surrounding buildings and conservation area. Blended façade rate totals £2,100/m2, benchmark circa £900/m2.



Appendix A

ELEMENTAL ANALYSIS - INTERMEDIATE (B2/B3)

SUBSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1.1 Main Bearing Piles						£0	£0	£0	0.0	
	1 Allowance for main bearing piles	0	m²	650	-					
	2 Allowance for Piles to new core	0	item	70,000	-					
					-					
1.2 Excavation & Temporary Works						£0	£0	£0	0.0	
	1 Excavation and disposal to form new slab	0	m³	100	-					
	2 Excavation for pile caps and the like	0	m³	100	-					
	3 Extra for disposal of contaminated material				-					Construction risk
	4 Extra for obstruction removal	0	item	40,000	-					
	5 Allowance for temporary works / propping	0	PSUM	50,000	-					
	6 Allowance for dewatering	0	item	20,000	-					
					-					
1.3 Suspended slab						£560,000	£32	£3	100.0	
	1 Suspended Ground slab 750mm thick concrete downstand beams, 144kg/m³	894	m²	455	406,770					GF Podium included in B1 measure
	2 Allowance for steps in slabs	1	item	50,000	50,000					
	3 E/O for lift pit	0	nr	15,000	-					
	4 Waterproofing to above	0	m²	80	-					
	5 Allowance for insulation	894	m²	50	44,700					
	6 Allowance for under slab drainage	894	m²	60	53,640					
					555,110					
Total (£)						£560,000	£32	£3	100	

SUPERSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
2.1 Frame & Upper Floors						£1,610,000	£92	£9	11.2	
	1 RC slab, 225mm thick; 144kg/m³	4,564	m²	145	661,780					
	2 RC slab, 180mm thick; 144kg/m³	162	m²	125	20,250					
	3 RC slab 350mm thick; 144kg/m³	434	m²	195	84,630					
	4 RC slab 750mm thick; 144kg/m³	168	m²	395	66,360					
	5 RC Columns, Block B2									
	C1 (350 x 800) RC	97	m	280	27,160					
	C4 (300 x 400) RC	352	m	145	51,040					
	C5 (300 x 800) RC	137	m	250	34,250					
	C7 (300 x 300) RC	284	m	120	34,080					
	C12 800 dia RC	32	m	245	7,840					
	6 RC Core walls 250mm thk	1,551	m²	265	411,015					
	7 Downstand beam, allowance	1	item	100,000						
	8 Upstand beam, allowance	1	item	100,000						
	9 Allowance to form balcony slabs; 2F-6F; facing Pimlico Road; assumed 225mm	85	m²	225	19,125					
	10 Allowance to form balcony slabs; 2F-6F; facing Internal Courtyard; assumed 225mm	35	m²	225	7,875					
	11 Thermal break between slab and balcony	164	m	300	49,200					
	12 Allowance for movement joints	0	m	300	-					Incl. in Private
	13 Allowance for car turning tables	1	item	150,000	Excl					
	14 Allowance for facade greening	1	PSUM	100,000	100,000					No green walls just planting; DSDHA to forward detail B1 B2 will have stand alone planters only
	15 Riser safe, allowance	1	item	40,000	40,000					
					1,614,605					
Carried Forward						£1,610,000				

SUPERSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£1,610,000				
	2.2 Roof Structure & Coverings					£1,070,000	£61	£6	7.5	
	1 RC suspended roof slab, 250mm thk, 210kg/m³	738	m²	225	166,042					
	2 Waterproofing and insulation to roof	738	m²	170	125,454					
	3 Basic finishes to roof	425	m²	200	84,993					
	4 Allowance for man safe system	1	item	50,000	50,000					
	5 Allowance for lift overrun	2	nr	5,000	10,000					
	6 Allowance for roof access hatch	2	nr	5,000	10,000					
	7 Allowance for extensive green roof	34	m²	700	23,800					
	8 Gravel border to extensive green roof	57	m	250	14,250					
	9 E/O for strengthening of roof slab to form Communal roof terrace; facing Pimlico Road; 5F	223	m²	200	44,600					
	10 Allowance for finishes to the above	223	m²	650	144,950					
	11 Balustrading to Communal roof terrace; facing Pimlico Road; at 5F	47	m	750	35,250					
	12 Allowance for forming parapet to Communal roof terrace; 5F	25	m²	800	19,840					
	13 Allowance for parapet capping to Communal roof terrace; 5F	62	m	800	49,600					
	14 E/O for strengthening of roof slab to form roof terrace; facing Pimlico Road; 7F	54	m²	200	10,800					
	15 Allowance for finishes to the above	54	m²	650	35,100					
	16 Balustrading to roof terrace; facing Internal Courtyard; 7F	24	m	650	15,600					
	17 E/O for strengthening of roof slab to form roof terrace; facing Internal Courtyard; 7F	36	m²	200	7,200					
	18 Allowance for finishes to the above	36	m²	650	23,400					
	19 Balustrading to roof terrace; facing Internal Courtyard; 7F	16	m	750	12,000					
	Carried Forward					£2,680,000				

SUPERSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£2,680,000				
20	Allowance for trees; to 5F Communal roof garden; assumed	13	nr	10,000	130,000					
21	Allowance for forming parapet; facing Pimlico Road; 7F	14	m²	500	7,200					
22	Allowance for parapet capping; facing Pimlico Road; 7F	36	m	800	28,800					
23	Allowance for forming parapet; facing internal courtyard; 7F	10	m²	500	4,800					
24	Allowance for parapet capping; facing internal courtyard; 7F	24	m	800	19,200					
					1,072,880					
	2.3 Stairs & Ramps					£190,000	£11	£1	1.3	
1	Stairs, handrails, balustrades and nosings	9	flights	17,500	157,500					
2	Allowance for sundry stairs	1	item	30,000	30,000					
					187,500					
	2.4 External Walls, Windows & Doors					£10,800,000	£614	£57	75.3	
1	Allowance for glazed shop fronts; GF	328	m²	1,500	492,000					
2	Allowance for anodized aluminium, bronze effect finish to shop fronts; GF	70	m²	1,500	105,000					
3	Allowance for brick cladding; GF	310	m²	1,800	558,000					
4	Roller shutter	39	m²	500	19,500					
5	Substation vent	11	m²	400	4,400					
6	Brick cladding (B2); facing Pimlico Road and internal courtyard; 1F-7F	2,133	m²	1,500	3,199,500					
7	Double-glazed windows to B2 Façade; facing Pimlico Road and internal courtyard; 1F-7F	493	m²	850	419,050					Timber framed windows / composite
	Carried Forward					£13,670,000				

SUPERSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£13,670,000				
	8 Window reveals to above; B2	2,251	m	650	1,463,150					
	9 Allowance for zinc dormers (B2) incl. forming structure; 8F	417	m²	1,800	750,600					
	10 Double-glazed windows to dormers (B2); 8F	31	m²	850	26,350					Timber framed windows / composite
	11 Allowance for Arch detail	2	nr	50,000	100,000					
	12 Plant cladding; uninsulated louvered panels (B2); 8F	156	m²	500	78,000					
	13 Allowance for pre-cast beam (B2); horizontal; 300mm thk	98	m	800	78,400					
	14 Brick cladding (B3); facing Pimlico Road and internal courtyard; 1F-4F	760	m²	1,500	1,140,000					
	15 Double-glazed windows to B3 Façade; facing Pimlico Road and internal courtyard; 1F-4F	197	m²	850	167,450					Timber framed windows / composite
	16 Window reveals to above; B3	1,118	m	600	670,800					
	17 Allowance for pre-cast beam (B3); horizontal; 300mm thk	354	m	800	283,200					
	18 Finish to soffit of balcony; 2F-6F; facing Pimlico Road	85	m²	800	68,000					
	19 Floor finish to balcony; 2F-6F; facing Pimlico Road	85	m²	300	25,500					
	20 Metal balustrading to above	40	m	850	34,000					
	21 Finish to soffit of balcony; 2F-6F; facing Pimlico Road	35	m²	800	28,000					
	22 Floor finish to balcony; 2F-6F; facing Pimlico Road	35	m²	300	10,500					
	23 Metal balustrading to above	20	m	850	17,000					
	24 Juliet balcony 1300mm wide x 1100mm high; facing Pimlico Road (B2)	36	nr	2,200	79,200					
	Carried Forward					£13,670,000				

SUPERSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£13,670,000				
	1620mm wide x 1100mm high; facing Pimlico Road (B2)	8	nr	2,400	19,200					
	1330mm wide x 1100mm high; facing Pimlico Road (B2)	94	nr	2,200	206,800					
	850mm wide x 1100mm high; facing Pimlico Road (B2)	13	nr	2,100	27,300					
	1300mm wide x 1100mm high; facing Internal Courtyard (B2)	30	nr	2,200	66,000					
	1620mm wide x 1100mm high; facing Internal Courtyard (B2)	15	nr	2,400	36,000					
	850mm wide x 1100mm high; facing Internal Courtyard (B2)	12	nr	2,100	25,200					
	1300mm wide x 1100mm high; facing Internal Courtyard (B3)	31	nr	2,200	68,200					
	850mm wide x 1100mm high; facing Pimlico Road (B3)	6	nr	2,100	12,600					
25	Allowance for soffit works; Clifford's Row walkway	90	m²	800	72,000					
26	External door									
	Main entrance doors	1	nr	80,000	80,000					
	Secondary entrance doors	5	nr	20,000	100,000					
	External doors generally	5	nr	10,000	50,000					
	to Retail units; GF	9	nr	15,000	135,000					
	to Roof Garden Podium; 1F	1	nr	20,000	20,000					
	to Roof Garden Podium; 5F	1	nr	10,000	10,000					
	to Roof plant; 8F	1	nr	7,500	7,500					
27	Allowance for loading bay folding metal doors	1	nr	50,000	50,000					
28	Allowance for BMU	0	item	250,000	-					Not required
					10,803,400					
	Carried Forward					£13,670,000				

SUPERSTRUCTURE - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£13,670,000				
	2.5 Internal Walls & Doors					£680,000	£39	£4	4.7	
	1 Internal block partition walls	919	m²	120	110,280					
	2 Party wall	2,315	m²	150	347,250					
	3 Glazed partition to wind lobby	25	m²	1,200	30,000					
	4 Unit entrance doors	49	nr	2,000	98,000					
	5 Lobby door; GF	1	nr	20,000	20,000					
	6 Internal door; single leaf	9	nr	1,800	16,200					
	7 Internal door; double leaf	4	nr	3,000	12,000					
	8 Internal riser door; single leaf	29	nr	800	23,200					
	9 Internal riser door; double leaf	22	nr	1,200	26,400					
	10 Allowance for internal doors and walls - Retail	896	m²	130	Excl.					Shell and core only
					683,330					
Total (£)						£14,350,000	£816	£76	100	

FINISHES - INTERMEDIATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	3.1 Wall Finishes	4,516	m²	50		£230,000	£13	£1	33.3	Excludes retail areas
	1 Allowance for wall finishes				225,812					
					225,812					
	3.2 Floor Finishes	4,516	m²	50		£230,000	£13	£1	33.3	Excludes retail areas
	1 Allowance for floor finishes				225,812					
					225,812					
	3.3 Ceiling Finishes	4,516	m²	50		£230,000	£13	£1	33.3	Excludes retail areas
	1 Allowance for ceiling finishes				225,812					
					225,812					
Total (£)						£690,000	£39	£4	100	

FIXTURES, FITTINGS & EQUIPMENT - INTERMEDIATE HOUSING
GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
4.1	Fixtures, Fittings & Equipment					£330,000	£19	£2	100.0	
	1 Allowance for FF&E	4,516	m²	50	225,812					
	2 Allowance for Children' play area equipment; 5F	1	PSUM	100,000	100,000					Excludes retail areas
					325,812					
Total (£)						£330,000	£19	£2	100	

SERVICES - INTERMEDIATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
5.1 Services						£2,090,000	£119	£11	82.0	
	1 Sanitary Appliances	4,924	m²	0	Excl.					
	2 Services Equipment	4,924	m²	0	-					
	3 Disposal Installations	4,924	m²	45	220,970					
	4 Water Installations	4,924	m²	21	104,132					
	5 Heat Source	4,924	m²	0	Incl.					
	6 Space Heating and Air Conditioning	4,924	m²	28	137,945					
	7 Ventilation Systems	4,924	m²	17	84,280					
	8 Electrical Installation	4,924	m²	111	547,928					
	9 Gas Installation	4,924	m²	1	5,600					
	10 Fire and Lightning Protection	4,924	m²	39	190,516					
	11 Communication, Security and Control Systems	4,924	m²	74	366,589					
	12 Specialist Installations	4,924	m²	0	Excl.					
	13 Builders work in connection	4,924	m²	28	65,699					
	14 Testing and commissioning of Services	2%	of	2,133,659	45,113					
	15 External Services	4,924	m²		N/A					
	16 Services sub-contract preliminaries	15%	m²	2,178,772	322,108					
					2,090,880					
5.2 Lifts						£460,000	£26	£2	18.0	
	1 Goods lift; 1600kg/21p, B to GF	1	nr	100,000	100,000					
	2 Passenger lifts; 1000kg/13p, B to 8F	2	nr	155,000	310,000					
	3 Allowance for lifts' finishes	2	nr	25,000	50,000					
	4 Car lift	2	nr	250,000	Excl.					Incl. in Basement Cost Plan
					460,000					
Total (£)						£2,550,000	£145	£13	100	

FIT-OUT - INTERMEDIATE HOUSING

GIA (m²): 17,595

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
6.1	Fit-Out Works					£5,920,000	£337	£31	100.0	
	1 Allowance for Intermediate residential fit-out works	3,300	m²	1,600	5,280,000					Includes MEP
	2 Allowance for fitting out Residential lobbies; GF	68	m²	2,000	136,000					
	3 Retail - Shell only	896	m²	0	Excl.					Shell and core only
	4 MEP services amenities	518	m²	964	499,352					
					5,915,352					
Total (£)						£5,920,000	£336	£31	100	

Cundy Street Quarter Planning Application Cost Model - Block C

Grosvenor Estate Belgravia

17 April 2020

CONTENTS

- 1** Development Cost Executive Summary
- 2** Cost Reconciliation
- 3** Schedule of Areas
- 4** Schedule of Design Information
- 5** Benchmarking

Appendices:

Appendix A: Elemental Analysis - Affordable

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST SUMMARY

CLIENT / DEVELOPMENT COST	Total (£)	£/m² GIA	£/sq ft GIA	%
1 Demolitions	£340,000	£44	£4	1%
2 Basement Works	£6,370,000	£827	£77	16%
3 Superstructure and Fit-Out works	£23,020,000	£2,988	£278	59%
4 External Works	£1,700,000	£221	£21	4%
5 Coleshill retail	£80,000	£10	£1	0%
6 Utilities	£448,000	£58	£5	1%
Sub Total	£31,958,000	£4,148	£385	81%
7 Allowance for Main Contractor PCSA 20 weeks at £45,000 per week	Excl.			
8 Main Contractor's Preliminaries	£4,930,000	£640	£59	13%
9 Main Contractor's Overheads and Profit	£1,720,000	£223	£21	4%
10 Main Contractor's Risk	£730,000	£95	£9	2%
11 Design Fees	Excl.			
Sub Total	£39,338,000	£5,106	£474	100%
12 Construction Contingency	Excl.			
13 Design Contingency	Excl.			
Sub Total	£39,338,000	£5,106	£474	100%
14 Tender Inflation Estimate	Excl.			
15 Construction Inflation Estimate	Excl.			
Total Estimated Development Cost	£39,338,000	£5,106	£474	100%

ESTIMATED ROUNDED DEVELOPMENT COST
£39,300,000
£5,101
£474
100%

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

Key Assumptions	
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	The cost plan is based on the information provided by the design team and has been reviewed with them.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract under design and build.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have been measured from the drawings included in the drawing reference list.

Key Assumptions	
11	Gross and Net internal areas have been measured in accordance with the International Property Measurement Standards
12	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc..			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

AREA SCHEDULE

AREA SCHEDULE - METRIC

	Gross (m²)	NIA (m²)	NSA (m²)		Net	Efficiency	Units (nr)	
Level	GIA	NIA	Affordable	Total	Total (NIA + NSA)	Net to Gross	Affordable	Total
10	0	0	0	0	0	0%	0	0
9	0	0	0	0	0	0%	0	0
8	0	0	0	0	0	0%	0	0
7	47	0	0	0	0	0%	0	0
6	588	0	453	453	453	77%	6	6
5	675	0	537	537	537	80%	6	6
4	816	0	660	660	660	81%	7	7
3	929	0	775	775	775	83%	8	8
2	929	0	773	773	773	83%	8	8
1	929	0	771	771	771	83%	9	9
G	1,086	619	0	0	619	57%	0	0
Abv Ground	5,999	619	3,969	3,969	4,588	76%	44	44
B1	622	0	0	0	0	0%	0	0
Sub - B1	1,083	482	0	0	482	45%	0	0
Blw Ground	1,705	482	0	0	482	28%	0	0
TOTAL	7,704	1,101	3,969	3,969	5,070	66%	44	44

AREA SCHEDULE - IMPERIAL

	Gross (sq ft)	NIA (sq ft)	NSA (sq ft)		Net	Efficiency	Units (nr)	
Level	GIA	NIA	Affordable	Total	Total (NIA + NSA)	Net to Gross	Affordable	Total
10	0	0	0	0	0	0%	0	0
9	0	0	0	0	0	0%	0	0
8	0	0	0	0	0	0%	0	0
7	506	0	0	0	0	0%	0	0
6	6,329	0	4,876	4,876	4,876	77%	6	6
5	7,266	0	5,780	5,780	5,780	80%	6	6
4	8,783	0	7,104	7,104	7,104	81%	7	7
3	10,000	0	8,342	8,342	8,342	83%	8	8
2	10,000	0	8,320	8,320	8,320	83%	8	8
1	10,000	0	8,299	8,299	8,299	83%	9	9
G	11,690	6,663	0	0	6,663	57%	0	0
Abv Ground	64,573	6,663	42,722	42,722	49,385	76%	44	44
B1	6,695	0	0	0	0	0%	0	0
Sub - B1	11,657	5,188	0	0	5,188	45%	0	0
Blw Ground	18,352	5,188	0	0	5,188	28%	0	0
TOTAL	82,925	11,851	42,722	42,722	54,573	66%	44	44

NOTE: GIA is measured in accordance with International Property Measurement Standards 2
NSA and NIA is measured in accordance with International Property Measurement Standards 3
Areas are scheduled for the sole purpose of this Cost Estimate only and should not be used for any other purposes

NIA SCHEDULE - METRIC

NIA									
m²									
Level		Lobby	Retail				Cinema	Communit ity	Total
G	0	25	242	0	0	0	161	191	619
Abv Ground	0	25	242	0	0	0	161	191	619

Level	WC			Cinema Screen	Foyer	Total
B1	0	0	0	0	0	0
Sub B1	63	0	0	340	79	482
Blw Ground	63	0	0	340	79	482

NIA SCHEDULE - IMPERIAL

NIA									
sq ft									
Level		Lobby	Retail				Cinema	Communit ity	Total
G	0	269	2,605	0	0	0	1,733	2,056	6,663
Abv Ground	0	269	2,605	0	0	0	1,733	2,056	6,663

Level	WC			Cinema Screen	Foyer	Total
B1	0	0	0	0	0	0
Sub B1	678	0	0	3,660	850	5,188
Blw Ground	678	0	0	3,660	850	5,188

NSA SCHEDULE

	NSA	
	m²	
Level	Affordable	Total
10	0	0
9	0	0
8	0	0
7	0	0
6	453	453
5	537	537
4	660	660
3	775	775
2	773	773
1	771	771
G	0	0
TOTAL	3,969	3,969

NSA	
sq ft	
Affordable	Total
0	0
0	0
0	0
0	0
4,876	4,876
5,780	5,780
7,104	7,104
8,342	8,342
8,320	8,320
8,299	8,299
0	0
42,722	42,722

APARTMENT SCHEDULE

	AFFORDABLE									
	units (nr)									
Level	Studio	1B2P	2B4P	3B4P	3B5P	3B6P	4B6P	4B7P	5B7P	Total
10	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0
6	0	4	0	0	1	0	1	0	0	6
5	0	3	0	0	1	0	0	1	1	6
4	0	1	2	0	3	0	1	0	0	7
3	0	0	4	0	4	0	0	0	0	8
2	0	0	4	0	4	0	0	0	0	8
1	0	3	3	0	3	0	0	0	0	9
G	0	0	0	0	0	0	0	0	0	0
TOTAL	0	11	13	0	16	0	2	1	1	44

SCHEDULE OF DESIGN INFORMATION

SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Issued	Rev	Description
288-20-001	28/02/20	F	Proposed Site Plan
288-20-098	28/02/20	F	Propose Sub-Basement Plan
288-20-099	28/02/20	F	Proposed Basement Plan
288-20-100	28/02/20	J	Proposed Ground Floor Plan
288-20-101	02/03/20	I	Proposed First Floor Plan
288-20-102	28/02/20	H	Proposed Second Floor Plan
288-20-103	28/02/20	I	Proposed Third Floor Plan
288-20-104	28/02/20	H	Proposed Fourth Floor Plan
288-20-105	28/02/20	I	Proposed Fifth Floor Plan
288-20-106	28/02/20	H	Proposed Sixth Floor Plan
288-20-107	28/02/20	H	Proposed Seventh Floor Plan
288-20-108	28/02/20	H	Proposed Eighth Floor Plan
288-20-109	28/02/20	H	Proposed Ninth Floor Plan
288-20-110	28/02/20	G	Proposed Tenth Floor Plan

Structural

Drawing No.	Issued	Rev	Description
2068-HTS-XX-00-DR-S-2100	28/02/20	-	Proposed Ground Floor Plan
2068-HTS-XX-00-DR-S-2105	28/02/20	-	Proposed Ground Floor Levels - Isometric
2068-HTS-XX-01-DR-S-2110	28/02/20	-	Proposed First Floor Plan
2068-HTS-XX-02-DR-S-2120	28/02/20	-	Proposed Second Floor Plan
2068-HTS-XX-03-DR-S-2130	02/03/20	-	Proposed Third Floor Plan
2068-HTS-XX-04-DR-S-2140	28/02/20	-	Proposed Fourth Floor Plan
2068-HTS-XX-05-DR-S-2150	28/02/20	-	Proposed Fifth Floor Plan
2068-HTS-XX-06-DR-S-2160	28/02/20	-	Proposed Sixth Floor Plan
2068-HTS-XX-07-DR-S-2170	28/02/20	-	Proposed Seventh Floor Plan
2068-HTS-XX-08-DR-S-2180	28/02/20	-	Proposed Eighth Floor Plan
2068-HTS-XX-09-DR-S-2190	28/02/20	-	Proposed Ninth Floor Plan
2068-HTS-XX-10-DR-S-2200	28/02/20	-	Proposed Tenth Floor Plan
2068-HTS-XX-11-DR-S-2210	28/02/20	-	Proposed Eleventh Floor Plan
2068-HTS-XX-12-DR-S-P220	28/02/20	-	Proposed Roof Plan and Lift Overrun

SCHEDULE OF DESIGN INFORMATION

288-20-111	28/02/20	G	Proposed Roof Plan	2068-HTS-XX-B1-DR-S-2090	28/02/20	-	Proposed Basement Plan
288_30.001	28/02/20	G	Proposed Ebury Street Elevation	2068-HTS-XX-B1-DR-S-2300	28/02/20	-	Proposed Basement Details - Sheet 1
288_30.002	28/02/20	G	Proposed Cundy Street Elevation	2068-HTS-XX-B1-DR-S-2301	28/02/20	-	Proposed Basement Details - Sheet 2
288_30.003	28/02/20	G	Proposed Avery Farm Row Elevation	2068-HTS-XX-B1-DR-S-2302	28/02/20	-	Proposed Basement Details - Sheet 3
288_30.004	28/02/20	G	Proposed Pimlico Road Elevation	2068-HTS-XX-B1-DR-S-2303	28/02/20	-	Proposed Basement Details - Sheet 4
288_30.006	28/02/20	E	Proposed Elizabeth Place Elevation	2068-HTS-XX-B2-DR-S-2080	28/02/20	-	Proposed Sub-Basement Plan
288_30.007	28/02/20	E	Proposed Five Fields Row Elevation	2068-HTS-XX-X-DR-S-0010	28/02/20	-	Existing Site Plan - Crossrail Safeguard Zone
288_30.010	28/02/20	E	Block A Internal Courtyard Elevations	2068-HTS-XX-XX-DR-S-2003	28/02/20	-	Overall Isometric View - Proposed Phase 1
288_30.014	28/02/20	G	Block B Podium Elevation 01	2068-HTS-XX-XX-DR-S-2004	28/02/20	-	Overall Isometric View - Existing Structure
288_30.017	28/02/20	D	Block C Elevations Elizabeth Place Courtyard	2068-HTS-XX-XX-DR-S-2005	28/02/20	-	Overall Isometric View - Proposed Structure
288_30.100	28/02/20	-	Bay Study - Block A - Ebury Street	2068-HTS-XX-XX-DR-S-2007	28/02/20	-	Perspective Views
288_30.101	28/02/20	-	Bay Study - Block A - Cundy Street	2068-HTS-XX-XX-DR-S-2008	28/02/20	-	Perspective Views
288_30.102	28/02/20	-	Bay Study - Block A - Elizabeth Place	2068-HTS-XX-XX-DR-S-2009	28/02/20	-	Exploded Isometric View
288_30.103	28/02/20	-	Bay Study - Block A - Courtyard West	2068-HTS-XX-XX-DR-S-2013	28/02/20	-	Proposed Site Plan - Crossrail Exclusion Zone
288_30.104	28/02/20	-	Bay Study - Block A - Courtyard East	2068-HTS-XX-XX-DR-S-2014	28/02/20	-	Proposed Isometric From Below
288_30.112	28/02/20	-	Bay Study- Block B1 - Cundy Street	2068-HTS-XX-XX-DR-S-2070	28/02/20	-	Proposed Pile Layout Plan
288_30.113	28/02/20	-	Bay Study- Block B1 - Pimlico Road	2068-HTS-XX-XX-DR-S-2220	28/02/20	-	Proposed Site Section
288_30.114	28/02/20	-	Bay Study- Block B2 - Pimlico Road	2068-HTS-XX-XX-DR-S-2500	28/02/20	-	Proposed Overall Sections

SCHEDULE OF DESIGN INFORMATION

288_30.115	28/02/20	-	Bay Study- Block B3 - Pimlico Road	2068-HTS-XX-XX-DR-S-2501	28/02/20	-	Proposed Overall Sections
288_30.116	28/02/20	-	Bay Study- Block B1 - Podium	2068-HTS-XX-XX-DR-S-2800	28/02/20	-	CO2e Assessment
288_30.117	28/02/20	-	Bay Study - Block C - Ebury Place	2068-HTS-XX-XX-DR-S-2900	28/02/20	-	Proposed Construction Sequence - Sheet 1
288_30.118	28/02/20	-	Bay Study - Block C - Elizabeth Place	2068-HTS-XX-XX-DR-S-2901	28/02/20	-	Proposed Construction Sequence - Sheet 2
288_30.119	28/02/20	-	Bay Study - Block C - Courtyard				
288_40.001	28/02/20	E	Proposed Site Section AA				
288_40.002	28/02/20	D	Proposed Site Section BB				
288_40.003	28/02/20	E	Proposed Site Section CC				
288_40.016	28/02/20	E	Block B Proposed Building Section				
288_40.020	28/02/20	B	Block C Proposed Building Section				
288_P10.045	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 19,20				
288_P10.046	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 21-27				
288_P10.047	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 3				
288_P10.048	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 4				
288_P10.049	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 5,6				
288_P10.050	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 7-17				
288_P10.051	28/02/20	-	Coleshill's Proposed Basement Plan				
288_P10.052	28/02/20	-	Coleshill's Typical Unit Proposed Layout				

SCHEDULE OF DESIGN INFORMATION

Landscaping

Drawing No.	Issued	Rev	Description
CSQ-L-TLG450-MP-0001	27/02/20	E	1:500 GF Masterplan
CSQ-L-TLG450-MP-0002	27/02/20	C	Sheet arrangement
CSQ-L-TLG450-MP-0003	27/02/20	A	1:500 Roof Plan
CSQ-L-TLG450-PL-B001	27/02/20	C	Enlarged General Arrangement Plan Lower GF
CSQ-L-TLG450-PL-0001	27/02/20	E	Enlarged General Arrangement Plan GF 1/11
CSQ-L-TLG450-PL-0002	28/02/20	F	Enlarged General Arrangement Plan GF 2/11
CSQ-L-TLG450-PL-0003	28/02/20	E	Enlarged General Arrangement Plan GF 3/11
CSQ-L-TLG450-PL-0004	28/02/20	E	Enlarged General Arrangement Plan GF 4/11
CSQ-L-TLG450-PL-0005	28/02/20	E	Enlarged General Arrangement Plan GF 5/11
CSQ-L-TLG450-PL-0006	28/02/20	E	Enlarged General Arrangement Plan GF 6/11
CSQ-L-TLG450-PL-0007	28/02/20	E	Enlarged General Arrangement Plan GF 7/11
CSQ-L-TLG450-PL-0009	28/02/20	E	Enlarged General Arrangement Plan GF 9/11
CSQ-L-TLG450-PL-0010	28/02/20	E	Enlarged General Arrangement Plan GF 10/11
CSQ-L-TLG450-PL-0011	28/02/20	E	Enlarged General Arrangement Plan GF 11/11
CSQ-L-TLG450-PL-0101	28/02/20	D	Enlarged General Arrangement Plan 1FL 1/3

M&E

Document No.	Issued	Rev	Description
1019409-RPT-MD-003	19/12/19	-	Stage 2 Report

SCHEDULE OF DESIGN INFORMATION

CSQ-L-TLG450-PL-0102	28/02/20	D	Enlarged General Arrangement Plan 1FL 2/3
CSQ-L-TLG450-PL-0103	28/02/20	D	Enlarged General Arrangement Plan 1FL 3/3
CSQ-L-TLG450-PL-0201	28/02/20	A	Enlarged General Arrangement Plan 2FL
CSQ-L-TLG450-PL-0401	28/02/20	D	Enlarged General Arrangement Plan 4FL
CSQ-L-TLG450-PL-0501	28/02/20	D	Enlarged General Arrangement Plan 5FL
CSQ-L-TLG450-PL-0601	28/02/20	A	Enlarged General Arrangement Plan 6FL
CSQ-L-TLG450-PL-0701	28/02/20	D	Enlarged General Arrangement Plan 7FL
CSQ-L-TLG450-PL-0801	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2
CSQ-L-TLG450-PL-0802	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2

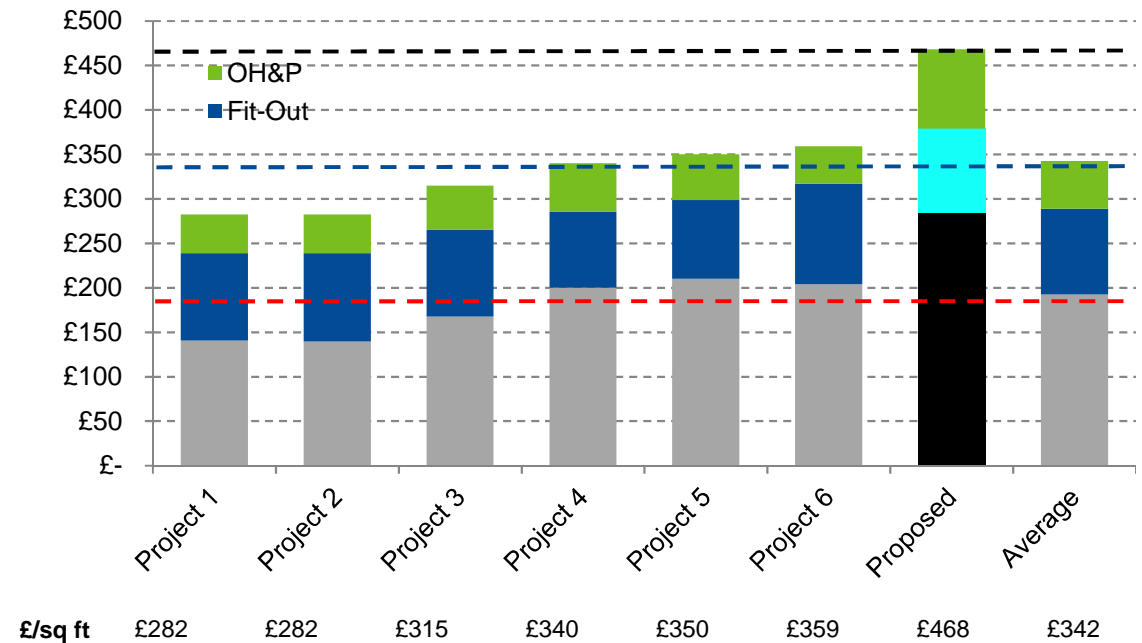
BENCHMARKING

AFFORDABLE HOUSING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Affordable Housing and comparable schemes. All schemes in Zone 1. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £192/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £342/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £468/sq ft (excl. utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £284/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £95/sq ft GIA, based on a NSA of 42,860ft² shown by the aqua bar.



- 3 The proposed scheme is considerably higher than the benchmark, however it includes the following abnormalities, comfort cooling to affordable units, greater floor to ceiling heights to match adjoining buildings, extensive sustainability criteria, landscaping to roofs. OHP Includes main contractor prelims and is circa 4% greater, due to site complexities and logistics.
- 4 The façade costs are in line with the Private blocks to ensure true tenure blind and to meet the quality of the surrounding buildings and conservation area, the shape of block C is also leading a poor wall to floor ratio. Blended façade rate totals £1,600/m², benchmark circa £900/m².



Appendix A

ELEMENTAL ANALYSIS - AFFORDABLE

BASEMENT WORKS
GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1	Retaining Walls/ Secant piling					£1,800,000	£1,056	£98	28.3	
	1 Piling mat, including adaptations and removal	1,705	m²	50	85,250					
	2 Allowance for piling ramp	1	item	5,500	5,500					
	3 Transport piling rig to site, maintain and remove	1	item	10,000	10,000					
	4 RC guide wall (incl removal)	201	m	400	80,400					
	5 Moving pile rig to contig piling positions; 600mm and 750mm diameter	34	nr	150	5,040					
	6 Moving pile rig to secant piling positions; 600mm and 750mm diameter	67	nr	150	10,028					
	7 Contiguous piled retaining wall (CFA, 600ø, 11m)	26	m	4,750	123,500					
	8 Contiguous piled retaining wall (CFA, 750ø, 11m)	24	m	5,000	120,000					
	9 Secant piled wall; dividing wall; cinema and water tank; (600ø, 15m)	108	m	5,500	594,000					
	10 Secant piled wall; dividing wall; cinema and water tank; (750ø, 15m)	43	m	5,500	236,500					
	11 Allowance for coring through obstructions	100	nr	500	50,225					
	12 Remove pile spoil & dispose off-site (inert); assumes 11m length & 15m length	3,016	m³	45	135,720					
	13 Cut tops off piles	100	nr	200	20,090					
	14 Allowance for lean mix backfilling	3,016	m³	40	120,640					
	15 RC capping beam, 1200x1200, 240kg/m³	201	m	1,000	201,000					
					1,797,893					
	Carried Forward					£1,800,000				

BASEMENT WORKS
GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£1,800,000				
	2 Liner Wall to Contiguous / Secant Piles					£590,000	£346	£32	9.3	
	1 Waterproof membrane and waterproof concrete wall system to contig wall	400	m²	250	100,000					
	2 Waterproof membrane and waterproof concrete wall system to secant wall	1963	m²	250	490,750					
					590,750					
	3 Main Bearing Piles					£200,000	£117	£11	3.1	
	1 Allowance for isolated bearing piles	1	item	100,000	100,000					New item
	2 Allowance for ground source bore holes	1	item	100,000	100,000					
					200,000					
	4 Excavation & Temporary Works					£820,000	£481	£45	12.9	
	1 Excavation and disposal to form new basement	9,120	m³	70	638,400					
	2 Excavation for pile caps and the like	912	m³	65	59,280					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	60,000	60,000					
	6 Allowance for removing obstructions	1	PSUM	60,000	60,000					
	7 Allowance for dewatering	0	item	200,000	-					
					817,680					
	5 Basement slab					£680,000	£399	£37	10.7	
	1 RC basement slab; 1000mm thk	1,140	m³	370	421,800					
	2 Excavation / disposal - Included above	0	m³	50	Incl.					
	3 Blinding	1,140	m²	20	22,800					
	4 Formwork to edge of slab	201	m	100	20,100					
	Carried Forward					£4,090,000				

BASEMENT WORKS
GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,090,000				
	5 Finish - tamped	1,140	m²	5	5,700					
	6 Waterproofing	1,140	m²	40	45,600					
	7 Extra over for; forming lift pits	4	nr	15,000	60,000					
	8 Allowance for movement joints	1	item	55,000	55,000					
	9 Allowance for insulation	1,140	m²	40	45,600					
					676,600					
	6 Suspended Slabs - Public Realm					£50,000	£29	£3	0.8	
	1 Ground slab 750mm thick, 144kg/m³	0	m²	455	-					
	2 Allowance for steps in slabs	1	item	50,000	50,000					
					50,000					
	7 Frame					£150,000	£88	£8	2.4	
	1 RC walls; W2 250mm thk	313	m²	265	82,945					
	2 RC Columns; C1 350x800; assumed 165kg/m³	126	m	280	35,280					
	3 Allowance for staircases; 2nr flights	1	nr	15,000	15,000					
	4 Allowance for staircases to Cinema; 2nr flights	1	nr	15,000	15,000					
					148,225					
	8 Internal Walls & Doors Finishes					£390,000	£229	£21	6.1	
	1 Internal block partition walls	1,696	m²	150	254,400					
	2 Internal door; single leaf	16	nr	1,800	28,800					
	3 Internal door; double leaf	10	nr	3,000	30,000					
	4 Internal door; double leaf; to Cinema	4	nr	5,000	20,000					
	5 Internal riser door; single leaf	4	nr	800	3,200					
	6 Internal riser door; double leaf	6	nr	1,200	7,200					
	7 Allowance for sundry doors	1	item	50,000	50,000					
					393,600					
	Carried Forward					£4,680,000				

BASEMENT WORKS
GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,680,000				
	9 Finishes					£120,000	£70	£7	1.9	
	1 Allowance for floor, wall and ceiling finishes	1,705	m²	70	119,350					
					119,350					
	10 Fixtures and Fittings					£80,000	£47	£4	1.3	
	1 Allowance for FF&E	1,705	m²	30	51,150					
	2 Allowance for bike racks	96	nr	250	24,000					
					75,150					
	11 Services					£830,000	£487	£45	13.0	
	1 Allowance for MEPH	1,705	m²	489	833,745					
	2 Lifts	4	nr		Excl.					
	3 Lifts to Cinema	0	nr	180,000	-					
	4 Car Lifts	0	nr	250,000	-					
					833,745					
	12 Fit-Out Works					£0	£0	£0	0.0	
	1 Fit-out to Cinema Screens	340	m²	-	-					S&C Only
	2 Fit-out to Cinema Foyer	79	m²	-	-					S&C Only
	3 Fit-out to WC's	63	m²	-	-					S&C Only
					-					
	Carried Forward					£5,710,000				

BASEMENT WORKS
GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£5,710,000				
	Sub- Basement									
	13 Excavation & Temporary Works to form sub- basement					£470,000	£276	£26	7.4	
	1 Excavation and disposal to form new basement	5,130	m³	75	384,750					
	2 Excavation for pile caps and the like	513	m³	65	33,345					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	25,000	25,000					
	6 Allowance for removing obstructions	1	PSUM	25,000	25,000					
	7 Allowance for dewatering				Excl.					
					468,095					
	14 Sub - Basement					£100,000	£59	£5	1.6	
	1 Allowance for dowelling slabs into piles	1	item	100,000	100,000					
					100,000					
	15 Frame Sub-Basement					£90,000	£53	£5	1.4	
	1 RC walls; W1 200mm thk	180	m²	240	43,200					
	2 RC Columns; C1 350x800; assumed 165kg/m3	130	m	280	36,400					
	3 Allowance for staircases; 2nr flights	1	nr	15,000	15,000					
					94,600					
Total (£)						£6,370,000	£3,736	£347	100	

SUBSTRUCTURE - AFFORDABLE HOUSING
GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1.1 Main Bearing Piles						£0	£0	£0	0.0	
	1 Allowance for main bearing piles	0	m²	650	-					
	2 Allowance for Piles to new core	0	item	70,000	-					
					-					
1.2 Excavation & Temporary Works						£0	£0	£0	0.0	
	1 Excavation and disposal to form new slab	0	m³	100	-					
	2 Excavation for pile caps and the like	0	m³	100	-					
	3 Extra for disposal of contaminated material				-					Construction risk
	4 Extra for obstruction removal	0	item	40,000	-					
	5 Allowance for temporary works / propping	0	PSUM	50,000	-					
	6 Allowance for dewatering	0	item	20,000	-					
					-					
1.3 Suspended slab						£750,000	£125	£12	100.0	
	1 Suspended Ground slab 750mm thick concrete downstand beams, 144kg/m³	1,235	m²	455	561,925					Allow to ground floor, as advised by HTS
	2 Ground floor slab 400mm thick, 115kg/m³; including formwork	0	m²	400	-					
	3 Allowance for steps in slabs	1	item	50,000	50,000					
	4 E/O for lift pit	0	nr	15,000	-					
	5 Waterproofing to above	0	m²	80	-					
	6 Allowance for insulation	1,235	m²	50	61,750					
	7 Allowance for under slab drainage	1,235	m²	60	74,100					
					747,775					
Total (£)						£750,000	£125	£12	100	

SUPERSTRUCTURE - AFFORDABLE HOUSING
GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
2.1 Frame & Upper Floors						£1,620,000	£270	£25	13.3	Picked up in Block A Included within Block A
	1 RC slabs 225mm thick; 144kg/m³; 1F-7F	4,200	m²	145	609,000					
	2 RC slab 300mm thick; 1F;144kg/m³	645	m²	175	112,875					
	3 RC slab 400mm thick; 5F;144kg/m³	260	m²	220	57,200					
	4 RC slab 500mm thick; 1F;144kg/m³	678	m²	260	176,280					
	5 RC core walls, 200mm thick	1,266	m²	265	335,490					
	6 RC Columns (assumed 165kg/m³)									
	C4 (300 x 400) RC	551	m	145	79,895					
	C5 (300 x 800) RC	96	m	250	24,000					
	C7 (300 x 300) RC	347	m	120	41,640					
	C9 (200 x 800) RC	152	m	200	30,400					
	7 Circular columns (assumed 165kg/m³)									
	C14 650 dia RC	15	m	170	2,550					
	8 Allowance for movement joints	0	m	300	-					
	9 Allowance for stone canopy incl. greening; to Five Fields Row	0	PSUM	150,000	-					
	10 Allowance for structural alterations	1	item	150,000	150,000					
					1,619,330					
2.2 Roof Structure & Coverings						£1,430,000	£238	£22	11.7	
	1 RC suspended roof slab, 225mm thk, 210kg/m³	1,086	m²	205	222,630					
	2 Waterproofing and insulation to roof	1,086	m²	170	184,620					
	3 Basic finishes to roof	530	m²	200	106,000					
	4 400mm thick slab for external plant room, 7F	266	m²	220	58,520					
	5 Allowance for landscaping to the podium terrace; facing internal courtyard and Elizabeth Gardens; 1F	235	m²	650	152,750					
	6 Balustrading to 1F podium terrace	9	m	750	6,750					
	7 Allowance for landscaping to podium terrace; 4F	80	m²	650	52,000					
Carried Forward						£3,050,000				

SUPERSTRUCTURE - AFFORDABLE HOUSING
GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£3,050,000				
8	Balustrading to 4F podium terrace	0	m	850	-					
9	Allowance for landscaping to Roof terrace; 7F	241	m²	650	156,650					
10	Balustrading to Roof terrace	60	m	850	51,000					
11	Allowance for man safe system / davit	1	item	50,000	50,000					
12	Allowance for lift overrun	2	nr	5,000	10,000					
13	Allowance for roof access hatch	1	nr	5,000	5,000					
14	Allowance for blue roof	0	m²	700	-					
15	Allowance for balustrading elsewhere	0	m	850	-					
16	Allowance for forming parapet; 4-brick course width; 4F-7F; facing Ebury Street and Orange Square	84	m²	500	42,000					
17	Allowance for parapet capping; 4-brick course width; 4F-7F; facing Ebury Street and Orange Square	210	m	500	105,000					
18	Allowance for forming parapet; assumed 8- brick course width; 1F	37	m²	1,000	36,800					
19	Allowance for parapet capping; assumed 8- brick course width; 1F	92	m	1,000	92,000					
20	Allowance for forming parapet; 8-brick course width; 7F; roof terrace	27	m²	1,000	26,800					
21	Allowance for parapet capping; 8-brick course width; 7F; roof terrace	67	m	1,000	67,000					
					1,425,520					
	2.3 Stairs & Ramps					£280,000	£47	£4	2.3	
1	Stairs, handrails, balustrades and nosings	15	flights	17,500	262,500					
2	Allowance for sundry stairs	1	item	15,000	15,000					
					277,500					
	Carried Forward					£3,330,000				

SUPERSTRUCTURE - AFFORDABLE HOUSING
GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£3,330,000				
	2.4 External Walls, Windows & Doors					£8,090,000	£1,349	£125	66.4	
	1 Allowance for glazed shop fronts; GF	107	m²	1,500	160,500					
	2 Allowance for Bronze effect finish to shop fronts; GF	38	m²	1,500	57,000					
	3 Allowance for Brick cladding; GF	503	m²	1,500	754,500					
	4 Substation vent; GF	30	m²	400	12,000					
	5 Brick cladding; 1F-6F	3,192	m²	1,400	4,468,800					
	6 Double-glazed windows; 1F-6F	872	m²	650	566,800					
	7 Allowance for window reveal detail; 1F-6F	1	item	400,000	400,000					
	8 Juliet balcony									
	1350mm wide x 490mm high	7	m	650	4,388					
	1350mm wide x 1000mm high	339	m	650	220,253					
	2700mm wide x 1000mm high	5	m	650	3,510					
	9 Allowance for soffit works; Five Fields Row walkway	172	m²	700	120,400					
	10 Allowance for spandrel slab/blade; 750mm; 1,180mm height; facing Elizabeth Place Gardens and Five Fields Row; 1F	89	m	1,000	89,000					
	11 Allowance for pre-cast beams; band; various widths; 480mm height; horizontal; 1F-6F	951	m	800	760,800					
	12 External door									
	Main entrance doors	1	nr	80,000	80,000					
	Secondary entrance doors	1	nr	20,000	20,000					
	External doors generally	3	nr	10,000	30,000					
	to Retail units; GF	4	nr	15,000	60,000					
	to Community; GF	2	nr	15,000	30,000					
	to Cinema; GF	1	nr	50,000	50,000					
	Carried Forward					£11,420,000				

As advised by DSDHA

S&C only

GIA (m²): 5,999

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FINISHES - AFFORDABLE HOUSING

GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	3.1 Wall Finishes	5,757	m²	40		£230,000	£38	£4	33.3	Excludes retail areas
	1 Allowance for wall finishes				230,280					
					230,280					
	3.2 Floor Finishes	5,757	m²	40		£230,000	£38	£4	33.3	Excludes retail areas
	1 Allowance for floor finishes				230,280					
					230,280					
	3.3 Ceiling Finishes	5,757	m²	40		£230,000	£38	£4	33.3	Excludes retail areas
	1 Allowance for ceiling finishes				230,280					
					230,280					
	Total (£)						£690,000	£115	£11	100

FIXTURES, FITTINGS & EQUIPMENT - AFFORDABLE HOUSING
GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
4.1	Fixtures, Fittings & Equipment 1 Allowance for FF&E	5,757	m²	50		£290,000	£48	£4	100.0	Excludes retail areas
					287,850					
					287,850					
Total (£)						£290,000	£48	£4	100	

SERVICES - AFFORDABLE HOUSING
GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
5.1 Services						£2,530,000	£422	£39	85.8	
	1 Sanitary Appliances	5,999	m²	0	-					
	2 Services Equipment	5,999	m²	0	Excl.					
	3 Disposal Installations	5,999	m²	46	273,956					
	4 Water Installations	5,999	m²	23	134,980					
	5 Heat Source	5,999	m²	0	Incl.					
	6 Space Heating and Air Conditioning	5,999	m²	28	167,972					
	7 Ventilation Systems	5,999	m²	42	252,000					
	8 Electrical Installation	5,999	m²	90	540,120					
	9 Gas Installation	5,999	m²	2	10,000					
	10 Fire and Lightning Protection	5,999	m²	34	206,255					
	11 Communication, Security and Control Systems	5,999	m²	76	454,180					
	12 Specialist Installations	5,999	m²	0	Excl.					
	13 Builders work in connection	5,999	m²	12	74,084					
	14 Testing and commissioning of Services	2	%		50,871					
	15 External Services	5,999	m²		N/A					
	16 Services sub-contract preliminaries	14%	of	2,544,418	363,218					
					2,527,636					
5.2 Lifts						£420,000	£70	£7	14.2	
	1 Passenger lifts; 1000kg/13p, B to 6F	2	nr	140,000	280,000					
	2 Platform lifts; 630kg/8p, B to GF	2	nr	50,000	100,000					
	3 Allowance for Cinema lift	1	nr	170,000	Excl.					Shell only
	4 Allowance for lifts' finishes	2	nr	20,000	40,000					
					420,000					
Total (£)						£2,950,000	£492	£46	100	

FIT-OUT - AFFORDABLE HOUSING

GIA (m²): 5,999

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
6.1	Fit-Out Works					£6,150,000	£1,025	£95	100.0	
	1 Allowance for Affordable residential fit-out works	3,969	m²	1,400	5,556,600					inc MEP
	2 Allowance for fitting out Residential lobby; GF	25	m²	850	21,250					
	3 Allowance for fitting out Community Centre	191	m²	-	Excl.					Shell and core only
	4 Allowance for fitting out Cinema	0	m²	-	Excl.					Shell and core only
	5 Allowance for fitting out Bike Store; GF	35	m²	300	10,500					
	6 Retail areas; GF	242	m²	0	Excl.					Shell and core only
	7 MEP Services to amenities	619	m²	910	563,411					
					6,151,761					
Total (£)						£6,150,000	£1,025	£95	100	

Cundy Street Quarter Planning Application Cost Model - Basement

Grosvenor Estate Belgravia

31 March 2020

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- 1** Development Cost Executive Summary
- 2** Cost Reconciliation
- 3** Basis, Assumptions & Exclusions
- 4** Schedule of Areas
- 5** Reconciliation of Areas
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Appendices:

Appendix A: Elemental Analysis

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST EXECUTIVE SUMMARY

CLIENT / DEVELOPMENT COST			Total (£)	£/m² GIA	£/sq ft GIA	%
1	Basement - Block A		£12,500,000	£1,463	£136	30%
2	Basement - Block B		£14,290,000	£1,673	£155	34%
3	Basement - Block C		£6,370,000	£746	£69	15%
		Sub Total	£33,160,000	£3,881	£361	80%
4	Allowance for Main Contractor PCSA 10 weeks at £30,000 per week		£300,000	£35	£3	1%
5	Main Contractor's Preliminaries	16.0%	£5,310,000	£621	£58	13%
6	Main Contractor's Overheads and Profit	5.0%	£1,920,000	£225	£21	5%
7	Main Contractor's Risk	2.0%	£810,000	£95	£9	2%
8	Design Fees	0.0%	Excl.			
		Sub Total	£41,500,000	£4,857	£451	100%
9	Construction Contingency		Excl.			
10	Design Contingency		Excl.			
		Sub Total	£41,500,000	£4,857	£451	100%
11	Tender Inflation Estimate	0.0%	Excl.			
12	Construction Inflation Estimate	0.0%	Excl.			
Total Estimated Development Cost			£41,500,000	£4,857	£451	100%

ESTIMATED ROUNDED DEVELOPMENT COST

£41,500,000 £4,857 £451 100%

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

Key Assumptions	
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	The cost plan is based on the information provided by the design team and has been reviewed with them.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract under design and build.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have been measured from the drawings included in the drawing reference list.

Key Assumptions	
11	Gross and Net internal areas have been measured in accordance with the International Property Measurement Standards
12	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc..			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

AREA SCHEDULE

BASEMENT - METRIC

BLOCK A

Level	GIA (m²)	NIA (m²)	Efficiency
B1	3,510	649	18%
TOTAL	3,510	649	18%

BLOCK B

Level	GIA (m²)	NIA (m²)	Efficiency
B1	3,329	610	18%
TOTAL	3,329	610	18%

BLOCK C

Level	GIA (m²)	NIA (m²)	Efficiency
B1	622	0	0%
TOTAL	622	0	0%

SUB BASEMENT

Level	GIA (m²)	NIA (m²)	Efficiency
Sub - B1	1,083	482	45%
TOTAL	1,083	482	45%

TOTAL

Level	GIA (m²)	NIA (m²)	Efficiency
B1	8,544	1,741	20%
TOTAL	8,544	1,741	20%

BASEMENT - IMPERIAL

BLOCK A

Level	GIA (sq ft)	NIA (sq ft)	Efficiency
B1	37,781	6,986	18%
TOTAL	37,781	6,986	18%

BLOCK B

Level	GIA (sq ft)	NIA (sq ft)	Efficiency
B1	35,833	6,566	18%
TOTAL	35,833	6,566	18%

BLOCK C

Level	GIA (sq ft)	NIA (sq ft)	Efficiency
B1	6,695	0	0%
TOTAL	6,695	0	0%

SUB BASEMENT

Level	GIA (sq ft)	NIA (sq ft)	Efficiency
Sub - B1	11,657	5,188	45%
TOTAL	11,657	5,188	45%

TOTAL

Level	GIA (sq ft)	NIA (sq ft)	Efficiency
B1	91,967	18,740	20%
TOTAL	91,967	18,740	20%

NOTE: Areas are scheduled for the sole purpose of this Cost Estimate only and should not be used for any other purposes

NIA SCHEDULE BASEMENT BLOCK A - METRIC

	NIA																	
	m²																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	176	112	106	28	0	138	36	53	0	0	0	0	0	0	0	0	0	649
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	176	112	106	28	0	138	36	53	0	0	0	0	0	0	0	0	0	649

NIA SCHEDULE BASEMENT BLOCK A - IMPERIAL

	NIA																	
	sq ft																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	1,894	1,206	1,141	301	0	1,485	388	570	0	0	0	0	0	0	0	0	0	6,986
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,894	1,206	1,141	301	0	1,485	388	570	0	0	0	0	0	0	0	0	0	6,986

NIA SCHEDULE BASEMENT BLOCK B - METRIC

	NIA																	
	m²																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	0	0	0	41	9	307	69	0	6	6	68	13	83	8	0	0	0	610
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	41	9	307	69	0	6	6	68	13	83	8	0	0	0	610

NIA SCHEDULE BASEMENT BLOCK B - IMPERIAL

	NIA																	
	sq ft																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	0	0	0	441	97	3,305	743	0	65	65	732	140	893	86	0	0	0	6,566
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	441	97	3,305	743	0	65	65	732	140	893	86	0	0	0	6,566

NIA SCHEDULE BASEMENT BLOCK C - METRIC

	NIA																	
	m²																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NIA SCHEDULE BASEMENT BLOCK C - IMPERIAL

	NIA																	
	sq ft																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NIA SCHEDULE SUB BASEMENT - METRIC

	NIA																	
	m²																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub B1	0	0	0	0	63	0	0	0	0	0	0	0	0	0	340	79	0	482
TOTAL	0	0	0	0	63	0	0	0	0	0	0	0	0	0	340	79	0	482

NIA SCHEDULE SUB BASEMENT - IMPERIAL

	NIA																	
	sq ft																	
Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office	Total
B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub B1	0	0	0	0	678	0	0	0	0	0	0	0	0	0	3,660	850	0	5,188
TOTAL	0	0	0	0	678	0	0	0	0	0	0	0	0	0	3,660	850	0	5,188

NIA SCHEDULE TOTAL - METRIC

	NIA TOTAL																	
	m²																	
	Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office
B1	176	112	106	69	9	445	105	53	6	6	68	13	83	8	0	0	0	1,259
Sub B1	0	0	0	0	63	0	0	0	0	0	0	0	0	0	340	79	0	482
TOTAL	176	112	106	69	72	445	105	53	6	6	68	13	83	8	340	79	0	1,741

NIA SCHEDULE TOTAL - IMPERIAL

	NIA TOTAL																	
	sq ft																	
	Level	Commercial Kitchen	Home Theatre	Fitness Centre	Treatment	WC	Pool	Changing Room	Staff Room	Sauna	Steam	Gym	Training	Spa lobby with Reception	Ice Shower	Cinema Screen	Foyer	Office
B1	1,894	1,206	1,141	743	97	4,790	1,130	570	65	65	732	140	893	86	0	0	0	13,552
Sub B1	0	0	0	0	678	0	0	0	0	0	0	0	0	0	3,660	850	0	5,188
TOTAL	1,894	1,206	1,141	743	775	4,790	1,130	570	65	65	732	140	893	86	3,660	850	0	18,740

SCHEDULE OF DESIGN INFORMATION

SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Issued	Rev	Description
288-20-001	28/02/20	F	Proposed Site Plan
288-20-098	28/02/20	F	Propose Sub-Basement Plan
288-20-099	28/02/20	F	Proposed Basement Plan
288-20-100	28/02/20	J	Proposed Ground Floor Plan
288-20-101	02/03/20	I	Proposed First Floor Plan
288-20-102	28/02/20	H	Proposed Second Floor Plan
288-20-103	28/02/20	I	Proposed Third Floor Plan
288-20-104	28/02/20	H	Proposed Fourth Floor Plan
288-20-105	28/02/20	I	Proposed Fifth Floor Plan
288-20-106	28/02/20	H	Proposed Sixth Floor Plan
288-20-107	28/02/20	H	Proposed Seventh Floor Plan
288-20-108	28/02/20	H	Proposed Eighth Floor Plan
288-20-109	28/02/20	H	Proposed Ninth Floor Plan
288-20-110	28/02/20	G	Proposed Tenth Floor Plan

Structural

Drawing No.	Issued	Rev	Description
2068-HTS-XX-00-DR-S-2100	28/02/20	-	Proposed Ground Floor Plan
2068-HTS-XX-00-DR-S-2105	28/02/20	-	Proposed Ground Floor Levels - Isometric
2068-HTS-XX-01-DR-S-2110	28/02/20	-	Proposed First Floor Plan
2068-HTS-XX-02-DR-S-2120	28/02/20	-	Proposed Second Floor Plan
2068-HTS-XX-03-DR-S-2130	02/03/20	-	Proposed Third Floor Plan
2068-HTS-XX-04-DR-S-2140	28/02/20	-	Proposed Fourth Floor Plan
2068-HTS-XX-05-DR-S-2150	28/02/20	-	Proposed Fifth Floor Plan
2068-HTS-XX-06-DR-S-2160	28/02/20	-	Proposed Sixth Floor Plan
2068-HTS-XX-07-DR-S-2170	28/02/20	-	Proposed Seventh Floor Plan
2068-HTS-XX-08-DR-S-2180	28/02/20	-	Proposed Eighth Floor Plan
2068-HTS-XX-09-DR-S-2190	28/02/20	-	Proposed Ninth Floor Plan
2068-HTS-XX-10-DR-S-2200	28/02/20	-	Proposed Tenth Floor Plan
2068-HTS-XX-11-DR-S-2210	28/02/20	-	Proposed Eleventh Floor Plan
2068-HTS-XX-12-DR-S-P220	28/02/20	-	Proposed Roof Plan and Lift Overrun

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

SCHEDULE OF DESIGN INFORMATION

288-20-111	28/02/20	G	Proposed Roof Plan	2068-HTS-XX-B1-DR-S-2090	28/02/20	-	Proposed Basement Plan
288_30.001	28/02/20	G	Proposed Ebury Street Elevation	2068-HTS-XX-B1-DR-S-2300	28/02/20	-	Proposed Basement Details - Sheet 1
288_30.002	28/02/20	G	Proposed Cundy Street Elevation	2068-HTS-XX-B1-DR-S-2301	28/02/20	-	Proposed Basement Details - Sheet 2
288_30.003	28/02/20	G	Proposed Avery Farm Row Elevation	2068-HTS-XX-B1-DR-S-2302	28/02/20	-	Proposed Basement Details - Sheet 3
288_30.004	28/02/20	G	Proposed Pimlico Road Elevation	2068-HTS-XX-B1-DR-S-2303	28/02/20	-	Proposed Basement Details - Sheet 4
288_30.006	28/02/20	E	Proposed Elizabeth Place Elevation	2068-HTS-XX-B2-DR-S-2080	28/02/20	-	Proposed Sub-Basement Plan
288_30.007	28/02/20	E	Proposed Five Fields Row Elevation	2068-HTS-XX-X-DR-S-0010	28/02/20	-	Existing Site Plan - Crossrail Safeguard Zone
288_30.010	28/02/20	E	Block A Internal Courtyard Elevations	2068-HTS-XX-XX-DR-S-2003	28/02/20	-	Overall Isometric View - Proposed Phase 1
288_30.014	28/02/20	G	Block B Podium Elevation 01	2068-HTS-XX-XX-DR-S-2004	28/02/20	-	Overall Isometric View - Existing Structure
288_30.017	28/02/20	D	Block C Elevations Elizabeth Place Courtyard	2068-HTS-XX-XX-DR-S-2005	28/02/20	-	Overall Isometric View - Proposed Structure
288_30.100	28/02/20	-	Bay Study - Block A - Ebury Street	2068-HTS-XX-XX-DR-S-2007	28/02/20	-	Perspective Views
288_30.101	28/02/20	-	Bay Study - Block A - Cundy Street	2068-HTS-XX-XX-DR-S-2008	28/02/20	-	Perspective Views
288_30.102	28/02/20	-	Bay Study - Block A - Elizabeth Place	2068-HTS-XX-XX-DR-S-2009	28/02/20	-	Exploded Isometric View
288_30.103	28/02/20	-	Bay Study - Block A - Courtyard West	2068-HTS-XX-XX-DR-S-2013	28/02/20	-	Proposed Site Plan - Crossrail Exclusion Zone
288_30.104	28/02/20	-	Bay Study - Block A - Courtyard East	2068-HTS-XX-XX-DR-S-2014	28/02/20	-	Proposed Isometric From Below
288_30.112	28/02/20	-	Bay Study- Block B1 - Cundy Street	2068-HTS-XX-XX-DR-S-2070	28/02/20	-	Proposed Pile Layout Plan
288_30.113	28/02/20	-	Bay Study- Block B1 - Pimlico Road	2068-HTS-XX-XX-DR-S-2220	28/02/20	-	Proposed Site Section
288_30.114	28/02/20	-	Bay Study- Block B2 - Pimlico Road	2068-HTS-XX-XX-DR-S-2500	28/02/20	-	Proposed Overall Sections

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

SCHEDULE OF DESIGN INFORMATION

288_30.115	28/02/20	-	Bay Study- Block B3 - Pimlico Road	2068-HTS-XX-XX-DR-S-2501	28/02/20	-	Proposed Overall Sections
288_30.116	28/02/20	-	Bay Study- Block B1 - Podium	2068-HTS-XX-XX-DR-S-2800	28/02/20	-	CO2e Assessment
288_30.117	28/02/20	-	Bay Study - Block C - Ebury Place	2068-HTS-XX-XX-DR-S-2900	28/02/20	-	Proposed Construction Sequence - Sheet 1
288_30.118	28/02/20	-	Bay Study - Block C - Elizabeth Place	2068-HTS-XX-XX-DR-S-2901	28/02/20	-	Proposed Construction Sequence - Sheet 2
288_30.119	28/02/20	-	Bay Study - Block C - Courtyard				
288_40.001	28/02/20	E	Proposed Site Section AA				
288_40.002	28/02/20	D	Proposed Site Section BB				
288_40.003	28/02/20	E	Proposed Site Section CC				
288_40.016	28/02/20	E	Block B Proposed Building Section				
288_40.020	28/02/20	B	Block C Proposed Building Section				
288_P10.045	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 19,20				
288_P10.046	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 21-27				
288_P10.047	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 3				
288_P10.048	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 4				
288_P10.049	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 5,6				
288_P10.050	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 7-17				
288_P10.051	28/02/20	-	Coleshill's Proposed Basement Plan				
288_P10.052	28/02/20	-	Coleshill's Typical Unit Proposed Layout				

SCHEDULE OF DESIGN INFORMATION

Landscaping

Drawing No.	Issued	Rev	Description
CSQ-L-TLG450-MP-0001	27/02/20	E	1:500 GF Masterplan
CSQ-L-TLG450-MP-0002	27/02/20	C	Sheet arrangement
CSQ-L-TLG450-MP-0003	27/02/20	A	1:500 Roof Plan
CSQ-L-TLG450-PL-B001	27/02/20	C	Enlarged General Arrangement Plan Lower GF
CSQ-L-TLG450-PL-0001	27/02/20	E	Enlarged General Arrangement Plan GF 1/11
CSQ-L-TLG450-PL-0002	28/02/20	F	Enlarged General Arrangement Plan GF 2/11
CSQ-L-TLG450-PL-0003	28/02/20	E	Enlarged General Arrangement Plan GF 3/11
CSQ-L-TLG450-PL-0004	28/02/20	E	Enlarged General Arrangement Plan GF 4/11
CSQ-L-TLG450-PL-0005	28/02/20	E	Enlarged General Arrangement Plan GF 5/11
CSQ-L-TLG450-PL-0006	28/02/20	E	Enlarged General Arrangement Plan GF 6/11
CSQ-L-TLG450-PL-0007	28/02/20	E	Enlarged General Arrangement Plan GF 7/11
CSQ-L-TLG450-PL-0009	28/02/20	E	Enlarged General Arrangement Plan GF 9/11
CSQ-L-TLG450-PL-0010	28/02/20	E	Enlarged General Arrangement Plan GF 10/11
CSQ-L-TLG450-PL-0011	28/02/20	E	Enlarged General Arrangement Plan GF 11/11
CSQ-L-TLG450-PL-0101	28/02/20	D	Enlarged General Arrangement Plan 1FL 1/3

M&E

Document No.	Issued	Rev	Description
1019409-RPT-MD-003	19/12/19	-	Stage 2 Report

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

SCHEDULE OF DESIGN INFORMATION

CSQ-L-TLG450-PL-0102	28/02/20	D	Enlarged General Arrangement Plan 1FL 2/3
CSQ-L-TLG450-PL-0103	28/02/20	D	Enlarged General Arrangement Plan 1FL 3/3
CSQ-L-TLG450-PL-0201	28/02/20	A	Enlarged General Arrangement Plan 2FL
CSQ-L-TLG450-PL-0401	28/02/20	D	Enlarged General Arrangement Plan 4FL
CSQ-L-TLG450-PL-0501	28/02/20	D	Enlarged General Arrangement Plan 5FL
CSQ-L-TLG450-PL-0601	28/02/20	A	Enlarged General Arrangement Plan 6FL
CSQ-L-TLG450-PL-0701	28/02/20	D	Enlarged General Arrangement Plan 7FL
CSQ-L-TLG450-PL-0801	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2
CSQ-L-TLG450-PL-0802	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2

Appendix A

ELEMENTAL ANALYSIS

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK A

GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1	Retaining Walls/ Contiguous piling					£1,850,000	£527	£49	14.8	
	1 Piling mat, including adaptations and removal	3,510	m²	50	175,500					
	2 Allowance for piling ramp	1	item	25,000	25,000					
	3 Transport piling rig to site, maintain and remove	1	item	40,000	40,000					
	4 RC guide wall (incl removal)	118	m	400	47,200					
	5 Moving pile rig to piling positions; 600mm diameter	197	nr	150	29,500					
	6 Contiguous piled retaining wall (CFA, 600ø, 11m)	118	m	4,750	560,500					
	7 Allowance for coring through obstructions	197	nr	500	98,333					
	8 Remove pile spoil & dispose off-site (inert); assumes 11m length	1,416	m³	45	63,720					
	9 Cut tops off piles	197	nr	200	39,333					
	10 Allowance for lean mix backfilling	1,416	m³	40	56,640					
	11 Removal and making good of temporary division wall	1	item	35,000	35,000					
	12 RC capping beam, 1200x1200, 240kg/m³	118	m	1,000	118,000					
	13 Setting out	27	nr	250	6,750					
	14 Piling - 0.75m dia x 25m long	27	nr	10,000	270,000					
	15 Testing - integrity	27	nr	15	405					
	16 Allowance for load testing of piling	1	item	25,000	25,000					
	17 Allowance for coring through obstructions	27	nr	500	13,500					
	18 Remove pile spoil & dispose off-site (inert); assumes 25m length	310	m³	45	13,949					
	19 Cut tops off piles	27	nr	200	5,400					
	20 Allowance for lean mix backfilling	310	m³	40	12,399					
	Carried Forward					£1,850,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK A

GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£1,850,000				
	21 Pile cap, to 27nr piles	612	m2	350	214,200					
					1,850,330					
	2 Wall to Contiguous Piles					£240,000	£68	£6	1.9	
	1 Waterproof membrane and waterproof concrete wall system	944	m²	250	236,000					
					236,000					
	3 Main Bearing Piles					£200,000	£57	£5	1.6	
	1 Allowance for isolated bearing piles	0	m²	400	-					Not required; confirmed by HTS
	2 Allowance for ground source bore holes	1	item	200,000	200,000					
					200,000					
	4 Excavation & Temporary Works					£2,530,000	£721	£67	20.2	
	1 Excavation and disposal to form new basement	29,432	m³	70	2,060,240					
	2 Excavation for pile caps and the like	2,943	m³	65	191,308					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	125,000	125,000					
	6 Allowance for removing obstructions	1	PSUM	100,000	100,000					
	7 Allowance for dewatering	0	item	200,000	Excl.					
	8 Allowance for excavation phasing	20	%	2,476,548	Excl.					
	9 Allowance for attenuation tank	1	item	50,000	50,000					
					2,526,548					
	Carried Forward					£4,820,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK A

GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,820,000				
	5 Basement Slab					£1,890,000	£539	£50	15.1	
	1 RC basement slab; 1000mm thk	3,679	m³	370	1,361,230					
	2 Excavation / disposal - Included above	0	m³	50	Incl.					
	3 Blinding	3,679	m²	20	73,580					
	4 Formwork to edge of slab	118	m	100	11,800					
	5 Finish - tamped	3,679	m²	5	18,395					
	6 Waterproofing	3,679	m²	40	147,160					
	7 Extra over for; forming lift pits	8	nr	10,000	80,000					
	8 Allowance for movement joints	1	item	50,000	50,000					
	9 Allowance for insulation	3,679	m²	40	147,160					
					1,889,325					
	6 Suspended Slabs - Public Realm					£0	£0	£0	0.0	
	1 Suspended Ground slab 750mm thick, 144kg/m³	0	m²	455	-					
	2 Allowance for steps in slabs	0	item	50,000	-					
					-					
	7 Frame					£560,000	£160	£15	4.5	
	1 RC walls; W2 250mm thk	796	m²	265	210,940					
	2 RC Columns; C1 350x800; assumed 165kg/m³	126	m	280	35,280					
	3 Allowance for staircases; 2nr flights	1	nr	15,000	15,000					
	4 Extra Over for forming pool	1	item	300,000	300,000					
					561,220					
	8 Internal Walls & Doors Finishes					£820,000	£234	£22	6.6	
	1 Internal block partition walls	3,782	m²	150	567,300					
	2 Internal door; single leaf	21	nr	1,800	37,800					
	3 Internal door; double leaf	42	nr	3,000	126,000					
	Carried Forward					£8,090,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK A

GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£8,090,000				
	4 Internal riser door; single leaf	6	nr	800	4,800					
	5 Internal riser door; double leaf	5	nr	1,200	6,000					
	6 Allowance for sundry doors	1	item	75,000	75,000					
					816,900					
	9 Finishes					£250,000	£71	£7	2.0	
	1 Allowance for floor, wall and ceiling finishes	3,510	m²	70	245,700					
					245,700					
	10 Fixtures and Fittings					£120,000	£34	£3	1.0	
	1 Allowance for FF&E	3,510	m²	30	105,300					
	2 Allowance for bike racks; assumed	50	nr	250	12,500					
					117,800					
	11 Services					£1,900,000	£541	£50	15.2	
	1 Allowance for MEPH	3,510	m²	391	1,372,410					
	2 Lifts	8	nr		Excl.					Incl. in Main Works Cost Plan
	3 Car Lifts	2	nr	250,000	500,000					
	4 EO for enhancement to 1nr car lift doors	1	nr	25,000	25,000					
					1,897,410					
	Carried Forward					£10,360,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK A

GIA (m²): 3,510

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£10,360,000				
	13 Fit-Out Works					£2,140,000	£610	£57	17.1	
	1 Fit-out to pool	138	m²	3,750	517,500					
	2 Fit-out to Fitness Centre	106	m²	1,000	106,000					
	3 Fit-out to Commercial Kitchen	176	m²	2,000	352,000					
	4 Fit-out to Treatment Rooms	28	m²	2,000	56,000					
	5 Fit-out to WC's and changing rooms	36	m²	1,200	43,200					
	6 Fit-out to Home Theatre	112	m²	1,200	134,400					
	7 Fit-out to Staff Room	53	m²	800	42,400					
	8 MEP services to amenities	649	m²	1,364	885,017					
					2,136,517					
Total (£)						£12,500,000	£3,561	£331	100	

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK B

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1	Retaining Walls/ Secant piling					£3,140,000	£943	£88	22.0	
	1 Piling mat, including adaptions and removal	3,329	m²	50	166,450					
	2 Allowance for piling ramp	1	item	25,000	25,000					
	3 Transport piling rig to site, maintain and remove	1	item	40,000	40,000					
	4 RC guide wall (incl removal)	234	m	400	93,600					
	5 Moving pile rig to contig piling positions; 600mm and 750mm diameter	99	nr	150	14,873					
	6 Moving pile rig to secant piling positions; 600mm diameter	34	nr	150	5,063					
	7 Contiguous piled retaining wall (CFA, 600ø, 11m)	134	m	4,750	636,500					
	8 Contiguous piled retaining wall (CFA, 750ø, 11m)	25	m	5,000	125,000					
	9 Secant piled wall; dividing wall; swimming pool; (600ø, 15m)	75	m	5,500	412,500					
	10 Secant piled wall; dividing wall; between Block A and Block B; (CFA, 750ø, 16m)	35	m	5,500	192,500					
	11 Allowance for coring through obstructions	133	nr	500	66,450					
	12 Remove pile spoil & dispose off-site (inert); assumes 11m length & 15m length	1,908	m³	45	85,860					
	13 Cut tops off piles	133	nr	200	26,580					
	14 Allowance for lean mix backfilling	1,908	m³	40	76,320					
	15 RC capping beam, 1200x1200, 240kg/m³	234	m	1,000	234,000					
	16 Setting out	60	nr	250	15,000					
	17 Piling - 0.75m dia x 25m long	60	nr	10,000	600,000					
	18 Testing - integrity	60	nr	15	900					
Carried Forward						£3,140,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK B

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£3,140,000				
19	Allowance for load testing of piling	1	item	50,000	50,000					
20	Allowance for coring through obstructions	60	nr	500	30,000					
21	Remove pile spoil & dispose off-site (inert); assumes 25m length	689	m³	45	30,998					
22	Cut tops off piles	60	nr	200	12,000					
23	Allowance for lean mix backfilling	689	m³	40	27,554					
24	Pile cap, to 38nr piles	91	m²	350	31,894					
25	Pile cap, to 12nr piles	216	m²	350	75,600					
26	Pile cap, to 10nr piles	180	m²	350	63,000					
					3,137,640					
	2 Liner Wall to Contiguous / Secant Piles					£560,000	£168	£16	3.9	
1	Waterproof membrane and waterproof concrete wall system to contig wall	1272	m²	250	318,000					Assumed 8m
2	Waterproof membrane and waterproof concrete wall system to secant wall	975	m²	250	243,750					
					561,750					
	3 Main Bearing Piles					£200,000	£60	£6	1.4	
1	Allowance for isolated bearing piles	0	m²	400	-					Not required; confirmed by HTS
2	Allowance for ground source bore holes	1	item	200,000	200,000					
					200,000					
	4 Excavation & Temporary Works					£2,290,000	£688	£64	16.0	
1	Excavation and disposal to form new basement	27,040	m³	70	1,892,800					
	Carried Forward					£6,190,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK B

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£6,190,000				
	2 Excavation for pile caps and the like	2,704	m³	65	175,760					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	125,000	125,000					
	6 Allowance for removing obstructions	1	PSUM	100,000	100,000					
	7 Allowance for dewatering				Excl.					
	8 Allowance for excavation phasing	20	%	2,293,560	Excl.					
					2,293,560					
	5 Basement					£1,780,000	£535	£50	12.5	
	1 RC basement slab; 1000mm thk	3,310	m³	370	1,224,700					
	2 RC basement slab; 250mm thk	70	m³	155	10,850					
	3 Excavation / disposal - Included above	0	m³	50	Incl.					
	4 Blinding	3,380	m²	20	67,600					
	5 Formwork to edge of slab	234	m	100	23,400					
	6 Finish - tamped	3,380	m²	5	16,900					
	7 Waterproofing	3,380	m²	40	135,200					
	8 Extra over for; forming lift pits	8	nr	15,000	120,000					
	9 Allowance for movement joints	1	item	50,000	50,000					
	10 Allowance for insulation	3,380	m²	40	135,200					
					1,783,850					
	6 Suspended Slabs - Public Realm					£0	£0	£0	0.0	
	1 Suspended Ground slab 750mm thick, 144kg/m³	0	m²	455	-					
	2 Allowance for steps in slabs	0	item	50,000	-					
					-					
	Carried Forward					£7,970,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK B

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£7,970,000				
	7 Frame					£1,140,000	£342	£32	8.0	
	1 RC walls; W2 250mm thk	679	m²	265	179,935					
	2 RC walls; W3 300mm thk	505	m²	290	146,450					
	3 RC Columns; C1 350x800; assumed 165kg/m3	313	m	280	87,640					
	4 Allowance for staircases; 4nr flights	2	nr	15,000	30,000					
	5 Extra Over for forming pool	1	item	300,000	300,000					
	6 Allowance for noise and vibration matt	1	item	400,000	400,000					
					1,144,025					
	8 Internal Walls & Doors Finishes					£670,000	£201	£19	4.7	
	1 Internal block partition walls	3,017	m²	150	452,550					
	2 Internal door; single leaf	32	nr	1,800	57,600					
	3 Internal door; double leaf	25	nr	3,000	75,000					
	4 Internal riser door; single leaf	3	nr	800	2,400					
	5 Internal riser door; double leaf	5	nr	1,200	6,000					
	6 Allowance for sundry doors	1	item	75,000	75,000					
					668,550					
	9 Finishes					£230,000	£69	£6	1.6	
	1 Allowance for floor, wall and ceiling finishes	3,329	m²	70	233,030					
					233,030					
	10 Fixtures and Fittings					£150,000	£45	£4	1.0	
	1 Allowance for FF&E	3,329	m²	30	99,870					
	2 Allowance for bike racks	192	nr	250	48,000					
					147,870					
	Carried Forward					£10,160,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK B

GIA (m²): 3,329

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£10,160,000				
11 Services						£1,780,000	£535	£50	12.5	
	1 Allowance for MEPH	3,329	m²	383	1,275,007					
	2 Lifts	8	nr		Excl.					Incl. in Main Works Cost Plan
	3 Car Lifts	2	nr	250,000	500,000					
					1,775,007					
12 Fit-Out Works						£2,350,000	£706	£66	16.4	
	1 Fit-out to pool, Sauna, Steam room and Ice Shower	327	m²	3,750	1,226,250					
	2 Fit-out to Gym	68	m²	1,000	68,000					
	3 Fit-out to Spa Reception	83	m²	1,000	83,000					
	4 Fit-out to Treatment Rooms	41	m²	1,000	41,000					
	5 Fit-out to Training Rooms	13	m²	1,000	13,000					
	6 Fit-out to WC's and changing rooms	78	m²	1,200	93,600					
	MEP Services to amenities	610	m²	1,346	821,076					
					2,345,926					
Total (£)						£14,290,000	£4,293	£399	100	

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK C

GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
1 Retaining Walls/ Secant piling						£1,800,000	£1,056	£98	28.3	
	1 Piling mat, including adaptations and removal	1,705	m²	50	85,250					
	2 Allowance for piling ramp	1	item	5,500	5,500					
	3 Transport piling rig to site, maintain and remove	1	item	10,000	10,000					
	4 RC guide wall (incl removal)	201	m	400	80,400					
	5 Moving pile rig to contig piling positions; 600mm and 750mm diameter	34	nr	150	5,040					
	6 Moving pile rig to secant piling positions; 600mm and 750mm diameter	67	nr	150	10,028					
	7 Contiguous piled retaining wall (CFA, 600ø, 11m)	26	m	4,750	123,500					
	8 Contiguous piled retaining wall (CFA, 750ø, 11m)	24	m	5,000	120,000					
	9 Secant piled wall; dividing wall; cinema and water tank; (600ø, 15m)	108	m	5,500	594,000					
	10 Secant piled wall; dividing wall; cinema and water tank; (750ø, 15m)	43	m	5,500	236,500					
	11 Allowance for coring through obstructions	100	nr	500	50,225					
	12 Remove pile spoil & dispose off-site (inert); assumes 11m length & 15m length	3,016	m³	45	135,720					
	13 Cut tops off piles	100	nr	200	20,090					
	14 Allowance for lean mix backfilling	3,016	m³	40	120,640					
	15 RC capping beam, 1200x1200, 240kg/m³	201	m	1,000	201,000					
					1,797,893					
Carried Forward						£1,800,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK C

GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£1,800,000				
	2 Liner Wall to Contiguous / Secant Piles					£590,000	£346	£32	9.3	
	1 Waterproof membrane and waterproof concrete wall system to contig wall	400	m²	250	100,000					
	2 Waterproof membrane and waterproof concrete wall system to secant wall	1963	m²	250	490,750					
					590,750					
	3 Main Bearing Piles					£200,000	£117	£11	3.1	
	1 Allowance for isolated bearing piles	1	item	100,000	100,000					New item
	2 Allowance for ground source bore holes	1	item	100,000	100,000					
					200,000					
	4 Excavation & Temporary Works					£820,000	£481	£45	12.9	
	1 Excavation and disposal to form new basement	9,120	m³	70	638,400					
	2 Excavation for pile caps and the like	912	m³	65	59,280					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	60,000	60,000					
	6 Allowance for removing obstructions	1	PSUM	60,000	60,000					
	7 Allowance for dewatering	0	item	200,000	-					
					817,680					
	5 Basement slab					£680,000	£399	£37	10.7	
	1 RC basement slab; 1000mm thk	1,140	m³	370	421,800					
	2 Excavation / disposal - Included above	0	m³	50	Incl.					
	3 Blinding	1,140	m²	20	22,800					
	4 Formwork to edge of slab	201	m	100	20,100					
	Carried Forward					£4,090,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK C

GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,090,000				
	5 Finish - tamped	1,140	m²	5	5,700					
	6 Waterproofing	1,140	m²	40	45,600					
	7 Extra over for; forming lift pits	4	nr	15,000	60,000					
	8 Allowance for movement joints	1	item	55,000	55,000					
	9 Allowance for insulation	1,140	m²	40	45,600					
					676,600					
	6 Suspended Slabs - Public Realm					£50,000	£29	£3	0.8	
	1 Ground slab 750mm thick, 144kg/m³	0	m²	455	-					
	2 Allowance for steps in slabs	1	item	50,000	50,000					
					50,000					
	7 Frame					£150,000	£88	£8	2.4	
	1 RC walls; W2 250mm thk	313	m²	265	82,945					
	2 RC Columns; C1 350x800; assumed 165kg/m³	126	m	280	35,280					
	3 Allowance for staircases; 2nr flights	1	nr	15,000	15,000					
	4 Allowance for staircases to Cinema; 2nr flights	1	nr	15,000	15,000					
					148,225					
	8 Internal Walls & Doors Finishes					£390,000	£229	£21	6.1	
	1 Internal block partition walls	1,696	m²	150	254,400					
	2 Internal door; single leaf	16	nr	1,800	28,800					
	3 Internal door; double leaf	10	nr	3,000	30,000					
	4 Internal door; double leaf; to Cinema	4	nr	5,000	20,000					
	5 Internal riser door; single leaf	4	nr	800	3,200					
	6 Internal riser door; double leaf	6	nr	1,200	7,200					
	7 Allowance for sundry doors	1	item	50,000	50,000					
					393,600					
	Carried Forward					£4,680,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK C

GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£4,680,000				
	9 Finishes					£120,000	£70	£7	1.9	
	1 Allowance for floor, wall and ceiling finishes	1,705	m²	70	119,350					
					119,350					
	10 Fixtures and Fittings					£80,000	£47	£4	1.3	
	1 Allowance for FF&E	1,705	m²	30	51,150					
	2 Allowance for bike racks	96	nr	250	24,000					
					75,150					
	11 Services					£830,000	£487	£45	13.0	
	1 Allowance for MEPH	1,705	m²	489	833,745					
	2 Lifts	4	nr		Excl.					
	3 Lifts to Cinema	0	nr	180,000	-					
	4 Car Lifts	0	nr	250,000	-					
					833,745					
	12 Fit-Out Works					£0	£0	£0	0.0	
	1 Fit-out to Cinema Screens	340	m²	-	-					S&C Only
	2 Fit-out to Cinema Foyer	79	m²	-	-					S&C Only
	3 Fit-out to WC's	63	m²	-	-					S&C Only
					-					
	Carried Forward					£5,710,000				

Cundy Street Quarter
Planning Application Cost Model - Basement

Job No.: 35580
Client: Grosvenor Estate Belgravia
Issue Date: 31/03/2020
Base Date: Q1 2020

BLOCK C

GIA (m²): 1,705

Ref	Description	Qty	Unit	Rate	Total	Total £	£/m² GIA	£/sq ft GIA	%	Comments
	Brought Forward					£5,710,000				
	Sub- Basement									
	13 Excavation & Temporary Works to form sub- basement					£470,000	£276	£26	7.4	
	1 Excavation and disposal to form new basement	5,130	m³	75	384,750					
	2 Excavation for pile caps and the like	513	m³	65	33,345					
	3 E/O for 15% contaminated material				Excl.					
	4 E/O for 5% non hazardous material				Incl.					
	5 Allowance for temporary works / propping	1	PSUM	25,000	25,000					
	6 Allowance for removing obstructions	1	PSUM	25,000	25,000					
	7 Allowance for dewatering				Excl.					
					468,095					
	14 Sub - Basement					£100,000	£59	£5	1.6	
	1 Allowance for dowelling slabs into piles	1	item	100,000	100,000					
					100,000					
	15 Frame Sub-Basement					£90,000	£53	£5	1.4	
	1 RC walls; W1 200mm thk	180	m²	240	43,200					
	2 RC Columns; C1 350x800; assumed 165kg/m3	130	m	280	36,400					
	3 Allowance for staircases; 2nr flights	1	nr	15,000	15,000					
					94,600					
Total (£)						£6,370,000	£3,736	£347	100	

Cundy Street Quarter Planning Application Cost Model - Summary

Grosvenor Estate Belgravia

17 April 2020

CONTENTS

- 1** Development Cost Executive Summary
- 2** Basis, Assumptions & Exclusions
- 3** Schedule of Areas
- 4** Schedule of Design Information

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST SUMMARY

CLIENT / DEVELOPMENT COST	Total (£)	£/m² GIA	£/sq ft GIA	%
1 Demolitions	£5,500,000	£112	£10	2%
2 Basement Works	£33,160,000	£676	£63	11%
3 Superstructure and Fit-Out works	£189,740,000	£3,868	£359	63%
4 External Works	£10,620,000	£217	£20	4%
5 Utilities	£2,850,000	£58	£5	1%
6 Coleshill basement Apartment upgrade; Provisional allowance	£1,250,000	£25	£2	0%
Sub Total	£243,120,000	£4,957	£461	80%
7 Allowance for Main Contractor PCSA	Excl.			
8 Main Contractor's Preliminaries	£40,120,000	£818	£76	13%
9 Main Contractor's Overheads and Profit	£13,660,000	£279	£26	5%
10 Main Contractor's Risk	£5,740,000	£117	£11	2%
11 Design Fees	Excl.			
Sub Total	£302,640,000	£6,170	£573	100%
12 Construction Contingency	Excl.			
13 Design Contingency	Excl.			
Sub Total	£302,640,000	£6,170	£573	100%
14 Tender Inflation Estimate	Excl.			
15 Construction Inflation Estimate	Excl.			
Total Estimated Development Cost	£302,640,000	£6,170	£573	100%

ESTIMATED ROUNDED DEVELOPMENT COST	£302,600,000	£6,169	£573	100%
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BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

Key Assumptions	
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	The cost plan is based on the information provided by the design team and has been reviewed with them.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract under design and build.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have been measured from the drawings included in the drawing reference list.

Key Assumptions	
11	Gross and Net internal areas have been measured in accordance with the International Property Measurement Standards
12	Areas are intended for the production of the Cost Estimate only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc..			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

AREA SCHEDULE

AREA SCHEDULE - METRIC

	GIA				NIA				NSA								Net (NIA + NSA)				Efficiency			
	m²				m²				m²				Units (nr)				m²				Net to Gross			
Level	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total
10	0	719	0	719	0	0	0	0	0	594	0	594	0	3	0	3	0	594	0	594	0%	83%	0%	83%
9	655	819	0	1,474	0	0	0	0	485	642	0	1,127	5	4	0	9	485	642	0	1,127	74%	78%	0%	76%
8	724	1,289	0	2,013	92	0	0	92	454	1,016	0	1,470	4	8	0	12	546	1,016	0	1,562	75%	79%	0%	78%
7	920	1,496	47	2,463	0	0	0	0	720	1,174	0	1,894	7	11	0	18	720	1,174	0	1,894	78%	78%	0%	77%
6	920	1,599	588	3,107	0	0	0	0	718	1,255	453	2,426	7	11	6	24	718	1,255	453	2,426	78%	78%	77%	78%
5	1,927	1,611	675	4,213	0	0	0	0	1,373	1,250	537	3,160	14	14	6	34	1,373	1,250	537	3,160	71%	78%	80%	75%
4	2,106	1,864	816	4,786	425	0	0	425	920	1,457	660	3,037	25	17	7	49	1,345	1,457	660	3,462	64%	78%	81%	72%
3	2,194	1,877	929	5,000	433	0	0	433	997	1,473	775	3,245	25	17	8	50	1,430	1,473	775	3,678	65%	78%	83%	74%
2	2,194	1,842	929	4,965	433	0	0	433	997	1,473	773	3,243	25	17	8	50	1,430	1,473	773	3,676	65%	80%	83%	74%
1	2,333	1,842	929	5,104	554	0	0	554	1,004	1,458	771	3,233	25	17	9	51	1,558	1,458	771	3,787	67%	79%	83%	74%
G	2,937	2,637	1,086	6,660	2,014	1,850	619	4,483	0	0	0	0	0	0	0	0	2,014	1,850	619	4,483	69%	70%	57%	67%
Abv Ground	16,910	17,595	5,999	40,504	3,951	1,850	619	6,420	7,668	11,792	3,969	23,429	137	119	44	300	11,619	13,642	4,588	29,849	69%	78%	76%	74%
B1	3,510	3,329	622	7,461	649	610	0	1,259	0	0	0	0	0	0	0	0	649	610	0	1,259	18%	18%	0%	17%
Sub - B1	0	0	1,083	1,083	0	0	482	482	0	0	0	0	0	0	0	0	0	0	482	482	0%	0%	45%	45%
Blw Ground	3,510	3,329	1,705	8,544	649	610	482	1,741	0	0	0	0	0	0	0	0	649	610	482	1,741	18%	18%	28%	20%
TOTAL	20,420	20,924	7,704	49,048	4,600	2,460	1,101	8,161	7,668	11,792	3,969	23,429	137	119	44	300	12,268	14,252	5,070	31,590	60%	68%	66%	64%

AREA SCHEDULE - IMPERIAL

	GIA				NIA				NSA								Net (NIA + NSA)				Efficiency			
	sq ft				sq ft				sq ft				Units (nr)				sq ft				Net to Gross			
Level	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total	Block A	Block B	Block C	Total
10	0	7,739	0	7,739	0	0	0	0	0	6,394	0	6,394	0	3	0	3	0	6,394	0	6,394	0%	83%	0%	83%
9	7,050	8,816	0	15,866	0	0	0	0	5,220	6,910	0	12,131	5	4	0	9	5,220	6,910	0	12,131	74%	78%	0%	76%
8	7,793	13,875	0	21,668	990	0	0	990	4,887	10,936	0	15,823	4	8	0	12	5,877	10,936	0	16,813	75%	79%	0%	78%
7	9,903	16,103	506	26,511	0	0	0	0	7,750	12,637	0	20,387	7	11	0	18	7,750	12,637	0	20,387	78%	78%	0%	77%
6	9,903	17,211	6,329	33,443	0	0	0	0	7,728	13,509	4,876	26,113	7	11	6	24	7,728	13,509	4,876	26,113	78%	78%	77%	78%
5	20,742	17,341	7,266	45,348	0	0	0	0	14,779	13,455	5,780	34,014	14	14	6	34	14,779	13,455	5,780	34,014	71%	78%	80%	75%
4	22,669	20,064	8,783	51,516	4,575	0	0	4,575	9,903	15,683	7,104	32,690	25	17	7	49	14,477	15,683	7,104	37,265	64%	78%	81%	72%
3	23,616	20,204	10,000	53,820	4,661	0	0	4,661	10,732	15,855	8,342	34,929	25	17	8	50	15,392	15,855	8,342	39,590	65%	78%	83%	74%
2	23,616	19,827	10,000	53,443	4,661	0	0	4,661	10,732	15,855	8,320	34,907	25	17	8	50	15,392	15,855	8,320	39,568	65%	80%	83%	74%
1	25,112	19,827	10,000	54,939	5,963	0	0	5,963	10,807	15,694	8,299	34,800	25	17	9	51	16,770	15,694	8,299	40,763	67%	79%	83%	74%
G	31,614	28,384	11,690	71,688	21,678	19,913	6,663	48,255	0	0	0	0	0	0	0	0	21,678	19,913	6,663	48,255	69%	70%	57%	67%
Abv Ground	182,018	189,391	64,573	435,981	42,528	19,913	6,663	69,104	82,538	126,928	42,722	252,187	137	119	44	300	125,066	146,841	49,385	321,292	69%	78%	76%	74%
B1	37,781	35,833	6,695	80,309	6,986	6,566	0	13,552	0	0	0	0	0	0	0	0	6,986	6,566	0	13,552	18%	18%	0%	17%
Sub - B1	0	0	11,657	11,657	0	0	5,188	5,188	0	0	0	0	0	0	0	0	0	0	5,188	5,188	0%	0%	45%	45%
Blw Ground	37,781	35,833	18,352	91,967	6,986	6,566	5,188	18,740	0	0	0	0	0	0	0	0	6,986	6,566	5,188	18,740	18%	18%	28%	20%
TOTAL	219,799	225,224	82,925	527,948	49,514	26,479	11,851	87,844	82,538	126,928	42,722	252,187	137	119	44	300	132,052	153,407	54,573	340,032	60%	68%	66%	64%

NOTE: GIA is measured in accordance with International Property Measurement Standards 2
NSA and NIA is measured in accordance with International Property Measurement Standards 3
Areas are scheduled for the sole purpose of this Cost Estimate only and should not be used for any other purposes

SCHEDULE OF DESIGN INFORMATION

SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Issued	Rev	Description
288-20-001	28/02/20	F	Proposed Site Plan
288-20-098	28/02/20	F	Propose Sub-Basement Plan
288-20-099	28/02/20	F	Proposed Basement Plan
288-20-100	28/02/20	J	Proposed Ground Floor Plan
288-20-101	02/03/20	I	Proposed First Floor Plan
288-20-102	28/02/20	H	Proposed Second Floor Plan
288-20-103	28/02/20	I	Proposed Third Floor Plan
288-20-104	28/02/20	H	Proposed Fourth Floor Plan
288-20-105	28/02/20	I	Proposed Fifth Floor Plan
288-20-106	28/02/20	H	Proposed Sixth Floor Plan
288-20-107	28/02/20	H	Proposed Seventh Floor Plan
288-20-108	28/02/20	H	Proposed Eighth Floor Plan
288-20-109	28/02/20	H	Proposed Ninth Floor Plan
288-20-110	28/02/20	G	Proposed Tenth Floor Plan

Structural

Drawing No.	Issued	Rev	Description
2068-HTS-XX-00-DR-S-2100	28/02/20	-	Proposed Ground Floor Plan
2068-HTS-XX-00-DR-S-2105	28/02/20	-	Proposed Ground Floor Levels - Isometric
2068-HTS-XX-01-DR-S-2110	28/02/20	-	Proposed First Floor Plan
2068-HTS-XX-02-DR-S-2120	28/02/20	-	Proposed Second Floor Plan
2068-HTS-XX-03-DR-S-2130	02/03/20	-	Proposed Third Floor Plan
2068-HTS-XX-04-DR-S-2140	28/02/20	-	Proposed Fourth Floor Plan
2068-HTS-XX-05-DR-S-2150	28/02/20	-	Proposed Fifth Floor Plan
2068-HTS-XX-06-DR-S-2160	28/02/20	-	Proposed Sixth Floor Plan
2068-HTS-XX-07-DR-S-2170	28/02/20	-	Proposed Seventh Floor Plan
2068-HTS-XX-08-DR-S-2180	28/02/20	-	Proposed Eighth Floor Plan
2068-HTS-XX-09-DR-S-2190	28/02/20	-	Proposed Ninth Floor Plan
2068-HTS-XX-10-DR-S-2200	28/02/20	-	Proposed Tenth Floor Plan
2068-HTS-XX-11-DR-S-2210	28/02/20	-	Proposed Eleventh Floor Plan
2068-HTS-XX-12-DR-S-P220	28/02/20	-	Proposed Roof Plan and Lift Overrun

SCHEDULE OF DESIGN INFORMATION

288-20-111	28/02/20	G	Proposed Roof Plan	2068-HTS-XX-B1-DR-S-2090	28/02/20	-	Proposed Basement Plan
288_30.001	28/02/20	G	Proposed Ebury Street Elevation	2068-HTS-XX-B1-DR-S-2300	28/02/20	-	Proposed Basement Details - Sheet 1
288_30.002	28/02/20	G	Proposed Cundy Street Elevation	2068-HTS-XX-B1-DR-S-2301	28/02/20	-	Proposed Basement Details - Sheet 2
288_30.003	28/02/20	G	Proposed Avery Farm Row Elevation	2068-HTS-XX-B1-DR-S-2302	28/02/20	-	Proposed Basement Details - Sheet 3
288_30.004	28/02/20	G	Proposed Pimlico Road Elevation	2068-HTS-XX-B1-DR-S-2303	28/02/20	-	Proposed Basement Details - Sheet 4
288_30.006	28/02/20	E	Proposed Elizabeth Place Elevation	2068-HTS-XX-B2-DR-S-2080	28/02/20	-	Proposed Sub-Basement Plan
288_30.007	28/02/20	E	Proposed Five Fields Row Elevation	2068-HTS-XX-X-DR-S-0010	28/02/20	-	Existing Site Plan - Crossrail Safeguard Zone
288_30.010	28/02/20	E	Block A Internal Courtyard Elevations	2068-HTS-XX-XX-DR-S-2003	28/02/20	-	Overall Isometric View - Proposed Phase 1
288_30.014	28/02/20	G	Block B Podium Elevation 01	2068-HTS-XX-XX-DR-S-2004	28/02/20	-	Overall Isometric View - Existing Structure
288_30.017	28/02/20	D	Block C Elevations Elizabeth Place Courtyard	2068-HTS-XX-XX-DR-S-2005	28/02/20	-	Overall Isometric View - Proposed Structure
288_30.100	28/02/20	-	Bay Study - Block A - Ebury Street	2068-HTS-XX-XX-DR-S-2007	28/02/20	-	Perspective Views
288_30.101	28/02/20	-	Bay Study - Block A - Cundy Street	2068-HTS-XX-XX-DR-S-2008	28/02/20	-	Perspective Views
288_30.102	28/02/20	-	Bay Study - Block A - Elizabeth Place	2068-HTS-XX-XX-DR-S-2009	28/02/20	-	Exploded Isometric View
288_30.103	28/02/20	-	Bay Study - Block A - Courtyard West	2068-HTS-XX-XX-DR-S-2013	28/02/20	-	Proposed Site Plan - Crossrail Exclusion Zone
288_30.104	28/02/20	-	Bay Study - Block A - Courtyard East	2068-HTS-XX-XX-DR-S-2014	28/02/20	-	Proposed Isometric From Below
288_30.112	28/02/20	-	Bay Study- Block B1 - Cundy Street	2068-HTS-XX-XX-DR-S-2070	28/02/20	-	Proposed Pile Layout Plan
288_30.113	28/02/20	-	Bay Study- Block B1 - Pimlico Road	2068-HTS-XX-XX-DR-S-2220	28/02/20	-	Proposed Site Section
288_30.114	28/02/20	-	Bay Study- Block B2 - Pimlico Road	2068-HTS-XX-XX-DR-S-2500	28/02/20	-	Proposed Overall Sections

SCHEDULE OF DESIGN INFORMATION

288_30.115	28/02/20	-	Bay Study- Block B3 - Pimlico Road	2068-HTS-XX-XX-DR-S-2501	28/02/20	-	Proposed Overall Sections
288_30.116	28/02/20	-	Bay Study- Block B1 - Podium	2068-HTS-XX-XX-DR-S-2800	28/02/20	-	CO2e Assessment
288_30.117	28/02/20	-	Bay Study - Block C - Ebury Place	2068-HTS-XX-XX-DR-S-2900	28/02/20	-	Proposed Construction Sequence - Sheet 1
288_30.118	28/02/20	-	Bay Study - Block C - Elizabeth Place	2068-HTS-XX-XX-DR-S-2901	28/02/20	-	Proposed Construction Sequence - Sheet 2
288_30.119	28/02/20	-	Bay Study - Block C - Courtyard				
288_40.001	28/02/20	E	Proposed Site Section AA				
288_40.002	28/02/20	D	Proposed Site Section BB				
288_40.003	28/02/20	E	Proposed Site Section CC				
288_40.016	28/02/20	E	Block B Proposed Building Section				
288_40.020	28/02/20	B	Block C Proposed Building Section				
288_P10.045	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 19,20				
288_P10.046	28/02/20	-	Ebury Street Coleshill's Proposed Elevations 21-27				
288_P10.047	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 3				
288_P10.048	28/02/20	-	Pimlico Road Coleshill's Proposed Elevation 4				
288_P10.049	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 5,6				
288_P10.050	28/02/20	-	Pimlico Road Coleshill's Proposed Elevations 7-17				
288_P10.051	28/02/20	-	Coleshill's Proposed Basement Plan				
288_P10.052	28/02/20	-	Coleshill's Typical Unit Proposed Layout				

SCHEDULE OF DESIGN INFORMATION

Landscaping

Drawing No.	Issued	Rev	Description
CSQ-L-TLG450-MP-0001	27/02/20	E	1:500 GF Masterplan
CSQ-L-TLG450-MP-0002	27/02/20	C	Sheet arrangement
CSQ-L-TLG450-MP-0003	27/02/20	A	1:500 Roof Plan
CSQ-L-TLG450-PL-B001	27/02/20	C	Enlarged General Arrangement Plan Lower GF
CSQ-L-TLG450-PL-0001	27/02/20	E	Enlarged General Arrangement Plan GF 1/11
CSQ-L-TLG450-PL-0002	28/02/20	F	Enlarged General Arrangement Plan GF 2/11
CSQ-L-TLG450-PL-0003	28/02/20	E	Enlarged General Arrangement Plan GF 3/11
CSQ-L-TLG450-PL-0004	28/02/20	E	Enlarged General Arrangement Plan GF 4/11
CSQ-L-TLG450-PL-0005	28/02/20	E	Enlarged General Arrangement Plan GF 5/11
CSQ-L-TLG450-PL-0006	28/02/20	E	Enlarged General Arrangement Plan GF 6/11
CSQ-L-TLG450-PL-0007	28/02/20	E	Enlarged General Arrangement Plan GF 7/11
CSQ-L-TLG450-PL-0009	28/02/20	E	Enlarged General Arrangement Plan GF 9/11
CSQ-L-TLG450-PL-0010	28/02/20	E	Enlarged General Arrangement Plan GF 10/11
CSQ-L-TLG450-PL-0011	28/02/20	E	Enlarged General Arrangement Plan GF 11/11
CSQ-L-TLG450-PL-0101	28/02/20	D	Enlarged General Arrangement Plan 1FL 1/3

M&E

Document No.	Issued	Rev	Description
1019409-RPT-MD-003	19/12/19	-	Stage 2 Report

SCHEDULE OF DESIGN INFORMATION

CSQ-L-TLG450-PL-0102	28/02/20	D	Enlarged General Arrangement Plan 1FL 2/3
CSQ-L-TLG450-PL-0103	28/02/20	D	Enlarged General Arrangement Plan 1FL 3/3
CSQ-L-TLG450-PL-0201	28/02/20	A	Enlarged General Arrangement Plan 2FL
CSQ-L-TLG450-PL-0401	28/02/20	D	Enlarged General Arrangement Plan 4FL
CSQ-L-TLG450-PL-0501	28/02/20	D	Enlarged General Arrangement Plan 5FL
CSQ-L-TLG450-PL-0601	28/02/20	A	Enlarged General Arrangement Plan 6FL
CSQ-L-TLG450-PL-0701	28/02/20	D	Enlarged General Arrangement Plan 7FL
CSQ-L-TLG450-PL-0801	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2
CSQ-L-TLG450-PL-0802	28/02/20	D	Enlarged General Arrangement Plan 8FL 1/2

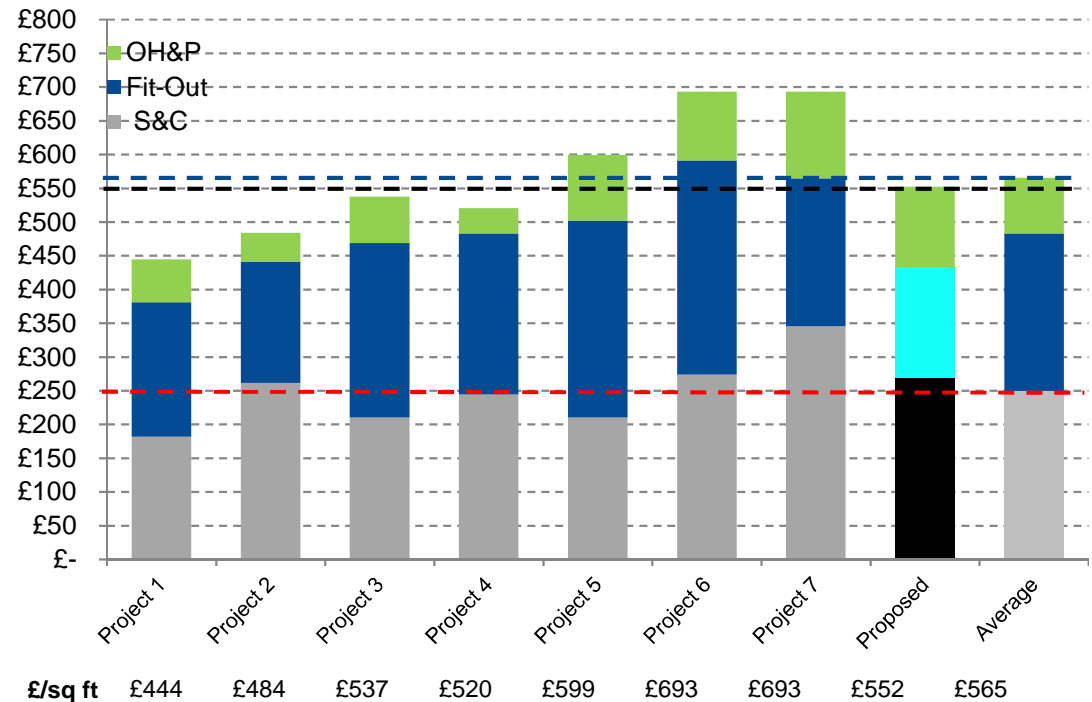
BENCHMARKING

SENIOR LIVING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Senior Living and comparable schemes. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £250/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £565/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £552/sq ft (excl. utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £269/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £164/sq ft GIA, based on total net internal area of 189,168sq ft, shown by the aqua bar.



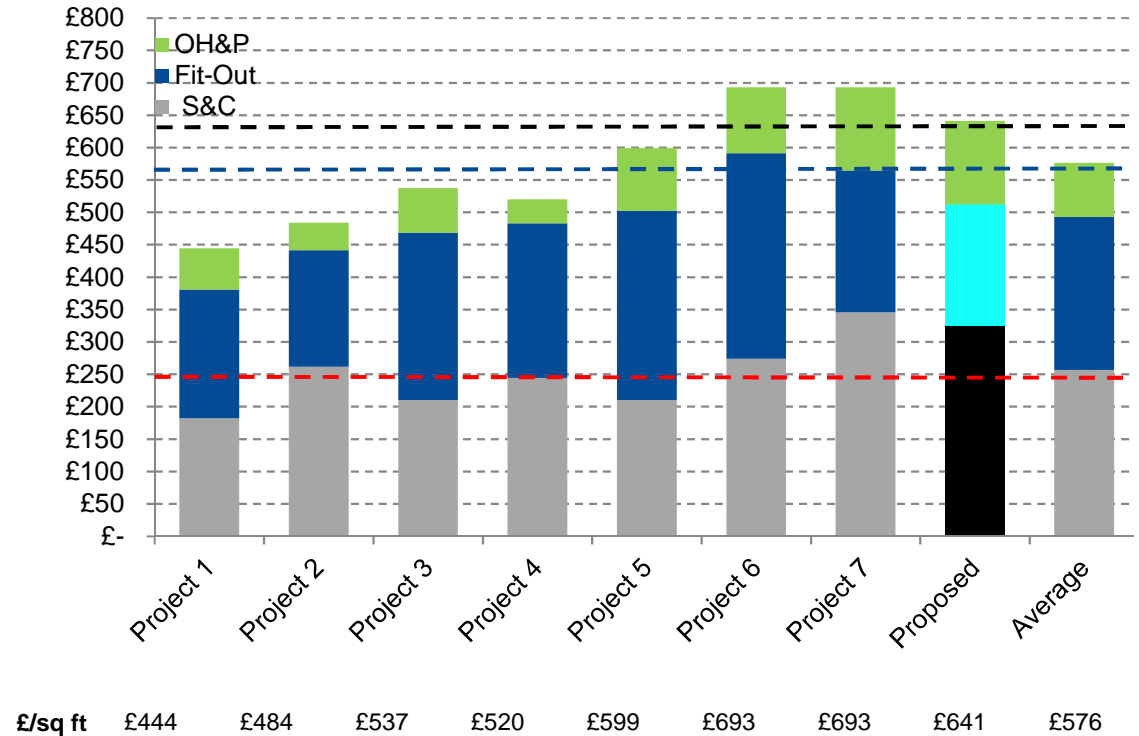
PRIVATE HOUSING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Private Housing and comparable schemes. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

All projects benchmarked are located in London Zone 1 and are of a comparable scale and specification.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £256/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £576/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £641/sq ft (excl. utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £324/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £188/sq ft GIA shown by the aqua bar.

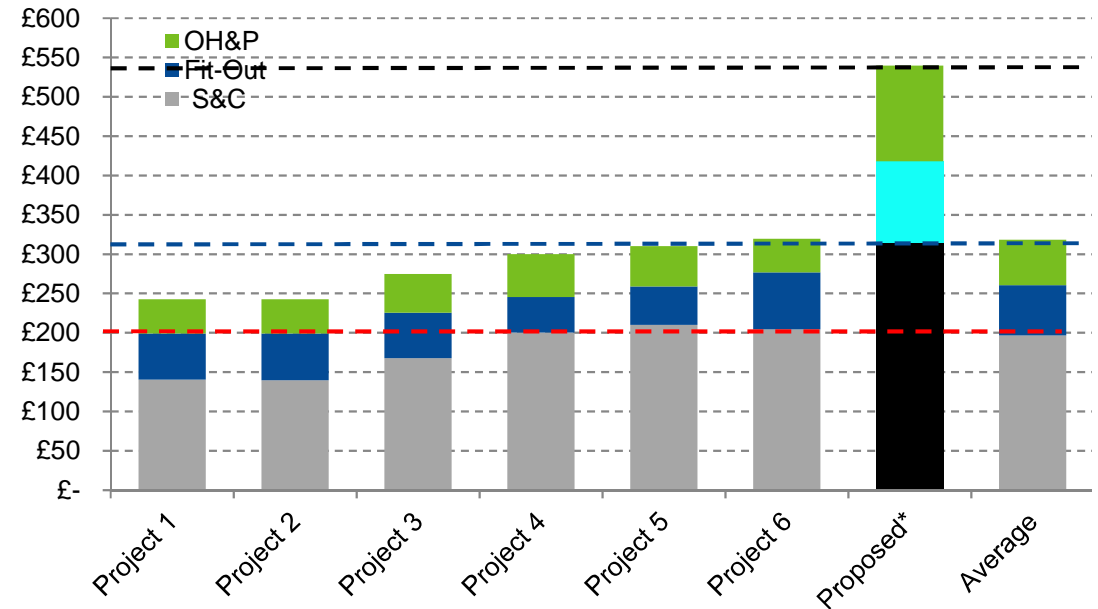


INTERMEDIATE HOUSING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Intermediate Housing blended rate and comparable schemes. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £200/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £318/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £539/sq ft (excl. basement, utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £314/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £104/sq ft GIA, based on a total net internal area of 40,946sq ft shown by the aqua bar.



- 3 The proposed scheme is considerably higher than the benchmark, however it includes the following abnormalities, comfort cooling to affordable units, greater floor to ceiling heights to match adjoining buildings, extensive sustainability criteria and landscaping to roofs.
- 4 The façade costs are in line with the private blocks to ensure true tenure blind and to meet the quality of the surrounding buildings and conservation area. Blended façade rate totals £2,100/m2, benchmark circa £900/m2.

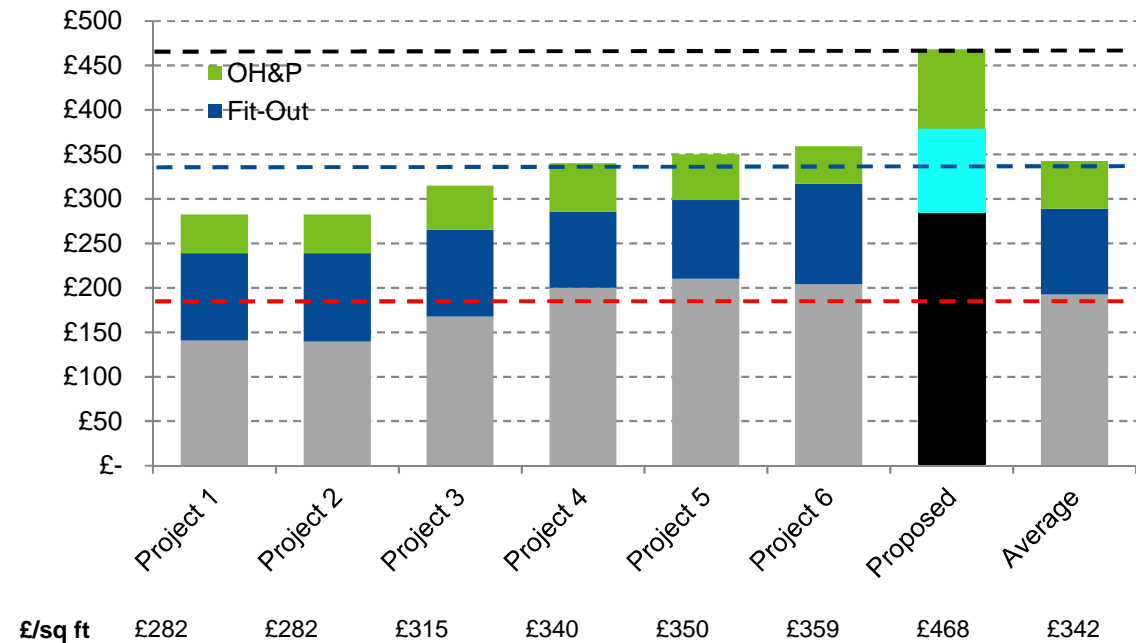


AFFORDABLE HOUSING BENCHMARK - Q1 2020

The benchmark graph sets out construction costs for Cundy Street Quarter's Affordable Housing and comparable schemes. All schemes in Zone 1. Costs are indexed to Q1 2020 and include shell and core works, fit-out, main contractor's preliminaries and overheads and profit but exclude contingencies and novated design team fees.

The average shell and core cost of the benchmarked schemes, shown by the red dotted line is £192/sq ft GIA. The average cost including fit-out, shown by the blue dotted line, is £342/sq ft GIA. The final bar on the graph, shown by the black dotted line, shows the proposed construction cost for this scheme of £468/sq ft (excl. utilities and coleshill retail).

- 1 Shell and Core Construction Cost: an allowance of £284/sq ft GIA has been included, shown by the black bar.
- 2 Fit-out: an allowance of £95/sq ft GIA, based on a NSA of 42,860ft² shown by the aqua bar.



- 3 The proposed scheme is considerably higher than the benchmark, however it includes the following abnormals, comfort cooling to affordable units, greater floor to ceiling heights to match adjoining buildings, extensive sustainability criteria, landscaping to roofs. OHP Includes main contractor prelims and is circa 4% greater, due to site complexities and logistics.
- 4 The façade costs are in line with the Private blocks to ensure true tenure blind and to meet the quality of the surrounding buildings and conservation area, the shape of block C is also leading a poor wall to floor ratio. Blended façade rate totals £1,600/m², benchmark circa £900/m².



Cundy Street Quarter Stage 2 Cost Model - Block A 100% IL

Grosvenor Estate Belgravia

17 April 2020

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- 1** Development Cost Executive Summary
- 2** Basis, Assumptions & Exclusions

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST EXECUTIVE SUMMARY -

CLIENT / DEVELOPMENT COST

1	Demolitions		£2,160,000	£91	£8	2%
2	Basement Works		£12,500,000	£524	£49	33%
3	Superstructure and Fit Out		£96,900,000	£4,065	£378	3%
4	External Works		£4,500,000	£189	£18	1%
5	Coleshill retail		£210,000	£9	£1	8%
6	Utilities		£1,187,000	£50	£5	31%
		Sub Total	£117,457,000	£4,928	£458	79%
7	Allowance for Main Contractor PCSA					
8	Main Contractor's Preliminaries		£19,093,000	£801	£74.42	14%
9	Main Contractor's Overheads and Profit	5.0%	£6,800,000	£285	£26.50	5%
10	Main Contractor's Risk	2.0%	£2,850,000	£120	£11	2%
11	Design Fees	0.0%	Excl.			0%
		Sub Total	£146,200,000	£6,134	£570	100%
12	Construction Contingency	0.0%	£0	£0	£0	0%
13	Design Contingency	0.0%	£0	£0	£0	0%
		Sub Total	£146,200,000	£6,134	£570	100%
14	Tender Inflation Estimate	0.0%	Excl.			
15	Construction Inflation Estimate	0.0%	£0	£0	£0	0%
Total Estimated Development Cost			£146,200,000	£6,134	£570	100%

ESTIMATED ROUNDED DEVELOPMENT COST

£146,200,000 £6,134 £570

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

	Key Assumptions
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate no allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been excluded.
4	The Shell and core costs are based on the rates and measures of the base scheme and applied to the same footprint area. The Fit out rates are based on an fully 100% Independant Living scheme.
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Estimate.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum.
8	It is assumed that the site has good ground conditions and the building shall be supported on a raft foundations.
9	Gross and Net internal areas of the proposed buildings have taken from the DSDHA area schedule

	Key Assumptions
11	DSDHA areas GIA 256,558 ft2 and 109,329 ft2 NSA
12	Areas are intended for the production of the Cost Model only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	The designs comply with current Building Regulations

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc..			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal and or ground contamination		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

APPENDIX 6

GARDINER & THEOBALD PROGRAMME NOTE

CUNDY STREET QUARTER

Summary of Project Phasing & Programme
May 2020

1. Introduction

- 1.1. This short document provides a brief overview of the works phasing for the Cundy Street Quarter project, whilst also summarising the associated timescales and key activity triggers.
- 1.2. Whilst reviewing the below, reference should be made to the high level summary programme provided in Fig.2 on page 2 of this document.

2. Demolition Phasing & Programme

- 2.1. The demolition works for the project shall be split into two phases:
 - Phase 1 – Cundy Street buildings and Walden House garage demolition (commencing September 2021)
 - Phase 2 – Walden House demolition (commencing July 2025)
- 2.2. Phase 1 demolition will complete in ca. July 2022, with Phase 2 demolition completing in February 2026.



3. Construction Phasing & Programme

3.1. Similar to the demolition phasing, the construction of the proposed scheme will also take place in two phases:

- Phase 1 – construction of Buildings A & C, associated basement and landscaping / public realm works to Orange Square, Ebury Street and Elizabeth Place Gardens (commencing August 2022)
- Phase 2 – construction of Building B, associated basement and landscaping / public realm works to Elizabeth Place, Ebury Square, Avery Farm Row and Pimlico Road (commencing February 2026)



3.2. Phase 1 construction is forecast to complete by ca. July 2025, with Phase 2 targeting to complete by ca. July 2028.

3.3. Phase 2 construction is not able to commence until the completion of the demolition of Walden House (located on the footprint of Building B) in ca. February 2026. This work is not able to start any earlier, as a commitment is being made to the Walden House residents that they will only be subject to one move. Thus, they will be moving from their existing residence, into the newly constructed Building C, when this building is complete in ca. July 2025.

Fig.2 Cundy Street Quarter high level summary programme

	2021				2022				2023				2024				2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Phase 1 Demolition (Cundy Street buildings)																																
Phase 2 Demolition (Walden House)																																
Phase 1 Construction (Buildings A & C)																																
Phase 2 Construction (Building B)																																

APPENDIX 7

GERALD EVE LAND VALUE REPORT

Valuation of: Cundy Street Flats.
Coleshill Flats and Parking; and
Walden House, Pimlico Road
Belgravia



On behalf of: Grosvenor Estate Belgravia

Valuation Date: 1 March 2020

Grosvenor Estate Belgravia
70 Grosvenor Street
London
W1K 3JP

72 Welbeck Street London W1G 0AY
Tel: 020 7493 3338
www.geraldev.com

18 May 2020

Our Reference: U0011787/JAFG/LBAS/MME

Dear Sir/Madam,

Properties: Cundy Street Flats; Coleshill Flats and Parking; and Walden House, Pimlico Road
Belgravia

Terms of Engagement

In accordance with your instruction, as set out in your email of 11 November 2019 and our acceptance thereof, dated 4 December 2019, we have pleasure in reporting as follows.

Scope of Instruction

We have inspected and completed our investigations into the 3 freehold Properties held as an investment by Grosvenor and have pleasure in providing this Existing Use Valuation (EUV) report. We understand that the purpose of this valuation report is for financial viability in planning to support the planning application of the proposed redevelopment of the Properties.

In preparing this report, we confirm that Gerald Eve LLP are acting as External Valuers and we are not aware of any conflict of interest in this respect, albeit we note that Gerald Eve LLP has carried out valuations of the Grosvenor Estate Belgravia within the past two years. We also note that Gerald Eve LLP are planning advisors for the planning application for the Properties.

Basis of Valuation and Valuation Assumptions

Our report and valuations have been carried out in accordance of the RICS Valuation – Global Standards 2020 of the Royal Institution of Chartered Surveyors (RICS) albeit the report and valuations do not constitute a formal Red Book valuation and in any event they could be subject to negotiation as part of the viability process. We have complied with the mandatory requirements of the RICS Professional Statement: Financial Viability in Planning – Conduct and Reporting (May 2019) which became effective on 1 September 2019 in undertaking this instruction. In accordance with your instruction we have reported our opinion of Existing Use Value (EUV) of the Properties in the context of Planning Practice Guidance (PPG). In preparing this EUV we confirm that we have acted with objectivity, impartiality and without interference.

We have reported our opinion of EUV subject to the existing tenancies for the following Properties:

- Existing Use Value – Cundy Street Flats
- Existing Use Value – Cundy Street Flats on the Special Assumption the '10-year flats' are refurbished on expiry.
- Existing Use Value – Coleshill Flats and Parking on the Special Assumption that the occupational leases and parking licenses are between the freeholder and the occupiers.
- Existing Use Value – Walden House on the Special Assumption that the occupational leases are between the freeholder and the occupiers.

Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the date of this report, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value and viability. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a viability judgement. Our financial viability assessment, whilst provided in accordance with the RICS Professional Statement on “Financial Viability in Planning: report and conduct”, is therefore reported as being subject to material uncertainty. Consequently, less certainty – and a higher degree of caution – should be attached to our financial viability assessment than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep this assessment under frequent review.

For the avoidance of doubt, the inclusion of the “material valuation uncertainty” declaration above does not mean that the assessment cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the assessment than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the assessment.

Limitation

Our valuation is totally dependent on the accuracy of the information which has been supplied to us and upon the assumptions set out herein. If they prove to be incorrect or inadequate, the accuracy of the valuation may be affected. For the purpose of this EUV we have relied on the following information:

- Tenancy and condition Information for the Properties provided as at 1 March 2020
- Floorplans for the Properties where available
- Photographs of a sample of AST flats in Cundy Street

We confirm that this EUV report has been prepared in the full knowledge that it may be made publicly available at some point in the future. Where we believe there to be confidential information that we have relied upon in arriving at our opinion, we have stated so in our report. In accordance with the Standards we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations.

The valuation report is provided for the stated purpose and solely for your use, and your professional advisers, and neither the undersigned nor Gerald Eve LLP accept any responsibility whatsoever to any other person.

Investigations

Inspection of the Properties were undertaken as follows:

Property	Date	Valuer
Cundy Street Flats	27 November 2019	Lorelle Bascoe
	27 November 2019	Michael Mendelsohn
	Various (internal) & 12 February 2020 (External)	Alexander Gillington
Coleshill Flats	12 February 2020 (External)	Alexander Gillington
	12 February 2020 (External)	Lorelle Bascoe
	12 February 2020 (External)	Michael Mendelsohn
Walden House	12 February 2020	Alexander Gillington
	12 February 2020	Lorelle Bascoe
	12 February 2020	Michael Mendelsohn

The valuation reported herein is subject to the assumption that no material changes to the Properties or its immediate locality have taken place between our most recent inspections and the valuation date.

The valuation date for the valuation reported herein is 1 March 2020.

No-contingent fee statement

We confirm that our fee basis for undertaking this EUV is neither performance related nor involves contingent fees.

This report has been prepared by Alexander Gillington MRICS and Lorelle Bascoe MRICS, both of whom are RICS Registered Valuers. We also confirm that the individuals carrying out this valuation have the appropriate knowledge, skills and experience to undertake the valuation competently.

We trust that this report is satisfactory for your current requirements, but, if we can be of further assistance, please do not hesitate to contact us.

Yours faithfully



Alexander Gillington MRICS, RICS Registered
Valuer
Partner

For and on behalf of Gerald Eve LLP

AGillington@geraldeve.com



Lorelle Bascoe MRICS, RICS Registered Valuer
Associate

For and on behalf of Gerald Eve LLP

LBascoe@geraldeve.com

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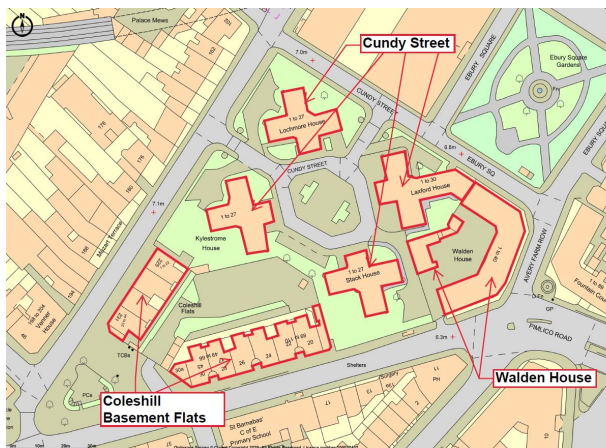
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Executive Summary

EXISTING USE VALUATION FOR FINANCIAL VIABILITY IN PLANNING

Valuation Date: 1 March 2020

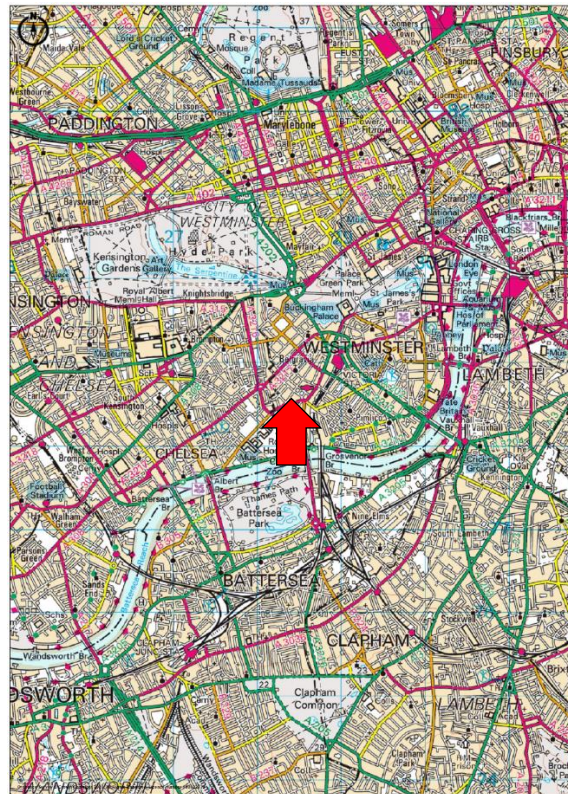
Cundy Street Flats; Coleshill Flats and Parking; and Walden House, Pimlico Road Belgravia



Description	Residential blocks of flats constructed between 1920s and 1950s
Tenure	Freehold
Existing Use Value – Cundy Street Flats	£98,180,000
Existing Use Value – Cundy Street Flats on the basis of refurbishment of '10 year and fair rent flats'	£100,440,000
Existing Use Value – Coleshill Flats and Parking	£3,120,000
Existing Use Value – Walden House	£7,330,000

This executive summary should be read in conjunction with the full valuation report enclosed.

1. Location



Location map (1:50000)

The Properties are located in Belgravia in London. Belgravia is located in the inner London borough, the City of Westminster in the West End of London. The area is surrounded by Knightsbridge to the west, Mayfair to the north and Pimlico to the south east.

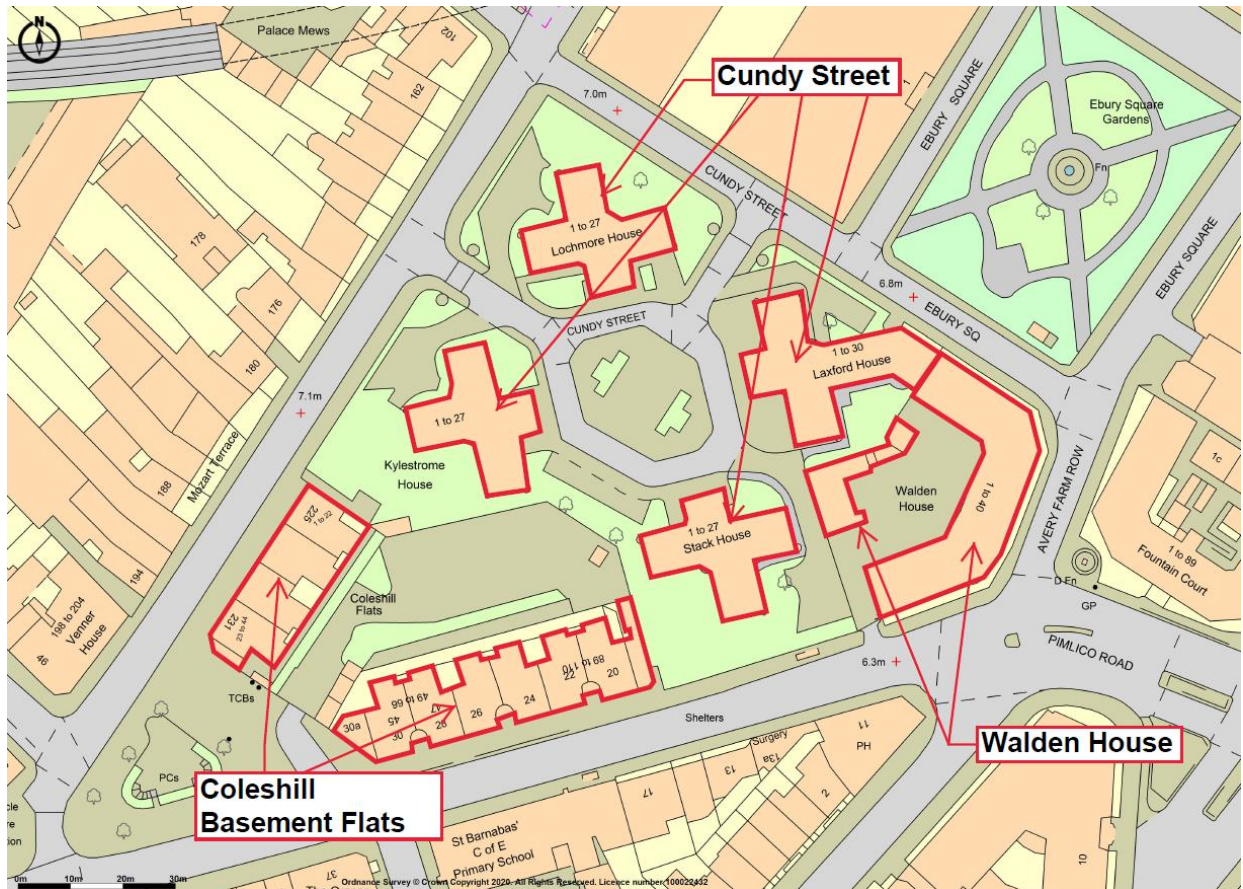
Belgravia is characterised as an affluent primarily residential district within Central London. The area has some of the most expensive residential streets in London. Accommodation in the surrounding areas are primarily made up of stucco fronted terraced houses of varying sizes, some of which have been converted into flats. There are also several blocks of flats in the immediate vicinity.

Public transport connections are excellent with Victoria Station and Sloane Square located a short walk away providing access to the Victoria, Circle and District lines as well as coach services and national rail.

Road links are reasonable with the nearest motorways being the M4, M1 and M25 which can take over 25 minutes to access and often substantially longer during peak times. The location also sits within the Congestion Charge area and Ultra Low Emissions Zone.

A larger copy of the map showing the location is included at **Appendix 1**.

2. Situation



Ordnance Survey map
(1:1250)

The Properties are situated in a predominantly residential area. The premises are a short distance from Ebury Square Gardens, a small garden square which is open to the public. There is shopping nearby on Pimlico Road and Elizabeth Street which are both less than a five minutes' walk away. There are many options for shopping nearby. The neighbouring properties are mostly residential.

A larger copy of the Ordnance Survey map showing the situation of the subject premises is included at **Appendix 2**.

3. Description

Cundy Street Flats



Cundy Street Flats

The Cundy Street Flats comprise four apartment buildings surrounding a central quad which includes private car parking and landscaped gardens. The seven-storey blocks are called Lochmore House, Laxford House, Stack House and Kylestrome House. Each of the blocks is built around a central core which houses a 10-person passenger lift and a staircase. The blocks also benefit from an alternative fire escape staircase. The blocks were built in the early 1950's. The flats are mostly small one- and two-bedroom flats ranging from in size from 380 to 850 sq. ft. We inspected a sample of flats each of which has either one or two covered balconies and benefits from a refuse chute.

Coleshill Flats and Parking



Coleshill Car Park

Coleshill Flats comprise two separate six-storey blocks buildings adjacent to Pimlico Road and Ebury Road. The buildings are both Grade II Listed. Both buildings are arranged with retail units at ground floor level and residential above. There is a car park between the two buildings. Only the basement flats are included within the existing use valuation. There is no lift access. We were not able to gain access to the building, but we did inspect the property externally and we assume that the units present in similar condition to those that we inspected in Walden House. Externally the car park comprises enough land to accommodate 24 spaces with additional motorbike parking. From the inspection, external building storage has been erected in place of some spaces.

Walden House, Pimlico Road



Walden House

Walden House comprises a five-storey block of flats which adjoins to the Laxford House apartment building, part of the Cundy Street Flats. The property is of masonry construction and features sash windows and chimney stacks. The property is 'C' shaped and faces Ebury Square, Avery Farm Row and Pimlico Road. Access to the building is via a passage that leads from Pimlico Road to the rear courtyard of the building. The flats are arranged around three separate cores with staircases and is not serviced by a lift. There is an entry phone system which we did not test. We inspected a sample of the flats which presented in poor or below average condition but habitable. The flats were two- and three-bedroom units with basic internal décor and bathrooms and kitchens in need of refurbishment.

All Properties

At the time of our inspection all properties appeared to be served by mains electricity, gas, water and drainage services.

None of these services were tested at the time of inspection, but for the purpose of the valuation reported herein, we have assumed all services to be fully operational.

Additional photographs of the subject premises are included at **Appendix 3**.

4. Accommodation

As per your instruction, we have relied on the floor areas provided by you, we understand these to have been measured on a gross internal area basis in accordance with the RICS Code of Measuring Practice. We have included a schedule of the units in **Appendix 4** together with the floor areas, as provided to us by you. If these floor areas should prove to be inaccurate it may well affect the accuracy the valuation reported herein. For the units where floor areas have not been provided, we have not allocated any value as we have assumed that these units are converted into space necessary for the running of the building.

A summary of the accommodation for the Properties is below.

Cundy Street Flats

Number of units valued	111
Staff room with no value attributed	1
Total area of units valued	76,669 sq. ft. (7,125 sqm)

Coleshill Flats and Parking

Number of units valued	9 (as advised by Grosvenor)
Total area of units valued	4,004 sq ft (372 sqm)
Number of car parking spaces	24

Walden House, Pimlico Road

Number of units	40
Total area of units	30,515 sq. ft GIA (25,938 sq. ft NIA assumed 85% net to gross)

Accommodation schedules for the Properties are included at **Appendix 4**.

5. Tenancy

The Properties are let on multiple tenancies with varying lease terms and provisions. In order to assess the tenure of the units, we have relied on the tenure information provided to us by Grosvenor. We have reviewed a sample of leases and summarised the salient lease terms below.

Cundy Street Flats

A summary of the various lease types in the Cundy Street Buildings is outlined below.

Lease Type	Number of Leases
10-year Cundy Street Leases	49
Market Let Portfolio / AST's	27
Fair Rent (Assured and Regulated Tenancies)	15
Vacant	20
Staff Room	n/a
Total	111

10-year Cundy Street Leases

We have been provided with a sample copy of the lease which we understand to be categorised as '10-year Cundy Street leases'. The principal terms are summarised below:

Landlord	Grosvenor Estate Belgravia
Tenant	Various
Term	c. 10 years
Passing Rent	c. £11,250 - £22,700 pa
Rent Reviews	2 yearly RPI rent reviews (use RPI index 3 months prior to review date)
Break	Landlord break option 2021
Repair	Internal decorations and maintenance
Service Charge*	c. £3,300 - £4,800 pa (£6 psf average)
Car Parking	Available via separate licence at an average rent of £1,200 pa per space.

*We have not been provided with a copy of the property management and service charge (SC) for the Cundy Street Flats. We have been advised by Grosvenor that there is no shortfall in the SC budget and that the total

budget for 2019/2020 is c.£385k which is in line with actual figures in the previous year. We have assumed that there is an accrued reserve fund that is sufficient to meet the full cost of periodic major repairs, renewals and improvements including the common parts without an excess service charge levy on any potential occupier or owner.

Market Let Portfolio / AST's

We have been provided with a copy of the Assured Shorthold Tenancy and summarised its principal terms below:

Tenant	Various
Term	c. 1 year
Passing Rent	£13,800 - £42,180 pa
Accommodation	Typically fully furnished
Break	Annual or 2021

We have assumed all lettings are legal and compliant. In the absence of information to the contrary we have assumed that there have been no tenant's improvements made to the subject property.

Fair Rent (Assured and Regulated Tenancies)

A number of units within Cundy Street are let on registered Fair Rents. Such rents are regulated of secured tenancies which are capped at rental levels lower than Market Rent and subject to maximum fair rent legislation regulated under the Rent Act 1977.

Where units are let on regulated tenancies, the tenant has the benefit of security of tenure. Some regulated tenants also have succession rights.

Staff Room

Cundy Street has one staff room for employees of Grosvenor let on a licence. The licence is not subject to a rent payable, fixed term or exclusive possession rights for the occupiers.

Colehill Flats and Parking

The flats are let on a lease to Peabody expiring in 2033. As instructed by you, we have provided our opinion of value for the nine basement flats in the Colehill Building on the Special Assumption that the lease to Peabody does not exist and that the occupational leases are between the freeholder and the occupiers. The associated parking is held freehold by Grosvenor and subject to a lease to Peabody. The spaces are available to license by local commercial occupiers.

A summary of the various lease types within the Colehill Flats is shown in the table below.

Lease Type	Number of Leases
Intermediate Housing	5
Social Rent	4
Total	9

Walden House, Pimlico Road

The Property is let on a 99-year lease to The Mayor Aldermen and Councillors of the City of Westminster (WCC) expiring in June 2021. As instructed by you, we have provided our opinion of value on the Special Assumption that the lease to The Mayor Aldermen and Councillors of the City of Westminster (WCC) does not exist and that the affordable occupational leases are between the freeholder and the occupiers. We note that the lease has been extended until 2023 and subsequently again to allow for a one move solution for residents to move into the new development.

6. Condition

As per your instruction and our Terms of Engagement the inspection we have carried out was for valuation purposes only and did not include a full building survey. However, from our observation, with regard to the general condition of the subject premises, we would comment as follows.

Cundy Street Flats

We inspected a sample of nine of the Cundy Street flats which were each vacant having previously been occupied by tenants. The condition of these flats varied from poor condition (requiring substantial renovation work) to reasonable condition. We understand that the flats that are part of the market let portfolio are in a significantly better condition.

The flats we inspected were all either one, two- or three-bedroom flats. They all featured timber framed sash windows. Some of the flats had secondary glazing installed. The flats were all serviced by electricity, gas and water. Each of the flats had a covered balcony with a refuse chute.

The common parts of the building were all well maintained albeit of slightly dated décor.

Market Let Portfolio



Cundy Street Flats – Market Let

The market let portfolio flats are maintained to a high standard. Typically, the specification would include carpet covered floors in the living room and bedroom and laminate or engineered wood in the kitchen. Some of the flats will feature secondary glazing. The kitchens are fitted with integrated electrical or gas appliances and stone topped surfaces. Bathrooms and toilets are equipped with good quality fittings and are maintained in good condition.

10 Year Leases



Cundy Street Flats – Former 10 year lease

The 10 Year Lease flats are maintained by the individual lessee and are in varying condition. Typically, at the start of the lease these units will be presented in good condition with the specification including carpet covered floors in the living room and bedroom and laminate or engineered wood in the kitchen. Some of the flats will feature secondary glazing. The kitchens are fitted with integrated electrical or gas appliances and stone topped surfaces. Bathrooms and toilets are equipped with good quality fittings.

Regulated Tenancies



Cundy Street Flats – Former Regulated Tenancy

The regulated tenancies are let of protected tenancies most of which are not subject to regular refurbishments. The vacant units are often returned in a state requiring significant refurbishment works which was evident from the sample of these units which we inspected.

Coleshill Flats and Parking



Coleshill Residential Access

We have not been able to access internally the residential units in the basement of the Coleshill Flats however we have had access to the external car parking facilities. Our existing use valuation assumes that the units are in a habitable condition and commensurate with age and tenure of building. The car parking facility is gated albeit it was open at the time of our inspection. The car parking area was concrete paved with faint markings outlining designated parking bays. Despite the faint markings, we consider there to be ample space for c. 24 car parking spaces, motorcycle parking and cycle rails. To the rear of the car park were metal storage containers and a shed / store. We understand the spaces are let to commercial tenants who operate on Pimlico Road and the surrounding streets.

Walden House, Pimlico Road



Walden House – Flat 36

We inspected a sample of three of the flats which were each vacant having previously been occupied by the tenants. The condition of two of these flats was poor (requiring substantial renovation work) and one of the flats was in below average condition (requiring minor renovation work).

The flats we inspected were two- or three-bedroom flats. They all featured timber framed sash windows. The flats were all serviced by electricity, gas and water.

As mentioned above, the common parts of the building were in reasonable condition but with dated décor.

All properties

Upon inspection we did not notice any obvious sign of deleterious or hazardous materials. Given the age of the Properties it is likely that such materials could be present and as such we recommend that a full building survey is carried out. For the purpose of the valuation reported herein we have assumed that the subject premises are free from such materials.

We would expect that for the units we inspected capital expenditure would be required to bring those units into a lettable condition.

Gerald Eve LLP have a long running involvement with these Properties and have carried out numerous inspections of these Properties over the past 40 years.

7. Planning

We have had reference to the planning policies of Westminster City Council in relation to the existing use of the Site. We have had particular regard to the following:

Conservation Areas

The Site is located just outside the Core Central Activities Zone and the Victoria Opportunity Area. The CAZ and Opportunity Area borders the northern and eastern side of Ebury Square. The majority of the application site is not within a conservation area. However, the Coleshill Flats and Orange Square are located at the southern section of the Belgravia Conservation Area. Both the Pimlico and Peabody Avenue Conservation Areas are located in proximity to the site, to the south east.

The Site is located within Tier 3 of the Pimlico Special Archaeological Priority Area, the Crossrail 2 Safeguarding Zone and an area of public playground deficiency. Part of the Site is located within the public open space deficiency, and the Coleshill Flats form part of the Pimlico Road Local Shopping Centre. The Site is within Flood Zone 1, land assessed as having a less than 1 in 1,000 annual probability of river or sea flooding.

Listed Buildings

The footprint of the two Coleshill buildings are within the red line of the application boundary and are both Grade II listed. The Coleshill buildings provide 120 residential units (Class C3), and at ground floor level retail (Class A1) and restaurant (Class A3) use. However, the application only relates to the basements of the Coleshill buildings and the facades. The Coleshill Flats, Pimlico Road comprises 6 storeys and is 12 bays wide and were constructed in the 1870s by the Peabody Trust. Whilst the Coleshill Flats, Ebury Road comprise 6 storeys and is 8 bays wide and were constructed in 1871. The basements of the two Coleshill buildings provide a total of 9 affordable residential units, including 5 intermediate units and 4 social rented units.

The Arnid Johnston Obelisk is located in the courtyard of Walden House. The obelisk was constructed in 1930 of Portland stone and features relief carving of children playing. The statue is Grade II listed.

The Fountain on the East Side of Junction with Avery Farm Row is Grade II listed. The fountain was constructed circa 1870, of Portland stone, granite base in Italian Renaissance style. A pair of K6 telephone kiosks located within Orange Square on the Island side at junction with Ebury Street are also Grade II listed.

A Certificate of Immunity (ref: 1416865) was issued between the 31 October 2013 and 30 October 2018 under the Planning (Listed Buildings and Conservation Area) Act 1990 for Kylestrome House, Lochmore House, Laxford House and Stack House. The Certificate of Immunity was subsequently renewed on the 16 May 2018 and expires on the 15 May 2023.

For Walden House, a Certificate of Immunity (ref: 1460555) was also issued for the period between the 19 November 2018 and 18 November 2023 under the Planning (Listed Buildings and Conservation Areas) Act 1990.

8. Tenure

The 2nd Duke of Westminster's Will Trust ("2DWT") holds the freehold interest of the Properties. The Properties are let on a long leasehold interest to the Grosvenor Belgravia Estate ("GEB") on a 200-year lease from 25 March 1984. For the purpose of this report 2DWT and GEB are regarded as a single entity referred to as Grosvenor.

Cundy Street Flats and Walden House

The Cundy Street Flats and Walden House are held freehold by Grosvenor, under the Title Numbers NGL914171 and NGL534202 which includes the freehold interest of the following properties:

- Walden House, Pimlico Road
- Fountain Court, Buckingham Palace Road
- Stack House, Cundy Street
- Lochmore House, Cundy Street
- Kylestrome House, Cundy Street

- Laxford House, Cundy Street
- Ebury Square Gardens
- Land at Cundy Street

Coleshill Flats and Parking

The Coleshill Building is also held freehold by Grosvenor under title number NGL913775 and NGL491184, which includes the freehold interest of the following properties:

- 1, 3, 5, 6 to 23, 25, 27 to 35, 37 to 44 Coleshill Flats, Ebury Street
- 45, 47, 49 to 67, 69, 71 to 89, 93 to 110 Coleshill Flats, Pimlico Road
- 225-231 (odds) Ebury Street
- 20-30 (evens) Pimlico Road

Our understanding of the extent of the freehold title of the Properties is outlined on the Ordnance Survey map included at **Appendix 2**.

Report on Title

We have not been provided with a report on title and have, therefore, made various tenure assumptions for the purpose of the valuations reported herein. We have assumed that the freehold interests are free from any encumbrances, unduly onerous or unusual easements, rights of way, rights of light, restrictions, outgoings or conditions which would have an adverse effect upon the value of the Properties.

If we are subsequently provided with a report on title, we would be pleased to comment upon what impact its content would have upon the valuation reported herein. We would remind you that if information should come to light which contradicts the assumptions made herein this could have a material effect upon our valuation. We, therefore, reserve the right to amend our valuation accordingly should this prove necessary.

We advise that all information relating to the tenure of the subject premises is verified by your solicitors.

9. Existing Use Value

In arriving at our opinion of Existing Use Value we have had reference to comparable purpose-built blocks of a similar size and nature to the Cundy Street Flats. We are of the opinion that similar nearby comparables include Belgravia Court, 55 Ebury Street and the Grosvenor Waterside Development albeit available transactional evidence can be limited within these blocks. We have summarised the comparable evidence relied upon below.

Ref	Property	Sale Date	Sale Price	Area (sq ft)	Sale Price psf
1.	3 Wedderburn House (2nd Floor), 95 Lower Sloane Street, London SW1W 8BZ	February 2020	£1,250,000	786	£1,590 psf
2.	5 Hirst Court (Gnd Floor), 20 Gatliff Road, Grosvenor Waterside, London SW1W 8QD	February 2020	£1,295,000	904	£1,433 psf
3.	18 Royal Westminster Lodge (2nd Floor), 3 Elverton Street, London SW1P 2QW	January 2020	£995,000	969	£1,027 psf

4.	Flat 22 (3rd Floor), 87 Vincent Square, London, SW1P 2PQ	January 2020	£835,000	679	£1,252 psf
5.	27 Marsham Court (6th Floor), Marsham Street, London SW1P 4JY	December 2019	£730,000	732	£997 psf
6.	5 Clarion House (2nd Floor), Moreton Place, London SW1V 2NN	September 2019	£620,000	570	£1,088 psf
7.	50 Bramah House (5th Floor), 9 Gatliff Road, London SW1W 8DP	June 2019	£1,050,000	806	£1,303 psf
8.	103 Cranmer Court (6th Floor), Whiteheads Grove, London SW3 3HJ	January 2019	£655,000	566	£1,157 psf

Further comment on each piece of evidence is provided below.



Ref.1: A second floor, two double bedrooms flat with one-bathroom, separate w/c, a reception room and kitchen. The property is in a purpose-built residential block and was sold on a long lease expiring in 2133. The flat was presented in a good condition. The property is located on Lower Sloane Street and has separate lock up storage.



a gym and spa facilities. This unit comes with better amenities than the subject property and is in a modern building. The location is of similar standing to the subject

Ref.2: A two double bedroom flat on the ground floor of Hirst Court was sold leasehold on a lease expiring in 3002. This building is part of the popular Grosvenor Waterside development close to the banks of the River Thames by Chelsea Bridge. The property benefits from an open plan kitchen / reception room with a with a private patio. The property has two bathrooms (1 en-suite) and is finished to a high specification including underfloor heating, comfort cooling and ceiling mounted surround sound speakers. The apartment comes with a secure underground parking space and a 24-hour concierge as well as



Ref.3: A two double bedroom purpose built flat, on the second floor of a modern building with a passenger lift was sold leasehold on a lease with approximately 994 year to expiry. The property benefits from a daytime porter and a secure, designated parking space for two vehicles. The flat has two bathrooms including one en suite to the master bedroom, a separate kitchen and a reception room. The property is located in Westminster approximately one mile to the east of the subject property. The location is slightly less desirable than that of the subject.



Ref.4: A two-bedroom, two-bathroom third floor flat with lift sold leasehold with a share of the freehold on a lease expiring in 2998. The flat was presented in a modern condition and benefits from a porter and parking. The flat is located approximately 0.8 miles to the east of the subject.



Ref.5: A two bedroom flat with one bathroom, a reception room, kitchen and balcony on the sixth floor of a 1930s building sold leasehold with a share of the freehold. The flat was presented in below average condition and in need of modernising. The property is located in Pimlico in a similar style building to Cundy Street.



Ref.6: A two bedroom flat on a quiet residential street in Pimlico was sold with 996 years remaining on a lease together with a share of the freehold. The flat was in average condition and was located in close proximity to Pimlico Station. The location is approximately 0.6 miles to the south east of the subject property and is slightly less desirable than the subject.



Ref.7: A two double bedroom flat on the 5th floor (with lift) of Bramah House was sold leasehold on a lease expiring in 3002. This building is part of the popular Grosvenor Waterside development close to the banks of the River Thames by Chelsea Bridge. The property benefits from an open plan reception room with a full width balcony with dock facing views. There is a kitchen with a breakfast bar and integrated appliances. The property has two bathrooms (1 en-suite), comfort cooling and ceiling mounted surround sound speakers. The apartment comes with a secure underground parking space and a 24-hour concierge as well as a gym and spa facilities. This unit comes with better amenities than the subject property and is in a modern building. The location is of similar standing to the subject.



Ref.8: A one-bedroom flat on the sixth floor of a block of flats sold leasehold with a share of the freehold on a lease expiring in 2141. The property has a separate eat in-kitchen and a reception room. Cranmer Court is located in Chelsea, within close proximity of a South Kensington & Sloane Square. The building offers 24-hour portage and security.

We have also had regard to properties currently on the market or sold subject to contract at 55 Ebury Street which range between £1,700 to £2,150 psf based on asking prices. Additionally we have undertaken a similar exercise for units in Belgravia Court, 33 Ebury Street where we understand Flat 57, a two-bedroom flat is on the market in a below average condition at an asking price in the region of £1,350 psf. Both buildings are in close proximity to the Cundy Street Flats.

Gross Residential Yield Comparables

In arriving at our opinion of Existing Use Value of the Cundy Street, we have also considered the value of the Properties on an investment method of valuation using a gross yield. As a single lot the Cundy Street Flats are likely to attract interest from investors. Due to the dearth of comparable investment sales in close proximity to the Properties, we have included properties over a wider geographical area. We have had reference to the comparable evidence summarised below.

Ref	Property	Sale Date	Sale Price	Passing Rent £pa	Gross Yield %
1.	Flats 1-65, Okehampton Close, North Finchley, London, N12 9TX	May 2018	£20,425,000	£729,366	3.57%
2.	53 St Stephen's Gardens, London, W2 5NA	March 2019	£7,480,000	£240,000 - £250,000	3.28%
3.	63 Eton Avenue London, NW3	May 2019	£4,660,000	£181,076	3.89%
4.	Myrdle Court, Myrdle Street, London, E1	November 2019	£10,400,000	£496,200	4.77%

Further comment on each piece of evidence is provided below.



Ref.1: The property comprises a 2.63 acre, 65-unit estate within four blocks located in North Finchley, London. The estate includes 30 single storey garages, communal gardens and unallocated parking spaces. The units include 31 one-bedroom flats, 30 two-bedroom flats and 4 three-bedroom flats. The units are predominantly let of AST's (52 units) plus 3 assured tenancies and 7 regulated tenancies, 3 units were vacant at the sale date. The total combined income for the units and garages was £729,636 pa. The Estate sold at auction in May 2018 for £20.45m in excess of the £16m guide price. Despite the similarities to

Cundy Street (unit numbers, tenancy and parking facilities), given the superior location of Cundy Street, we would expect Cundy Street to transact at a keener yield than the 3.57%.



Ref.2: The property is in Notting Hill, an affluent area in West London comparable to Belgravia in many aspects. The property is a recently refurbished period building comprising 8 units delivered to a high specification. The property was sold with vacant possession, we understand the ERV of property at the sale date was £240,000 - £250,000 pa which would result in a gross yield of c.3.28%. Given the smaller lot size of this property, it is likely that it could appeal more to a wider range of national and international purchasers.



Ref.3: The property comprises a Victorian converted house comprising a mixture of 13 residential units (6 non-contained units) located near South Hampstead station, an affluent location in north west London. 10 of the units are let on ASTs, 2 units are subject to regulated tenancies and 1 unit was vacant as at the sale date. The property has a considerably smaller number of units than Cundy Street and would therefore appeal to a different investor market. The property sold for £4.66m in May 2019 at a gross yield of 3.89%. We would anticipate a

keener yield to be applied to the flats at Cundy Street given the location and number of units.



Ref.4: The property is in E1 in close proximity to Aldgate East and Whitechapel stations, and comprises a freehold block with 28 units fully let on ASTs. The property is in a poorer residential location in comparison to Belgravia. The property was sold in November 2019 for £10.4m, a reduction on the reported asking price of offers in excess of £10.75m. We understand the ERV of property at the sale date was c.£500k resulting in a gross yield of 4.77%. Given the significantly poorer location of this property in comparison to Cundy Street, we would expect a keener yield to be applied.

We have also had regard to Savills Prime Central London Gross Yields and Knight Frank's UK Residential Investment – Yield Guide. The latest figures reported are summarised below.

<u>Date</u>	<u>Savills Prime Central London Gross Yields - Flats</u>	<u>Savills Prime Central London Gross Yields - All</u>	<u>Knight Frank's UK Residential Investment – Yield Guide</u>
March 2020	3.00%	2.90%	-
January 2020	-	-	3.00% - 3.25%

Car Parking Comparables

The Coleshill car park is used as commercial car parking for local business in Belgravia, the rents for these spaces are in the region of c.£5,000 pa including insurance and service charge however, they are not actively marketed by Grosvenor and can often be included in the rental value of the commercial units. We have had reference to comparable evidence of car parking spaces let by Grosvenor on a similar basis.

<u>Ref</u>	<u>Unit Address</u>	<u>Lease Type</u>	<u>Lease From</u>	<u>Term (years)</u>	<u>Break</u>	<u>Passing Rent PA</u>
1	Ebury Street - Coleshill Parking Space 20	Parking and Garage (Incl. Ins & SC)	Mar-18	3		£5,000
2	Bunhouse Place-Car Parking	Parking and Garage (Incl. Ins & SC)	Mar-19	2	Normal (Feb 20)	£6,000
3	Grosvenor Gardens Mews Nth -Parking Space 6	Parking and Garage (Incl. Ins & SC)	Sep-19	3	Rolling (from Nov 19)	£6,250

4	Bunhouse Place - Car Parking Space No 7	Parking and Garage (Incl. Ins & SC)	Jun-19	1		£6,500
5	10 Palace Mews - Garage	Parking and Garage	Jun-18	10		£6,850
6	4 Palace Mews	Parking and Garage	Jan-19	3		£7,250
7	5 Palace Mews - Garage	Parking and Garage	Jan-19	3	Normal (Jan 20)	£7,925
8	7B Burton Mews- Garage	Parking and Garage (Incl. Ins & SC)	Jun-18	3		£8,000

On an income basis we consider a headline rent in the region of £5,000 pa reasonable which is in line with the most recent letting at the Coleshill car park. We would expect the rent to include insurance and service charge in line with the evidence above. Assuming a 75% occupancy rate and a net rent per space of £4,000 pa capitalised at 5%, this equates to value per space of c.£60k.

As a cross check we have had regard to private residential car parking spaces in central London which range between c.£70k to up to c.£200k. In most cases these are secure residential car parking spaces with no access restrictions. Should the car park be used for residential car parking it would be required to be secure and accessible on a 24-hr basis which would require some costs. We consider the EUV of the commercial car parking to reflect a reasonable discount to the available private residential car parking evidence.

10. Methodology

Existing Use Value – Cundy Street Flats

In assessing the Existing Use Value of Cundy Street, we have adopted the investment method of valuation with a reversion to capital value. We explain our approach in more detail below.

We have cross checked our approach using two alternative approaches. We have capitalised the contractual income at a gross initial yield which we have compared with market transaction evidence. We have also compared our opinion of the freehold vacant possession value of each unit with the EUV reported, as calculated using the investment method, to confirm that our approach results in a suitable discount to freehold vacant possession value for the occupied units with various tenure types.

We have adopted base capital values of £1,200 psf for properties in 'low' condition, £1,350 psf for properties in a 'medium' condition and £1,500 psf as a base for units in a 'good' condition. Additional floor adjustments have been made in line with comparable evidence.

Market Let Portfolio – AST tenancies

- We have capitalised the contractual income to lease expiry at a capitalisation rate of 4.75%.
- We have assumed an additional six month hold period beyond lease expiry and taken the present value of the capital reversion at a discount rate of 4%.
- We have had regard to the information in relation to the condition of the properties as provided by you. Having regard to the adopted base capital values mentioned above, this provides for capital values ranging from £684,000 to £1,290,000.

10 Year Leases and car parking licenses

- We have capitalised the contractual income to the earlier of lease expiry or break (lease end) at a rate of 4.75% in two tranches.
 - To establish the contractual income where there are outstanding rent reviews, we have adjusted the passing rent by the RPI index at the last rent review date and capitalised this income to the next rent review date or lease end.

- Where there remains further RPI rent reviews before the lease end, we have indexed the passing rent from the next rent review date at the valuation date RPI index and capitalised this until lease end at a capitalisation rate of 4.75%.
- We have also included the income for the car parking spaces.
- We have assumed an additional six month hold period beyond lease end and taken the present value of the capital reversion at a discount rate of 4.75%.
- We have adopted capital values reflecting the assumed condition of these units based on the information provided by you. This provides for capital values ranging from £510,000 to £1,120,000.

Residential Assured, Fair Rent

- We have adopted capital values in line with the condition of the units and taken the values at 90%, and 70% respectively for the two tenure types. The percentages adopted are in line with the level of discount that we have observed in the market for transactions of these tenure types. This provides for capital values ranging from £506,000 to £710,000.

Vacant Units

- We have adopted capital values in line with the condition of the units. This provides for capital values ranging from £560k to £1.2m depending on the previous tenancy type and existing condition.

We have considered the valuation of the property using a gross initial yield approach. The contracted rent at the valuation date is c.£2.4 million which reflects a gross initial yield of 2.5%. We consider that this supports our reported EUV having regard to the following factors:

- Prime central London location with high capital values in this location compared to rent
- Opportunities for asset management within the block
- Existing vacancy levels of c20%.
- Numerous protected leases
- 10 yr. leases subject to lower passing rents given the tenants are responsible for maintenance

We have cross checked the freehold vacant possession (FHVP) capital values compared to the reported values before any discount is taken. We have taken the FHVP to be the £/sq. ft. multiplied by the area of the units. We have found that the values we have calculated are between 96% and 98% of the FHVP values for the MLP units and 92% to 97% of the FHVP values for the 10-year leases. We consider this to be an appropriate discount.

We are of the opinion that the Existing Use Value of the freehold interest in the Cundy Street Flats, subject to the existing tenancies, as at 1 March 2020, is in the sum of:

£98,180,000

Ninety-eight million one hundred and eighty thousand pounds

Existing Use Value – Cundy Street Flats on the Special Assumption the '10-year flats' are refurbished on expiry.

We have also been instructed to value the Cundy Street Flats on the Special Assumption that the 10-year leases are refurbished on expiry of those leases.

We have adopted the same assumptions as we have for the EUV valuation with the following exceptions:

- You have provided us with refurbishments costs from G&T. The estimated capital cost range between £50,000 to £100,000 per unit depending on the condition and size. A copy of the G&T costs is included at **Appendix 5.**
- For the units which are refurbished, we have adopted £/sq ft values on the same basis as those in good condition which is a base of £1,500 psf subject to further adjustments.
- We have adopted a nine months hold period for refurbished units

We are of the opinion that the Existing Use Value of the freehold interest in the Cundy Street Flats, subject to the existing tenancies on the Special Assumption that the units that are subject to a 10-year lease are refurbished prior to sale, as at 1 March 2020, is in the sum of:

£100,440,000

One Hundred million four hundred and forty thousand pounds

Existing Use Value – Coleshill Flats and Parking on the Special Assumption that the occupational leases and parking licenses are between the freeholder and the occupiers

Social Housing

In order to assess the value of affordable housing units we use M3 Pamwin Lite. Pamwin Lite is a system that calculates and values affordable units from the viewpoint of a housing association. It includes standard assumptions for management and maintenance costs, and the borrowing and discount rates, derived from recent benchmark data from across the UK.

We also use our own bespoke modelling programme and market information to crosscheck the Pamwin valuation. We adopted the GLA's London Living Rent levels for these Intermediate and Social Rent levels for the remaining units. The 1- and 2-bedroom units are assumed to be rented at Social Rented levels. We are of the view the rents are achievable in the current state and upfront maintenance is not required.

We have considered the 24 parking spaces with reference to comparable evidence and we consider the parking to be in the order of £60,000 per space.

We are of the opinion that the Existing Use Value of the freehold interest in the Coleshill Flats and Parking, subject to the continued use of the flats as affordable housing, on the Special Assumption that the occupational leases are between the freeholder and the occupiers, as at 1 March 2020, is in the sum of:

£3,120,000

Three million one hundred and twenty thousand pounds

Existing Use Value – Walden House on the Special Assumption that the occupational leases are between the freeholder and the occupiers

The same methodology has been applied to the Walden House flats, using M3 Pamwin Lite. Pamwin Lite is a system that calculates and values affordable units from the viewpoint of a housing association. It includes standard assumptions for management and maintenance costs, and the borrowing and discount rates, derived from recent benchmark data from across the UK.

We have not been provided with a tenure split for Walden House. The current Westminster City Plan (2016) “sets out an objective of a 60:40 split for social and intermediate provision.” (4.16) We have adopted this split for the 40 units, having identified that the 2-bedroom flats are the most affordable as Intermediate Rented homes, and we have therefore designated these as such. We are of the view the assumed rents are achievable in the current state and upfront maintenance is not required. We have also used our own bespoke modelling programme and market information to crosscheck the Pamwin valuation.

We are of the opinion that the Existing Use Value of the freehold interest in Walden House, subject to the continued use of the flats as affordable housing on the Special Assumption that the occupational leases are between the freeholder and the occupiers, as at 1 March 2020, is in the sum of:

£7,330,000

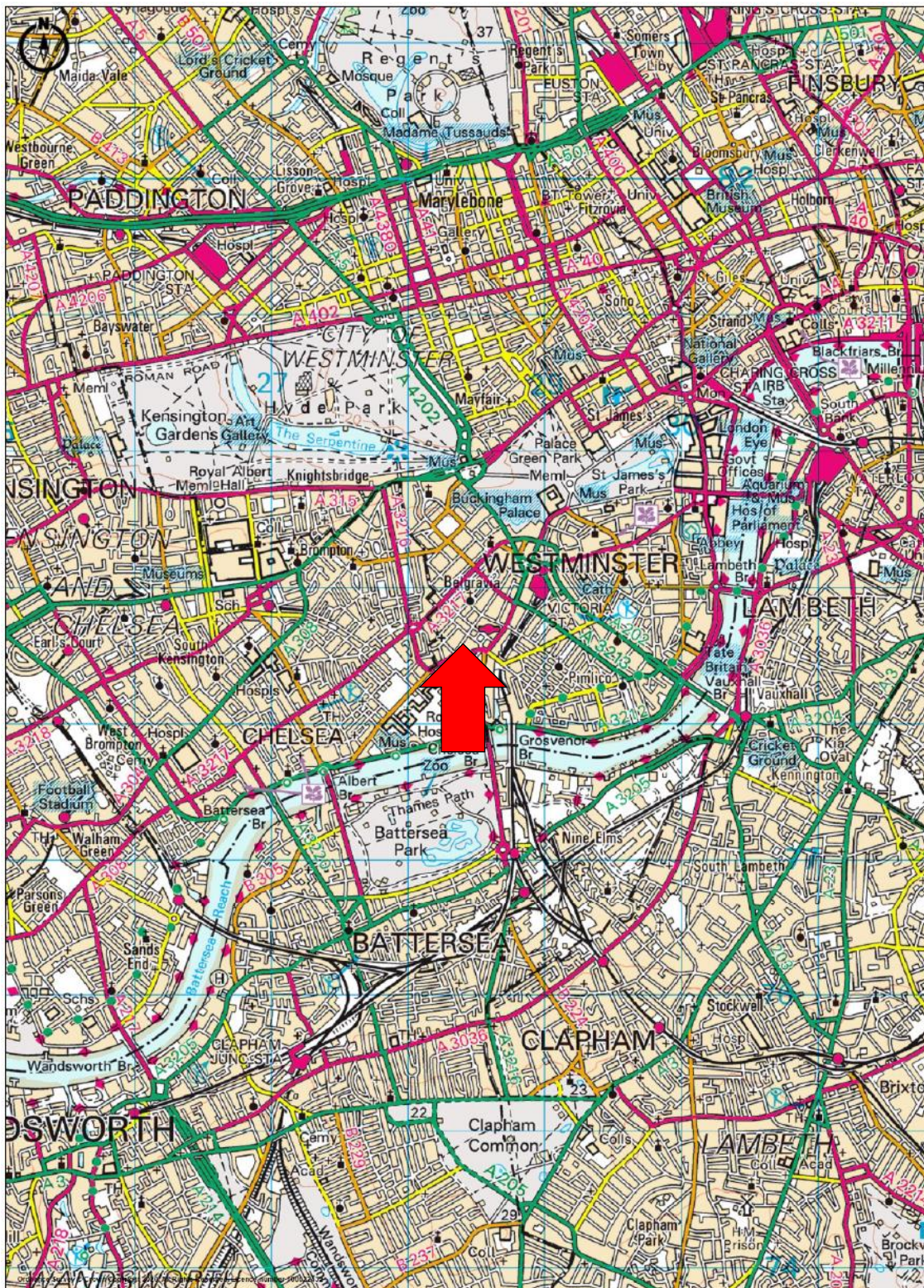
Seven million three hundred and thirty thousand pounds

Gerald Eve LLP is a national firm of chartered surveyors and property consultants with a network of nine offices and more than 500 employees.

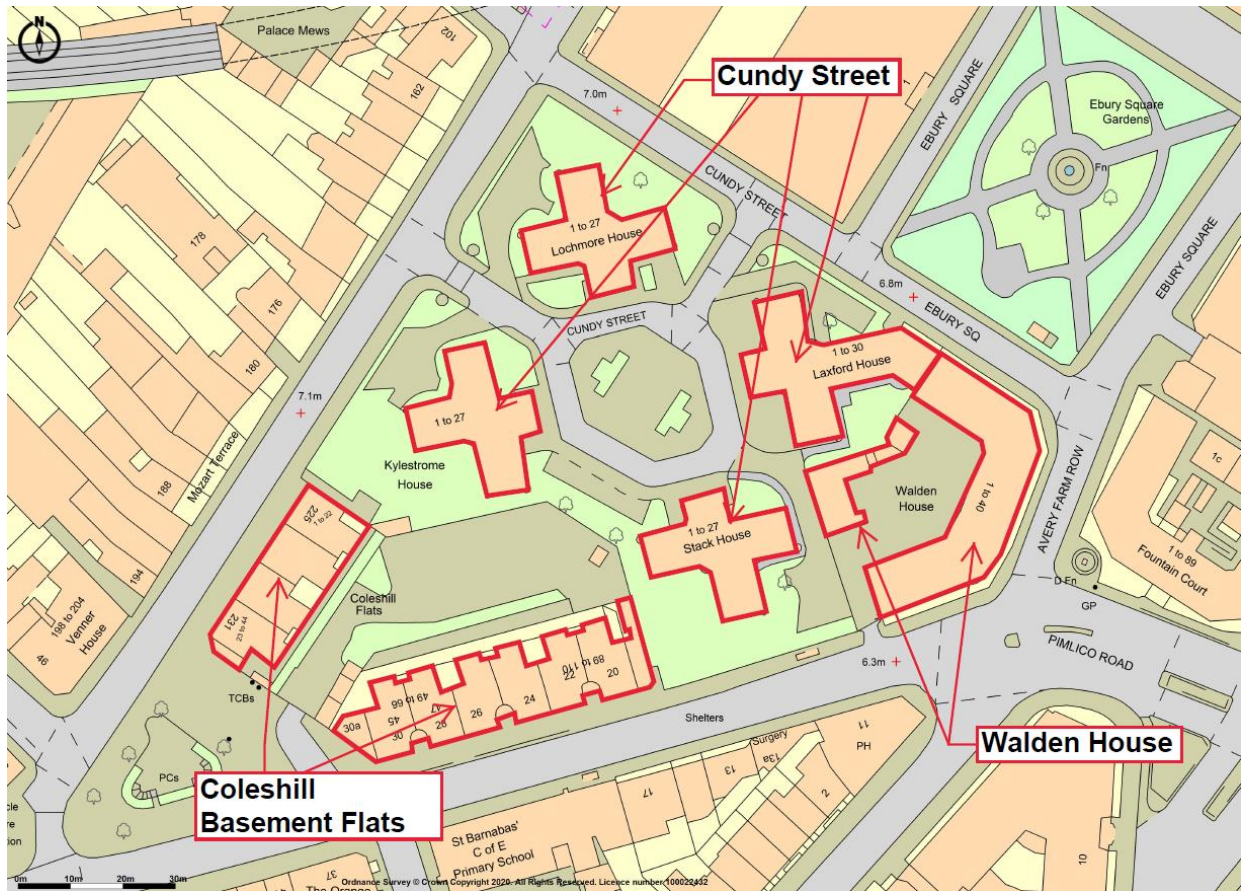
In addition to valuation our range of services includes occupational and investment agency, planning and development, every aspect of building consultancy, rent review and lease renewal instructions, compulsory purchase and compensation, business rates, property taxation and project services.

If we can assist you further with regard to the subject of this valuation or any other property related issue, please do not hesitate to contact either of the signatories to this report.

Appendix 1 – Location Map



Appendix 2 – Ordnance Survey Map



Appendix 3 – Photographs

Cundy Street – External / Communal



External / Car Park – view from 6th floor



External - Laxford House



External – Lochmore House



Fire Escape



Ground Floor Entrance



Communal Corridor

Cundy Street – Former 10-year lease



1st Floor Flat 6 - Kitchen



1st Floor Flat 6 – W/C



1st Floor Flat 6 - Bedroom



Ground Floor – Flat 3



Ground Floor – Flat 3



Ground Floor – Flat 3

Cundy Street – AST



Flat 12 – Lochmore House (provided by Grosvenor)



Sample MLP Flat – (provided by Grosvenor)



Flat 9 – Laxford House (provided by Grosvenor)



Flat 19 Lochmore House (provided by Grosvenor)



Flat 12 Lochmore House (provided by Grosvenor)



Flat 19 Lochmore House (provided by Grosvenor)

Cundy Street – Former Regulated Tenancies



4th Floor Flat 17 - Kitchen



4th Floor Flat 17 - Bathroom



4th Floor Flat 17 – Living Accommodation



6th Floor Flat 23 – Living Accommodation



2nd Floor Flat 10 – 3rd Bedroom



3rd Floor Flat 13 – Living Accommodation

Walden House**Walden House – External****Walden House – External (Rear)****Walden House – Flat 34 – Bathroom****Walden House – Flat 34 – Kitchen****Walden House – Flat 36 Bedroom****Walden House – Flat 14– Living Accommodation**

Coleshill Flats (External) and Parking



Appendix 4 – Indicative Apportionment of Value

Cundy Street Flats

Flat	Beds	Area (sq ft)	Tenure	EUV Scenario	EUV £/sq ft	EUV with Refurb	EUV with Refurb £/sq ft
1	2	771	10 Year Lease	£967,114	£1,254	£1,000,405	£1,298
2	3	817	10 Year Lease	£1,027,502	£1,258	£1,056,358	£1,293
3	2	702	10 Year Lease	£887,180	£1,264	£912,834	£1,300
4	2	701	Market Let (AST)	£1,030,970	£1,471	£1,030,970	£1,471
5	1	466	10 Year Lease	£610,007	£1,309	£619,641	£1,330
6	3	791	Vacant - previous 10 yr	£1,067,850	£1,350	£1,067,850	£1,350
7	2	759	Vacant - previous Protected	£910,800	£1,200	£1,048,500	£1,381
8	2	702	10 Year Lease	£905,623	£1,290	£932,298	£1,328
9	1	539	10 Year Lease	£692,435	£1,285	£708,984	£1,315
10	3	790	Fair Rent	£663,600	£840	£663,600	£840
11	2	735	10 Year Lease	£943,999	£1,284	£974,748	£1,326
12	2	701	10 Year Lease	£900,263	£1,284	£926,814	£1,322
13	1	546	10 Year Lease	£698,570	£1,279	£715,984	£1,311
14	3	791	10 Year Lease	£1,013,741	£1,282	£1,041,404	£1,317
15	2	735	10 Year Lease	£942,778	£1,283	£973,528	£1,325
16	2	702	10 Year Lease	£898,728	£1,280	£924,107	£1,316
17	1	492	Vacant - previous 10 yr	£670,842	£1,364	£670,842	£1,364
18	3	791	10 Year Lease	£1,002,977	£1,268	£1,031,617	£1,304
19	2	735	10 Year Lease	£957,732	£1,303	£989,388	£1,346
20	2	702	10 Year Lease	£923,157	£1,315	£951,999	£1,356
21	1	491	10 Year Lease	£646,584	£1,317	£658,723	£1,342
22	3	790	Vacant - previous Protected	£971,700	£1,230	£1,114,625	£1,411
23	2	729	10 Year Lease	£976,070	£1,339	£1,011,692	£1,388
24	2	702	10 Year Lease	£944,736	£1,346	£975,744	£1,390
25	1	491	Vacant - previous Protected	£618,660	£1,260	£693,325	£1,412
26	3	791	10 Year Lease	£1,040,496	£1,315	£1,069,397	£1,352
27	2	729	10 Year Lease	£981,425	£1,346	£1,015,934	£1,394
28	1	770	Vacant - previous 10 yr	£1,018,710	£1,323	£1,081,900	£1,405
29	1	663	10 Year Lease	£837,334	£1,263	£867,556	£1,309
30	2	581	Vacant - previous 10 yr	£768,663	£1,323	£794,070	£1,367
31	2	669	10 Year Lease	£859,386	£1,285	£881,987	£1,318
32	1	467	10 Year Lease	£598,896	£1,282	£606,556	£1,299
33	3	840	Fair Rent	£705,600	£840	£705,600	£840
34	2	763	Market Let (AST)	£1,112,316	£1,458	£1,112,316	£1,458
35	2	762	Market Let (AST)	£1,107,744	£1,454	£1,107,744	£1,454

36	1	512	Vacant - previous ML	£768,000	£1,500	£768,000	£1,500
37	3	797	Vacant - previous ML	£1,195,500	£1,500	£1,195,500	£1,500
38	2	765	Market Let (AST)	£1,123,001	£1,468	£1,123,001	£1,468
39	2	732	Market Let (AST)	£1,070,000	£1,462	£1,070,000	£1,462
40	1	467	Vacant - previous Protected	£560,400	£1,200	£620,500	£1,329
41	3	797	Market Let (AST)	£1,160,090	£1,456	£1,160,090	£1,456
42	2	697	Vacant - previous 10 yr	£940,950	£1,350	£940,950	£1,350
43	2	669	10 Year Lease	£868,488	£1,298	£891,914	£1,333
44	1	466	Vacant - previous Protected	£564,792	£1,212	£625,990	£1,343
45	3	798	10 Year Lease	£1,033,035	£1,295	£1,062,548	£1,332
46	2	698	Vacant - previous Protected	£845,976	£1,212	£967,470	£1,386
47	2	672	Vacant - previous Protected	£826,560	£1,230	£943,200	£1,404
48	1	466	Market Let (AST)	£688,992	£1,479	£688,992	£1,479
49	2	805	Fair Rent	£693,105	£861	£693,105	£861
50	2	672	Vacant - previous Protected	£826,560	£1,230	£943,200	£1,404
51	1	514	Market Let (AST)	£778,664	£1,515	£778,664	£1,515
52	3	797	Fair Rent	£702,954	£882	£702,954	£882
53	3	735	10 Year Lease	£925,643	£1,259	£944,577	£1,285
54	3	736	10 Year Lease	£945,327	£1,284	£966,199	£1,313
55	2	798	Market Let (AST)	£1,190,129	£1,491	£1,190,129	£1,491
56	3	735	Fair Rent	£617,400	£840	£617,400	£840
57	2	798	Market Let (AST)	£1,185,366	£1,485	£1,185,366	£1,485
58	2	757	Market Let (AST)	£1,075,720	£1,421	£1,075,720	£1,421
59	3	755	Fair Rent	£621,516	£823	£621,516	£823
60	2	735	Market Let (AST)	£953,419	£1,297	£953,419	£1,297
61	2	763	Market Let (AST)	£1,115,399	£1,462	£1,115,399	£1,462
62	1	377	10 Year Lease	£486,157	£1,290	£482,704	£1,280
63	3	765	Vacant - previous Protected	£918,000	£1,200	£1,047,500	£1,369
64	2	698	Fair Rent	£586,320	£840	£586,320	£840
65	2	670	10 Year Lease	£861,327	£1,286	£884,050	£1,319
66	1	469	Assured	£506,520	£1,080	£506,520	£1,080
67	3	765	10 Year Lease	£982,315	£1,284	£1,006,768	£1,316
68	2	715	10 Year Lease	£916,740	£1,282	£945,020	£1,322
69	2	763	Market Let (AST)	£1,110,510	£1,455	£1,110,510	£1,455
70	1	469	Vacant - previous Protected	£562,800	£1,200	£623,500	£1,329
71	3	766	10 Year Lease	£970,417	£1,267	£992,658	£1,296
72	2	699	10 Year Lease	£897,488	£1,284	£923,792	£1,322
73	2	764	Market Let (AST)	£1,130,452	£1,480	£1,130,452	£1,480
74	1	470	10 Year Lease	£608,023	£1,294	£616,634	£1,312
75	3	853	Market Let (AST)	£1,261,936	£1,479	£1,261,936	£1,479
76	2	767	Market Let (AST)	£1,127,063	£1,469	£1,127,063	£1,469
77	2	669	10 Year Lease	£881,170	£1,317	£905,835	£1,354

78	1	470	10 Year Lease	£618,189	£1,315	£627,670	£1,335
79	3	765	Fair Rent	£658,665	£861	£658,665	£861
80	2	698	Fair Rent	£600,978	£861	£600,978	£861
81	2	699	Fair Rent	£616,518	£882	£616,518	£882
82	1	470	10 Year Lease	£632,112	£1,345	£643,044	£1,368
83	3	767	Market Let (AST)	£1,181,887	£1,541	£1,181,887	£1,541
84	2	698	Fair Rent	£615,636	£882	£615,636	£882
85	2	828	Vacant - previous ML	£1,217,160	£1,470	£1,217,160	£1,470
86	3	861	Vacant - previous ML	£1,265,670	£1,470	£1,265,670	£1,470
87	2	700	10 Year Lease	£883,475	£1,262	£908,175	£1,297
88	2	764	10 Year Lease	£982,813	£1,286	£1,017,142	£1,331
89	1	457	10 Year Lease	£592,232	£1,296	£598,657	£1,310
90	3	805	10 Year Lease	£1,033,714	£1,284	£1,063,106	£1,321
91	2	786	Market Let (AST)	£1,141,771	£1,453	£1,141,771	£1,453
92	2	700	Vacant - previous 10 yr	£945,000	£1,350	£945,000	£1,350
93	1	456	Market Let (AST)	£670,077	£1,469	£670,077	£1,469
94	3	805	Market Let (AST)	£1,167,810	£1,451	£1,167,810	£1,451
95	2	801	Market Let (AST)	£1,170,241	£1,461	£1,170,241	£1,461
96	2	700	Market Let (AST)	£1,028,716	£1,470	£1,028,716	£1,470
97	1	456	10 Year Lease	£586,812	£1,287	£593,114	£1,301
98	2	854	Market Let (AST)	£1,238,807	£1,451	£1,238,807	£1,451
99	2	792	Market Let (AST)	£1,159,377	£1,464	£1,159,377	£1,464
100	2	699	10 Year Lease	£905,189	£1,295	£932,356	£1,334
101	1	517	10 Year Lease	£672,578	£1,301	£695,417	£1,345
102	3	805	10 Year Lease	£1,042,319	£1,295	£1,072,705	£1,333
103	2	765	Market Let (AST)	£1,136,347	£1,485	£1,136,347	£1,485
104	2	748	Fair Rent	£644,028	£861	£644,028	£861
105	1	456	10 Year Lease	£602,889	£1,322	£610,598	£1,339
106	3	805	10 Year Lease	£1,057,719	£1,314	£1,089,596	£1,354
107	2	749	10 Year Lease	£985,244	£1,315	£1,020,033	£1,362
108	2	699	Fair Rent	£616,518	£882	£616,518	£882
109	1	519	Market Let (AST)	£800,877	£1,543	£800,877	£1,543
110	3	805	Fair Rent	£710,010	£882	£710,010	£882
111	2	749	10 Year Lease	£1,009,630	£1,348	£1,046,731	£1,398
Staff Room Laxford House	0	0	Staff Room	-		-	£0
Total				£98,180,000		£100,440,000	

Coleshill Basement Flats

Ref	Beds	Tenure	Value
1	2	Intermediate Market Rent	£238,941
2	1	Intermediate Market Rent	£210,361
3	1	Intermediate Market Rent	£210,361
4	1	Intermediate Market Rent	£210,361
5	1	Intermediate Market Rent	£210,361
6	1	Assured - Social Rent	£144,209
7	1	Assured - Social Rent	£144,209
8	2	Protected - Social Rent	£155,046
9	2	Protected - Social Rent	£155,046
			£1,678,895

Coleshill Car Parking

Number of Spaces Values	Value Per Space (£)	Total Car Parking Value (£)
24	£60,000	£1,440,000

Walden House

Flat	Assumed Unit Type	Assumed Unit Type	Value
Flat 1	3 bed	Social Rent	£166,812
Flat 4	3 bed	Social Rent	£166,812
Flat 7	3 bed	Social Rent	£166,812
Flat 10	3 bed	Social Rent	£166,812
Flat 13	3 bed	Social Rent	£166,812
Flat 16	3 bed	Social Rent	£163,860
Flat 17	3 bed	Social Rent	£165,616
Flat 18	3 bed	Social Rent	£163,581
Flat 19	3 bed	Social Rent	£165,616
Flat 20	3 bed	Social Rent	£163,581
Flat 21	3 bed	Social Rent	£165,616
Flat 22	3 bed	Social Rent	£163,581
Flat 23	3 bed	Social Rent	£165,616
Flat 24	3 bed	Social Rent	£163,581
Flat 25	3 bed	Social Rent	£165,616
Flat 26	3 bed	Social Rent	£165,794
Flat 28	4 bed	Social Rent	£173,705
Flat 29	3 bed	Social Rent	£165,794
Flat 31	4 bed	Social Rent	£173,705
Flat 32	3 bed	Social Rent	£165,794
Flat 34	4 bed	Social Rent	£173,705
Flat 35	3 bed	Social Rent	£165,794
Flat 37	4 bed	Social Rent	£173,705
Flat 38	3 bed	Social Rent	£165,794
Flat 40	4 bed	Social Rent	£173,705
Flat 2	2 bed	Intermediate	£210,361
Flat 3	2 bed	Intermediate	£210,361
Flat 5	2 bed	Intermediate	£210,361
Flat 6	2 bed	Intermediate	£210,361
Flat 8	2 bed	Intermediate	£210,361
Flat 9	2 bed	Intermediate	£210,361
Flat 11	2 bed	Intermediate	£210,361
Flat 12	2 bed	Intermediate	£210,361
Flat 14	2 bed	Intermediate	£210,361
Flat 15	2 bed	Intermediate	£210,361
Flat 27	2 bed	Intermediate	£210,361
Flat 30	2 bed	Intermediate	£210,361
Flat 33	2 bed	Intermediate	£210,361
Flat 36	2 bed	Intermediate	£210,361
Flat 39	2 bed	Intermediate	£210,361
Total			£7,333,234

Appendix 5– G&T Refurbishment Cost Report



Cundy Street Quarter Existing Building - Refurbishment Indicative Cost Model

Grosvenor Britain and Ireland

01 May 2020

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)
A	Final Draft	Julius Win / Assistant Surveyor Estefania Bonilla / Executive Surveyor 01 May 2020	Lee Usher / Partner 01 May 2020

CONTENTS

- 1** Development Cost Executive Summary - Typical 2 Bed
 - 2** Summay of Costs Per Unit Type
 - 3** Basis, Assumptions & Exclusions
- Appendix A - existing photos

DEVELOPMENT COST EXECUTIVE SUMMARY

DEVELOPMENT COST EXECUTIVE SUMMARY -
Cost model for a 2 Bed Medium quality existing unit of circa 730 ft2 /or 69m2

	Quantity	Unit	Rate £	Total (£)	£/sq ft GIA	Scope
1 Preparation works	69	m2	60	£4,140	£5.67	Allowance for removal of existing bathroom and kitchen, prepare walls and woodwork for new paint
2 Walls	69	m2	70	£4,830	£6.62	New painting to existing walls and wood work
3 Floor	69	m2	100	£6,900	£9.45	New carpet generally with ceramic to wet areas
4 Ceiling	69	m2	30	£2,070	£2.84	New painting to existing ceilings
5 Kitchen	1	item	12,000	£12,000	£16.44	
6 Bathroom	1	item	7,500	£7,500	£10.27	
7 Services	1	item	3,500	£3,500	£4.79	New sockets and 2nd fix items only
8 Sundry	1	item	2,000	£2,000	£2.74	Replacement of some doors / skirting
Sub Total				£42,940	£58.82	
9 Main Contractor's Preliminaries	20.0%			£8,588	£11.76	
10 Main Contractor's Overheads and Profit	5.0%			£2,576	£3.53	
11 Design Fees	0.0%			Excl.		
Sub Total				£54,104	£74.12	
12 Design Contingency	10.0%			£5,410	£7.41	
Sub Total				£59,515	£81.53	
13 Tender Inflation Estimate	0.0%			Excl.		
14 Construction Inflation Estimate	0.0%			Excl.	£0	
Total Estimated Development Cost				£59,515	£81.53	
ESTIMATED ROUNDED COST				£60,000	£82.19	

DEVELOPMENT COST EXECUTIVE SUMMARY -
Cost model for a 2 Bed Low quality existing unit of circa 730 ft2 /or 69m2 - Heavy Refurbishment

	Quantity	Unit	Rate £	Total (£)	£/sq ft GIA	Scope
1 Preparation works	69	m2	90	£6,210	£8.51	Allowance for removal of existing bathroom and kitchen, prepare walls and woodwork for new paint
2 Walls	69	m2	160	£11,040	£15.12	New painting to existing walls and wood work, repairs to walls
3 Floor	69	m2	100	£6,900	£9.45	New carpet generally with ceramic to wet areas
4 Ceiling	69	m2	70	£4,830	£6.62	New painting to existing ceilings, including some replacement
5 Kitchen	1	item	14,000	£14,000	£19.18	
6 Bathroom	1	item	10,000	£10,000	£13.70	
7 Services	1	item	6,000	£6,000	£8.22	New sockets and 2nd fix items only, some additional socket and switches
8 Sundry	1	item	5,000	£5,000	£6.85	Replacement of internal doors / skirting
Sub Total				£63,980	£87.64	
9 Main Contractor's Preliminaries	20.0%			£12,796	£17.53	
10 Main Contractor's Overheads and Profit	5.0%			£3,839	£5.26	
11 Design Fees	0.0%			Excl.		
Sub Total				£80,615	£110.43	
12 Design Contingency	10.0%			£8,061	£11.04	
Sub Total				£88,676	£121.47	
13 Tender Inflation Estimate	0.0%			Excl.		
14 Construction Inflation Estimate	0.0%			Excl.	£0	
Total Estimated Development Cost				£88,676	£121.47	
ESTIMATED ROUNDED COST				£90,000	£123.29	

Summary of Costs Per Unit Type

	Unit	Medium Quality	Low quality
		Assumed 10 yr leases are medium quality and require refresh e.g. paint, new bathroom, kitchens etc £/Unit	Assumed vacant units which were previously Protected are low quality. Will require more extensive refurbishment £/Unit
1	1 Bed	50,000	80,000
2	2 Bed	60,000	90,000
3	3 Bed	70,000	100,000

BASIS, ASSUMPTIONS & EXCLUSIONS

BASIS, ASSUMPTIONS & EXCLUSIONS

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report.

	Key Assumptions
1	Estimated costs have been prepared using current day pricing levels (Q1 2020), with separate no allowances included for Tender and Construction inflation.
2	Allowances have been included for Main Contractor preliminaries and Main Contractor's overheads and profit across all construction works.
3	Design and construction risk allowances have been included to reflect the status of the design.
4	Works assumed to be carried out by small independent contractors
5	Any specific client / other risk allowances deemed to be included elsewhere by the client and have not been provisioned for within this Cost Model.
6	No allowance has been made for any phasing of the works or for working outside of normal working hours.
7	The procurement strategy for the works is yet to be determined but is assumed to be a competitive lump sum with all works tendered under one main contract.
8	Assumed no structural works
9	Areas provided by Grosvenor

	Key Assumptions
11	Design fees excluded
12	Areas are intended for the production of the Cost Model only and should not be relied upon for any other purpose.
13	The project has been costed on the basis of that not changes are required to comply with current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
14	Non branded finishes
15	Assumed not works are required to the building fabric or façade
16	No loose fittings, fixtures or finishes

BASIS, ASSUMPTIONS & EXCLUSIONS

The following should be read in conjunction with the Sections 1-3 and are a list of inclusions / exclusions that have been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Incl.	Excl.	Client
1	Value Added Tax			X
2	Land acquisition costs and fees			X
3	Client finance, legal or marketing costs			X
4	Professional fees (e.g. design, PCSA, PM, surveys etc.)			X
5	Planning and building regulation fees			X
6	Fees or costs associated with rights of light agreement, party wall awards or over-sailing agreements etc..			X
7	Project insurances			X
8	Section 106 / 278 Contributions			X
9	Community Infrastructure Levy Contributions or similar		X	
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
11	Currency and exchange rate fluctuations		X	
12	Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union		X	
13	Costs resulting from zero carbon requirements or offset charges		X	
14	Statutory changes		X	
15	Works outside of the site boundary except where specifically stated		X	
16	Public art installations or contributions		X	
17	Phasing of the works		X	
18	Works outside of normal working hours		X	
19	Mock-ups, prototypes, off site benchmark and the like		X	
20	Fit out of retail spaces, constructed to shell & core only		X	

BASIS, ASSUMPTIONS & EXCLUSIONS

	List of Inclusions / Exclusions	Incl.	Excl.	Client
21	Tenant's costs or contributions		X	
22	Loose fittings, furnishings and equipment and external furniture		X	
23	Asbestos removal		X	
24	Fees, works or costs associated with abnormal ground conditions		X	
25	Underpinning of adjoining structures		X	
26	Archaeological investigations and exploratory or resulting works		X	
27	Diversion of existing below ground services		X	
28	Cost associated with LUL surveys and monitoring		X	
29	Increased design criteria for bomb protection		X	
30	IT hardware / active hubs		X	

	List of Inclusions / Exclusions	Incl.	Excl.	Client
31	Connection to district heating system		X	
32	Power factor correction and harmonics		X	
33	Audio visual installations and equipment		X	
34	Spares and maintenance costs		X	
35	Changes to current building regulations		X	
36	Tender Price Inflation beyond March 2020		X	
37	Costs relating from force majeure events (including but not limited to a global pandemic)		X	

APPENDIX A
Market Let Quality - high quality



10 year lease - medium quality



Protected tenacy - low quality



APPENDIX 8

FINANCIAL APPRAISAL SUMMARY (QUOD)

Cundy Street Quarter
Maximum Independent Living Scheme

Cundy Street Quarter Maximum Independent Living Scheme

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Independent Living - Block A	91	109,329	3,414.00	4,101,640	373,249,206
Private - B1	70	91,350	2,934.00	3,828,870	268,020,900
Intermediate - B2	49	35,525	356.00	258,100	12,646,900
Car Parking - Block B	10	0	0.00	125,000	1,250,000
Affordable - C	44	42,680	158.00	153,260	6,743,440
Totals	264	278,884			661,910,446

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Unit 1 - A1 Retail	1	1,119	44.68	50,000	50,000	50,000
Unit 2 - A1 Retail	1	840	39.88	33,500	33,500	33,500
Unit 3 - A1/A3 Restaurant	1	1,572	46.44	73,000	73,000	73,000
Unit 4 - A1 Retail	1	635	31.50	20,000	20,000	20,000
Unit 5 - A1 Retail	1	1,561	33.31	52,000	52,000	52,000
Unit 6 - A1/A3 Restaurant	1	1,163	38.69	45,000	45,000	45,000
Ground Rents - IL	91			300	27,300	27,300
Unit 7 - A3 Restaurant	1	4,715	29.69	140,000	140,000	140,000
Unit 8 - A1 Retail	1	1,615	40.25	65,000	65,000	65,000
Unit 9 - A1 Retail	1	377	49.07	18,500	18,500	18,500
Unit 10 - A1 Retail	1	2,766	48.81	135,000	135,000	135,000
Unit 11 - A1 Retail	1	355	53.52	19,000	19,000	19,000
Unit 12 - A1 Retail	1	463	46.44	21,500	21,500	21,500
Unit 13 - A1 Retail	1	1,109	40.13	44,500	44,500	44,500
Unit 14 - Convenience Store	1	3,843	24.07	92,500	92,500	92,500
Unit 15 - A1 Retail	1	840	39.88	33,500	33,500	33,500
Unit 16 - A1 Retail	1	1,389	33.12	46,000	46,000	46,000
Unit 17 - A1 Retail	1	710	28.87	20,500	20,500	20,500
Unit 18 - A1 Retail	1	506	31.62	16,000	16,000	16,000
Ground Rents (Private)	70			300	21,000	21,000
Unit 19 - D2 Cinema	1	7,825	22.36	175,000	175,000	175,000
Unit 20 - D1 Community Use	1	1,657		0	0	
Lower Ground Floor B1 Units	9	4,219	5.00	2,344	21,095	21,095
Totals	190	39,279			1,169,895	1,169,895

Investment Valuation

Unit 1 - A1 Retail

Market Rent	50,000	YP @	5.0000%	20.0000	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.0000%	0.9294	929,429

Unit 2 - A1 Retail

Market Rent	33,500	YP @	5.0000%	20.0000	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.0000%	0.9294	622,717

Unit 3 - A1/A3 Restaurant

Market Rent	73,000	YP @	5.0000%	20.0000	
(1yr 9mths Rent Free)		PV 1yr 9mths @	5.0000%	0.9182	1,340,515

Unit 4 - A1 Retail

Market Rent	20,000	YP @	5.0000%	20.0000	
(1yr 9mths Rent Free)		PV 1yr 9mths @	5.0000%	0.9182	367,264

Unit 5 - A1 Retail

Market Rent	52,000	YP @	5.0000%	20.0000	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.0000%	0.9294	966,606

Unit 6 - A1/A3 Restaurant

Market Rent	45,000	YP @	5.0000%	20.0000	
(1yr 9mths Rent Free)		PV 1yr 9mths @	5.0000%	0.9182	826,345

Ground Rents - IL

Market Rent	27,300	YP @	5.0000%	20.0000	
		PV 9mths @	5.0000%	0.9641	526,382

Unit 7 - A3 Restaurant

Cundy Street Quarter
Maximum Independent Living Scheme

Market Rent (1yr 6mths Rent Free)	140,000	YP @ PV 1yr 6mths @	5.2500% 5.2500%	19.0476 0.9261	2,469,651
Unit 8 - A1 Retail					
Market Rent (1yr 6mths Rent Free)	65,000	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	1,208,257
Unit 9 - A1 Retail					
Market Rent (1yr Rent Free)	18,500	YP @ PV 1yr @	5.0000% 5.0000%	20.0000 0.9524	352,381
Unit 10 - A1 Retail					
Market Rent (1yr 9mths Rent Free)	135,000	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	2,479,034
Unit 11 - A1 Retail					
Market Rent (1yr Rent Free)	19,000	YP @ PV 1yr @	5.0000% 5.0000%	20.0000 0.9524	361,905
Unit 12 - A1 Retail					
Market Rent (1yr 3mths Rent Free)	21,500	YP @ PV 1yr 3mths @	5.0000% 5.0000%	20.0000 0.9408	404,559
Unit 13 - A1 Retail					
Market Rent (1yr 9mths Rent Free)	44,500	YP @ PV 1yr 9mths @	5.0000% 5.0000%	20.0000 0.9182	817,163
Unit 14 - Convenience Store					
Market Rent (1yr Rent Free)	92,500	YP @ PV 1yr @	4.5000% 4.5000%	22.2222 0.9569	1,967,039
Unit 15 - A1 Retail					
Market Rent (1yr 6mths Rent Free)	33,500	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	622,717
Unit 16 - A1 Retail					
Market Rent (1yr 6mths Rent Free)	46,000	YP @ PV 1yr 6mths @	5.0000% 5.0000%	20.0000 0.9294	855,074
Unit 17 - A1 Retail					
Market Rent (2yrs 6mths Rent Free)	20,500	YP @ PV 2yrs 6mths @	5.0000% 5.0000%	20.0000 0.8852	362,920
Unit 18 - A1 Retail					
Market Rent (1yr 3mths Rent Free)	16,000	YP @ PV 1yr 3mths @	5.0000% 5.0000%	20.0000 0.9408	301,062
Ground Rents (Private)					
Current Rent	21,000	YP @	5.0000%	20.0000	420,000
Unit 19 - D2 Cinema					
Market Rent (1yr Rent Free)	175,000	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	3,015,941
Lower Ground Floor B1 Units					
Market Rent	21,095	YP @ PV 8mths @	8.0000% 8.0000%	12.5000 0.9500	250,500
Total Investment Valuation					21,467,460
GROSS DEVELOPMENT VALUE				683,377,906	
Purchaser's Costs			(1,459,787)		
Effective Purchaser's Costs Rate			6.80%		
				(1,459,787)	
NET DEVELOPMENT VALUE				681,918,119	
Additional Revenue					
Income from Existing Tenants			1,860,245		
Income from Existing Car Parking			125,250		
				1,985,495	

APPRAISAL SUMMARY**QUOD****Cundy Street Quarter
Maximum Independent Living Scheme****NET REALISATION** **683,903,614****OUTLAY****ACQUISITION COSTS**

Fixed Price	108,630,000		
Fixed Price		108,630,000	
			108,630,000
Stamp Duty	5.00%	5,431,500	
Agent Fee	1.00%	1,086,300	
Legal Fee	0.50%	543,150	
			7,060,950

Other Acquisition

VAT	0.3000%	347,073	
			347,073

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Block A Build Costs	219,799	441.21	96,977,178
Block B Build Costs	229,965	383.93	88,290,000
Block C Build Costs	<u>71,377</u>	<u>322.51</u>	<u>23,020,000</u>
Totals	521,141 ft²		208,287,178
Contingency		5.00%	16,150,359
Demolition			5,500,000
WCC CIL and MCIL2			20,200,000
S106: Local Economy & Employment			255,000
S106: Code of Construction Practice			300,000
S106: Carbon Offset Payment			1,400,000
S106: Short Stay Cycle Stands			20,000
S106: Public Art			75,000
S106: Playspace			175,000
S106: Monitoring Contributions			10,000
			252,372,537

Other Construction

Basement Works - Block A		12,500,000	
External Works - Block A		4,500,000	
Utilities - Block A		1,187,000	
Coleshill retail - Block A		210,000	
Preliminaries - Block A		17,460,000	
Overheads & Profit - Block A		5,720,000	
Contractors Risk - Block A		2,400,000	
Basement Works - Block B		14,290,000	
External Works - Block B		4,600,000	
Coleshill Retail - Block B		210,000	
Utilities - Block B		1,215,000	
Preliminaries - Block B		19,070,000	
Overheads & Profit - Block B		6,070,000	
Contractors Risk - Block B		2,560,000	
Basement Works - Block C		6,370,000	
External Works - Block C		1,700,000	
Coleshill Retail - Block C		80,000	
Utilities - Block C		448,000	
Preliminaries - Block C		4,930,000	
Overheads & Profit - Block C		1,720,000	
Contractors Risk - Block C		730,000	
Coleshill Basement Flats		1,250,000	
			109,220,000

PROFESSIONAL FEES

Professional Fees	12.00%	40,698,904	
			40,698,904

MARKETING & LETTING

Marketing	1.00%	6,833,779	
Letting Agent Fee	10.00%	112,150	
Letting Legal Fee	5.00%	56,075	
			7,002,004

DISPOSAL FEES

Sales Agent Fee	1.00%	6,813,917	
Sales Legal Fee	0.50%	3,406,959	
			10,220,876

**Cundy Street Quarter
Maximum Independent Living Scheme**
FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)
Total Finance Cost

92,903,411

TOTAL COSTS

628,455,755

PROFIT

55,447,859

Performance Measures

Profit on Cost%	8.82%
Profit on GDV%	8.11%
Profit on NDV%	8.13%
Development Yield% (on Rent)	0.19%
Equivalent Yield% (Nominal)	5.09%
Equivalent Yield% (True)	5.25%

IRR% (without Interest)	9.30%
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Rent Cover	47 yrs 5 mths
Profit Erosion (finance rate 6.750)	1 yr 3 mths