Financial Viability Assessment

Proposed Re-development of Harriott House, Apsley House and Pattison House

LB Tower Hamlets

March 2024

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1. Executive Summary

The appraisals and report presented consider the economic viability of the proposed estate regeneration of land comprising Harriott House, Apsley House, Pattison House, the Redcoat Centre, and Redcoat Community Centre in the London Borough of Tower Hamlets. The appraisal establishes the scheme's capacity to support any additional planning gain requirements, including affordable housing, Section 106 obligations, or other planning gain contributions.

The present assessment should be considered in the context of viability correspondence in relation to the original planning application - reference PA/21/02703/A1 ('the original application') for the site. It reflects the latest scheme design which has been developed to provide additional stair cores and a standalone Community Centre/Mosque, which has reduced the number of units by 5, from the permitted 412 to 407.

The latest proposals have been appraised, where possible, adopting the assumptions agreed with the Council's Development Viability Officer in March 2022, during negotiations undertaken in relation to the original application. It is hoped that the adoption of these agreed assumptions removes any contention as to the conclusions drawn from our revised assessment.

Updated input on the principal viability items has also been provided by the relevant consultants, to understand changing market conditions across the period since the agreement of viability matters for the original planning application.

In order to determine viability, the residual profit of the proposed development has been compared to an appropriate benchmark profit. We summarise the results of this assessment in the table below:

Residualised profit	Benchmark profit	Viable additional planning gain contributions
-£40,327,065 (-19.38% of GDV)	£25,196,771 (14.46% of GDV)	£0

The appraisal generates a negative residual profit of £40,327,065 or -19.38% of the estimated Gross Development Value; £65,523,836 below the benchmark profit of £25,196,771 (14.46% of the estimated Gross Development Value).

Based on the outcome of the objective viability appraisal assessment the scheme is not economically viable. It is therefore not economically viable for this scheme to provide or support any additional affordable housing, Section 106 obligations, other additional planning gain contributions, or planning restrictions that impair the value of the scheme.

2. Summary of instruction & terms of reference

In accordance with our instructions provided, we have appraised the financial viability of the development proposals herein to establish the scheme's ability to support planning obligations, including affordable housing, Section 106 contributions, or other planning gain contributions.

Property	Harriott House, Apsley House, Pattison House, the Redcoat Centre and Redcoat Community Centre, Tower Hamlets, E1 3DR.
Date of report	22nd March 2024
Client	London Borough of Tower Hamlets
For the attention of	Winnie Osei
Addressee	London Borough of Tower Hamlets Council, Town Hall, 160 Whitechapel Road, London E1 1BJ
Sources of information	In accordance with our instructions, we have relied upon the floor areas and tenure information provided to us. We have undertaken research where applicable and obtained information from third party sources.

3. Introduction and background

This Financial Viability Assessment has been prepared by Red Loft to accompany the detailed planning application for the proposals at Harriott House, Aspley House, Pattison House, the Redcoat centre and the Redcoat community centre, London, Tower Hamlets, E1 3DR.

This report and appendices include details of the planning proposals, planning policy, viability appraisal methodology, assumptions made to assess the scheme, and the results of the appraisal.

Our financial viability appraisal is based on the proposals contained in the detailed planning application for the site. We have relied on information provided by the Applicant, other consultants appointed by the Applicant, and our own professional judgement in the preparation of the viability assessment detailed in this report.

4. Conflicts and impartiality

In preparing this financial viability assessment we have acted as external consultants, with objectivity, impartiality, without interference, and with reference to all appropriate available sources of information.

We can confirm that no performance related or contingent fees have been agreed in preparing this report.

We are not aware of any conflict of interest arising from undertaking this instruction, and hence we consider ourselves to be independent in terms of reporting to you.

5. Basis

The appraisal and figures in this report are not formal valuations and should not be relied upon as such. This is not a RICS (Royal Institution of Chartered Surveyors) compliant valuation report and is prepared in relation to financial viability analysis only.

We cannot accept responsibility for any errors or omissions in information provided to us.

6. Location and existing property

Harriott House, Aspley House, Pattison House, the Redcoat Centre, and the Redcoat Community Centre are located in Stepney Green. The site is 0.5 miles from Stepney Green underground station, 0.6 miles from Whitechapel overground station, 0.6 miles from Limehouse DLR station and 0.7 miles from Shadwell overground station. The site is approximately 1.68 ha in size. To the north lies Stepney Way and Stepney Green Park, to the east Wellesley Street, to the south Aylward Street and to the west Jamaica Street.

Built in 1954, the estate houses 100 residential units in six 4-storey blocks and one 8-storey block as well as two Council-owned community buildings as well as 58 parking bays. The Redcoat Centre is a single storey building jointly occupied by the Council's Adult Services department and an organisation (Vibrance) providing services for vulnerable adults. The Redcoat Mosque & Community Centre comprises 4 conjoined single storey portacabin structures, which are also used by a local prayer group. The existing buildings are surrounded by a combination of existing Council housing, Victorian terraced dwellings, and a converted courthouse.

The estate is located 0.4 miles to the nearest supermarket and 0.8 miles from the Mile End Leisure Centre Complex. It benefits from being a short walk from both Commercial Road to the south and the A11 to the north, which provide services and facilities including a library, cinema, convenience stores, a post office, a doctor's surgery, pharmacy, restaurants, and takeaways.

7. Proposals

The proposals seek the re-development of the existing estate creating 13 blocks varying in height from 2-8 storeys. The proposed development will result in 407 residential units as well as the re-provision of the Community Centre/Mosque.

64 units are being re-provided including 28 resident leaseholder units as shared equity units (54% of the total replacement units on a habitable room basis) and 36 as secured tenancies (46% of the total replacement units on a habitable room basis). Combined, the habitable room percentage of the replacement units represents 22% of the total habitable rooms within the scheme.

An additional 343 homes are being provided, of which 232 (639 habitable rooms) are private and 111 (434 habitable rooms) affordable. Of the 343 additional homes, 40% (on a habitable room basis) are being provided as affordable housing.

The tenures are distributed by phase as follows:

Tenure type	Phase 1		Phase 2	
	Number of units	Number of hab rooms	Number of units	Number of hab rooms

Existing Resident Leaseholder – Re-provided as Shared Equity	28	137	-	-
Social Rent	36	164	-	-
London Affordable Rent	22	66	-	-
Shared Ownership	20	63	-	-
Tower Hamlets Living Rent	3	16	66	289
Private	-	-	232	639
Total	**109**	**446**	**298**	**928**

The full tenure breakdown is included in the table below.

Tenure type	Number of units	Number of hab rooms	Unit Mix	
			Unit type	Nr of units
Existing Resident Leaseholder – Re-provided as Shared Equity	28	137	1B	-
			2B	4
			3B	19
			4B	5
Social Rent	36	164	1B	1
			2B	9
			3B	21
			4B	5
London Affordable Rent	22	66	1B	9
			2B	8
			3B	3
			4B	2
Shared Ownership	20	63	1B	5
			2B	11
			3B	4
			4B	-
Tower Hamlets Living Rent	69	305	1B	14
			2B	7
			3B	32
			4B	16
Private	232	639	1B	82
			2B	123
			3B	27
			4B	-
Total	**407**	**1,374**	**1B**	**111**
			2B	**162**
			3B	**106**
			4B	**28**

The proposed residential element will comprise of private sale, social rent, affordable rent, shared ownership, and shared equity units. The detailed schedule of accommodation is included in **Appendix 1**.

8. Planning policy context

National

National Planning Policy Framework

The National Planning Policy Framework (NPPF), updated in December 2023, sets out the Government's planning policies for England and how these should be applied. It provides a framework within which locally prepared plans for housing and other development can be produced.

The NPPF states that all viability assessments should reflect the recommended approach in national planning guidance, including standardised inputs, and be made publicly available.

The NPPF (paragraph 58) states:

> "It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage."

National Planning Practice Guidance

This National Planning Practice Guidance sets out the government's recommended approach to viability assessment for planning. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Practice Guidance and be proportionate, simple, transparent and publicly available.

The NPPG states:

> "In plan making and decision-making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission."

The NPPG states how land should be defined for purposes of viability assessment:

> "To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner"

Regional

GLA Affordable Housing and Viability SPG (2017)

The Greater London Authority's (GLA) Affordable Housing and Viability Supplementary Planning Guidance 2017 outlines the Mayor's policy approach to affordable housing and viability. The Mayor advocates the 'Threshold Approach'; applications that meet or exceed the required affordable housing provision threshold will not be required to provide viability information, nor be subject to a review mechanism, provided an agreed level of progress is made following the grant of planning permission, where they:

- Deliver at least 35 / 50 per cent (applicable) affordable housing on-site without public subsidy;
- Are consistent with the relevant tenure split (see section on tenure below) and meet other obligations and requirements to the satisfaction of the LPA and the Mayor where relevant; and
- Have sought to increase the level of affordable housing beyond 35 / 50 per cent by accessing grant.

The minimum requirement for private sector land is 35 per cent affordable housing provision.

To ensure an applicant fully intends to build the permission, an Early Stage Viability Review will be triggered if an agreed level of progress on implementation is not made within two years of the permission being granted or as agreed with the LPA. Viability information will not be required at application stage for schemes following the Fast Track Route – if the review is triggered, changes in values and build costs will be determined at the point of review.

Where an application does not meet the threshold level, it must follow the Viability Tested Route. This requires detailed supporting viability evidence to be submitted as part of the application. The viability tested scheme will be subject to:

- An Early Stage Viability Review if an agreed level of progress on implementation is not made within two years permission being granted (or a period agreed by the borough);
- A Late Stage Viability Review which is triggered when 75% of the units in a scheme are sold or let (or a period agreed by the borough).

Local

Tower Hamlets Borough Council

The affordable housing polices for the London Borough of Tower Hamlets are set out principally in the Local Plan 2031 (adopted January 2020). Policy S.H1 outlines that:

"*Development will be expected to contribute towards the creation of mixed and balanced communities that respond to local and strategic need. This will be achieved through:*

a. setting an overall target for 50% of all new homes to be affordable, to be achieved through:
   i. securing affordable homes from a range of council-led initiatives
   ii. ii. requiring the provision of affordable housing contributions on sites providing 2 to 9 new residential units against a sliding-scale target (subject to viability)
   iii. iii. requiring the provision of a minimum of 35% affordable housing on sites providing 10 or more new residential units (subject to viability), and
   iv. iv. requiring a mix of rented and intermediate affordable tenures to meet the full range of housing needs"

Policy D.H2 further states the affordable tenure should be in accordance with a 70% rented and 30% intermediate tenure split. Adding that the precise percentage, distribution, and type of affordable housing will be determined by the particular circumstances and characteristics of the site and of the development, including financial viability.

The supporting text highlights that for housing estates, it is important to retain community facilities and the existing quantum of affordable housing, and where development would result in an improvement in quantity and quality of open space or community facilities, re-provision will be allowed. It is noted that affordable units must be re-provided with the same or equivalent rent levels. It is recognized that additional homes may be provided through estate regeneration schemes and seeks to secure that

any net additional homes are also subject to the affordable housing requirements in Policies S.H1 (Part 2) and D.H2 (see Parts 1 and 2).

9. Viability appraisal methodology

The approach to determining scheme viability in this report follows RICS professional standard 'Assessing viability in planning under the National Planning policy Framework 2019 for England' (April 2023). Viability in decision taking is defined as:

> 'The process of assessing viability at the decision-taking stage by looking at whether the value generated by a development is more than the cost of developing it (PPG paragraph 010).'

The approach must be objective, with assumptions derived from reference to the market, specific to the proposals and not the applicant. In appraising the scheme, we have applied assumptions that are in line with established precedent and market expectations.

We have used the Argus Developer appraisal program, which is a widely used software package and recognised as an appropriate tool to assess development viability, to determine the financial viability of the scheme. Like most development appraisal software for this purpose, the gross value of the completed development is assessed, and the total cost of development subtracted from the value. Therefore, the output of the appraisal is the residual profit or land value of the scheme.

We have compared the benchmark profit to the residual profit in order to determine viability. Taking into consideration the level of development risk associated with the project whilst providing an appropriate return in current market conditions.

Where the benchmark profit generated by the appraisal is equal or greater to the residual profit, it is considered that the scheme is viable and able to support additional planning obligations, conversely where the benchmark profit is less than the residual profit the scheme has maximised its planning obligations and the development is considered to be unviable.

10. Viability inputs

A summary report of our financial viability assessment appraisal can be found at **Appendix 2**.

10.1. Private residential values

An opinion of the market value of the private residential units has been provided by Red Loft's in house sales and marketing team within the previous viability assessment and negotiated by the Council's Development Viability Officer. The blended rate agreed and adopted on a without prejudice basis was £806.50 per ft2 in March 2022.

House price trends

London house prices saw strong growth in 2022, with 4.8% annual growth reported by HM Land Registry at the end of the year. The figure for Tower Hamlets was 12.5%. In 2023, however, house prices across London have been on a downwards trajectory with values falling 4.8% as of December. The annual change for the London Borough of Tower Hamlets was -6.5%. This recent negative trend is also reflected in the marketing of properties with an increasing number of asking prices being discounted, according to Zoopla. High mortgage rates have created a challenging market for

prospective buyers and have been a driving force in the reduced demand. Overall, since March 2022, residential property prices in Tower Hamlets decreased by 1.3%.

Pricing

The above house price trends are a useful indication of current market sentiment; however, it would be reductive to apply a % increase/decrease based on these to a particular scheme. Therefore, noting the time elapsed since the previous planning application we have sought to price the subject development based on its unique characteristics. The individual unit prices have been considered against recent comparable evidence (set out in **Appendix 3**) and within the context of the location in terms of its access to public transport and local amenities.

The repricing exercise results in a blended rate of £793 per square foot, which is below the £806 figure agreed by the Council's reviewer previously. The pricing by unit type is summarised within the following table:

Unit type	No of units	Average size (m2)	Average size (ft2)	Average price	Average £/ft2
1B2P Flat	82	52	557	£465,000	£835
2B3P Flat	7	64	686	£555,000	£809
2B3P Flat W	12	71	768	£585,000	£762
2B4P Flat	104	73	783	£615,000	£785
3B5P Flat	24	89	956	£725,000	£758
3B6P House	3	108	1160	£810,000	£698
Total	**232**	**15567**	**167557**	**£132,825,000**	**£793**

The total private residential gross development value comes to the following figures:

- £132,825,000 GDV
- £793 per square foot average
- £572,522 average unit price

The sales programme begins 24 months into the construction programme for the second phase, with 40% pre-sales over the course of the first three months and 6 units being sold per month thereafter until the end of the sales programme. This programme was adopted as the second phase of the development is 3.5 years long, and we anticipate some of the private blocks will be completed throughout the construction phase and sold. We do however note that this assumption is dependent on the terms set out within the S106 enabling the sale and occupation of the private units at this time during the programme.

10.2. Affordable rented residential values

We have adopted values for the different affordable rented tenure types within the proposed development, in line with the £/ft2 values agreed with the Council in March 2022. Accordingly, the affordable rented GDVs come to the following figures, by tenure:

Social Rent:

- £4,540,246 GDV
- £129.06 per square foot average

- £126,118 average unit price

London Affordable Rent:

- £3,151,092 GDV
- £191.11 per square foot average
- £143,231 average unit price

Tower Hamlets Living Rent Phase 1

- £511,638 GDV
- £160.07 per square foot average
- £170,546 average unit price

Tower Hamlets Living Rent Phase 2

- £10,879,914 GDV
- £160.07 per square foot average
- £164,847 average unit price

10.3. Intermediate residential values

Shared Equity

The capital value of the shared equity units is calculated as the sum of the value of the existing resident leaseholder units and associated home loss payments at 10% of value, which is assumed to be re-invested to gain a higher element of equity. The value of the existing units has been provided by JLL, and a schedule is attached at **Appendix 4**. Our calculation results in:

- £13,140,400 GDV
- £445.60 per square foot average
- £469,300 average unit price

Shared Ownership

We have reassessed the intermediate residential values in line with the updated pricing schedule. The discounted cashflow summary is available at **Appendix 5.**

The value of the shared ownership units is made up of the revenue from the shares sold and the net present value of the rent on unsold equity receivable over the cashflow period. We have adopted the following assumptions for the different unit types:

- 1 bed flat (25% share sold, 2.75% rent on unsold equity)
- 2 bed flat (25% share sold, 2.75% rent on unsold equity)
- 3 bed flat (25% share sold, 2.25% rent on unsold equity)
- 3 bed house (25% share sold, 2.50% rent on unsold equity)

The discounted cash flow appraisal derives the following blended £/ft2 and capital values for the shared ownership units:

- £7,660,000 shared ownership GDV
- £496.91 per square foot average
- £383,000 average unit value

10.4. Commercial values

The proposed commercial element within the scheme consists of the replacement mosque. The delivery of the building will take place across both phases with a 3-storey building (900 m2) with mezzanine delivered in Phase 1 and a single storey extension (114 m2) delivered in Phase 2.

LB Tower Hamlets' Asset Management Team have prepared a valuation for the replacement mosque. Taking into account the location, use class, build specification (complete fit-out) and size (1,014 m2), they estimated a gross development value for the proposed mosque of £2,700,000. We have adopted this assumption in our appraisal.

10.5. Grant funding

Subsidy assumptions are provided by the client. The sources of funding are the Greater London Authority (GLA), Section 106 payments and Housing Revenue Account (HRA) capital receipts. The grant applied to the scheme is spread across Phase 1 and Phase 2 as set out in the table below.

	Type of subsidy	Amount
Phase 1	GLA grant	£4,772,548
	S106 payments	£13,940,160
	HRA capital receipts	£659,382
Phase 2	HRA capital receipts	£14,506,404

10.6. Build costs

An estimate of build costs for the original proposed development was provided by Potter Raper, totalling £141,880,145. The overall build costs and blended rate was agreed with the Council and adopted in their assessment.

Potter Raper have updated their assessment to reflect current day costs and values and in light of the latest scheme proposals (**Appendix 6**). The total build cost estimate is £156,891,077, which equates to £308.40 ft2 over the total gross internal area of 508,734 ft2.

The cost estimate refers to the total development costs, a continency allowance is provided for and labelled 'risk register' in Potter Raper's summary and refers to the total development. It is apportioned in our appraisal by phase as follows:

- Phase 1: £2,000,834
- Phase 2: £5,470,170

The allowance in the study for the community centre is for shell and core for general areas and fit out to facility areas (wc's, washrooms; etc). Therefore, an additional allowance for fit out costs estimated at £700,000 has been included in our appraisal.

We have adopted Potter Raper's estimate in our revised assessment, by phase as follows:

- Phase 1: £51,563,966
- Phase 2: £105,327,111

We have been advised of and allow for the following construction programmes per phase:

- Phase 1: 39 months
- Phase 2: 42 months

10.7. Professional fees

A minor professional fees allowance was adopted within the cost plan to reflect contractors design fees. A professional fee allowance of 9% of total construction costs has been applied within the viability appraisal. These fees cover all professional fees associated with the design and procurement of the development and have been agreed with the Council's Development Viability Officer.

10.8. Other fees

We also adopted the following additional private residential cost assumptions:

- Marketing fees – 1.5% (starting mid-way through the construction programme for phase 2)
- Sales agent fees - 1%
- Sales legal fees - £1,000 per unit

We also adopted the following additional affordable residential cost assumptions:

- Sales legal fees – 0.35%

We also adopted the following additional commercial cost assumptions:

- Sales agent fees - 1%
- Sales legal fees - 0.35%

We have assumed the following fees relating to the land acquisition:

- Land agency - 1%
- Land legal - 0.35%
- SDLT – 5%

These assumptions are in line with industry standards and have been agreed with the Council's Development Viability Officer.

10.9. S106 and other planning obligations

A Community Infrastructure Levy sum of £2,582,000 million and S106 contributions estimate of £561.662 have been assumed within the revised appraisal. The S106 costs cover the following contributions:

- £180,640 towards construction phase employment training
- £381,022 towards carbon offset projects

The capital figures adopted are estimates for the purpose of viability and final contributions are subject to confirmation by the Local Authority. We therefore reserve our position on this assumption.

10.10. Potential legal easements and insurance costs

No costs associated with extinguishing potential easements are included within our appraisal. Equally no allowance has been made for any indemnity policies required. Owing to the stage of the project's development the Council has not established likely costs associated with extinguishing easements or putting in place any required indemnity policy. When assessments have been completed, we will share the financial impact of these costs with the Council. We, therefore, reserve our position on this assumption.

10.11. Finance costs

The interest rate adopted in the original viability assessment in December 2021, and subsequently agreed by the Council was 6%. At the time, the Bank of England base rate stood at 0.1%. During the past two years, driven by the somewhat turbulent economic conditions, this rate has been increased a number of times and currently it is kept at 5.25%. This is feeding through to borrowing costs for developers and therefore it is appropriate to be reflected in the revised appraisal. Accordingly, we adopted a rate of 7% in our revised assessment.

This rate is inclusive of finance arrangement fees, exit fees, and monitoring fees and makes no assumptions to reflect the cost of mezzanine funding. The finance rate is reflective of the borrowing rates for schemes of this scale and nature and allows for a combination of Council and developer borrowing costs.

10.12. Profit

We have adopted the following agreed profit allowances in our revised assessment:

- 17.5% on private residential GDV
- 4% on affordable housing GDV
- 15% on commercial GDV

10.13. Benchmark Land Value

We have assessed the Existing Use Value (EUV), which for the purpose of this viability is defined as "the value of the property in its existing use, assuming vacant possession and that the property remains within its permitted use, with no hope value to reflect alternative uses."

The site itself consist of Harriott House, Aspley House, Pattison House, the Redcoat Centre, and the Redcoat Community Centre. The residential dwellings on site consist of a combination of 34 resident leaseholder units, 30 non-resident leaseholder units and 36 existing secured tenants. The commercial building on site measures a total of 1,091 square metres.

Existing Use Value – 34 resident leaseholder and 30 non-resident leaseholder units

To establish the value of the existing leaseholder units, we referred to the JLL existing values schedule.

We provide a summary of the existing unit types, sizes, capital values and £/ft2 values for 63 of the leaseholder properties.

Unit type	Number of units	Size range (m2)	Capital value range
2 bedroom	21	60-75	£400,000
3 bedroom	35	63-83	£415,000 - £430,000
4 bedroom	7	84-112	£440,000 - £460,000

We have applied the average value of £426,667 to the additional resident leaseholder unit (not listed by JLL) based on the available data.

Accordingly, the existing 64 leasehold units have a total capital value of £25,756,667.

Existing Use Value – Secured tenanted properties

We have adopted the following capital value sum and blended £/ft2 rate for the secured tenant units as agreed by the Council:

- £2,620,000
- £88.80 per square foot average
- £72,777 Average unit price

Existing Use Value- Commercial

To establish the EUV of the existing community centre and mosque, we adopted the following agreed assumptions:

- £16 per ft2
- 6.5% yield
- GIA to NIA ratio of 90%
- Purchaser's fees at 6.8%

The above assumptions result in a commercial EUV of £2,424,731.

Premium

To establish the premium, we identify the incentive package in terms of home loss payments and other costs that the existing leaseholder and secured tenants would benefit from as part of the estate regeneration. The below figures reflect the actual costs administered by JLL. We summarise the costs per unit below, by tenure type.

Resident leaseholder:

- Home loss payment: 10% of the property's sale value
- Independent valuation: £650 - £1,400
- Surveyor negotiation fee: £280 - £550
- Legal fees on sale: £1,500 - £3,180
- Surveyor's, disturbance, and legal fees on purchase: £1,800 - £2,500
- Removal/disturbance allowance: £1,000 - £1,100
- Stamp Duty Land Tax: calculated on the proposed properties' capital value

This equates to a total value of £2,821,000 for all 34 resident leaseholders.

Non-resident leaseholder:

- Basic loss payment: 7.5% of the property's sale value
- Independent valuation: £850
- Surveyor negotiation fee: £550 - £650
- Legal fees on sale: £1,000 - £3,487
- Surveyor's, disturbance, and legal fees on purchase: £2,500 - £8,979
- Removal/disturbance allowances: £583 - £1,000
- Capital Gains Tax: £10,000
- Stamp Duty Land Tax: calculated on the proposed properties' capital value

This equates to a total value of £1,687,350 for all 30 non-resident leaseholders.

Secured tenants:

- Home loss payment: £8,100
- Disturbance allowance: £1,000

This equates to a total value of £327,600 for the 36 secured tenants.

Commercial unit:

No premium has been applied to the commercial element reflecting the phasing of the development, and that the tenants of the Redcoat Community Centre/mosque will be able to decant into the new development upon practical completion of the first phase.

Total premium:

The resulting total capital value which we adopt as the premium equates to £4,835,950 or 15.70% of the EUV.

Benchmark Land Value

The resulting EUV of £30,801,398 and premium of £4,835,950 generate a Benchmark Land Value of £35,637,348. We have cash flowed the Benchmark Land Value with three equal instalments being paid across the first 3 years of the development programme.

11. Results and conclusion

The results of the viability test are summarised in the table below:

Residualised profit	Benchmark profit	Viable additional planning gain contributions
-£40,327,065 (-19.38% of GDV)	£25,196,771 (14.46% of GDV)	£0

The appraisal generates a negative residual profit of £40,327,065 or -19.38% of the estimated Gross Development Value; £65,523,836 below the benchmark profit of £25,196,771 (14.46% of the estimated Gross Development Value).

Based on the outcome of the objective viability appraisal assessment the scheme is not economically viable. It is therefore not economically viable for this scheme to provide or support any further section 106 obligations, other additional planning gain contributions, or planning restrictions that impair the value of the scheme.

12. Sensitivity analysis

The above results clearly demonstrate that the financial viability of the scheme is challenging, when applying an objective approach and present-day costs and values. Whilst appropriate to do so for the purpose of viability in planning, in order to understand how the scheme may come forward for development, we have conducted various sensitivity analyses of the key inputs.

Principally we have tested the impact on overall viability, subject to adjustments in private residential sale values and construction costs. We have reviewed the recently published "Forecasts for the UK economy: a comparison of independent forecasts" February 2024 by HM Treasury which outlines that the independent average house price inflation will be 7.8% between 2024 and 2028. We also reviewed house price predictions from various market leading firms including Knight Frank, Savills and JLL who predict London house prices to increase between 13.9% – 16.3%. We also reviewed construction cost predictions and note that the RICS released the latest BCIS quarterly briefing in March 2024 which outlines that tender prices are predicted to increases by 14% between Q1 2024 and Q1 2028.

As part of our assessment, we have undertaken sensitivity analysis reflecting the cautious house price growth predictions published by HM Treasury at 7.8%, along with the BCIS construction cost growth prediction of 14%. A summary table showing the profit amounts and gross development values resulting from the testing can be viewed below:

	Sales: Rate /ft²				
Construction: Gross Cost	0.000%	+1.950%	+3.900%	+5.850%	+7.800%
0.000%	(£40,327,065) £208,088,384	(£37,535,968) £210,688,448	(£34,744,872) £213,288,513	(£31,953,775) £215,888,577	(£29,162,679) £218,488,642
+3.500%	(£47,870,392) £208,088,384	(£45,079,295) £210,688,448	(£42,288,199) £213,288,513	(£39,497,102) £215,888,577	(£36,706,005) £218,488,642
+7.000%	(£55,413,718) £208,088,384	(£52,622,622) £210,688,448	(£49,831,525) £213,288,513	(£47,040,429) £215,888,577	(£44,249,332) £218,488,642
+10.500%	(£62,957,045) £208,088,384	(£60,165,948) £210,688,448	(£57,374,852) £213,288,513	(£54,583,755) £215,888,577	(£51,792,659) £218,488,642
+14.000%	(£70,500,372) £208,088,384	(£67,709,275) £210,688,448	(£64,918,179) £213,288,513	(£62,127,082) £215,888,577	(£59,335,985) £218,488,642

We have also tested the more optimistic house price growth assumption of 16.3% predicted by some of the market leading firms along with the BCIS construction cost growth prediction of 14% and provide the summary table below.

	Sales: Rate /ft²				
Construction: Gross Cost	0.000%	+4.075%	+8.150%	+12.225%	+16.300%
0.000%	(£40,327,065) £208,088,384	(£34,494,389) £213,521,852	(£28,661,713) £218,955,320	(£22,829,037) £224,388,788	(£16,996,361) £229,822,256
+3.500%	(£47,870,392) £208,088,384	(£42,037,715) £213,521,852	(£36,205,039) £218,955,320	(£30,372,363) £224,388,788	(£24,539,687) £229,822,256
+7.000%	(£55,413,718) £208,088,384	(£49,581,042) £213,521,852	(£43,748,366) £218,955,320	(£37,915,690) £224,388,788	(£32,083,014) £229,822,256
+10.500%	(£62,957,045) £208,088,384	(£57,124,369) £213,521,852	(£51,291,693) £218,955,320	(£45,459,017) £224,388,788	(£39,626,341) £229,822,256
+14.000%	(£70,500,372) £208,088,384	(£64,667,696) £213,521,852	(£58,835,019) £218,955,320	(£53,002,343) £224,388,788	(£47,169,667) £229,822,256

The first sensitivity analysis demonstrates that the increase in construction costs outweighs the benefits of house price growth leading to an increase in the negative residual profit. It is noted that the second set of sensitivity analysis demonstrates a significantly reduced increase in the negative residual profit. However, though the more optimistic house price growth assumption could reduce the negative residual profit, it remains below the established benchmark profit. It is noted however, that the council benefits from the specific circumstances which would enable them to deliver this scheme including being the landowner, having access to better finance rates.

13. Authorised signatory

Barbara Nemeth MRICS
Senior Development Surveyor

Mobile 07867 317 687
Telephone 020 7729 0450

John Booker
Head of Land & Consultancy

Mobile 07825 295 695
Telephone 020 7729 0450

Appendices

Appendix 1 – Schedule of accommodation

Phase 1

Phase	Block	Core	Plot No	Unit type	Floor Level	Area m²	Tenure
Phase 1	A	03	1	3B6P House	Level 0/1	102.6	Affordable
Phase 1	A	03	2	3B6P House	Level 0/1	102.6	Affordable
Phase 1	A	03	3	3B6P House	Level 0/1	102.6	Affordable
Phase 1	A	03	4	4B7P House	Level 0/1	117.8	Affordable
Phase 1	A	03	5	1B2P Flat	Level 1	53.1	Affordable
Phase 1	A	03	6	4B7P House	Level 2/3	117.8	Affordable
Phase 1	A	03	7	3B6P House	Level 2/3	102.6	Affordable
Phase 1	A	03	8	3B6P House	Level 2/3	102.6	Affordable
Phase 1	A	03	9	3B6P House	Level 2/3	102.6	Affordable
Phase 1	A	03	10	4B7P House	Level 2/3	117.8	Affordable
Phase 1	A	03	11	4B7P House	Level 4/5	117.8	Affordable
Phase 1	A	03	12	3B6P House	Level 4/5	102.6	Affordable
Phase 1	A	03	13	3B6P House	Level 4/5	102.6	Affordable
Phase 1	A	03	14	3B6P House	Level 4/5	102.6	Affordable
Phase 1	A	03	15	4B7P House	Level 4/5	117.8	Affordable
Phase 1	A	04	1	2B4P Flat	Level 0	78.3	Affordable
Phase 1	A	04	2	4B6P Flat	Level 0	109.3	Affordable
Phase 1	A	04	3	2B4P Flat	Level 1	70.6	Affordable
Phase 1	A	04	4	3B5P Flat	Level 1	88.1	Affordable
Phase 1	A	04	5	2B4P Flat	Level 1	72.8	Affordable
Phase 1	A	04	6	3B5P Flat	Level 1	91.1	Affordable
Phase 1	A	04	7	3B5P Flat	Level 1	93.2	Affordable
Phase 1	A	04	8	1B2P Flat	Level 1	51.5	Affordable
Phase 1	A	04	9	2B3P Flat	Level 2	65.3	Affordable
Phase 1	A	04	10	3B5P Flat	Level 2	95.1	Affordable
Phase 1	A	04	11	2B4P Flat	Level 2	72.8	Affordable
Phase 1	A	04	12	3B5P Flat	Level 2	91.1	Affordable
Phase 1	A	04	13	3B5P Flat	Level 2	93.2	Affordable
Phase 1	A	04	14	1B2P Flat	Level 2	51.5	Affordable
Phase 1	A	04	15	2B4P Flat	Level 3	70.6	Affordable
Phase 1	A	04	16	3B5P Flat	Level 3	88.1	Affordable
Phase 1	A	04	17	2B4P Flat	Level 3	72.8	Affordable
Phase 1	A	04	18	3B5P Flat	Level 3	91.1	Affordable
Phase 1	A	04	19	3B5P Flat	Level 3	93.2	Affordable
Phase 1	A	04	20	1B2P Flat	Level 3	51.5	Affordable

Phase 1	A	04	21	2B3P Flat	Level 4	65.3	Affordable
Phase 1	A	04	22	3B5P Flat	Level 4	95.1	Affordable
Phase 1	A	04	23	2B4P Flat	Level 4	72.8	Affordable
Phase 1	A	04	24	3B5P Flat	Level 4	91.1	Affordable
Phase 1	A	04	25	3B5P Flat	Level 4	93.2	Affordable
Phase 1	A	04	26	1B2P Flat	Level 4	51.5	Affordable
Phase 1	A	04	27	2B4P Flat	Level 5	70.6	Affordable
Phase 1	A	04	28	3B5P Flat	Level 5	88.1	Affordable
Phase 1	A	04	29	2B4P Flat	Level 5	72.8	Affordable
Phase 1	A	04	30	3B5P Flat	Level 5	91.1	Affordable
Phase 1	A	04	31	3B5P Flat	Level 5	93.2	Affordable
Phase 1	A	04	32	1B2P Flat	Level 5	51.5	Affordable
Phase 1	A	04	33	2B4P Flat	Level 6	70.6	Affordable
Phase 1	A	04	34	3B5P Flat	Level 6	95.1	Affordable
Phase 1	A	04	35	2B4P Flat	Level 6	72.8	Affordable
Phase 1	A	04	36	3B5P Flat	Level 6	91.1	Affordable
Phase 1	A	04	37	3B5P Flat	Level 6	93.2	Affordable
Phase 1	A	04	38	1B2P Flat	Level 6	51.5	Affordable
Phase 1	A	04	39	2B4P Flat	Level 7	70.6	Affordable
Phase 1	A	04	40	3B5P Flat	Level 7	95.1	Affordable
Phase 1	A	04	41	2B4P Flat	Level 7	72.8	Affordable
Phase 1	A	04	42	3B5P Flat	Level 7	91.1	Affordable
Phase 1	A	04	43	3B5P Flat	Level 7	93.2	Affordable
Phase 1	A	04	44	1B2P Flat	Level 7	51.5	Affordable
Phase 1	B	02	1	3B4P Flat W	Level 0	95.2	Affordable
Phase 1	B	02	2	1B2P Flat	Level 0	51.5	Affordable
Phase 1	B	02	3	2B4P Flat	Level 0	74.1	Affordable
Phase 1	B	02	4	2B4P Flat	Level 1	76.6	Affordable
Phase 1	B	02	5	3B4P Flat W	Level 1	95.2	Affordable
Phase 1	B	02	6	1B2P Flat	Level 1	51.5	Affordable
Phase 1	B	02	7	2B3P Flat	Level 1	67.7	Affordable
Phase 1	B	02	8	4B6P Flat	Level 1	106	Affordable
Phase 1	B	02	9	1B2P Flat W	Level 1	59.6	Affordable
Phase 1	B	02	10	2B4P Flat	Level 2	76.6	Affordable
Phase 1	B	02	11	3B4P Flat W	Level 2	95.2	Affordable
Phase 1	B	02	12	1B2P Flat	Level 2	51.5	Affordable
Phase 1	B	02	13	2B3P Flat	Level 2	67.7	Affordable
Phase 1	B	02	14	4B6P Flat	Level 2	106	Affordable
Phase 1	B	02	15	2B4P Flat	Level 2	70.9	Affordable

Phase 1	B	02	16	3B6P House	Level 2/3	102.6	Affordable
Phase 1	B	02	17	3B6P House	Level 2/3	102.6	Affordable
Phase 1	B	02	18	3B6P House	Level 2/3	102.6	Affordable
Phase 1	B	02	19	2B4P Flat	Level 3	76.6	Affordable
Phase 1	B	02	20	3B6P Flat	Level 3	95.2	Affordable
Phase 1	B	02	21	1B2P Flat	Level 3	51.5	Affordable
Phase 1	B	02	22	2B3P Flat	Level 3	67.7	Affordable
Phase 1	B	02	23	4B6P Flat	Level 3	106	Affordable
Phase 1	B	02	24	2B4P Flat	Level 3	70.9	Affordable
Phase 1	B	02	25	2B4P Flat	Level 4	76.6	Affordable
Phase 1	B	02	26	3B6P Flat	Level 4	95.2	Affordable
Phase 1	B	02	27	1B2P Flat	Level 4	51.5	Affordable
Phase 1	B	02	28	2B3P Flat	Level 4	67.7	Affordable
Phase 1	B	02	29	4B6P Flat	Level 4	106	Affordable
Phase 1	B	02	30	2B4P Flat	Level 4	70.9	Affordable
Phase 1	B	02	31	3B6P House	Level 4/5	102.6	Affordable
Phase 1	B	02	32	3B6P House	Level 4/5	102.6	Affordable
Phase 1	B	02	33	3B6P House	Level 4/5	102.6	Affordable
Phase 1	B	02	34	2B4P Flat	Level 5	76.6	Affordable
Phase 1	B	02	35	3B6P Flat	Level 5	95.2	Affordable
Phase 1	B	02	36	1B2P Flat	Level 5	51.5	Affordable
Phase 1	B	02	37	2B3P Flat	Level 5	67.7	Affordable
Phase 1	B	02	38	4B6P Flat	Level 5	106	Affordable
Phase 1	B	02	39	2B4P Flat	Level 5	70.9	Affordable
Phase 1	B	02	40	3B5P Flat	Level 6	93	Affordable
Phase 1	B	02	41	3B6P Flat	Level 6	95.2	Affordable
Phase 1	B	02	42	4B7P Flat	Level 6	128.2	Affordable
Phase 1	B	02	43	2B4P Flat	Level 6	70.9	Affordable
Phase 1	B	02	44	3B5P Flat	Level 7	93	Affordable
Phase 1	B	02	45	3B6P Flat	Level 7	95.2	Affordable
Phase 1	B	02	46	4B7P Flat	Level 7	128.2	Affordable
Phase 1	B	02	47	2B4P Flat	Level 7	70.9	Affordable
Phase 1	B	XX	5	3B5P House	Level 0/1	96	Affordable
Phase 1	B	XX	6	3B5P House	Level 0/1	96	Affordable
Phase 1	B	XX	7	3B5P House	Level 0/1	96	Affordable

Phase 2

Phase	Block	Core	Plot No	Unit type	Floor Level	Area m²	Tenure
Phase 2	A	01	1	2B4P Flat	Level 0	73.8	Private
Phase 2	A	01	2	2B4P Flat	Level 1	72.7	Private
Phase 2	A	01	3	2B4P Flat	Level 1	72.7	Private
Phase 2	A	01	4	3B5P Flat	Level 1	88.8	Private
Phase 2	A	01	5	2B3P Flat	Level 1	61.8	Private
Phase 2	A	01	6	1B2P Flat	Level 1	51.5	Private
Phase 2	A	01	7	2B4P Flat	Level 2	72.7	Private
Phase 2	A	01	8	2B4P Flat	Level 2	72.7	Private
Phase 2	A	01	9	3B5P Flat	Level 2	88.8	Private
Phase 2	A	01	10	2B3P Flat	Level 2	61.8	Private
Phase 2	A	01	11	1B2P Flat	Level 2	51.5	Private
Phase 2	A	01	12	3B6P House	Level 2/3	107.6	Private
Phase 2	A	01	13	3B6P House	Level 2/3	107.6	Private
Phase 2	A	01	14	3B6P House	Level 2/3	108.2	Private
Phase 2	A	01	15	2B4P Flat	Level 3	72.7	Private
Phase 2	A	01	16	2B4P Flat	Level 3	72.7	Private
Phase 2	A	01	17	3B5P Flat	Level 3	88.8	Private
Phase 2	A	01	18	2B3P Flat	Level 3	61.8	Private
Phase 2	A	01	19	1B2P Flat	Level 3	51.5	Private
Phase 2	A	01	20	2B4P Flat	Level 4	72.7	Private
Phase 2	A	01	21	2B4P Flat	Level 4	72.7	Private
Phase 2	A	01	22	3B5P Flat	Level 4	88.8	Private
Phase 2	A	01	23	2B3P Flat	Level 4	61.8	Private
Phase 2	A	01	24	1B2P Flat	Level 4	51.5	Private
Phase 2	A	01	25	2B4P Flat	Level 5	72.7	Private
Phase 2	A	01	26	2B4P Flat	Level 5	72.7	Private
Phase 2	A	01	27	3B5P Flat	Level 5	88.8	Private
Phase 2	A	01	28	2B3P Flat	Level 5	61.8	Private
Phase 2	A	01	29	1B2P Flat	Level 5	51.5	Private
Phase 2	A	01	30	2B4P Flat	Level 6	72.7	Private
Phase 2	A	01	31	2B4P Flat	Level 6	72.7	Private
Phase 2	A	01	32	3B5P Flat	Level 6	88.8	Private
Phase 2	A	01	33	1B2P Flat	Level 6	51.7	Private
Phase 2	A	01	34	1B2P Flat	Level 6	51.5	Private
Phase 2	A	01	35	2B4P Flat	Level 7	72.7	Private
Phase 2	A	01	36	2B4P Flat	Level 7	72.7	Private

Phase 2	A	01	37	1B2P Flat	Level 7	62	Private
Phase 2	A	01	38	1B2P Flat	Level 7	51.7	Private
Phase 2	A	01	39	1B2P Flat	Level 7	51.5	Private
Phase 2	A	02	1	2B4P Flat	Level 0	73.8	Private
Phase 2	A	02	2	1B2P Flat	Level 0	51.5	Private
Phase 2	A	02	3	1B2P Flat	Level 0	51.5	Private
Phase 2	A	02	4	2B4P Flat	Level 0	73.9	Private
Phase 2	A	02	5	1B2P Flat	Level 0	51.5	Private
Phase 2	A	02	6	2B4P Flat	Level 1	72.7	Private
Phase 2	A	02	7	2B4P Flat	Level 1	72.7	Private
Phase 2	A	02	8	1B2P Flat	Level 1	51.5	Private
Phase 2	A	02	9	1B2P Flat	Level 1	51.5	Private
Phase 2	A	02	10	2B4P Flat	Level 1	73.9	Private
Phase 2	A	02	11	2B4P Flat	Level 1	71.7	Private
Phase 2	A	02	12	1B2P Flat	Level 1	51.5	Private
Phase 2	A	02	13	2B4P Flat	Level 2	72.7	Private
Phase 2	A	02	14	2B4P Flat	Level 2	72.7	Private
Phase 2	A	02	15	1B2P Flat	Level 2	51.5	Private
Phase 2	A	02	16	1B2P Flat	Level 2	51.5	Private
Phase 2	A	02	17	2B4P Flat	Level 2	73.9	Private
Phase 2	A	02	18	2B4P Flat	Level 2	71.7	Private
Phase 2	A	02	19	1B2P Flat	Level 2	51.5	Private
Phase 2	A	02	20	2B4P Flat	Level 3	72.7	Private
Phase 2	A	02	21	2B4P Flat	Level 3	72.7	Private
Phase 2	A	02	22	1B2P Flat	Level 3	51.5	Private
Phase 2	A	02	23	1B2P Flat	Level 3	51.5	Private
Phase 2	A	02	24	2B4P Flat	Level 3	73.9	Private
Phase 2	A	02	25	2B4P Flat	Level 3	71.7	Private
Phase 2	A	02	26	1B2P Flat	Level 3	51.5	Private
Phase 2	A	02	27	2B4P Flat	Level 4	72.7	Private
Phase 2	A	02	28	2B4P Flat	Level 4	72.7	Private
Phase 2	A	02	29	1B2P Flat	Level 4	51.5	Private
Phase 2	A	02	30	1B2P Flat	Level 4	51.5	Private
Phase 2	A	02	31	2B4P Flat	Level 4	73.9	Private
Phase 2	A	02	32	2B4P Flat	Level 4	71.7	Private
Phase 2	A	02	33	1B2P Flat	Level 4	51.5	Private
Phase 2	A	02	34	2B4P Flat	Level 5	72.7	Private
Phase 2	A	02	35	2B4P Flat	Level 5	72.7	Private
Phase 2	A	02	36	1B2P Flat	Level 5	51.5	Private

Phase 2	A	02	37	1B2P Flat	Level 5	51.5	Private
Phase 2	A	02	38	2B4P Flat	Level 5	73.9	Private
Phase 2	A	02	39	2B4P Flat	Level 5	71.7	Private
Phase 2	A	02	40	1B2P Flat	Level 5	51.5	Private
Phase 2	A	02	41	2B4P Flat	Level 6	72.7	Private
Phase 2	A	02	42	2B4P Flat	Level 6	72.7	Private
Phase 2	A	02	43	1B2P Flat	Level 6	51.5	Private
Phase 2	A	02	44	1B2P Flat	Level 6	51.5	Private
Phase 2	A	02	45	2B4P Flat	Level 6	73.9	Private
Phase 2	A	02	46	2B4P Flat	Level 6	71.7	Private
Phase 2	A	02	47	1B2P Flat	Level 6	51.5	Private
Phase 2	A	02	48	2B4P Flat	Level 7	72.7	Private
Phase 2	A	02	49	2B4P Flat	Level 7	72.7	Private
Phase 2	A	02	50	1B2P Flat	Level 7	51.5	Private
Phase 2	A	02	51	1B2P Flat	Level 7	51.5	Private
Phase 2	A	02	52	2B4P Flat	Level 7	73.9	Private
Phase 2	A	02	53	2B4P Flat	Level 7	71.7	Private
Phase 2	A	02	54	1B2P Flat	Level 7	51.5	Private
Phase 2	A	05	1	3B6P House	Level 0/1	104.8	Affordable
Phase 2	A	05	2	3B6P House	Level 0/1	104.4	Affordable
Phase 2	A	05	3	3B6P House	Level 0/1	104.4	Affordable
Phase 2	A	05	4	3B6P House	Level 0/1	104.4	Affordable
Phase 2	A	05	5	4B7P House	Level 2/3	117.2	Affordable
Phase 2	A	05	6	4B7P House	Level 2/3	116.8	Affordable
Phase 2	A	05	7	4B7P House	Level 2/3	116.8	Affordable
Phase 2	A	05	8	4B7P House	Level 2/3	116.8	Affordable
Phase 2	A	06	1	1B2P Flat	Level 1	51.7	Private
Phase 2	A	06	2	3B5P Flat	Level 1	88.8	Private
Phase 2	A	06	3	2B4P Flat	Level 1	73.9	Private
Phase 2	A	06	4	2B4P Flat	Level 1	71.7	Private
Phase 2	A	06	5	1B2P Flat	Level 1	51.5	Private
Phase 2	A	06	6	1B2P Flat	Level 2	51.7	Private
Phase 2	A	06	7	3B5P Flat	Level 2	88.8	Private
Phase 2	A	06	8	2B4P Flat	Level 2	73.9	Private
Phase 2	A	06	9	2B4P Flat	Level 2	71.7	Private
Phase 2	A	06	10	1B2P Flat	Level 2	51.5	Private
Phase 2	A	06	11	1B2P Flat	Level 3	51.7	Private
Phase 2	A	06	12	3B5P Flat	Level 3	88.8	Private
Phase 2	A	06	13	2B4P Flat	Level 3	73.9	Private

Phase 2	A	06	14	2B4P Flat	Level 3	71.7	Private
Phase 2	A	06	15	1B2P Flat	Level 3	51.5	Private
Phase 2	A	06	16	1B2P Flat	Level 4	51.7	Private
Phase 2	A	06	17	3B5P Flat	Level 4	88.8	Private
Phase 2	A	06	18	2B4P Flat	Level 4	73.9	Private
Phase 2	A	06	19	2B4P Flat	Level 4	71.7	Private
Phase 2	A	06	20	1B2P Flat	Level 4	51.5	Private
Phase 2	A	06	21	1B2P Flat	Level 5	51.7	Private
Phase 2	A	06	22	3B5P Flat	Level 5	88.8	Private
Phase 2	A	06	23	2B4P Flat	Level 5	73.9	Private
Phase 2	A	06	24	2B4P Flat	Level 5	71.7	Private
Phase 2	A	06	25	1B2P Flat	Level 5	51.5	Private
Phase 2	A	06	26	1B2P Flat	Level 6	51.7	Private
Phase 2	A	06	27	3B5P Flat	Level 6	88.8	Private
Phase 2	A	06	28	2B4P Flat	Level 6	73.9	Private
Phase 2	A	06	29	2B4P Flat	Level 6	71.7	Private
Phase 2	A	06	30	1B2P Flat	Level 6	51.5	Private
Phase 2	A	07	1	2B4P Flat	Level 1	71.7	Private
Phase 2	A	07	2	3B5P Flat	Level 1	88.8	Private
Phase 2	A	07	3	3B5P Flat	Level 1	88.8	Private
Phase 2	A	07	4	2B4P Flat	Level 1	71.7	Private
Phase 2	A	07	5	1B2P Flat	Level 1	51.5	Private
Phase 2	A	07	6	2B4P Flat	Level 2	71.7	Private
Phase 2	A	07	7	3B5P Flat	Level 2	88.8	Private
Phase 2	A	07	8	3B5P Flat	Level 2	88.8	Private
Phase 2	A	07	9	2B4P Flat	Level 2	71.7	Private
Phase 2	A	07	10	1B2P Flat	Level 2	51.5	Private
Phase 2	A	07	11	2B4P Flat	Level 3	71.7	Private
Phase 2	A	07	12	3B5P Flat	Level 3	88.8	Private
Phase 2	A	07	13	3B5P Flat	Level 3	88.8	Private
Phase 2	A	07	14	2B4P Flat	Level 3	71.7	Private
Phase 2	A	07	15	1B2P Flat	Level 3	51.5	Private
Phase 2	A	07	16	2B4P Flat	Level 4	71.7	Private
Phase 2	A	07	17	3B5P Flat	Level 4	88.8	Private
Phase 2	A	07	18	3B5P Flat	Level 4	88.8	Private
Phase 2	A	07	19	2B4P Flat	Level 4	71.7	Private
Phase 2	A	07	20	1B2P Flat	Level 4	51.5	Private
Phase 2	A	07	21	2B4P Flat	Level 5	71.7	Private
Phase 2	A	07	22	3B5P Flat	Level 5	88.8	Private

Phase 2	A	07	23	3B5P Flat	Level 5	88.8	Private
Phase 2	A	07	24	2B4P Flat	Level 5	71.7	Private
Phase 2	A	07	25	1B2P Flat	Level 5	51.5	Private
Phase 2	A	07	26	2B4P Flat	Level 6	71.7	Private
Phase 2	A	07	27	3B5P Flat	Level 6	88.8	Private
Phase 2	A	07	28	3B5P Flat	Level 6	88.8	Private
Phase 2	A	07	29	2B4P Flat	Level 6	71.7	Private
Phase 2	A	07	30	1B2P Flat	Level 6	51.5	Private
Phase 2	A	XX	1	3B6P House	Level 0/1	107.6	Affordable
Phase 2	A	XX	2	3B6P House	Level 0/1	107.6	Affordable
Phase 2	A	XX	3	3B6P House	Level 0/1	108.2	Affordable
Phase 2	A	XX	4	3B5P Flat	Level 0	93.6	Affordable
Phase 2	A	XX	5	4B7P Flat W	Level 0	144.5	Affordable
Phase 2	A	XX	6	4B7P Flat W	Level 0	141.8	Affordable
Phase 2	A	XX	7	4B7P Flat W	Level 0	141.6	Affordable
Phase 2	A	XX	8	4B7P Flat W	Level 0	144.6	Affordable
Phase 2	B	01	1	2B4P Flat	Level 0	73.8	Private
Phase 2	B	01	2	1B2P Flat	Level 0	51.5	Private
Phase 2	B	01	3	1B2P Flat	Level 0	51.5	Private
Phase 2	B	01	4	2B4P Flat	Level 1	72.7	Private
Phase 2	B	01	5	2B4P Flat	Level 1	72.7	Private
Phase 2	B	01	6	1B2P Flat	Level 1	51.5	Private
Phase 2	B	01	7	2B4P Flat	Level 1	74.2	Private
Phase 2	B	01	8	1B2P Flat	Level 1	51.5	Private
Phase 2	B	01	9	1B2P Flat	Level 1	51.5	Private
Phase 2	B	01	10	2B4P Flat	Level 2	72.7	Private
Phase 2	B	01	11	2B4P Flat	Level 2	72.7	Private
Phase 2	B	01	12	1B2P Flat	Level 2	51.5	Private
Phase 2	B	01	13	2B4P Flat	Level 2	71.7	Private
Phase 2	B	01	14	2B4P Flat	Level 2	73.9	Private
Phase 2	B	01	15	1B2P Flat	Level 2	51.5	Private
Phase 2	B	01	16	1B2P Flat	Level 2	51.5	Private
Phase 2	B	01	17	2B4P Flat	Level 3	72.7	Private
Phase 2	B	01	18	2B4P Flat	Level 3	72.7	Private
Phase 2	B	01	19	1B2P Flat	Level 3	51.5	Private
Phase 2	B	01	20	2B4P Flat	Level 3	71.7	Private
Phase 2	B	01	21	2B4P Flat	Level 3	73.9	Private
Phase 2	B	01	22	1B2P Flat	Level 3	51.5	Private
Phase 2	B	01	23	1B2P Flat	Level 3	51.5	Private

Phase 2	B	01	24	2B4P Flat	Level 4	72.7	Private
Phase 2	B	01	25	2B4P Flat	Level 4	72.7	Private
Phase 2	B	01	26	1B2P Flat	Level 4	51.5	Private
Phase 2	B	01	27	2B4P Flat	Level 4	71.7	Private
Phase 2	B	01	28	2B4P Flat	Level 4	73.9	Private
Phase 2	B	01	29	1B2P Flat	Level 4	51.5	Private
Phase 2	B	01	30	1B2P Flat	Level 4	51.5	Private
Phase 2	B	01	31	2B4P Flat	Level 5	72.7	Private
Phase 2	B	01	32	2B4P Flat	Level 5	72.7	Private
Phase 2	B	01	33	1B2P Flat	Level 5	51.5	Private
Phase 2	B	01	34	2B4P Flat	Level 5	71.7	Private
Phase 2	B	01	35	2B4P Flat	Level 5	73.9	Private
Phase 2	B	01	36	1B2P Flat	Level 5	51.5	Private
Phase 2	B	01	37	1B2P Flat	Level 5	51.5	Private
Phase 2	B	01	38	2B4P Flat	Level 6	72.7	Private
Phase 2	B	01	39	2B4P Flat	Level 6	72.7	Private
Phase 2	B	01	40	1B2P Flat	Level 6	51.5	Private
Phase 2	B	01	41	2B4P Flat	Level 6	71.7	Private
Phase 2	B	01	42	2B4P Flat	Level 6	73.9	Private
Phase 2	B	01	43	1B2P Flat	Level 6	51.5	Private
Phase 2	B	01	44	1B2P Flat	Level 6	51.5	Private
Phase 2	B	01	45	2B4P Flat	Level 7	72.7	Private
Phase 2	B	01	46	2B4P Flat	Level 7	72.7	Private
Phase 2	B	01	47	1B2P Flat	Level 7	51.5	Private
Phase 2	B	01	48	2B4P Flat	Level 7	71.7	Private
Phase 2	B	01	49	2B4P Flat	Level 7	73.9	Private
Phase 2	B	01	50	1B2P Flat	Level 7	51.5	Private
Phase 2	B	01	51	1B2P Flat	Level 7	51.5	Private
Phase 2	B	03	1	1B2P Flat	Level 1	57.8	Private
Phase 2	B	03	2	1B2P Flat	Level 1	51.5	Private
Phase 2	B	03	3	2B4P Flat	Level 1	75.3	Private
Phase 2	B	03	4	2B3P Flat W	Level 2	71.9	Private
Phase 2	B	03	5	2B3P Flat W	Level 2	68.4	Private
Phase 2	B	03	6	1B2P Flat	Level 2	51.5	Private
Phase 2	B	03	7	2B4P Flat	Level 2	73.9	Private
Phase 2	B	03	8	2B3P Flat W	Level 2	71.9	Private
Phase 2	B	03	9	2B3P Flat W	Level 3	71.9	Private
Phase 2	B	03	10	2B3P Flat W	Level 3	68.4	Private
Phase 2	B	03	11	1B2P Flat	Level 3	51.5	Private

Phase 2	B	03	12	2B4P Flat	Level 3	73.9	Private
Phase 2	B	03	13	2B3P Flat W	Level 3	71.9	Private
Phase 2	B	03	14	2B3P Flat W	Level 4	71.9	Private
Phase 2	B	03	15	2B3P Flat	Level 4	68.6	Private
Phase 2	B	03	16	1B2P Flat	Level 4	51.5	Private
Phase 2	B	03	17	2B4P Flat	Level 4	73.9	Private
Phase 2	B	03	18	2B3P Flat W	Level 4	71.9	Private
Phase 2	B	03	19	2B3P Flat W	Level 5	71.9	Private
Phase 2	B	03	20	2B3P Flat	Level 5	68.6	Private
Phase 2	B	03	21	1B2P Flat	Level 5	51.5	Private
Phase 2	B	03	22	2B4P Flat	Level 5	73.9	Private
Phase 2	B	03	23	2B3P Flat W	Level 5	71.9	Private
Phase 2	B	03	23	2B3P Flat W	Level 6	72	Private
Phase 2	B	03	24	2B4P Flat	Level 6	73.9	Private
Phase 2	B	03	25	1B2P Flat	Level 6	51.5	Private
Phase 2	B	03	26	2B4P Flat	Level 6	73.9	Private
Phase 2	B	03	27	2B3P Flat W	Level 6	72	Private
Phase 2	B	05	1	3B5P Flat W	Level 0	107.1	Affordable
Phase 2	B	05	2	1B2P Flat	Level 0	51.5	Affordable
Phase 2	B	05	3	1B2P Flat	Level 1	52.3	Affordable
Phase 2	B	05	4	3B5P Flat	Level 1	91.1	Affordable
Phase 2	B	05	5	3B5P Flat	Level 1	93.2	Affordable
Phase 2	B	05	6	1B2P Flat	Level 1	51.5	Affordable
Phase 2	B	05	7	2B3P Flat W	Level 2	74	Affordable
Phase 2	B	05	8	1B2P Flat W	Level 2	61.2	Affordable
Phase 2	B	05	9	3B5P Flat	Level 2	91.1	Affordable
Phase 2	B	05	10	3B5P Flat	Level 2	93.2	Affordable
Phase 2	B	05	11	1B2P Flat	Level 2	51.5	Affordable
Phase 2	B	05	12	1B2P Flat W	Level 3	63	Affordable
Phase 2	B	05	13	2B3P Flat W	Level 3	71.9	Affordable
Phase 2	B	05	14	3B5P Flat	Level 3	91.1	Affordable
Phase 2	B	05	15	3B5P Flat	Level 3	93.2	Affordable
Phase 2	B	05	16	1B2P Flat	Level 3	51.5	Affordable
Phase 2	B	05	17	2B3P Flat W	Level 4	74	Affordable
Phase 2	B	05	18	1B2P Flat W	Level 4	61.2	Affordable
Phase 2	B	05	19	3B5P Flat	Level 4	91.1	Affordable
Phase 2	B	05	20	3B5P Flat	Level 4	93.2	Affordable
Phase 2	B	05	21	1B2P Flat	Level 4	51.5	Affordable
Phase 2	B	05	22	1B2P Flat W	Level 5	63	Affordable

Phase 2	B	05	23	2B3P Flat W	Level 5	71.9	Affordable
Phase 2	B	05	24	3B5P Flat	Level 5	91.1	Affordable
Phase 2	B	05	25	3B5P Flat	Level 5	93.2	Affordable
Phase 2	B	05	26	1B2P Flat	Level 5	51.5	Affordable
Phase 2	B	05	27	2B3P Flat W	Level 6	74	Affordable
Phase 2	B	05	28	2B3P Flat W	Level 6	71.9	Affordable
Phase 2	B	05	29	3B5P Flat	Level 6	91.1	Affordable
Phase 2	B	05	30	3B5P Flat	Level 6	93.2	Affordable
Phase 2	B	05	31	1B2P Flat	Level 6	51.5	Affordable
Phase 2	B	06	1	3B5P House	Level 0/1	96	Affordable
Phase 2	B	06	2	3B5P House	Level 0/1	96	Affordable
Phase 2	B	06	3	3B5P House	Level 0/1	96	Affordable
Phase 2	B	06	4	3B6P House	Level 0/1	110.1	Affordable
Phase 2	B	06	5	1B2P Flat	Level 1	53.1	Affordable
Phase 2	B	06	6	4B7P House	Level 2/3	117.8	Affordable
Phase 2	B	06	7	3B6P House	Level 2/3	102.6	Affordable
Phase 2	B	06	8	3B6P House	Level 2/3	102.6	Affordable
Phase 2	B	06	9	3B6P House	Level 2/3	102.6	Affordable
Phase 2	B	06	10	4B7P House	Level 2/3	117.8	Affordable
Phase 2	B	06	11	4B7P House	Level 4/5	117.8	Affordable
Phase 2	B	06	12	3B6P House	Level 4/5	102.6	Affordable
Phase 2	B	06	13	3B6P House	Level 4/5	102.6	Affordable
Phase 2	B	06	14	3B6P House	Level 4/5	102.6	Affordable
Phase 2	B	06	15	4B7P House	Level 4/5	117.8	Affordable
Phase 2	B	XX	1	4B7P House	Level 0/1	146.6	Affordable
Phase 2	B	XX	2	4B7P House W	Level 0/1	147.7	Affordable
Phase 2	B	XX	3	4B7P House W	Level 0/1	147.7	Affordable
Phase 2	B	XX	4	4B7P House W	Level 0/1	147.7	Affordable

Appendix 2 – Viability appraisal summary

Clichy Estate
Viability Appraisal

Development Appraisal
Red Loft
22 March 2024

Clichy Estate
Viability Appraisal

Appraisal Summary for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
PH1 Shared Equity	28	29,489	404.96	426,500	11,942,000
PH1 Social Rent	36	35,179	129.06	126,118	4,540,246
PH1 Shared Ownership	20	15,415	496.92	383,000	7,660,000
PH1 S106 Subsidy	1	0	0.00	13,940,160	13,940,160
PH1 HRA Capital Reciepts	1	0	0.00	659,382	659,382
PH1 London Affordable Rent	22	16,488	191.11	143,231	3,151,092
PH1 GLA Grant	1	0	0.00	4,772,548	4,772,548
PH1 THLR	3	3,196	160.09	170,546	511,638
PH2 Private Sales	232	167,557	792.72	572,522	132,825,000
PH2 THLR	66	67,970	160.07	164,847	10,879,914
PH2 HRA Capital Reciepts	1	0	0.00	14,506,404	14,506,404
Totals	**411**	**335,294**			**205,388,384**

Investment Valuation

Mosque	
Manual Value	2,700,000
Total Investment Valuation	**2,700,000**

GROSS DEVELOPMENT VALUE	**208,088,384**
NET REALISATION	**208,088,384**

OUTLAY

ACQUISITION COSTS

Clichy Estate
Viability Appraisal

Fixed Price		35,637,348		
Fixed Price			35,637,348	
				35,637,348
Stamp Duty		5.00%	1,781,867	
Agent Fee		1.00%	356,373	
Legal Fee		0.35%	124,731	
				2,262,972

CONSTRUCTION COSTS

Construction	**Units**	**Unit Amount**	**Cost**	
Construction Costs	1 un	51,563,966	51,563,966	
Construction Costs	1 un	105,327,111	105,327,111	
Totals			**156,891,077**	
CIL			2,582,000	
S106			561,662	
				160,034,739
Other Construction				
Mosque fit out costs			700,000	
				700,000

PROFESSIONAL FEES

Professional fees		9.00%	14,120,197	
				14,120,197

MARKETING & LETTING

Marketing		1.50%	1,992,375	
				1,992,375

DISPOSAL FEES

Commercial Disposal		1.00%	27,000	
Sales Agent Fee		1.00%	1,328,250	
Sales Legal Fee		0.35%	64,970	
Disposal Fee - affordable		0.35%	38,080	
Sales Legal Fee	232 un	1,000.00 /un	232,000	
				1,690,300

FINANCE

Clichy Estate
Viability Appraisal

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		31,977,518
TOTAL COSTS		**248,415,449**
PROFIT		**(40,327,065)**

Performance Measures

Profit on Cost%	-16.23%
Profit on GDV%	-19.38%
Profit on NDV%	-19.38%
IRR% (without Interest)	-2.35%
Profit Erosion (finance rate 7.000)	N/A

Appendix 3 – Residential comparables

Botanical Lofts

Plot	Floor	Bed	Size	Asking price	£/ft2
A-5.1	5	2	850	£699,000	£822
A-5.3	5	2	1001	£695,000	£694
A-2.3	2	Studio	420	£410,000	£976
A-2.4	2	Studio	413	£405,000	£981
A-3.4	3	Studio	413	£405,000	£981
A-4.8	4	1	538	£465,000	£864
A-5.2	5	3	924	£775,000	£839

The Silk District

Nr	Building	Type	Achieved price	Date	Size	£/ft2
901	Jacquard Point, 5 Tapestry Way	Flat	£475,000	08/08/2022	420	£1,131
1001	Jacquard Point, 5 Tapestry Way	Flat	£484,515	05/08/2022	420	£1,154
1906	Jacquard Point, 5 Tapestry Way	Flat	£489,600	17/06/2022	420	£1,166
1401	Jacquard Point, 5 Tapestry Way	Flat	£468,000	24/05/2022	420	£1,114
1606	Jacquard Point, 5 Tapestry Way	Flat	£478,325	17/05/2022	420	£1,139
1606	Jacquard Point, 5 Tapestry Way	Flat	£478,325	17/05/2022	420	£1,139
2001	Jacquard Point, 5 Tapestry Way	Flat	£569,050	04/05/2022	420	£1,355
1706	Jacquard Point, 5 Tapestry Way	Flat	£479,575	04/05/2022	420	£1,142
2006	Jacquard Point, 5 Tapestry Way	Flat	£548,050	04/05/2022	420	£1,305
1406	Jacquard Point, 5 Tapestry Way	Flat	£475,000	03/05/2022	420	£1,131
1806	Jacquard Point, 5 Tapestry Way	Flat	£491,790	27/04/2022	420	£1,171
1201	Jacquard Point, 5 Tapestry Way	Flat	£468,000	25/04/2022	420	£1,114
1901	Jacquard Point, 5 Tapestry Way	Flat	£485,000	22/04/2022	420	£1,155
1801	Jacquard Point, 5 Tapestry Way	Flat	£486,720	20/04/2022	420	£1,159
1801	Jacquard Point, 5 Tapestry Way	Flat	£486,720	20/04/2022	420	£1,159
706	Jacquard Point, 5 Tapestry Way	Flat	£451,200	14/04/2022	420	£1,074

906	Jacquard Point, 5 Tapestry Way	Flat	£460,750	08/04/2022	420	£1,097
1506	Jacquard Point, 5 Tapestry Way	Flat	£470,400	08/04/2022	420	£1,120
806	Jacquard Point, 5 Tapestry Way	Flat	£458,000	07/04/2022	420	£1,091
1101	Jacquard Point, 5 Tapestry Way	Flat	£463,200	07/04/2022	420	£1,103
1501	Jacquard Point, 5 Tapestry Way	Flat	£475,300	06/04/2022	420	£1,132
1306	Jacquard Point, 5 Tapestry Way	Flat	£475,200	01/04/2022	420	£1,131
1206	Jacquard Point, 5 Tapestry Way	Flat	£472,850	30/03/2022	420	£1,126
801	Jacquard Point, 5 Tapestry Way	Flat	£448,875	25/03/2022	420	£1,069
1106	Jacquard Point, 5 Tapestry Way	Flat	£470,450	25/03/2022	420	£1,120
1301	Jacquard Point, 5 Tapestry Way	Flat	£470,000	25/03/2022	420	£1,119
1601	Jacquard Point, 5 Tapestry Way	Flat	£481,920	18/03/2022	420	£1,147
701	Jacquard Point, 5 Tapestry Way	Flat	£445,000	02/03/2022	420	£1,060
405	Jacquard Point, 5 Tapestry Way	Flat	£496,325	14/03/2022	431	£1,152
305	Jacquard Point, 5 Tapestry Way	Flat	£484,500	08/03/2022	431	£1,125
505	Jacquard Point, 5 Tapestry Way	Flat	£498,750	23/02/2022	431	£1,158
205	Jacquard Point, 5 Tapestry Way	Flat	£470,000	03/02/2022	431	£1,091
105	Jacquard Point, 5 Tapestry Way	Flat	£484,000	01/02/2022	431	£1,124
605	Jacquard Point, 5 Tapestry Way	Flat	£509,037	28/02/2022	441	£1,153
204	Jacquard Point, 5 Tapestry Way	Flat	£467,875	19/04/2022	463	£1,010
404	Jacquard Point, 5 Tapestry Way	Flat	£465,162	22/03/2022	463	£1,004
604	Jacquard Point, 5 Tapestry Way	Flat	£485,875	07/03/2022	463	£1,049
504	Jacquard Point, 5 Tapestry Way	Flat	£484,500	01/03/2022	463	£1,046
304	Jacquard Point, 5 Tapestry Way	Flat	£450,000	14/02/2022	463	£972
104	Jacquard Point, 5 Tapestry Way	Flat	£470,000	01/02/2022	463	£1,015
407	Jacquard Point, 5 Tapestry Way	Flat	£470,437	28/06/2022	474	£993

207	Jacquard Point, 5 Tapestry Way	Flat	£460,000	24/06/2022	474	£971
507	Jacquard Point, 5 Tapestry Way	Flat	£484,500	16/03/2022	474	£1,022
307	Jacquard Point, 5 Tapestry Way	Flat	£479,750	10/02/2022	474	£1,012
107	Jacquard Point, 5 Tapestry Way	Flat	£465,500	03/02/2022	474	£982
510	Jacquard Point, 5 Tapestry Way	Flat	£434,500	03/05/2022	484	£897
310	Jacquard Point, 5 Tapestry Way	Flat	£436,500	29/04/2022	484	£901
210	Jacquard Point, 5 Tapestry Way	Flat	£427,360	28/02/2022	484	£882
410	Jacquard Point, 5 Tapestry Way	Flat	£434,400	25/02/2022	484	£896
110	Jacquard Point, 5 Tapestry Way	Flat	£431,650	10/02/2022	484	£891
198	Georgette Apartments, 4 Cendal Crescent	Flat	£537,000	03/02/2022	538	£997
198	Georgette Apartments, 4 Cendal Crescent	Flat	£537,000	03/02/2022	538	£997
902	Jacquard Point, 5 Tapestry Way	Flat	£605,000	30/11/2022	549	£1,102
2002	Jaquard Point, 5 Tapestry Way	Flat	£620,400	30/06/2022	549	£1,130
502	Jacquard Point, 5 Tapestry Way	Flat	£534,000	29/06/2022	549	£972
1902	Jacquard Point, 5 Tapestry Way	Flat	£605,000	24/06/2022	549	£1,102
201	Jacquard Point, 5 Tapestry Way	Flat	£579,180	20/06/2022	549	£1,055
1402	Jacquard Point, 5 Tapestry Way	Flat	£582,894	20/06/2022	549	£1,061
602	Jacquard Point, 5 Tapestry Way	Flat	£558,000	13/06/2022	549	£1,016
1602	Jacquard Point, 5 Tapestry Way	Flat	£587,800	06/05/2022	549	£1,070
1702	Jacquard Point, 5 Tapestry Way	Flat	£592,700	06/05/2022	549	£1,079
1802	Jacquard Point, 5 Tapestry Way	Flat	£602,000	20/04/2022	549	£1,096
1502	Jacquard Point, 5 Tapestry Way	Flat	£584,640	07/04/2022	549	£1,064
1302	Jacquard Point, 5 Tapestry Way	Flat	£577,600	04/04/2022	549	£1,052
1102	Jacquard Point, 5 Tapestry Way	Flat	£574,910	01/04/2022	549	£1,047
702	Jacquard Point, 5 Tapestry Way	Flat	£563,040	31/03/2022	549	£1,025

1202	Jacquard Point, 5 Tapestry Way	Flat	£582,000	29/03/2022	549	£1,060
1002	Jacquard Point, 5 Tapestry Way	Flat	£592,000	21/03/2022	549	£1,078
202	Jacquard Point, 5 Tapestry Way	Flat	£543,360	18/03/2022	549	£989
802	Jacquard Point, 5 Tapestry Way	Flat	£565,000	17/03/2022	549	£1,029
34	Georgette Apartments, 91 Sidney Street	Flat	£514,000	16/03/2022	549	£936
302	Jacquard Point, 5 Tapestry Way	Flat	£524,960	16/03/2022	549	£956
601	Jacquard Point, 5 Tapestry Way	Flat	£496,800	04/03/2022	549	£904
501	Jacquard Point, 5 Tapestry Way	Flat	£499,200	28/02/2022	549	£909
501	Jacquard Point, 5 Tapestry Way	Flat	£499,200	28/02/2022	549	£909
606	Jacquard Point, 5 Tapestry Way	Flat	£548,450	28/02/2022	549	£999
401	Jacquard Point, 5 Tapestry Way	Flat	£496,800	21/02/2022	549	£904
401	Jacquard Point, 5 Tapestry Way	Flat	£496,800	21/02/2022	549	£904
402	Jacquard Point, 5 Tapestry Way	Flat	£530,000	21/02/2022	549	£965
301	Jacquard Point, 5 Tapestry Way	Flat	£494,700	09/02/2022	549	£901
209	Jacquard Point, 5 Tapestry Way	Flat	£501,000	08/03/2022	570	£878
109	Jacquard Point, 5 Tapestry Way	Flat	£499,065	04/03/2022	570	£874
409	Jacquard Point, 5 Tapestry Way	Flat	£511,190	03/03/2022	570	£896
409	Jacquard Point, 5 Tapestry Way	Flat	£511,190	03/03/2022	570	£896
509	Jacquard Point, 5 Tapestry Way	Flat	£500,000	03/03/2022	570	£876
508	Jacquard Point, 5 Tapestry Way	Flat	£555,750	02/03/2022	570	£974
102	Jacquard Point, 5 Tapestry Way	Flat	£491,000	21/02/2022	570	£860
408	Jacquard Point, 5 Tapestry Way	Flat	£544,000	18/02/2022	570	£953
309	Jacquard Point, 5 Tapestry Way	Flat	£532,000	17/02/2022	570	£932
208	Jacquard Point, 5 Tapestry Way	Flat	£535,800	10/02/2022	570	£939
308	Jacquard Point, 5 Tapestry Way	Flat	£540,500	09/02/2022	570	£947

108	Jacquard Point, 5 Tapestry Way	Flat	£536,750	03/02/2022	570	£940
1805	Jacquard Point, 5 Tapestry Way	Flat	£606,985	20/07/2022	581	£1,044
1905	Jacquard Point, 5 Tapestry Way	Flat	£640,000	05/07/2022	581	£1,101
805	Jacquard Point, 5 Tapestry Way	Flat	£573,755	03/05/2022	581	£987
2005	Jacquard Point, 5 Tapestry Way	Flat	£636,500	26/04/2022	581	£1,095
311	Jacquard Point, 5 Tapestry Way	Flat	£528,000	12/04/2022	581	£908
1605	Jacquard Point, 5 Tapestry Way	Flat	£587,750	12/04/2022	581	£1,011
1705	Jacquard Point, 5 Tapestry Way	Flat	£593,250	12/04/2022	581	£1,020
1405	Jacquard Point, 5 Tapestry Way	Flat	£591,840	05/04/2022	581	£1,018
1205	Jacquard Point, 5 Tapestry Way	Flat	£583,680	29/03/2022	581	£1,004
1105	Jacquard Point, 5 Tapestry Way	Flat	£586,850	25/03/2022	581	£1,009
1105	Jacquard Point, 5 Tapestry Way	Flat	£586,850	25/03/2022	581	£1,009
1005	Jacquard Point, 5 Tapestry Way	Flat	£580,000	22/03/2022	581	£997
1305	Jacquard Point, 5 Tapestry Way	Flat	£613,500	22/03/2022	581	£1,055
905	Jacquard Point, 5 Tapestry Way	Flat	£580,016	18/03/2022	581	£997
705	Jacquard Point, 5 Tapestry Way	Flat	£571,330	15/03/2022	581	£982
1505	Jacquard Point, 5 Tapestry Way	Flat	£594,240	08/03/2022	581	£1,022
511	Jacquard Point, 5 Tapestry Way	Flat	£521,550	04/03/2022	581	£897
411	Jacquard Point, 5 Tapestry Way	Flat	£530,000	18/02/2022	581	£911
211	Jacquard Point, 5 Tapestry Way	Flat	£519,360	16/02/2022	581	£893
111	Jacquard Point, 5 Tapestry Way	Flat	£510,000	04/02/2022	581	£877
111	Jacquard Point, 5 Tapestry Way	Flat	£510,000	04/02/2022	581	£877
106	Jacquard Point, 5 Tapestry Way	Flat	£517,000	10/02/2022	603	£857
103	Jacquard Point, 5 Tapestry Way	Flat	£480,000	31/01/2022	603	£796
206	Jacquard Point, 5 Tapestry Way	Flat	£535,000	10/03/2022	614	£871

506	Jacquard Point, 5 Tapestry Way	Flat	£527,040	03/03/2022	614	£859
406	Jacquard Point, 5 Tapestry Way	Flat	£527,500	23/02/2022	614	£859
406	Jacquard Point, 5 Tapestry Way	Flat	£527,500	23/02/2022	614	£859
306	Jacquard Point, 5 Tapestry Way	Flat	£525,000	16/02/2022	614	£855
804	Jacquard Point, 5 Tapestry Way	Flat	£671,750	22/07/2022	764	£878
1504	Jacquard Point, 5 Tapestry Way	Flat	£700,625	08/06/2022	764	£916
704	Jacquard Point, 5 Tapestry Way	Flat	£655,000	30/05/2022	764	£857
1803	Jacquard Point, 5 Tapestry Way	Flat	£703,475	27/05/2022	764	£920
703	Jacquard Point, 5 Tapestry Way	Flat	£657,720	20/05/2022	764	£860
803	Jacquard Point, 5 Tapestry Way	Flat	£663,000	03/05/2022	764	£867
2003	Jacquard Point, 5 Tapestry Way	Flat	£742,600	27/04/2022	764	£971
2004	Jacquard Point, 5 Tapestry Way	Flat	£734,700	27/04/2022	764	£961
1904	Jacquard Point, 5 Tapestry Way	Flat	£726,888	26/04/2022	764	£951
1903	Jacquard Point, 5 Tapestry Way	Flat	£720,250	25/04/2022	764	£942
1704	Jacquard Point, 5 Tapestry Way	Flat	£703,000	22/04/2022	764	£919
1703	Jacquard Point, 5 Tapestry Way	Flat	£705,000	20/04/2022	764	£922
1103	Jacquard Point, 5 Tapestry Way	Flat	£665,520	12/04/2022	764	£870
1604	Jacquard Point, 5 Tapestry Way	Flat	£713,750	12/04/2022	764	£933
1603	Jacquard Point, 5 Tapestry Way	Flat	£708,792	11/04/2022	764	£927
1303	Jacquard Point, 5 Tapestry Way	Flat	£690,000	07/04/2022	764	£902
1104	Jacquard Point, 5 Tapestry Way	Flat	£688,000	06/04/2022	764	£900
1404	Jacquard Point, 5 Tapestry Way	Flat	£700,000	06/04/2022	764	£915
1403	Jacquard Point, 5 Tapestry Way	Flat	£683,850	05/04/2022	764	£894
1804	Jacquard Point, 5 Tapestry Way	Flat	£712,975	05/04/2022	764	£932
1304	Jacquard Point, 5 Tapestry Way	Flat	£694,000	01/04/2022	764	£908

1204	Jacquard Point, 5 Tapestry Way	Flat	£679,414	29/03/2022	764	£889
1203	Jacquard Point, 5 Tapestry Way	Flat	£659,000	28/03/2022	764	£862
1203	Jacquard Point, 5 Tapestry Way	Flat	£659,000	28/03/2022	764	£862
1503	Jacquard Point, 5 Tapestry Way	Flat	£688,880	28/03/2022	764	£901
1004	Jacquard Point, 5 Tapestry Way	Flat	£676,875	24/03/2022	764	£885
1003	Jacquard Point, 5 Tapestry Way	Flat	£681,425	21/03/2022	764	£891
903	Jacquard Point, 5 Tapestry Way	Flat	£666,900	17/03/2022	764	£872
403	Jacquard Point, 5 Tapestry Way	Flat	£648,000	21/02/2022	764	£847
603	Jacquard Point, 5 Tapestry Way	Flat	£652,000	21/02/2022	764	£853
503	Jacquard Point, 5 Tapestry Way	Flat	£650,000	18/02/2022	764	£850
303	Jacquard Point, 5 Tapestry Way	Flat	£645,000	14/02/2022	764	£843
203	Jacquard Point, 5 Tapestry Way	Flat	£653,000	08/02/2022	764	£854
40	Georgette Apartments, 91 Sidney Street	Flat	£660,250	19/03/2022	807	£817
101	Jacquard Point, 5 Tapestry Way	Flat	£868,625	01/02/2022	1,141	£761
50	Georgette Apartments, 91 Sidney Street	Flat	£1,127,000	13/01/2022	1,270	£887
51	Georgette Apartments, 91 Sidney Street	Flat	£1,050,000	24/02/2022	1,346	£780
103	Georgette Apartments, 10 Cendal Crescent	Flat	£938,400	15/04/2022	1,367	£686
2101	Jacquard Point, 5 Tapestry Way	Flat	£1,340,000	26/05/2022	1,593	£841

The Kiln Works

Nr	Building	Type	Achieved price	Date	Size	£/ft2
30	Wheelers House, 3 Ratcliffe Cross Street	Flat	£430,000	18/11/2022	538	£798
26	Wheelers House, 3 Ratcliffe Cross Street	Flat	£412,500	07/09/2022	538	£766
14	Wheelers House, 3 Ratcliffe Cross Street	Flat	£380,000	02/09/2022	538	£706
16	Wheelers House, 3 Ratcliffe Cross Street	Flat	£420,000	18/07/2022	538	£780
16	Wheelers House, 3 Ratcliffe Cross Street	Flat	£420,000	18/07/2022	538	£780

9	Wheelers House, 3 Ratcliffe Cross Street	Flat	£420,000	01/07/2022	538	£780
34	Wheelers House, 3 Ratcliffe Cross Street	Flat	£420,000	30/06/2022	538	£780
17	Wheelers House, 3 Ratcliffe Cross Street	Flat	£400,000	22/04/2022	538	£743
22	Wheelers House, 3 Ratcliffe Cross Street	Flat	£420,000	18/02/2022	538	£780
32	Wheelers House, 3 Ratcliffe Cross Street	Flat	£395,000	14/01/2022	538	£733
41	Wheelers House, 3 Ratcliffe Cross Street	Flat	£450,000	14/01/2022	538	£836
20	Wheelers House, 3 Ratcliffe Cross Street	Flat	£500,000	19/07/2022	753	£663
28	Wheelers House, 3 Ratcliffe Cross Street	Flat	£490,000	31/03/2022	753	£650
44	Wheelers House, 3 Ratcliffe Cross Street	Flat	£530,000	31/03/2022	753	£703
36	Wheelers House, 3 Ratcliffe Cross Street	Flat	£535,000	11/02/2022	753	£710
49	Wheelers House, 3 Ratcliffe Cross Street	Flat	£535,000	03/02/2022	753	£710
48	Wheelers House, 3 Ratcliffe Cross Street	Flat	£620,000	31/10/2022	980	£632
6	Wheelers House, 3 Ratcliffe Cross Street	Flat	£600,000	19/10/2022	980	£612
12	Wheelers House, 3 Ratcliffe Cross Street	Flat	£600,000	07/10/2022	980	£612
52	Wheelers House, 3 Ratcliffe Cross Street	Flat	£647,500	25/07/2022	980	£661
35	Wheelers House, 3 Ratcliffe Cross Street	Flat	£600,000	19/07/2022	980	£612
43	Wheelers House, 3 Ratcliffe Cross Street	Flat	£600,000	24/06/2022	980	£612
27	Wheelers House, 3 Ratcliffe Cross Street	Flat	£600,000	29/04/2022	980	£612
19	Wheelers House, 3 Ratcliffe Cross Street	Flat	£600,000	07/02/2022	980	£612

Skyline Collection

Plot	Floor	Bed	Size	Asking price	£/ft2
LL.01	G	1	704	£535,000	£760
LL.02	G	1	584	£450,000	£771
LL.03	G	1	593	£455,000	£767
LL.04	G	1	593	£455,000	£767
LL.05	1	1	704	£535,000	£760
LL.07	2	2	762	£580,000	£761
LL.08	2	Studio	311	£340,000	£1,093

LL.09	2	2	737	£580,000	£787
LL.10	3	2	670	£540,000	£806
LL.12	3	Studio	320	£345,000	£1,078
LL.14	4	2	704	£550,000	£781
SC.01	G	3	883	£740,000	£838
SC.26	6	2	762	£650,000	£853
SC.28	7	2	948	£765,000	£807
SC.4.02	4	2	754	£565,000	£749
SC.4.03	4	2	689	£550,000	£798
SC.6.01	6	2	764	£650,000	£851
SC.G.02	G	2	996	£750,000	£753
SC.4.01	4	2	658	£535,000	£813

Corner Place

Plot	Floor	Bed	Size	Asking price	£/ft2
601	6	2	1012	£730,000	£721
603	6	2	818	£675,000	£825
604	6	2	754	£638,000	£846
701	7	2	818	£655,000	£801
703	7	2	926	£737,500	£796
704	7	2	818	£660,000	£807
706	7	3	1270	£850,000	£669
606	6	3	1109	£815,000	£735
705	7	2	1259	£835,000	£663
602	6	2	764	£640,000	£838
605	6	1	549	£500,000	£911
702	7	2	1173	£750,000	£639

Appendix 4 – JLL existing unit costs

HAP (Clichy Estate) - Business Plan - January 2024

Resident Leaseholders

Address	Bed size	Current s/c arrears	Current tax arrears	Existing Mortgage	Initial Surveyors Actual FMV	Home Loss (10%)	Total Sum	Legal Fees - Sale of existing property	SDLT on sale of existing home	Total on completion less deductions	Removal/ disturbance allowance	Valuation Fees on existing property	Negotiation Fees on existing property	TOTAL COST OF ACQUISITION	Onward purchase SDLT	Surveyor, finance & legal fees, disbursements for off site purchase	TOTAL COST FOR RESIDENT LEASEHOLD OFF SITE PURCHASE
8 Harriott House	2	£ 10,487.73			£ 400,000	£40,000	£ 440,000	£1,500	£10,000	£ 429,512	£1,000	£850	£550	£ 453,900.00	£17,500	£2,500	£20,000
12 Harriott House	2	£ 10,592.25			£ 400,000	£40,000	£ 440,000	£1,500	£10,000	£ 429,408	£1,000	£850	£550	£ 453,900.00	£17,500	£2,500	£20,000
31 Harriott House	2	£ 1,224.50	£ 13.44		£ 400,000	£40,000	£ 440,000	£2,178	£19,650	£ 438,776				£ 460,590.06	£17,500	£2,500	£20,000
34 Harriott House	2	£ 10,577.27			£ 400,000	£40,000	£ 440,000	£1,500	£10,000	£ 429,423	£1,000	£850	£550	£ 453,900.00	£17,500	£2,500	£20,000
36 Harriott House	2	£ 9,180.15			£ 400,000	£40,000	£ 440,000	£1,500	£10,000	£ 430,820	£1,000	£850	£550	£ 453,900.00	£17,500	£2,500	£20,000
41 Harriott House	2	£ 9,484.56			£ 400,000	£40,000	£ 440,000	£1,500	£10,000	£ 430,515	£1,000	£850	£550	£ 453,900.00	£17,500	£2,500	£20,000
28 Apsley House	2	£ 987.14			£ 400,000	£40,000	£ 440,000	£1,500	£10,000	£ 439,013	£1,000	£650	£550	£ 453,700.00	£17,500	£2,500	£20,000
Sub Total		**£ 52,533.60**			**£ 2,800,000**	**£280,000**	**£ 3,080,000**	**£11,178**	**£79,650**	**£ 3,027,466**	**£6,000**	**£4,900**	**£3,300**	**£ 3,183,790.06**	**£122,500**	**£17,500**	**£140,000**
10 Harriott House	3	£ 11,335.14			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,665	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
15 Harriott House	3	£ 11,499.01			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,501	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
16 Harriott House	3	£ 12,697.52			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 460,302	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
18 Harriott House	3	£ 11,672.16			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,328	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
19 Harriott House	3	£ 11,304.76			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,695	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
22 Harriott House	3	£ 12,021.05			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 460,979	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
25 Harriott House	3	£ 14,235.46			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 458,765	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
26 Harriott House	3	£ 12,021.05			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 460,979	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
28 Harriott House	3	£ 11,021.05			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,979	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
42 Harriott House	3	£ 11,651.29			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,349	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
43 Harriott House	3	£ 11,348.72			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 461,651	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
9 Apsley House	3	£ 1,658.99			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,341	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
11 Apsley House	3	£ 1,362.62			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,637	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
17 Apsley House	3	£ 1,015.15			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,985	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
20 Apsley House	3	£ 1,529.81			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,470	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
21 Apsley House	3	£ 1,487.99			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,512	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
25 Apsley House	3	£ 3,653.28			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 469,347	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
32 Apsley House	3	£ 1,633.24			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,367	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
33 Apsley House	3	£ 1,670.43			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,330	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
11 Pattison House	3	£ 1,022.80			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,977	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
12 Pattison House	3	£ 1,190.84			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,809	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
13 Pattison House	3	£ 1,874.27			£ 430,000	£43,000	£ 473,000	£1,500	£12,500	£ 471,126	£1,000	£850	£550	£ 489,400.00	£22,500	£2,500	£25,000
Sub Total		**£ 148,906.63**			**£ 9,460,000**	**£946,000**	**£ 10,406,000**	**£33,000**	**£275,000**	**£ 10,257,093**	**£22,000**	**£18,700**	**£12,100**	**£ 10,766,800.00**	**£495,000**	**£55,000**	**£550,000**
1 Apsley House	4	£ 12,478.91	£ 1,676.57		£ 440,000	£44,000	£ 484,000	£3,180	£22,850	£ 473,024.52	£1,101	£1,400	£280	£ 512,811	£0	£1,800	£1,800
2 Apsley House	4	£ -			£ 460,000	£46,000	£ 506,000	£1,500	£17,500	£ 506,000	£1,000	£850	£550	£527,400	£24,300	£2,500	£26,800
3 Apsley House	4	£ 1,290.14			£ 460,000	£46,000	£ 506,000	£1,500	£17,500	£ 504,710	£1,000	£850	£550	£527,400	£24,300	£2,500	£26,800
7 Apsley House	4	£ -			£ 460,000	£46,000	£ 506,000	£1,500	£17,500	£ 506,000	£1,000	£850	£550	£527,400	£24,300	£2,500	£26,800
Sub Total		**£ 13,769.05**			**£ 1,820,000**	**£182,000**	**£ 2,002,000**	**£7,680**	**£75,350**	**£ 1,989,734**	**£4,101**	**£3,950**	**£1,930**	**£2,095,011**	**£72,900**	**£9,300**	**£82,200**
	Total	**£ 215,209.28**			**£ 14,080,000**	**£1,408,000**	**£ 15,488,000**	**£51,858**	**£430,000**	**£ 15,274,294**	**£32,101**	**£27,550**	**£17,330**	**£ 16,045,600.56**	**£690,400**	**£81,800**	**£772,200**

NON-RESIDENT

Address	Bed size	Current s/c arrears		Existing Mortgage	Surveyors Actual FMV	Home Loss (7.5%)	Total sum available	Legal Fee's (£800/land reg £200)	SDLT on sale of existing home	Valuation Fees	Negotiation	Removals/ disturbance allowance	TOTAL COST OF ACQUISITION	Onward purchase SDLT (based on £600k property)	Surveyors, financial, legal fees, removal fees for onward purchase	Capital Gains Tax	TOTAL OF ALL COSTS
2 Harriott House	2	£ 11,766.95			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
3 Harriott House	2	£ 10,590.27			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
4 Harriott House	2	£ 470.68			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
5 Harriott House	2	£ -			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
29 Harriott House	2	£ 10,390.10			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
32 Harriott House	2	£ 10,539.54			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
35 Harriott House	2	£ 1,209.66			£ 400,000	£ 30,000	£ 430,000	£1,880	£19,650	£0	£0		£ 459,299.10		£ 8,978.76		
40 Harriott House	2	£ 11,851.90			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
44 Harriott House	2	£ 9,493.96			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
46 Harriott House	2	£ 10,086.51			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
2 Pattison House	2	£ 906.13			£ 400,000	£ 30,000	£ 430,000	£1,500	£ 10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
4 Pattison House	2	£ 1,152.97			£ 400,000	£ 30,000	£ 430,000	£1,500	£ 10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
8 Pattison House	2	£ 1,241.42			£ 400,000	£ 30,000	£ 430,000	£1,500	£10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
24 Apsley House	2	-£ 146.32			£ 400,000	£ 30,000	£ 430,000	£1,500	£ 10,000	£850	£550	£ 1,000	£ 433,900	£10,000	£ 3,150	£ 10,000	£ 457,050
Sub Total		**£ 79,554**			**£ 5,600,000**	**£ 420,000**	**£ 6,020,000**	**£ 21,380**	**£ 149,650**	**£11,050**	**£7,150**	**£ 13,000**	**£ 6,099,999**	**£130,000**	**£ 49,929**	**£ 130,000**	**£ 5,941,650**
9 Harriott House	3	£ 9,308.46			£ 430,000	£32,250	£ 462,250	£1,500	£12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
13 Harriott House	3	£ 11,499.01			£ 430,000	£32,250	£ 462,250	£1,500	£12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
17 Harriott House	3	£ 12,257.26			£ 430,000	£32,250	£ 462,250	£1,500	£ 12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
24 Harriott House	3	£ 8,705.32			£ 430,000	£32,250	£ 462,250	£1,500	£12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
27 Harriott House	3	£ 13,516.16			£ 430,000	£32,250	£ 462,250	£1,500	£ 12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
47 Harriott House	3	£ 12,005.09			£ 430,000	£32,250	£ 462,250	£1,500	£12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
13 Apsley House	3	£ 1,523.54			£ 430,000	£32,250	£ 462,250	£1,500	£12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
23 Apsley House	3	£ 1,729.58			£ 415,000	£ 31,125	£ 446,125	£1,858	£ 20,850	£0	£0	£ 582.89	£ 446,836.51				
30 Apsley House	3	£ 1,058.76			£ 430,000	£ 32,250	£ 462,250	£1,500	£ 12,500	£850	£650	£ 1,000	£ 466,250	£12,500	£ 3,150	£ 10,000	£ 491,900
31 Apsley House	3	£ 5,376.51	£ -		£ 415,000	0	£ 415,000	£3,487	£ 22,850	£0	£0	0	£ 413,110.69				
7 Pattison House	3	£ 1,447.35			£ 430,000	£ 32,250	£ 462,250	£1,500	£ 12,500	£850	£650	£ 1,000	£ 466,250	£12,500	£ 2,500	£ 10,000	£ 491,250
10 Pattison House	3	£ 1,222.69			£ 430,000	£ 32,250	£ 462,250	£1,500	£ 12,500	£850	£650	£ 1,000	£ 466,250	£12,500	£ 3,150	£ 10,000	£ 491,900
15 Pattison House	3	£ 1,440.55			£ 430,000	£ 32,250	£ 462,250	£1,500	£12,500	£850	£550	£ 1,000	£ 466,150	£12,500	£ 3,150	£ 10,000	£ 491,800
Sub Total		**£ 48,026**			**£ 4,270,000**	**£ 289,125**	**£ 4,559,125**	**£ 17,345**	**£ 143,700**	**£ 6,800**	**£ 4,700**	**£ 8,583**	**£ 4,589,447**	**£ 100,000**	**£ 24,550**	**£ 80,000**	**£ 5,409,450**
4 Apsley House	4	£ 1,130.14			£ 460,000	£ 34,500	£ 494,500	£ 1,000	£ 17,500	£850	£650	£ 1,000	£ 498,000	£ 17,500	£ 3,150	£ 10,000	£ 528,650
5 Apsley House	4	£ 992.68			£ 460,000	£ 34,500	£ 494,500	£1,500	£17,500	£850	£550	£ 1,000	£ 498,400	£ 17,500	£ 3,150	£ 10,000	£ 529,050
8 Apsley House	4	£ 1,155.35			£ 460,000	£ 34,500	£ 494,500	£ 1,000	£ 17,500	£850	£550	£ 1,000	£ 497,900	£ 17,500	£ 3,150	£ 10,000	£ 528,550
Sub Total		**£ 3,278**			**£ 1,380,000**	**£ 103,500**	**£ 1,483,500**	**£ 3,500**	**£ 52,500**	**£ 2,550**	**£ 1,750**	**£ 3,000**	**£ 1,494,300**	**£ 52,500**	**£ 9,450**	**£ 30,000**	**£ 1,586,250**
Total		**£ 130,857**		**£ -**	**£ 11,250,000**	**£ 812,625**	**£ 12,062,625**	**£ 42,225**	**£ 345,850**	**£20,400**	**£13,600**	**£ 24,583**	**£12,183,746**	**£282,500**	**£83,929**	**£240,000**	**£ 12,937,350**

Appendix 5 – Shared Ownership DCF summary

Beacon Optimix 3.2	Scheme Name	Clichy Estate	Acquisition	01/08/2024	VERSION	AUDIT
	Completed By		Start On Site	01/08/2024	v3.2.16	TRUE
	Local Authority	Tower Hamlets	Practical Completion	01/03/2027		
	BESPOKE ASSUMPTIONS USED					

UNIT SUMMARY

	LONDON AFFORDABLE RENT	AFFORDABLE RENT	TARGET RENT	SHARED OWNERSHIP	LONDON LIVING RENT	DISCOUNTED SALE	PRIVATE SALE	**RESIDENTIAL TOTAL**	NON RESIDENTIAL RENT	NON RESIDENTIAL SALE	**SCHEME TOTAL**
No. of Units	0	0	0	20	0	0	0	**20**	0	0	**20**
Habitable Rooms	0	0	0	59	0	0	0	**59**			**59**
Persons	0	0	0	71	0	0	0	**71**			**71**
NIA SQM	0	0	0	1,432	0	0	0	**1,432**	0	0	**1,432**
GIA SQM	0	0	0	1,766	0	0	0	**1,766**	0	0	**1,766**
NIA SQFT	0	0	0	15,415	0	0	0	**15,415**	0	0	**15,415**
GIA SQFT	0	0	0	19,011	0	0	0	**19,011**	0	0	**19,011**
NET TO GROSS RATIO				81.1%				**81.1%**			**81.1%**

CAPITAL COST & FUNDING (£)

	LONDON AFFORDABLE RENT	AFFORDABLE RENT	TARGET RENT	SHARED OWNERSHIP	LONDON LIVING RENT	DISCOUNTED SALE	PRIVATE SALE	**RESIDENTIAL TOTAL**	NON RESIDENTIAL RENT	NON RESIDENTIAL SALE	**SCHEME TOTAL**
Total Land Costs				£ 760,000				**£ 760,000**			**£ 760,000**
Total Works Costs				£ 6,900,000				**£ 6,900,000**			**£ 6,900,000**
Total On Costs				£ 1,995,533				**£ 1,995,533**			**£ 1,995,533**
Total Scheme Costs				**£ 9,655,533**				**£ 9,655,533**			**£ 9,655,533**
GLA/HE Grant											
LA Grants/RTB Receipts											
RCGF/DPF											
s106 Income											
Capital Subsidy / Reserves											
Other Funding											
Sales Income				£ 2,988,750				**£ 2,988,750**			**£ 2,988,750**
Retained Profit											
Long Term Debt				£ 6,666,783				**£ 6,666,783**			**£ 6,666,783**
Total Capital Funding				**£ 9,655,533**				**£ 9,655,533**			**£ 9,655,533**

FINANCIAL PERFORMANCE

	LONDON AFFORDABLE RENT	AFFORDABLE RENT	TARGET RENT	SHARED OWNERSHIP	LONDON LIVING RENT	DISCOUNTED SALE	PRIVATE SALE	**RESIDENTIAL TOTAL**	NON RESIDENTIAL RENT	NON RESIDENTIAL SALE	**SCHEME TOTAL**
Net Present Value (£)				£ 5,066				**£ 5,066**			**£ 5,066**
Net Present Value (Unit)				£ 253				**£ 253**			**£ 253**
Internal Rate of Return				5.51%				**5.51%**			**5.51%**
Cost to Value				80.77%				**80.77%**			**80.77%**
Present Value of Income (£)				£ 6,671,849				**£ 6,671,849**			**£ 6,671,849**
Open Market Value (£)				£ 11,955,000				**£ 11,955,000**			**£ 11,955,000**
1st Year of Interest Cover				5				**5**			**5**
Loan Repayment Year				34				**34**			**34**
Peak Debt (£)				-£ 7,096,221				**-£ 7,096,221**			**-£ 7,096,221**
Peak Debt Year				4				**4**			**4**
Net Interest Cover (Yr1)				67.15%				**67.15%**			**67.15%**
Net Interest Cover (Yr5) - Flex.				128.71%				**128.71%**			**128.71%**
Net Interest Cover (Yr5) - Annuity				142.07%				**142.07%**			**142.07%**

BENCHMARKS

	LONDON AFFORDABLE RENT	AFFORDABLE RENT	TARGET RENT	SHARED OWNERSHIP	LONDON LIVING RENT	DISCOUNTED SALE	PRIVATE SALE	**RESIDENTIAL TOTAL**	NON RESIDENTIAL RENT	NON RESIDENTIAL SALE	**SCHEME TOTAL**
Total Works Cost (£/GIA SQM)				£ 3,907				**£ 3,907**			**£ 3,907**
Circulation Area				23.32%				**23.32%**			**23.32%**
Total Cost (£/Unit)				£ 482,777				**£ 482,777**			**£ 482,777**
On Costs %				26.05%				**26.05%**			**26.05%**
OMV (£/Unit)				£ 597,750				**£ 597,750**			**£ 597,750**
OMV (£/SQFT)				£ 776				**£ 776**			**£ 776**
PV (£/Unit)				£ 333,592				**£ 333,592**			**£ 333,592**
PV (£/SQFT)				£ 433				**£ 433**			**£ 433**
GLA/HE Grant (£/Affordable Unit)											
Other Funding (£/Unit)											

Appendix 6 – Potter Raper's build cost estimate

B9724 - CLICHY ESTATE

POTTER RAPER

A - Overall Cost Summary

(Desktop study on potential savings to Main Contractor fit-out specification)

Total Gross Internal Floor Area (m²)	46,774	47,263
Nr of Units	412	407
Cost / m²	£3,498	£3,320
Cost / unit	£397,167	£385,482

Ref	Sections	Revised Cost Plan Nr.1B (Nov 2023)	Revised March 2024 (Adjusted with Contractor Design to Private Units)
PHASE 1		**£ 52,069,750**	**£ 49,563,132**
1a	PCSA & Early works package	£ 2,130,000	**£2,335,415**
1b	Block A3	£ 8,586,000	**£8,137,758**
1c	Block A4	£ 16,651,000	**£15,762,192**
1d	Block B2	£ 19,901,000	**£20,006,183**
1e	Mosque (1st Phase construction)	£ 4,706,000	**£3,321,586**
1f	Temporary external works	£ 95,750	**inc in 1a**
PHASE 2		**£ 121,522,400**	**£ 107,327,945**
2a	Demolition Phase 2	Incl on PH1	**£1,868,412**
2b	Block A1	£ 11,286,000	**£9,215,168**
2c	Block A2	£ 10,867,000	**£9,232,465**
2d	Block A5	£ 5,653,000	**£5,653,000**
2e	Block A6	£ 10,210,000	**£8,397,798**
2f	Block A7	£ 10,474,000	**£8,570,756**
2g	Ground floor car park Block B	£ 4,925,000	**£4,925,000**
2h	Block B1	£ 12,534,000	**£10,475,708**
2i	Block B3	£ 10,832,000	**£7,816,438**
2j	Mosque (2nd Phase construction)	£ -	**£1,107,195**
2k	Block B5	£ 12,690,000	**£12,690,000**
2l	Block B6	£ 9,088,000	**£9,088,000**
2m	External works; ground level	£ 9,578,000	**£9,578,000**
2n	External works; podium level Block B	£ 1,239,000	**£1,239,000**
3a	Decanting (Management fee)	£ 100,000	**exc**
3b	Preliminaries	Incl	**inc**
3c	Overheads & Profit	Incl	**inc**
3d	Design fees	Incl	**inc**
3e	Risk Register	£ 12,046,400	**£7,471,004**
TOTAL		**£ 173,593,000**	**£ 156,891,077**

Note: Value Added Tax (VAT) in relation to buildings is a complex area. Therefore, it is recommended that VAT be excluded from pre tender estimates. It is recommended that specialist advice is sought on VAT matters to ensure that the correct rates are applied to

redloft

OUR HEAD OFFICE

Red Loft
24-28 Toynbee Street
London
E1 7NE

CONTACT INFO

Phone: 020 7729 0450
Email: office@redloft.co.uk