



GC Bankside LLP



DELEGATED 19 JUN 2007 **GEVORTRA** 

### The Holland Street Buildings Affordable Housing

Offer Analysis

Sept 2006

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### 1.0 Introduction

The report is submitted on a private and confidential basis in support of the planning application (ref.no. 06-AP-1481) which was submitted to LB Southwark on 26th July 2006 ("the Current Application"). The Current Application site includes Bankside Industrial Estate, 118-122 Southwark Street and the land to the north of Holland Street, known as 44 Holland Street and 47 Hopton Street, SE1 (which is the site of the consented 20 storey Hopton Street Tower). The Current Application site area is shown on Site Plan DP1 in **Appendix 1**.

The report has been compiled by Native Land on behalf of GC Bankside ("the Applicant") and includes input from DP9 (Planning Consultants) and a 3 Dragons Toolkit and Open Book financial appraisal, as prepared by Knight Frank and Montagu Evans respectively.

This report provides a financial assessment of the Current Application in order to justify the proposed affordable housing provision within the scheme. Due to the site specific circumstances of the proposed development, a financial assessment of two alternative development scenarios has also been undertaken to further support the affordable housing offer made within the Current Application, as compared to what other scenarios might have delivered.

A summary of the background to the Current Application and the proposed development that is relevant to the assessment is set out in the following sections. For full details of the Current Application, please refer to the planning application submission.

### 2.0 History of the Site

Prior to the submission of the Current Application, the Applicant had commenced discussions with Officers at LB Southwark regarding a residential led mixed use scheme on the area of the site located to the south of Holland Street, as shown on Site Plan DP2 (**Appendix 2**). This land was purchased from Land Securities in December 2005 and is subject to a contract whereby the Applicant is required to provide additional payments to Land Securities by way of overage payments linked to planning area and sales values achieved for the private residential units.

More recently, the opportunity arose to purchase an adjoining site owned by Meyer Bergman, known as 44 Holland Street and 47 Hopton Street, as shown on Site Plan DP3 (**Appendix 3**). This site has an extensive planning history associated with an existing consent for a twenty storey predominately residential building, known as the Hopton Street Tower. The proposals are the subject of a significant amount of local opposition. A summary of the planning history of the Hopton Street Tower site is set out below.

A planning application for the development of a 32 storey tower was originally submitted in July 2001, however more than a hundred letters of objection were submitted to the Council and therefore the application was subsequently withdrawn in December 2001.

A revised planning application for a 20 storey tower was subsequently submitted in June 2002. These proposals were the subject of considerable objection from local residents, adjacent landowners (including Tate Modern) and members of Southwark Council which resulted in 144 letters of objection being submitted to the Council. The application was subsequently refused by LB Southwark in October 2002. On 9<sup>th</sup> June 2003 planning permission was subsequently granted at appeal. A judicial review was lodged against the appeal decision and this was not eventually quashed by the House of Lords until November 2004, more than three years from the submission of the original application.

During the public consultation exercise undertaken by the Applicant prior to the submission of the Current Application, it became clear that incorporating the Hopton Street Tower site for use as open space or a community building would be seen as a major planning benefit by the local community and Tate Modern, forming a key strategic part of a wider open space plan for the Southbank area. It also provided tangible benefits to the Applicant in terms of planning certainty, development programme and improved amenity for the proposed residential units.

As a result, following extensive and complex negotiations with Meyer Bergman, and Land Securities (to agree a revised cap to the planning overage) as well as discussions with local stakeholders and statutory consultees, including TATE, BROAD, CABE, GLA and LBS, the Applicant has signed a Sale & Purchase Agreement to acquire the Hopton Street Tower site from Meyer Bergman, subject to a resolution to grant planning permission for the Current Application by 18<sup>th</sup> October 2006.

The construction of the Hopton Street Tower has been suspended whilst the Current Application is considered and there is therefore a very limited period of opportunity within which these proposals can be delivered; if a resolution to grant is not delivered, then the construction of the Hopton Street Tower will recommence.

### 3.0 Acquisition Terms of the Site

As mentioned in the preceding section, the Applicant has acquired the land identified on Site Plan DP2 from Land Securities and entered into a conditional upon planning agreement with Meyer Bergman for the land identified on Site Plan DP3.

Set out below is a summary of the principle terms and conditions relating to the acquisition of the 2 sites:

### Land Securities Acquisition

Vendor:

The City of London Real Property Company Ltd (Land Securities)

Purchaser:

GC Bankside LLP

Tenure:

Freehold

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Purchase Price: £24.188m

Conditions:

The purchase is not conditional on planning. However, Land Securities are entitled to additional payments by way of an overage mechanism linked to planning and sale values achieved for the private residential accommodation.

Planning overage becomes payable, upon the grant of planning permission, at a rate of £133 for each additional square foot of private residential net sales area achieved over an agreed threshold of 184,123 sqft.

The formula set out within the Agreement is as follows:

(Consented Net Private Residential Area – 184,123 sqft) x £133 = Overage Amount

At the time of acquiring the Land Securities land, the purchase of the Hopton Street Tower site was never envisaged and therefore the Agreement and the overage provisions contained within it had no regard to this acquisition. As a result, in the event that the Applicant completes on the purchase of the Hopton Street Tower site then Land Securities have agreed to vary the planning overage provisions so that a one off payment of £3m is paid by the Applicant to Land Securities; should the acquisition of the Hopton Street Tower site not take place then the overage provisions contained within the Agreement will apply.

### Meyer Bergman Acquisition

Vendor:

Meyer Bergman Investments BV

Purchaser:

GC Bankside LLP

Tenure:

Company acquisition of the freehold interest

Purchase Price: £22m

Conditions:

The purchase is conditional upon a resolution to grant a satisfactory planning permission, which is defined by the Current Application, by 18<sup>th</sup> October 2006. In the event that a satisfactory resolution to grant planning permission is not secured, then the Agreement falls away and the Hopton Street Tower will be built out by

Meyer Bergman.

It should be highlighted that a determining factor in the successful acquisition of the Meyer Bergman land was the parallel renegotiation with Land Securities of the overage provisions. Without this

amendment the transaction would not have been possible as the overage provisions contained within the Agreement, as mentioned above, never envisaged the costs associated with acquiring the Hopton Street Tower site. The rationale behind Land Securities agreeing to the variation is down to the fact that the Current Application offers greater planning certainty and hence the potential for an earlier and more certain payment when compared with the alternative development scenarios identified in Section 6 of this report.

### 4.0 Affordable Housing Policy

The London Plan sets a strategic target of 50% affordable housing provision for all housing developments within London, however it acknowledges that this target takes into account higher levels of provision in social housing-only schemes, with lower levels of provision anticipated within market-led developments. The GLA's strategic targets for affordable housing provision are subject to viability assessments where the Plan targets cannot be met.

The Adopted Southwark UDP merely indicates that proposals for new residential developments that have more than 20 dwellings should '...contain a proportion of affordable housing'.

Draft policy 4.4 of the emerging UDP reflects the strategic target of 50%, but takes into account the Council's own provision of affordable units and consequently seeks lower levels of provision for private schemes within the Borough. Within the Central Activities Zone, draft policy 4.4 requires that at least 40% of housing on large schemes is affordable.

The Adopted Southwark Housing SPG (2002) advises that where affordable housing is to be provided on site, a minimum of 25% of the gross increase in residential content should be made available as affordable accommodation. Where an off site or in lieu payment solution is considered acceptable, the SPG advises that affordable housing equivalent to a minimum of 33% will normally be sought. The affordable housing provision that is proposed as part of the Current Application would meet these standards.

The draft Southwark Affordable Housing SPG (November 2004) recognises that the amount of affordable housing which can be feasibly delivered within private schemes is less than 50% and this is reflected within the policies of the emerging UDP. The draft SPG advises that the proportion of affordable housing will normally be measured by habitable room and that the Mayor's overall target of 70% social rented and 30% intermediate housing should generally be applied in Southwark.

The draft SPG advises that generally, affordable housing should be on-site, however recognises that in some cases this is not possible and therefore the housing should be on an alternative site provided by the developer and secured via legal agreement. The draft SPG also recognises that there will be circumstances where the full requirement for affordable housing will not be possible on a particular site, including when a development would provide another exceptional benefit that, in the Council's opinion, outweighs the provision of affordable housing on a site and where this benefit could not be provided if the full proportion of affordable housing was sought. In such cases, a full economic appraisal must be submitted to justify a departure from the policy.

The affordable housing policies of the Adopted Southwark UDP have effectively been superseded by the London Plan. As a result, the affordable housing provision of the Current Application will primarily be assessed against the London Plan and also the more up to date policies of the Emerging UDP and draft Affordable Housing SPG.

### 5.0 The Current Application

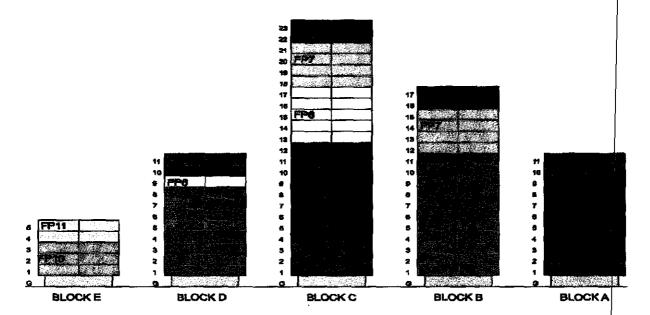
As already mentioned, the Current Application for the Holland Street Buildings was submitted to LB Southwark on 26th July 2006. The planning application site included Bankside Industrial Estate, 118-122 Southwark Street and the land to the north of Holland Street, known as 44 Holland Street and 47 Hopton Street, SE1 (which is the site of the consented 20 storey Hopton Street Tower).

The scheme provides for a total of 229 residential units within five new buildings rising from ground plus five to ground plus 23 storeys across the area of the site that is located to the south of Holland Street. Each of the buildings include retail uses at ground floor level. The landscaped area around the base of the buildings is publicly accessible and the scheme has basement levels for parking and ancillary uses such as plant.

The scheme is designed to a very high standard commensurate with and complementary to the emerging local area, the adjoining Tate Modern as existing and the proposed 'TM2' extension, a planning permission for which is to be submitted in September.

It is proposed that the remainder of the site (which is the site of the consented 20 storey Hopton Street Tower) will be dedicated as an important area of open space which may incorporate a small pavilion style structure for community, cultural and/or recreational purposes and/or any other purposes to facilitate and define the use of the open space.

The scheme provides for 64 affordable housing units located on site within buildings D and E, which amounts to 28% of all units on the site (or 23% by habitable room). 32 of the affordable units are shared ownership and 32 are social rented. The diagram below illustrates how the affordable housing is distributed within the scheme – the social rented units (32) will be located across floors 1 to 5 of block E (FP10, FP11) and floors 1-4 of block D (FP2). The shared equity units (32) will be located on floors 5 to 8 of block D (FP1).



The affordable accommodation is split as follows:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed`	Total
Social		14	8	9	1	32
Rented			<u> </u>			
Shared	8	8	16			32
Equity					[	
Total	8	22	24	9	1	64

In addition to the provision of affordable housing on site, the application proposes an off site payment of  $\mathfrak{L}1,000,000$  in lieu of 9 additional affordable units. This, therefore, amounts to a total off and on site provision of 31% affordable housing (by units).

The scheme can be summarised as follows:

Height of buildings	12, 18, 24, 12 and 6 storey buildings
Total Units	229
Affordable Units on site	64 (28%)
Social Rented on site	32
Shared Equity on site	32
Equivalent Affordable Units Off Site	9
Provision of strategic open space	Yes

In terms of affordable housing to be provided on site, the Current Application proposals would not provide the strategic target of 50% set out in the London Plan nor the 40% requirement set out in the Emerging UDP. However, the Current Application represents exceptional circumstances where there is substantial planning benefit arising from the provision of a strategic new area of open space which is sought by local residents and key stakeholders within the area, including Tate Modern. Furthermore, the layout, design and uses proposed as part of the application have also been well received by local stakeholders.

Section 7, in addition to the detailed appendices of this report, provides the financial justification which supports the affordable housing provision set out above.

### 6.0 Alternative Development Scenarios

It has been agreed with LB Southwark and the GLA that in addition to a financial assessment of the Current Application to justify the affordable housing provision, two alternative development scenarios are to be tested. We understand that the rationale behind appraising these two alternative scenarios is to test what affordable housing provision could have been provided in the event that the opportunity for the Applicant to acquire the Hopton Street Tower site never existed.

Set out below is a description of the two alternative scenarios:

### Scenario A

This scenario is based upon the scheme the Applicant is likely to pursue for planning if the Hopton Street Tower land is not incorporated into the site. This scenario assumes, therefore, that the scheme summarised below would be developed in addition to the Hopton Street Tower. As a result this scheme is much more likely to encounter opposition from local residents and stakeholders as it would provide additional buildings in the vicinity without the same level of public benefit in the form of open space.

The scheme can be summarised as follows:

Height of buildings	10, 15, 20, 10 and 6 storey buildings
Total Units	189
Affordable Units on site	60 (31.7%)
Social Rented on site	44
Shared Equity on site	16
Affordable Units Off Site	0
Provision of strategic open space	No

The affordable accommodation is split as follows:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Total	
Social Rented		18	12	13	1	44	
Shared Equity	4	4	8			16	
Total	4	22	20	13	1	60	

Notwithstanding the potential for local opposition, the Applicant believes that this scenario is likely to gain planning permission given the development plan framework and also the site specific response of the proposals to the context of the site.

The financial assessment undertaken assumes that planning permission would be granted within a period of 12 months although given the delays associated with the planning application process for the Hopton Street Tower site it is possible that this period could be extended to account for an appeal and / or judicial review process. If this extension was assumed for the purposes of the financial assessment undertaken then this would have an adverse impact on the viability of the scheme based on the affordable housing provision referred to above.

Compared to the Current Application whilst this scenario offers a similar level of affordable housing provision it offers less certainty in terms of the potential to gain planning permission and would result in a delay to the provision of housing on to the market. Furthermore, this scenario would not deliver new open space.

### Scenario B

This scenario is broadly based upon achieving the same number of units as in the Current Application but again assumes that the Hopton Street Tower is built out rather than offered as public open space.

The scheme can be summarised as follows:

Height of buildings	12, 18, 24,12 and 6 storey buildings
Total Units	227
Affordable Units on site	66 (29%)
Social Rented on site	50
Shared Equity on site	16
Affordable Units Off Site	0
Provision of strategic open space	No

The affordable accommodation is split as follows:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Total
Social		20	14	15	1	50
Rented _			_			· ·
Shared	4	4	8			16
Equity			_		_	
Total	4	24	22	15	1	66

This scenario is likely to gain the support of the GLA, however it would encounter total opposition from local residents and stakeholders as not only would it be developed in addition to the Hopton Street Tower, it assumes a similar level of development when compared with the Current Application without the major benefit of the key open space.

This scenario would therefore be subject to the greatest planning risk due to the substantial local opposition that is likely to be encountered. As a result, a period of 18 months has been allowed for within the financial assessment to secure a planning permission although the likelihood of a consent being forthcoming for this scenario is extremely uncertain.

As such it is extremely unlikely that the Applicant would ever, in reality, propose this scenario as an alternative to the Current Application.

As with the Current Application, both of the above scenarios depart from policy in terms of the affordable housing provision. All three schemes are broadly consistent in terms of the level of affordable housing offered but the Current Application carries the significant planning benefit of public open space and the support of key stakeholders in the area.

The financial justification for these scenarios, along with the Current Application, is set out within Section 7 of this report.

### 7.0 Financial Assessment

Attached as **Appendix 4**, **5 and 6** are the 3 Dragons and Open Book appraisals undertaken by Knight Frank and Montagu Evans respectively for each of the Current Application and the 2 alternative development scenarios, A & B.

These appraisals support the level of affordable housing provision for each of the three schemes and are based upon the following assumptions:

### Flat Types and Sizes

The appraisals relating to the Current Application relate directly to the planning submission drawings. Scenarios A & B are based upon the planning submission drawings although the number and disposition of units across the scheme differ reflecting the different heights of the proposed buildings, the different setting if the Hopton Street Tower were to remain and the different split of the affordable tenure.

### Private Residential Sale Values

These have been provided by Montagu Evans supported by the comparables attached as **Appendix** 7. The average sales value assumed for the Current Application is £754/sqft. The values assumed for Scenarios A & B are 4% lower to reflect the imposition of the Hopton Street Tower in the views from the flats and the reduction in local amenity space (area and quality).

### Affordable Tenure Mix

The Current Application assumes a 50/50 mix between social rented and shared equity whereas Scenarios A & B assume an approximate 70/30 split.

### Open Space

The Current Application carries the benefit of a major piece of strategic open space. Scenarios A & B do not.

### **Build Costs**

Within the 3 Dragons appraisals build costs are calculated on the net space whereas the Open Book appraisals assume costs quoted against the gross internal area. The Net to Gross is assumed at 80%. The costs have been provided by the Applicant's quantity surveyor, WT Partnership, and represent a post-value engineering budget for the buildings (see **Appendix 8** for a break down of costs). These costs are broadly consistent with actual out turn costs incurred on the Montevetro and Albion Riverside developments in Battersea designed by Richard Rogers Architect and Fosters and Partners respectively both of which are considered to be comparable examples.

The basement cost in all appraisals has been treated separately to avoid 'distorting' costs.

### The Professional Fees

The professional fees are greater than the 3 Dragons tool kit default. This reflects the cost of consultants for buildings of high architectural significance. The fees for Scenarios A & B are higher than the Current Application to reflect the different degrees of planning risk associated with the 3 schemes, for example Scenario B is assumed to proceed only on the basis of an appeal.

### The Developer's Return

The developer's return for the Current Application is lower than the 3 Dragons tool kit default reflecting the Applicant's attitude towards risk associated with the particular planning circumstances, chiefly the assumption for a swift resolution to grant due to local support and consensus. The 3 Dragons and Open Book appraisals for the Current Application show a return of 13% and 11.15% on gross development value respectively.

The developer's return for Scenario A although still lower than the 3 Dragons default, is higher than that used for the Current Application to reflect the greater planning risk. The 3 Dragons appraisal returns 14% on GDV and the Open Book returns 13.18% on GDV.

The developer's return for Scenario B is set at the 3 Dragon default of 15% on GDV and the Open Book appraisal returns 14.24% on GDV. It is considered unlikely that equity investors would see this return as sufficient to cover the risk associated with this scenario but we have used this figure to show that if they did accept the default return, the affordable provision would be similar to that of the Current Application.

The difference between the returns in the 2 appraisal methods, given that the principal inputs in both the 3 Dragons and Open Book appraisals for the relevant scheme are the same, is due to the Open Book appraisal being more able to measure the holding and time related costs of the development.

### S106 Contributions

For the Current Application the S.106 contribution in both appraisals has been capped at £1m (the £2.035m on the planning obligations page within the 3 Dragons appraisal includes the off site affordable payment of £1m, plus £35k of primarily legal expenses). This has not yet been concluded with the local authority but it is believed to be realistic given the wider benefits of the application as a whole.

The S.106 contribution assumed within Scenarios A & B (£2.1m and £2.4m) is higher than the Current Application (£1m) as neither of these schemes offer the benefit of the public open space. There is no off site payment in either of these scenarios.

### Car Parking and Retail

As advised by Montagu Evans a value of £3.92m has been attributed to the car parking within the Current Application and Scenario B and £3.307m for Scenario A.

A net benefit of £3.075m has been assumed for all three schemes to take account of the income from the retail, again as advised by Montagu Evans.

### Affordable Housing Values

The values assumed for the affordable housing are taken from a series of averaged unit type offers provided by Housing Associations who were asked by Knight Frank to provide indicative proposals for the project. They therefore represent competitive values assuming no grant input. A breakdown of the affordable values is attached as **Appendix 9**.

### The Land Cost

The land costs referred to below are based upon the Agreement entered into with Land Securities as it relates to the site identified on Site Plan DP2 (Appendix 2) and the Agreement with Meyer Bergman as it relates to the site identified on Site Plan DP3 (Appendix 3).

For the Current Application the Land Cost is made up as follows:

Base 'Land Securities' land:

£24,188,000

Stamp Duty:

£968,000

'Meyer Bergman' land:

£22,000,000

Stamp Duty and Tax Liability:

£1,341,000

Land Securities Overage:

£3,000,000

Stamp Duty:

£120,000

TOTAL:

£51,617,000

As mentioned in Section 3 of this report the overage payment of £3m reflects what has been agreed with Land Securities to enable the Applicant to enter into the Agreement with the owners of the Hopton Street Tower site. The original Agreement with Land Securities never envisaged the purchase of the Hopton Street Tower site and therefore without this cap the purchase of the Hopton Street Tower site would not have been possible. The £3m agreed with Land Securities reflects the planning certainty of the Current Application when compared with the other alternative scenarios and also the potential for an earlier payment.

For Scenario A the Land Cost is made up as follows:

Base 'Land Securities' land:

£24,188,000

Stamp Duty:

£968,000

Land Securities Overage:

£3,433,000

Stamp Duty:

£137,000

TOTAL:

£28,726,000

For Scenario B the Land Cost is made up as follows:

Base 'Land Securities' land:

£24,188,000

Stamp Duty:

£968,000

Land Securities Overage:

£10.212.000

Stamp Duty:

£408.000

TOTAL:

£35,776,000

The overage payment in Scenarios A & B is based upon the agreed formula contained within the Applicant's Agreement with Land Securities which is set out within Section 3 of this report.

### Development Programme

The pre-planning programme period for the Current Application is shorter than Scenarios A & B to reflect the different planning profile; a 6 and 12 month "delay" is assumed for Scenarios A & B respectively. Thereafter, the programme assumes a similar phased construction build out of the scheme across all 3 alternatives.

It should be noted that to draw a comparison between the Current Application and the 2 alternative development scenarios is a complex process. Each appraisal has a number of fundamental differences as a result of the varying risk profile and nature of the scheme as identified above. It is these differences, and the interrelationships between them, that explain why on the one hand the

land costs associated with the Current Application are significantly higher and yet on the other the affordable housing provision is broadly similar to the 2 alternative development scenarios.

### 8.0 Conclusions

The opportunity for the Applicant to acquire the Hopton Street Tower site and incorporate it within its scheme as key open space for the benefit of the wider community is unique and only open for a very limited period of time.

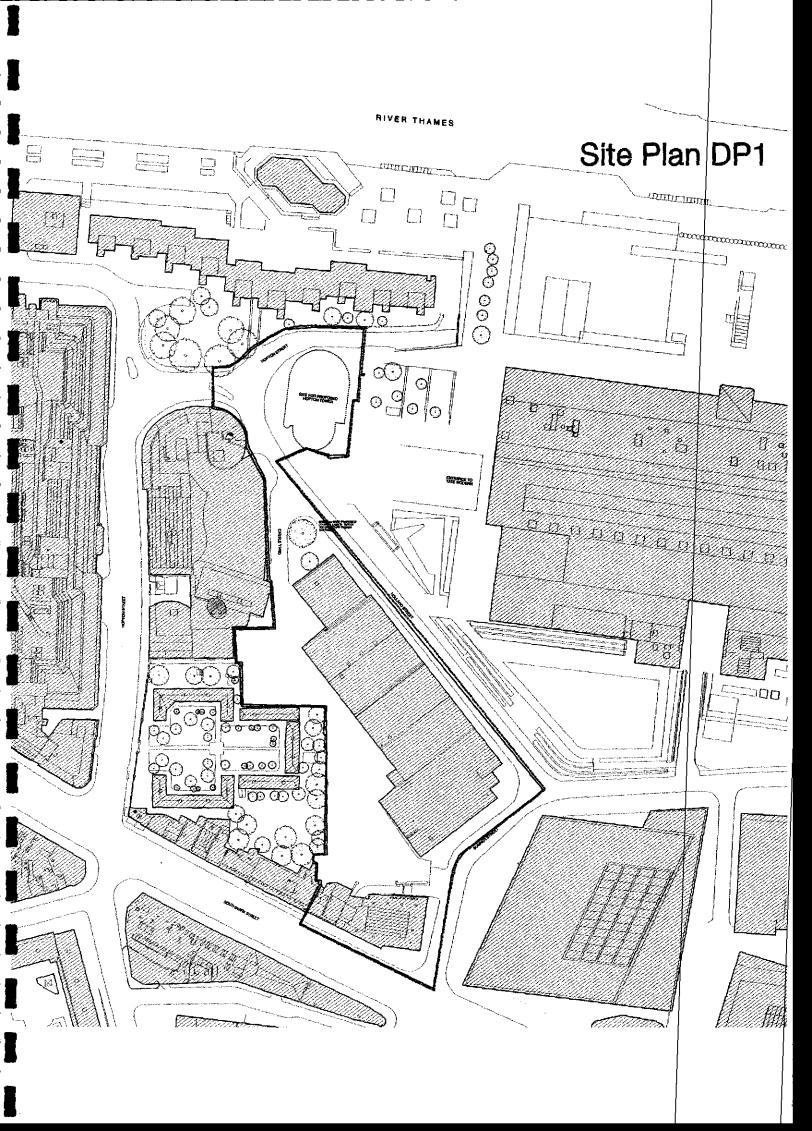
The purchase of the Hopton Street Tower site is conditional upon the receipt of a satisfactory planning permission by October 2006 and this satisfactory planning permission assumes the affordable housing offer proposed is acceptable. If not, the opportunity will be lost and the Hopton Street Tower built out.

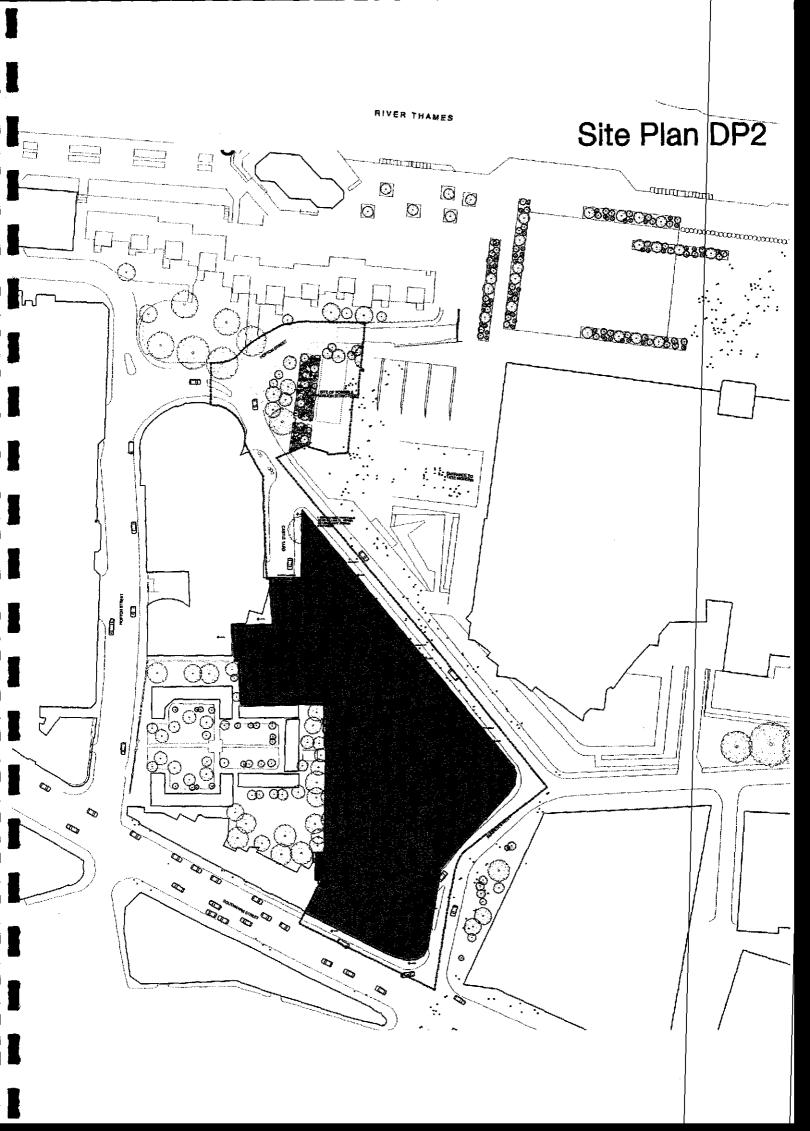
The 3 Dragons appraisal and Open Book appraisal for the Current Application clearly justifies the affordable housing provision and, despite the complexities of comparison, this is further supported by the financial assessment of the 2 alternative development scenarios where similar affordable housing provisions apply as summarised below.

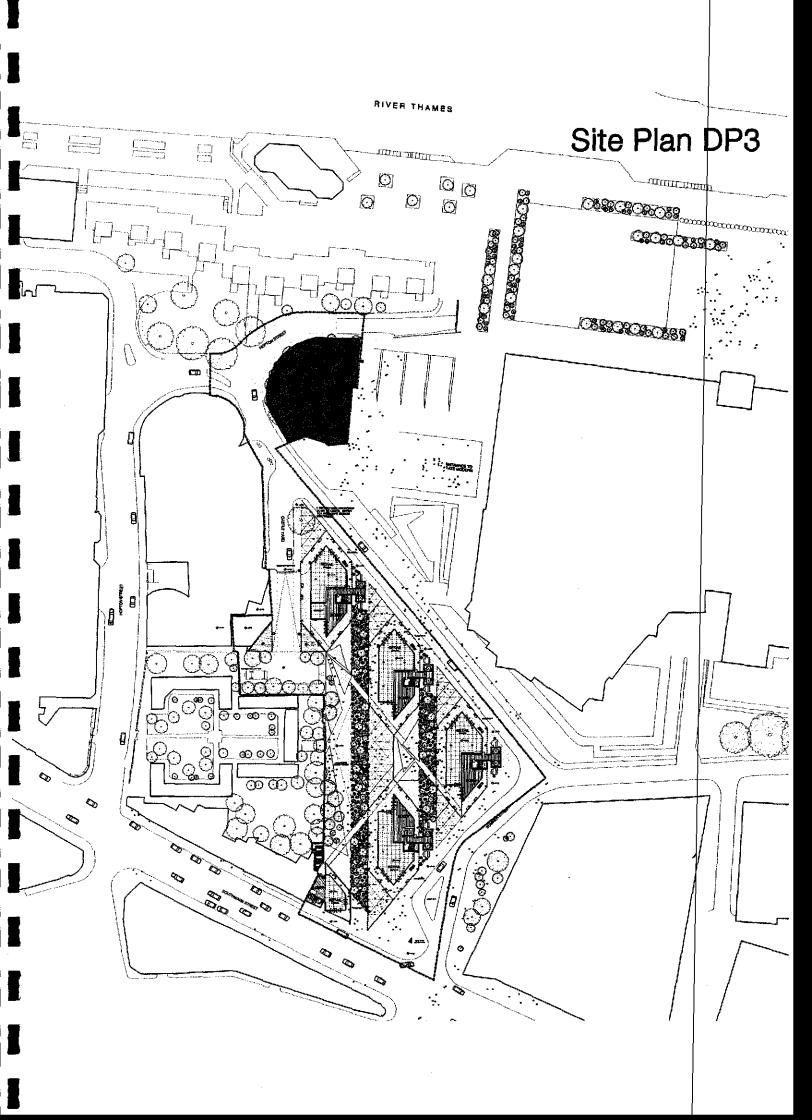
	CURRENT APPLICATION	SCENARIO A	SCENARIO B
Total Affordable units	64 on site 9 off site	60 on site	66 on site
% of AH by Unit No.	31%	32%	29%
Tenure	50% social rent	70% social rent	70% social rent
	50% shared equity	30% shared equity_	30% shared equity
Wider benefit	New, unified, open space	No unified open	No unified open
	for residents and visitors	space	space _

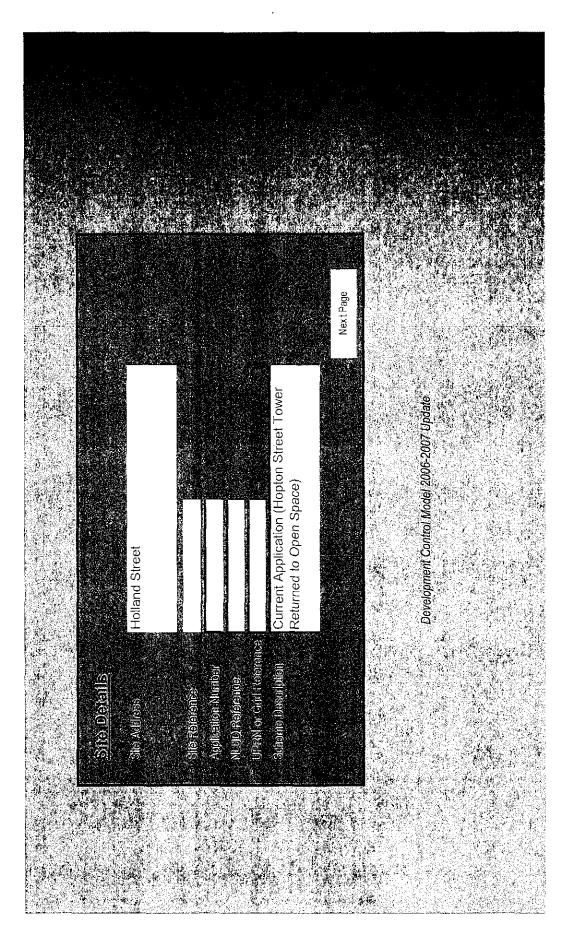
There is no doubt that the circumstances surrounding the Current Application are exceptional. It offers an opportunity to return an important area of land to open space which would otherwise not be the case and has the widespread support of the local community and Tate Modern amongst others; with this support it offers a far greater degree of planning certainty when compared to the alternative development scenarios and therefore the earlier delivery of the affordable housing proposed.

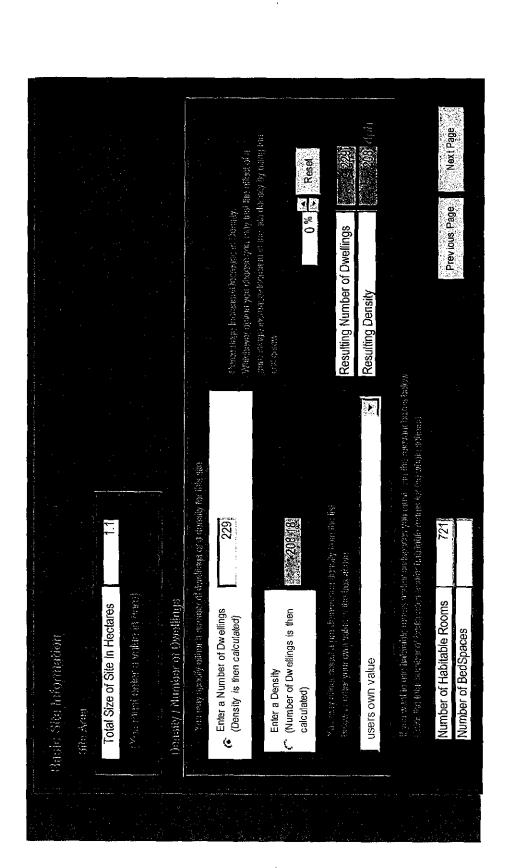
Accordingly, the Applicant looks forward to receiving confirmation that the principles of the affordable housing offer proposed as part of the Current Application set out within this report are acceptable.











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Ref.		Number of BED Rooms	<u>a</u> 8	Is a Wheel- chair Unit?	is a Flat?	No. Of Storeys (1-99)	Has a Lift?	Sìze in sq m	Market Value	Adjusted Market Value	Intermed- iate Rent	No of Units
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9	SR 3 Bed	_ 3		NO	YES	12	YES	105	£ 1		E 1	œ
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8	8 SE 1 Bed			ON	YES	12	YES	52	£ 1	P. 14 (4 C. 14 C.	£ 1	œ
6	9 SE 2 Bed	2		ON	YES	12	YES	73	73 E 1		£ 1	16
10	10 Private 1 Bed	1		NO	YES	24	YES	55	52 E 421,720	12 2 3 3 5 5 5	£ 1	22
7	11 Private 2 Bed	2	_	S S	YES	24	YES	105	105 £ 851,550	HE 3 1 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	£ 1	45
12	12 Private 2 Bed	2		ON	YES	24	YES	131	1,062,410	19.5	£ 1	21
13	13 Private 3 Bed	3		ON	YES	24	YES	131	1,062,410	I.C.	£ 1	24
14	14 Private 3 Bed	3		ON	YES	24	YES	185	1,500,350		£ 1	22
15	15 Private 3 Bed	3		ON	YES	24	YES	236	£ 1,913,960	0.9(0.0) (3) (3)	£ 1	6
16	16 Private 3 Bed Penthouse	4		NO	YES	24	YES	249	£ 2,019,390	2	£ 1	16
17	17 Private 4 Ben Penhouse	4		NO	YES	24	YES	354	£ 2,870,940		£ 1	4
18	18 Private 4 Ben Penhouse	4		NO	YES	24	YES	708	£ 5,741,880		£	2
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Are applied express all unit types.

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			Input by	Input by Percentages		6 Input by Quantity	uantity		
					Affordable		The second secon	Total %	
	SALE	<u>—</u> щ	Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent		
	72%		14%	14%		0%	∵ %0_∵	28%	
Ref. Description R	No of Rooms							No of Units	
1 SR/1 Bed Server Server 1	T. C.	T	6.00					00'9	
2 SR-3 BBd (2) 1900   1000   1	C/45-193		1.00					1.00	
3 SR/A'Bed - 1   1   1   1   1   1   1   1   1   1	t		1.00					1,00	
4 SR 1 Bed	V		8.00					8.00	
5 SR2Bed	2" " "		8.00					8.00	
6 SR3Bed T782 - 27 - 27 - 27 - 27 - 27 - 27 - 27 -	. 3		8.00					00.8	
7 SESIUdiosa Para Paga Car	<b>建筑</b>			8.00				8.00	
8 SET Bed 25 - 25 - 25 - 25 - 25 - 25 - 25 - 25	7			8.00				9.00	
9 SEP2Bed8()	Z-****			16.00				00'91	
10]Private (Bed :	2 19.5%	22.00							
11 Rhyale 2:Bed 74 75 20 11	2 2	45.00						7, 45,00	
12] Bhyale 2,B60 < 等待。	2 27	21.00						21:00	
13 Private 3 Bed Roll For 2 Comments	2 69	24.00	!					~ 24:00	
14 Rivate 3:Bed - 2007 - 2007	2 80 m x 5	22.00						>22:00	
15 Private 3 Bed # **** *** *** ***	Sec	9.00						00;6	
16 Private 3 Bed Penthouse × 2 ←	<b>1</b>	16.00						16.00	
17 Private 4 Ben Renhouse (* * * * * * * * * * * * * * * * * * *	4	4.00						4.00	
18 Private 4. Ben Penhouse	<b>4</b>	2.00						2.00	
19 19 19 19 19 19 19 19 19 19 19 19 19 1	清養養養							$\sim \sim 000$	
20 30 000000000000000000000000000000000								00:0	
Total	16	165:00	32,00	·>: +32.00	00.0	00:0	00.0	* > 229,00	
	1-3		0.111		7072				
reicemage purchased by purchaser for Ivew duild Homeduy	y purchaser for I	TO MAGN	ла натевиу		0,07				
Percentage purchased by purchaser for Low Cost Sale	y purchaser for L	Low Cc	ost Sale		20%		Previous Page	Page	Next Page
Percentage purchased by purchaser for Equity Share	y purchaser for E	Ednity (	Share	_	20%				

## Development Costs

## Build Costs per squir

	Build Costs par sq.m		
	iliyoseyisti to jasi yon overvajus irtenyaleati entariheri	valdess internyche	etic antar inge
	er der vålig chlis gelom. I gori sevas ery black fre Tookki. Vallin for inni sovrall be used	ost spraw prey dan ext	स्ट किंक् जिल्लाहर
		Toolkit Values	User Values
Flats	is (40+ storeys)	£2,783	
Flats	is (16-40 storeys)	£2,507	£3,100
Flat	Flats (6-15 storeys)	£2,029	£2,454
Flat	-Tats (5 & less storeys)	· £1,515	£2,242
Hou	Houses <= 75m2	£1,292	
Hor	Houses > 75m2	£1,131	
, T.	You medicatery governments an unit costs	Nuss for build co	第1指6
90	ब्रहीमाञ्च छ व एठकमाञ्चल		
ž —	écogolónal Darelopinant Costs	леаф СояВ	
	in stan promot a value for exceptional development and one	javė) jaudiokės	niebiik cests in
010	ono di humays. Chimse me of the options and outer a	sopio ethy opi	नामें आधित स
	પ્રમાણ છે. ૧૧૭ ક્લેડપ્રાંગાલ દુરાય.		
C	Per Dwelling		
	Per Hectare		
(e	Per Habitable		
Tota	otal For Scheme	66,39	391,000

## Exceptional Development Costs

🧢 Per Dwelling	
Per Hectare	
Per Habitable	
Total For Scheme	000/F66/93
and deliberation to the second	

## Other Development Costs

Pyra, with the system over colours. Then you coloure a section his white colour of your exector only Colour final Yould belon the received 603 Teléngo (1904)

	Toolkit Values	User Values	
Professional Fees %	12%		13% of build costs
Internal Overheads	10%		of build costs (Sale, Equity Share and Low Cost Sale units only)
Finance (Market)	7%		of market value
Finance (Affordable Housing)	7%		of development costs
Marketing Fees	4%	3%	3% of market value
Developers Return	. 15%	•	13% of market value applies to market housing
Contractors Return	40%		of development costs (excl finance) appies to affordable housing
The second secon			the second of th

Bress rays into the user collections of the user where of the condition to the read each and the CME ARE with Yourney also only 30,40 lb. tach for allor occupated in one. Ho last one of ordinary ways, the deal

- Э	<enter cost="" description=""></enter>
- J	<enter cost="" description=""></enter>
3) 391,000	Costs of 2 level basement
	Offsite Highway Works

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# Social Ront and Intermodiate Rent Costs and Capitalisation

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Cocial Done		ToolKit	oonlott acol 1	
ouciai neiit		Values	oser values	
	Management	£646		per dwelling (+30% for flats)
	Maintenance	£526		per dwelling (+10% for flats)
Costs per annum	Voids/bad debts	4.38%		of gross rent
	Service charge	12.49%		of Man'+Main'
	Repairs reserve	0.384%		of development costs
Capitalisation	ation	5.40%		of net rent
New build HomeBuy		ToolKit Values	User Values	
	Rent	2.75%		of gross rent
Capitalisation	ation	5.40%		of net rent
Intermediate Rent		ToolKit Values	User Values	
	Management costs	6.00%		of gross rent
	Maintenance	£1,200		per dwelling
Costs per annum	Voids/bad debts	6.00%		of gross rent
	Service charge	4.20%		of gross rent
	Letting fee	1.50%		of gross rent
Capitalisation	ation	5.40%		of net rent

Next Page

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				:		:			
estados y productos estados caracteres de la comencia.		nput by Total			Input by Unit	ny Unit			Calculated
A Principal Company of the Company o						Affordable			Total
The second of th	Enter		Sale		New build	Low cost		Intermediate	(Affordable
	Total?	User Total		Social rent	HomeBuy	sale	Equity share	rent	and Sale)
Education Contribution									05:
Highway works	L					]		-	0.3
Contribution to public transport	L					]			08
Contribution to community facilities	L			•					(0,2
Provision for open space	L								e.
Contribution to public art	L								0.5
Environmental improvements						]			08
Town centre improvements	الـ								O.Sr
Waterfront improvements	L								O.
Support for employment development	L								00
Employment related training	L								O.
Other	lΣ	£2,035,000							000 (8.0) (C
Total for Scheme	•			92,035, ddd					
Total for Scheme per hectare				000008103					
Total for Scheme divided by total number of		units	100000000000000000000000000000000000000	38, 986			Previous Page		Nex+Page
Total for Scheme divided by number of sale	sale units	its		(2,333)				hà.:	

高速にならずがない。Perry Merritanics

	Input by Total			Input by Unit	y Unit			Calculated
					Affordable			Total
	Enter	Sale		New build	Low cost		Intermediate	₩
	Total? User Total		Social rent	HomeBuy	sale	Equity share	rent	Sale)
Cross-subsidy to (-) or from (+) non-housing elements of a mixed use scheme								0.00
European Union funding								
English Partnership funding	L				į			0.
London Development Agency grant								<u>Φ</u>
Local Authority capital grant								0.
Other regeneration funding					!			(i)
English Heritage grant								9
Lottery grant								ω. -
Contribution from Payment in Lieu fund								0.0
Employer contribution	L							0.
Other	000'566'93							9.00, 000

	TOTAL STREET, COLD	
lotal for Scheme per hectare	1.60 3.04 (0.0)	
Total for Scheme divided by total number of units	51.40E3	
rf sale units	100.201	01.61.0

## Octomo Revorus from Affordable Bousing

ikanan dinapa ka nadar 10 pahen Kapapapan ki manjugika di papar menala bi da dawasa or Paymentity attendable hotering providen & dayaloper bessel on tixad essumption on confit housing graint ( Induding no grain)

Patymanifby arion/leftle housing provinter to developer fixed. No.

Lifennetion envellebbe on greath everlebility or affortable kronsfrig provider is revenited fluories.





A geogra Payment for Mitoribidis Boustre,

		Affordal	Affordable Housing Tenures	enures		Total
	Social rent		゙	Equity share	_	ntermediate No. Of Affordable
		HomeBuy	sale	,	rent	Units
Number of units	:0'Z6	0.70   0.70	9.0	0.0	0.0	0.1
Payment By Unit						
Or Payment By Tenure						
Or Scheme Total	Enter a lump s	sum payment f	for all Affordat	Enter a lump sum payment for all Affordable Housing Tenures	enures	£ 6,536,000
Tenure Total	3					
Method by which Affordable Housing Revenue is calculated	By Scheme Total	By Scheme   By Scheme   Total	, NA	N.A.	ΝA	
Total Known Payment for Affordable Housing	2. 638/18/0/00					
				Vale:	ous Page	Nevil Page 7.

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7 (1) (1) (1) (1) (1)

amproper on the treatment forms a few and ones not here oned spices in use the last the particular percentages in a term of some the few and some few of some one the few banks and Apply one

;		Affordable Housing Tenures	sing Tenures		Total
satoo to Adddy - 1	Social rent	New build HomeBuy	Equity share	Intermediate rent	Affordable Units
Number of units	0.75	37.0	000	0.0	1.8
Toolkit default on-costs rate	15.50%	18.00%		17.00%	
User on-cost rate (%)					
(6)					
User rate per unit $(\mathcal{E})$			,		
On-cost per unit					
Total on-cost per tenure					
Total on-costs for affordable housing					
			FILE	ious Page	lext Page K

Site Reference Details		東西のおうなられるとうとう いちのとなる	世界 一次 一次 一下 こうしゅうないなからな	
		Site Details		
Site Reference Number 10		Site Holland Street	irreet	
Application Number 0		Address		
NLUD Reference Number 0		Scheme Current	(Space) Application (Honton Street Tower Returned to Open Space)	r Refurmed to Onen Snace)
UPRN or Grid Reference 0		Description Certain	ppileagon (mobion onest nome	a retained to open opposi
				<b>一种基础的</b>
TOTAL NUMBER OF UNITS		DENSITY (per hectare)	AFFORDABLE UNITS	NITS
Dwellings 229		Dwellings 208.2		Quantity % of All Units
rooms		Habitable rooms 655.5	Total	64.0 28%
2	<u> </u>	Bedspaces No Info	Social rent	32.0
% Wheelchair Units 0%			intermediate	32.0
REVENUE AND COSTS		PUBLIC SUBSIDY (GRANT)		
Total scheme revenue	£214,448,000	Whole scheme	   	03
Contribution to revenue from:		Per social rental dwelling		€0
Market housing	£200,917,000	Per Newbuild Homebuy dwelling		03
Affordable Housing	£6,536,000	Per Internediate Rent dwelling		£0
- Social rent	03			
New build HomeBuy	03	RESIDUAL VALUE		
- Intermediate Rent	103	Whole scheme		£51,621,000
- Low Cost Sale	03	Per hectare		£46,928,000 F
- Equity Share	£0]	Per dwelling		£225,000
Capital Contribution	56,995,000	Per market dwelling		£313,000[8
		Per habitable room		£72,000
Cotal scheme costs	£162,827,000	Per bedspace		No Info
Contribution to costs from:				
Market housing	£140,573,746			
Affordable Housing	£13,826,778	Alternative Site Values	Against residual	
- Social rent	£6,913,389	Exisiting Use Value		03
- New build HomeBuy	£6,913,389	Acquisition Cost		£4,000
- Infermediate Rent	£0	Alternative Use Value 1		£0.]
- Low Cost Sale	03	Alternative Use Value 2	           	0.3
- Equity Share	£0	Alternative Use Value 3		£0 F View Results
Planning Obligations	52,035,000			
Excentional Development Costs	FB 391 0001	がある。 とうない とうかん こうかん こうかん こうかん こうかん こうかん こうかん こうかん こ		

### Montagu Evans Open Book Appraisal Current Application (Hopton Street Tower site returned to open space)

REVENUE					
Sales Valuation	ft²	Rate ft <sup>2</sup>	Grs.Value		
Block A	53,550	£720.00	38,556,000		
Parking A	14 units at	£35,000	490,000		
Block B	84,669	£745.00	63,078,405		
Parking B	26 units at	£35,000	910,000		
Block C	115,152	£775.00	89,242,800		
Parking C	38 units at	£35,000	1,330,000		
Block D private	12,615	£755.00	9,524,325		
Block D affordable	40,076	£139.00	5,570,564		
Block E affordable	6,857	£139.00	953,123		
Parking D	34 units at	£35,000	1,190,000		
	312,919	_	210,845,217		
Rental Area Summary	ft²	Rate ft²	Grs. Rent pa		
Ground Rents	229 units at	£350	80,150		
Retail & lobby A	2,723	£30.00	81,690		
Retail & lobby B	2,723	£30.00	81,690		
Retail & lobby C	2,723	£30.00	81,690		
Retail & lobby D	2,723	£30.00	81,690		
	10,892		406,910		
Investment Valuation			Yield	Factor	Cap. Rent
Ground Rents					
Valuation Rent	80,150	YP @	6.0000%	16.6667	1,335,833
Retail & lobby					
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1y 0m @	6.5000%	0.9390	1,180,065
Retail & Lobby					
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1y 0m @	6.5000%	0.9390	1,180,065
Retail & Lobby					
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(lyr Rent Free)		PV ly 0m @	6.5000%	0.9390	1,180,063
Retail & Lobby					
Valuation Rent	81,690	YP @	6,5000%	15.3846	
(1yr Rent Free)		PV ly 0m @	6.5000%	0.9390	1,180,065 <b>6,056,09</b> 3
ODOGG DEWELODMENT WALLT	,				216,901,310
GROSS DEVELOPMENT VALUE Purchaser's Costs	•	5.76%	-349,013		10,701,311 دو10,701
NET DEVELOPMENT VALUE		3.7076	-349,013		216,552,29
ADDITIONAL REVENUE					
Interim Income			626,000	COC 000	
NEW DEATH AND				626,000	215 150 201
NET REALISATION					217,178,298

### Montagu Evans Open Book Appraisal Current Application (Hopton Street Tower site returned to open space)

### OUTLAY

ACQUISITION COSTS				
Acquisition Price			24,188,000	
-		4.00%	967,520	
Stamp Duty Acquisition Agent Fees		1.00%	241,880	
Acquisition Legal Fees		0.50%	120,940	
		0.5076	3,000,000	
Planning overage			120,000	
Stamp duty on planning overage	;		22,000,000	
Second land payment			1,341,000	
Tax liability on part of land cost	•		1,541,000	
Town Planning			939,000	
CONCEDITORION COCTO				52,918,340
CONSTRUCTION COSTS	ft²	Rate ft <sup>2</sup>	Cost	
Summary	• • •		1,307,040	
Retail & lobby	10,892	£120.00	1,307,040	
Block A	65,666	£220.00		
60% basement cost	67 units at	-43,000	2,881,000	
Block B	103,187	£230.00	23,733,010	
Block C	140,711	£235.00	33,067,085	
Phase 2 parking construction	45 units at	-43,000	1,935,000	
Block D private	15,635	£220.00	3,439,700	
Block D affordable	50,031	£190.00	9,505,890	
Block E affordable	8,228	£170.00	1,398,760	
	394,350			91,714,005
Contingency		5.00%	4,660,700	
Demolition			500,000	
Landscaping			1,000,000	
Enabling			750,000	
				6,910,700
Other Construction				
Insurances/ rights to light etc			1,000,000	
Section 106 Costs				1,000,000
Section 106 Costs Section 106			1,000,000	
	mant		1,035,000	
Affordable housing off site pays	ment		1,033,000	2,035,000
PROFESSIONAL FEES				2,055,000
Professional fees		13.50%	12,381,391	
Banking & valuation fees			1,700,000	
			. ,	
				14,081,391
MARKETING		_		
Marketing		2.00%	4,086,431	• '
Letting Agent Fees		10.00%	40,691	
Letting Legal Fees		5.00%	20,346	
				4,147,468

### Montagu Evans Open Book Appraisal Current Application (Hopton Street Tower site returned to open space)

DISPOSAL FEES

Sales Agent Fees

Sales Legal Fees

0.50%

2,071,230

1,082,761

3,153,992

ADDITIONAL COSTS

Tenants compensation

312,000

312,000

FINANCE

Debit Rate 6.500%

Total Finance Cost

16,720,120

TOTAL COSTS

192,993,014

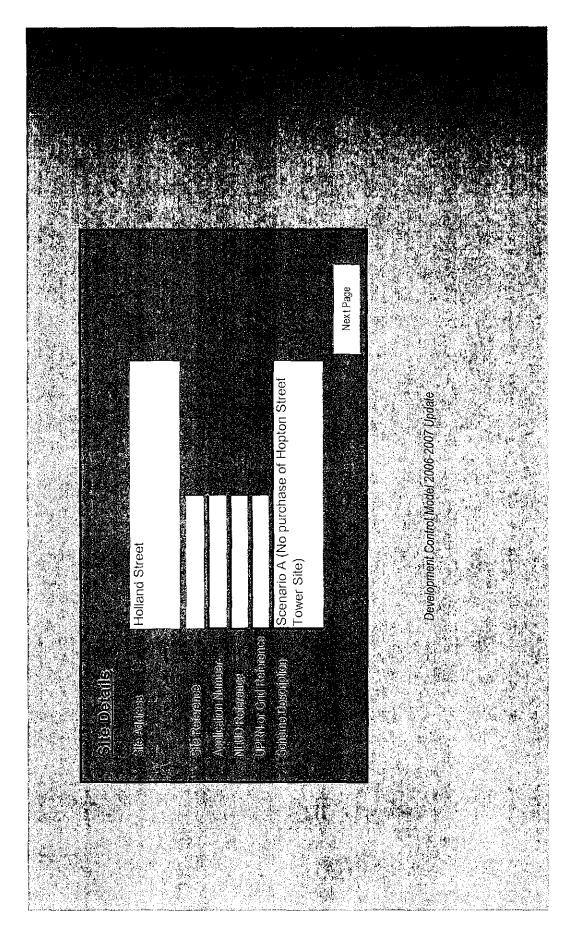
PROFIT

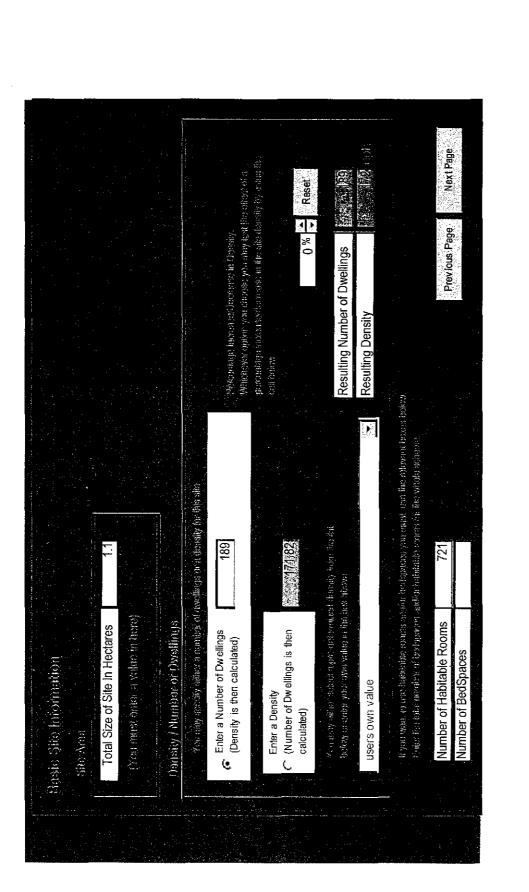
24,185,283

Performance Measures

Profit on Cost% Profit on GDV% 12.53%

11.15%





## HE WAYS STALL DOUGH

रक्षा तथा स्टिन्स के बाद की हम अबक्ष के इसमें हुए के के हो नहीं आए कहा सिक्ष प्रकार की ने बाद के मीने, दोकों के जिस को की की

4%

No of Units	9	1	•	12	12	12	4	4	8	18	33	15	18	16	7	16	_ 2	2	2		<b>100</b>		Next Page
Intermediate Rent	£ 1	E 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1				
Adjusted Market Value		D. C.					10000000000000000000000000000000000000		THE STATE OF THE S				_		15.4 40.00 40.00			E-14-61010 R00	1000/2010				Previous Page
Market Value	1 3	£ 1	£1	1	£ 1	ξ1	£ 1	£ 1	5	£ 421,720	£ 851,550	£ 1,062,410	£ 1,062,410	1,500,350	£ 1,913,960	£ 2,019,390	£ 2,870,940	£ 5,741,880	200,000		Total Number of units		
Size in sq m	65	106	138	52 £	17	105	32	52 £	73	52	105	131	131	185	236	249	354 £	708	32		Total		
Has a Lift?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES				
No. Of Storeys (1-99)	5	2	5	12	12	12	12	12	12	74	24	24	24	24	72	24	24	24	24				
ls a Flat?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES			:	
Is a Wheel- chair Unit?	오	2	ON	Q.	9	<u>Q</u>	2	9	Q.	2	ON	S S	9	2	S	ON O	S N	S.	9		15 WOOD		
Person Occupan cy						]																68	
Number of BED Rooms	-	6	4	1	2	က	-	-	2	-	2	2	3	3	3	4	4	4	-				de de la companya de
Description of Unit Type (for the users reference only)	1 SR 1 Bed	2 SR 3 Bed	3 SR 4 Bed	4 SR 1 Bed	5 SR 2 Bed	6 SR 3 Bed	7 SE Studio	8 SE 1 Bed	9 SE 2 Bed	10 Private 1 Bed	11 Private 2 Bed	12 Private 2 Bed	13 Private 3 Bed	14 Private 3 Bed	15 Private 3 Bed	16 Private 3 Bed Penthouse	17 Private 4 Ben Penhouse	18 Private 4 Ben Penhouse	19 Private Studio in affordable block	20	Percentage Wheelchair Units	Expected Total Number of Units	
Ref.	L			Ĺ					Ľ		~	-	_	~		*	_	٣		2			

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	oy forconique, la vocal, valas, pla enter a encondignios des obsentantos interes o estagli lo aptimientata. Press paradralles Les applications all unit égas. Ely Chanilly, le visita casa enter fina enter al viets of sechi lypa ja assigni to abbit entres intito, elibertolous.	eurosta Aypus ret exerci	streenalga o. Oreotza et um		o naskija ig	ango di ngasi Tali satusa ita	ionines, nessi Ro sible heb	estherboered t		
				் Input by	் Input by Percentages		<ul><li>Input by Quantity</li></ul>	uantity		
						Affordable			Total %	
			SALE		New build	Low cost		Intermediale	Affordable	
		*		Social rent	НотеВиу	sale	Equity share	rent		
			- 68%	~ 23%	~ 8%	%0	~ %0	%0	32%	
Ref.	Description	No of Rooms		d .					No of Units	
	1 SR 1 Bed			00.9					00:9	
	2 SR 3 Bed ***********************************	3		1.00					· · · · · · · · · · · · · · · · · · ·	
	3 SR 4 Bed	<b>†</b>		1.00				,	1.00	
7	4 SR / Bed	-		12.00					12:00	
	5 SR.2:Bed * \$250***	7.		12.00					12,00	
	6 SR.3 Bed 12 安全 14 15 15 15 15 15 15 15 15 15 15 15 15 15	E # 2		12.00					12.00	
	7 SE-Studio	7.0.*			4.00				. 4:00	
~	Ped   Bed   35   12   12   12   13   14   15   15   15   15   15   15   15	1.5			4.00				4.00	
	9 SE 2 Bed 3 5 5 5 5 5 5 5 5 5 5 5	$r \ge 2$			8.00				. 8:00	
<del>-</del>	10 Riivate / Bedt; 3 1 2 2		18.00						18.00	
<b>,</b> =	11 Private 2 Bed 2 7 (2) (1) - 1	$5 \div 2$	33.00						33,00	
1	12 Private 2 Bed: ************************************	$\sim 10^{-2}$	15.00						15.00	
-	13 Private 3;Bad******	<b>武范3</b>	18.00						18.00	
71	14 Rivate 3 Bed Fatta Section 12.4	27.3	16.00						16.00	
<del>,</del> ~	15 Brivate 3 Bed 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	6	7.00							
=	16 Riivate 3 Bed Penthouse	4	16.00						16.00	
<u>-</u>	17 Private 4 Ben Penhouse	7	2.00						2.00	
<b>1</b>	18 Private 4 Ben Penhouse	A. 1. 14	2.00							
<b>=</b>	19 Private Studio in affordable block	A	2.00						2,00	
ji 20	20	多學學								
	Total		· · · · 129.00	44 00	16.00	00'0		0000 🦠 🛬 🕓		
ij	And the second s			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				The state of the s		

75% 50% 50% Percentage purchased by purchaser for New build HomeBuy Percentage purchased by purchaser for Low Cost Sale Percentage purchased by purchaser for Equity Share

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## Dayalogmani Casta

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	Toollok MollooT	Souley Vedice	7.5
	LOUINI Values	usel values	
Flats (40+ storeys)	£2,783		
Flats (16-40 storeys)	£2,507	£3,100	8
Flats (6-15 storeys)	£2,029	£2,454	
Flats (5 & less storeys)	515/13	£2,242	
Houses <= 75m2	£1,292		
Houses > 75m2	\$ 3 E1,131		
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## Pagaptional Davalogment Costs

You may entor a verteo for exceptional do rabiginally costs in one of four opions and enter a value in the relevant box.

Per Dwelling	
Per Hectare	
Per Habitable	
Total For Scheme	£6,391,000
	The second secon

## Other Development Costs

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	Toolkit Values	User Values	
Professional Fees %	12%	14%	14% of build costs
Internal Overheads	%0⊁∵∻		of build costs (Sale, Equity Share and Low Cost Sale units only)
Finance (Market)	%25-12-		of market value
Finance (Affordable Housing)	%2,7%		of development costs
Marketing Fees	2 7 74%	3%	3% of market value
Developers Return	£ 12%	.14%	14% of market value applies to market housing
Contractors Return	10%		of development costs (excl finance) appies to affordable housing

You may also cartal OCNPAMP forms for other coccasional coats. The first care is to other inflavity works. The other these care may also for case of the case of t

- 3	<enter cost="" description=""></enter>
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£ 6,391,000	Cost of 2 level Basements
÷-	Offsite Highway Works
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# Social Rant and Intermediate Rent Costs and Capitalisation

These values and its clienters embalised enter fator in the grades appointed.

By your come you was founders from you can emballion in the while eath belong you is not any little from the feet folder. When the find one

<b>L</b>			ToolKit			
	Social Rent		Values	user values		<u> </u>
_		Management	(e) .40 .7		per dwelling (+30% for flats)	
		Maintenance	Si Ciliu		per dwelling (+10% for flats)	
	Costs per annum	Voids/bad debts			of gross rent	
		Service charge	Wievel)		of Man'+Main'	
		Repairs reserve	W.1938/0		of development costs	
_	Capitalisation	ation			of net rent	
	New build HomeBuy	,	ToolKit Values	User Values		· 
_		Rent	7.75%		of gross rent	
	Capitalisation	ation			of net rent	
						·
	Intermediate Rent		ToolKit Values	User Values		
Ь		Management costs	(A)		of gross rent	•
· .		Maintenance	Mark Iva		per dwelling	
	Costs per annum	Voids/bad debts	\$ 000		of gross rent	
	<b>-</b>	Service charge			of gross rent	
		Letting fee	W(1)		of gross rent	
<u> </u>	Capitalisation	ation	8.00/-3		of net rent	_

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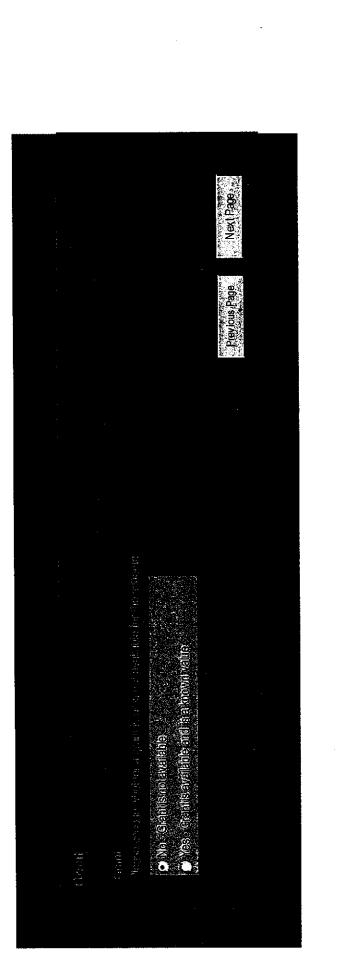
To pring the high space and to solve an expension of the particles of the	ndul	Input by Total	:		Input by Unit	y Unit			Calculated
centrebuy a soluty of the Topic Polar Collador.						Affordable			Total
<ul> <li>contribution to particular of the contribution of the</li></ul>	Enter		Sale		New build	Low cost		Intermediate	(Affordable
	Total?	User Total		Social rent	HomeBuy	sale	Equity share	rent	and Sale)
Education Contribution	L	19. 10. 10. 10.							
Highway works	L								
Contribution to public transport	L								30
Contribution to community facilities	L								017
Provision for open space	L								
Contribution to public art	L								
Environmental improvements	L								10
Town centre improvements	الـ								0.00
Waterfront improvements	L								0
Support for employment development	L	ur es							0.7
Employment related training	L								0.3
Other	Σ	£2,100,000							
Total for Scheme				0.000.000.					
Total for Scheme per hectare				(a) ( <b>6</b> 0) (13				20 m	The state of the s
Total for Scheme divided by total number of units	er of ur	ıits					Previous Page		Next Page
Total for Scheme divided by number of sale units	sale un	its		\$1184/III				のできる。	

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Enter			thank by I last	# 1			Colombiach
Enter			IIIput by	OIII			Calculated
Enter				Affordable			Total
	Sale		New build	Low cost		Intermediate (	Affo
Total? User Total	- In	Social rent	HomeBuy	sale	Equity share	rent	Sale)
Cross-subsidy to (-) or from (+) non-housing elements of a mixed use scheme							M. S. W. P. C. P. 120
European Union fundina							<b>****</b> ******
Enalish Partnership funding							A STATE OF THE O
London Development Agency grant							
Local Authority capital grant							A TOP
Other regeneration funding			:				
Enolish Heritage grant							03: 44
Othery grant							0.5
Contribution from Payment in Lieu fund							R. S. A. S. A. B. 20
Employer contribution							
Other 56,382,500	200						F6/382/500
Total for Scheme		0.012821300					
Total for Scheme per hectare		6,140,000,000					
Total for Scheme divided by total number of units		(1.74)			Desired	60 A A A A A A A A A A A A A A A A A A A	Novi Dada
Total for Scheme divided by number of sale units	A STATE OF THE PROPERTY OF	5' 9'45'/			TIEN MOST STORY	\$ rauge.	איני וי מאם

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			14.0.1.1.1.1	¥		Total
		i	Affordable Housing Tenures	ising lenures		l Otal
	Appay Gas codib	Social rent	New build HomeBuy	Equity share	Intermediate rent	Affordable Units
	Number of units	<b>40</b> Yii	(1810)	0.0	0.0	(40)
	Toolkit default on-costs rate		18 JUN		0.00	
	User on-cost rate (%)					
	User rate per unit (£)					
	On-cost per unit					
·.	Total on-cost per tenure			1		
		Kalifornia de la companya de la comp				
	Total on-costs for affordable housing			and the second second	Maria Data	The second second
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Site Details   Site Details   Site   Holland Street	0 dww file model with the state of the state			street Tower Site)	Culantity % of All Ibits	0.		16.0 8%	03	<u>03</u>	0.3	03		£28,716,000	£26,105,000	£152,000	£223,000	£40,000	No Info		03	-£10,000	£0		£0 View Results	
e Details dress teme scription Scription 1718 655.5 No Info Omebuy dwe Rent dwelling omebuy dwelling omebuy dwe Rent dwelling omebuy dwe	Site Details Sile Sile Scheme Description  Complings Habitable rooms Bedspaces DWBLR: SUBSIDY (GRAN) Whole scheme Per social rental dwelling Per Intermediate Rent dwelling Per habitable room Per bedspace Existing Use Values Existing Use Value 1 Alternative Use Value 2 Alternative Use Value 3 Alternative Use Value 3 Alternative Use Value 3		nland Street	enario A (No purchase of Hopton S	AFFORDABLE	Total	Social rent	Intermediate			Вu									Δ Analysis I Analysis I Position						
		Sie Defails		no Lo						Per social rental dwelling	Per Newbuild Homebuy dwelli	Per Intermediate Rent dwelling	ese (BEGIDITAL VALUE	Whole scheme	Per hectare	Por dwelling	Per market dwelling	Per habitable room	Per bedspace	Memoring City Maline	Existing Use Value	Acquisition Cost	Alternative Use Value 1	Alternative Use Value 2	Alternative Use Value 3	

## Montagu Evans Open Book Appraisal Scenario A (No purchase of Hopton Street Tower Site)

REVENUE					
Sales Valuation	ft²	Rate ft <sup>2</sup>	Grs.Value		
Block A	43,184	£690.00	29,796,960		
Parking A	12 units at	£35,000	420,000		
Block B	69,879	£715.00	49,963,485		
Parking B	20 units at	£35,000	700,000		
Block C	95,110	£745.00	70,856,950		
Parking C	63 units at	£35,000	2,205,000		
Block D private	1,765	£745.00	1,314,925		
Block D affordable	39,357	£120,00	4,722,840		
Block E affordable	6,857	£120.50	826,269		
	256,152	_	160,806,429		
Rental Area Summary	ft²	Rate ft²	Grs. Rent pa		
Ground Rents	189 units at	£350	66,150		
Retail & lobby A	2,723	£30.00	81,690		
Retail & lobby B	2,723	£30.00	81,690		
Retail & lobby C	2,723	£30,00	81,690		
Retail & lobby D	2,723	£30.00	81,690		
	10,892	_	392,910		
Investment Valuation			Yield	Factor	Cap. Rer
Ground Rents					_
Valuation Rent	66,150	YP @	6.0000%	16.6667	1,102,50
Retail & lobby	••,==	0			, ,
Valuation Rent	81,690	YP @	6.5000%	15.3846	1
(1yr Rent Free)	01,000	PV 1y 0m @	6.5000%	0.9390	1,180,06
Retail & Lobby		- , , , <del>(</del>			-,,-
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)	01,050	PV 1y 0m @	6,5000%	0.9390	1,180,06
Retail & Lobby		1 7 17 0111 (4)	0.500070	0.,0,0	2,000,00
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)	01,090	PV 1y 0m @	6,5000%	0.9390	1,180,0
		1 v 1y om @	0.300074	0.5570	1,100,0
Retail & Lobby	91 600	VD @	6.5000%	15.3846	
Valuation Rent	81,690	YP @	6.5000%	0.9390	1,180,0
(1yr Rent Free)		PV 1y 0m @	0.300074	0.9390	5,822,76
GROSS DEVELOPMENT VALUI	E				166,629,1
Purchaser's Costs	_	5.76%	-335,566		, , _
NET DEVELOPMENT VALUE		211.212	,		166,293,62
ADDITIONAL REVENUE					
Interim Income		•	926,000		
NET REALISATION				926,000	167,219,62

## Montagu Evans Open Book Appraisal Scenario A (No purchase of Hopton Street Tower Site)

## OUTLAY

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	4.00%		
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		201,201	
		714,000	
		. ,	29,803,071
			, ,
ft²	Rate ft <sup>2</sup>	Cost	
10,892	£120.00	1,307,040	
53,158	£220.00	11,694,760	
57 units at	-43,000	2,451,000	
84,427	£230.00	19,418,210	
115,696	£235.00	27,188,560	
38 units at	-43,000	1,634,000	
3,127	£220.00	687,940	
48,383	£190.00	9,192,770	
	£170.00	1,398,760	
323,911			74,973,040
	5.00%	3,823,652	
		500,000	
		2,000,000	
		750,000	
			7,073,652
		1,000,000	
			1,000,000
		2,100,000	
			2,100,000
	14.50%		
		1,200,000	
			12,071,091
			<b>v</b> = -
	5.00%	19,646	* 151.001
			3,164,084
	10,892 53,158 57 units at 84,427 115,696 38 units at 3,127 48,383 8,228	10,892 £120.00 53,158 £220.00 57 units at -43,000 84,427 £230.00 115,696 £235.00 38 units at -43,000 3,127 £220.00 48,383 £190.00 8,228 £170.00 323,911	1.00% 241,880 0.50% 120,940 3,433,395 137,336  714,000   ft² Rate ft² Cost 10,892 £120.00 1,307,040 53,158 £220.00 11,694,760 57 units at -43,000 2,451,000 84,427 £230.00 19,418,210 115,696 £235.00 27,188,560 38 units at -43,000 1,634,000 3,127 £220.00 687,940 48,383 £190.00 9,192,770 8,228 £170.00 1,398,760 323,911  5.00% 3,823,652 500,000 2,000,000 750,000  1,000,000  14.50% 10,871,091 1,200,000  2.00% 3,105,147 10.00% 39,291

## Montagu Evans Open Book Appraisal Scenario A (No purchase of Hopton Street Tower Site)

DISPOSAL FEES

Sales Agent Fees

1,601,888 0.50% 831,468

Sales Legal Fees 0.50% 831,466

2,433,356

ADDITIONAL COSTS

Tenants compensation 312,000

312,000

FINANCE

Debit Rate 6.500%

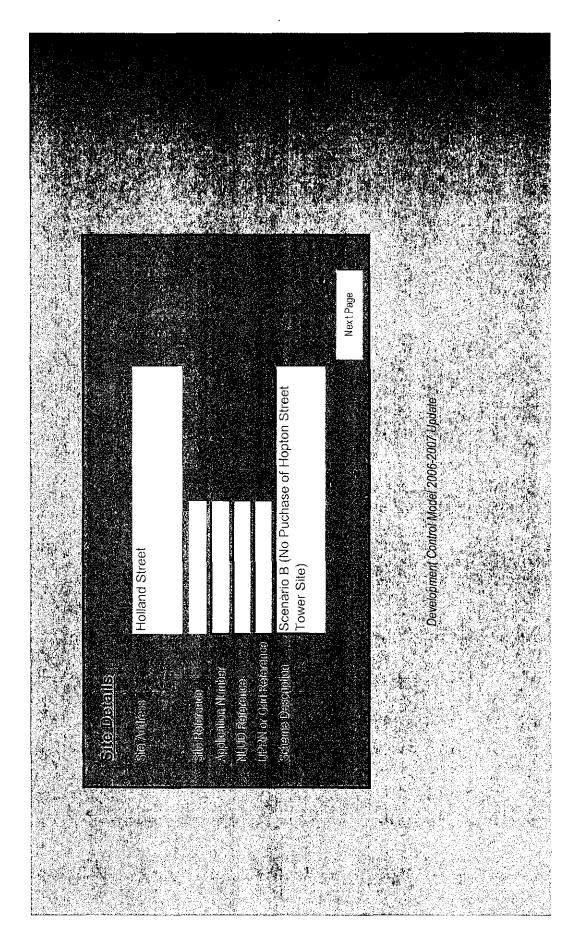
Total Finance Cost 12,324,198

TOTAL COSTS 145,254,491

PROFIT 21,965,133

Performance Measures

Profit on Cost% 15.12% Profit on GDV% 13.18%



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	Porcentitigo Tacrostas (Consider in Consider).	persintage exceessorteves and in the site density by using the cell terter.  0 % → Reset.  Resulting Number of Dwellings	Resulting Density  Previous Page
			on must use the relation besses solled
ic Site latiormation its Area Total Size of Site in Hectares (You must enter a value in here)	Paristry / Number of Uwestings  You may specify utilised number of Owellings  Enter a Number of Dwellings  (Density is then calculated)	Enter a Density  (Number of Dwellings is then calculated)  Your new other extent a per detendined deliny four its list unlow or extent your own volusin if the box, shows	users own value  Procurer to the product and a representation in the tente of progress and a representation of Mabitable Rooms  Number of BedSpaces
Paste Site latocmatio Site Area Total Size of Site In F	1) ansity / Number of D  You new specify uither  You new specify uither  (C Enter a Number of D	Enter a Density  (Number of Dw calculated)  You may other a	Users ow  (**p*::wan  (**p*::wan  Number

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Classification of Unit Type   Occupan   Sa Flat?   Siretys   Liff?   m																							
Description of Unit Type   Occupan Chair	No of Units	9	1	1	14	14	14	4	4	8	22	43	21	22	22	o.	16	4	2			15/10/15/15	
Description of Unit Type   Occupan Chair	Intermed- iate Rent	£ 1	£ 1	£ 1	£ 1	£ · 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1				
SR 1 Bed   Cocupan (for the users reference only)   Rooms   Cocupan (chair for the users reference only)   Rooms   Cocu	-													10-24-24 (026-250)				7,60,000					
SR 1 Bed	Market Value	€.	3	1 3	1 3	1	1 3	1	1 3	£			1	1	1	Ì						Number of units	
Description of Unit Type	Size in sq m		106	138	25	2.2		35	25		25	105			185	236	249	354	208			Total	
Number   Person   Sa	Has a Lift?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES										
Number   Person   Sa	No. Of Storeys (1-99)	5	5	5	12	12	12	12	12	12	24	24	24	24	24	24	24	24	24				
Description of Unit Type (for the users reference only) Rooms cy SR 1 Bed 3 SR 3 Bed 3 SR 4 Bed 1 SR 5 Bed 2 SR 5 Bed 2 SR 5 Bed 2 SR 5 Bed 2 SR 6 Bed 2 SR 7 Bed 3 SE 5 Ludio 2 SE 5 Ludio 2 SE 5 Ludio 3 SE 7 Bed 2 SE 6 Bed 2 SP 7 Bed 3 SE 7 Bed 4 SP 8 Bed 4 SP 1 B	ls a Flat?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES										
Description of Unit Type (for the users reference only) Rooms cy SR 1 Bed 3 SR 3 Bed SR 1 Bed SR 2 Bed 2 SR 2 Bed SE 2 Bed SE 2 Bed Private 2 Bed Private 2 Bed Private 2 Bed Private 3 Bed Private 3 Bed Private 3 Bed Private 3 Bed Private 4 Ben Penhouse 4 Private 4 Ben Penhouse 1 Private 4 Ben Penhouse 5 Bed Percentage Wheelchair Units	Is a Wheel- chair Unit?	9	SN SN	2	SN SN	ON	ON ON	ON	ON N	ON N	ON	ON	9	ON.	9	ON.	ON	ON.	ON.			9,60	
Description of Unit Type (for the users reference only) Rooms SR 1 Bed 3 SR 3 Bed 4 SR 4 Bed 2 SR 2 Bed 2 SR 3 Bed 2 SR 2 Bed 2 SR 2 Bed 2 SR 2 Bed 2 SR 3 Bed 3 SE 5 Ludio 2 Private 2 Bed 2 Private 2 Bed 2 Private 2 Bed 4 Private 3 Bed Penthouse 4 Private 3 Bed Penthouse 4 Private 4 Ben Penhouse 1 Private 4 Ben Penhouse 1 SR 1 Bed 1 SR 2 Bed 4 Frivate 4 Ben Penhouse 1 Frivate 5 Bed 1 Frivate 5 Bed 1 Frivate 5 Bed 1 Frivate 6 Ben Penhouse 1 Frivate 7 Ben Penhouse 1 Frivate 6 Ben Penhouse 1 Frivate 6 Ben Penhouse 1 Frivate 7 Ben Penhouse 1 Frivate 6 Ben Penhouse 1 Frivate 7 Ben Penhouse 1 Frivate 6 Ben Penhouse 1 Frivate 7 Ben Penhouse 1 Frivate 8 Ben Penhouse 1 Frivate 8 Ben Penhouse 1 Frivate 9 Ben Penhouse 1 Fr	Person Occupan cy																						7///
	Number of BED Rooms	-	3	4	-	2	8	_	-	2	1	2	2	က	က	က	4	4	4				
■ : : : : : : : : : : : : : : : : : : :	Ref. (for the users reference only)	1 SR 1 Bed	2 SR 3 Bed	3 SR 4 Bed	4 SR 1 Bed	5 SR 2 Bed	6 SR 3 Bed	7 SE Studio	8 SE 1 Bed	9 SE 2 Bed	10 Private 1 Bed	11 Private 2 Bed	12 Private 2 Bed	13 Private 3 Bed	14 Private 3 Bed	15 Private 3 Bed	16 Private 3 Bed Penthouse	17 Private 4 Ben Penhouse	18 Private 4 Ben Penhouse	19	20	Percentage Wheelchair Units	Expected Total Number of Units

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	, i			20%		y Share	aser for Equit	by purch	Percentage purchased by purchaser for Equity Share	⊥.
Next Page	Page	Previous Page	· ·	20%		Cost Sale	aser for Low (	d by purch	Percentage purchased by purchaser for Low Cost Sale	
				75%	y	build HomeBu	laser for New	by purch	Percentage purchased by purchaser for New build HomeBuy	L
· .	227.00		0.00	0.00	16,00	161.00	161,00		Total	
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	No of Units							No of Rooms	Ref. Description	œ
	%62	<i>"</i> 00 ~≅.	*** 0% to **	%0	%E	22%				
	Affordable	Intermediate rent	Equity share	Low cost sale	New build HomeBuy	Social rent	SALE			
	Total %			Affordable						
		uantify	input by Quantity		Input by Percentages	C Input by				

## Development Costs

## अमीर्व Costs per अव्या

If you mish to she year own calloss hort pot can outer texal in the white calls below. If you canve any panet her footbal. If you canve to seek the footbal.

	Toolkit Values	User Values
Flats (40+ storeys)	£2,783	
Flats (16-40 storeys)	£2,507	53,100
Flats (6-15 storeys)	£2,029	52,454
Flats (5 & less storeys)	£1,515	£2,242
Houses <= 75m2	£1,292	
Houses > 75m2	£1,131	

You must ever your over values for ontict costs if the softened is a colonesion

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## Exceptional Development Costs

You may anor a value for exceptional devalopment costs in oursol four ways. Capers one of the apicens and eater a value in the edegraph box.

Per Dwelling	
C Per Hectare	
Per Habitable	•
Total For Scheme	000 166 93

## Other Development Costs

Rych rest is see your one watery then you can ones view in the white collection, if you buyer any district the follection for that

Toolkit Values	User Values	
Professional Fees % 129	14%	14% of build costs
Internal Overheads 109	%	of build costs (Sale, Equity Share and Low Cost Sate units only)
Finance (Market) 79	%	of market value
Finance (Affordable Housing) 79	%	of development costs
Marketing Fees 49	3%	3% of market value
Developers Return · 15%		15% of market value applies to market housing
Contractors Return 10%	9%	of development costs (excl finance) apples to affordable housing
the many contract of the contr		

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Offsite Highway Works	- 3
costs of 2 level basement	6,391,000
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# Social Rout and Integrated to Room Costs and Capitalisation

Desystems are used to calculate copiedant sales pens as pensis avaitate. Pensis pensis as particulatives from you and a time of the white cash because you seven up, dend then the fould Willes for high one

Social Rent		ToolKit	User Values	
		Values	200	
	Management	5646		per dwelling (+30% for flats)
	Maintenance	£526		per dwelling (+10% for flats)
Costs per annum	Voids/bad debts	4.38%		of gross rent
	Service charge	12.49%		of Man'+Main'
	Repairs reserve	0.384%		of development costs
Capitalisation	ation	5.40%		of net rent
				and the second of the second o
New build HomeBuy	,	ToolKit Values	User Values	
	Rent	2.75%		of gross rent
Capitalisation	ation	2,40%		of net rent
Intermediate Rent		ToolKit Values	User Values	
	Management costs	6.00%		of gross rent
	Maintenance	£1,200		per dwelling
Costs per annum	Voids/bad debts	6.00%		of gross rent
	Service charge	4.20%		of gross rent
	Letting fee	1.50%		of gross rent
Capitalisation	ation	5.40%		of net rent

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· · · · · · · · · · · · · · · · · · ·		Input by Total			Input by Unit	y Unit			Calculated
Jednach State in Physical Colored Comment.						Affordable			Total
To be seen than wealthy the Common Meet they tagk to be above to	Enter		Sale		New build	Low cost		Intermediate	(Affordable
	Total?	otal? User Total		Social rent	HomeBuy	sale	Equity share	rent	and Sale)
Education Contribution	L								
Highway works	L								031 303 303 330
Contribution to public transport	L								0.3
Contribution to community facilities	L						,		
Provision for open space	L								
Contribution to public art	L								
Environmental improvements	L								0.0
Town centre improvements	L								03. 30
Waterfront improvements	L								0.8
Support for employment development	L								
Employment related training	L								
Ofher	<u>\</u>	£2,400,000							
Total for Scheme				0.000,000					
Total for Scheme per hectare				2,131,818					
Total for Scheme divided by total number of units	er of u	nits		3/s:01.3			Previous Page	Ž.	Next Page
Total for Scheme divided by number of s	sale units	nits		7619 L				100 m	<b>8</b>

## Sapital confidention Fram Other Sources

	Input by Total		Input by Unit	y Unit			Calculated
				Affordable			Total
	Sale		New build	Low cost		Intermediate	Intermediate (Affordable and
	User Total	Social rent	HomeBuy	sale	Equity share	rent	Sale)
Cross-subsidy to (-) or from (+) non-housing elements of a mixed use scheme							James State of The
European Union funding							のでは、
English Partnership funding							
London Development Agency grant							
Local Authority capital grant							
Other regeneration funding							
English Heritage grant					•		
Lottery grant							
Contribution from Payment in Lieu fund							
Employer contribution							
1>	86,995,000						000366000
Total for Scheme	All the second	0.000 (2.00)					
Total for Scheme per hectare		1130 (0.18)					
Total for Scheme divided by total number of units		bug/lors			100000	をいるという。	的产品。1.100mtm、100mtm。
Total for Scheme divided by number of sale units		Anti Cha			Previous Page	is Page.	NextPage

## Schene Revenue from Affordable Housing

Appointable of the conflict by which the proyected is the by the after sound only the start.

Phyropithy at a selection fought; provider to developer besent on itself assertion on codellitorethe religious grantif

Psymentility affordable housifite growther to developer itself. No of including a veillable on graythavallability or arthretible housing provides soverments insign.





6,070,600 Equity share Intermediate No. Of Affordable Units Total Provious Page rent ¥ Enter a lump sum payment for all Affordable Housing Tenures Affordable Housing Tenures Low cost sale ¥ New build By Scheme By Scheme HomeBuy Total 0.015 Social rent Total Total Known Payment for Affordable Housing Revenue is calculated Method by which Affordable Number of units Or Payment By Tenure Payment By Unit Or Scheme Total Tenure Total Housing

Next Rage Previous Page. No. Creptisanteavellable
 Yes. Preprinsavallable and Islandram vehice

## 

		Affordable Ho	Affordable Housing Tenures		Total
, MgGly (20, cress)	Social rent	New build HomeBuy	Equity share	Intermediate rent	Affordable Units
Number of units	0.05	10:01	0.0	0.0	36
Toolkit default on-costs rate	15.50%	18.00%		17.00%	
User on-cost rate (%)					
User rate per unit ( $\mathfrak k$ )					
On-cost per unit	in the second se			j.	
Total on-cost per tenure					
					_
Total on-costs for affordable housing					
				MusiFago	exilizades.
	400				

View Results % of All Units 50.0 16.0 £158,000 £222,000 £50,000 No Info 59,000 Scenario B (No Puchase of Hopton Street Tower Site) Quantily AFFORDABLE UNITS Against residual ntermediate Social rent Tota Iolland Street Per Newbuild Homebuy dwelling Per Intermediate Rent dwelling PUBLIC SUBSIDY (GRANT 655.5 Site Details Per social rental dwelling Alternative Site Values Alternative Use Value 2 Description Alternative Use Value 1 Alternative Use Value 3 Address Scheme Per market dwelling Exisiting Use Value Per habitable room RESIDUAL VALUE DENSITY (per hectare) Whole scheme Acquisition Cost Whole scheme Per bedspace Per hectare Per dwelling labitable rooms Dwellings £2,400,000 56,995,000 £15,578,340 £3,776,567 £6,391,000 £143,102,587 £6.071.00 £167,472,00 £11,801,77 £203,257 £190,197 No Info IOTAL NUMBER OF UNITS ontribution to revenue from Exceptional Development 1LUD Reference Number PRN or Grid Reference REVENUE AND COSTS Site Reference Details Site Reference Number - New build HomeBuy New build HomeBuy otal scheme revenue Planning Obligations otal scheme costs Contribution to costs Intermediate Rent Infermediale Rent Affordable Housing Solienne Resullis Wheelchair Units apital Contribution Application Number fordable Housing Low Cost Sale Low Cost Sale Market housing Equity Share - Equity Share Habitable rooms farket housing Social rent Social rent 3edspaces **Swellings** 

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## Montagu Evans Open Book Appraisal Scenario B (no purchase of Hopton Street Tower site)

N. P. L. T. L.					
REVENUE	ft²	Rate ft²	Grs.Value		
Sales Valuation Block A	53,550	£700.00	37,485,000		
Parking A	14 units at	£35,000	490,000		
Block B	84,669	£725.00	61,385,025		1
Parking	26 units at	£35,000	910,000		
Block C	115,152	£755.00	86,939,760		
Parking	38 units at	£35,000	1,330,000		
Block D private	7,535	£735.00	5,538,225		
Block D affordable	45,247	£116.00	5,248,652		
Block E affordable	6,857	£116.00	795,412		
Parking D	34 units at	£35,000	1,190,000		ľ
	313,010		201,312,074		
Postal Assa Community	ft²	D-4- 64	Grs. Rent pa		
Rental Area Summary	227 units at	Rate ft <sup>2</sup> £350	79,450		
Ground Rents		£30.00	81,690		
Retail & lobby A	2,723	£30.00	81,690		
Retail & lobby B	2,723	£30.00	81,690		
Retail & lobby C	2,723 2,723	£30.00	81,690		
Retail & lobby D		230.00	406,210		
	10,072	_	400,210		
Investment Valuation			Yield	Factor	Cap. Rent
Ground Rents					
Valuation Rent	79,450	YP @	6.0000%	16.6667	1,324,157
Retail & lobby					
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1y 0m @	6.5000%	0.9390	1,180,065
Retail & Lobby					1
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1y 0m @	6.5000%	0.9390	1,180,065
Retail & Lobby					
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1y 0m @	6.5000%	0.9390	1,180,065
Retail & Lobby					
Valuation Rent	81,690	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV ly 0m @	6.5000%	0.9390	1,180,065 <b>6,044,427</b>
					0,044,427
GROSS DEVELOPMENT VALUE	E				207,356,501
Purchaser's Costs		5.76%	-348,340		
NET DEVELOPMENT VALUE				<del></del>	207.008,160
ADDITIONAL REVENUE			•		
Interim Income			1,226,000		J
				1,226,000	
NET REALISATION					208,234,160

## Montagu Evans Open Book Appraisal Scenario B (no purchase of Hopton Street Tower site)

## OUTLAY

ACQUISITION COSTS				
Acquisition Price			24,188,000	
Stamp Duty		4.00%	967,520	
Acquisition Agent Fees		1.00%	241,880	
Acquisition Legal Fees		0.50%	120,940	
Planning overage		0.5075	10,212,139	
Stamp duty on overage			408,485	
Bramp daty on overage			.00,.05	
Town Planning			939,000	
10 (11 1 1 1 mm m g				37,077,964
CONSTRUCTION COSTS				
Summary	ft²	Rate ft <sup>2</sup>	Cost	
Retail & lobby	10,892	£120.00	1,307,040	
Block A	65,666	£220.00	14,446,520	
60% basement cost	67 units at	-43,000	2,881,000	
Block B	103,187	£230.00	23,733,010	
Block C	140,711	£235.00	33,067,085	
Phase 2 parking construction	45 units at	-43,000	1,935,000	
Block D private	9,381	£220.00	2,063,820	
Block D affordable	56,284	£190.00	10,693,960	
Block E affordable	8,228	£170.00	1,398,760	
	394,349			91,526,195
Contingency		5.00%	4,651,310	
Demolition			500,000	
Landscaping			1,000,000	
Enabling			750,000	
·				6,901,310
Other Construction				
Insurances/ rights to light etc			1,000,000	
				1,000,000
Section 106 Costs				
Section 106			2,400,000	
				2,400,000
PROFESSIONAL FEES				
Professional fees		15.50%	14,186,560	
Banking & valuation fees			1,700,000	
				15,886,560
MARKETING				
Marketing		2.00%	3,905,361	
Letting Agent Fees		10.00%	40,621	
Letting Legal Fees		5.00%	20,311	
				3,966,293

## Montagu Evans Open Book Appraisal Scenario B (no purchase of Hopton Street Tower site)

DISPOSAL FEES

 Sales Agent Fees
 1,990,550

 Sales Legal Fees
 0.50%
 1,035,041

3,025,591

ADDITIONAL COSTS

Tenants compensation 312,000

312,000

FINANCE

Debit Rate 6.500%

Total Finance Cost 16,609,012

TOTAL COSTS 178,704,923

PROFIT 29,529,237

Performance Measures

Profit on Cost% 16.52% Profit on GDV% 14.24%

## Private Residential Sales Values

Recent sales of apartments in Southwark are in respect generally of schemes of a lower height and specification than that proposed at the Holland Street Buildings. In addition most of the current units available are within small schemes of less than 20 units. The only large scheme with landscaping and amenity areas is at Tabard Square where higher sales prices are being achieved than within smaller schemes in the area.

## The Bench, 20-24 Kings Bench Street, London SE1

Development by North Star (2000) Ltd of 12 apartments over 5 storeys with offices on the ground floor. The scheme comprises of 5 one bedroom, 6 two bedroom and 1 three bedroom apartment. Construction completed at the end of 2005. The development is located to the south east of Southwark station. Only one unit remains available, a two bedroom duplex apartment at a sales price of £475,000.



The sales prices of the remaining apartments are set out below:-

	Lavel	No. of Beds	Size sq ft	Price	Price per sq ft	Date s	ola
Unit No	Floor Level	NO. Of Deas			£435	21/04/	2006
	2	1	667	£290,000	1435	<u> </u>	
1				£280,000	£434	27/09/	2005
	2	1 1	646	2200,000		04/40/	2004
	<u> </u>	<u> </u>	646	£280,000	£434	31/12/	ZUU:
3	2	1 .			£456	31/12/	200
	2	1	581	£265,000	2400	1	<u> </u>
4		<u> </u>	700	£345,000	£471	31/12/	200
	2	2	732	<u> </u>	\	21/04/	1000
		2	861	£380,000	£441	21/04/	100
6	2			2005 000	£481	31/12	/200
	3	1	614	£295,000	2,401	1 _	
,	<u> </u>	<u> </u>	1,184	£525,000	£443	27/09	/ <u>2</u> 00
8	3/4	2	1,104	Ì	2112	31/12	tbor
	2/4	2	1,109	£495,000	£446		١ _
9	3/4		·	£550,000	£473	21/04	/200
11	3/4	3	1,163	2000,000	\	1	1 _
į I	\		990	£495,000	£500	21/04	./ <u>Ł</u> OI
12	3/4	2	990				

The sales show an average price per square foot overall of £460. This is, however, a small scheme with no amenity space or views of the river/open space.

### Tabard Square, 34-70 Long Lane, SE1

Berkeley Homes scheme of 392 one, two and three bedroom apartments within three 4-8 storey buildings and 22 storey tower set around a landscaped public square located just to the east of Borough underground station. Construction is due for completion at the end of 2006 and nearly 70% of the units have been sold to date.



The most recent sales from 2006 are set out below:-

Unit No.	Floor	No. of Beds	Size sq ft	Price	Price per sq ft
	Level				
A0101	1	3	1,141	£465,000	£408
A0103	1	2	818	£365,000	£446
A0104	1	2	840	£375,000	£447
A0110	1	2	807	£415,000	£514
A0112	1	2	904	£450,000	£498
A0209	2	2	926	£420,000	£454
A0303	3	2	818	£385,000	£471
A0304	3	2	850	£375,000	£441
A0306	3	2	861	£385,000	£447
A0310	3	2	807	£425,000	£526
A0314	3	2	840	£430,000	£512
C1003	10	2	883	£495,000	£561
C1005	10	1	463	£335,000	£724
C1104	11	2	700	£475,000	£679
C1203	12	2	883	£530,000	£600
C1204	12	2	721	£485,000	£673
C1205	12	1	463	£345,000	£745
C1504	15	2	700	£525,000	£750
C1901	19	2	807	£650,000	£805

The average price achieved within the scheme since the first release in March 2005 is £550 per sq ft although the maximum, in respect of a two bedroom apartment on the 19<sup>th</sup> floor, is currently £805 per sq ft.

### Wireworks, Great Suffolk Street, London W1

Oakmayne scheme comprising 14 one and two bedroom apartments over ground and four upper floors, located near to Southwark station.

Construction completed in May 2005 and only the 2 two bedroom penthouse units remain available at £525,000 and £550,000.

The sale of the other units were all achieved at the end of 2005 at the following prices:-



Unit No	Floor Level	No. of Beds	Size sq ft	Price	Price per sq ft
1	2	1	592	£279,000	£471
2	2	1	592	£279,000	£471
3	2	1	592	£275,000	£465
4	2	1	560	£265,000	£473
5	3	1	592	£285,000	£481
6	3	1	592	£285,000	£481
7	3	1	592	£280,000	£473
8	3	1	560	£275,000	£491
9	4	1	592	£295,000	£498
10	4	1	592	£295,000	£498
11	4	1	592	£290,000	£490
12	4	1	560	£285,000	£509
13 (pent)	5	2	915	£550,000	£601
14 (pent)	5	2	915	£525,000	£574

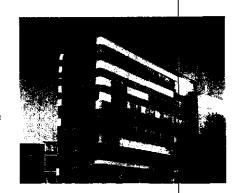
The average price achieved within the scheme is £505 per sq ft with the maximum being the asking price of penthouse number 13 at £601 per sq ft.

### Tower View, Druid Street, London SE1

Scheme located close to London Bridge station comprising 14 two and three bedroom apartments over 6 floors.

The scheme is due for completion at the end of August 2006 and only the penthouse remains available at a sales price of £920,000.

The other units were all sold in 2005 at the following prices:-



Unit No	Floor Level	No. of Beds	Size sq ft	Price	Price per sq ft
1	1	2	678	£345,000	£509
2	1	2	614	£315,000	£513
3	1	2	581	£315,000	£542
4	2	2	678	£350,000	£516
5	2	2	614	£320,000	£522
6	2	2	581	£320,000	£551
7	3	2	678	£360,000	£531
8	3	2	614	£330,000	£538
9	3	2	581	£330,000	£568
10	4	2	678	£360,000	£531
11	4	2	614	£330,000	£538
12	4	2	581	£330,000	£568
13 (pent)	5	3	1,098	£595,000	£542

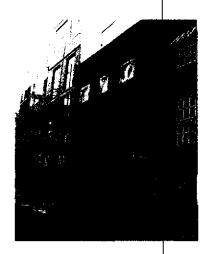
The average price achieved in the scheme is £574 per sq ft with the maximum being the asking price in respect of the remaining available penthouse at £929 per sq ft.

## Bermondsey Building, Bermondsey Street, London SE1

Small scheme of 14 one, two and three bedroom flats due for completion at the end of 2006, located to the south of Bermondsey underground station.

Only 1 two bedroom unit remains available at an asking price of £400,000.

Recent sales prices from 2006 are set out below:-



Unit No	Floor Level	No. of Beds	Size sq ft	Price	Price per sq ft
1	1	2	990	£575,000	581
2	1	1	624	£350,000	561
3	1	2	614	£395,000	644
4	1	2	624	£400,000	641
5	1	1	495	£335,000	677
6	2	2	990	£580,000	586
7	2	1	624	£355,000	569
9	2	2	624	£405,000	649
10	2	1	495	£340,000	687
11	3	2	624	£425,000	681
12	3	2	904	£535,000	592
13	4	1	484	£345,000	712
14	4	1	495	£345,000	697

The average price achieved within the scheme is £629 psf with the maximum being in respect of Unit 13 at £712 psf.

### Commentary on construction cost figures used for Appraisal

### 1 Introduction

We have been requested to comment on the construction cost allowances used for the latest Appraisal.

### 2 Construction cost allowances

We are advised that the following construction cost allowances are being used:

	£/ft2 of GIA
Block A - Private	220
Block A - Retail and Lobby	120
Block B - Private	230
Block B - Retail and Lobby	120
Block C - Private	235
Block C - Retail and Lobby	· 120
Block D - Private	220
Block D - Retail and Lobby	120
Block D - Affordable	190
Block E - Affordable	170

### We would comment as follows:

- 1 Whilst the design and specification information is still at a fairly early level of development, we have carried out initial cost studies on a typical private block that indicate construction cost levels that are slightly higher than those stated above. Following discussion with the Client, however, we consider that in the light of the likely standard of specification required, the above figures represent a reasonable target that is achievable.
- 2 We assume that the costs are current as at 3Q06, with no allowance for future construction cost inflation.
- 3 In addition to the above allowances, costs for the basement, external works, incoming services, demolitions and enabling works, etc need to be included.

pp WT Partnership 2nd August 2006

## Affordable Value Break Down

## Current Application (Hopton Street Tower Returned to Open Space)

	Social Rented				Shared Equit	ty		
Туре	1 Bed	2 Bed	3 Bed	4 Będ	Studio	1 Bed	2 Bed	Total
Number Of						•		
Units	14	8	9	1	8	8	16	64
Unit Rate								} :
Average	£61,248	£85,955	£103,525	£119,970	£109,616	£109,616	£136,558	
Value of								}
Units	£857,472	£687,640	£931,725	£119,970	£876,928	£876,928	£2,184,928	£6,535,591

## Scenario A (No Purchase of Hopton Street Tower Site)

	Social Rented				Shared Equity	<del></del>		
Туре	1 Bed	2 Bed	3 Bed	4 Bed	Studio	1 Bed	2 Bed	Total
Number Of								
Units	18	12	13	1	4	4	8	60
Unit Rate								
Average	£61,248	£85,955	£103,525	£119,970	£109,616	£109,616	£136,558	] [
Value of								
Units	£1,102,464	£1,031,460	£1,345,825	£119,970	£438,464	£438,464	£1,092,464	£5,569,111

## Scenario B (No Purchase of Hopton Street Tower Site)

Туре	Social Rented	Shared Equity						
	1 Bed	2 Bed	3 Bed	4 Bed	Studio	1 Bed	2 Bed	Total
Number Of								
Units	20	14	15	1	4	4	8	66
Unit Rate								
Average	£61,248	£85,955	£103,525	£119,970	£109,616	£109,616	£136,558	
Value of								
Units	£1,224,960	£1,203,370	£1,552,875	£119,970	£438,464	£438,464	£1,092,464	£6,070,567