Alton Estate Regeneration
Hybrid Application

FINANCIAL VIABILITY ASSESSMENT

Montagu Evans
May 2020

ALTON GREEN

ROEHAMPTON SW15

REDROW

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1. Background & Purpose of Report

1. This report constitutes a Financial Viability Assessment in accordance with planning policy and has been prepared by Montagu Evans LLP on behalf of Redrow Homes Limited (the Applicant) to support an application for planning permission on the site known as The Alton Estate, Roehampton (the site).

2. In March 2016, LBW formally commenced the search for a delivery partner to assist with the proposed regeneration of the Alton Estate. Following an extensive tender process, Redrow Homes Limited were selected in January 2017.

3. The part of the Alton Estate subject to the redevelopment and regeneration proposals currently comprises 158 social rented homes, 130 privately owned homes and approximately 9,339 sq. m (GIA) of commercial and community accommodation. It is proposed that the existing 288 homes will be demolished and replaced with the accommodation detailed below.

4. Redrow Homes Limited in partnership with the London Borough of Wandsworth are submitting a part outline and part detailed application (a hybrid planning application) for the following description of development:

    a. Phased demolition of all existing buildings and structures (except Alton Activity Centre community building);
    b. Mixed-use phased development ranging from 1-9 storeys above ground level comprising up to 1,108 residential units and up to 9,377 sqm (GIA) of non-residential uses comprising new and replacement community facilities (including library and healthcare facilities, youth facilities, community hall, children's nursery & children's centre) (Class D1); flexible commercial floorspace (comprising retail (Class A1), financial and professional services (Class A2), café / restaurants (Class A3), hot-food takeaways (Class A5), business (Class B1), and community uses (Class D1)); landscaping; removal and replacement of trees; public realm improvements; access improvements; relocation of bus turnaround area and provision of bus driver toilet facility; improvements to children's play facilities; provision of energy centre and associated rooftop plant enclosure; car & cycle parking; and other highway works incidental to the development. All matters reserved except for Blocks A, K, M, N, O, Q, Portswood Place Nursery and Community Centre and highway/landscape/public realm improvements.

5. Estate regeneration schemes are required to follow the 'Viability Tested Route' as set out within the Homes for Londoners Affordable Housing and Viability Supplementary Planning Guidance (2017) and the draft new London Plan Policy H5 ('Threshold approach to applications').

6. In accordance with planning policy, Montagu Evans LLP has been instructed by the Applicant to assess the maximum reasonable amount of affordable housing that the proposed development is able to provide by undertaking a Financial Viability Assessment. The process has involved comprehensive modelling undertaken over the last two years with the Applicant in order to maximise the provision of affordable housing whilst being able to support the considerable other benefits being provided by the proposals, including:

- The delivery of new and replacement high quality housing in a variety of tenures;
- High quality new and replacement community facilities including a new library, nursery school, health facilities, community hall, youth service and local authority housing office;
- New and replacement local retail facilities;
- Improvements to children's play facilities;
- Significantly upgraded public realm, including a new village square, streetscape enhancements and landscape improvements to Downshire Field.

7. This report considers the financial viability of the proposals and in accordance with planning policy, provides justification for the levels of affordable housing and other planning benefits included within the planning application.

2. Executive Summary

1. The report is being submitted in support of a planning application for the proposed redevelopment of the Alton Estate in Roehampton (the site).

2. The financial viability of the proposals has been fully tested in order to ascertain the maximum levels of affordable housing and other planning contributions that the scheme is able to support.

3. In accordance with the Mayor's Good Practice Guide to Estate Regeneration, adopted London Plan Policy 3.14 and draft London Plan policy H8, the scheme will not result in a net loss of affordable housing and will in fact result in a net addition of 103 affordable units.

4. The proposals will result in an increased level of affordable housing, provided to a high quality standard. We briefly summarise the existing and proposed residential accommodation below. It should be noted that the affordable housing mix adopted within the viability assessment has been provided by the Applicant on an indicative basis at this stage.

Existing Tenure	Units	Habitable Rooms
Social Rent	158	560
Leasehold / Freehold	130	504
TOTAL	288	1,064

Proposed Tenure	Units	Habitable Rooms
Social Rent	201	710
Intermediate	60	199
Private	847	2,375
TOTAL	1,108	3,284

5. The report provides an overview of the scheme and presents evidence for the assumptions adopted within a viability appraisal and then compares that residual land value to an appropriate Viability Benchmark Land Value based upon the value of the existing properties on the site being demolished (Existing Use Value).

6. The comprehensive viability modelling has shown that the scheme cannot viably afford to deliver the proposed level of replacement and additional affordable housing along with the other significant planning benefits. This means that it would be possible to reduce the level of affordable housing being provided using viability evidence in accordance with planning policy.

7. The regeneration is a contractual partnership between Redrow Homes Limited and the Council. The Council's offer to residents was that all social rent tenants and resident homeowners (via shared equity) would have a right to remain on the regenerated estate (in most cases only moving once) and to keep the community together. The partnership is committed to meeting these commitments and providing a net uplift in affordable housing on the site.

8. The Applicant will enter into a section 106 agreement which will include the requirement for a review of the viability to take place at a later date to test actual values and build costs when they are known at various stages throughout the project. The review mechanisms will test whether there has been an improvement in viability that allows for additional affordable housing to be provided in later phases of the development.

3. Introduction

1 We set out below our Financial Viability Assessment which has been prepared on behalf of the Applicant in support of the planning application.

2 This report supersedes a previous Financial Viability Assessment, dated May 2019 (May 2019 FVA), prepared by Montagu Evans on behalf of the Applicant in support of a previous planning application on the site. A number of amendments have been made to the proposals and this report has been prepared to update the financial viability position.

3 This report has been prepared in accordance with RICS valuation guidance and with regard to relevant guidance on preparing Financial Viability Assessments for planning purposes. However, it is not a 'red book' valuation and should not be relied upon as such.

4 When undertaking the Financial Viability Assessment we have acted:

- With objectivity;
- Impartially;
- Without interference; and
- With reference to all appropriate available sources of information.

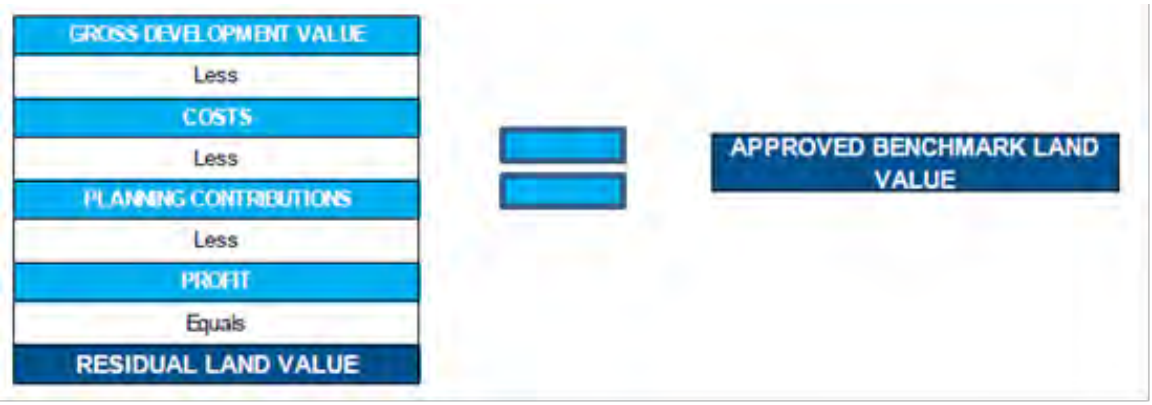
5 In preparing the Financial Viability Assessment, no performance related or contingent fees have been agreed.

6 We have been provided with the following information by the Applicant and their professional advisors:

- Existing accommodation schedule
- Proposed accommodation schedules – **Appendix 1**
- Development phasing plan – **Appendix 2**
- Letter from the London Borough of Wandsworth confirming social rent levels – **Appendix 5**
- Construction cost estimate – **Appendix 6**
- Community Infrastructure Levy Estimate

7 The viability of a development for planning purposes is assessed by comparing the residual land value of the proposed development with an appropriate Benchmark Land Value (BLV). If the residual land value is lower than the BLV then the scheme is not technically viable with the level for affordable housing and other planning benefits required or being proposed.

8 This is illustrated by the diagram below.



9 The residual land value of the proposed development has been modelled using the industry recognised Argus Developer software.

10 This report will provide a summary of the development proposals, provide the assumptions and evidence used to arrive at a suitable Benchmark Land Value and then set out the assumptions and evidence used to undertake the viability appraisal.

11 The report will summarise the results of the viability appraisal, compare the residual land value with the Benchmark Land Value and then provide conclusions on the level of the viability deficit produced based upon the Applicant's offer to provide the affordable housing and other planning benefits summarised above.

4. Existing Property

1 The application site covers a total area of approximately 12.5 hectares (30.94 acres) and is located within the administrative boundary of the London Borough of Wandsworth (LBW). It falls within the Roehampton and Putney Heath ward.

2 The extent of the application site and division between the detailed and outline elements are shown in figure 1 below.

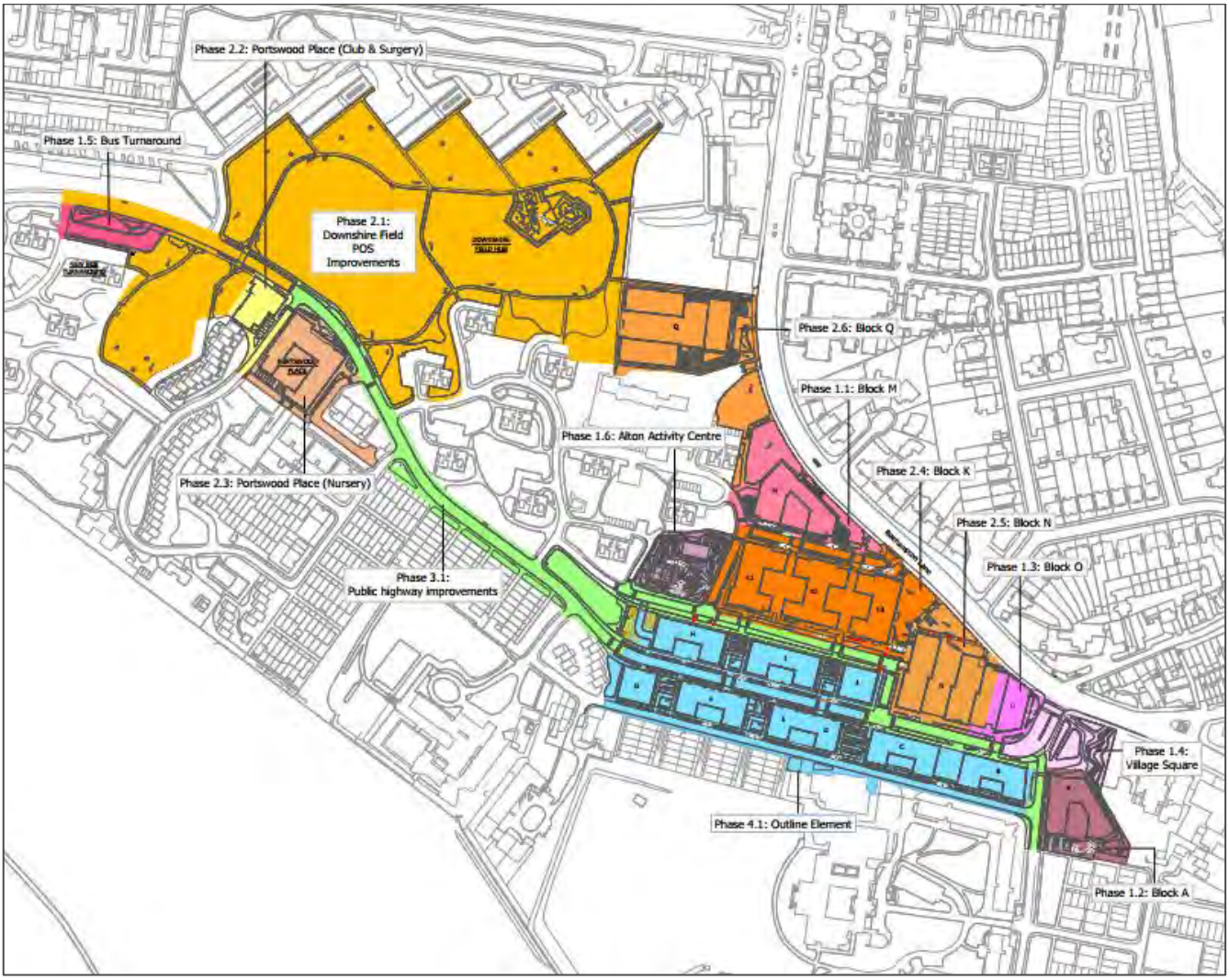


Figure 1 – Proposed Planning Phasing Plan. Not to scale
Source: Barton Willmore

3 There are 288 existing dwellings within the Application Site. These buildings are proposed to be demolished and replaced through these proposals. The existing dwellings are made up of 158 existing Council tenanted (social rent) homes and 130 leasehold and freehold (private) properties.

4 There are a range of retail services, including individual shops, cafes, betting shops, professional services (opticians), a laundrette, fast food takeaways, plus a satellite housing office for LBW and formerly the MET Police. There are also various community facilities, including a library, nursery school and children's centre, youth services, elderly residents' club room and doctor surgeries.

5 The main vehicular access to the Alton West Estate is via the junction between Danebury Avenue and Roehampton Lane. Other secondary access points are located at Kingsclere Close and from Alton East via Holybourne Avenue.

6 Barnes Station lies approximately 1.4 miles (2.3 kilometres) to the north where South West Trains provide direct connections to Clapham Junction, London Waterloo, Weybridge, Richmond and Kingston. Buses provide access to neighbouring centres (Putney, Wandsworth and Richmond) and into the wider public transport network, including links into Hammersmith and Victoria.

7 We set out below a summary of all of the existing housing on the site.

Overall Existing Residential Units

Address	Studio	1 bed	2 bed	3 bed	5 bed	Total No. Properties
Allbrook House	0	3	42	0	0	45
Danebury Avenue	0	21	0	85	0	106
Harbridge Avenue	0	0	0	100	0	100
Kingsclere Close	0	0	0	28	0	28
Portswood Place	0	0	0	7	0	7
Roehampton Lane	0	0	0	0	1	1
2A Minstead Gardens	0	0	0	1	0	1
TOTAL	0	24	42	221	1	288

8 We set out below a summary of the residential units between tenures:

Existing Social Rent Residential Accommodation

9 The social rent units detailed below are in LBW's ownership.

Address	Studio	1 bed	2 bed	3 bed	5 bed	Total No. Properties
Allbrook House	0	2	34	0	0	36
Danebury Avenue	0	18	0	45	0	63
Harbridge Avenue	0	0	0	50	0	50
Kingsclere Close	0	0	0	5	0	5
Portswood Place	0	0	0	2	0	2
Roehampton Lane	0	0	0	0	1	1
2A Minstead Gardens	0	0	0	1	0	1
TOTAL	0	20	34	103	1	158

Existing Private Residential Accommodation

10 The long leasehold and freehold properties detailed below are in private ownership.

Address	1 bed	2 bed	3 bed	Total No. Properties
Allbrook House	1	8	0	11
Danebury Avenue	3	0	40	43
Harbridge Avenue	0	0	50	50
Kingsclere Close	0	0	23	23
Portswood Place	0	0	5	5
TOTAL	4	8	118	130

Existing Non-residential Uses

11 In addition to the residential accommodation summarised above, there is approximately 2,668 sq. m (GIA) of retail (Use Classes A1-A3 & A5) floorspace, which comprises individual shops, cafes, betting shops, professional services (opticians), a laundrette and fast food takeaways.

12 There is approximately 426 sq. m (GIA) of office (Use Class B1) floorspace within the application site, which comprises satellite housing offices for LBW and a building formerly occupied by the MET Police.

13 There are also various community facilities and other D1 use classes including a library, nursery school, youth services, elderly residents' club room and doctor surgeries, measuring approximately 6,083 sq. m in area.

14 The application site also includes a large area of open space, known as Downshire Field, as well as other informal open space areas and play facilities.

5. Development Proposals

1 We briefly summarise the proposals below and attach an indicative accommodation schedule at **Appendix 1.** A full set of detailed plans are available through the LBW planning website. A phasing plan illustrating each of the proposed blocks can be found at **Appendix 2.**

Indicative Assumed Residential Accommodation

Overall Proposed Housing Mix				
Apartment Type	Social Rent	Intermediate	Private	Total
1 Bed 2 Person	43	14	229	286
2 Bed 3 Person	12	2	532	546
2 Bed 4 Person	58	17	34	109
3 Bed 4 Person	5	1	0	6
3 Bed 5 Person	52	26	48	126
3 Bed 6 Person	6	0	4	10
4 Bed 5 Person	5	0	0	5
4 Bed 6 Person	13	0	0	13
4 Bed 7 Person	5	0	0	5
5 Bed 7 Person	2	0	0	2
TOTAL UNITS	201	60	847	1,108
TOTAL NIA SQ M	16,111	4,829	56,052	76,992
TOTAL NIA SQ FT	173,417	51,976	603,340	828,733

2 It should be noted that the outline element of the scheme comprises an indicative unit mix only at this stage.

Non-residential Accommodation

3 The proposed development includes flexible commercial floorspace (comprising retail (Class A1), financial and professional services (Class A2), café / restaurants (Class A3), hot-food takeaways (Class A5), business (Class B1), and community uses (Class D1)). A detailed schedule of the proposed accommodation is contained at **Appendix 1** and summarised briefly below:

Proposed Floorspace (GIA)		
Use	Sq. m	Sq. Ft.
Class A1-A5	1,713	18,439
Class B1	704	7,578
Flexible A1-A5 / B1 / D1	1,593	17,147

4 A range of new and replacement community facilities are included within the application. These have been designed to be high quality, flexible spaces that can be co-located in centralised strategically located buildings to ensure the usability and functionality of the floorspace is maximised throughout the day. The new and replacement community floorspace is focused in three key buildings spread across the estate, Block A, the Portswood Place Children's Centre and Nursery School, and the replacement elderly residents' club room and health facilities at Minstead Gardens.

5 We summarise the accommodation below:

Proposed Community Facilities (GIA sq. m)			
Area	Facility	Sq. m	Sq. Ft.
Roehampton Local Centre – Block A	Library	1,208	13,003
	Health Facilities / Community Space	639	6,878
	Base Youth Centre	331	3,563
	Community Hall	224	2,411
Portswood Place Children's Nursery and Children's Centre	Eastwood Nursery & Children's Centre	1,936	20,839
Portswood Place Pavilion	Minstead Gardens Club Room	123	1,324
	Health facilities	481	5,177
TOTAL		4,942	53,195

Car Parking

6 A total of 446 standard residential car parking spaces are proposed to be provided across the application site. The residential car parking will be accommodated through a combination of private undercroft car parks that are concealed beneath the podium courtyards of the various residential blocks and on-street parking bays set into the pavement.

6. Viability Methodology

Viability & Planning Policy Context

Planning Policy Context

1 Paragraph 34 of the National Planning Policy Framework (NPPF) confirms that the contributions expected from development, including the levels and types of affordable housing provision, should not undermine the deliverability of the relevant plan.

2 Paragraph 56 confirms that planning obligations should only be sought where they are:

- necessary to make the development acceptable in planning terms;
- directly related to the development; and
- fairly and reasonably related in scale and kind to the development.

3 Paragraph 57 goes on to state:

"Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available."

4 Paragraph 122 underlines how planning policies and decisions should support development that makes efficient use of land, *"taking into account local market conditions and viability"*.

5 The London Plan states at Policy 3.11 that boroughs should set an overall target for the amount of affordable housing provision in their area based on an assessment of all housing needs and a realistic assessment of supply.

6 Policy 3.12 notes that boroughs should seek the "maximum reasonable amount of affordable housing having regard to their affordable housing targets, and the need to encourage rather than restrain residential development, and the individual circumstances of the Site."

7 Policy 3.11 of the London Plan proposes a split of 60/40 in favour of affordable/social rent, subject to viability.

8 Draft London Plan Policy H5 sets a strategic target for 50% of all new homes delivered across London to be affordable. Draft Policy SD1 also states that the Mayor will ensure the Opportunity Areas maximise the delivery of affordable housing.

9 Core Strategy policy IS5 confirms that the maximum reasonable amount of affordable housing should be secured, subject to viability.

Viability Context & Policy

10 In simple terms, the viability of the application should be assessed by comparing the residual land value of the proposed development with an appropriate Benchmark Land Value (BLV). The BLV can be considered as the value below which a reasonable land owner is unlikely to release a site for development. If the residual land value is lower than the BLV then the scheme is not technically viable.

11 The residual land value of the proposed development is arrived at by summing the revenues derived from the development and deducting from these the costs of development (including an appropriate profit allowance).

12 There are a number of different approaches adopted in order to reach an acceptable BLV depending on site specific factors such as whether there are any existing buildings and the planning history and potential of the site.

13 There are a number of documents that provide guidance on Benchmark Land Values such as those detailed below:

- The Royal Institution of Chartered Surveyors (RICS) – Financial Viability in Planning Guidance Note (1st Edition, April 2012);
- Mayor of London – Homes for Londoners – Affordable Housing and Viability Supplementary Planning Guidance 2017;
- The Planning Practice Viability Guidance in support of the National Planning Policy Framework (2018).
- The Royal Institution of Chartered Surveyors (RICS) professional statement – Financial viability in planning: conduct and reporting (1st edition, May 2019).

14 We detail the approach to arriving at a suitable BLV for the subject site in Section 7 of the report below.

7. Benchmark Land Value

1 In order to arrive at a suitable Benchmark Land Value (BLV) for viability purposes we have assessed the Existing Use Value of the properties which will be demolished on the site and added a landowner's premium. It is accepted viability practice to add a premium to the Existing Use Value to reflect the incentive required for the landowner to release the asset for redevelopment.

2 In accordance with the Mayor's Affordable Housing and Viability Supplementary Planning Guidance (SPG), the 'Existing Use Value plus' (EUV+) approach is usually the most appropriate for planning purposes and in most circumstances, the Mayor will expect this approach to be used.

3 The Viability Planning Practice Guidance (PPG) and updated National Planning Policy Framework were published on 24th July 2018. The Viability PPG states that, "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. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements."

4 The EUV + approach adopted and summarised below is therefore in accordance with both the NPPF and Mayor's SPG

5 In order to deliver the regeneration of the site, a number of properties may be subject to a compulsory purchase order (CPO). In order to be consistent with viability in planning policy, we have adopted an EUV+ approach but have given consideration to the considerable costs associated with undertaking a CPO and how these costs relate to the landowner's premium applied.

6 The CPO costs associated with the regeneration project are commercially sensitive and therefore strictly confidential. However, we would be pleased to discuss the relationship between them and the landowner's premium adopted with the Council and their viability consultants as required.

Existing Affordable Residential Accommodation

7 We have been provided with a copy of LBW's Housing Revenue Account which contains a valuation entry for the different types of units contained within each of the existing blocks. We have used these values to arrive at the total Existing Use Value summarised below.

Address	No. Properties	1 Bed	2 Bed	3 Bed	5 Bed	Existing Use Value
Allbrook House	36	2	34	0	0	£2,370,500
Danebury Avenue	63	18	0	45	0	£4,284,000
Harbridge Avenue	50	0	0	50	0	£3,750,000
Kingsclere Close	5	0	0	5	0	£382,500
Portswood Place	2	0	0	2	0	£150,000
Roehampton Lane	1	0	0	0	1	£150,250
2A Minstead Gardens	1	0	0	1	0	£75,000
TOTAL	158	20	34	103	1	£11,162,250

8 The above EUV's are based upon the following average values:

Unit Type	Values
1 Bed	£50,500
2 Bed	£66,750
3 Bed	£75,000 - £76,500
5 Bed	£150,250
Average	£70,647

9 Because the Existing Use Value of the affordable housing contained on the site is in line with the entries within LBW's Housing Revenue Account, it represents the loss of value to LBW once demolished.

10 The above EUV for the existing affordable residential accommodation was agreed between the Applicant, LBW and LBW's viability advisors following the submission of the May 2019 FVA.

Private Residential Accommodation

11 We set out in section 4 above, the existing residential properties within the application site that are in private ownership.

12 In order to arrive at our opinion of the average Existing Use Value for each of the different unit types, we researched the local market and set out the following range of comparable evidence within the May 2019 FVA.

1 Bedroom Properties				
Address	Sq. Ft.	Sale Price	£/psf	Sale Date
Flat 15, John Clynes Court, SW15 6PU	513	£275,000	£536	Jul 18
26 Burke Close, SW15 5RR	508	£270,500	£532	Jun 18
Flat 26, Allenford House, SW15 4PG	510	£238,500	£468	May 18
Flat 41, Chilcombe House, SW14 4NB	492	£187,000	£380	Apr 18
149 Innes Gardens, SW15 3AE	502	£312,000	£622	Mar 18
160 Dover House Road, SW15 5AR	538	£339,000	£630	Mar 18
46 Newnes Path, SW15 5JB	483	£312,000	£646	Feb 18
Flat 28, Grayswood Point, SW15 4BT	506	£254,000	£502	Jan 18
7b Medfield Street, SW15 4JY	473	£230,000	£486	Jan 18
Flat 38, Brockbridge House, Tangley Grove, SW15 4EN	484	£191,000	£395	Jul 17
Flat 16, Cedars Court, 1, Clarence Lane, SW15 4PN	474	£160,000	£338	May 17
Flat 4, Newbury House, 331, Danebury Avenue, SW15 4DE	484	£262,500	£542	Mar 17
Flat 12, Cedars Court, 1, Clarence Lane, SW15 4PN	474	£157,000	£331	Nov 16

2 Bedroom Properties				
Address	Sq. Ft.	Sale Price	£/psf	Sale Date
137 Hayward Gardens, SW15 3BY	673	£380,000	£565	Jun 18
85 Innes Gardens, SW15 3AD	702	£355,250	£506	May 18
Flat 9, Hillsea Point, SW15 4AP	474	£300,000	£633	May 18
56 Woking Close, SW15 5LA	710	£390,000	£549	May 18
Flat 16, Bramley House, SW15 4PH	631	£211,500	£335	May 18
27 Hawkesbury Road, SW15 5HL	719	£485,000	£675	Mar 18
Flat 66, Apsley House, 2, Holford Way, SW15 5EY	753	£450,000	£598	Feb 18
Flat 20, Allenford House, SW15 4PG	669	£225,000	£336	Jan 18
Flat 20, Swaythling House, Tunworth Crescent, SW15 4PQ	657	£232,000	£353	Dec 17
Flat 35, Finchdean House, Tangley Grove, SW15 4EQ	670	£240,000	£358	Nov 17
Flat 44, Swaythling House, Tunworth Crescent, SW15 4PQ	653	£300,000	£459	Jun 17
Flat 40, Apsley House, 2, Holford Way, SW15 5EY	786	£496,000	£631	Jun 17
Flat 56, Apsley House, 2, Holford Way, SW15 5EY	797	£485,000	£609	Apr 17
101, Queen Marys House, 1, Holford Way, SW15 5DU	840	£483,000	£575	Apr 17

3 Bedroom Properties				
Address	Sq. Ft.	Sale Price	£/psf	Sale Date
3 Woking Close, SW15 5JZ	968	£420,000	£434	Jun 18
Flat 104 Highlands Heath, SW15 3TY	1,124	£632,500	£563	Jun 18
6 The Willoughbys, SW14 8DF	898	£380,000	£423	May 18
53 Innes Gardens, SW15 3AD	678	£355,000	£524	Apr 18
52 Innes Gardens, SW15 3AB	743	£396,500	£534	Apr 18
111 Woking Close, SW15 5LD	914	£382,500	£418	Mar 18
Flat 14 Cromwell House, SW15 5NF	764	£350,000	£458	Feb 18
71 Innes Gardens, SW13 3AD	709	£384,000	£542	Feb 18
2 Vitali Close, SW15 5EX	972	£675,000	£694	Jan 18
Flat 7, Highlands Heath, SW15 3TR	980	£560,000	£571	Jan 18
144 Innes Gardens, SW15 3AE	778	£345,000	£443	Jan 18

13 Based upon the above evidence we applied average values to each of the existing unit types and summarise below.

Address	Total No. Properties	1 bed	2 bed	3 bed	Existing Use Value
Allbrook House	9	1	8	0	£2,200,000
Danebury Avenue	43	3	0	40	£14,600,000
Harbridge Avenue	50	0	0	50	£17,500,000
Kingsclere Close	23	0	0	23	£10,350,000
Portswood Place	5	0	0	5	£1,750,000
TOTAL	130	4	8	118	£46,400,000

14 Following submission of the May 2019 FVA, detailed discussions took place with LBW and their advisors. Based upon these discussions the Applicant has reduced the total EUV for the private residential accommodation to **£45,497,600** based upon the following average values:

Unit Type	Total No. Properties	Average Existing Use Value	Total EUV
1 bedroom apartment	4	£196,000	£784,000
2 bedroom apartment	8	£284,200	£2,273,600
3 bedroom apartment	95	£334,400	£31,768,000
3 bedroom house	23	£464,000	£10,672,000
TOTAL	130		£45,497,600

15 We understand that in addition to the above there are 17 lock up car garages contained within the application site. We have applied an **Existing Use Value of £20,000** for each of these garages in accordance with the following evidence as set out within the May 2019 FVA:

Location	Description	Sold / Quoting Price	Comments
Rear of 218 Morden Road, South Wimbledon SW19	15 lock-up garages	Sold for £360,000 (£24,000 per garage)	Sold at Andrews & Robertson auction on 15/02/16
Rear of 11 King's Road, Wimbledon	3 lock-up garages	Sold for £60,000 (£20,000 per garage)	Offered with 99 year lease Sold at Allsop Auction on 25/05/16.
Barnes, South West London	5 garages	Quoting £299,000 (£59,800 per garage	The garages are being marketed for sale by Charles Banks Estate Agents
St Margarets, Twickenham	Single garage	Quoting £25,000	The garage is being marketed by Jardine & Company Estate Agents

16 The £20,000 per garage EUV was agreed as being reasonable by the LBW's viability advisors following the submission of the May 2019 FVA.

Commercial & Community Accommodation

17 As detailed above, there is a range of existing commercial and community accommodation on the site which will be demolished and re-provided as part of the regeneration proposals.

18 In order to ensure that our approach to arriving at a suitable Benchmark Land Value for the existing and residual land value for the proposed is consistent and to avoid any element of double counting we have taken the following approach:

- Where the community facilities on site are being demolished and re-provided, we have not included any value within the Benchmark Land Value or residual viability appraisal. We have only made an allowance for the estimated construction costs to re-provide the facilities within the viability appraisal.
- Where the commercial properties on the site are either let (income producing) or are in private ownership, we have included a value for them within the Benchmark Land Value. Within the viability appraisal we have made an allowance for the cost to construct the new commercial accommodation and a value for them once completed. This value is in excess of their Existing Use Value due to improved quality of the accommodation and regenerated area generally.

19 The commercial accommodation that has been valued to arrive at a total Benchmark Land Value is summarised below in accordance with our understanding.

Address	Occupier	Planning Use Class	Net Internal Area (sq. ft.)
3 Danebury Avenue	Well Pharmacy / Co-Operative Pharmacy	A1	1,076
5-9 Danebury Avenue	The Co-Operative	A1	3,681
31A Danebury Avenue	Post Office	A1	1,087
31B Danebury Avenue	Coral	Sui Generis	1,410
37 Danebury Avenue	Greggs	A1	990
39 Danebury Avenue	Flowers Brokers	A1	980
41 Danebury Avenue	Wandsworth Mind/NHS Pop Up Shop	A1	980
43 Danebury Avenue	Care Chemist	A1	1,507
45 Danebury Avenue	Focal Point Opticians	A1	1,087
47 Danebury Avenue	Roehampton Domestic Store	A1	1,238
49 Danebury Avenue	Café Joy	A3	1,076
51 Danebury Avenue	Super Clean Launderette	Sui Generis	990
53 Danebury Avenue	Subway	A1	1,884
55-57 Danebury Avenue	Danebury Convenience Store (Premier)	A1	3,897
59 Danebury Avenue	The Right Plaice	A5	1,658

1 Portswood Place	Polski Sklep	A1	667
2-3 Portswood Place	Londis	A1	1,033
4 Portswood Place	Regenerate	D1	517
5 Portswood Place	Vacant	A5	517
6 Portswood Place	Vacant	A1	517
7 Portswood Place	King's General Store and Off Licence	A1	517
TOTAL			27,309

20 A full tenancy schedule including lease details and passing rents can be made available to LBW and their viability advisors on a private and confidential basis if required.

21 In order to undertake an Existing Use Value of this accommodation, we have reviewed the passing rents and undertaken research to arrive at our opinion of Market Rents.

22 There is a dearth of comparable evidence in the local area. There is a range of retail evidence on Upper Richmond Road but Putney is a far superior location and so the evidence is not comparable to the subject properties.

23 Following consideration of the passing rents and rateable values of the subject properties, we are of the opinion that the Market Rents of the properties average approximately £10 per sq. ft.

24 We have prepared an Existing Use Value of the properties using Argus capitalisation software, modelling the current passing rents until lease end followed by an average Market Rent of approximately £10 per sq. ft. We have applied a range of yields to capitalise the rental income of between 6% and 8%.

25 Where properties are vacant or owner occupied we have assumed an average combined rent free and void period of 9 months in order to attract a tenant at our opinion of the Market Rent.

26 The above results in a total Existing Use Value of approximately **£3,570,000** following the deduction of standard purchasers' costs.

27 The Argus Capitalisation Existing Use Value summary can be made available to LBW and their viability advisors on a private and confidential basis if required.

28 The EUV for the existing commercial accommodation was agreed between the Applicant, LBW and LBW's viability advisors following the submission of the May 2019 FVA.

Existing Use Value + Landowners' Premium

29 As set out within the Affordable Housing and Viability Supplementary Planning Guidance, a landowner's premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site specific circumstances. We have considered the following site specific circumstances when applying premiums to the subject properties:

- Private residential owner occupiers and investors will find it very difficult to purchase a similar property in the area at the current Existing Use Value.
- There is significant costs associated with an owner occupier moving including stamp duty, legal fees and general moving costs.
- Residential investors would also be faced with additional costs to invest in another property elsewhere including the additional second home stamp duty liability.
- The commercial accommodation is well let and there is strong occupational demand.
- Landowner's are aware that the site will be comprehensively redeveloped and they will require a sufficient premium to persuade them to release their properties based upon their perception of the value that will be released by the development.

30 Based upon the above, we set out below out our opinion of the total Benchmark Land Value after applying appropriate premiums:

Accommodation	Total Existing Use Value	Landowners' Premium (%)	Landowners' Premium (£)	Total Benchmark Land Value (£)
Affordable Residential	£11,162,250	20%	£2,232,450	£13,394,700
Private Residential	£45,497,600	30%	£13,649,280	£59,146,880
Car Garages	£340,000	30%	£102,000	£442,000
Commercial Accommodation	£3,570,000	20%	£714,000	£4,284,000
TOTAL	£60,569,850	27.6%	£16,697,730	£77,267,580

31 The above figures are in line with those proposed by LBW's viability advisors following consideration of the May 2019 FVA.

32 The range of landowner's premiums applied result in a total of £16,697,730 or approximately 27.6%. This is less than our understanding of the total costs associated with a CPO process including:

- Stamp Duty Land Tax on purchases
- Disturbance payments
- Loss payments
- Claimants CPO professional fees
- Acquisition CPO professional fees – surveyors and legal etc.

8. Viability Appraisal Assumptions

1 We consider below the assumptions adopted within the viability appraisal attached as Appendix 3.

Development Phasing & Timescales

2 The phasing plan for the development is included as Appendix 2 and the detailed timings can be seen within the viability appraisal summary at Appendix 3.

3 The affordable receipts have been spread across the construction phase on a straight line basis.

4 Private residential sales for each block have been based on selling 25% off-plan (receipt at practical completion) followed by approximately 8 sales a month thereafter.

Private Residential Values

5 We have undertaken research of residential values in the local and surrounding areas and attach an updated summary of the evidence obtained at Appendix 4.

6 Due to the size of the Alton Estate and surrounding green spaces of Richmond Park, Putney Heath and Wimbledon Common, there are few recent new build comparable residential developments in close proximity. We have therefore had to review developments from the last few years or further away and adjust the estimated values accordingly.

7 The regeneration of the estate will transform the immediate area and be 'place making'. However, the site suffers from no local access to London underground services, relying on buses to access rail or underground services. The Public Transport Accessibility Level (PTAL, a method by which an area's accessibility by public transport can be measured) is classed within the 'very poor to mediocre' bracket. It takes an average of 60 minutes to travel from Roehampton to Oxford Circus in comparison to 38 minutes from Wimbledon and 45 minutes from Streatham, which are similar distances from the West End. Although the area will be transformed by the regeneration, the access to public transport will not materially change which restricts residential values when compared to the majority of the new build residential comparables detailed at Appendix 4.

8 Based upon the comparable evidence we have adopted the following estimated sales values:

Estimated Private Residential Values				
Apartment Type	No. Units	Average NIA (sq. ft.)	Estimated Average Sale Price Per Unit	Estimated Average Sale Price (£ per sq. ft.)
1 Bed 2 Person	229	574	£490,000	£853
2 Bed 3 Person	532	729	£577,500	£792
2 Bed 4 Person	34	928	£660,000	£711
3 Bed 5 Person	48	1,001	£685,000	£684
3 Bed 6 Person	4	1,129	£750,000	£664
TOTAL/AVERAGE	847			£791.86

9 The range of values detailed above results in a total estimated Gross Development Value (GDV) for the private residential units of **£477,760,000** which equates to an average of approximately **£791.86 per sq. ft.** We have applied this average value per sq. ft. across all of the proposed private residential blocks.

10 Following submission of the May 2019 FVA, LBW's viability advisors agreed that average private residential values at £792.02 were reasonable. The average value per sq. ft. has reduced marginally due to the amended unit mix within the updated scheme. Following a review of the local market, we do not feel that there is any evidence to support an increase in the position agreed following the May 2019 FVA.

11 We have been provided with a proposed residential car parking schedule by the Applicant. We understand that a total of 446 standard car parking spaces will be provided for the proposed private and affordable residential units. In order to provide an initial estimate of the total value that might be attributable to private residential parking, we have apportioned the total available spaces by the number of units in each block. This results in an estimated 359 spaces available for the private residential as summarised below:

Estimated No. of Private Residential Parking Spaces				
Block	Total Units	Private Units	Total Car Parking Spaces	Private Car Parking Spaces
A	40	0	2	0
K	230	230	102	102
M	107	107	40	40
N & O	156	121	75	58
Q	121	0	41	0
B, C, D, E, F, G H, I & J (Outline Blocks)	454	389	186	159
TOTAL	1,108	847	446	359

12 Based upon the above assumption, we have included a receipt against a total of 359 car parking spaces within each of the blocks detailed above.

13 Based upon our knowledge of the current residential market and car parking receipts being achieved across London, we applied £15,000 per car parking space within the May 2019 FVA. However, following detailed discussions with the LBW and their viability advisors, the Applicant is willing to increase the estimated receipts to £20,000 per private space.

14 We are of the opinion that this is an optimistic position when included in addition to the estimated private residential values detailed above.

Private Ground Rents

15 In June 2019 the then Housing Secretary, James Brokenshire published the Government's response to the leasehold reform consultation which confirms that legislation will be brought forward to ban the sale of leasehold houses and fix ground rents on apartments at zero financial value (£0). Exemptions from the legislation will only be provided for retirement properties and community-led developments as proposed in the consultation document.

16 The Government has stated that a Bill to implement the reforms will be brought forward "when parliamentary time allows" and no additional transitional period will be allowed for after the passage of the legislation. Although the timings are therefore currently unknown, the Government's intentions have been made clear and we are of the opinion that it is therefore prudent to assume that the sale of ground rents following practical completion of the development would either have been legislated against or no longer be acceptable to purchasers in the market.

17 However, as at today's date ground rents have not been legislated against and LBW's advisors are of the opinion that average ground rents of £400 per unit are achievable on the subject scheme. The Applicant has agreed to adopt average ground rents at £400 per unit but has serious concerns as to whether they will ever be charged. This adds additional risk into the viability appraisal.

18 We have capitalised the estimated ground rent income using a 10% yield to reflect the inherent risk as described above.

Affordable Residential Values

Social Rent

19 In preparation of the May 2019 FVA, we were provided with social rent values by the Montagu Evans specialist Affordable Housing team who have used a sector specific toolkit called PodPlan. We attach as **Appendix 5**, a letter from LBW setting out their commitment to existing residents to re-provide the accommodation at the same rent levels as they are currently paying.

20 The LBW letter sets out the average weekly rental charge from 2017-18 for the existing properties on the site. We have taken the average rents currently being charged on site and applied these to the new units on a per unit type basis. As there are no 4 bed rents provided, we have assumed that these will be let at target rents.

21 The Applicant has advised that, due to the number of remaining secure tenants, approximately 50% of the proposed social rent units should be assumed to be provided at the existing rents and the other 50% appraised using target rents.

22 On this basis, the valuation used within the May 2019 FVA equated to an average capital value of £140 per sq. ft. for the social rent units which was included as a receipt within the appraisal.

23 Following a review of the May 2019 FVA, LBW's consultants concluded that the social rent units should be valued at an average rate of £170 per sq. ft. We are of the opinion that this is too optimistic based upon the assumptions outlined above. However, the Applicant is willing to proceed on the basis of **£170 per sq. ft.** within the updated viability assessment in order to move matters forward.

Shared Ownership Values

24 In preparation of the May 2019 FVA, Montagu Evans modelled the units with a first tranche sale of 25% and had regard to the income thresholds set by the Council which results in rents on the retained equity ranging from 0.75% to 2.75% in order to meet these income levels.

25 We used PodPlan to appraise the scheme and adopted the following assumptions:

- Staircasing will start in year 5 and end in year 20 when all units would be sold. From evidence available, we believe that this is optimistic but an assumption regularly adopted by Housing Associations;
- Rental inflation at 3%; and
- Property value inflation at 4%.

26 On this basis, the valuation used within the May 2019 FVA equated to an average capital value of £390 per sq. ft. for the shared ownership units.

27 Following a review of the May 2019 FVA, LBW's consultants concluded that the shared ownership units should be valued at an average rate of £500 per sq. ft. We are of the opinion that this is too optimistic based upon the assumptions outlined above. However, the Applicant is willing to proceed on the basis of **£500 per sq. ft.** within the updated viability assessment in order to move matters forward.

Shared Equity Values

28 For the Shared Equity units we have assumed a first tranche sale of 50% with no rent payable on the retained equity.

29 We have used PodPlan to appraise the scheme and adopted the following assumptions:

- Staircasing will start at year 5 and end at year 20 when all units would be sold – again we believe this to be an optimistic view;
- Property value inflation at 4%.

30 We are of the opinion that the shared equity units as a stand-alone product produces a rate of £401 per sq. ft.

Commercial Space Gross Development Value

31 The proposed development will include the following income producing commercial accommodation:

Proposed Floorspace (GIA)		
Use	Sq. m	Sq. Ft.
Class A1-A3 & A5	1,713	18,439
Class B1	704	7,578
Flexible A1-A5 / B1 / D1	1,593	17,147

32 As detailed above, there is a dearth of comparable evidence in the local area. There is a range of retail evidence on Upper Richmond Road but we consider Putney to be a far superior location and feel that the evidence is not comparable to the subject properties.

33 Based on our experience of similar uses within new large residential developments across London, we have applied an average rent of £22.50 per sq. ft. and a 6 month rent free period. We have capitalised the income using a 6.5% yield.

Development Costs

34 We have been provided with a detailed construction cost estimate for the full development by the Applicant's Quantity Surveyors, Ward Williams Associates. We attach a copy of the cost estimate at Appendix 6.

35 The estimated construction costs for the proposals total £334,979,562 excluding any contingency or professional fees.

36 We have phased this total cost within the viability appraisal in accordance with the WWA estimate and construction programme.

37 We have been informed that Car Club membership will be required to be offered to all residents without a car parking space for a period of 5 years and at a cost of £75,000. This has been included as a cost within the viability appraisal.

Contingency & Professional Fees

38 We have made an allowance of 5% of construction costs as a contingency and 10% to cover all professional fees. We are of the opinion that these are reasonable assumptions based upon the programme length and complexity of the project.

Marketing, Acquisition and Sales Fees

39 Details of the estimated marketing, acquisition and sales fees are contained within our appraisal (attached as Appendix 3). The fees have been applied having regard to the industry standards for a development of this nature.

Community Infrastructure Levy & S106 Contributions

40 Montagu Evans have undertaken an indicative Community Infrastructure Levy (CIL) calculation on behalf of the Applicant to inform the Financial Viability Assessment. We have included an explanatory note regarding the CIL calculations at Appendix 7.

41 The site is contained within the Roehampton Charging Area on the LBW CIL Charge Zones Map where all development is not chargeable.

42 The indicative CIL calculation estimates a total liability across all phases totalling £5,297,480 on the basis that full relief is granted for the affordable housing. We briefly summarise how the CIL has been applied across the proposed phasing within the viability appraisal overleaf:

Estimated Community Infrastructure Levy & Phasing	
Phase	CIL Contribution
Phase 1	£660,377
Phase 2	£178,133
Phase 3	£107,602
Phase 4	£13,787
Phase 5	£55,847
Phase 6	£1,541,335
Phase 7	£463,537
Phase 8	£0
Phase 9	£2,276,862
TOTAL	£5,297,480

43 We set out below our understanding of the estimated S106 contributions which will be subject to further discussions with LBW below:

Estimated S106 Contributions		
Type of Contribution	Financial Contribution Amount	Development Cost
Car Club	-	£75,000
Air Quality	£43,520	
CPZ	£100,000	
TFL Buses	£650,000	
Local Employment Agreement	£613,547	
Cultural & Art	-	£1,143,000*
Carbon Offset	£2,185,665	
Monitoring Fee	£87,000	
TOTAL	£3,679,732	£1,218,000

*We have been informed that only £500,000 of this cost has been included within the construction cost estimate so an additional allowance of £643,000 has been included separately within the viability appraisal.

Development Finance

44 Within the May 2019 FVA, we adopted a debit finance rate of 7.00%. Following a review, LBW's viability advisors recommended a reduction to 6.5% after taking into account the number of units to be developed and the development programme. The Council's advisors felt that finance should not be applied to the residual land value produced by the viability appraisal because the scheme is based upon a phased approach which may not have a land transaction.

45 We strongly disagree with this approach. Financial Viability in planning policy and guidance requires the individual circumstances of the Applicant to be disregarded as viability assumptions should aim to reflect industry benchmarks on a standardised basis.

46 If the Benchmark Land Value or actual CPO costs were included as a fixed cost within the appraisal (with profit levels as an outturn), then finance costs would be considerably higher. On this basis the approach taken by the Applicant (in accordance with viability in planning policy) is extremely fair and reasonable.

47 However, in consideration of comments received by the Greater London Authority (GLA), the Applicant has agreed to progress on the basis of a reduced 6% finance cost. However, this should be applied to the residual land value or the Applicant will be required to re-consider their position and would reserve the right to do this.

Developer's Return

48 For a commercially acceptable development to proceed, a level of return is required by the developer which reflects the risk of development. In the current market, an acceptable return for a development of this nature is approximately 20% of the private residential GDV, 17.5% of the commercial GDV and 6% of the affordable residential GDV.

49 The Mayor's SPG states that the appropriate level of profit should be scheme specific and that a rigid approach to assumed profits should be avoided.

50 The market generally is facing headwinds with flat pricing and higher build costs adding significant risk. The rate of sales being achieved in the London market have slowed and large off-plan sales to foreign and UK investors are no longer taking place for various reasons including stamp duty increases for second home purchases, the changes to mortgage interest tax relief and the significant uncertainty associated with the UK's decision to exit from the European Union. The economy is currently starting to feel the economic fallout from the coronavirus pandemic and is likely to stagnate or contract in Q2 and Q3 2020.

51 There is also currently uncertainty regarding the future of ground rents due to proposed government reforms. It should be noted that the viability appraisal currently contains a gross receipt totalling £3,388,000 from the sale of private residential ground rents as an investment. The risk of losing this receipt should be factored into the developer's profit assumptions.

52 These conditions alone are enough to require profit level expectations to be raised across the residential development market as a whole and there are a number of independent assessors representing Councils that are currently adopting 20% on GDV for smaller and in our opinion less risky schemes than the subject due to the current economic uncertainty.

53 The subject scheme is a very large, multi-phase regeneration scheme that will extend over approximately 11 years. The market conditions over that period may change significantly and the risk associated with this needs to be reflected within the profit levels adopted. The UK economy and housing market has experienced a number of difficult years over the last 11 years. The profit levels adopted are required in order to secure commitment to provide extensive works upfront and then rely upon future market conditions to deliver the private residential receipts that pay for these works.

54 Following submission of the May 2019 FVA, the Council's consultants felt that the following rates were more appropriate for the subject scheme:

Property	Developer's Return
Private Residential	17.5% of GDV
Affordable Residential	6% of GDV
Commercial	15% of GDV
Community	6% of Cost

55 We are of the opinion that these rates are insufficient to account for the inherent risks associated with the proposed development and current economic conditions. However, the Applicant has agreed to progress on the basis of adopting these rates within the viability appraisal on the basis that the other assumptions set out within this report are accepted as an overall package of assumptions. The Applicant will be required to re-consider their position and would reserve the right to do so if this is not the case.

9. Viability Appraisal Results

1 We attach the full viability appraisal summary at **Appendix 3.** We detail below the results of the appraisal based upon the inputs set out above.

Financial Viability Appraisal – Summary of Inputs & Results			
Revenue	**Units**	**Average Value per sq. ft.**	**Gross Development Value**
Private Residential Apartments	847	£791.86	£477,760,812
Private Residential Car Parking	359		£7,180,000
Ground Rents	847		£3,388,000
Affordable Residential (Social Rent / Shared Ownership / Shared Equity)	261	£170 / £500 / £401	£52,685,869
Commercial			£13,921,780
Gross Development Value			**£554,936,462**
Less Commercial Purchaser's Costs			(-£1,102,121)
Net Development Value			**£553,834,341**
Costs			**Total Cost**
Private Residential Construction			£201,986,617
Affordable Residential Construction			£69,390,777
Commercial & Community Construction			£28,653,020
Other Construction – Demolition, undercroft & basement etc.			£34,949,149
Contingency – 5%			£16,748,978
Professional Fees – 10%			£35,172,854
Community Infrastructure Levy Estimate			£5,297,480
S106 Contributions			£4,322,732
Marketing, Letting, Disposal & Legal Fees			£18,209,856
Developer's Return – Private Residential (17.5% GDV)			£85,457,542
Developer's Return - Affordable (6% GDV)			£3,161,152
Developer's Return – Commercial (15% GDV)			£2,088,267
Developer's Return – Community (6% Cost)			£1,228,417
Finance – Debit Rate 6%			£46,038,116
Residual Land Value			**£999,890**

2 It can be seen from the above that the proposals result in a residual land value of £999,890 and a viability deficit of (£76,267,690) when compared to a total Benchmark Land Value of £77,267,580.

3 In addition to the new units detailed above, the proposals include the extension and full refurbishment of the sheltered bungalows for elderly residents found at Minstead Gardens. These properties sit outside of the application red line boundary and so the cost of the works have not been included within the viability appraisal at the request of the Council. However, these works are a real cost to the Applicant which would further negatively impact the viability scheme if incorporated.

4 The viability appraisal demonstrates that the residual land value is considerably below the Benchmark Land Value whilst allowing for a commercially acceptable developer's return.

5 The Benchmark Land Value and appropriate level of developer's return have been adopted in accordance with published guidance on the financial viability in planning process.

6 The viability modelling therefore demonstrates that the development is unable to viably support the level of affordable housing being offered whilst providing the significant other benefits and allowing a competitive return to the Applicant to enable the development to be delivered. It would therefore be possible to submit a Financial Viability Assessment in accordance with planning policy that supported the delivery of less affordable housing.

7 However, despite the lack of viability, the applicant is still willing to proceed at this level of affordable housing in order to accelerate the re-provision of affordable housing for existing residents, deliver additional affordable homes and maximise the potential for early delivery of the estate regeneration objectives and wider benefits.

10. Treatment of Deficit & Review Mechanisms

1 As summarised above, the proposed development results in a large viability deficit. The viability modelling therefore demonstrates that the development is unable to viably support the level of affordable housing being offered whilst providing the significant other benefits and allowing for a competitive return to the Applicant to enable the development to be delivered. It would therefore be possible to submit a Financial Viability Assessment in accordance with planning policy that supported the delivery of less affordable housing.

2 Notwithstanding the results of the viability modelling, the Applicant is willing to proceed at these levels of affordable housing on the basis that the deficit is taken into account should a review mechanism be required to review the viability of the development at a future stage. In simple terms, there would need to be a net value increase or cost decrease in excess of the agreed deficit, after taking into account the change in profit requirement (% of GDV/ cost), before any additional contributions towards affordable housing would become due.

11. Impact of Grant Funding

1 In addition to the viability appraisal position detailed above, we have tested whether the scheme viability, and therefore the level of affordable housing, may be improved if grant was secured as part of the GLA's funding programme.

2 Our review has concluded that because the cost of changing a private residential unit into affordable on the site is significantly greater than the grant levels available for doing so, the viability of the proposals would deteriorate for every grant funded unit transferred into affordable housing.

3 In order to demonstrate this, we have used the viability appraisal detailed above **(Appendix 3)** and run the following additional scenarios to model the impact of grant funding:

Scenario 1 – Block J (41 private units) transferred into social rent units.

4 In order to model this scenario, the following changes have been made to the updated financial viability appraisal.

- Block J receipts spread over the construction period.
- Reduced the receipt receivable for Block J from £791.86 per sq. ft. to £170 per sq. ft.
- Removed ground rent receipts.
- Reduced marketing and sales fees from 3% to 1%.
- Reduced the developer's return from 17.5% to 6% of GDV.
- Grant funding receipt of £2,460,000 (£60,000 per unit) cash flowed through the construction period.

5 The above results in the viability position deteriorating by £8,777,274. We attach the appraisal summary at **Appendix 8.**

Scenario 2 – Block J (41 private units) transferred into shared ownership units.

- Block J receipts spread over the construction period.
- Reduced the receipt receivable for Block J from £791.86 per sq. ft. to £500 per sq. ft.
- Removed ground rent receipts.
- Reduced marketing and sales fees from 3% to 1%.
- Reduced the developer's return from 17.5% to 6% of GDV.
- Grant funding receipt of £1,148,000 (£28,000 per unit) cash flowed through the construction period.

6 The above results in the viability position deteriorating by £1,617,109. We attach the appraisal summary at **Appendix 9.**

7 It should be noted that this scenario still results in an increased viability deficit even though the shared ownership values adopted are in our opinion optimistic.

12. Viability Conclusions

1 Based upon the findings herein the development produces a developer's return below what is considered a commercially acceptable level based on the Benchmark Land Value.

2 The Benchmark Land Value and appropriate level of developer's return have been adopted in accordance with published guidance on the financial viability in planning process.

3 The comprehensive viability modelling has shown that the scheme cannot viably afford to provide the 261 affordable residential units (excluding the refurbishment of Minstead Gardens), of which 201 are at social rent levels, whilst providing the significant other benefits including:

- High quality new and replacement community facilities including a new library, nursery school, health facilities, community hall, youth service and local authority housing office.
- New and replacement local retail facilities and commercial space.
- Significantly upgraded public realm, including a new village square, play facilities, streetscape enhancements and landscape improvements to Downshire Field.

4 Despite the lack of viability of the application, the Applicant is still willing to proceed at this level of affordable housing. The regeneration is a contractual partnership between Redrow Homes Limited and the Council. The Council's offer to residents was that all social rent tenants and resident homeowners (via shared equity) would have a right to remain on the regenerated estate and to keep the community together. The partnership is committed to meeting these commitments and providing a net uplift in affordable housing on the site.

5 We trust that the above is clear but please do not hesitate to contact us should you require anything further.

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Appendix 1

Indicative Schedule of Proposed Accommodation - It should be noted that the outline element of the scheme comprises an indicative unit mix only at this stage.

Hawkins\Brown

Alton Estate, Wandsworth

March 2018

Area / Accommodation / Mix Schedule: Total

Flat No	Level	Block	Beds	Hab Rooms	Person	sq m	sq ft	GIA sq m	GIA sqft	Tenure
A.1.02.01	2	A	4	6	5	99.8	1074.2	743	7998	Social Rent
A.1.02.02	2	A	2	3	4	73.3	789.0			Social Rent
A.1.02.03	2	A	2	3	4	75.0	807.3			Social Rent
A.1.02.04	2	A	3	5	6	97.2	1046.3			Social Rent
A.1.02.05	2	A	2	3	4	70.2	755.6			Social Rent
A.1.02.06	2	A	3	4	4	86.9	935.4			Social Rent
A.1.02.07	2	A	2	4	4	88.6	953.7			Social Rent
A.1.02.08	2	A	3	5	5	89.8	966.6			Social Rent
A.1.03.01	3	A	4	6	5	99.8	1074.2	743	7998	Social Rent
A.1.03.02	3	A	2	3	4	73.3	789.0			Social Rent
A.1.03.03	3	A	2	3	4	75.0	807.3			Social Rent
A.1.03.04	3	A	3	5	6	97.2	1046.3			Social Rent
A.1.03.05	3	A	2	3	4	70.2	755.6			Social Rent
A.1.03.06	3	A	3	4	4	86.9	935.4			Social Rent
A.1.03.07	3	A	2	4	4	88.6	953.7			Social Rent
A.1.03.08	3	A	3	5	5	89.8	966.6			Social Rent
A.1.04.01	4	A	4	6	5	99.8	1074.2	743	7998	Social Rent
A.1.04.02	4	A	2	3	4	73.3	789.0			Social Rent
A.1.04.03	4	A	2	3	4	75.0	807.3			Social Rent
A.1.04.04	4	A	3	5	6	97.2	1046.3			Social Rent
A.1.04.05	4	A	2	3	4	70.2	755.6			Social Rent
A.1.04.06	4	A	3	4	4	86.9	935.4			Social Rent
A.1.04.07	4	A	2	4	4	88.6	953.7			Social Rent
A.1.04.08	4	A	3	5	5	89.8	966.6			Social Rent
A.1.05.01	5	A	4	6	5	99.8	1074.2	743	7998	Social Rent
A.1.05.02	5	A	2	3	4	73.3	789.0			Social Rent
A.1.05.03	5	A	2	3	4	75.0	807.3			Social Rent
A.1.05.04	5	A	3	5	6	97.2	1046.3			Social Rent
A.1.05.05	5	A	2	3	4	70.2	755.6			Social Rent
A.1.05.06	5	A	3	4	4	86.9	935.4			Social Rent
A.1.05.07	5	A	2	4	4	88.6	953.7			Social Rent
A.1.05.08	5	A	3	5	5	89.8	966.6			Social Rent
A.1.06.01	6	A	4	6	5	99.8	1074.2	307	3305	Social Rent
A.1.06.04	6	A	3	5	6	97.2	1046.3			Social Rent
A.1.06.06	6	A	3	4	4	86.9	935.4			Social Rent
A.1.06.02	6	A	2	3	4	73.3	789.0	436	4693	Shared Equity
A.1.06.03	6	A	2	3	4	75.0	807.3			Shared Equity
A.1.06.05	6	A	2	3	4	70.2	755.6			Shared Equity
A.1.06.07	6	A	3	5	4	88.6	953.7			Shared Equity
A.1.06.08	6	A	3	5	5	89.8	966.6			Shared Equity
B.0.00.04	0	B	2	3	4	83	893.4			Private
B.0.00.05	0	B	2	3	4	90	968.8			Private
B.1.01.01	1	B	1	2	2	51	549.0			Private
B.1.01.02	1	B	2	3	3	61	656.6			Private
B.1.01.03	1	B	1	2	2	50	538.2			Private

B.1.01.06	1	B	2	3	3	66	710.4			Private
B.2.01.01	1	B	2	3	3	70.5	758.9			Private
B.2.01.02	1	B	2	3	3	66	710.4			Private
B.2.01.03	1	B	1	2	2	50	538.2			Private
B.2.01.04	1	B	1	2	2	56.5	608.2			Private
B.2.01.05	1	B	2	3	3	68	732.0			Private
B.1.02.01	2	B	2	3	3	63	678.1			Private
B.1.02.02	2	B	1	2	2	50.5	543.6			Private
B.1.02.03	2	B	2	3	3	61	656.6			Private
B.1.02.04	2	B	1	2	2	50	538.2			Private
B.1.02.05	2	B	2	3	3	66	710.4			Private
B.1.02.06	2	B	2	3	3	61	656.6			Private
B.2.02.01	2	B	2	3	3	70.5	758.9			Private
B.2.02.02	2	B	2	3	3	66	710.4			Private
B.2.02.03	2	B	1	2	2	50	538.2			Private
B.2.02.04	2	B	1	2	2	56.5	608.2			Private
B.2.02.05	2	B	2	3	3	68	732.0			Private
B.1.03.01	3	B	2	3	3	63	678.1			Private
B.1.03.02	3	B	1	2	2	50.5	543.6			Private
B.1.03.03	3	B	2	3	3	61	656.6			Private
B.1.03.04	3	B	1	2	2	50	538.2			Private
B.1.03.05	3	B	2	3	3	66	710.4			Private
B.1.03.06	3	B	2	3	3	61	656.6			Private
B.2.03.01	3	B	2	3	3	70.5	758.9			Private
B.2.03.02	3	B	2	3	3	66	710.4			Private
B.2.03.03	3	B	1	2	2	50	538.2			Private
B.2.03.04	3	B	1	2	2	56.5	608.2			Private
B.2.03.05	3	B	2	3	3	68	732.0			Private
B.1.04.01	4	B	2	3	3	63	678.1			Private
B.1.04.02	4	B	1	2	2	50.5	543.6			Private
B.1.04.03	4	B	2	3	3	61	656.6			Private
B.1.04.04	4	B	1	2	2	50	538.2			Private
B.1.04.05	4	B	2	3	3	66	710.4			Private
B.1.04.06	4	B	2	3	3	61	656.6			Private
B.2.04.01	4	B	2	3	4	70.5	758.9			Private
B.2.04.02	4	B	2	3	3	66	710.4			Private
B.2.04.03	4	B	1	2	2	50	538.2			Private
B.2.04.04	4	B	1	2	2	56.5	608.2			Private
B.2.04.05	4	B	2	3	3	68	732.0			Private
B.1.05.01	5	B	2	3	3	62	667.4			Private
B.1.05.02	5	B	2	3	3	64	688.9			Private
B.1.05.03	5	B	2	3	3	65	699.7			Private
B.1.05.04	5	B	2	3	3	61	656.6			Private
B.2.05.01	5	B	2	3	4	70	753.5			Private
B.2.05.02	5	B	2	3	3	68	732.0			Private
B.2.05.03	5	B	2	3	3	62.5	672.8			Private
B.2.05.04	5	B	2	3	3	61.5	662.0	658	7083	Private
B.1.06.01	6	B	2	3	3	62	667.4			Private
B.1.06.02	6	B	2	3	3	64	688.9			Private
B.1.06.03	6	B	2	3	3	65	699.7			Private
B.1.06.04	6	B	2	3	3	61	656.6			Private
B.2.06.01	6	B	2	3	4	70	753.5			Private
B.2.06.02	6	B	2	3	3	68	732.0			Private
B.2.06.03	6	B	2	3	3	62.5	672.8			Private

B.2.06.04	6	B	2	3	3	61.5	662.0	658	7083	Private
C.1.00.01	0	C	3	4	5	116.5	1254.0			Private
C.1.00.02	0	C	2	3	4	92.5	995.7			Private
C.1.00.03	0	C	2	3	4	92.5	995.7			Private
C.1.00.04	0	C	2	3	4	92	990.3			Private
C.1.01.01	1	C	3	4	6	105	1130.2			Private
C.1.01.02	1	C	1	2	2	51	549.0			Private
C.1.01.03	1	C	2	3	3	65	699.7			Private
C.2.01.01	1	C	2	3	3	65	699.7			Private
C.2.01.02	1	C	1	2	2	51	549.0			Private
C.2.01.03	1	C	3	4	6	105.5	1135.6			Private
C.1.02.01	2	C	2	3	3	72.5	780.4			Private
C.1.02.02	2	C	3	4	6	104.5	1124.8			Private
C.1.02.03	2	C	1	2	2	51	549.0			Private
C.1.02.04	2	C	2	3	3	65	699.7			Private
C.1.02.05	2	C	2	3	3	68.5	737.3			Private
C.2.02.01	2	C	2	3	3	68.5	737.3			Private
C.2.02.02	2	C	2	3	3	65	699.7			Private
C.2.02.03	2	C	1	2	2	51	549.0			Private
C.2.02.04	2	C	3	4	6	104.5	1124.8			Private
C.2.02.05	2	C	2	3	3	72.5	780.4			Private
C.1.03.01	3	C	2	3	3	63	678.1			Private
C.1.03.02	3	C	1	2	2	50	538.2			Private
C.1.03.03	3	C	2	3	3	61.5	662.0			Private
C.1.03.04	3	C	1	2	2	51	549.0			Private
C.1.03.05	3	C	2	3	3	65	699.7			Private
C.1.03.06	3	C	2	3	3	68.5	737.3			Private
C.2.03.01	3	C	2	3	3	68.5	737.3			Private
C.2.03.02	3	C	2	3	3	65	699.7			Private
C.2.03.03	3	C	1	2	2	51	549.0			Private
C.2.03.04	3	C	3	4	5	104.5	1124.8			Private
C.2.03.05	3	C	2	3	3	72.5	780.4			Private
C.1.04.01	4	C	2	3	3	63	678.1			Private
C.1.04.02	4	C	1	2	2	49.5	532.8			Private
C.1.04.03	4	C	2	3	3	61.5	662.0			Private
C.1.04.04	4	C	1	2	2	51	549.0			Private
C.1.04.05	4	C	2	3	3	65	699.7			Private
C.1.04.06	4	C	2	3	3	68.5	737.3			Private
C.2.04.01	4	C	2	3	3	68.5	737.3			Private
C.2.04.02	4	C	2	3	3	65	699.7			Private
C.2.04.03	4	C	1	2	2	51	549.0			Private
C.2.04.04	4	C	2	3	3	62	667.4			Private
C.2.04.05	4	C	1	2	2	50	538.2			Private
C.2.04.06	4	C	2	3	3	63	678.1	871	9375	Private
C.1.05.01	5	C	2	3	3	62	667.4			Private
C.1.05.02	5	C	2	3	3	64	688.9			Private
C.1.05.03	5	C	2	3	3	73.5	791.2			Private
C.1.05.04	5	C	2	3	3	66.5	715.8			Private
C.2.05.01	5	C	2	3	3	66	710.4			Private
C.2.05.02	5	C	2	3	3	74	796.5			Private
C.2.05.03	5	C	2	3	3	64.5	694.3			Private
C.2.05.04	5	C	2	3	3	62.5	672.8			Private
C.1.06.01	6	C	2	3	3	62	667.4			Private
C.1.06.02	6	C	2	3	3	64	688.9			Private

C.1.06.03	6	C	2	3	3	73.5	791.2			Private
C.1.06.04	6	C	2	3	3	66.5	715.8			Private
C.2.06.01	6	C	2	3	3	66	710.4			Private
C.2.06.02	6	C	2	3	3	74	796.5			Private
C.2.06.03	6	C	2	3	3	64.5	694.3			Private
C.2.06.04	6	C	2	3	3	62.5	672.8			Private
DE.0.00.01	0	DE	2	3	4	91.5	984.9			Private
DE.0.00.02	0	DE	2	3	3	101.5	1092.5			Private
DE.0.00.03	0	DE	2	3	3	101.5	1092.5			Private
DE.0.00.04	0	DE	2	3	3	103	1108.7			Private
DE.0.00.05	0	DE	2	3	4	91.5	984.9			Private
DE.1.01.04	1	DE	2	3	3	63	678.1			Private
DE.1.01.05	1	DE	1	2	2	50.5	543.6			Private
DE.1.01.06	1	DE	1	2	2	50	538.2			Private
DE.2.01.04	1	DE	1	2	2	50	538.2			Private
DE.2.01.05	1	DE	1	2	2	50.5	543.6			Private
DE.2.01.06	1	DE	2	3	3	63	678.1	848	9127.872	Private
DE.1.02.01	2	DE	2	3	3	62	667.4			Private
DE.1.02.02	2	DE	2	3	3	64	688.9			Private
DE.1.02.03	2	DE	2	3	4	70.5	758.9			Private
DE.1.02.04	2	DE	2	3	4	94.5	1017.2			Private
DE.1.02.05	2	DE	2	3	3	61	656.6			Private
DE.2.02.01	2	DE	2	3	3	61	656.6			Private
DE.2.02.02	2	DE	2	3	4	94.5	1017.2			Private
DE.2.02.03	2	DE	2	3	4	70.5	758.9			Private
DE.2.02.04	2	DE	2	3	3	64	688.9			Private
DE.2.02.05	2	DE	2	3	3	62	667.4			Private
DE.1.03.01	3	DE	2	3	3	62	667.4			Private
DE.1.03.02	3	DE	2	3	3	64	688.9			Private
DE.1.03.03	3	DE	2	3	4	70.5	758.9			Private
DE.1.03.04	3	DE	2	3	4	94.5	1017.2			Private
DE.1.03.05	3	DE	2	3	3	61	656.6			Private
DE.2.03.01	3	DE	2	3	3	61	656.6			Private
DE.2.03.02	3	DE	2	3	4	94.5	1017.2			Private
DE.2.03.03	3	DE	2	3	4	70.5	758.9			Private
DE.2.03.04	3	DE	2	3	3	64	688.9			Private
DE.2.03.05	3	DE	2	3	3	62	667.4			Private
DE.1.04.01	4	DE	2	3	3	62	667.4			Private
DE.1.04.02	4	DE	2	3	3	64	688.9			Private
DE.1.04.03	4	DE	2	3	4	70.5	758.9			Private
DE.1.04.04	4	DE	2	3	4	94.5	1017.2			Private
DE.1.04.05	4	DE	2	3	3	61	656.6			Private
DE.2.04.01	4	DE	2	3	3	61	656.6			Private
DE.2.04.02	4	DE	2	3	4	94.5	1017.2			Private
DE.2.04.03	4	DE	2	3	4	70.5	758.9			Private
DE.2.04.04	4	DE	2	3	3	64	688.9			Private
DE.2.04.05	4	DE	2	3	3	62	667.4			Private
DE.1.05.01	5	DE	2	3	3	62	667.4			Private
DE.1.05.02	5	DE	2	3	3	64	688.9			Private
DE.1.05.03	5	DE	2	3	3	65	699.7			Private
DE.1.05.04	5	DE	2	3	3	61	656.6			Private
DE.2.05.01	5	DE	2	3	3	61	656.6			Private
DE.2.05.02	5	DE	2	3	3	65	699.7			Private
DE.2.05.03	5	DE	2	3	3	64	688.9			Private

DE.2.05.04	5	DE	2	3	3	62	667.4	639	6878.196	Private
DE.1.05.01	6	DE	2	3	3	62	667.4			Private
DE.1.05.02	6	DE	2	3	3	64	688.9			Private
DE.1.05.03	6	DE	2	3	3	65	699.7			Private
DE.1.05.04	6	DE	2	3	3	61	656.6			Private
DE.2.05.01	6	DE	2	3	3	61	656.6			Private
DE.2.05.02	6	DE	2	3	3	65	699.7			Private
DE.2.05.03	6	DE	2	3	3	64	688.9			Private
DE.2.05.04	6	DE	2	3	3	62	667.4	639	6878.196	Private
F.0.00.01	0	F	5	6	7	139	1496.2			Social Rent
F.0.00.02	0	F	3	4	5	101.5	1092.5			Social Rent
F.0.00.03	0	F	3	4	5	101.5	1092.5			Social Rent
F.0.00.04	0	F	3	4	5	101.5	1092.5			Social Rent
F.0.00.05	0	F	5	6	7	139	1496.2	477	5134	Social Rent
F.1.01.01	1	F	2	3	3	63	678.1			Social Rent
F.1.01.02	1	F	1	2	2	57	613.5			Social Rent
F.1.01.03	1	F	1	2	2	57	613.5			Social Rent
F.1.01.04	1	F	2	3	3	63	678.1			Social Rent
F.1.02.01	2	F	3	4	5	86	925.7			Social Rent
F.1.02.02	2	F	3	4	5	88	947.2			Social Rent
F.1.02.03	2	F	1	2	2	51	549.0			Social Rent
F.1.02.04	2	F	2	3	4	70	753.5			Social Rent
F.1.02.05	2	F	2	3	4	71	764.2			Social Rent
F.2.02.01	2	F	2	3	4	71	764.2			Social Rent
F.2.02.02	2	F	2	3	4	70	753.5			Social Rent
F.2.02.03	2	F	1	2	2	51	549.0			Social Rent
F.2.02.04	2	F	3	4	5	88.5	952.6			Social Rent
F.2.02.05	2	F	3	4	5	86	925.7			Social Rent
F.1.03.01	3	F	3	4	5	86	925.7			Social Rent
F.1.03.02	3	F	3	4	5	88	947.2			Social Rent
F.1.03.03	3	F	1	2	2	51	549.0			Social Rent
F.1.03.04	3	F	2	3	4	70	753.5			Social Rent
F.1.03.05	3	F	2	3	4	71	764.2			Social Rent
F.2.03.01	3	F	2	3	4	71	764.2			Social Rent
F.2.03.02	3	F	2	3	4	70	753.5			Social Rent
F.2.03.03	3	F	1	2	2	51	549.0			Social Rent
F.2.03.04	3	F	3	4	5	88.5	952.6			Social Rent
F.2.03.05	3	F	3	4	5	86	925.7			Social Rent
F.1.04.01	4	F	2	3	4	86	925.7			Social Rent
F.1.04.02	4	F	2	3	4	88	947.2			Social Rent
F.1.04.03	4	F	1	2	2	51	549.0			Social Rent
F.1.04.04	4	F	2	3	4	70	753.5			Social Rent
F.1.04.05	4	F	2	3	4	71	764.2			Social Rent
F.2.04.01	4	F	2	3	4	71	764.2			Social Rent
F.2.04.02	4	F	2	3	4	70	753.5			Social Rent
F.2.04.03	4	F	1	2	2	51	549.0			Social Rent
F.2.04.04	4	F	3	4	5	88.5	952.6			Social Rent
F.2.04.05	4	F	3	4	5	86	925.7			Social Rent
F.1.05.01	5	F	3	4	5	86	925.7			Social Rent
F.1.05.02	5	F	3	4	5	88	947.2			Social Rent
F.1.05.03	5	F	1	2	2	51	549.0			Social Rent
F.1.05.04	5	F	2	3	4	70	753.5			Social Rent
F.1.05.05	5	F	2	3	4	71	764.2			Social Rent
F.2.05.01	5	F	2	3	4	71	764.2			Social Rent

F.2.05.02	5	F	2	3	4	70	753.5			Social Rent
F.2.05.03	5	F	1	2	2	51	549.0			Social Rent
F.2.05.04	5	F	3	4	5	88.5	952.6			Social Rent
F.2.05.05	5	F	3	4	5	86	925.7			Social Rent
F.1.06.01	6	F	2	3	4	70	753.5			Social Rent
F.1.06.02	6	F	2	3	4	70	753.5			Social Rent
F.1.06.03	6	F	2	3	4	70	753.5			Social Rent
F.1.06.04	6	F	2	3	4	70	753.5			Social Rent
F.1.06.05	6	F	3	4	5	85	914.9			Social Rent
F.2.06.01	6	F	2	3	4	70	753.5			Social Rent
F.2.06.02	6	F	2	3	4	70	753.5			Social Rent
F.2.06.03	6	F	2	3	4	70	753.5			Social Rent
F.2.06.04	6	F	2	3	4	70	753.5			Social Rent
F.2.06.05	6	F	3	4	5	85	914.9	880	7244	Social Rent
F.2.07.01	7	F	4	5	7	118	1270.2			Social Rent
F.2.07.01	7	F	3	4	5	98	1054.9			Social Rent
F.2.07.01	7	F	4	5	7	159	1711.5			Social Rent
F.2.07.04	7	F	2	3	4	98	1054.9			Social Rent
F.2.07.05	7	F	4	5	7	118	1270.2			Social Rent
F.2.07.06	7	F	4	5	7	159	1711.5	880	7244	Social Rent
G.0.00.01	0	G	3	4	5	96	1033.3			Private
G.0.00.02	0	G	3	4	5	90.5	974.1			Private
G.1.01.01	1	G	2	3	4	70	753.5			Private
G.1.01.02	1	G	2	3	3	70	753.5			Private
G.1.01.03	1	G	3	4	5	86	925.7			Private
G.1.01.04	1	G	1	2	2	50	538.2			Private
G.1.02.01	2	G	1	2	2	61	656.6			Private
G.1.02.02	2	G	1	2	2	50.5	543.6			Private
G.1.02.03	2	G	2	3	3	62	667.4			Private
G.1.02.04	2	G	2	3	3	63	678.1			Private
G.1.02.05	2	G	1	2	2	50.5	543.6			Private
G.1.02.06	2	G	2	3	3	61	656.6			Private
G.1.02.07	2	G	1	2	2	50	538.2	505	5436	Private
G.1.03.01	3	G	1	2	2	61	656.6			Private
G.1.03.02	3	G	1	2	2	50.5	543.6			Private
G.1.03.03	3	G	2	3	3	62	667.4			Private
G.1.03.04	3	G	2	3	3	63	678.1			Private
G.1.03.05	3	G	1	2	2	50.5	543.6			Private
G.1.03.06	3	G	2	3	3	61	656.6			Private
G.1.03.07	3	G	1	2	2	50	538.2	505	5436	Private
G.1.04.01	4	G	2	3	3	61	656.6			Private
G.1.04.02	4	G	1	2	2	50.5	543.6			Private
G.1.04.03	4	G	2	3	3	62	667.4			Private
G.1.04.04	4	G	2	3	3	63	678.1			Private
G.1.04.05	4	G	1	2	2	50.5	543.6			Private
G.1.04.06	4	G	2	3	3	61	656.6			Private
G.1.04.07	4	G	1	2	2	50	538.2	505	5436	Private
G.1.05.01	5	G	1	2	2	60.5	651.2			Private
G.1.05.02	5	G	1	2	2	50.5	543.6			Private
G.1.05.03	5	G	2	3	3	62	667.4			Private
G.1.05.04	5	G	2	3	3	63	678.1			Private
G.1.05.05	5	G	1	2	2	50.5	543.6			Private
G.1.05.06	5	G	2	3	3	61	656.6			Private
G.1.05.07	5	G	1	2	2	50	538.2	505	5436	Private

G.1.06.01	6	G	3	4	5	110	1184.0			Private
G.1.06.02	6	G	1	2	2	50.5	543.6			Private
G.1.06.03	6	G	2	3	3	62	667.4			Private
G.1.06.04	6	G	2	3	3	63	678.1			Private
G.1.06.05	6	G	1	2	2	50.5	543.6			Private
G.1.06.06	6	G	2	3	3	61	656.6			Private
H.0.00.01	0	H	2	3	4	87	936.5			Private
H.0.00.02	0	H	2	3	3	101.5	1092.5			Private
H.0.00.03	0	H	2	3	3	101.5	1092.5			Private
H.0.00.04	0	H	2	3	3	101.5	1092.5			Private
H.0.00.05	0	H	2	3	4	87.5	941.9	192	2067	Private
H.1.01.04	1	H	2	3	3	63	678.1			Private
H.1.01.05	1	H	1	2	2	50	538.2			Private
H.1.01.06	1	H	1	2	2	57	613.5			Private
H.2.01.04	1	H	1	2	2	57	613.5			Private
H.2.01.05	1	H	1	2	2	50	538.2			Private
H.2.01.06	1	H	2	3	3	63	678.1	863	9289	Private
H.1.02.01	2	H	2	3	3	63	678.1			Private
H.1.02.02	2	H	1	2	2	50	538.2			Private
H.1.02.03	2	H	2	3	3	61.5	662.0			Private
H.1.02.04	2	H	1	2	2	51	549.0			Private
H.1.02.05	2	H	2	3	3	65	699.7			Private
H.1.02.06	2	H	2	3	3	68.5	737.3			Private
H.2.02.01	2	H	2	3	3	68.5	737.3			Private
H.2.02.02	2	H	2	3	3	65	699.7			Private
H.2.02.03	2	H	1	2	2	51	549.0			Private
H.2.02.04	2	H	2	3	3	61.5	662.0			Private
H.2.02.05	2	H	1	2	2	50	538.2			Private
H.2.02.06	2	H	2	3	3	63	678.1	871	9375	Private
H.1.03.01	3	H	2	3	3	63	678.1			Private
H.1.03.02	3	H	1	2	2	50	538.2			Private
H.1.03.03	3	H	2	3	3	61.5	662.0			Private
H.1.03.04	3	H	1	2	2	51	549.0			Private
H.1.03.05	3	H	2	3	3	65	699.7			Private
H.1.03.06	3	H	2	3	3	68.5	737.3			Private
H.2.03.01	3	H	2	3	3	68.5	737.3			Private
H.2.03.02	3	H	2	3	3	65	699.7			Private
H.2.03.03	3	H	1	2	2	51	549.0			Private
H.2.03.04	3	H	2	3	3	61.5	662.0			Private
H.2.03.05	3	H	1	2	2	50	538.2			Private
H.2.03.06	3	H	2	3	3	63	678.1	871	9375	Private
H.1.04.01	4	H	2	3	3	63	678.1			Private
H.1.04.02	4	H	1	2	2	50	538.2			Private
H.1.04.03	4	H	2	3	3	61.5	662.0			Private
H.1.04.04	4	H	1	2	2	51	549.0			Private
H.1.04.05	4	H	2	3	3	65	699.7			Private
H.1.04.06	4	H	2	3	3	68.5	737.3			Private
H.2.04.01	4	H	2	3	3	68.5	737.3			Private
H.2.04.02	4	H	2	3	3	65	699.7			Private
H.2.04.03	4	H	1	2	2	51	549.0			Private
H.2.04.04	4	H	2	3	3	61.5	662.0			Private
H.2.04.05	4	H	1	2	2	50	538.2			Private
H.2.04.06	4	H	2	3	3	63	678.1	871	9375	Private
H.1.05.01	5	H	2	3	3	63	678.1			Private

H.1.05.02	5	H	1	2	2	50	538.2			Private
H.1.05.03	5	H	2	3	3	61.5	662.0			Private
H.1.05.04	5	H	1	2	2	51	549.0			Private
H.1.05.05	5	H	2	3	3	65	699.7			Private
H.1.05.06	5	H	2	3	3	68.5	737.3			Private
H.2.05.01	5	H	2	3	3	68.5	737.3			Private
H.2.05.02	5	H	2	3	3	65	699.7			Private
H.2.05.03	5	H	1	2	2	51	549.0			Private
H.2.05.04	5	H	2	3	3	61.5	662.0			Private
H.2.05.05	5	H	1	2	2	50	538.2			Private
H.2.05.06	5	H	2	3	3	63	678.1	871	9375	Private
H.2.06.01	6	H	2	3	3	66	710.4			Private
H.2.06.02	6	H	2	3	3	74	796.5			Private
H.2.06.03	6	H	2	3	3	64.5	694.3			Private
H.2.06.04	6	H	2	3	3	62.5	672.8	337	3627	Private
I.0.00.01	0	I	2	3	4	91.5	984.9			Private
I.0.00.02	0	I	3	4	5	101.5	1092.5			Private
I.0.00.03	0	I	3	4	5	101.5	1092.5			Private
I.0.00.04	0	I	3	4	5	103	1108.7			Private
I.0.00.05	0	I	2	3	4	91.5	984.9			Private
I.1.01.01	1	I	2	3	3	63	678.1			Private
I.1.01.02	1	I	1	2	2	50.5	543.6			Private
I.1.01.03	1	I	1	2	2	50	538.2			Private
I.1.01.04	1	I	1	2	2	50	538.2			Private
I.1.01.05	1	I	1	2	2	50.5	543.6			Private
I.1.01.06	1	I	2	3	3	63	678.1			Private
I.1.02.01	2	I	2	3	3	62	667.4			Private
I.1.02.02	2	I	1	2	2	50.5	543.6			Private
I.1.02.03	2	I	3	4	5	83	893.4			Private
I.1.02.04	2	I	3	4	5	96.5	1038.7			Private
I.1.02.05	2	I	2	3	3	61	656.6			Private
I.2.02.01	2	I	2	3	3	61	656.6			Private
I.2.02.02	2	I	3	4	5	96.5	1038.7			Private
I.2.02.03	2	I	3	4	5	83	893.4			Private
I.2.02.04	2	I	1	2	2	50.5	543.6			Private
I.2.02.05	2	I	2	3	3	62	667.4			Private
I.1.03.01	3	I	2	3	3	62	667.4			Private
I.1.03.02	3	I	1	2	2	50.5	543.6			Private
I.1.03.03	3	I	3	4	5	83	893.4			Private
I.1.03.04	3	I	3	4	5	96.5	1038.7			Private
I.1.03.05	3	I	2	3	3	61	656.6			Private
I.2.03.01	3	I	2	3	3	61	656.6			Private
I.2.03.02	3	I	3	4	5	96.5	1038.7			Private
I.2.03.03	3	I	3	4	5	83	893.4			Private
I.2.03.04	3	I	1	2	2	50.5	543.6			Private
I.2.03.05	3	I	2	3	3	62	667.4			Private
I.1.04.01	4	I	2	3	3	62	667.4			Private
I.1.04.02	4	I	1	2	2	50.5	543.6			Private
I.1.04.03	4	I	3	4	5	83	893.4			Private
I.1.04.04	4	I	3	4	5	96.5	1038.7			Private
I.1.04.05	4	I	2	3	3	61	656.6			Private
I.2.04.01	4	I	2	3	3	61	656.6			Private
I.2.04.02	4	I	3	4	5	96.5	1038.7			Private
I.2.04.03	4	I	3	4	5	83	893.4			Private

I.2.04.04	4	I	1	2	2	50.5	543.6			Private
I.2.04.05	4	I	2	3	3	62	667.4			Private
I.1.05.01	5	I	2	3	3	62	667.4			Private
I.1.05.02	5	I	1	2	2	50.5	543.6			Private
I.1.05.03	5	I	3	4	5	83	893.4			Private
I.1.05.04	5	I	3	4	5	96.5	1038.7			Private
I.1.05.05	5	I	2	3	3	61	656.6			Private
I.2.05.01	5	I	2	3	3	61	656.6			Private
I.2.05.02	5	I	3	4	5	96.5	1038.7			Private
I.2.05.03	5	I	3	4	5	83	893.4			Private
I.2.05.04	5	I	1	2	2	50.5	543.6			Private
I.2.05.05	5	I	2	3	3	62	667.4			Private
I.1.06.01	6	I	2	3	3	62	667.4			Private
I.1.06.02	6	I	1	2	2	50.5	543.6			Private
I.1.06.03	6	I	3	4	5	83	893.4			Private
I.1.06.04	6	I	3	4	5	96.5	1038.7			Private
I.1.06.05	6	I	2	3	3	61	656.6			Private
I.2.06.01	6	I	2	3	3	61	656.6			Private
I.2.06.02	6	I	3	4	5	96.5	1038.7			Private
I.2.06.03	6	I	3	4	5	83	893.4			Private
I.2.06.04	6	I	1	2	2	50.5	543.6			Private
I.2.06.05	6	I	2	3	3	62	667.4	856	9214	Private
I.1.07.01	7	I	2	3	3	62	667.4			Private
I.1.07.02	7	I	1	2	2	50.5	543.6			Private
I.1.07.03	7	I	3	4	5	83	893.4			Private
I.1.07.04	7	I	2	3	3	61	656.6			Private
I.2.07.01	7	I	2	3	3	61	656.6			Private
I.2.07.02	7	I	3	4	5	83	893.4			Private
I.2.07.03	7	I	1	2	2	50.5	543.6			Private
I.2.07.04	7	I	2	3	3	62	667.4			Private
J.0.00.01	0	J	3	4	5	115	1237.9			Private
J.0.00.02	0	J	3	4	5	108.5	1167.9			Private
J.1.01.01	1	J	2	3	3	60.5	651.2			Private
J.1.01.02	1	J	2	3	3	62	667.4			Private
J.1.01.03	1	J	3	4	5	92.5	995.7			Private
J.1.01.04	1	J	1	2	2	50	538.2			Private
J.1.02.01	2	J	2	3	3	60.5	651.2			Private
J.1.02.02	2	J	1	2	2	50.5	543.6			Private
J.1.02.03	2	J	2	3	3	62	667.4			Private
J.1.02.04	2	J	2	3	3	63	678.1			Private
J.1.02.05	2	J	1	2	2	50.5	543.6			Private
J.1.02.06	2	J	2	3	3	61	656.6			Private
J.1.02.07	2	J	1	2	2	50	538.2	505	5435.82	Private
J.1.03.01	3	J	2	3	3	60.5	651.2			Private
J.1.03.02	3	J	1	2	2	50.5	543.6			Private
J.1.03.03	3	J	2	3	3	62	667.4			Private
J.1.03.04	3	J	2	3	3	63	678.1			Private
J.1.03.05	3	J	1	2	2	50.5	543.6			Private
J.1.03.06	3	J	2	3	3	61	656.6			Private
J.1.03.07	3	J	1	2	2	50	538.2	505	5435.82	Private
J.1.04.01	4	J	2	3	3	60.5	651.2			Private
J.1.04.02	4	J	1	2	2	50.5	543.6			Private
J.1.04.03	4	J	2	3	3	62	667.4			Private
J.1.04.04	4	J	2	3	3	63	678.1			Private

J.1.04.05	4	J	1	2	2	50.5	543.6			Private
J.1.04.06	4	J	2	3	3	61	656.6			Private
J.1.04.07	4	J	1	2	2	50	538.2	505	5435.82	Private
J.1.05.01	5	J	2	3	3	60.5	651.2			Private
J.1.05.02	5	J	1	2	2	50.5	543.6			Private
J.1.05.03	5	J	2	3	3	62	667.4			Private
J.1.05.04	5	J	2	3	3	63	678.1			Private
J.1.05.05	5	J	1	2	2	50.5	543.6			Private
J.1.05.06	5	J	2	3	3	61	656.6			Private
J.1.05.07	5	J	1	2	2	50	538.2	505	5435.82	Private
J.1.06.01	6	J	2	3	3	60.5	651.2			Private
J.1.06.02	6	J	1	2	2	50.5	543.6			Private
J.1.06.03	6	J	2	3	3	62	667.4			Private
J.1.06.04	6	J	2	3	3	63	678.1			Private
J.1.06.05	6	J	1	2	2	50.5	543.6			Private
J.1.06.06	6	J	2	3	3	61	656.6			Private
J.1.06.07	6	J	1	2	2	50	538.2	505	5435.82	Private
K1.2.GF.01	0	K1	2	3	3	104.16	1121.2	953	10258.092	Private
K1.2.GF.02	0	K1	3	5	5	93.56	1007.1	1046	11259.144	Private
K1.1.01.01	1	K1	1	2	2	60.61	652.4	478	5145.192	Private
K1.1.01.02	1	K1	1	2	2	52.87	569.1	2957	31829.148	Private
K1.1.01.03	1	K1	2	3	3	64.45	693.7			Private
K1.1.01.04	1	K1	2	4	4	102.46	1102.9			Private
K1.1.01.05	1	K1	2	4	4	104	1119.5			Private
K1.1.01.06	1	K1	2	3	3	89.27	960.9			Private
K1.1.01.07	1	K1	2	4	3	93.6	1007.5			Private
K1.1.01.08	1	K1	2	4	3	91.24	982.1			Private
K1.2.01.01	1	K1	2	3	3	68.08	732.8			Private
K1.2.01.02	1	K1	2	3	3	85.88	924.4			Private
K1.2.01.03	1	K1	1	2	2	50.1	539.3			Private
K1.2.01.04	1	K1	1	2	2	50.21	540.5			Private
K1.2.01.05	1	K1	2	3	3	67.75	729.3			Private
K1.1.02.01	2	K1	1	2	2	60.64	652.7	73	785.772	Private
K1.1.02.02	2	K1	1	2	2	64.88	698.4	3437	36995.868	Private
K1.1.02.03	2	K1	2	3	3	64.45	693.7			Private
K1.2.02.01	2	K1	2	3	3	68.08	732.8			Private
K1.2.02.02	2	K1	1	2	2	67.64	728.1			Private
K1.2.02.03	2	K1	1	2	2	60.78	654.2			Private
K1.2.02.04	2	K1	1	2	2	50.14	539.7			Private
K1.2.02.05	2	K1	1	2	2	50.21	540.5			Private
K1.2.02.06	2	K1	1	2	2	50.21	540.5			Private
K1.2.02.07	2	K1	2	3	3	67.75	729.3			Private
K1.1.03.01	3	K1	2	3	3	65.48	704.8	3517	37856.988	Private
K1.1.03.02	3	K1	2	3	3	65.48	704.8			Private
K1.1.03.03	3	K1	2	3	3	64.45	693.7			Private
K1.1.03.04	3	K1	1	2	2	51.23	551.4			Private
K1.1.03.05	3	K1	1	2	2	52	559.7			Private
K1.1.03.06	3	K1	2	3	3	69.46	747.7			Private
K1.1.03.07	3	K1	1	2	2	52.99	570.4			Private
K1.1.03.08	3	K1	2	3	3	65.55	705.6			Private
K1.2.03.01	3	K1	2	3	3	68.08	732.8			Private
K1.2.03.02	3	K1	2	3	3	68.79	740.5			Private
K1.2.03.03	3	K1	1	2	2	60.78	654.2			Private
K1.2.03.04	3	K1	1	2	2	50.14	539.7			Private

K1.2.03.05	3	K1	1	2	2	50.21	540.5			Private
K1.2.03.06	3	K1	1	2	2	50.21	540.5			Private
K1.2.03.07	3	K1	2	3	3	67.75	729.3			Private
K1.1.04.01	4	K1	2	3	3	65.48	704.8	3229	34756.956	Private
K1.1.04.02	4	K1	2	3	3	65.48	704.8			Private
K1.1.04.03	4	K1	2	3	3	64.45	693.7			Private
K1.1.04.04	4	K1	1	2	2	51.23	551.4			Private
K1.1.04.05	4	K1	1	2	2	52	559.7			Private
K1.1.04.06	4	K1	2	3	3	69.46	747.7			Private
K1.1.04.07	4	K1	1	2	2	52.99	570.4			Private
K1.1.04.08	4	K1	2	3	3	65.55	705.6			Private
K1.2.04.01	4	K1	2	3	3	68.08	732.8			Private
K1.2.04.02	4	K1	2	3	3	68.79	740.5			Private
K1.2.04.03	4	K1	3	5	5	92.18	992.2			Private
K1.2.04.04	4	K1	3	4	5	89.05	958.5			Private
K1.1.05.01	5	K1	2	3	3	65.48	704.8	3229	34756.956	Private
K1.1.05.02	5	K1	2	3	3	65.48	704.8			Private
K1.1.05.03	5	K1	2	3	3	64.45	693.7			Private
K1.1.05.04	5	K1	1	2	2	51.23	551.4			Private
K1.1.05.05	5	K1	1	2	2	52	559.7			Private
K1.1.05.06	5	K1	2	3	3	69.46	747.7			Private
K1.1.05.07	5	K1	1	2	2	52.99	570.4			Private
K1.1.05.08	5	K1	2	3	3	65.55	705.6			Private
K1.2.05.01	5	K1	2	3	3	68.08	732.8			Private
K1.2.05.02	5	K1	2	3	3	68.79	740.5			Private
K1.2.05.03	5	K1	3	5	5	92.18	992.2			Private
K1.2.05.04	5	K1	3	4	5	89.05	958.5			Private
K1.1.06.01	6	K1	2	3	3	65.48	704.8	1361	14649.804	Private
K1.1.06.02	6	K1	2	3	3	65.48	704.8			Private
K1.1.06.03	6	K1	2	3	3	87.62	943.1			Private
K1.1.06.04	6	K1	2	3	3	66.19	712.5			Private
K1.1.06.05	6	K1	2	3	3	65.55	705.6			Private
K1.1.07.01	7	K1	2	3	3	67.09	722.2	1254	13498.056	Private
K1.1.07.02	7	K1	2	3	3	100.79	1084.9			Private
K1.1.07.03	7	K1	2	3	3	87.62	943.1			Private
K1.1.07.04	7	K1	2	3	3	86.82	934.5			Private
K1.1.08.01	8	K1	2	3	3	67.09	722.2	820	8826.48	Private
K1.1.08.02	8	K1	2	3	3	100.79	1084.9	27	290.628	Private
K1.1.08.03	8	K1	2	3	3	87.62	943.1			Private
K1.1.08.04	8	K1	2	3	3	86.82	934.5			Private
K2.1.00.01	0	K2	1	2	2	62.59	673.7			Private
K2.1.00.01	0	K2	2	3	3	80.32	864.6			Private
K2.1.01.01	1	K2	2	4	3	93.77	1009.3			Private
K2.1.01.02	1	K2	2	3	3	78.02	839.8			Private
K2.1.01.03	1	K2	1	2	2	71.33	767.8			Private
K2.1.01.04	1	K2	2	3	3	77.95	839.1			Private
K2.1.01.05	1	K2	2	3	3	89.55	963.9			Private
K2.1.01.06	1	K2	2	3	4	90.08	969.6			Private
K2.1.01.07	1	K2	2	3	4	90.08	969.6			Private
K2.2.01.01	1	K2	1	2	2	52.97	570.2			Private
K2.2.01.02	1	K2	1	2	2	57.32	617.0			Private
K2.2.01.03	1	K2	2	3	3	68.25	734.6			Private
K2.2.01.04	1	K2	2	3	3	68.25	734.6			Private
K2.2.01.05	1	K2	2	3	3	64.5	694.3			Private

K2.2.01.06	1	K2	1	2	2	51.2	551.1			Private
K2.2.01.07	1	K2	2	3	4	90.08	969.6			Private
K2.2.01.08	1	K2	2	3	4	90.08	969.6			Private
K2.1.02.01	2	K2	2	3	3	64.49	694.2			Private
K2.1.02.02	2	K2	2	3	3	89.2	960.1			Private
K2.1.02.03	2	K2	2	3	3	66.69	717.9			Private
K2.1.02.04	2	K2	2	3	3	83.86	902.7			Private
K2.2.02.01	2	K2	1	2	2	50.92	548.1			Private
K2.2.02.02	2	K2	2	3	3	64.5	694.3			Private
K2.2.02.03	2	K2	2	3	3	68.25	734.6			Private
K2.2.02.04	2	K2	2	3	3	68.25	734.6			Private
K2.2.02.05	2	K2	2	3	3	64.5	694.3			Private
K2.2.02.06	2	K2	1	2	2	51.14	550.5			Private
K2.1.03.01	3	K2	2	3	3	72.96	785.3			Private
K2.1.03.02	3	K2	2	3	3	66.8	719.0			Private
K2.1.03.03	3	K2	2	3	3	65.48	704.8			Private
K2.1.03.04	3	K2	2	3	3	65.48	704.8			Private
K2.1.03.05	3	K2	2	3	3	66.8	719.0			Private
K2.1.03.06	3	K2	2	3	3	67.11	722.4			Private
K2.1.03.07	3	K2	2	3	3	66.72	718.2			Private
K2.1.03.08	3	K2	2	3	3	66.72	718.2			Private
K2.2.03.01	3	K2	1	2	2	50.92	548.1			Private
K2.2.03.02	3	K2	2	3	3	64.5	694.3			Private
K2.2.03.03	3	K2	2	3	3	68.25	734.6			Private
K2.2.03.04	3	K2	2	3	3	68.25	734.6			Private
K2.2.03.05	3	K2	2	3	3	64.5	694.3			Private
K2.2.03.06	3	K2	1	2	2	51.14	550.5			Private
K2.2.03.07	3	K2	2	3	3	66.72	718.2			Private
K2.2.03.08	3	K2	2	3	3	66.72	718.2			Private
K2.1.04.01	4	K2	2	3	3	72.96	785.3			Private
K2.1.04.02	4	K2	2	3	3	66.8	719.0			Private
K2.1.04.03	4	K2	2	3	3	65.48	704.8			Private
K2.1.04.04	4	K2	2	3	3	65.48	704.8			Private
K2.1.04.05	4	K2	2	3	3	66.8	719.0			Private
K2.1.04.06	4	K2	2	3	3	67.11	722.4			Private
K2.1.04.07	4	K2	2	3	3	66.72	718.2			Private
K2.1.04.08	4	K2	2	3	3	66.72	718.2			Private
K2.2.04.01	4	K2	3	4	5	90.97	979.2			Private
K2.2.04.02	4	K2	2	3	3	66.4	714.7			Private
K2.2.04.03	4	K2	2	3	3	66.4	714.7			Private
K2.2.04.04	4	K2	3	4	5	91.09	980.5			Private
K2.2.04.05	4	K2	2	3	3	66.72	718.2			Private
K2.2.04.06	4	K2	2	3	3	66.72	718.2			Private
K2.1.05.01	5	K2	2	3	3	72.96	785.3			Private
K2.1.05.02	5	K2	2	3	3	66.8	719.0			Private
K2.1.05.03	5	K2	2	3	3	65.48	704.8			Private
K2.1.05.04	5	K2	2	3	3	65.48	704.8			Private
K2.1.05.05	5	K2	2	3	3	66.8	719.0			Private
K2.1.05.06	5	K2	2	3	3	67.11	722.4			Private
K2.1.05.07	5	K2	2	3	3	66.72	718.2			Private
K2.1.05.08	5	K2	2	3	3	66.72	718.2			Private
K2.2.05.01	5	K2	3	4	5	90.97	979.2			Private
K2.2.05.02	5	K2	2	3	3	66.4	714.7			Private
K2.2.05.03	5	K2	2	3	3	66.4	714.7			Private

K2.2.05.04	5	K2	3	4	5	91.09	980.5			Private
K2.2.05.05	5	K2	2	3	3	66.72	718.2			Private
K2.2.05.06	5	K2	2	3	3	66.72	718.2			Private
K2.1.06.01	6	K2	2	3	3	65.48	704.8			Private
K2.1.06.02	6	K2	2	3	3	65.48	704.8			Private
K2.1.06.03	6	K2	2	3	3	91.89	989.1			Private
K2.1.06.04	6	K2	2	3	3	96.93	1043.4			Private
K2.1.07.01	7	K2	2	3	3	71.5	769.6			Private
K2.1.07.02	7	K2	2	3	3	78.2	841.7			Private
K2.1.07.03	7	K2	2	3	3	91.91	989.3			Private
K2.1.07.04	7	K2	2	3	3	96.93	1043.4			Private
K2.1.08.01	8	K2	2	3	3	71.5	769.6			Private
K2.1.08.02	8	K2	2	3	3	78.2	841.7			Private
K2.1.08.03	8	K2	2	3	3	91.91	989.3			Private
K2.1.08.04	8	K2	2	3	3	96.93	1043.4			Private
K3.2.00.01	0	K3	3	5	5	93.56	1007.1			Private
K3.2.00.02	0	K3	2	4	3	89.38	962.1			Private
K3.1.01.01	1	K3	2	3	3	87.54	942.3			Private
K3.1.01.02	1	K3	2	4	4	104	1119.5			Private
K3.1.01.03	1	K3	1	2	2	63.03	678.5			Private
K3.1.01.04	1	K3	2	3	3	92.99	1000.9			Private
K3.2.01.01	1	K3	2	3	3	68.08	732.8			Private
K3.2.01.02	1	K3	2	3	3	67.75	729.3			Private
K3.2.01.03	1	K3	1	2	2	50.21	540.5			Private
K3.2.01.04	1	K3	1	2	2	50.1	539.3			Private
K3.2.01.05	1	K3	2	3	3	85.88	924.4			Private
K3.1.02.01	2	K3	1	2	2	66.81	719.1			Private
K3.1.02.02	2	K3	1	2	2	73.13	787.2			Private
K3.1.02.03	2	K3	2	3	3	65.55	705.6			Private
K3.1.02.04	2	K3	1	2	2	52.99	570.4			Private
K3.2.02.01	2	K3	2	3	3	68.08	732.8			Private
K3.2.02.02	2	K3	2	3	3	67.75	729.3			Private
K3.2.02.03	2	K3	1	2	2	50.21	540.5			Private
K3.2.02.04	2	K3	1	2	2	50.21	540.5			Private
K3.2.02.05	2	K3	1	2	2	50.14	539.7			Private
K3.2.02.06	2	K3	1	2	2	60.78	654.2			Private
K3.2.02.07	2	K3	1	2	2	67.64	728.1			Private
K3.1.03.01	3	K3	1	2	2	52	559.7			Private
K3.1.03.02	3	K3	1	2	2	51.23	551.4			Private
K3.1.03.03	3	K3	2	3	3	64.45	693.7			Private
K3.1.03.04	3	K3	2	3	3	65.48	704.8			Private
K3.1.03.05	3	K3	2	3	3	65.55	705.6			Private
K3.1.03.06	3	K3	1	2	2	52.99	570.4			Private
K3.1.03.07	3	K3	2	3	3	69.46	747.7			Private
K3.2.03.01	3	K3	2	3	3	68.79	740.5			Private
K3.2.03.02	3	K3	2	3	3	68.08	732.8			Private
K3.2.03.03	3	K3	2	3	3	67.75	729.3			Private
K3.2.03.04	3	K3	1	2	2	50.21	540.5			Private
K3.2.03.05	3	K3	1	2	2	50.21	540.5			Private
K3.2.03.06	3	K3	1	2	2	50.14	539.7			Private
K3.2.03.07	3	K3	1	2	2	60.78	654.2			Private
K3.1.04.01	4	K3	1	2	2	52	559.7			Private
K3.1.04.02	4	K3	1	2	2	51.23	551.4			Private
K3.1.04.03	4	K3	2	3	3	64.45	693.7			Private

K3.1.04.04	4	K3	2	3	3	65.48	704.8			Private
K3.1.04.05	4	K3	2	3	3	65.48	704.8			Private
K3.1.04.06	4	K3	2	3	3	65.55	705.6			Private
K3.1.04.07	4	K3	1	2	2	52.99	570.4			Private
K3.1.04.08	4	K3	2	3	3	69.46	747.7			Private
K3.2.04.01	4	K3	2	3	3	68.79	740.5			Private
K3.2.04.02	4	K3	2	3	3	68.08	732.8			Private
K3.2.04.03	4	K3	3	4	5	89.05	958.5			Private
K3.2.04.04	4	K3	3	5	5	92.18	992.2			Private
K3.1.05.01	5	K3	1	2	2	52	559.7			Private
K3.1.05.02	5	K3	1	2	2	51.23	551.4			Private
K3.1.05.03	5	K3	2	3	3	64.45	693.7			Private
K3.1.05.04	5	K3	2	3	3	65.48	704.8			Private
K3.1.05.05	5	K3	2	3	3	65.48	704.8			Private
K3.1.05.06	5	K3	2	3	3	65.55	705.6			Private
K3.1.05.07	5	K3	1	2	2	52.99	570.4			Private
K3.1.05.08	5	K3	2	3	3	69.46	747.7			Private
K3.2.05.01	5	K3	2	2	3	68.79	740.5			Private
K3.2.05.02	5	K3	2	3	3	68.08	732.8			Private
K3.2.05.03	5	K3	3	4	5	89.05	958.5			Private
K3.2.05.04	5	K3	3	5	5	92.18	992.2			Private
K3.1.06.01	6	K3	2	3	3	65.48	704.8			Private
K3.1.06.02	6	K3	2	3	3	65.48	704.8			Private
K3.1.06.03	6	K3	2	3	3	65.55	705.6			Private
K3.1.06.04	6	K3	2	3	3	66.19	712.5			Private
K3.1.06.05	6	K3	2	3	3	87.62	943.1			Private
K3.1.07.01	7	K3	2	3	3	65.48	704.8			Private
K3.1.07.02	7	K3	2	3	3	65.48	704.8			Private
K3.1.07.03	7	K3	2	3	3	65.55	705.6			Private
K3.1.07.04	7	K3	2	3	3	66.19	712.5			Private
K3.1.07.05	7	K3	2	3	3	96.41	1037.8		0	Private
M.01.01.01	1	M	1	2	2	69	742.7	151		Private
M.01.01.02	1	M	1	2	2	65.6	706.1	997		Private
M.01.01.03	1	M	2	3	3	68.9	741.6	1,226		Private
M.01.01.04	1	M	1	2	2	64.9	698.6	1,221		Private
M.01.01.05	1	M	1	2	2	58.5	629.7	1,221		Private
M.01.01.06	1	M	1	2	2	62.5	672.8	1,221		Private
M.01.01.07	1	M	2	3	3	75.5	812.7	1,221		Private
M.02.01.01	1	M	2	3	3	85.9	924.6	1,080		Private
M.02.01.02	1	M	2	3	3	75.2	809.5	751		Private
M.02.01.03	1	M	2	3	3	75.4	811.6	417		Private
M.01.02.01	2	M	2	3	3	69.1	743.8			Private
M.01.02.02	2	M	1	2	2	65.6	706.1			Private
M.01.02.03	2	M	2	3	3	69.5	748.1			Private
M.01.02.04	2	M	1	2	2	65	699.7			Private
M.01.02.05	2	M	2	3	3	69.4	747.0			Private
M.01.02.06	2	M	1	1	2	40.6	437.0			Private
M.01.02.07	2	M	1	2	2	58.5	629.7			Private
M.01.02.08	2	M	2	3	3	69.5	748.1			Private
M.01.02.09	2	M	2	3	3	69.1	743.8			Private
M.02.02.01	2	M	2	3	3	66.8	719.0			Private
M.02.02.02	2	M	2	3	3	66.8	719.0			Private
M.02.02.03	2	M	1	2	2	56.7	610.3			Private
M.02.02.04	2	M	1	2	2	58.1	625.4			Private

M.02.02.05	2	M	2	3	3	69.2	744.9			Private
M.02.02.06	2	M	2	3	3	69.2	744.9			Private
M.01.03.01	3	M	2	3	3	69.4	747.0			Private
M.01.03.02	3	M	1	2	2	65.6	706.1			Private
M.01.03.03	3	M	2	3	3	69.5	748.1			Private
M.01.03.04	3	M	2	3	3	65.5	705.0			Private
M.01.03.05	3	M	2	3	3	69.5	748.1			Private
M.01.03.06	3	M	2	3	3	68.9	741.6			Private
M.01.03.07	3	M	1	2	2	58.5	629.7			Private
M.01.03.08	3	M	2	3	3	69.5	748.1			Private
M.01.03.09	3	M	2	3	3	69.4	747.0			Private
M.02.03.01	3	M	2	3	3	66.8	719.0			Private
M.02.03.02	3	M	2	3	3	66.8	719.0			Private
M.02.03.03	3	M	1	2	2	56.7	610.3			Private
M.02.03.04	3	M	1	2	2	58.1	625.4			Private
M.02.03.05	3	M	2	3	3	69.6	749.2			Private
M.02.03.06	3	M	2	3	3	69.6	749.2			Private
M.01.04.01	4	M	2	3	3	69.5	748.1			Private
M.01.04.02	4	M	1	2	2	65.6	706.1			Private
M.01.04.03	4	M	2	3	3	69.5	748.1			Private
M.01.04.04	4	M	2	3	3	65.5	705.0			Private
M.01.04.05	4	M	2	3	3	69.5	748.1			Private
M.01.04.06	4	M	2	3	3	68.9	741.6			Private
M.01.04.07	4	M	1	2	2	58.5	629.7			Private
M.01.04.08	4	M	2	3	3	69.5	748.1			Private
M.01.04.09	4	M	2	3	3	69.4	747.0			Private
M.02.04.01	4	M	2	3	3	66.8	719.0			Private
M.02.04.02	4	M	2	3	3	66.8	719.0			Private
M.02.04.03	4	M	1	2	2	56.7	610.3			Private
M.02.04.04	4	M	1	2	2	58.1	625.4			Private
M.02.04.05	4	M	2	3	3	69.6	749.2			Private
M.02.04.06	4	M	2	3	3	69.6	749.2			Private
M.01.05.01	5	M	2	3	3	69.4	747.0			Private
M.01.05.02	5	M	1	2	2	65.6	706.1			Private
M.01.05.03	5	M	2	3	3	69.5	748.1			Private
M.01.05.04	5	M	2	3	3	65.5	705.0			Private
M.01.05.05	5	M	2	3	3	69.5	748.1			Private
M.01.05.06	5	M	2	3	3	68.9	741.6			Private
M.01.05.07	5	M	1	2	2	58.5	629.7			Private
M.01.05.08	5	M	2	3	3	69.5	748.1			Private
M.01.05.09	5	M	2	3	3	69.4	747.0			Private
M.02.05.01	5	M	2	3	3	66.8	719.0			Private
M.02.05.02	5	M	2	3	3	66.8	719.0			Private
M.02.05.03	5	M	1	2	2	56.7	610.3			Private
M.02.05.04	5	M	1	2	2	58.1	625.4			Private
M.02.05.05	5	M	2	3	3	69.6	749.2			Private
M.02.05.06	5	M	2	3	3	69.6	749.2			Private
M.01.06.01	6	M	2	3	3	69.4	747.0			Private
M.01.06.02	6	M	1	2	2	65.6	706.1			Private
M.01.06.03	6	M	2	3	3	69.5	748.1			Private
M.01.06.04	6	M	2	3	3	65.5	705.0			Private
M.01.06.05	6	M	2	3	3	69.5	748.1			Private
M.01.06.06	6	M	2	3	3	68.9	741.6			Private
M.01.06.07	6	M	1	2	2	58.5	629.7			Private

M.01.06.08	6	M	2	3	3	69.5	748.1			Private
M.01.06.09	6	M	2	3	3	69.4	747.0			Private
M.02.06.01	6	M	2	3	3	66.8	719.0			Private
M.02.06.02	6	M	2	3	3	66.8	719.0			Private
M.02.06.03	6	M	1	2	2	56.7	610.3			Private
M.02.06.04	6	M	1	2	2	58.1	625.4			Private
M.02.06.05	6	M	2	3	3	69.6	749.2			Private
M.02.06.06	6	M	2	3	3	69.6	749.2			Private
M.01.07.01	7	M	2	3	3	69.4	747.0			Private
M.01.07.02	7	M	1	2	2	65.6	706.1			Private
M.01.07.03	7	M	2	3	3	69.5	748.1			Private
M.01.07.04	7	M	2	3	3	65.7	707.2			Private
M.01.07.05	7	M	2	3	3	69.8	751.3			Private
M.01.07.06	7	M	2	3	3	68	732.0			Private
M.01.07.07	7	M	1	2	2	58.5	629.7			Private
M.01.07.08	7	M	2	3	3	69.5	748.1			Private
M.01.07.09	7	M	2	3	3	69.4	747.0			Private
M.02.07.01	7	M	1	2	2	56.1	603.9			Private
M.02.07.02	7	M	1	2	2	57.9	623.2			Private
M.02.07.03	7	M	2	3	3	69.6	749.2			Private
M.02.07.04	7	M	2	3	3	69.6	749.2			Private
M.01.08.01	8	M	2	3	3	69.4	747.0			Private
M.01.08.02	8	M	1	2	2	65.6	706.1			Private
M.01.08.03	8	M	2	3	3	69.5	748.1			Private
M.01.08.04	8	M	2	3	3	65.6	706.1			Private
M.01.08.05	8	M	2	3	3	69.8	751.3			Private
M.01.08.06	8	M	2	3	3	67.6	727.6			Private
M.01.08.07	8	M	1	2	2	58.5	629.7			Private
M.01.08.08	8	M	2	3	3	69.5	748.1			Private
M.01.08.09	8	M	2	3	3	69.4	747.0			Private
N.01.02.01	2	N	2	3	3	65.2	701.8	269		Private
N.01.02.02	2	N	1	2	2	53.7	578.0	70		Private
N.01.02.03	2	N	2	3	3	65.2	701.8	360		Private
N.01.02.04	2	N	2	3	3	65.2	701.8	199		Private
N.01.02.05	2	N	1	2	2	50	538.2	55		Private
N.01.02.06	2	N	1	2	2	51.5	554.3	119		Private
N.02.02.01	2	N	2	3	3	63.9	687.8			Private
N.02.02.02	2	N	1	2	2	50	538.2			Private
N.02.02.03	2	N	2	3	3	70	753.5			Private
N.02.02.04	2	N	2	3	3	70	753.5			Private
N.02.02.05	2	N	1	2	2	57	613.5			Private
N.02.02.06	2	N	1	2	2	50	538.2			Private
N.03.02.01	2	N	2	3	3	72.4	779.3			Private
N.03.02.02	2	N	2	3	3	68.6	738.4			Private
N.03.02.03	2	N	1	2	2	50.7	545.7			Private
N.03.02.04	2	N	2	3	3	62.2	669.5			Private
N.03.02.05	2	N	1	2	2	50	538.2			Private
N.04.02.01	2	N	1	2	2	51.4	553.3			Private
N.04.02.02	2	N	1	2	2	50.5	543.6			Private
N.04.02.03	2	N	2	3	3	72.4	779.3			Private
N.04.02.04	2	N	2	3	3	67.1	722.3			Private
N.04.02.05	2	N	1	2	2	51	549.0	1702	18320.328	Private
N.01.03.01	3	N	2	3	3	65.2	701.8			Private
N.01.03.02	3	N	1	2	2	53.7	578.0			Private

N.01.03.03	3	N	2	3	3	65.2	701.8			Private
N.01.03.04	3	N	2	3	3	65.2	701.8			Private
N.01.03.05	3	N	1	2	2	50	538.2			Private
N.01.03.06	3	N	2	3	3	65.2	701.8			Private
N.02.03.01	3	N	2	3	3	63.9	687.8			Private
N.02.03.02	3	N	1	2	2	50	538.2			Private
N.02.03.03	3	N	2	3	3	70	753.5			Private
N.02.03.04	3	N	2	3	3	70	753.5			Private
N.02.03.05	3	N	1	2	2	57	613.5			Private
N.02.03.06	3	N	2	3	3	63.9	687.8			Private
N.03.03.01	3	N	2	3	3	72.4	779.3			Private
N.03.03.02	3	N	2	3	3	68.6	738.4			Private
N.03.03.03	3	N	2	3	3	64.3	692.1			Private
N.03.03.04	3	N	2	3	3	64.3	692.1			Private
N.03.03.05	3	N	1	2	2	50	538.2			Private
N.04.03.01	3	N	2	3	3	65.2	701.8			Private
N.04.03.02	3	N	1	2	2	50.5	543.6			Private
N.04.03.03	3	N	2	3	3	72.4	779.3			Private
N.04.03.04	3	N	2	3	3	67.1	722.3			Private
N.04.03.05	3	N	2	3	3	65.2	701.8	1702	18320.328	Private
N.01.04.01	4	N	2	3	3	65.2	701.8			Private
N.01.04.02	4	N	1	2	2	53.7	578.0			Private
N.01.04.03	4	N	2	3	3	65.2	701.8			Private
N.01.04.04	4	N	2	3	3	65.2	701.8			Private
N.01.04.05	4	N	1	2	2	50	538.2			Private
N.01.04.06	4	N	2	3	3	65.2	701.8			Private
N.02.04.01	4	N	2	3	3	63.9	687.8			Private
N.02.04.02	4	N	1	2	2	50	538.2			Private
N.02.04.03	4	N	2	3	3	70	753.5			Private
N.02.04.04	4	N	2	3	3	70	753.5			Private
N.02.04.05	4	N	1	2	2	57	613.5			Private
N.02.04.06	4	N	2	3	3	63.9	687.8			Private
N.03.04.01	4	N	2	3	3	72.4	779.3			Private
N.03.04.02	4	N	2	3	3	68.6	738.4			Private
N.03.04.03	4	N	2	3	3	64.3	692.1			Private
N.03.04.04	4	N	2	3	3	64.3	692.1			Private
N.03.04.05	4	N	1	2	2	50	538.2			Private
N.04.04.01	4	N	2	3	3	65.2	701.8			Private
N.04.04.02	4	N	1	2	2	50.5	543.6			Private
N.04.04.03	4	N	2	3	3	72.4	779.3			Private
N.04.04.04	4	N	2	3	3	67.1	722.3			Private
N.04.04.05	4	N	2	3	3	65.2	701.8	1702	18320.328	Private
N.01.05.01	5	N	2	3	3	65.2	701.8			Private
N.01.05.02	5	N	1	2	2	53.7	578.0			Private
N.01.05.03	5	N	2	3	3	65.2	701.8			Private
N.01.05.04	5	N	2	3	3	65.2	701.8			Private
N.01.05.05	5	N	1	2	2	50	538.2			Private
N.01.05.06	5	N	2	3	3	65.2	701.8			Private
N.02.05.01	5	N	2	3	3	63.9	687.8			Private
N.02.05.02	5	N	1	2	2	50	538.2			Private
N.02.05.03	5	N	2	3	3	70	753.5			Private
N.02.05.04	5	N	2	3	3	70	753.5			Private
N.02.05.05	5	N	1	2	2	57	613.5			Private
N.02.05.06	5	N	2	3	3	63.9	687.8			Private

N.03.05.01	5	N	2	3	3	72.4	779.3			Private
N.03.05.02	5	N	2	3	3	68.6	738.4			Private
N.03.05.03	5	N	2	3	3	64.3	692.1			Private
N.03.05.04	5	N	2	3	3	64.3	692.1			Private
N.03.05.05	5	N	1	2	2	50	538.2			Private
N.04.05.01	5	N	2	3	3	65.2	701.8			Private
N.04.05.02	5	N	1	2	2	50.5	543.6			Private
N.04.05.03	5	N	2	3	3	72.4	779.3			Private
N.04.05.04	5	N	2	3	3	67.1	722.3			Private
N.04.05.05	5	N	2	3	3	65.2	701.8	1702	18320.328	Private
N.01.06.01	6	N	2	3	3	65.2	701.8			Private
N.01.06.02	6	N	1	2	2	53.7	578.0			Private
N.01.06.03	6	N	2	3	3	65.2	701.8			Private
N.01.06.04	6	N	2	3	3	65.2	701.8			Private
N.01.06.05	6	N	1	2	2	50	538.2			Private
N.01.06.06	6	N	2	3	3	65.2	701.8			Private
N.02.06.01	6	N	2	3	3	63.9	687.8			Private
N.02.06.02	6	N	1	2	2	50	538.2			Private
N.02.06.03	6	N	2	3	3	70	753.5			Private
N.02.06.04	6	N	2	3	3	70	753.5			Private
N.02.06.05	6	N	1	2	2	57	613.5			Private
N.02.06.06	6	N	2	3	3	63.9	687.8			Private
N.03.06.01	6	N	2	3	3	72.4	779.3			Private
N.03.06.02	6	N	2	3	3	68.6	738.4			Private
N.03.06.03	6	N	2	3	3	64.3	692.1			Private
N.03.06.04	6	N	2	3	3	64.3	692.1			Private
N.03.06.05	6	N	1	2	2	50	538.2			Private
N.04.06.01	6	N	2	3	3	65.2	701.8			Private
N.04.06.02	6	N	1	2	2	50.5	543.6			Private
N.04.06.03	6	N	2	3	3	72.4	779.3			Private
N.04.06.04	6	N	2	3	3	67.1	722.3			Private
N.04.06.05	6	N	2	3	3	65.2	701.8	1702	18320.328	Private
N.01.07.01	7	N	2	3	3	65.2	701.8			Private
N.01.07.02	7	N	1	2	2	53.7	578.0			Private
N.01.07.03	7	N	2	3	3	65.2	701.8			Private
N.01.07.04	7	N	2	3	3	65.2	701.8			Private
N.01.07.05	7	N	1	2	2	50	538.2			Private
N.01.07.06	7	N	2	3	3	65.2	701.8			Private
N.04.07.01	7	N	2	3	3	65.2	701.8			Private
N.04.07.02	7	N	1	2	2	50.5	543.6			Private
N.04.07.03	7	N	2	3	3	72.4	779.3			Private
N.04.07.04	7	N	2	3	3	67.1	722.3			Private
N.04.07.05	7	N	2	3	3	65.2	701.8	873	9396.972	Private
O.01.03.01	3	O	1	2	2	71.2	766.4	400.7	4313.1348	Social Rent
O.01.03.02	3	O	1	2	2	74.5	801.9			Social Rent
O.01.03.03	3	O	3	4	5	95	1022.6			Social Rent
O.01.03.04	3	O	2	3	3	62	667.4			Shared Equity
O.01.03.05	3	O	1	2	2	50.9	547.9			Social Rent
O.01.03.06	3	O	1	2	2	50.8	546.8			Social Rent
O.01.03.07	3	O	2	3	3	62	667.4			Social Rent
O.01.04.01	4	O	1	2	2	71.2	766.4			Social Rent
O.01.04.02	4	O	2	3	4	74.5	801.9			Social Rent
O.01.04.03	4	O	3	4	5	95	1022.6			Social Rent
O.01.04.04	4	O	2	3	3	62	667.4			Shared Equity

O.01.04.05	4	O	1	2	2	50.9	547.9			Shared Equity
O.01.04.06	4	O	1	2	2	50.8	546.8			Social Rent
O.01.04.07	4	O	2	3	3	62	667.4			Social Rent
O.01.05.01	5	O	1	2	2	71.2	766.4			Social Rent
O.01.05.02	5	O	2	3	4	74.5	801.9			Social Rent
O.01.05.03	5	O	3	4	5	95	1022.6			Shared Equity
O.01.05.04	5	O	2	3	3	62	667.4			Social Rent
O.01.05.05	5	O	1	2	2	50.9	547.9			Social Rent
O.01.05.06	5	O	1	2	2	50.8	546.8			Social Rent
O.01.05.07	5	O	2	3	3	62	667.4			Social Rent
O.01.06.01	6	O	2	3	4	71.2	766.4			Social Rent
O.01.06.02	6	O	2	3	4	74.5	801.9			Social Rent
O.01.06.03	6	O	3	4	5	95	1022.6			Social Rent
O.01.06.04	6	O	2	3	3	62	667.4			Social Rent
O.01.06.05	6	O	1	2	2	50.9	547.9			Shared Equity
O.01.06.06	6	O	1	2	2	50.8	546.8			Social Rent
O.01.06.07	6	O	2	3	3	62	667.4			Social Rent
O.01.07.01	7	O	2	3	4	71.2	766.4			Social Rent
O.01.07.02	7	O	2	3	4	74.5	801.9			Social Rent
O.01.07.03	7	O	3	4	5	95	1022.6			Shared Equity
O.01.07.04	7	O	2	3	3	62	667.4			Social Rent
O.01.07.05	7	O	1	2	2	50.9	547.9			Social Rent
O.01.07.06	7	O	1	2	2	50.8	546.8			Social Rent
O.01.07.07	7	O	2	3	3	62	667.4			Social Rent
Q.1.00.01	0	Q	4	6	7	113.4	1220.6	725.0	7803.9	Social Rent
Q.1.00.02	0	Q	2	3	4	86.7	933.2		226.0	Social Rent
Q.3.00.01	0	Q	1	2	2	62.4	671.7			Social Rent
Q.3.00.02	0	Q	3	4	6	104	1119.5			Social Rent
Q.3.00.03	0	Q	2	3	3	79.4	854.7			Social Rent
Q.3.00.04	0	Q	1	2	2	57.2	615.7			Social Rent
Q.3.00.05	0	Q	3	4	5	86	925.7	940.0	10118.2	Shared Equity
Q.1.01.01	1	Q	4	6	6	101.8	1095.8			Social Rent
Q.1.01.02	1	Q	3	5	5	117.3	1262.6			Social Rent
Q.1.01.03	1	Q	1	3	2	74.2	798.7			Social Rent
Q.1.01.04	1	Q	3	5	5	129.6	1395.0			Social Rent
Q.1.01.05	1	Q	3	4	5	89.9	967.7			Shared Equity
Q.2.01.01	1	Q	2	3	4	94.9	1021.5			Shared Ownership
Q.2.01.02	1	Q	2	3	4	93.7	1008.6			Shared Ownership
Q.2.01.03	1	Q	2	3	4	99.2	1067.8			Shared Ownership
Q.2.01.04	1	Q	2	3	4	98	1054.9			Shared Ownership
Q.2.01.05	1	Q	3	4	5	110.3	1187.3			Shared Ownership
Q.2.01.06	1	Q	2	3	4	115.9	1247.5			Shared Ownership
Q.2.01.07	1	Q	2	3	4	94.9	1021.5			Shared Ownership
Q.3.01.01	1	Q	2	3	3	84.9	913.9			Social Rent
Q.3.01.02	1	Q	3	4	5	94	1011.8			Shared Equity
Q.3.01.03	1	Q	1	2	2	70.5	758.9			Social Rent
Q.3.01.04	1	Q	1	2	2	50.1	539.3			Social Rent
Q.3.01.05	1	Q	3	4	5	96.8	1042.0			Social Rent
Q.3.01.06	1	Q	3	4	5	89.1	959.1	2160.0	23250.2	Social Rent
Q.1.02.01	2	Q	4	6	6	101.9	1096.9			Social Rent
Q.1.02.02	2	Q	3	4	5	93.9	1010.7			Shared Equity
Q.1.02.03	2	Q	1	2	2	74.2	798.7			Social Rent
Q.1.02.04	2	Q	1	2	2	50.4	542.5			Social Rent
Q.1.02.05	2	Q	3	4	5	96.1	1034.4			Shared Equity

Q.1.02.06	2	Q	3	4	5	89.9	967.7			Social Rent
Q.3.02.01	2	Q	4	6	6	101.7	1094.7			Social Rent
Q.3.02.02	2	Q	3	4	5	94	1011.8			Shared Equity
Q.3.02.03	2	Q	1	2	2	70.6	759.9			Social Rent
Q.3.02.04	2	Q	1	2	2	50.1	539.3			Social Rent
Q.3.02.05	2	Q	3	4	5	96.8	1042.0			Social Rent
Q.3.02.06	2	Q	3	4	5	89.1	959.1	1221.0	13142.8	Social Rent
Q.1.03.01	3	Q	4	6	6	101.9	1096.9			Social Rent
Q.1.03.02	3	Q	3	4	5	93.9	1010.7			Social Rent
Q.1.03.03	3	Q	1	2	2	74.2	798.7			Social Rent
Q.1.03.04	3	Q	1	2	2	50.4	542.5			Social Rent
Q.1.03.05	3	Q	3	4	5	96.1	1034.4			Shared Equity
Q.1.03.06	3	Q	3	4	5	89.9	967.7			Social Rent
Q.2.03.01	3	Q	2	3	4	71.7	771.8			Shared Ownership
Q.2.03.02	3	Q	1	2	2	51.5	554.3			Shared Ownership
Q.2.03.03	3	Q	3	5	5	95.4	1026.9			Shared Ownership
Q.2.03.04	3	Q	2	3	4	77.8	837.4			Shared Ownership
Q.2.03.05	3	Q	1	2	2	54.6	587.7			Shared Ownership
Q.2.03.06	3	Q	1	2	2	54.7	588.8			Shared Ownership
Q.3.03.01	3	Q	4	6	6	101.9	1096.9			Social Rent
Q.3.03.02	3	Q	3	4	5	94	1011.8			Social Rent
Q.3.03.03	3	Q	2	3	4	70.6	759.9			Social Rent
Q.3.03.04	3	Q	1	2	2	50.1	539.3			Social Rent
Q.3.03.05	3	Q	3	4	5	96.8	1042.0			Social Rent
Q.3.03.06	3	Q	3	4	5	89.1	959.1	1729.4	18615.3	Social Rent
Q.1.04.01	4	Q	4	6	6	101.9	1096.9			Social Rent
Q.1.04.02	4	Q	3	4	5	93.9	1010.7			Social Rent
Q.1.04.03	4	Q	1	2	2	74.2	798.7			Social Rent
Q.1.04.04	4	Q	1	2	2	50.4	542.5			Social Rent
Q.1.04.05	4	Q	3	4	5	96.3	1036.6			Social Rent
Q.1.04.06	4	Q	3	4	5	89.9	967.7			Shared Equity
Q.2.04.01	4	Q	2	3	4	71.7	771.8			Shared Ownership
Q.2.04.02	4	Q	1	2	2	51.5	554.3			Shared Ownership
Q.2.04.03	4	Q	3	5	5	95.4	1026.9			Shared Ownership
Q.2.04.04	4	Q	2	3	4	77.8	837.4			Shared Ownership
Q.2.04.05	4	Q	1	2	2	54.6	587.7			Shared Ownership
Q.2.04.06	4	Q	1	2	2	54.7	588.8			Shared Ownership
Q.3.04.01	4	Q	4	6	6	101.9	1096.9			Social Rent
Q.3.04.02	4	Q	3	4	5	94	1011.8			Social Rent
Q.3.04.03	4	Q	2	3	4	70.6	759.9			Social Rent
Q.3.04.04	4	Q	1	2	2	50.1	539.3			Social Rent
Q.3.04.05	4	Q	3	4	5	96.8	1042.0			Social Rent
Q.3.04.06	4	Q	3	4	5	89.1	959.1	1729.4	18615.3	Social Rent
Q.1.05.01	5	Q	4	6	6	101.9	1096.9			Social Rent
Q.1.05.02	5	Q	3	4	5	93.9	1010.7			Shared Equity
Q.1.05.03	5	Q	2	3	4	74.2	798.7			Social Rent
Q.1.05.04	5	Q	1	2	2	50.4	542.5			Social Rent
Q.1.05.05	5	Q	3	4	5	96.3	1036.6			Social Rent
Q.1.05.06	5	Q	3	4	5	89.9	967.7			Shared Equity
Q.2.05.01	5	Q	2	3	4	71.7	771.8			Shared Ownership
Q.2.05.02	5	Q	1	2	2	51.5	554.3			Shared Ownership
Q.2.05.03	5	Q	3	5	5	95.4	1026.9			Shared Ownership
Q.2.05.04	5	Q	2	3	4	77.8	837.4			Shared Ownership
Q.2.05.05	5	Q	1	2	2	54.6	587.7			Shared Ownership

Q.2.05.06	5	Q	1	2	2	54.7	588.8			Shared Ownership
Q.3.05.01	5	Q	4	6	6	101.9	1096.9			Social Rent
Q.3.05.02	5	Q	3	4	5	94	1011.8			Shared Equity
Q.3.05.03	5	Q	2	3	4	70.6	759.9			Social Rent
Q.3.05.04	5	Q	1	2	2	50.1	539.3			Social Rent
Q.3.05.05	5	Q	3	4	5	96.8	1042.0			Shared Equity
Q.3.05.06	5	Q	3	4	5	89.1	959.1	1729.4	18615.3	Social Rent
Q.1.06.01	6	Q	4	6	6	101.9	1096.9			Social Rent
Q.1.06.02	6	Q	3	4	5	93.9	1010.7			Shared Equity
Q.1.06.03	6	Q	2	3	4	74.2	798.7			Social Rent
Q.1.06.04	6	Q	1	2	2	50.4	542.5			Social Rent
Q.1.06.05	6	Q	3	4	5	96.3	1036.6			Shared Equity
Q.1.06.06	6	Q	3	4	5	89.9	967.7			Social Rent
Q.2.06.01	6	Q	2	3	4	71.7	771.8			Shared Ownership
Q.2.06.02	6	Q	1	2	2	51.5	554.3			Shared Ownership
Q.2.06.03	6	Q	3	5	5	95.4	1026.9			Shared Ownership
Q.2.06.04	6	Q	2	3	4	77.8	837.4			Shared Ownership
Q.2.06.05	6	Q	1	2	2	54.6	587.7			Shared Ownership
Q.2.06.06	6	Q	1	2	2	54.7	588.8			Shared Ownership
Q.3.06.01	6	Q	4	6	6	101.9	1096.9			Social Rent
Q.3.06.02	6	Q	3	4	5	94	1011.8			Shared Equity
Q.3.06.03	6	Q	2	3	4	70.6	759.9			Social Rent
Q.3.06.04	6	Q	1	2	2	50.1	539.3			Social Rent
Q.3.06.05	6	Q	3	4	5	96.8	1042.0			Shared Equity
Q.3.06.06	6	Q	3	4	5	89.1	959.1	1729.4	18615.3	Social Rent
Q.1.07.01	7	Q	4	6	6	101.9	1096.9			Social Rent
Q.1.07.02	7	Q	3	4	5	93.9	1010.7			Social Rent
Q.1.07.03	7	Q	2	3	4	74.2	798.7			Social Rent
Q.1.07.04	7	Q	1	2	2	50.4	542.5			Social Rent
Q.1.07.05	7	Q	3	4	5	96.3	1036.6			Social Rent
Q.1.07.06	7	Q	3	4	5	89.9	967.7			Social Rent
Q.3.07.01	7	Q	4	6	6	101.9	1096.9			Social Rent
Q.3.07.02	7	Q	3	4	5	94	1011.8			Shared Equity
Q.3.07.03	7	Q	2	3	4	70.6	759.9			Social Rent
Q.3.07.04	7	Q	1	2	2	50.1	539.3			Social Rent
Q.3.07.05	7	Q	3	4	5	96.8	1042.0	1221.0	13142.8	Shared Equity
Q.3.07.06	7	Q	3	4	5	89.1	959.1	42.0	452.1	Social Rent

Proposed Overall Totals			
Area Summary			
Planning Class	Description	NIA (m^2)	GIA (m^2)
A1-A3 and A5	**Retail**	3,260	**3,305**
B1	**Office**	596	**704**
C3	**Residential**	78,048	**103,109**
D1	**Community**	4,942	**5,368**

Detailed Blocks			
Area Summary			
Planning Class	Description	NIA (m^2)	GIA (m^2)
A1-A3 and A5	**Retail**	1,667	**1,712**
B1	**Office**	596	**704**
D1	**Community**	4,942	**5,368**

Outline Blocks			
Area Summary			
Planning Class	Description	NIA (m^2)	GIA (m^2)
A1-A3 / A5 / B1 / D1	**Flexible**	1,593	**1,593**

Block A			
Area Summary			
Planning Class	Description	NIA (m^2)	GIA (m^2)
D1	**Community**	2,402	**2,827**

Block N			
Area Summary			
Planning Class	Description	NIA (m^2)	GIA (m^2)
A1-A3 and A5	**Retail**	960	**990**

Block O			
Area Summary			
Planning Class	Description	NIA (m^2)	GIA (m^2)
A1-A3 and A5	**Retail**	622	**637**
B1	**Office**	596	**704**

Appendix 2

The scaling of this drawing cannot be assured

Revision	Date	Drn	Ckd
P01 Planning Issue	12.04.19	RA	PJ
P02 Planning Issue	30.01.20	MK	
P03 Planning Issue	18.02.20	MK	

Phase 2.2: Portswood Place (Club & Surgery)

Phase 1.5: Bus Turnaround

Phase 2.1: Downshire Field POS Improvements

DOWNSHIRE FIELD HUB

NEW BUS TURNAROUND

PORTSWOOD PLACE

Phase 2.6: Block Q

Q

Phase 1.1: Block M

Phase 1.6: Alton Activity Centre

Phase 2.4: Block K

Phase 2.3: Portswood Place (Nursery)

Phase 3.1: Public highway improvements

Roehampton Lane

Phase 2.5: Block N

Phase 1.3: Block O

Phase 1.4: Village Square

Phase 4.1: Outline Element

Phase 1.2: Block A

M

K1

K2

K3

H

I

J

G

F

E

D

C

B

A

N

O

LEGEND

- Phase 1.1: Block M
- Phase 1.2: Block A
- Phase 1.3: Block O
- Phase 1.4: Village Square
- Phase 1.5: Bus turnaround
- Phase 1.6: Alton Activity Centre
- Phase 2.1: Downshire Fields POS Improvements
- Phase 2.2: Portswood Place Pavilion
- Phase 2.3: Portswood Place Children's Nursery
- Phase 2.4: Block K
- Phase 2.5: Block N
- Phase 2.6: Block Q
- Phase 3.1: Public highway improvements
- Phase 4.1: Outline Element

Project
Alton Estate

Drawing Title
Proposed Planning Phasing Plan

Date	Scale	Drawn by	Check by
15.03.19	1:1250 @A1 1 :2500 @A3	CS	PJ

Project No	Drawing No	Revision
9028	9028-A-Z-M-100-80-103	P03

0 10 20 30 40 50m

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J:\26000-26999\26000-26099\26063 - Alton Estates\A2 - Consultants\A2.45 BW Architects\A4 - Dwgs & Registers\Management Plans\Phasing Plan\26063 Alton Estate Proposed Planning Phasing Plan_rev P02.dwg - Layout1-A1

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Appendix 3

The Alton Estate
Financial Viability Appraisal

Development Appraisal
Montagu Evans
18 May 2020

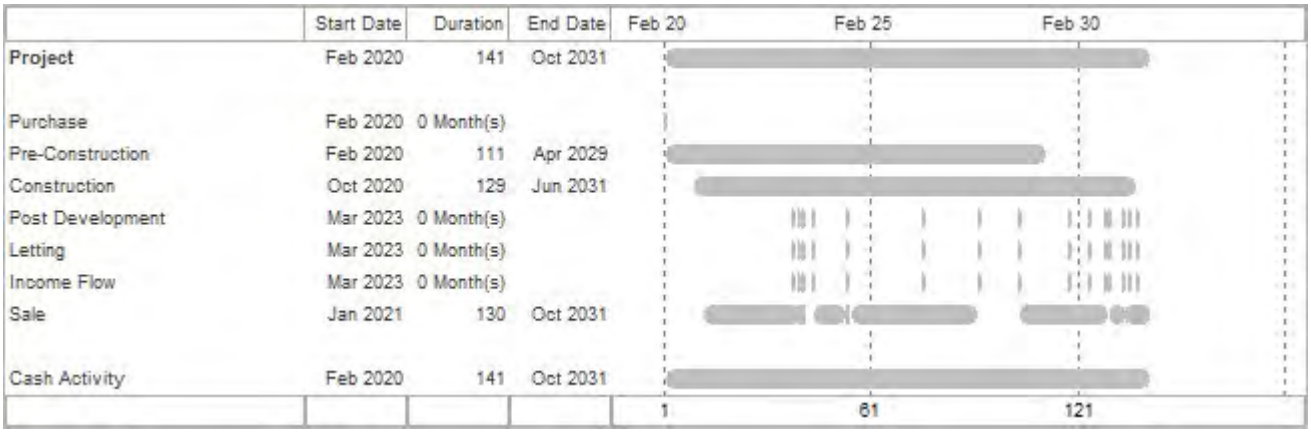
TIMESCALE AND PHASING CHART

MONTAGU EVANS

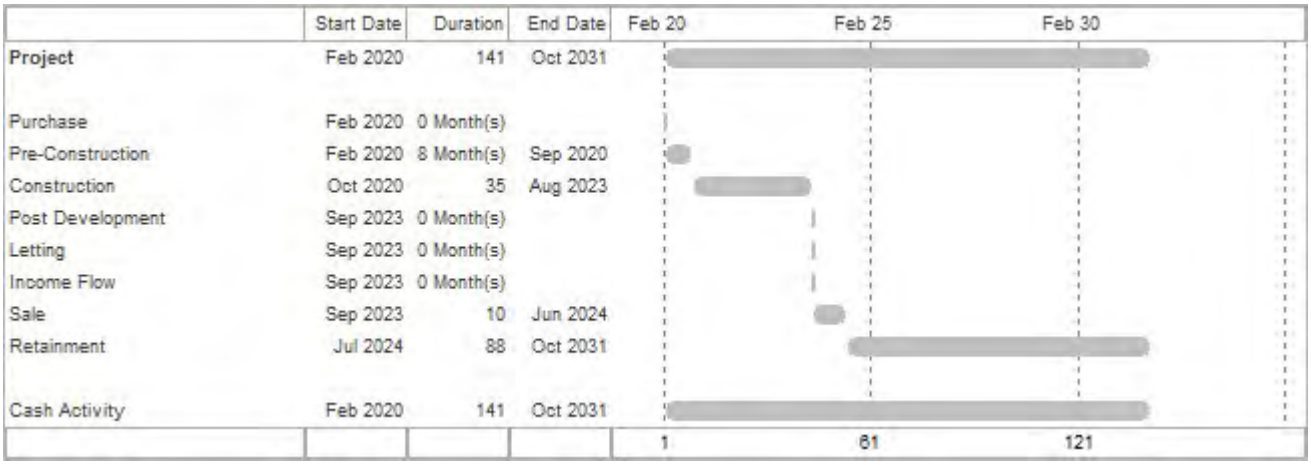
The Alton Estate
Financial Viability Appraisal

Project Timescale	
Project Start Date	Feb 2020
Project End Date	Oct 2031
Project Duration (Inc Exit Period)	141 months

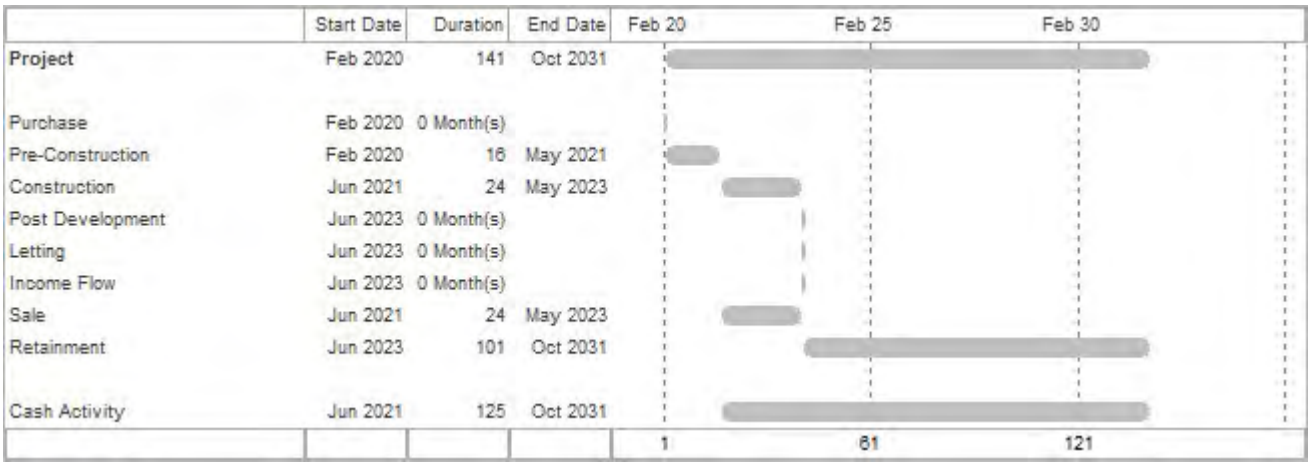
All Phases



1. Block M - Private Resi



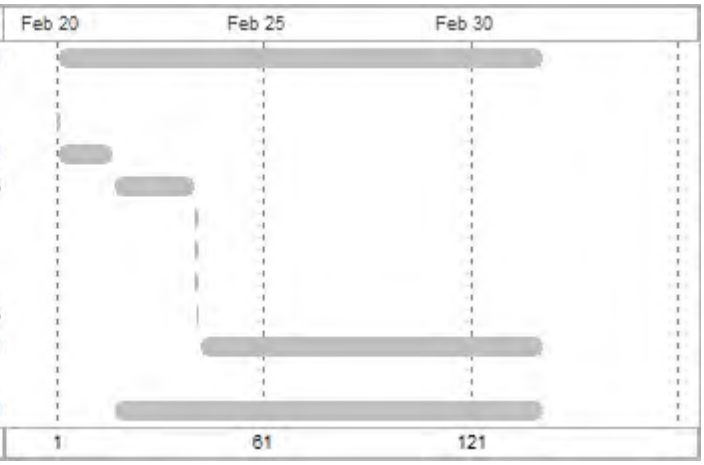
2. Block O - Affordable Resi



The Alton Estate
Financial Viability Appraisal

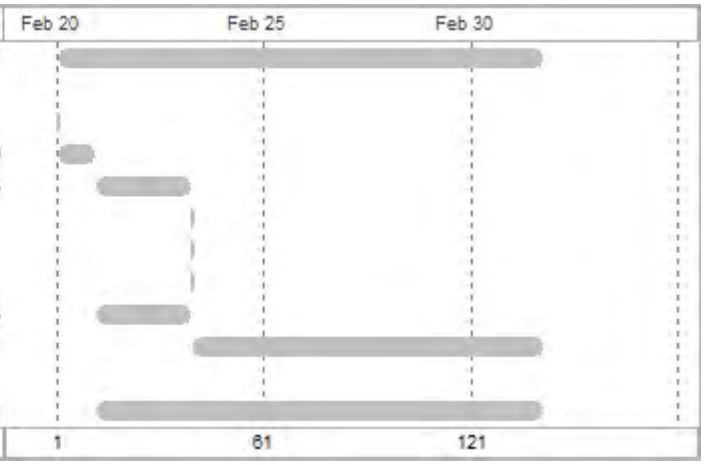
3. Block O - Commercial

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	16	May 2021
Construction	Jun 2021	24	May 2023
Post Development	Jun 2023	0 Month(s)	
Letting	Jun 2023	0 Month(s)	
Income Flow	Jun 2023	0 Month(s)	
Sale	Jun 2023	1 Month(s)	Jun 2023
Retainment	Jul 2023	100	Oct 2031
Cash Activity	Jun 2021	125	Oct 2031



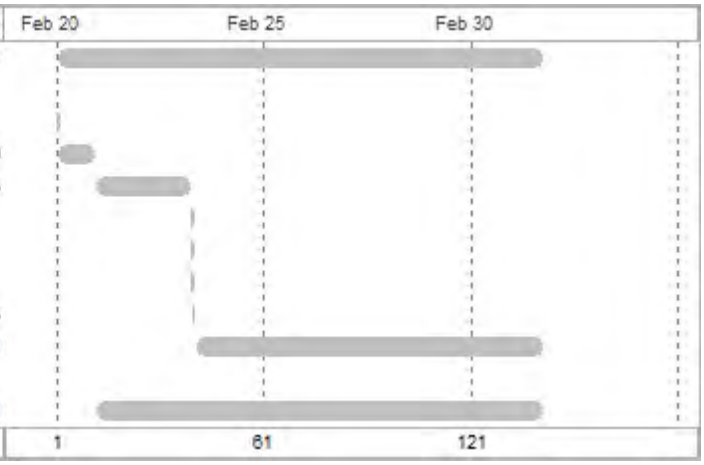
4. Block A - Affordable Resi

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	11	Dec 2020
Construction	Jan 2021	28	Apr 2023
Post Development	May 2023	0 Month(s)	
Letting	May 2023	0 Month(s)	
Income Flow	May 2023	0 Month(s)	
Sale	Jan 2021	28	Apr 2023
Retainment	May 2023	102	Oct 2031
Cash Activity	Jan 2021	130	Oct 2031



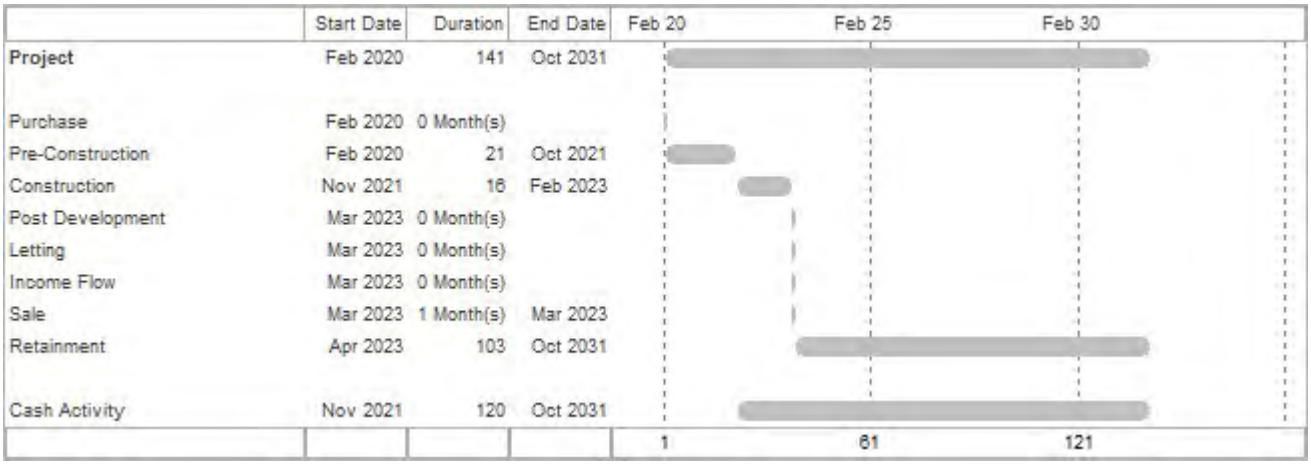
5. Block A - Community

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	11	Dec 2020
Construction	Jan 2021	28	Apr 2023
Post Development	May 2023	0 Month(s)	
Letting	May 2023	0 Month(s)	
Income Flow	May 2023	0 Month(s)	
Sale	May 2023	1 Month(s)	May 2023
Retainment	Jun 2023	101	Oct 2031
Cash Activity	Jan 2021	130	Oct 2031

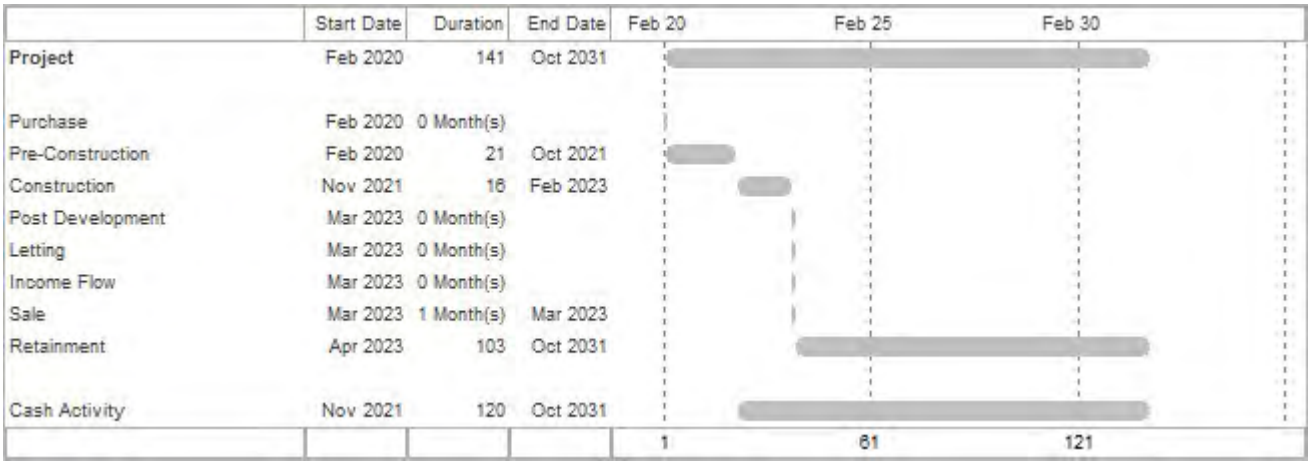


The Alton Estate
Financial Viability Appraisal

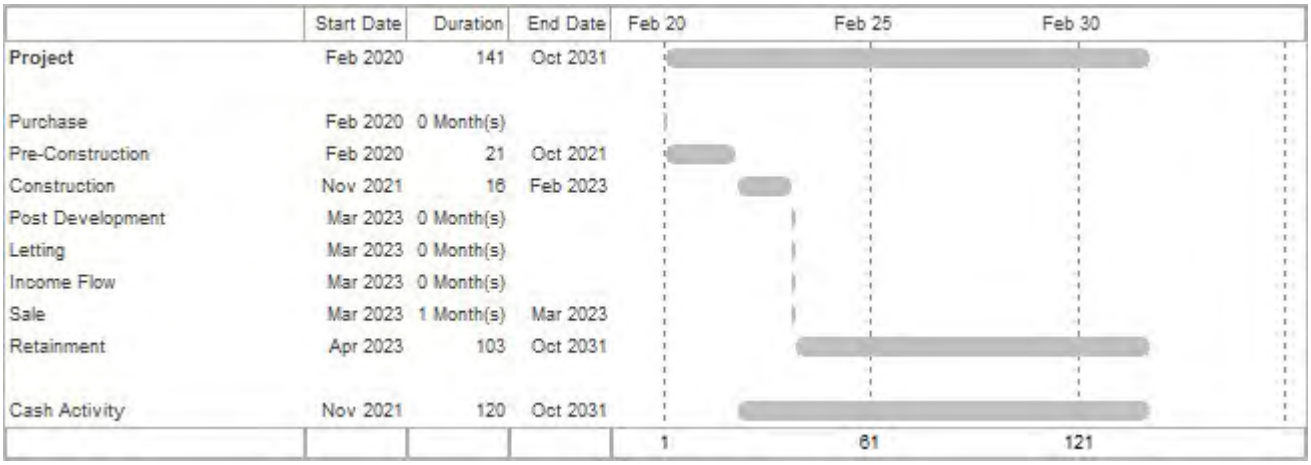
6. Portswood Place - Danebury Medical Centre



7. Portswood Place - Club Room



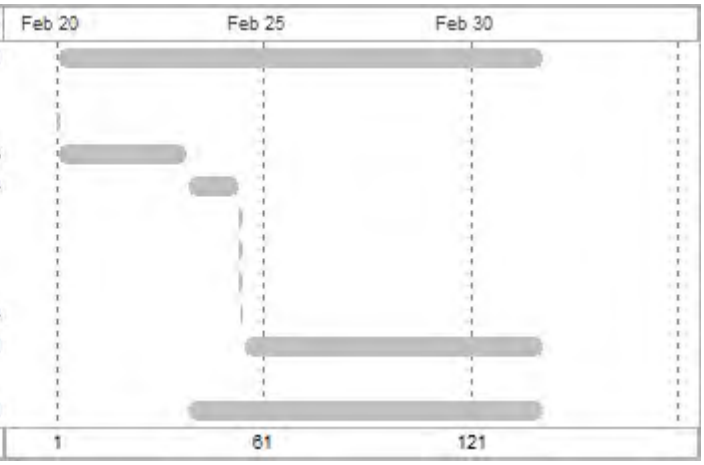
8. Portswood Place - Retail Unit



The Alton Estate
Financial Viability Appraisal

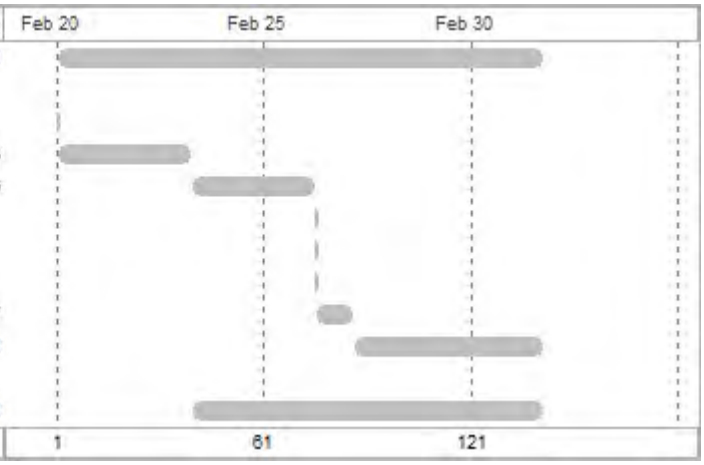
9. Portswood Place - Community

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	38	Mar 2023
Construction	Apr 2023	15	Jun 2024
Post Development	Jul 2024	0 Month(s)	
Letting	Jul 2024	0 Month(s)	
Income Flow	Jul 2024	0 Month(s)	
Sale	Jul 2024	1 Month(s)	Jul 2024
Retainment	Aug 2024	87	Oct 2031
Cash Activity	Apr 2023	103	Oct 2031



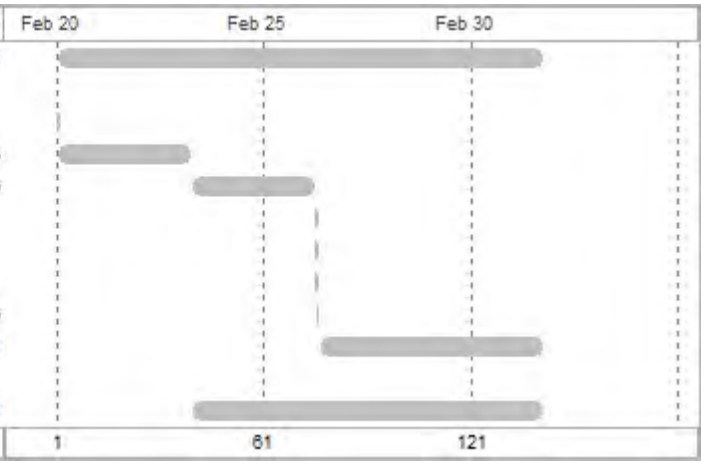
10. Block N - Private Resi

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	39	Apr 2023
Construction	May 2023	36	Apr 2026
Post Development	May 2026	0 Month(s)	
Letting	May 2026	0 Month(s)	
Income Flow	May 2026	0 Month(s)	
Sale	May 2026	11	Mar 2027
Retainment	Apr 2027	55	Oct 2031
Cash Activity	May 2023	102	Oct 2031



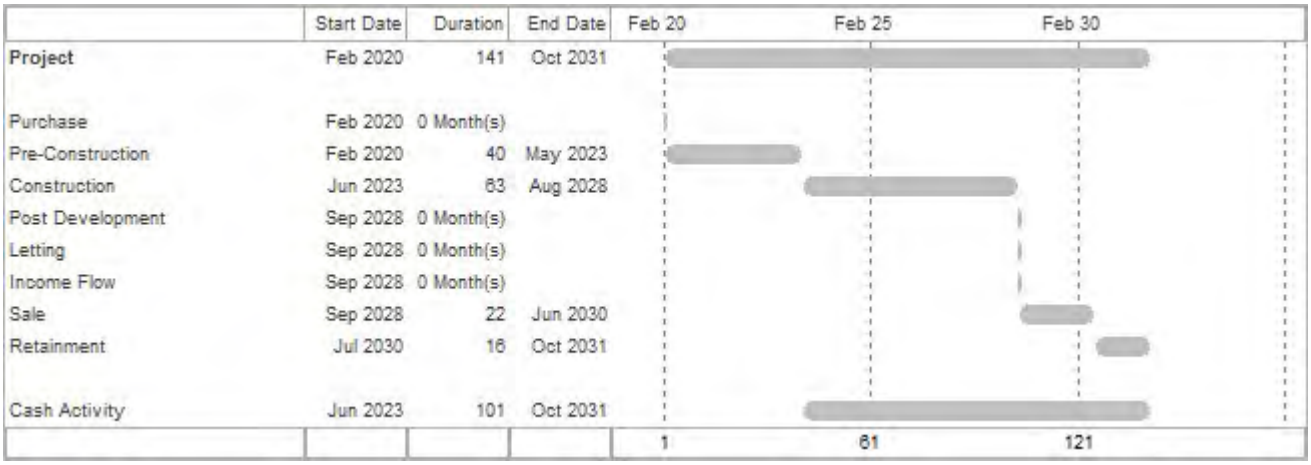
11. Block N - Commercial

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	39	Apr 2023
Construction	May 2023	36	Apr 2026
Post Development	May 2026	0 Month(s)	
Letting	May 2026	0 Month(s)	
Income Flow	May 2026	0 Month(s)	
Sale	May 2026	1 Month(s)	May 2026
Retainment	Jun 2026	65	Oct 2031
Cash Activity	May 2023	102	Oct 2031

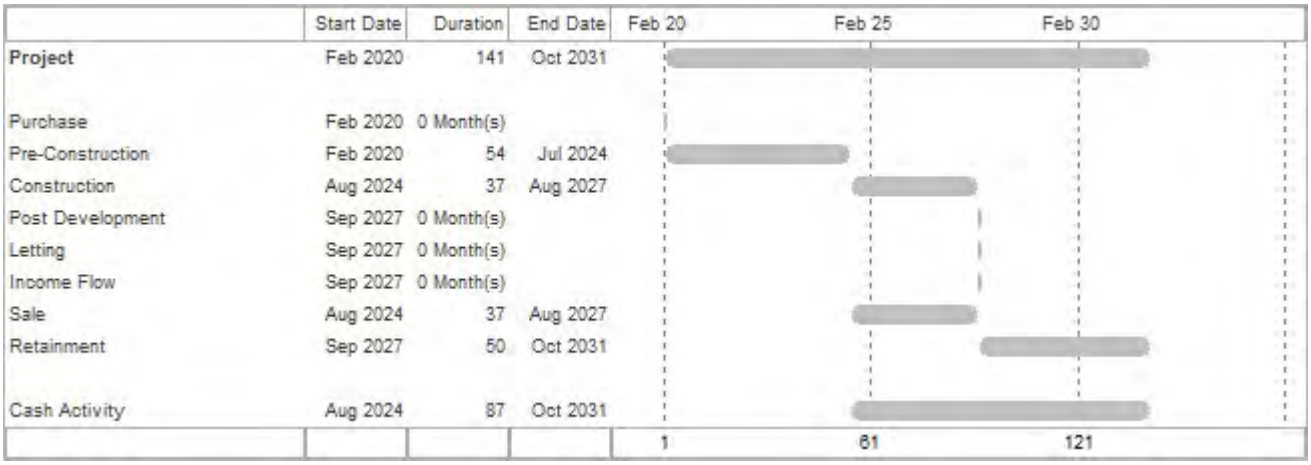


The Alton Estate
Financial Viability Appraisal

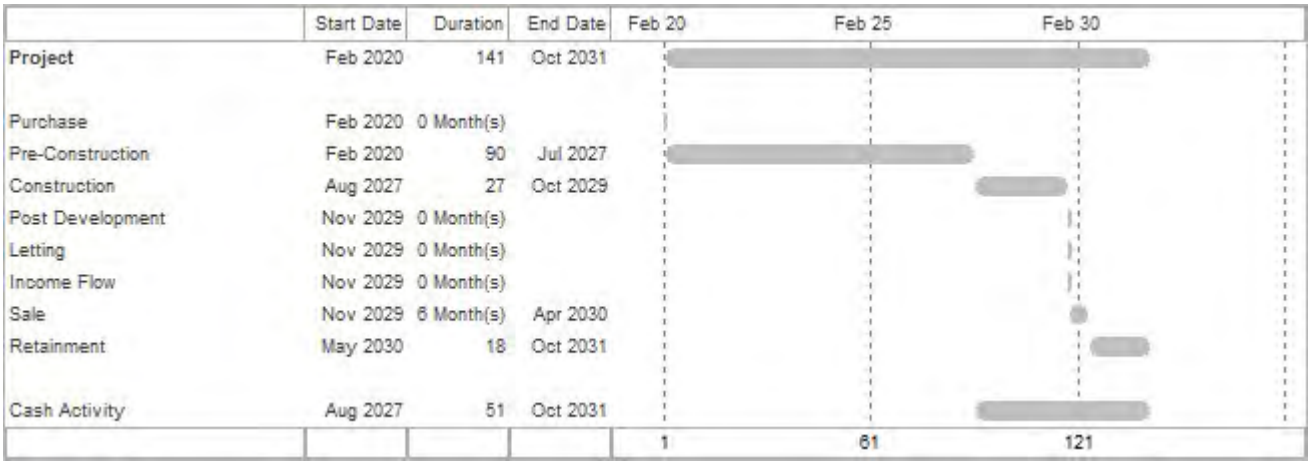
12. Block K - Private Resi



13. Block Q - Affordable Resi



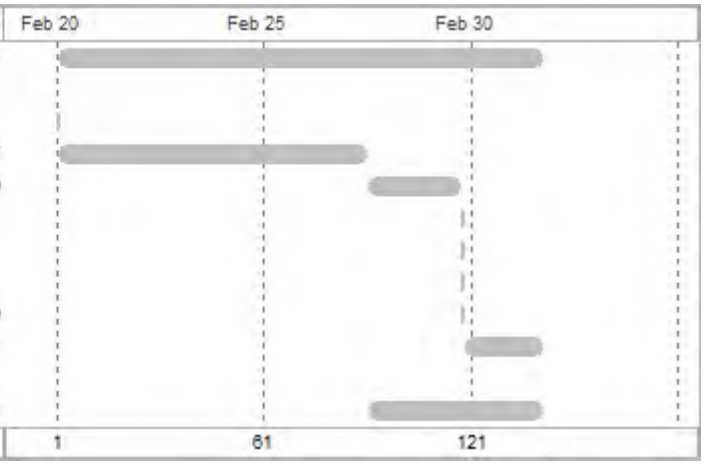
14. Block B - Private Resi



The Alton Estate
Financial Viability Appraisal

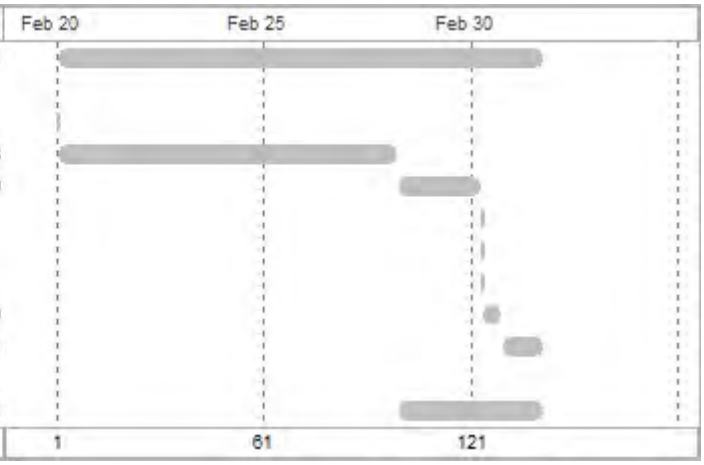
15. Block B - Commercial

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	90	Jul 2027
Construction	Aug 2027	27	Oct 2029
Post Development	Nov 2029	0 Month(s)	
Letting	Nov 2029	0 Month(s)	
Income Flow	Nov 2029	0 Month(s)	
Sale	Nov 2029	1 Month(s)	Nov 2029
Retainment	Dec 2029	23	Oct 2031
Cash Activity	Aug 2027	51	Oct 2031



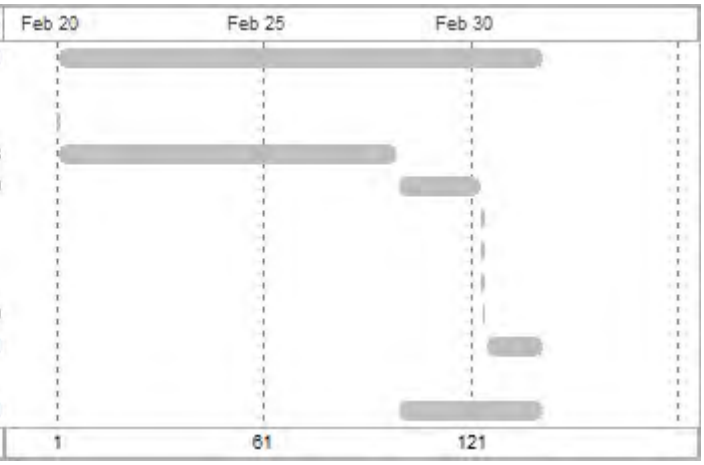
16. Block C - Private Resi

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	99	Apr 2028
Construction	May 2028	24	Apr 2030
Post Development	May 2030	0 Month(s)	
Letting	May 2030	0 Month(s)	
Income Flow	May 2030	0 Month(s)	
Sale	May 2030	6 Month(s)	Oct 2030
Retainment	Nov 2030	12	Oct 2031
Cash Activity	May 2028	42	Oct 2031



17. Block C - Commercial

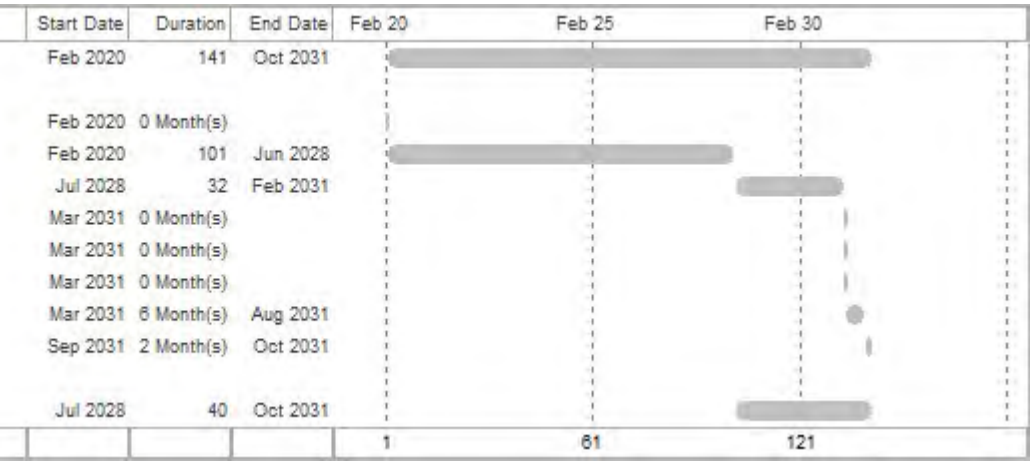
	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	99	Apr 2028
Construction	May 2028	24	Apr 2030
Post Development	May 2030	0 Month(s)	
Letting	May 2030	0 Month(s)	
Income Flow	May 2030	0 Month(s)	
Sale	May 2030	1 Month(s)	May 2030
Retainment	Jun 2030	17	Oct 2031
Cash Activity	May 2028	42	Oct 2031



The Alton Estate
Financial Viability Appraisal

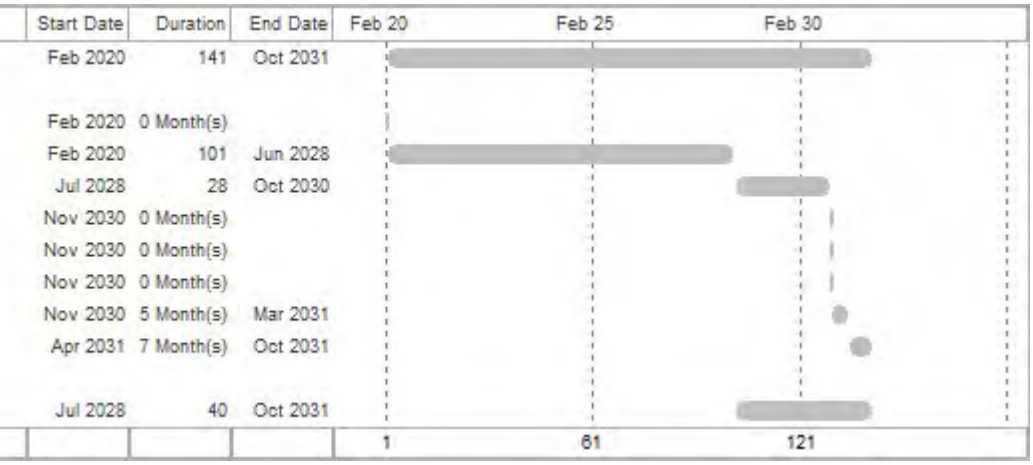
18. Block H - Private Resi

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	101	Jun 2028
Construction	Jul 2028	32	Feb 2031
Post Development	Mar 2031	0 Month(s)	
Letting	Mar 2031	0 Month(s)	
Income Flow	Mar 2031	0 Month(s)	
Sale	Mar 2031	6 Month(s)	Aug 2031
Retainment	Sep 2031	2 Month(s)	Oct 2031
Cash Activity	Jul 2028	40	Oct 2031



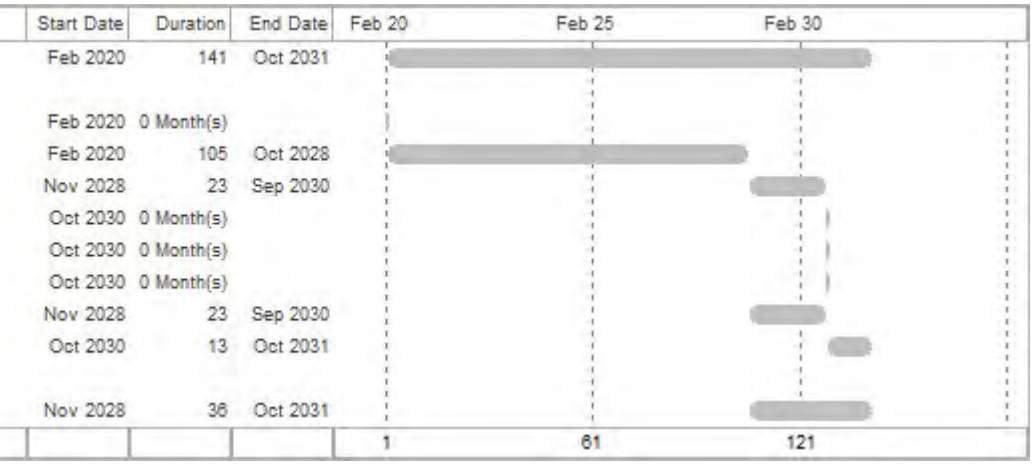
19. Block D/E - Private Resi

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	101	Jun 2028
Construction	Jul 2028	28	Oct 2030
Post Development	Nov 2030	0 Month(s)	
Letting	Nov 2030	0 Month(s)	
Income Flow	Nov 2030	0 Month(s)	
Sale	Nov 2030	5 Month(s)	Mar 2031
Retainment	Apr 2031	7 Month(s)	Oct 2031
Cash Activity	Jul 2028	40	Oct 2031



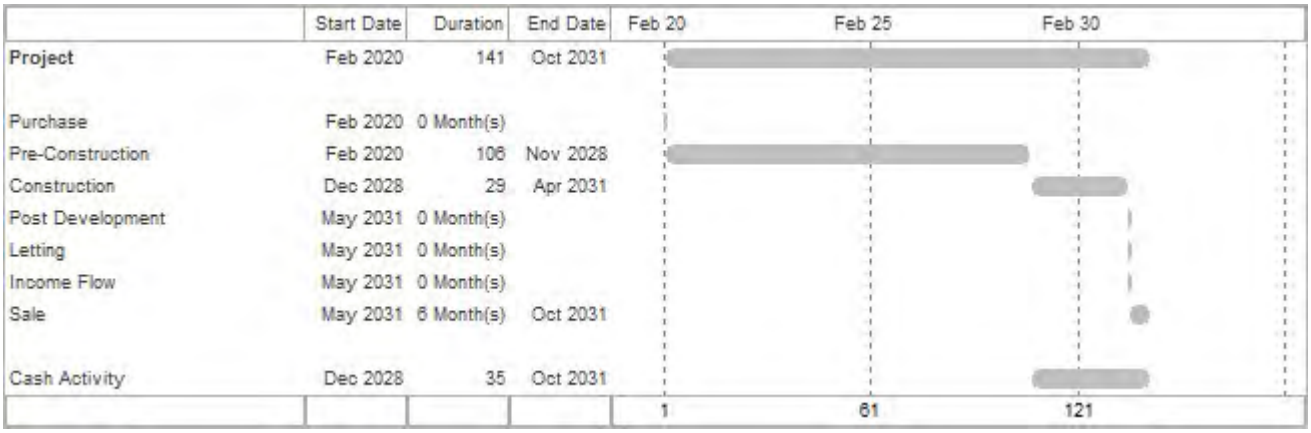
20. Block F - Affordable Resi

	Start Date	Duration	End Date
Project	Feb 2020	141	Oct 2031
Purchase	Feb 2020	0 Month(s)	
Pre-Construction	Feb 2020	105	Oct 2028
Construction	Nov 2028	23	Sep 2030
Post Development	Oct 2030	0 Month(s)	
Letting	Oct 2030	0 Month(s)	
Income Flow	Oct 2030	0 Month(s)	
Sale	Nov 2028	23	Sep 2030
Retainment	Oct 2030	13	Oct 2031
Cash Activity	Nov 2028	36	Oct 2031

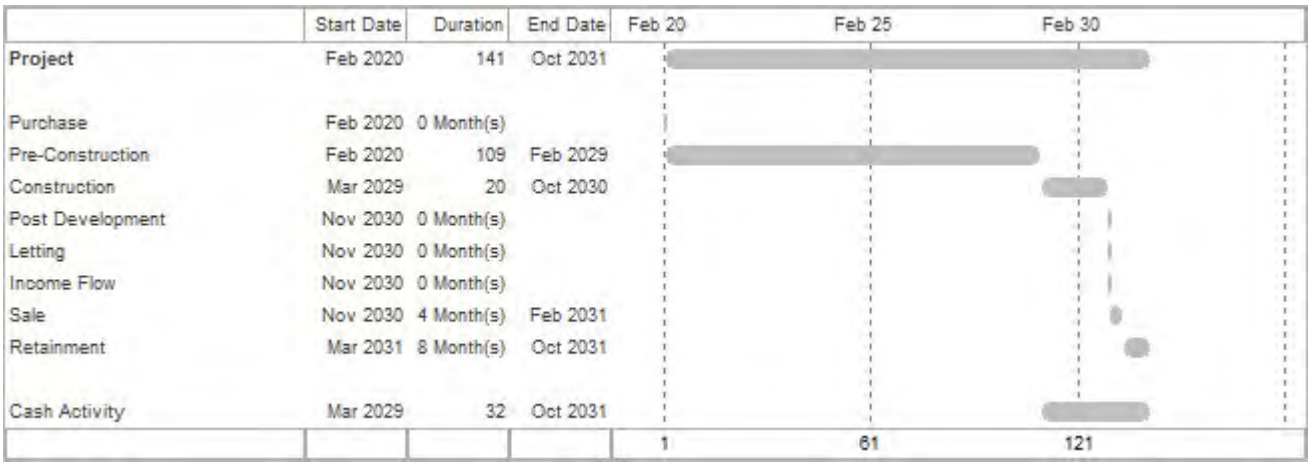


The Alton Estate
Financial Viability Appraisal

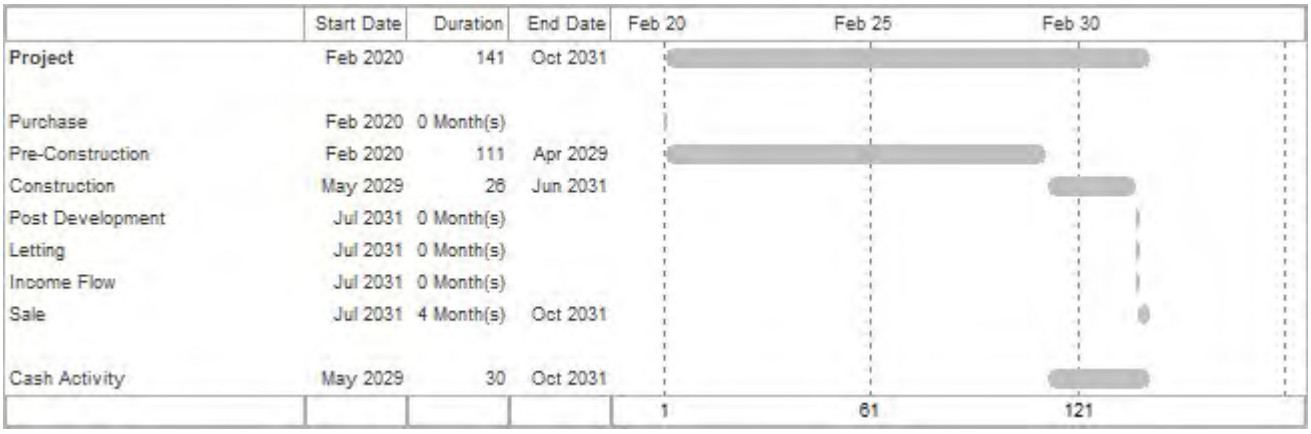
21. Block I - Private Resi



22. Block G - Private Resi



23. Block J - Private Resi



APPRAISAL SUMMARY — MONTAGU EVANS

The Alton Estate
Financial Viability Appraisal

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block M - Private Resi	107	76,443	791.86	565,721	60,532,154
Block M - Private Car Parking	40	0	0.00	20,000	800,000
Block O - Social Rent	29	20,626	170.00	120,911	3,506,420
Block O - Shared Equity	6	4,476	401.00	299,146	1,794,876
Block A - Social Rent	35	31,662	170.00	153,787	5,382,540
Block A - Shared Equity	5	4,272	401.00	342,614	1,713,072
Block N - Private Resi	121	80,839	791.86	529,034	64,013,171
Block N - Private Car Parking	58	0	0.00	20,000	1,160,000
Block K - Private Resi	230	171,887	791.86	591,785	136,110,440
Block K - Private Car Parking	102	0	0.00	20,000	2,040,000
Block Q - Social Rent	72	64,100	170.00	151,347	10,897,000
Block Q - Shared Equity	18	18,151	401.00	404,364	7,278,551
Block Q - Shared Ownership	31	25,077	500.00	404,468	12,538,500
Block B - Private Resi	60	40,123	791.86	529,530	31,771,799
Block C - Private Resi	59	43,740	791.86	587,050	34,635,956
Block H - Private Resi	63	42,604	791.86	535,498	33,736,403
Block D/E - Private Resi	57	42,367	791.86	588,574	33,548,733
Outline Blocks - Private Car Parking	159	0	0.00	20,000	3,180,000
Block F - Social Rent	65	56,323	170.00	147,306	9,574,910
Block I - Private Resi	69	52,302	791.86	600,230	41,415,862
Block G - Private Resi	40	26,383	791.86	522,291	20,891,642
Block J - Private Resi	41	26,652	791.86	514,748	21,104,653
Totals	**1,467**	**828,027**			**537,626,681**

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block M - Ground Rents	107			400	42,800	42,800
Block O - A1-A5	1	6,695	22.50	150,638	150,638	150,638
Block O - B1	1	6,415	22.50	144,338	144,338	144,338
Block A - D1 Community	1	24,251		0	0	
Minstead - Danebury Medical Centre	1	4,844		0	0	
Portswood Place - Club Room	1	1,324		0	0	
Portswood Place - Retail Unit	1	915	22.50	20,588	20,588	20,588
Portswood Place - D1	1	19,515		0	0	
Block N - Ground Rents	121			400	48,400	48,400
Block N - A1-A5	1	10,333	22.50	232,493	232,493	232,493
Block K - Ground Rents	230			400	92,000	92,000
Block B - Ground Rents	60			400	24,000	24,000
Block B - A1-A5 / B1 / D1	1	8,573	22.50	192,893	192,893	192,893
Block C - Ground Rents	59			400	23,600	23,600
Block C - A1-A5 / B1 / D1	1	8,574	22.50	192,915	192,915	192,915
Block H - Ground Rents	63			400	25,200	25,200
Block D/E - Ground Rents	57			400	22,800	22,800
Block I - Ground Rents	69			400	27,600	27,600
Block G - Ground Rents	40			400	16,000	16,000
Block J - Ground Rents	41			400	16,400	16,400
Totals	**857**	**91,439**			**1,272,663**	**1,272,663**

Investment Valuation

Block M - Ground Rents					
Current Rent	42,800	YP @	10.0000%	10.0000	428,000
Block O - A1-A5					
Market Rent	150,638	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,245,665
Block O - B1					
Market Rent	144,338	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,151,746
Portswood Place - Retail Unit					
Market Rent	20,588	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	306,913
Block N - Ground Rents					
Current Rent	48,400	YP @	10.0000%	10.0000	484,000
Block N - A1-A5					
Market Rent	232,493	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	3,465,938
Block K - Ground Rents					
Current Rent	92,000	YP @	10.0000%	10.0000	920,000
Block B - Ground Rents					

The Alton Estate
Financial Viability Appraisal

Current Rent	24,000	YP @	10.0000%	10.0000	240,000
Block B - A1-A5 / B1 / D1					
Market Rent	192,893	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,875,591
Block C - Ground Rents					
Current Rent	23,600	YP @	10.0000%	10.0000	236,000
Block C - A1-A5 / B1 / D1					
Market Rent	192,915	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,875,927
Block H - Ground Rents					
Current Rent	25,200	YP @	10.0000%	10.0000	252,000
Block D/E - Ground Rents					
Current Rent	22,800	YP @	10.0000%	10.0000	228,000
Block I - Ground Rents					
Current Rent	27,600	YP @	10.0000%	10.0000	276,000
Block G - Ground Rents					
Current Rent	16,000	YP @	10.0000%	10.0000	160,000
Block J - Ground Rents					
Current Rent	16,400	YP @	10.0000%	10.0000	164,000
Total Investment Valuation					**17,309,780**
GROSS DEVELOPMENT VALUE				**554,936,462**	
Purchaser's Costs			(1,102,121)		
Effective Purchaser's Costs Rate		6.80%			
				(1,102,121)	
NET DEVELOPMENT VALUE				**553,834,341**	
NET REALISATION				**553,834,341**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price			999,890		
				999,890	
Stamp Duty			39,494		
Effective Stamp Duty Rate		3.95%			
Agent Fee		1.00%	9,999		
Legal Fee		0.50%	4,999		
				54,493	

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**
Block O - A1-A5	6,857	288.69	1,979,547
Block O - B1	7,578	288.69	2,187,693
Block A - D1 Community	25,855	303.40	7,844,407
Minstead - Danebury Medical Centre	5,177	351.32	1,818,784
Portswood Place - Club Room	1,324	351.32	465,148
Portswood Place - Retail Unit	926	351.32	325,322
Portswood Place - D1	20,839	351.32	7,321,157
Block N - A1-A5	10,656	244.86	2,609,228
Block B - A1-A5 / B1 / D1	8,573	239.21	2,050,747
Block C - A1-A5 / B1 / D1	8,574	239.21	2,050,987
Block M - Private Resi	105,100	276.84	29,095,884
Block O - Social Rent	29,462	288.69	8,505,385
Block O - Shared Equity	6,393	288.69	1,845,595
Block A - Social Rent	38,184	303.40	11,585,026
Block A - Shared Equity	5,152	303.40	1,563,117
Block N - Private Resi	112,796	244.86	27,619,229
Block K - Private Resi	240,898	240.51	57,937,393
Block Q - Social Rent	85,019	213.48	18,149,856
Block Q - Shared Equity	24,074	213.48	5,139,318
Block Q - Shared Ownership	33,261	213.48	7,100,558
Block B - Private Resi	53,677	239.21	12,840,075
Block C - Private Resi	58,516	239.21	13,997,612
Block H - Private Resi	55,381	246.24	13,637,017
Block D/E - Private Resi	55,693	246.22	13,712,730
Block F - Social Rent	71,247	217.58	15,501,922
Block I - Private Resi	67,501	246.23	16,620,771
Block G - Private Resi	35,069	246.24	8,635,391
Block J - Private Resi	32,044	246.24	7,890,515
Totals	**1,205,826 ft²**		**300,030,414**
Contingency		5.00%	16,748,978

The Alton Estate
Financial Viability Appraisal

CIL		5,297,480	
Car Club		75,000	
S106 Contributions		4,322,732	
			326,474,604
Other Construction			
Phase 1 - Demolition		1,856,467	
Phase 1 - Undercroft / Basement		2,411,588	
Phase 2A - Demolition		216,285	
Phase 2b - Undercroft / Basement		9,845,705	
Phase 2b - Demolition		3,387,847	
Phase 2C - Demolition		1,224,000	
Phase 2C - Undercroft / Basement		2,402,662	
Phase 3 - Demolition		3,949,318	
Phase 3 - Undercroft / Basement		9,655,277	
			34,949,149
PROFESSIONAL FEES			
Professional Fees	10.00%	35,172,854	
			35,172,854
MARKETING & LETTING			
Letting Agent Fee	10.00%	93,386	
Letting Legal Fee	5.00%	46,693	
			140,079
DISPOSAL FEES			
Sales & Marketing	3.00%	14,643,393	
Sales & Marketing	1.00%	657,212	
Sales Legal Fee	0.50%	2,769,172	
			18,069,777
MISCELLANEOUS FEES			
Developer's Return - Private Resi	17.50%	10,808,027	
Developer's Return - Affordable	6.00%	318,078	
Developer's Return - Commercial	15.00%	659,612	
Developer's Return - Affordable	6.00%	425,737	
Developer's Return - Community	6.00%	543,617	
Developer's Return - Community	6.00%	141,857	
Developer's Return - Community	6.00%	32,235	
Developer's Return - Commercial	15.00%	46,037	
Developer's Return - Community	6.00%	510,707	
Developer's Return - Private Resi	17.50%	11,490,005	
Developer's Return - Commercial	15.00%	519,891	
Developer's Return - Private Resi	17.50%	24,337,327	
Developer's Return - Affordable	6.00%	1,842,843	
Developer's Return - Private Resi	17.50%	5,602,065	
Developer's Return - Commercial	15.00%	431,339	
Developer's Return - Private Resi	17.50%	6,102,592	
Developer's Return - Commercial	15.00%	431,389	
Developer's Return - Private Resi	17.50%	5,947,971	
Developer's Return - Private Resi	17.50%	6,467,428	
Developer's Return - Affordable	6.00%	574,495	
Developer's Return - Private Resi	17.50%	7,296,076	
Developer's Return - Private Resi	17.50%	3,684,037	
Developer's Return - Private Resi	17.50%	3,722,014	
			91,935,378
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			46,038,116
TOTAL COSTS			**553,834,341**
PROFIT			
			0

Performance Measures	
Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.23%
Equivalent Yield% (Nominal)	7.17%
Equivalent Yield% (True)	7.50%
IRR% (without Interest)	6.00%
Profit Erosion (finance rate 6.000)	0 mths

Appendix 4

RESIDENTIAL COMPARABLE EVIDENCE

MONTAGU EVANS

Egleton House (Heathside Centre), 230-232 Roehampton Lane, Wandsworth, SW15 4LE

The One Housing Group development comprises the demolition of the Social Education Centre and erection of five-storey building offering 31 dwellings (23 private and 8 intermediate), alongside car parking and amenity space.

The site is situated on 0.176 hectares and construction was completed in May 2015.

Unit	Floor	Beds	Sq. Ft.	Sale Price	£/psf	Sale Date
5	Unknown	Unknown	786	£435,000	£553.44	25 September 2015
7	1	2	779	£430,000	£551.99	13 November 2015
10	1	1	538	£335,000	£622.68	02 October 2015
11	1	2	794	£440,000	£554.16	07 September 2015
14	2	2	783	£435,000	£555.56	18 September 2015
15	2	2	681	£430,000	£631.42	20 November 2015
16	Unknown	Unknown	775	£451,500	£582.58	03 November 2015
17	Unknown	Unknown	786	£335,000	£426.21	14 August 2015
18	2	1	547	£336,000	£614.26	11 December 2015
19	Unknown	Unknown	538	£338,000	£628.25	18 September 2015
20	2	2	794	£440,000	£554.16	18 March 2016
21	Unknown	Unknown	775	£428,500	£552.90	20 November 2015
23	2	1	544	£340,000	£625.00	07 August 2015
24	3	Unknown	969	£485,000	£500.52	14 September 2015
26	3	2	671	£433,850	£646.57	14 December 2015
27	3	Unknown	560	£339,000	£605.36	28 August 2015
28	3	2	670	£435,000	£649.25	17 February 2016
30	3	Unknown	721	£435,000	£603.33	09 October 2015
31	3	Unknown	549	£350,000	£637.52	21 September 2015

Putney Rise, 45-47 Westleigh Avenue, Pullman Gardens, Wandsworth, SW15 3DG

A Barratt development comprising 155 private residential units over two to six storeys in height with associated car parking.

The site is situated on 1.638 hectares and construction was completed in September 2016.

Unit	Floor	Beds	Sq. Ft.	Sale Price	£/psf	Sale Date
1	G	Unknown	657	£620,000	£944	26 June 2015
2	G	Unknown	549	£530,425	£966	26 June 2015
3	G	2	793	£690,000	£870	14 December 2015
4		G	915	£700,000	£765	26 June 2015
5	1	2	930	£730,100	£785	26 May 2016
6	1	2	657	£599,995	£913	24 June 2016
7	Unknown	Unknown	786	£599,995	£763	20 May 2016
8	Unknown	Unknown	657	£599,995	£913	24 June 2016
9	1	2	756	£644,000	£852	25 May 2016
10	Unknown	Unknown	829	£640,000	£772	30 June 2016
11	G	Unknown	743	£599,995	£808	20 May 2016
12	Unknown	Unknown	904	£660,000	£730	04 August 2016
13	Unknown	Unknown	818	£599,995	£733	13 May 2016
14	Unknown	Unknown	786	£599,995	£763	24 May 2016
15	Unknown	Unknown	786	£599,995	£763	23 May 2016
16	1	2	776	£599,995	£773	17 May 2016
17	2	2	930	£685,000	£737	17 October 2016
18	Unknown	Unknown	753	£599,995	£797	20 May 2016
19	Unknown	Unknown	775	£599,999	£774	03 June 2016
20	Unknown	Unknown	764	£599,999	£785	30 June 2016
21	2	2	883	£640,000	£725	14 December 2016
22	Unknown	Unknown	1,023	£730,000	£714	20 May 2016
23	2	2	820	£599,995	£732	17 May 2016
24	Unknown	Unknown	818	£690,000	£844	20 May 2016
25	Unknown	Unknown	786	£645,000	£821	20 May 2016
26	Unknown	Unknown	786	£599,999	£763	24 June 2016
27	2	2	776	£600,000	£773	19 May 2016
28	Unknown	Unknown	915	£750,000	£820	27 May 2016
29	Unknown	Unknown	969	£817,000	£843	27 May 2016
30	3	2	753	£630,000	£837	30 September 2016
31	Unknown	Unknown	657	£599,995	£913	27 May 2016
32	3	3	1,053	£953,370	£905	05 January 2017
33	3	2	753	£650,000	£863	27 May 2016
34	Unknown	Unknown	786	£633,750	£806	31 August 2016
35	4	3	1,028	£960,000	£934	23 May 2016
36	4	3	1,028	£965,000	£939	10 June 2016

100 Putney Common, Lower Richmond Road, Wandsworth, SW15 1HW

The Durkan development comprises 24 apartments of private tenure with associated parking.

The site is situated on 0.137 hectares and construction was completed in December 2016.

Unit	Floor	Beds	Sq. Ft.	Guide Price	£/psf	Status
1	G	2	973	£865,000	£889	Asking price at time of marketing
2	G	2	780	£695,000	£891	Asking price at time of marketing
3	G	2	699	£775,000	£1,109	Asking price at time of marketing
4	G	3	1107	£1,150,000	£1,039	Asking price at time of marketing
5	G	2	699	£795,000	£1,137	Asking price at time of marketing
6	G	2	872	£695,000	£797	Asking price at time of marketing
7	G	2	780	£750,000	£962	Asking price at time of marketing
8	1	2	973	£815,000	£838	Asking price at time of marketing
11	1	3	1107	£1,335,000	£1,206	Asking price at time of marketing
12	1	2	699	£725,000	£1,037	Asking price at time of marketing
13	1	1	580	£545,000	£940	Asking price at time of marketing
14	1	2	931	£790,000	£849	Asking price at time of marketing
15	2	2	973	£885,000	£910	Asking price at time of marketing
16	2	1	580	£610,000	£1,052	Asking price at time of marketing
18	3	3	1107	£1,370,000	£1,238	Asking price at time of marketing
19	2	2	699	£760,000	£1,087	Asking price at time of marketing
20	2	1	580	£550,000	£948	Asking price at time of marketing
21	2	2	931	£795,000	£854	Asking price at time of marketing
24	3	2	710	£975,000	£1,373	Asking price at time of marketing

Putney Plaza, 84-88 Upper Richmond Road, Wandsworth, SW15 2ST

The Art Estates development comprises 146 apartments (112 private tenure and 34 intermediate) with B1 office use and flexible A2, A2, A3, B1A, D1 and D2 space across various blocks.

The development also comprises 134 basement parking spaces. The site is situated on 0.303 hectares and construction was completed in May 2016. The units have all sold.

Unit	Floor	Beds	Sq. Ft	Guide Price	£/psf	Status
Beacon Point 103	1	2	700	£720,000	£1,029	Asking price at time of marketing
Beacon Point 201	2	2	936	£960,000	£1,026	Asking price at time of marketing
Beacon Point 303	3	2	700	£685,000	£979	Asking price at time of marketing
Beacon Point 303	3	2	936	£890,000	£951	Asking price at time of marketing
Beacon Tower 101	1	2	936	£950,000	£1,015	Asking price at time of marketing
Beacon Tower 105	1	1	495	£500,000	£1,010	Asking price at time of marketing
Beacon Tower 203	2	2	700	£710,000	£1,014	Asking price at time of marketing
Capital House 103	1	1	517	£515,000	£996	Asking price at time of marketing
Capital House 203	2	1	517	£520,000	£1,006	Asking price at time of marketing
Capital House B101	1	2	786	£750,000	£954	Asking price at time of marketing
Capital House B102	1	2	678	£650,000	£959	Asking price at time of marketing
Capital House B104/106	1	2	667	£640,000	£960	Asking price at time of marketing
Capital House B201	2	2	786	£760,000	£967	Asking price at time of marketing
Capital House B202	2	2	678	£660,000	£973	Asking price at time of marketing
Capital House B204 & B205	2	2	667	£650,000	£975	Asking price at time of marketing
Capital House B301	3	2	786	£770,000	£980	Asking price at time of marketing
Capital House B304/306	3	2	667	£660,000	£990	Asking price at time of marketing
Capital House B305	3	2	667	£660,000	£990	Asking price at time of marketing
Capital House B306	3	2	667	£660,000	£990	Asking price at time of marketing
Capital House B501	5	2	786	£790,000	£1,005	Asking price at time of marketing
Capital House B502	5	2	678	£705,000	£1,040	Asking price at time of marketing
Capital House B504	5	2	678	£695,000	£1,025	Asking price at time of marketing
Century House 101	1	2	743	£715,000	£962	Asking price at time of marketing

Century House 102	1	2	883	£875,000	£991	Asking price at time of marketing
Century House 103	1	2	807	£800,000	£991	Asking price at time of marketing
Century House 105	1	2	689	£690,000	£1,001	Asking price at time of marketing
Century House 201	2	2	743	£760,000	£1,023	Asking price at time of marketing
Century House 204	2	2	646	£665,000	£1,029	Asking price at time of marketing
Century House 205	2	2	689	£690,000	£1,001	Asking price at time of marketing
Century House 301	3	2	743	£735,000	£989	Asking price at time of marketing
Century House 302	3	2	883	£895,000	£1,014	Asking price at time of marketing
Century House 304	3	2	646	£675,000	£1,045	Asking price at time of marketing
Century House 305	3	2	689	£700,000	£1,016	Asking price at time of marketing
Devonshire 1 B101	1	2	786	£750,000	£954	Asking price at time of marketing
Devonshire 1 B201	2	2	786	£760,000	£967	Asking price at time of marketing
Devonshire 1 B301	3	2	786	£770,000	£980	Asking price at time of marketing
Devonshire 2 B102	2	2	678	£650,000	£959	Asking price at time of marketing
Devonshire 2 B202	2	2	678	£660,000	£973	Asking price at time of marketing
Grand Tower A101	1	2	936	£950,000	£1,015	Asking price at time of marketing
Grand Tower A201	2	2	936	£960,000	£1,026	Asking price at time of marketing
Grand Tower A204	2	2	700	£720,000	£1,029	Asking price at time of marketing
Grand Tower A301	3	2	936	£970,000	£1,036	Asking price at time of marketing
Grand Tower A304	3	2	700	£730,000	£1,043	Asking price at time of marketing
Grand Tower A403	4	2	700	£730,000	£1,043	Asking price at time of marketing
Grand Tower A404	4	2	700	£740,000	£1,057	Asking price at time of marketing
Lancaster B104	1	2	667	£640,000	£960	Asking price at time of marketing
Lancaster B204	2	2	678	£650,000	£959	Asking price at time of marketing
Lancaster B304	3	2	667	£660,000	£990	Asking price at time of marketing

Carlton House, 85-91 Upper Richmond Road, 27A Carlton Drive, Wandsworth, SW15 2BS

TheA2Dominion Development comprises 73 apartments (58 private tenure and 15 intermediate) alongside A1 and A2 retail and B1 office space, with associated car parking.

A selection of available units are summarised below.

https://www.fabrica.co.uk/carlton-house-london-sw15

Unit	Floor	Beds	Sq. Ft	Guide Price	£/psf	Status
6.04	6	1	545	£599,500	£1,100	On The Market
7.03	7	2	831	£900,000	£1,083	On The Market
7.06	7	2	841	£799,500	£950	On The Market
9.01	9	2	861	£980,000	£1,138	On The Market
9.04	9	2	962	£1,000,000	£1,040	On The Market

Appendix 5

Wandsworth Council
Housing and Regeneration Department

Please ask for/reply to: Collin Boxall
Direct Line: 020 8871 6207

Email: cboxall@richmondandwandsworth.gov.uk
Web: www.wandsworth.gov.uk

Ref: H/S&D/REGEN/CLH/GLAV1
Date: 05 October 2018

Christ Hemmings
Associate Director
GL Hearn Limited
280 High Holborn
London
WC1V AEE

Dear Sir / Madam

Alton Estate Regeneration

In 2013, Wandsworth Council embarked on a consultation process with the residents of the Alton Estate in Roehampton as to whether they wanted to consider the potential regeneration of their neighbourhoods.

In order to ensure that residents of the estate were comfortable that they would be included in any future development when considering potential options, the Council published a set of resident's commitments. These were agreed at the Council's Executive in September 2012, and have been developed into a full Residents' Offer. One of the key initial commitments was that all 158 social rent properties would be re-provided in the scheme, and that all residents who choose to remain in the scheme would take the current social rent of their home with them to their new property.

The new development will provide homes for residents from Allbrook House, Danebury Avenue, Harbridge Avenue and Kingsclere Close to move in to. I can confirm that the average weekly rental charge from 2017-18 for 1, 2 and 3 bed properties from these blocks are as follows:

Allbrook House

1 bed - £105.38

2 bed - £137.15

Danebury Avenue

1 bed - £168.90

2 bed - £116.98

Harbridge Avenue

3 bed - £166.15

Kingsclere Close

3 bed - £206.00

The units will continue to be let on a social rent basis, even if the original decanted tenant moves out. I trust this provides the information you require. Please do not hesitate to contact me if you have any further questions.

Your sincerely,

Mr C Boxall
Regeneration Project Manager
Housing and Regeneration Department

Appendix 6

Redrow

Alton Regeneration

Feasibility Study Nr 8

31-Mar-20

Redrow
Alton Regeneration
Feasibility Study Nr 8

Status / Disclaimer

Issue Status:	RIBA Stage 2
WWA Project No.:	17-4416QS
Date of Issue:	31-Mar-20
Issue:	8
Author:	David Carkeek MRICS
Checked by:	John Turnbull MRICS
Approved by:	David Carkeek MRICS

Disclaimer

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Redrow
Alton Regeneration
Feasibility Study Nr 8

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Redrow
Alton Regeneration
Feasibility Study Nr 8

EXECUTIVE SUMMARY

1. *This Feasibility sets out a Rough Order of Cost Estimate for the proposed residential development at Alton Estate*

2. *The Feasibility estimate provides an indicative Cost Limit based upon Hawkins Brown areas for GIA and NIA.*

3. *The general assumptions on which the feasibility is based are listed in Section 7.6 below.*

4 ***The Total Construction Cost for the Development is***

£	**334,979,562**

5 ***The Total Construction Cost sqm and sqft on GIA and NIA is as follows***

GIA	sqm	**2,594.53**
	sqft	**241.04**
NIA	sqm	**3,857.17**
	sqft	**358.34**

6 ***DESCRIPTION OF THE PROJECT***

6.1 *Description of site:*

A Residential new Build Development comprising 1,108 Nr Apartments; 847 Nr Private & 261 Nr Affordable within 14 Blocks.

6.2 *The works:*

The proposed works comprise:

a) *Demolition of the existing Site*

b) *Fourteen Building Development as described above*

c) *Undercroft car parking*

d) *Associated external works*

e) *Statutory connections within the boundary of the site*

7 ***BASIS OF FEASIBILITY***

The Feasibility has been based of the following:

7.1 ***Estimate Base Date***

7.1.1 *The base feasibility estimate and the risk allowance estimate have been prepared using rates and prices current at the time the feasibility is produced – referred to as the feasibility base date.*

7.1.2 *The 'Feasibility Base Date' is based on 1st Quarter 2020 tender prices.*

7.1.3 *The procurement has commenced with the early substructure packages and the construction costs are reflective of the up to date procurement on site*

7.2 ***Construction Costs***

7.1.1 *The basis of the construction cost has been based on a traditional concrete flat slab.*

7.3 ***Procurement and Contract Strategy***

7.3.1 *The procurement route for this projects has been proposed as a traditional contract*

7.3.2 *The Feasibility Estimate is based on the following procurement and contract strategy assumptions:*

a) *The use of a standard form of contract with non-significant amendments should be used.*

b) *Liquidated Damages being set at levels that are commercially acceptable to the Main Contractor.*

7.4 ***Information***

7.4.1 *The drawings, reports and other documents on which the Feasibility was based are as follows;*

a) *Drawings as referenced in Annex C*

7.5 ***Schedule of Floor Areas***

7.5.1 *The GIA's are based onHawkins Brown's area schedule dated 19th February 2020.*

7.6 ***Assumptions, Inclusions and Exclusions***

7.6.1 *Further to the Notes in Annex A, the following is noted:*

a) *No allowance has been included in the feasibility Estimate for the following:*

Capital allowances for taxation purposes
Land remediation relief.
Grants.
VAT allowance for non recoverable has been allowed - VAT in relation to buildings is a complex area. Therefore, it is recommended that specialist advice be sought to ensure that the correct rates are applied to the various aspects of the scheme.
Project Team and Design Team Consultants Fees
Other Consultants Fees
Site Investigation Fees
Specialist Support Consultant's Fees
Main Contractor's Pre-Construction Fees
Main Contractor's Design Fees

7.7 ***Risk Allowances***

7.6.1 *A simple percentage for Risk Allowances, which we believe are appropriate at this stage, has been included. The risks will need to be reassessed in conjunction with the Employer and Project Team Members at the next stage of the development.*

8 ***Other***

8.1 *This estimate reflects prices forecast through to Q1 2020 based on the details referenced therein.*

8.2 *It should be noted that the construction industry is currently experiencing changing market conditions with the supply chain becoming increasing selective in the opportunities they pursue. This is leading to some pricing volatility with projects being considered based on procurement route, risk apportionment, programme and the robustness of tender documentation. The number of 'major' tier one contractors both suitable and available for sizeable and/or complex schemes is becoming more limited with projects tending to be favoured where price and programme risk are fairly shared. In addition, the lack of contractor in-house resources coupled with the potential cost of tendering may also dissuade contractors from tendering. This is starting to have a knock-on effect generally.*

8.3 *Projects with potential pitfalls, inappropriate risk transfer and none standard contract conditions may result in tendering opportunities being declined or they may attract a pricing premium.*

8.4 *It is therefore essential that all aspects of the project profile are fully considered by the client and project team in light of this current volatility. This should help ensure that project procurement is appropriate, project documentation is comprehensive and risk is effectively addressed.*

8.5 *The pricing basis of this preliminary budget estimate is current market conditions and should be reviewed at regular intervals of no longer than 3 months.*

8.6 *The measurements contained within this document shall not be relied upon for any purpose other than the formulation of the cost estimate.*

9 ***RICS professional statement***

9.1 *WWA confirm that in producing this viability cost report that they have followed the RICS Financial viability in planning: conduct and reporting professional standards and guidance as set out in the 1st edition dated May 2019. This includes compliance to all 14 mandatory requirements required by the RICS Professional Standards, which are: -*

1 *WWA have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.*
2 *WWA have been instructed by Redrow to provide construction cost advise and we can confirm there is no conflict of interest.*
3 *Our instruction is based upon a fixed fee for producing this report and no performance or contingent fees have been agreed*
4 *The construction cost report can be made publicly available if required*
5 *WWA have only been appointed on behalf of Redrow for this project*
6 *All inputs in this cost feasibility can be reasonably justified and all differences of opinion will be discussed and agreed wherever possible*
7 *WWA have used their in house benchmarked data and Redrow's procured cost data when producing this cost feasibility*
8 *This feasibility cost report has been prepared for the purposes of the viability submission and does not reflect any subsequently negotiated*
9 *The feasibility cost report is based upon the most cost effective and efficient way to deliver the designed project*
10 *WWA will engage with the Local Authority and discuss any issues raised with regards the costing within this report*

EXECUTIVE SUMMARY

11 *This Executive Summary details at a higher level the conclusion of the cost report and the supporting documentation*

12 *The cost report has been signed off by the Author and Checker within the Status - Disclaimer page of this report*

13 *This report was carried out solely by WWA and complies with all the mandatory requirements of the RICS*

14 *WWA confirm that there has been adequate time to produce and review this cost feasibility report*

Section 1 : WHOLE PROJECT COST SUMMARY

Area Summary	G.I.A m²	G.I.A ft²	N.I.A m²	N.I.A ft²	Net to Gross
Block A	6,922	74,508	5,806	62,496	84%
Block B & C	14,416	155,174	9,827	105,778	68%
Block D & E	6,071	65,348	4,087	43,992	67%
Block F	7,461	80,310	5,494	59,137	74%
Block G	3,571	38,438	2,574	27,707	72%
Block H	5,803	62,463	4,065	43,756	70%
Block I	7,136	76,812	4,954	53,325	69%
Block J	3,492	37,588	2,352	25,317	67%
Block K	25,566	275,192	15,969	171,890	62%
Minstead Bungalows	-	-	-	-	0%
Block M	10,946	117,823	7,102	76,446	65%
Block N	15,567	167,563	8,470	91,171	54%
Block O	4,672	50,289	3,550	38,212	76%
Block Q	14,861	159,964	9,971	107,328	67%
Portswood Place	2,626	28,266	2,625	28,256	100%
	129,110	1,389,740	86,846	934,810	67%

	Cost summary	GIFA Areas /m²	Element Total	Cost /m²	Cost /ft²	Cost /m²	Cost /ft²	% of cost
1	Demolition	129,110	8,800,000	68.16	6.33	101.33	9.41	3%
2	Undercroft / Basement	129,110	20,121,840	155.85	14.48	231.70	21.53	6%
3	Block A	6,922	14,156,304	2,045.12	190.00	163.00	15.14	4%
4	Block B & C	14,416	23,421,583	1,624.69	150.94	269.69	25.05	7%
5	Block D & E	6,071	10,408,446	1,714.45	159.28	119.85	11.13	3%
6	Block F	7,461	11,626,717	1,558.33	144.77	133.88	12.44	3%
7	Block G	3,571	6,554,432	1,835.46	170.52	75.47	7.01	2%
8	Block H	5,803	10,350,821	1,783.70	165.71	119.19	11.07	3%
9	Block I	7,136	12,615,630	1,767.89	164.24	145.26	13.50	4%
10	Block J	3,492	5,989,121	1,715.10	159.34	68.96	6.41	2%
11	Block K	25,566	43,676,259	1,708.37	158.71	502.92	46.72	13%
12	Minstead Bungalows	0	-	-	-	-	-	0%
13	Block M	10,946	19,193,407	1,753.46	162.90	221.01	20.53	6%
14	Block N	15,567	22,826,835	1,466.36	136.23	262.84	24.42	7%
15	Block O	4,672	9,677,108	2,071.30	192.43	111.43	10.35	3%
16	Block Q	14,861	22,815,418	1,535.25	142.63	262.71	24.41	7%
17	Portswood Place	2,626	7,805,550	2,972.41	276.15	89.88	8.35	2%
18	Statutory Connections	129,110	16,950,700	131.29	12.20	195.18	18.13	5%
19	External works	129,110	10,219,000	79.15	7.35	117.67	10.93	3%
SUB TOTAL OF ALL FUNCTIONS		129,110	**277,209,171**	**2,147.08**	**199.47**	**3,191.96**	**296.54**	**83%**
20	Main Contractor Preliminaries	14.00%	38,809,284	300.59	27.93	446.87	41.52	12%
	SUB-TOTAL		**316,018,454**	**2,447.67**	**227.39**	**3,638.84**	**338.06**	**94%**
21	Main Contractor Overheads and Profit	6.00%	18,961,107	146.86	13.64	218.33	20.28	6%
TOTAL EXCL. CONTINGENCIES & INFLATION			**334,979,562**	**2,594.53**	**241.04**	**3,857.17**	**358.34**	**100%**
22	Project Contingency	0.00%	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED
23	Design Reserve	0.00%	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED	EXCLUDED
TOTAL CURRENT DAY COST			£334,979,562	2,594.53	241.04	3,857.17	358.34	**100.00%**
TOTAL CURRENT DAY COST (Rounded)			**£334,980,000**	**2,595.00**	**241.00**	**3,857.17**	**358.00**	**100.00%**

31-Mar-20

Section 1 : WHOLE PROJECT COST SUMMARY

Area Summary		G.I.A m²	G.I.A ft²	N.I.A m²	N.I.A ft²	Net to Gross
Phase 1	Block A	6,922	74,508	5,806	62,496	84%
Phase 3	Block B & C	14,416	155,174	9,827	105,778	68%
Phase 3	Block D & E	6,071	65,348	4,087	43,992	67%
Phase 3	Block F	7,461	80,310	5,494	59,137	74%
Phase 3	Block G	3,571	38,438	2,574	27,707	72%
Phase 3	Block H	5,803	62,463	4,065	43,756	70%
Phase 3	Block I	7,136	76,812	4,954	53,325	69%
Phase 3	Block J	3,492	37,588	2,352	25,317	67%
Phase 2b	Block K	25,566	275,192	15,969	171,890	62%
Phase 2a	Minstead Bungalows	-	-	-	-	0%
Phase 1	Block M	10,946	117,823	7,102	76,446	65%
Phase 2b	Block N	15,567	167,563	8,470	91,171	54%
Phase 1	Block O	4,672	50,289	3,550	38,212	76%
Phase 2c	Block Q	14,861	159,964	9,971	107,328	67%
Phase 2a	Portswood Place	2,626	28,266	2,625	28,256	100%
		129,110	1,389,740	86,846	934,810	67%

Cost summary		GIFA Areas /m²	Element Total	Phase 1	Phase 2a	Phase 2b	Phase 2c	Phase 3
1	Demolition	129,110	8,800,000	1,536,302	178,985	2,803,581	1,012,910	3,268,221
2	Undercroft / Basement	129,110	20,121,840	1,995,687	0	8,147,720	1,988,300	7,990,133
3	Block A	6,922	14,156,304	14,156,304				
4	Block B & C	14,416	23,421,583					23,421,583
5	Block D & E	6,071	10,408,446					10,408,446
6	Block F	7,461	11,626,717					11,626,717
7	Block G	3,571	6,554,432					6,554,432
8	Block H	5,803	10,350,821					10,350,821
9	Block I	7,136	12,615,630					12,615,630
10	Block J	3,492	5,989,121					5,989,121
11	Block K	25,566	43,676,259			43,676,259		
12	Minstead Bungalows	0	-		0			
13	Block M	10,946	19,193,407	19,193,407				
14	Block N	15,567	22,826,835			22,826,835		
15	Block O	4,672	9,677,108	9,677,108				
16	Block Q	14,861	22,815,418				22,815,418	
17	Portswood Place	2,626	7,805,550		7,805,550			
18	Statutory Connections	129,110	16,950,700	8,652,586	204,475	3,202,837	1,157,158	3,733,645
19	External works	129,110	10,219,000	1,784,031	207,847	3,255,659	1,176,242	3,795,222
SUB TOTAL OF ALL FUNCTIONS		129,110	**277,209,171**	**56,995,424**	**8,396,857**	**83,912,891**	**28,150,027**	**99,753,971**
20	Main Contractor Preliminaries	14.00%	38,809,284	7,979,359	1,175,560	11,747,805	3,941,004	13,965,556
	SUB-TOTAL		**316,018,454**	**64,974,784**	**9,572,417**	**95,660,696**	**32,091,031**	**113,719,527**
21	Main Contractor Overheads and Profit	6.00%	18,961,107	3,898,487	574,345	5,739,642	1,925,462	6,823,172
TOTAL EXCL. CONTINGENCIES & INFLATION			**334,979,562**	**68,873,271**	**10,146,762**	**101,400,338**	**34,016,493**	**120,542,699**
22	Project Contingency	0.00%	-	0	0	0	0	0
23	Design Reserve	0.00%	-	0	0	0	0	0
TOTAL CURRENT DAY COST			£334,979,562	68,873,271	**10,146,762**	**101,400,338**	**34,016,493**	**120,542,699**
TOTAL CURRENT DAY COST (Rounded)			**£334,980,000**	**£68,870,000**	**£10,150,000**	**£101,400,000**	**£34,020,000**	**£120,540,000**

31-Mar-20

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
1	***DEMOLITION***				
1.1	*Demolition and Removal off site of the existing above ground building*		*item*		*5,600,000*
1.2	*Asbestos Removal Allowance*		*item*		*1,800,000*
1.3	*Contamination Removal Allowance*		*item*		*1,400,000*
				DEMOLITION to Collection	***8,800,000***
2	***SEMI BASEMENTS/BASEMENTS***				
2.1	*New Semi-Basement structure*	*13,944*	*m²*	*800.00*	*11,155,200*
2.2	*New Basement structure*	*2,400*	*m²*	*1,500.00*	*3,600,000*
2.3	*Car Park fit out allowance*				
	Ventilation - pulse fans	*16,344*	*m²*	*80.00*	*1,307,520*
	Sprinklers	*16,344*	*m²*	*80.00*	*1,307,520*
	Lighting	*16,344*	*m²*	*75.00*	*1,225,800*
	Small Power Allowance	*16,344*	*m²*	*50.00*	*817,200*
	Dust sealer floor finish	*16,344*	*m²*	*15.00*	*245,160*
	Signage Allowance	*16,344*	*m²*	*5.00*	*81,720*
	Plant BWIC	*16,344*	*m²*	*5.00*	*81,720*
2.4	*New electric vehicle gates to car parking*	*12*	*Nr*	*25,000.00*	*300,000*
				SEMI BASEMENTS/BASEMENTS to Collection	***20,121,840***
3	***Block A***				
3.1	*New shell and core*				
	Substructure	*6,460*	*m²*	*190.00*	*1,227,400*
	Frame & Upper Floors	*6,460*	*m²*	*290.00*	*1,873,400*
	EO Transfer Slab	*607*	*m²*	*100.00*	*60,700*
	EO Podium Slab	*353*	*m²*	*600.00*	*211,800*
	Roof	*6,460*	*m²*	*60.00*	*387,600*
	External Walls	*6,460*	*m²*	*670.00*	*4,328,200*
3.2	*Fit Out to Affordable Apartments - see breakdown*	*3,404*	*m²*	*892*	*3,035,104*
3.3	*Fit Out to Communal Areas*				
	Fit Out	*654*	*m²*	*200.00*	*130,800*
	MEP	*654*	*m²*	*100.00*	*65,400*
	Sprinkler Allowance	*654*	*m²*	*50.00*	*32,700*
	MEP distribution	*654*	*m²*	*100.00*	*65,400*
3.4	*Fit Out to Library*	*1208*	*m²*	*1,200.00*	*1,449,600*
3.5	*Fit Out to Youth Centre*	*331*	*m²*	*1,000.00*	*331,000*
3.6	*Fit Out to GP Surgery*	*639*	*m²*	*1,200.00*	*766,800*
3.7	*Fit Out to Community Hall*	*224*	*m²*	*850.00*	*190,400*
3.8	*Fit Out to D1 Expansion*	*0*	*m²*	*850.00*	-
3.9	*Podium Landscaping*		*item*		*Incl in External Works*
				Block A to Collection	***14,156,304***

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
4	**Blocks B & C**				
4.1	New shell and core				
	Substructure	12,016	m²	190.00	2,283,040
	Frame & Upper Floors	12,016	m²	290.00	3,484,640
	Roof	12,016	m²	60.00	720,960
	External Walls	12,016	m²	400.00	4,806,400
4.2	Fit Out to Private Apartments - see breakdown	8,234	m²	1,237	10,185,693
4.3	Fit Out to Communal Areas				
	Fit Out	2,189	m²	200.00	437,800
	MEP	2,189	m²	100.00	218,900
	Sprinkler Allowance	2,189	m²	50.00	109,450
	MEP distribution	2,189	m²	100.00	218,900
4.4	Fit Out to Commercial	1,593	m²	600.00	955,800
4.5	Podium Landscaping		item	Incl in External Works	
			Blocks B & C to Collection		**23,421,583**
5	**Blocks D & E**				
5.1	New shell and core				
	Substructure	5,174	m²	190.00	983,060
	Frame & Upper Floors	5,174	m²	290.00	1,500,460
	Roof	5,174	m²	60.00	310,440
	External Walls	5,174	m²	400.00	2,069,600
5.2	Fit Out to Private Apartments - see breakdown	4,087	m²	1,237	5,055,736
5.3	Fit Out to Communal Areas				
	Fit Out	1,087	m²	200.00	217,400
	MEP	1,087	m²	100.00	108,700
	Sprinkler Allowance	1,087	m²	50.00	54,350
	MEP distribution	1,087	m²	100.00	108,700
5.4	Podium Landscaping		item	Incl in External Works	
			Blocks D & E to Collection		**10,408,446**
6	**Block F**				
6.1	New shell and core				
	Substructure	6,619	m²	190.00	1,257,610
	Frame & Upper Floors	6,619	m²	290.00	1,919,510
	Roof	6,619	m²	60.00	397,140
	External Walls	6,619	m²	400.00	2,647,600
6.2	Fit Out to Affordable Apartments - see breakdown	5,494	m²	892	4,898,607
6.3	Fit Out to Communal Areas				
	Fit Out	1,125	m²	200.00	225,000
	MEP	1,125	m²	100.00	112,500
	Sprinkler Allowance	1,125	m²	50.00	56,250
	MEP distribution	1,125	m²	100.00	112,500
6.4	Podium Landscaping		item	Incl in External Works	
			Block F to Collection		**11,626,717**

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
7	***Block G***				
7.1	*New shell and core*				
	Substructure	*3,258*	*m²*	*190.00*	*619,020*
	Frame & Upper Floors	*3,258*	*m²*	*290.00*	*944,820*
	Roof	*3,258*	*m²*	*60.00*	*195,480*
	External Walls	*3,258*	*m²*	*400.00*	*1,303,200*
7.2	*Fit Out to Private Apartments - see breakdown*	*2,574*	*m²*	*1,237*	*3,184,112*
7.3	*Fit Out to Communal Areas*				
	Fit Out	*684*	*m²*	*200.00*	*136,800*
	MEP	*684*	*m²*	*100.00*	*68,400*
	Sprinkler Allowance	*684*	*m²*	*50.00*	*34,200*
	MEP distribution	*684*	*m²*	*100.00*	*68,400*
				Block G to Collection	***6,554,432***
8	***Block H***				
8.1	*New shell and core*				
	Substructure	*5,145*	*m²*	*190.00*	*977,550*
	Frame & Upper Floors	*5,145*	*m²*	*290.00*	*1,492,050*
	Roof	*5,145*	*m²*	*60.00*	*308,700*
	External Walls	*5,145*	*m²*	*400.00*	*2,058,000*
8.2	*Fit Out to Private Apartments - see breakdown*	*4,065*	*m²*	*1,237*	*5,028,521*
8.3	*Fit Out to Communal Areas*				
	Fit Out	*1,080*	*m²*	*200.00*	*216,000*
	MEP	*1,080*	*m²*	*100.00*	*108,000*
	Sprinkler Allowance	*1,080*	*m²*	*50.00*	*54,000*
	MEP distribution	*1,080*	*m²*	*100.00*	*108,000*
8.4	*Podium Landscaping*		*item*	*Incl in External Works*	
				Block H to Collection	***10,350,821***
9	***Block I***				
9.1	*New shell and core*				
	Substructure	*6,271*	*m²*	*190.00*	*1,191,490*
	Frame & Upper Floors	*6,271*	*m²*	*290.00*	*1,818,590*
	Roof	*6,271*	*m²*	*60.00*	*376,260*
	External Walls	*6,271*	*m²*	*400.00*	*2,508,400*
9.2	*Fit Out to Private Apartments - see breakdown*	*4,954*	*m²*	*1,237*	*6,128,240*
9.3	*Fit Out to Communal Areas*				
	Fit Out	*1,317*	*m²*	*200.00*	*263,400*
	MEP	*1,317*	*m²*	*100.00*	*131,700*
	Sprinkler Allowance	*1,317*	*m²*	*50.00*	*65,850*
	MEP distribution	*1,317*	*m²*	*100.00*	*131,700*
9.4	*Podium Landscaping*		*item*	*Incl in External Works*	
				Block I to Collection	***12,615,630***

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
10	***Block J***				
10.1	*New shell and core*				
	Substructure	*2,977*	*m²*	*190.00*	*565,630*
	Frame & Upper Floors	*2,977*	*m²*	*290.00*	*863,330*
	Roof	*2,977*	*m²*	*60.00*	*178,620*
	External Walls	*2,977*	*m²*	*400.00*	*1,190,800*
10.2	*Fit Out to Private Apartments - see breakdown*	*2,352*	*m²*	*1,237*	*2,909,491*
10.3	*Fit Out to Communal Areas*				
	Fit Out	*625*	*m²*	*200.00*	*125,000*
	MEP	*625*	*m²*	*100.00*	*62,500*
	Sprinkler Allowance	*625*	*m²*	*50.00*	*31,250*
	MEP distribution	*625*	*m²*	*100.00*	*62,500*
				Block J to Collection	***5,989,121***
11	***Block K***				
11.1	*New shell and core*				
	Substructure	*22,380*	*m²*	*190.00*	*4,252,200*
	Frame & Upper Floors	*22,380*	*m²*	*290.00*	*6,490,200*
	Roof	*22,380*	*m²*	*60.00*	*1,342,800*
	External Walls	*22,380*	*m²*	*400.00*	*8,952,000*
11.2	*Fit Out to Private Apartments - see breakdown*	*15,969*	*m²*	*1,237*	*19,754,109*
11.3	*Fit Out to Communal Areas*				
	Fit Out	*6,411*	*m²*	*200.00*	*1,282,200*
	MEP	*6,411*	*m²*	*100.00*	*641,100*
	Sprinkler Allowance	*6,411*	*m²*	*50.00*	*320,550*
	MEP distribution	*6,411*	*m²*	*100.00*	*641,100*
11.4	*Podium Landscaping*		*item*	*Incl in External Works*	
				Block K to Collection	***43,676,259***
12	***Minstead Gardens***				
12.1	*New shell and core*				
	Substructure	*0*	*m²*	*130.00*	*-*
	Frame & Upper Floors	*0*	*m²*	*-*	*-*
	Roof	*0*	*m²*	*245.00*	*-*
	External Walls	*0*	*m²*	*345.00*	*-*
12.2	*Fit Out to Affordable House*	*0*	*m²*	*875*	*-*
				Minstead Gardens to Collection	***0***

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
13	***Block M***				
13.1	*New shell and core*				
	Substructure	*9,787*	*m²*	*190.00*	*1,859,530*
	Frame & Upper Floors	*9,787*	*m²*	*290.00*	*2,838,230*
	Roof	*9,787*	*m²*	*60.00*	*587,220*
	External Walls	*9,787*	*m²*	*400.00*	*3,914,800*
13.2	*Fit Out to Private Apartments - see breakdown*	*7,102*	*m²*	*1,237*	*8,785,377*
13.3	*Fit Out to Communal Areas*				
	Fit Out	*2,685*	*m²*	*200.00*	*537,000*
	MEP	*2,685*	*m²*	*100.00*	*268,500*
	Sprinkler Allowance	*2,685*	*m²*	*50.00*	*134,250*
	MEP distribution	*2,685*	*m²*	*100.00*	*268,500*
13.4	*Podium Landscaping*		*item*	*Incl in External Works*	
			Block M to Collection		***19,193,407***
14	***Block N***				
14.1	*New shell and core*				
	Substructure	*12,135*	*m²*	*190.00*	*2,305,650*
	Frame & Upper Floors	*12,135*	*m²*	*290.00*	*3,519,150*
	Roof	*12,135*	*m²*	*60.00*	*728,100*
	External Walls	*12,135*	*m²*	*400.00*	*4,854,000*
14.2	*Fit Out to Private Apartments - see breakdown*	*7,510*	*m²*	*1,237*	*9,290,085*
14.3	*Fit Out to Communal Areas*				
	Fit Out	*2,969*	*m²*	*200.00*	*593,800*
	MEP	*2,969*	*m²*	*100.00*	*296,900*
	Sprinkler Allowance	*2,969*	*m²*	*50.00*	*148,450*
	MEP distribution	*2,969*	*m²*	*100.00*	*296,900*
14.4	*Fit Out to Commercial*	*990*	*m²*	*600.00*	*594,000*
14.5	*Fit Out to Energy Centre (Plant Elsewhere)*	*666*	*m²*	*300.00*	*199,800*
14.6	*Podium Landscaping*		*item*	*Incl in External Works*	
			Block N to Collection		***22,826,835***

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
15	***Block O***				
15.1	*New shell and core*				
	Substructure	*4,672*	*m²*	*190.00*	*887,680*
	Frame & Upper Floors	*4,672*	*m²*	*290.00*	*1,354,880*
	Roof	*4,672*	*m²*	*60.00*	*280,320*
	External Walls	*4,672*	*m²*	*750.00*	*3,504,000*
15.2	*Fit Out to Affordable Apartments - see breakdown*	*2,332*	*m²*	*892*	*2,079,278*
15.3	*Fit Out to Communal Areas*				
	Fit Out	*999*	*m²*	*200.00*	*199,800*
	MEP	*999*	*m²*	*100.00*	*99,900*
	Sprinkler Allowance	*999*	*m²*	*50.00*	*49,950*
	MEP distribution	*999*	*m²*	*100.00*	*99,900*
15.4	*Fit Out to Commercial*	*637*	*m²*	*600.00*	*382,200*
15.5	*Fit Out to Office*	*704*	*m²*	*1,050.00*	*739,200*
15.6	*Podium Landscaping*		*item*	*Incl in External Works*	
				Block O to Collection	***9,677,108***
16	***Block Q***				
16.1	*New shell and core*				
	Substructure	*13,246*	*m²*	*190.00*	*2,516,740*
	Frame & Upper Floors	*13,246*	*m²*	*290.00*	*3,841,340*
	Roof	*13,246*	*m²*	*60.00*	*794,760*
	External Walls	*13,246*	*m²*	*400.00*	*5,298,400*
16.2	*Fit Out to Affordable Apartments - see breakdown*	*9,971*	*m²*	*892*	*8,890,428*
16.3	*Fit Out to Communal Areas*				
	Fit Out	*3,275*	*m²*	*200.00*	*655,000*
	MEP	*3,275*	*m²*	*100.00*	*327,500*
	Sprinkler Allowance	*3,275*	*m²*	*50.00*	*163,750*
	MEP distribution	*3,275*	*m²*	*100.00*	*327,500*
16.4	*Podium Landscaping*		*item*	*Incl in External Works*	
				Block Q to Collection	***22,815,418***

Section 2 : CALCULATIONS

		Quant	Unit	Rate £/m²	£
17	***Portswood Place***				
17.1	*New shell and core*				
	Substructure	*2,626*	*m²*	*310.00*	*814,060*
	Frame & Upper Floors	*2,626*	*m²*	*430.00*	*1,129,180*
	Roof	*2,626*	*m²*	*210.00*	*551,460*
	External Walls	*2,626*	*m²*	*700.00*	*1,838,200*
17.2	*Fit Out to Childrens Centre & Nursury*	*1,899*	*m²*	*1,200.00*	*2,278,800*
17.3	*Fit Out to GP Surgery*	*450*	*m²*	*1,200.00*	*540,000*
17.4	*Fit Out to Club Room*	*123*	*m²*	*850.00*	*104,550*
17.5	*Fit Out to Communal Areas*				
	Fit Out	*154*	*m²*	*200.00*	*30,800*
	MEP	*154*	*m²*	*100.00*	*15,400*
	Sprinkler Allowance	*154*	*m²*	*50.00*	*7,700*
	MEP distribution	*154*	*m²*	*100.00*	*15,400*
17.6	*Landscaping*		*item*		*480,000*
				Portswood Place to Collection	***7,805,550***
18	***STATUTORY CONNECTIONS***				
18.1	*Allowance for Power upgrade works to network*		*item*		*5,000,000*
18.2	*Allowance for works to Sub-Stations and Distribution*		*item*		*1,420,000*
18.3	*Allowance for Water Main & Distribution*		*item*		*340,000*
18.4	*Allowance for Gas Main & Distribution*		*item*		*260,000*
18.5	*Allowance for BT/Telecoms Distribution*		*item*		*80,000*
18.6	*Allowance for Drainage*		*item*		*1,200,000*
18.7	*Allowance for Service Diversions*		*item*		*3,795,000*
18.8	*Allowance for residential connections (Excl A, O & M)*	*926*	*Nr*	*1,950.00*	*1,805,700*
18.9	*Allowance for Commercial connections*		*item*		*Included*
18.10	*Allowance for Temporary Builders Supplies*		*item*		*300,000*
18.11	*Allowance For renewables/Temporary & Final Energy Centre & distribution to Block*		*item*		*2,750,000*
				STATUTORY CONNECTIONS to Collection	***16,950,700***
19	***EXTERNAL WORKS***				
19.1	*Phase 1a*		*item*		*2,956,000*
19.2	*Phase 1b*		*item*		*4,148,000*
19.3	*Phase 3*		*item*		*2,365,000*
19.4	*Artwork Allowance*		*item*		*500,000*
19.5	*Temporary Pharmacy*		*item*		*250,000*
				EXTERNAL WORKS to Collection	***10,219,000***

Redrow

Typical Apartment Fitout Cost

Average 2 Bed Apartment - PRIVATE

	Average 2 Bed apartment at	70	*m²*	*NIA*			
	Equates to	83	*m²*	*GIA*			
Item	**Description**	**Qty**	**Unit**	**Rate (£p)**	**£ Add**	**£/m2 NIA**	**£/ft2 NIA**
1.0	**Plasterboard drylinings / Partitions / Ceilings**						
1.1	Allowance for Party Wall between apartments; 70mm metal studs, fibre glass with 2 layers of 15mm plasterboard both sides. Includes mesh or plywood between walls to meet secure by deisng requirements; 2700-3000mm high	10	m	220	2,200	31	3
1.2	Allowance for internal walls; 15mm soundbloc board with a 45mm Gypwall rapid DB plus metal stud; 2700-3000mm high	33	m	120	3,960	57	5
1.3	E.O. Allowance for moisture resistant board to bathrooms and kitchens	32	m²	3.0	96	1	0
1.4	Allowance for 15mm soundbloc board with dot and dab to external walls within an apartment incl high performance insulation	46	m²	35	1,610	23	2
1.5	E.O. for forming door openings	8	nr	15	120	2	0
1.6	Allowance for suspended ceiling; single layer of 12.5mm plasterboard	70	m²	45	3,150	45	4
1.7	Allowance for bulkheads / curtain track support	14	m	50	700	10	1
1.8	Access Panels	2	nr	150	300	4	0
2.0	**Internal Doors**						
2.1	Allowance for Entrance door to apartment incl. frame, architraves, ironmongery, decoration (assumed PAS 24 Security Door)	1	nr	950	950	14	1
2.2	Allowance for Single Internal door to apartment incl. frame, architraves, ironmongery, decoration	5	nr	650	3,250	46	4
2.3	Allowance for Double Internal door to apartment incl. frame, architraves, ironmongery, decoration	2	nr	1,200	2,400	34	3
3.0	**Floor Finishes**						
3.1	Allowance for 65mm screed to apartment floors; incl acoustic layer	70	m²	30	2,100	30	3
3.2	Allowance for carpet to bedrooms	24	m²	45	1,080	15	1
3.3	Allowance for enginnered wood flooring to living areas, entrance	42	m²	110	4,620	66	6
3.4	Allowance for tiling floor to Bathrooms / ensuite	4	m²	125	500	7	1
3.5	Allowance for MDF skirtings	92	m	5	460	7	1
4.0	**Wall Finishes**						
4.1	Tiled bathrooms; full height	18	m²	120	2,160	31	3
4.2	Allowance for glass splashbacks to kitchen	4	m	175	700	10	1
4.3	Allowance for paint to walls;	230	m²	5.0	1,150	16	2
4.4	Allowance for paint to ceilings;	70	m²	6.0	420	6	1
4.5	Allowance for paint to skirtings;	92	m	3.0	276	4	0
4.6	Allowance for window boards	14	m	10.0	140	2	0
5.0	**Fittings**						
5.1	Allowance for Kitchens (incl under cupboard lighting, worktop, sink and taps)	1	nr	6,000	6,000	86	8
5.2	Incl White Goods	1	nr	2,500	2,500	36	3
5.3	Allowance for Wardrobe	2	nr	1,000	2,000	29	3
5.4	Joinery - Coat Cupboard - internal fit out only	3	nr	350	1,050	15	1
5.5	Vanity units; incl top and mirror cabinet	2	nr	750	1,500	21	2
5.6	Bath Panel	1	nr	100	100	1	0
5.7	Silcone sealant to bathrooms/kitchens	3	nr	75	225	3	0
6.0	**Services**						
6.1	Sanitaryware						
	Sanitaryware to Bathroom						
6.1.1	WC	1	nr	600	600	9	1
6.1.2	WHB Incl. Taps	1	nr	750	750	11	1
6.1.3	Bath Incl Taps	1	nr	1,075	1,075	15	1
6.1.4	Shower	0	nr	1,750	-	-	-
6.1.5	Towel Rail & Fittings	1	nr	450	450	6	1
	Sanitaryware to Ensuite						
6.1.6	WC	1	nr	600	600	9	1
6.1.7	WHB Incl. Taps	1	nr	750	750	11	1
6.1.8	Shower	1	nr	1,750	1,750	25	2
6.1.9	Towel Rail & Fittings	1	nr	450	450	6	1
6.2	Allowance for Mechanical and Electrical Installations	1	item		32,000	457	42
	Allowance for Comfort Cooling	1	item			-	-
	AV Allowance	1	item			-	-
	Sprinkler Allowance	70	m²	35.0	2,450	35	3
	TOTAL			**£**	**86,592**	**1,237**	**115**

Redrow

Typical Apartment Fitout Cost

Average 2 Bed Apartment - AFFORDABLE

	Average 2 Bed apartment at	70	*m²*	*NIA*			
	Equates to	89	*m²*	*GIA*			
Item	**Description**	**Qty**	**Unit**	**Rate (£p)**	**£ Add**	**£/m2 NIA**	**£/ft2 NIA**
1.0	**Plasterboard drylinings / Partitions / Ceilings**						
1.1	Allowance for Party Wall between apartments; 70mm metal studs, fibre glass with 2 layers of 15mm plasterboard both sides. Includes mesh or plywood between walls to meet secure by deisng requirements; 2700-3000mm high	8	m	220	1,760	25	2
1.2	Allowance for internal walls; 15mm soundbloc board with a 45mm Gypwall rapid DB plus metal stud; 2700-3000mm high	30	m	120	3,600	51	5
1.3	E.O. Allowance for moisture resistant board to bathrooms and kitchens	28	m²	3.0	84	1	0
1.4	Allowance for 15mm soundbloc board with dot and dab to external walls within an apartment incl high performance insulation	40	m²	35	1,400	20	2
1.5	E.O. for forming door openings	7	nr	15	105	2	0
1.6	Allowance for suspended ceiling; single layer of 12.5mm plasterboard	70	m²	45	3,150	45	4
1.7	Allowance for bulkheads / curtain track support	12	m	50	600	9	1
1.8	Access Panels	2	nr	150	300	4	0
2.0	**Internal Doors**						
2.1	Allowance for Entrance door to apartment incl. frame, architraves, ironmongery, decoration (assumed PAS 24 Security Door)	1	nr	850	850	12	1
2.2	Allowance for Single Internal door to apartment incl. frame, architraves, ironmongery, decoration	4	nr	550	2,200	31	3
2.3	Allowance for Double Internal door to apartment incl. frame, architraves, ironmongery, decoration	2	nr	1,050	2,100	30	3
3.0	**Floor Finishes**						
3.1	Allowance for 65mm screed to apartment floors; incl acoustic layer	70	m²	30	2,100	30	3
3.2	Allowance for carpet to bedrooms	20	m²	40	800	11	1
3.3	Allowance for enginnered wood flooring to living areas, entrance	46	m²	45	2,070	30	3
3.4	Allowance for floor to Bathrooms / ensuite	4	m²	45	180	3	0
3.5	Allowance for MDF skirtings	80	m	5	400	6	1
4.0	**Wall Finishes**						
4.1	Tiled bathrooms; full height	16	m²	45	720	10	1
4.2	Allowance for tiled splashbacks to kitchen	4	m	150	600	9	1
4.3	Allowance for paint to walls;	208	m²	5.0	1,040	15	1
4.4	Allowance for paint to ceilings;	70	m²	6.0	420	6	1
4.5	Allowance for paint to skirtingss;	80	m	3.0	240	3	0
4.6	Allowance for window boards	12	m	10.0	120	2	0
5.0	**Fittings**						
5.1	Allowance for Kitchens (incl under cupboard lighting, worktop, sink and taps)	1	nr	3,500	3,500	50	5
5.2	Incl White Goods	1	nr	-	-	-	-
5.3	Allowance for Wardrobe	2	nr	750	1,500	21	2
5.4	Joinery - Coat Cupboard - internal fit out only	2	nr	250	500	7	1
5.5	Vanity units; incl top and mirror cabinet	3	nr	500	1,500	21	2
5.6	Bath Panel	1	nr	100	100	1	0
5.7	Silcone sealant to bathrooms/kitchens	3	nr	75	225	3	0
6.0	**Services**						
6.1	Sanitaryware						
	Sanitaryware to Bathroom						
6.1.1	WC	1	nr	300	300	4	0
6.1.2	WHB Incl. Taps	1	nr	350	350	5	0
6.1.3	Bath Incl Taps	1	nr	700	700	10	1
6.1.4	Shower	0	nr	800	-	-	-
6.1.5	Towel Rail & Fittings	1	nr	250	250	4	0
	Sanitaryware to Ensuite						
6.1.6	WC	1	nr	300	300	4	0
6.1.7	WHB Incl. Taps	1	nr	350	350	5	0
6.1.8	Shower	1	nr	800	800	11	1
6.1.9	Towel Rail & Fittings	1	nr	250	250	4	0
6.2	Allowance for Mechanical and Electrical Installations	1	item		24,500	350	33
	Allowance for Comfort Cooling	1	item		-	-	-
	AV Allowance	1	item		-	-	-
	Sprinkler Allowance	70	m²	35.0	2,450	35	3
	TOTAL			**£**	**62,414**	**892**	**83**

Summary Area Schedule

All Levels	Commercial		Energy Centre		Office		Drivers Toilets		Nursery		Pharmacy		Library		Youth Centre		GP Surgery		Club Room		Community Hall		Ancillary, Plant, Bin & Bike Stores		Car park		Sub Station		Residential - Private		Residential - Affordable		Total Area		Accommodation			
Block	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**GIA**	**NIA**	**Private**	**Affordable Rent**	**Intermediate**	**Total**
A													1,208	1,198	331	307	639	528			224	220	192		462	149	32				3,834	3,404	**6,922**	**5,806**		35	5	**40**
K																							1,499		3,186				20,881	15,969			**25,566**	**15,969**	230			**230**
M																							675		1,159		23		9,089	7,102			**10,946**	**7,102**	107			**107**
N	990	960	666																						3,432				10,479	7,510			**15,567**	**8,470**	121			**121**
O	637	622			704	596																									3,331	2,332	**4,672**	**3,550**	35			**35**
Q																							725		1,615		21				12,500	9,971	**14,861**	**9,971**		72	49	**121**
MG																																	**-00**	**-00**				**-00**
PP	86	85							1,813	1,813							450	450	123	123			154	154									**2,626**	**2,625**				**-00**
B&C	1,593	1,593																							2,400				10,423	8,234			**14,416**	**9,827**	119			**119**
D&E																									897				5,174	4,087			**6,071**	**4,087**	57			**57**
F																									842						6,619	5,494	**7,461**	**5,494**		65		**65**
G																									313				3,258	2,574			**3,571**	**2,574**	40			**40**
H																									658				5,145	4,065			**5,803**	**4,065**	63			**63**
I																									865				6,271	4,954			**7,136**	**4,954**	69			**69**
J																									515				2,977	2,352			**3,492**	**2,352**	41			**41**
Total	**3,306**	**3,260**	**666**	**-00**	**704**	**596**	**-00**	**-00**	**1,813**	**1,813**	**-00**	**-00**	**1,208**	**1,198**	**331**	**307**	**1,089**	**978**	**123**	**123**	**224**	**220**	**3,245**	**154**	**16,344**	**149**	**76**	**-00**	**73,697**	**56,847**	**26,284**	**21,201**	**129,110**	**86,846**	**882**	**172**	**54**	**1,108**

Nr	Item	Addressed in Study	No Allowance within Study
1	Main Contractor's preliminaries & OHP	☒	☐
2	Area based on HB Area Schedule (plus 79% efficiency to B-E, G-I & 83% F)	☒	☐
3	Commercial - Library Fit Out Allowance	☒	☐
4	Commercial - Doctors Surgery Fit Out Allowance	☒	☐
5	Commercial - Childrens Centre & Nursery Fit Out Allowance	☒	☐
6	Commercial - Youth Centre Fit Out Allowance	☒	☐
7	Commercial - Office Fit Out Allowance	☒	☐
8	Commercial - Community Hall Fit Out Allowance	☒	☐
9	Commercial - Commercial Fit Out Allowance	☒	☐
10	Affordable provision - 27% by Area	☒	☐
11	Sprinklers	☒	☐
12	Contingency allowance for design and construction	☐	☒
13	Professional fee allowance	☐	☒
14	Section 106 Works	☐	☒
15	Section 278 Works & S38 Agreement - New Junction upgrade Only	☒	☐
16	New Basement and semi Basement Allowance	☒	☐
17	Demolition Allowance	☒	☐
18	Contamination Allowance	☒	☐
19	Asbestos Allowance	☒	☐
20	Archaeology	☐	☒
21	Legal Costs	☐	☒
22	Planning fees	☐	☒
23	Building regulation fees	☐	☒
24	NHBC Fee Allowances	☐	☒
25	Non Recoverable VAT	☐	☒
26	Site acquisition costs	☐	☒
27	Following Utility Connection Charges allowed for per unit: Water, sewage, electric and gas.	☒	☐
28	Local Authority & Private infrastructure work outside the boundary of the site	☒	☐
29	Renewables allowance	☒	☐
30	Upgrading / increasing utilities outside site	☒	☐

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Drawing List

We were furnished with the following information:

1. *Barton Willmore drawing 9028-A-Q-01-100_04_101BW _Rev P03*
2. *Barton Willmore drawing 9028-A-Q-02-100_04_102BW _Rev P03*
3. *Barton Willmore drawing 9028-A-Q-03-100_04_103BW _Rev P03*
4. *Barton Willmore drawing 9028-A-Q-04-100_04_104BW _Rev P03*
5. *Barton Willmore drawing 9028-A-Q-05-100_04_105BW _Rev P03*
6. *Barton Willmore drawing 9028-A-Q-06-100_04_106BW _Rev P03*
7. *Barton Willmore drawing 9028-A-Q-07-100_04_107BW_Rev P03*
8. *Barton Willmore drawing 9028-A-Q-GF-100_04_100BW _Rev P03*
9. *Barton Willmore drawing 9028-A-Q-M-200_05_200BW _Rev P03*
10. *Barton Willmore drawing 9028-A-Q-M-200_05_201BW_Rev P03*
11. *Barton Willmore drawing 9028-A-Q-M-200_05_202BW_Rev P03*
12. *Barton Willmore drawing 9028-A-Q-M-200_05_203BW_Rev P03*
13. *Barton Willmore drawing 9028-A-Q-M-200_05_204BW_Rev P03*
14. *Barton Willmore drawing 9028-A-Q-M-200_05_205BW_Rev P03*
15. *Barton Willmore drawing 9028-A-Q-M-200_05_206BW_Rev P03*
16. *Barton Wllmore 9028-A-Q-M-200_05_250_Rev P03*
17. *Barton Willmore drawing 9028-A-Q-M-300-06-300_Rev P03*
18. *Barton Willmore drawing 9028-A-Q-RF-100_04_108_Rev P03*
19. *Gillespies drawing 9028-L-Z-M-100-94-0100_Rev P04*
20. *Gillespies drawing 9028-L-Z-M-100-94-0101_Rev P03*
21. *Gillespies drawing 9028-L-Z-M-100-94-0102_Rev P03*
22. *Gillespies drawing 9028-L-Z-M-100-94-0102.2_Rev P03*
23. *Gillespies drawing 9028-L-Z-M-100-94-0110_Rev P04*
24. *Gillespies drawing 9028-L-Z-M-100-94-0111_Rev P04*
25. *Gillespies drawing 9028-L-Z-M-100-94-0112_Rev P04*
26. *Gillespies drawing 9028-L-Z-M-100-94-0113_Rev P04*
27. *Gillespies drawing 9028-L-Z-M-100-94-0114_Rev P04*
28. *Gillespies drawing 9028-L-Z-M-100-94-0115_Rev P04*
29. *Gillespies drawing 9028-L-Z-M-100-94-0120_Rev P04*
30. *Gillespies drawing 9028-L-Z-M-100-94-0121_Rev P04*
31. *Gillespies drawing 9028-L-Z-M-100-94-0122_Rev P03*
32. *Gillespies drawing 9028-L-Z-M-100-94-0123_Rev P04*
33. *Gillespies drawing 9028-L-Z-M-100-94-0130_Rev P04*
34. *Gillespies drawing 9028-L-Z-M-100-94-0131_Rev P03*
35. *Gillespies drawing 9028-L-Z-M-100-94-0132_Rev P03*
36. *Gillespies drawing 9028-L-Z-M-100-94-0133_Rev P03*
37. *Gillespies drawing 9028-L-Z-M-100-94-0134_Rev P06*

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38 *Gillespies drawing 9028-L-Z-M-100-94-0135_Rev P03*
39 *Hawkins Brown drawing 9028-A-NO-01-100-04-0101_ Rev P02*
40 *Hawkins Brown drawing 9028-A-NO-02-100-04-0102_ Rev P03*
41 *Hawkins Brown drawing 9028-A-NO-03-100-04-0103_ Rev P02*
42 *Hawkins Brown drawing 9028-A-NO-04-100-04-0104_ Rev P02*
43 *Hawkins Brown drawing 9028-A-NO-05-100-04-0105_ Rev P02*
44 *Hawkins Brown drawing 9028-A-NO-06-100-04-0106_ Rev P02*
45 *Hawkins Brown drawing 9028-A-NO-07-100-04-0107_ Rev P02*
46 *Hawkins Brown drawing 9028-A-NO-GF-100-04.1-0100_Rev P02*
47 *Hawkins Brown drawing 9028-A-NO-GF-100-04-0100_ Rev P02*
48 *Hawkins Brown drawing 9028-A-NO-RF-100-04-0108_ Rev P02*
49 *Hawkins Brown drawing 9028-A-PP-01-100-04-0101_Rev 12*
50 *Hawkins Brown drawing 9028-A-PP-GF-100-04-0100_Rev 12*
51 *Hawkins Brown drawing 9028-A-PP-M-200-05-0200_Rev 12*
52 *Hawkins Brown drawing 9028-A-PP-M-200-05-0201_Rev 12*
53 *Hawkins Brown drawing 9028-A-PP-M-200-05-0202_Rev 12*
54 *Hawkins Brown drawing 9028-A-PP-M-200-05-0203_Rev 12*
55 *Hawkins Brown drawing 9028-A-PP-M-200-05-0204_Rev 11*
56 *Hawkins Brown drawing 9028-A-PP-M-300-06-0300_Rev 11*
57 *Hawkins Brown drawing 9028-A-PP-M-300-06-0301_Rev 11*
58 *Hawkins Brown drawing 9028-A-PP-M-300-06-0302_Rev 02*
59 *Hawkins Brown drawing 9028-A-PP-M-500-05-0256_Rev 11*
60 *Hawkins Brown drawing 9028-A-PP-M-500-05-0256_Rev 12*
61 *Tate Hindle drawing 9028-A-K-01-101-04-THD_Rev P04*
62 *Tate Hindle drawing 9028-A-K-02-102-04-THD_Rev P03*
63 *Tate Hindle drawing 9028-A-K-03-103-04-THD_Rev P03*
64 *Tate Hindle drawing 9028-A-K-04-104-04-THD_Rev P03*
65 *Tate Hindle drawing 9028-A-K-05-105-04-THD_Rev P03*
66 *Tate Hindle drawing 9028-A-K-06-106-04-THD_Rev P03*
67 *Tate Hindle drawing 9028-A-K-07-107-04-THD_Rev P03*
68 *Tate Hindle drawing 9028-A-K-08-108-04-THD_Rev P03*
69 *Tate Hindle drawing 9028-A-K-GF-100-04-THD_Rev P04*
70 *Tate Hindle drawing 9028-A-K-M-200-05-THD_Rev P03*
71 *Tate Hindle drawing 9028-A-K-M-201-05-THD_Rev P04*
72 *Tate Hindle drawing 9028-A-K-M-202-05-THD_Rev P03*
73 *Tate Hindle drawing 9028-A-K-M-203-05-THD_Rev P03*
74 *Tate Hindle drawing 9028-A-K-M-204-05-THD_Rev P03*
75 *Tate Hindle drawing 9028-A-K-M-205-05-THD_Rev P03*
76 *Tate Hindle drawing 9028-A-K-M-206-05-THD_Rev P03*
77 *Tate Hindle drawing 9028-A-K-M-207-05-THD_Rev P03*
78 *Tate Hindle drawing 9028-A-K-M-208-05-THD_Rev P03*

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79 *Tate Hindle drawing 9028-A-K-M-209-05-THD_Rev P03*
80 *Tate Hindle 9028-A-K-M-220-05-THD_Rev P03*
81 *Tate Hindle 9028-A-K-M-221-05-THD_Rev P03*
82 *Tate Hindle 9028-A-K-M-222-05-THD_Rev P03*
83 *Tate Hindle 9028-A-K-M-223-05-THD_Rev P03*
84 *Tate Hindle 9028-A-K-M-224-05-THD_Rev P03*
85 *Tate Hindle 9028-A-K-M-225-05-THD_Rev P04*
86 *Tate Hindle 9028-A-K-M-226-05-THD_Rev P03*
87 *Tate Hindle 9028-A-K-M-227-05-THD_Rev P03*
88 *Tate Hindle 9028-A-K-RF-109-04-THD_Rev P03*
89 *Shepheard Epstein Hunter 9028-A-A-GF-100-04-0010_Rev P05*
90 *Shepheard Epstein Hunter 9028-A-A-01-100-0011_Rev P03*
91 *Shepheard Epstein Hunter 9028-A-A-02-100-04-0012_Rev P04*
92 *Shepheard Epstein Hunter 9028-A-A-03-100-04-0013_Rev P04*
93 *Shepheard Epstein Hunter 9028-A-A-04-100-04-0014_Rev P04*
94 *Shepheard Epstein Hunter 9028-A-A-04-100-04-0014_Rev P04*
95 *Shepheard Epstein Hunter 9028-A-A-06-100-04-0016_Rev P04*
96 *Shepheard Epstein Hunter 9028-A-A-M-200-05-0200_Rev P03*
97 *Shepheard Epstein Hunter 9028-A-A-M-200-05-0200_Rev P03*
98 *Shepheard Epstein Hunter 9028-A-A-M-200-05-0202_Rev P03*
99 *Shepheard Epstein Hunter 9028-A-A-M-200-05-0202_Rev P03*
100 *Shepheard Epstein Hunter 9028-A-A-RF-100-04-0017_Rev P02*
101 *CZWG 9028-A-M-01-100-04-0101_Rev P02*
102 *CZWG 9028-A-M-02-100-04-0102_Rev P02*
103 *CZWG 9028-A-M-03-100-04-0103_Rev P02*
104 *CZWG 9028-A-M-04-100-04-0104_Rev P02*
105 *CZWG 9028-A-M-05-100-04-0105_Rev P02*
106 *CZWG 9028-A-M-06-100-04-0106_Rev P02*
107 *CZWG 9028-A-M-07-100-04-0107_Rev P02*
108 *CZWG 9028-A-M-08-100-04-0108_Rev P02*
109 *CZWG 9028-A-M-GF-100-04-0100_Rev P02*
110 *CZWG 9028-A-M-M-200-05-200_Rev P02*
111 *CZWG 9028-A-M-M-200-05-201_Rev P02*
112 *CZWG 9028-A-M-M-200-05-202_Rev P02*
113 *CZWG 9028-A-M-M-200-05-203_Rev P02*
114 *CZWG 9028-A-M-M-200-05-204_Rev P02*
115 *CZWG 9028-A-M-M-200-05-205_Rev P02*
116 *CZWG 9028-A-M-M-200-05-206_Rev P02*
117 *CZWG 9028-A-M-M-200-05-250_Rev P02*
118 *CZWG 9028-A-M-M-200-05-251_Rev P02*
119 *CZWG 9028-A-M-M-200-05-252_Rev P02*

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120 CZWG 9028-A-M-M-300-06-300_Rev P02
121 CZWG 9028-A-M-RF-100-04-0109_Rev P02
122 CZWG 9028-A-O-01-100-04-0101_Rev P02
123 CZWG 9028-A-O-02-100-04-0102_Rev P02
124 CZWG 9028-A-O-03-100-04-0103_Rev P02
125 CZWG 9028-A-O-04-100-04-0104_Rev P02
126 CZWG 9028-A-O-05-100-04-0105_Rev P02
127 CZWG 9028-A-O-06-100-04-0106_Rev P02
128 CZWG 9028-A-O-07-100-04-0107_Rev P02
129 CZWG 9028-A-O-GF1-100-04.1-0100.5_Rev P02
130 CZWG 9028-A-O-GF-100-04-0100_Rev P02
131 CZWG 9028-A-O-M-200-05-0200_Rev P01
132 CZWG 9028-A-O-M-200-05-0201_Rev P01
133 CZWG 9028-A-O-M-300-06-0300_Rev P02
134 CZWG 9028-A-O-RF-100-04-0108_Rev P02
135 Conisbee 9028-C-Z-M-100-95-3000_Rev P01
136 Conisbee 9028-C-Z-M-100-95-3001_Rev P01
137 Conisbee 9028-C-Z-M-100-95-3002_Rev P01
138 Conisbee 9028-C-Z-M-100-95-3002_Rev P01
139 Conisbee 9028-C-Z-M-100-95-3004_Rev P01
140 Conisbee 9028-C-Z-M-100-95-3004_Rev P01
141 Conisbee 9028-C-Z-M-100-95-3006_Rev P01
142 Conisbee 9028-C-Z-M-100-95-3007_Rev P01
143 Conisbee 9028-C-Z-M-100-95-3007_Rev P01
144 Conisbee 9028-C-Z-M-100-95-3009_Rev P01
145 Conisbee 9028-C-Z-M-100-95-3200_Rev P01
146 Conisbee 9028-C-Z-M-100-95-3202_Rev P01
147 Conisbee 9028-C-Z-M-100-95-3203_Rev P01
148 Conisbee 9028-C-Z-M-100-95-3204_Rev P01
149 Conisbee 9028-C-Z-M-100-95-3205_Rev P01
150 Conisbee 9028-C-Z-M-100-95-3206_Rev P01
151 Conisbee 9028-C-Z-M-100-95-3207_Rev P01
152 Conisbee 9028-C-Z-M-100-95-3208_Rev P01
153 Conisbee 9028-C-Z-M-100-95-3209_Rev P01
154 Conisbee 9028-C-Z-M-300-95-3210_Rev P01
155 Conisbee 9028-C-Z-M-300-95-3211_Rev P01
156 Conisbee 9028-C-Z-M-300-95-3212_Rev P01
157 Conisbee 9028-C-Z-M-300-95-3213_Rev P01
158 Conisbee 9028-C-Z-M-300-95-3214_Rev P01
159 Conisbee 9028-C-Z-M-300-95-3215_Rev P01
160 Conisbee 9028-C-Z-M-300-95-3215_Rev P01

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161 Conisbee 9028-C-Z-M-100-09-022_Rev P03
162 Conisbee 9028-C-Z-M-100-95-1200_Rev P01
163 Conisbee 9028-C-Z-M-100-95-1201_Rev P01
164 Conisbee 9028-C-Z-M-100-95-1202_Rev P01
165 Conisbee 9028-C-Z-M-100-95-1203_Rev P01
166 Conisbee 9028-C-Z-M-100-95-1204_Rev P01
167 Conisbee 9028-C-Z-M-100-95-1205_Rev P01
168 Conisbee 9028-C-Z-M-100-95-1206_Rev P01
169 Conisbee 9028-C-Z-M-100-95-1207_Rev P01
170 Conisbee 9028-C-Z-M-100-95-1208_Rev P01
171 Conisbee 9028-C-Z-M-100-95-1209_Rev P01
172 Conisbee 9028-C-Z-M-100-95-1300_Rev P01
173 Conisbee 9028-C-Z-M-100-95-1301_Rev P01
174 Conisbee 9028-C-Z-M-100-95-1302_Rev P01
175 Conisbee 9028-C-Z-M-100-95-1303_Rev P01
176 Conisbee 9028-C-Z-M-100-95-1304_Rev P01
177 Conisbee 9028-C-Z-M-100-96-1005_Rev P02
178 Conisbee 9028-C-Z-M-100-96-1020_Rev P03
179 Conisbee 9028-C-Z-M-300-96-1200_Rev P01
180 Conisbee 9028-C-Z-M-300-96-1201_Rev P01
181 Conisbee 9028-C-Z-M-300-96-1210_Rev P01
182 Conisbee 9028-C-Z-M-300-96-1211_Rev P01
183 Conisbee 9028-C-Z-M-500-96-1301_Rev P01
184 Conisbee 9028-C-Z-M-500-96-1302_Rev P01
185 Conisbee 9028-C-Z-M-600-96-1110_Rev P01
186 Conisbee 9028-S-A-01-100-04-1101_Rev P02
187 Conisbee 9028-S-A-02-100-04-1102_Rev 02
188 Conisbee 9028-S-A-02-100-04-1103_Rev 02
189 Conisbee 9028-S-A-04-100-04-1104_Rev 02
190 Conisbee 9028-S-A-05-100-04-1105_Rev 02
191 Conisbee 9028-S-A-06-100-04-1106_Rev 02
192 Conisbee 9028-S-A-GF-100-04-1100_Rev 02
193 Conisbee 9028-S-A-M-300-06-2001_Rev 01
194 Conisbee 9028-S-A-M-300-06-2002_Rev 01
195 Conisbee 9028-S-A-M-300-06-2003_Rev 01
196 Conisbee 9028-S-A-M-300-06-2004_Rev 01
197 Conisbee 9028-S-A-M-900-04-0001_Rev 01
198 Conisbee 9028-S-A-RF-100-04-1107_Rev 02
199 Conisbee 9028-S-NO-00.5-100-04-11011_Rev 02
200 Conisbee 9028-S-NO-00.5-100-04-11012_Rev 02
201 Conisbee 9028-S-NO-00.5-100-04-11012_Rev 02

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202 Conisbee 9028-S-NO-00-100-04-11001_Rev 02
203 Conisbee 9028-S-NO-00-100-04-11002_Rev 02
204 Conisbee 9028-S-NO-01-100-04-11021_Rev 02
205 Conisbee 9028-S-NO-01-100-04-11022_Rev 02
206 Conisbee 9028-S-NO-02-100-04-11031_Rev 02
207 Conisbee 9028-S-NO-02-100-04-11032_Rev 02
208 Conisbee 9028-S-NO-03-100-04-11041_Rev 02
209 Conisbee 9028-S-NO-03-100-04-11042_Rev 02
210 Conisbee 9028-S-NO-04-100-04-11051_Rev 02
211 Conisbee 9028-S-NO-04-100-04-11052_Rev 02
212 Conisbee 9028-S-NO-05-100-04-11061_Rev 02
213 Conisbee 9028-S-NO-05-100-04-11062_Rev 02
214 Conisbee 9028-S-NO-06-100-04-11071_Rev 02
215 Conisbee 9028-S-NO-06-100-04-11072_Rev 02
216 Conisbee 9028-S-NO-07-100-04-11081_Rev 02
217 Conisbee 9028-S-NO-07-100-04-11082_Rev 02
218 Conisbee 9028-S-NO-M-300-06-2001_Rev 01
219 Conisbee 9028-S-NO-M-300-06-2002_Rev 01
220 Conisbee 9028-S-NO-M-300-06-2003_Rev 01
221 Conisbee 9028-S-NO-M-300-06-2004_Rev 01
222 Conisbee 9028-S-NO-M-300-06-2005_Rev 01
223 Conisbee 9028-S-NO-M-300-06-2006_Rev 01
224 Conisbee 9028-S-NO-M-300-06-2007_Rev 01
225 Conisbee 9028-S-NO-M-300-06-2008_Rev 01
226 Conisbee 9028-S-NO-M-300-06-2009_Rev 01
227 Conisbee 9028-S-NO-M-900-04-0003_Rev 01
228 Conisbee 9028-S-NO-M-900-04-0004_Rev 01
229 Conisbee 9028-S-NO-M-900-04-0005_Rev 01
230 Conisbee 9028-S-NO-RF-100-04-11091_Rev 02
231 Conisbee 9028-S-NO-RF-100-04-11092_Rev 02
232 Conisbee 9028-S-Q-02-100-04-1102_Rev 01
233 Conisbee 9028-S-Q-03-100-04-1103_Rev 01
234 Conisbee 9028-S-Q-04-100-04-1104_Rev 01
235 Conisbee 9028-S-Q-05-100-04-1105_Rev 01
236 Conisbee 9028-S-Q-06-100-04-1106_Rev 01
237 Conisbee 9028-S-Q-07-100-04-1107_Rev 01
238 Conisbee 9028-S-Q-GF-100-04-1100_Rev 01
239 Conisbee 9028-S-Q-M-000-01-0001_Rev 01
240 Conisbee 9028-S-Q-M-300-06-2000_Rev 01
241 Conisbee 9028-S-Q-M-300-06-2001_Rev 01
242 Conisbee 9028-S-Q-RF-100-04-1108_Rev 01

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243 Train and Kemp 9028-S-M-01-100-04-01.01_Rev 01
244 Train and Kemp 9028-S-M-02-100-04-01.02_Rev 01
245 Train and Kemp 9028-S-M-03-100-04-01.03_Rev 01
246 Train and Kemp 9028-S-M-04-100-04-01.04_Rev 01
247 Train and Kemp 9028-S-M-05-100-04-01.05_Rev 01
248 Train and Kemp 9028-S-M-06-100-04-01.06_Rev 01
249 Train and Kemp 9028-S-M-06-100-04-01.06_Rev 01
250 Train and Kemp 9028-S-M-06-100-04-01.06_Rev 01
251 Train and Kemp 9028-S-M-GF-100-04-01.00_Rev 01
252 Train and Kemp 9028-S-M-GF-100-17-00.00_Rev 01
253 Train and Kemp 9028-S-M-GF-100-17-00.01_Rev 01
254 Train and Kemp 9028-S-M-GF-200-05-05.01_Rev 01
255 Train and Kemp 9028-S-M-GF-200-05-05.02_Rev 01
256 Train and Kemp 9028-S-M-GF-200-05-05.03_Rev 01
257 Train and Kemp 9028-S-M-GF-200-05-05.05_Rev 01
258 Train and Kemp 9028-S-M-GF-200-05-05.06_Rev 01
259 Train and Kemp 9028-S-M-GF-600-17-00.01_Rev 01
260 Train and Kemp 9028-S-M-GF-600-17-00.01_Rev 01
261 Train and Kemp 9028-S-M-M-200-05-04.01_Rev 01
262 Train and Kemp 9028-S-M-M-200-05-04.02_Rev 01
263 Train and Kemp 9028-S-M-M-200-05-04.03_Rev 01
264 Train and Kemp 9028-S-M-M-200-05-04.04_Rev 01
265 Train and Kemp 9028-S-M-M-200-05-04.06_Rev 01
266 Train and Kemp 9028-S-M-M-200-05-04.07_Rev 01
267 Train and Kemp 9028-S-M-M-200-05-04.08_Rev 01
268 Train and Kemp 9028-S-M-M-200-05-04.09_Rev 01
269 Train and Kemp 9028-S-M-RF-100-04-01.09_Rev 01
270 Train and Kemp 9038-S-M-M-000-01-AA.00_Rev 05
271 Patrick Parsons 9028-S-O-0.5-100-09-SK003
272 Patrick Parsons 9028-S-O-0-100-09-SK002
273 Patrick Parsons 9028-S-O-1-100-09-SK004
274 Patrick Parsons 9028-S-O-2-100-09-SK005
275 Patrick Parsons 9028-S-O-3-100-09-SK006
276 Patrick Parsons 9028-S-O-4-100-09-SK007
277 Patrick Parsons 9028-S-O-5-100-09-SK008
278 Patrick Parsons 9028-S-O-6-100-09-SK009
279 Patrick Parsons 9028-S-O-7-100-09-SK010
280 Patrick Parsons 9028-S-O-8-100-09-SK011

Appendix 7

FROM

Montagu Evans LLP

DATE

18 March 2020

SUBJECT

Alton Estate: CIL Strategy Note

1. This Note set out the proposed CIL strategy for the Alton Estate. It explains the approach to phasing and sets out the key assumptions relating to communal floorspace, and uses that have the potential to benefit from nil CIL rates and social housing relief.

Approach to Phasing

2. The construction of new buildings will be undertaken over 9 separate development phases[1]. Full planning permission is sought for Phases 1-8 and outline planning permission is sought for Phase 9. There may ultimately be further sub-phases under the outline elements but these will confirmed at a later date. For now, and for the basis of this calculation, we have assumed that the outline elements would come forward under one single separate phase.

3. The construction phases are set out below in Table 1.

Table 1 – Development Phases: Buildings to be constructed.

DEVELOPMENT PHASE	BUILDINGS TO BE CONSTRUCTED	TOTAL FLOORSPACE (SQM)
1	Block M	10,946
2	Block A	6,922
3	Block O	4,672
4	Portswood Place (Club Room, GP Practice and Retail unit)	690
5	Portswood Place (Nursery and School)	1,936
6	Block K	25,566
7	Block N	15,567
8	Block Q	
9	Outline Elements (Block B, C, D, E, F, G, H, I, J)	14,861
All Phases		129,110

4. The site contains 18 existing buildings that will be demolished should be planning permission be granted. Table 2 identifies these buildings and the development phases that they fall within. The areas have been derived from the measured survey of the existing building commissioned by Redrow and by utilising data from the Council's Housing and Regeneration Department. We have assumed that all buildings meet the relevant tests to be capable of being offset against the proposed development.

[1] The Proposed Phasing Plan (drawing ref: 9028-A-Z-M-100-80-103 P03) prepared by Barton Willmore (Design) identifies 14 phases. 5 of these phases (Village Square; Bus Turnaround, Alton Activity Centre; Downshire Fields POS Improvements and Public Highway Improvements), however, do not include any proposed floorspace.

Table 2 – Development Phases: Buildings to be demolished

DEVELOPMENT PHASE	BUILDINGS TO BE DEMOLISHED	TOTAL FLOORSPACE (SQM)
1	• 190 Roehampton Lane • 3,11 - 29 odd Danebury Avenue • Alton Practice Doctors • Roehampton Youth Club	2,716
4	• Senior Citizens Social Club	196
5	• Danebury Avenue Surgery • 1-14 Portswood Place	1,240
6	• 1-28 Kingsclere Close • 34-84 even Harbridge Avenue • 2-32 even Harbridge Avenue	6,357
7	• Library / Allbrook House • 166 Roehampton Lane	7,726
9	• 85-115 odd Harbridge Avenue • 33-83 odd Harbridge Avenue • 1-31 odd Harbridge Avenue • 213-243 Danebury Avenue • 117-211 Danevbury Avenue • 31-115 Danebury Avenue	14,149
All Phases		32,384

5. For the most part, existing buildings will be demolished and proposed buildings will be constructed in their place simultaneously. They will therefore be in the same development phase in CIL terms and any existing floorspace of buildings that can be demonstrated to have been in lawful use for a continuous period of at least six months within the period of three years ending on the day planning permissions first permits the chargeable development can be offset against the proposed floorspace.

6. There are two instances where existing buildings will be demolished in an earlier phase than the phase in which the construction of a new building is constructed in its place. This follows the construction sequencing of the project and is proposed to ensure that the existing floorspace credit is best optimised i.e. offset against proposed buildings and uses that have a CIL charge. This applies to the following:
   a) 3,11 - 29 odd Danebury Avenue; Alton Practice Doctors; Roehampton Youth Club will be demolished in Phase 1 and offset against Block M.
   b) 166 Roehampton Lane will be demolished in Phase 7 and offset against Block N.

7. In both cases, the buildings will be demolished before completion of the buildings in the development phase they fall within meaning that the floorspace can be offset against the proposed buildings in that phase.

Commentary on Data Inputs

<u>Communal Floorspace</u>

8. There are no mixed tenure residential buildings in any of the phases for which full planning permission is sought. This means that there is no requirement to undertake a communal floorspace calculation. The outline elements of the scheme, however, have been grouped as one single phase for now and include both private and affordable residential accommodation. In this instance and without detailed drawings, we have assumed that the basement floorspace that sits underneath a number of these blocks would be split and apportioned accordingly by the split between private and affordable housing across the remainder of the phase. This, we consider, is a sensible assumption for now with a more precise calculation to be undertaken at reserved matters stage and once the phasing of the outline elements has become clear.

Basement Car Parking and Basement Energy Centres

9. With the exception of Block A, we have assumed that all basement car parking would be in residential use. With regards to Block A, the Hawkins Brown Accommodation Schedule splits the basement floorspace between the uses that it will be used for.

10. If any basement car park purely serves an affordable housing block, we have assumed that it would benefit from social housing relief.

11. We have assumed that all energy centres that form part of the buildings would be charged at the rate under the main use of the building. For mixed use buildings, it may be that these energy centres are ultimately shared between the uses. Nevertheless, as all uses attract the same CIL rate, the assumption at this stage should not impact on the CIL liability.

Nil rates for medical and educational uses

12. Under MCIL2, development used wholly or mainly for the provision of any medical or health services benefits from a nil CIL charge. In our calculation, the Alton Medical Centre and Danebury Medical Centre are assumed to be development used wholly or mainly for the provision of any medical or health services and thus benefit from a nil rate.

13. Similarly, development used wholly or mainly for the provision of education as a school or college under the Education Acts or as an institution of higher education benefits from a nil CIL charge. In our calculation, the Eastwood Nursery and Eastwood Children's Centre are not assumed to qualify as being development used wholly or mainly for the provision of education as a school or college under the Education Acts or as an institution of higher education. This decision follows correspondence with the Council in 2019. We have therefore assumed that these uses would be charged at the usual Mayor's CIL rate for development in Wandsworth.

Shared Equity Units

14. We have assumed that shared equity units would be eligible for social housing relief. We would, however, welcome further discussion with officers about this assumption.

Appendix 8

The Alton Estate
Financial Viability Appraisal
Grant Scenario 1 - Social Rent

Development Appraisal
Montagu Evans
18 May 2020

APPRAISAL SUMMARY MONTAGU EVANS

The Alton Estate
Financial Viability Appraisal
Grant Scenario 1 - Social Rent

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Block M - Private Resi	107	76,443	791.86	565,721	60,532,154
Block M - Private Car Parking	40	0	0.00	20,000	800,000
Block O - Social Rent	29	20,626	170.00	120,911	3,506,420
Block O - Shared Equity	6	4,476	401.00	299,146	1,794,876
Block A - Social Rent	35	31,662	170.00	153,787	5,382,540
Block A - Shared Equity	5	4,272	401.00	342,614	1,713,072
Block N - Private Resi	121	80,839	791.86	529,034	64,013,171
Block N - Private Car Parking	58	0	0.00	20,000	1,160,000
Block K - Private Resi	230	171,887	791.86	591,785	136,110,440
Block K - Private Car Parking	102	0	0.00	20,000	2,040,000
Block Q - Social Rent	72	64,100	170.00	151,347	10,897,000
Block Q - Shared Equity	18	18,151	401.00	404,364	7,278,551
Block Q - Shared Ownership	31	25,077	500.00	404,468	12,538,500
Block B - Private Resi	60	40,123	791.86	529,530	31,771,799
Block C - Private Resi	59	43,740	791.86	587,050	34,635,956
Block H - Private Resi	63	42,604	791.86	535,498	33,736,403
Block D/E - Private Resi	57	42,367	791.86	588,574	33,548,733
Outline Blocks - Private Car Parking	159	0	0.00	20,000	3,180,000
Block F - Social Rent	65	56,323	170.00	147,306	9,574,910
Block I - Private Resi	69	52,302	791.86	600,230	41,415,862
Block G - Private Resi	40	26,383	791.86	522,291	20,891,642
Block J - Social Rent	41	26,652	170.00	110,508	4,530,840
Totals	**1,467**	**828,027**			**521,052,869**

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Block M - Ground Rents	107			400	42,800	42,800
Block O - A1-A5	1	6,695	22.50	150,638	150,638	150,638
Block O - B1	1	6,415	22.50	144,338	144,338	144,338
Block A - D1 Community	1	24,251		0	0	
Minstead - Danebury Medical Centre	1	4,844		0	0	
Portswood Place - Club Room	1	1,324		0	0	
Portswood Place - Retail Unit	1	915	22.50	20,588	20,588	20,588
Portswood Place - D1	1	19,515		0	0	
Block N - Ground Rents	121			400	48,400	48,400
Block N - A1-A5	1	10,333	22.50	232,493	232,493	232,493
Block K - Ground Rents	230			400	92,000	92,000
Block B - Ground Rents	60			400	24,000	24,000
Block B - A1-A5 / B1 / D1	1	8,573	22.50	192,893	192,893	192,893
Block C - Ground Rents	59			400	23,600	23,600
Block C - A1-A5 / B1 / D1	1	8,574	22.50	192,915	192,915	192,915
Block H - Ground Rents	63			400	25,200	25,200
Block D/E - Ground Rents	57			400	22,800	22,800
Block I - Ground Rents	69			400	27,600	27,600
Block G - Ground Rents	40			400	16,000	16,000
Totals	**816**	**91,439**			**1,256,263**	**1,256,263**

Investment Valuation

Block M - Ground Rents					
Current Rent	42,800	YP @	10.0000%	10.0000	428,000
Block O - A1-A5					
Market Rent	150,638	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,245,665
Block O - B1					
Market Rent	144,338	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,151,746
Portswood Place - Retail Unit					
Market Rent	20,588	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	306,913
Block N - Ground Rents					
Current Rent	48,400	YP @	10.0000%	10.0000	484,000
Block N - A1-A5					
Market Rent	232,493	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	3,465,938
Block K - Ground Rents					
Current Rent	92,000	YP @	10.0000%	10.0000	920,000
Block B - Ground Rents					

The Alton Estate
Financial Viability Appraisal
Grant Scenario 1 - Social Rent

Current Rent	24,000	YP @	10.0000%	10.0000	240,000
Block B - A1-A5 / B1 / D1					
Market Rent	192,893	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,875,591
Block C - Ground Rents					
Current Rent	23,600	YP @	10.0000%	10.0000	236,000
Block C - A1-A5 / B1 / D1					
Market Rent	192,915	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,875,927
Block H - Ground Rents					
Current Rent	25,200	YP @	10.0000%	10.0000	252,000
Block D/E - Ground Rents					
Current Rent	22,800	YP @	10.0000%	10.0000	228,000
Block I - Ground Rents					
Current Rent	27,600	YP @	10.0000%	10.0000	276,000
Block G - Ground Rents					
Current Rent	16,000	YP @	10.0000%	10.0000	160,000
Total Investment Valuation					**17,145,780**
GROSS DEVELOPMENT VALUE				**538,198,649**	
Purchaser's Costs			(1,091,679)		
Effective Purchaser's Costs Rate		6.80%			
				(1,091,679)	
NET DEVELOPMENT VALUE				**537,106,970**	
Additional Revenue					
Additional Revenue			2,460,000		
				2,460,000	
NET REALISATION				**539,566,970**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (Negative land)			(7,777,384)		
				(7,777,384)	
CONSTRUCTION COSTS					
Construction					
	ft²	**Build Rate ft²**	**Cost**		
Block O - A1-A5	6,857	288.69	1,979,547		
Block O - B1	7,578	288.69	2,187,693		
Block A - D1 Community	25,855	303.40	7,844,407		
Minstead - Danebury Medical Centre	5,177	351.32	1,818,784		
Portswood Place - Club Room	1,324	351.32	465,148		
Portswood Place - Retail Unit	926	351.32	325,322		
Portswood Place - D1	20,839	351.32	7,321,157		
Block N - A1-A5	10,656	244.86	2,609,228		
Block B - A1-A5 / B1 / D1	8,573	239.21	2,050,747		
Block C - A1-A5 / B1 / D1	8,574	239.21	2,050,987		
Block M - Private Resi	105,100	276.84	29,095,884		
Block O - Social Rent	29,462	288.69	8,505,385		
Block O - Shared Equity	6,393	288.69	1,845,595		
Block A - Social Rent	38,184	303.40	11,585,026		
Block A - Shared Equity	5,152	303.40	1,563,117		
Block N - Private Resi	112,796	244.86	27,619,229		
Block K - Private Resi	240,898	240.51	57,937,393		
Block Q - Social Rent	85,019	213.48	18,149,856		
Block Q - Shared Equity	24,074	213.48	5,139,318		
Block Q - Shared Ownership	33,261	213.48	7,100,558		
Block B - Private Resi	53,677	239.21	12,840,075		
Block C - Private Resi	58,516	239.21	13,997,612		
Block H - Private Resi	55,381	246.24	13,637,017		
Block D/E - Private Resi	55,693	246.22	13,712,730		
Block F - Social Rent	71,247	217.58	15,501,922		
Block I - Private Resi	67,501	246.23	16,620,771		
Block G - Private Resi	35,069	246.24	8,635,391		
Block J - Social Rent	32,044	246.24	7,890,515		
Totals	**1,205,826 ft²**		**300,030,414**	**300,030,414**	
Contingency		5.00%	16,748,978		

The Alton Estate
Financial Viability Appraisal
Grant Scenario 1 - Social Rent

CIL		5,297,480	
Car Club		75,000	
S106 Contributions		4,322,732	
			26,444,190
Other Construction			
Phase 1 - Demolition		1,856,467	
Phase 1 - Undercroft / Basement		2,411,588	
Phase 2A - Demolition		216,285	
Phase 2b - Undercroft / Basement		9,845,705	
Phase 2b - Demolition		3,387,847	
Phase 2C - Demolition		1,224,000	
Phase 2C - Undercroft / Basement		2,402,662	
Phase 3 - Demolition		3,949,318	
Phase 3 - Undercroft / Basement		9,655,277	
			34,949,149
PROFESSIONAL FEES			
Professional Fees	10.00%	35,172,854	
			35,172,854
MARKETING & LETTING			
Letting Agent Fee	10.00%	93,386	
Letting Legal Fee	5.00%	46,693	
			140,079
DISPOSAL FEES			
Sales & Marketing	3.00%	14,005,647	
Sales & Marketing	1.00%	702,521	
Sales Legal Fee	0.50%	2,685,535	
			17,393,702
MISCELLANEOUS FEES			
Developer's Return - Private Resi	17.50%	10,808,027	
Developer's Return - Affordable	6.00%	318,078	
Developer's Return - Commercial	15.00%	659,612	
Developer's Return - Affordable	6.00%	425,737	
Developer's Return - Community	6.00%	543,617	
Developer's Return - Community	6.00%	141,857	
Developer's Return - Community	6.00%	32,235	
Developer's Return - Commercial	15.00%	46,037	
Developer's Return - Community	6.00%	510,707	
Developer's Return - Private Resi	17.50%	11,490,005	
Developer's Return - Commercial	15.00%	519,891	
Developer's Return - Private Resi	17.50%	24,337,327	
Developer's Return - Affordable	6.00%	1,842,843	
Developer's Return - Private Resi	17.50%	5,602,065	
Developer's Return - Commercial	15.00%	431,339	
Developer's Return - Private Resi	17.50%	6,102,592	
Developer's Return - Commercial	15.00%	431,389	
Developer's Return - Private Resi	17.50%	5,947,971	
Developer's Return - Private Resi	17.50%	6,467,428	
Developer's Return - Affordable	6.00%	574,495	
Developer's Return - Private Resi	17.50%	7,296,076	
Developer's Return - Private Resi	17.50%	3,684,037	
Developer's Return - Private Resi	6.00%	271,850	
			88,485,214
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			44,728,751
TOTAL COSTS			**539,566,970**
PROFIT			
			0

Performance Measures	
Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.23%
Equivalent Yield% (Nominal)	7.14%
Equivalent Yield% (True)	7.47%
IRR% (without Interest)	6.90%
Profit Erosion (finance rate 6.000)	N/A

Appendix 9

The Alton Estate
Financial Viability Appraisal
Grant Scenario 2 - Shared Ownership

Development Appraisal
Montagu Evans
18 May 2020

APPRAISAL SUMMARY MONTAGU EVANS

The Alton Estate
Financial Viability Appraisal
Grant Scenario 2 - Shared Ownership

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block M - Private Resi	107	76,443	791.86	565,721	60,532,154
Block M - Private Car Parking	40	0	0.00	20,000	800,000
Block O - Social Rent	29	20,626	170.00	120,911	3,506,420
Block O - Shared Equity	6	4,476	401.00	299,146	1,794,876
Block A - Social Rent	35	31,662	170.00	153,787	5,382,540
Block A - Shared Equity	5	4,272	401.00	342,614	1,713,072
Block N - Private Resi	121	80,839	791.86	529,034	64,013,171
Block N - Private Car Parking	58	0	0.00	20,000	1,160,000
Block K - Private Resi	230	171,887	791.86	591,785	136,110,440
Block K - Private Car Parking	102	0	0.00	20,000	2,040,000
Block Q - Social Rent	72	64,100	170.00	151,347	10,897,000
Block Q - Shared Equity	18	18,151	401.00	404,364	7,278,551
Block Q - Shared Ownership	31	25,077	500.00	404,468	12,538,500
Block B - Private Resi	60	40,123	791.86	529,530	31,771,799
Block C - Private Resi	59	43,740	791.86	587,050	34,635,956
Block H - Private Resi	63	42,604	791.86	535,498	33,736,403
Block D/E - Private Resi	57	42,367	791.86	588,574	33,548,733
Outline Blocks - Private Car Parking	159	0	0.00	20,000	3,180,000
Block F - Social Rent	65	56,323	170.00	147,306	9,574,910
Block I - Private Resi	69	52,302	791.86	600,230	41,415,862
Block G - Private Resi	40	26,383	791.86	522,291	20,891,642
Block J - Shared Ownership	41	26,652	500.00	325,024	13,326,000
Totals	**1,467**	**828,027**			**529,848,029**

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block M - Ground Rents	107			400	42,800	42,800
Block O - A1-A5	1	6,695	22.50	150,638	150,638	150,638
Block O - B1	1	6,415	22.50	144,338	144,338	144,338
Block A - D1 Community	1	24,251		0	0	
Minstead - Danebury Medical Centre	1	4,844		0	0	
Portswood Place - Club Room	1	1,324		0	0	
Portswood Place - Retail Unit	1	915	22.50	20,588	20,588	20,588
Portswood Place - D1	1	19,515		0	0	
Block N - Ground Rents	121			400	48,400	48,400
Block N - A1-A5	1	10,333	22.50	232,493	232,493	232,493
Block K - Ground Rents	230			400	92,000	92,000
Block B - Ground Rents	60			400	24,000	24,000
Block B - A1-A5 / B1 / D1	1	8,573	22.50	192,893	192,893	192,893
Block C - Ground Rents	59			400	23,600	23,600
Block C - A1-A5 / B1 / D1	1	8,574	22.50	192,915	192,915	192,915
Block H - Ground Rents	63			400	25,200	25,200
Block D/E - Ground Rents	57			400	22,800	22,800
Block I - Ground Rents	69			400	27,600	27,600
Block G - Ground Rents	40			400	16,000	16,000
Totals	**816**	**91,439**			**1,256,263**	**1,256,263**

Investment Valuation

Block M - Ground Rents					
Current Rent	42,800	YP @	10.0000%	10.0000	428,000
Block O - A1-A5					
Market Rent	150,638	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,245,665
Block O - B1					
Market Rent	144,338	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,151,746
Portswood Place - Retail Unit					
Market Rent	20,588	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	306,913
Block N - Ground Rents					
Current Rent	48,400	YP @	10.0000%	10.0000	484,000
Block N - A1-A5					
Market Rent	232,493	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	3,465,938
Block K - Ground Rents					
Current Rent	92,000	YP @	10.0000%	10.0000	920,000
Block B - Ground Rents					

The Alton Estate
Financial Viability Appraisal
Grant Scenario 2 - Shared Ownership

Current Rent	24,000	YP @	10.0000%	10.0000	240,000
Block B - A1-A5 / B1 / D1					
Market Rent	192,893	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,875,591
Block C - Ground Rents					
Current Rent	23,600	YP @	10.0000%	10.0000	236,000
Block C - A1-A5 / B1 / D1					
Market Rent	192,915	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,875,927
Block H - Ground Rents					
Current Rent	25,200	YP @	10.0000%	10.0000	252,000
Block D/E - Ground Rents					
Current Rent	22,800	YP @	10.0000%	10.0000	228,000
Block I - Ground Rents					
Current Rent	27,600	YP @	10.0000%	10.0000	276,000
Block G - Ground Rents					
Current Rent	16,000	YP @	10.0000%	10.0000	160,000
Total Investment Valuation					**17,145,780**
GROSS DEVELOPMENT VALUE				**546,993,809**	
Purchaser's Costs			(1,091,679)		
Effective Purchaser's Costs Rate		6.80%			
				(1,091,679)	
NET DEVELOPMENT VALUE				**545,902,130**	
Additional Revenue					
Grant Funding			1,148,000		
				1,148,000	
NET REALISATION				**547,050,130**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (Negative land)			(617,219)		
				(617,219)	
CONSTRUCTION COSTS					
Construction					
	ft²	**Build Rate ft²**	**Cost**		
Block O - A1-A5	6,857	288.69	1,979,547		
Block O - B1	7,578	288.69	2,187,693		
Block A - D1 Community	25,855	303.40	7,844,407		
Minstead - Danebury Medical Centre	5,177	351.32	1,818,784		
Portswood Place - Club Room	1,324	351.32	465,148		
Portswood Place - Retail Unit	926	351.32	325,322		
Portswood Place - D1	20,839	351.32	7,321,157		
Block N - A1-A5	10,656	244.86	2,609,228		
Block B - A1-A5 / B1 / D1	8,573	239.21	2,050,747		
Block C - A1-A5 / B1 / D1	8,574	239.21	2,050,987		
Block M - Private Resi	105,100	276.84	29,095,884		
Block O - Social Rent	29,462	288.69	8,505,385		
Block O - Shared Equity	6,393	288.69	1,845,595		
Block A - Social Rent	38,184	303.40	11,585,026		
Block A - Shared Equity	5,152	303.40	1,563,117		
Block N - Private Resi	112,796	244.86	27,619,229		
Block K - Private Resi	240,898	240.51	57,937,393		
Block Q - Social Rent	85,019	213.48	18,149,856		
Block Q - Shared Equity	24,074	213.48	5,139,318		
Block Q - Shared Ownership	33,261	213.48	7,100,558		
Block B - Private Resi	53,677	239.21	12,840,075		
Block C - Private Resi	58,516	239.21	13,997,612		
Block H - Private Resi	55,381	246.24	13,637,017		
Block D/E - Private Resi	55,693	246.22	13,712,730		
Block F - Social Rent	71,247	217.58	15,501,922		
Block I - Private Resi	67,501	246.23	16,620,771		
Block G - Private Resi	35,069	246.24	8,635,391		
Block J - Shared Ownership	32,044	246.24	7,890,515		
Totals	**1,205,826 ft²**		**300,030,414**	**300,030,414**	
Contingency		5.00%	16,748,978		

The Alton Estate
Financial Viability Appraisal
Grant Scenario 2 - Shared Ownership

CIL		5,297,480	
Car Club		75,000	
S106 Contributions		4,322,732	
			26,444,190
Other Construction			
Phase 1 - Demolition		1,856,467	
Phase 1 - Undercroft / Basement		2,411,588	
Phase 2A - Demolition		216,285	
Phase 2b - Undercroft / Basement		9,845,705	
Phase 2b - Demolition		3,387,847	
Phase 2C - Demolition		1,224,000	
Phase 2C - Undercroft / Basement		2,402,662	
Phase 3 - Demolition		3,949,318	
Phase 3 - Undercroft / Basement		9,655,277	
			34,949,149
PROFESSIONAL FEES			
Professional Fees	10.00%	35,172,854	
			35,172,854
MARKETING & LETTING			
Letting Agent Fee	10.00%	93,386	
Letting Legal Fee	5.00%	46,693	
			140,079
DISPOSAL FEES			
Sales & Marketing	3.00%	14,005,647	
Sales & Marketing	1.00%	790,472	
Sales Legal Fee	0.50%	2,729,511	
			17,525,630
MISCELLANEOUS FEES			
Developer's Return - Private Resi	17.50%	10,808,027	
Developer's Return - Affordable	6.00%	318,078	
Developer's Return - Commercial	15.00%	659,612	
Developer's Return - Affordable	6.00%	425,737	
Developer's Return - Community	6.00%	543,617	
Developer's Return - Community	6.00%	141,857	
Developer's Return - Community	6.00%	32,235	
Developer's Return - Commercial	15.00%	46,037	
Developer's Return - Community	6.00%	510,707	
Developer's Return - Private Resi	17.50%	11,490,005	
Developer's Return - Commercial	15.00%	519,891	
Developer's Return - Private Resi	17.50%	24,337,327	
Developer's Return - Affordable	6.00%	1,842,843	
Developer's Return - Private Resi	17.50%	5,602,065	
Developer's Return - Commercial	15.00%	431,339	
Developer's Return - Private Resi	17.50%	6,102,592	
Developer's Return - Commercial	15.00%	431,389	
Developer's Return - Private Resi	17.50%	5,947,971	
Developer's Return - Private Resi	17.50%	6,467,428	
Developer's Return - Affordable	6.00%	574,495	
Developer's Return - Private Resi	17.50%	7,296,076	
Developer's Return - Private Resi	17.50%	3,684,037	
Developer's Return - Private Resi	6.00%	799,560	
			89,012,924
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			44,392,109
TOTAL COSTS			**547,050,130**
PROFIT			
			0

Performance Measures	
Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.23%
Equivalent Yield% (Nominal)	7.14%
Equivalent Yield% (True)	7.47%
IRR% (without Interest)	6.10%
Profit Erosion (finance rate 6.000)	N/A