

**Park Lodge**

A property condition review was carried out by 3BM Ltd, using a desktop review of available information and a site inspection on 14<sup>th</sup> April 2021. Based on these findings, costed proposals were provided for various options.

Option	Description	Comments	Costs: including an element for professional fees, disbursements and statutory approvals, contingency
1	<b>Short term repair</b>	Sufficient to ensure minimum tenancy standards are met for around 1-2 years. This would provide a grace period in which to develop a major project or refurbishment.	£9,900
2	<b>Complete refurbishment as a dwelling</b>	Including underpinning. Costs will vary depending on the specification for fit out and findings of a structural engineering report and further monitoring	£138,000
3	<b>Redevelopment as two new built maisonettes</b>	2 x 2 bed maisonettes. <i>Let as key worker accommodation, these could yield around £9,600 per annum. Let at market rates, these could yield around £13,000 to £15,000 per annum.</i> <sup>1</sup>	£612,540
4	<b>Redevelopment as new build Community facility</b>	Ground floor community space, with public toilets. 2 bed flat on first floor.	£708,400
5	<b>Demolish and return to green space</b>		£47,970

<sup>1</sup> Calculations based on estimated rental rates, less 20% managing agent fee.