

Hammersmith & Fulham Community Infrastructure Levy Viability Study

Final Report

London Borough of Hammersmith & Fulham



Project Ref: 29801/001 | Rev: Final Report | Date: June 2014





Document Control Sheet

Project Name: Hammersmith & Fulham CIL Viability Assessment

Project Ref: 29801-001

Report Title: Community Infrastructure Levy – Viability Study

Doc Ref: Final Report
Date: June 2014

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1 INTRODUCTION

- 1.1.1 Hammersmith and Fulham Council is planning to introduce a Community Infrastructure Levy (CIL), and have appointed Peter Brett Associates to assess development viability in their areas and recommend CIL charging rates accordingly. This report provides our analysis and recommendations.
- 1.1.2 Following this introduction:
 - In Chapter 2 we introduce the Community Infrastructure Levy and set out the legal requirements that a CIL charging schedule must comply with.
 - Chapter 3 examines the planning and development context, in order to ensure that CIL supports development in the Borough as proposed in the Core Strategy.
 - Chapter 4 sets out the method and assumptions used in our viability assessments.
 - In Chapter 5 we undertake a market assessment of different land uses in the Borough and recommend CIL charges accordingly. We also recommend a standard charge for uses not separately covered.
 - Chapter 6 summarises the suggested charges and recommends a proposed CIL Charging Schedule.



2 LEGAL REQUIREMENTS

2.1 Introduction

- 2.1.1 The Community Infrastructure Levy (CIL) is a planning charge based on legislation that came into force on 6 April 2010. The levy allows local authorities in England and Wales to raise contributions from development to help pay for infrastructure that is needed to support planned development as a whole. It is still possible for S106 obligations to be used to fund site specific infrastructure, subject to limits on pooling obligations for particular purposes. Local authorities who wish to charge the levy must produce a draft charging schedule setting out CIL rates for their areas which are to be expressed as pounds (£) per square metre, as CIL will be levied on the gross internal floorspace of the net additional liable development. Before it is approved by the Council, the draft schedule has to be tested by an independent examiner.
- 2.1.2 The requirements which a CIL charging schedule has to meet are set out in:
 - The Planning Act 2008 as amended by the Localism Act 2011.
 - The CIL Regulations 2010¹, as amended in 2011², 2012³, 2013⁴ and 2014⁵.
 - The National Planning Practice Guidance on CIL (NPPG CIL) issued under S221 of the Planning Act 2008, which is statutory guidance, i.e. it has the force of law and the authority must have regard to the guidance⁶.
- 2.1.3 Below, we summarise the key points from these various documents.

2.2 Striking the appropriate balance

- 2.2.1 The revised Regulation 14 requires that a charging authority 'strike an appropriate balance' between:
 - a) The desirability of funding from CIL (in whole or in part) the... cost of infrastructure required to support the development of its area... and
 - b) The potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.
- 2.2.2 By itself, this statement is not easy to interpret. The June 2014 statutory guidance explains its meaning. A key feature of the 2014 Regulations is to give legal effect to the requirement in this guidance for an authority to 'show and explain...' their approach at examination. This explanation is important and worth quoting at length:

The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments. This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain

¹ http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi_9780111492390_en.pdf

² http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi_9780111506301_en.pdf

³ http://www.legislation.gov.uk/uksi/2012/2975/pdfs/uksi_20122975_en.pdf

⁴ http://www.legislation.gov.uk/uksi/2013/982/pdfs/uksi_20130982_en.pdf

⁵ http://www.legislation.gov.uk/ukdsi/2014/9780111106761/pdfs/ukdsi_9780111106761_en.pdf

⁶ DCLG (June 2014) National Planning Practice Guidance: Community Infrastructure Levy (NPPG CIL)



how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area. As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.⁷

- 2.2.3 In other words, the 'appropriate balance' is the level of CIL which maximises the delivery of development in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned, because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, development will also be compromised, because it will be constrained by insufficient infrastructure.
- 2.2.4 Achieving an appropriate balance is a matter of judgement. It is not surprising, therefore, that charging authorities are allowed some discretion in this matter. Regulation 14 requires that in setting levy rates, the Charging Authority (our underlining highlights the discretion):

'must strike an appropriate balance...' ie. it is recognised there is no one perfect balance;

and the June 2014 statutory guidance says

A charging authority must use 'appropriate available evidence'... to inform their draft charging schedule... A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence... There is room for some pragmatism. *

- 2.2.5 The statutory guidance sets the delivery of development in the area firmly in the context of implementing the Core Strategy. This is linked to the plan viability requirements of the NPPF, particularly paragraphs 173 and 174. This point is given emphasis throughout the guidance. For example, in guiding examiners, the guidance makes it clear that the independent examiner should establish that:
 - '....evidence has been provided that shows the proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole. ⁹
- 2.2.6 This also makes the point that viability is not simply a site specific issue but one for the plan <u>as</u> <u>a whole</u>.
- 2.2.7 The revised Regulation 14 effectively continues to recognise that the introduction of CIL may put some potential development sites at risk. The focus is on seeking to ensure development envisaged by the Core Strategy can be delivered. Accordingly, when considering evidence the guidance requires that charging authorities should 'use an area-based approach, involving a broad test of viability across their area', supplemented by sampling '...an appropriate range of types of sites across its area...' with the focus '...on strategic sites on which the relevant Plan... relies...' 10
- 2.2.8 This reinforces the message that charging rates do not need to be so low that CIL does not make any individual development schemes unviable. The levy may put some schemes at risk in this way so long as, in aiming strike an appropriate balance overall, it avoids threatening the ability to develop viably the sites and scale of development identified in the Core Strategy.

⁷ DCLG (June 2014) NPPG CIL (para.009)

⁸ DCLG (June 2014) NPPG CIL (para 019)

⁹ DCLG (June 2014) NPPG CIL (Para 038)

¹⁰ DCLG (June 2014) *NPPG CIL* (Para 019)



2.3 Keeping clear of the ceiling

- 2.3.1 The guidance advises that CIL rates should not be set at the very margin of viability, partly in order that they may remain robust over time as circumstances change:
 - 'It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust¹¹
- 2.3.2 We would add two further reasons for a cautious approach to rate-setting, which stops short of the margin of viability:
 - Values and costs vary widely between individual sites and over time, in ways that cannot be fully captured by the viability calculations in the CIL evidence base.
 - A charge that aims to extract the absolute maximum would be strenuously opposed by landowners and developers, which would make CIL difficult to implement and put the overall development of the area at serious risk.

2.4 Varying the charge

- 2.4.1 CIL Regulations (Regulation 13) currently allow the charging authority to introduce charge variations by geographical zone in its area, by use of buildings, or both. (It is worth noting that the phrase 'use of buildings' indicates something distinct from 'land use'). The 2014 Regulations also allow variations by 'intended gross internal area of development' (where 'development' means buildings) or by 'the intended number of dwellings or units'. As part of this, some rates may be set at zero (which could still allow some infrastructure to be provided through S106 agreement(s), where appropriate). But variations must reflect differences in viability; they cannot be based on policy boundaries. Nor should differential rates be set by reference to the costs of infrastructure.
- 2.4.2 The guidance also points out that there are benefits in keeping a single rate, because that is simpler, and charging authorities should avoid 'undue complexity'. 13
- 2.4.3 Moreover, generally speaking, 'differential rates should not have a disproportionate impact on particular sectors, or specialist forms of development', otherwise the CIL may fall foul of State Aid rules.¹⁴
- 2.4.4 It is worth noting, however, that the guidance is clear that 'If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area.'15

2.5 Supporting evidence

2.5.1 The legislation requires a charging authority to use 'appropriate available evidence' to inform their charging schedules¹⁶. The statutory guidance expands on this, explaining that the available data 'is unlikely to be fully comprehensive'. ¹⁷

¹¹ DCLG (June 2014) *NPPG CIL* (Para 019)

¹² The Regulations allow differentiation by "uses of development". "Development" is specially defined for CIL to include only 'buildings', it does not have the wider 'land use' meaning from TCPA 1990, except where the reference is to development of the area, in which case it does have the wider definition. See S 209(1) of PA 2008, Reg 2(2), and Reg 6.

¹³ DCLG (June 2014) *NPPG CIL* (Para 021)

¹⁴ DCLG (February 2014) NPPG CIL (Para 021)

¹⁵ DCLG (February 2014) NPPG CIL (Para 021)



2.5.2 These statements are important, because they indicate that the evidence supporting CIL charging rates should be proportionate, avoiding excessive detail. One implication of this is that we should not waste time and cost analysing types of development that will not have significant impacts, either on total CIL receipts or on the overall development of the area as set out in the Core Strategy. This suggests that the viability calculations may leave aside geographical areas and types of development which are expected to see little or no development over the plan period.

2.6 Chargeable floorspace

2.6.1 CIL will be payable on most buildings that people normally use. It will be levied on the net additional floorspace created by any given development scheme¹⁸. Any new build that replaces existing floorspace that has been in use for six months in the last three years on the same site will be exempt from CIL, even if the new floorspace belongs to a higher-value use than the old.

2.7 What the examiner will be looking for

- 2.7.1 According to statutory guidance, the independent examiner should check that:
 - The charging authority has complied with the requirements set out in legislation.
 - The charging authority's draft charging schedule is supported by background documents containing appropriate available evidence.
 - The proposed rate or rates are informed by and consistent with, the evidence on economic viability across the charging authority's area.
 - Evidence has been provided that shows the proposed rate would not threaten delivery of the relevant Plan as a whole.¹⁹

2.8 Policy and other requirements

- 2.8.1 Above, we have dealt with legal and statutory guidance requirements which are specific to establishing a CIL. More broadly, the guidance says that charging authorities 'should consider relevant national planning policy... when drawing up their charging schedules²⁰. In addition, where consideration of development viability is concerned, the guidance draws specific attention to paragraphs 173 to 177 of the NPPF.
- 2.8.2 The only policy requirements which relate directly to CIL are set out at paragraph 175 of the NPPF, covering, firstly, working up CIL alongside the plan making where practical; and secondly placing control over a meaningful proportion of funds raised with neighbourhoods where development takes place. Since April 2013²¹ this policy requirement has been complemented with a legal duty on charging authorities to pass a specified proportion of CIL receipts to local councils, to spend it on behalf of the neighbourhood if there is no local council for the area where development takes place. Whilst important considerations, these two points are outside the immediate remit of this study.

¹⁶ Section 211 (7A) of the Planning Act 2008

¹⁷ DCLG (February 2014) NPPG CIL (Para 019)

¹⁸ DCLG (February 2014) NPPG CIL (para 002)

¹⁹ DCLG (June 2014) *NPPG CIL* (Para 038)

²⁰ DCLG (June 2014) *NPPG* (Para 011)

²¹ http://www.legislation.gov.uk/uksi/2013/982/pdfs/uksi_20130982_en.pdf



2.9 Summary

2.9.1 To meet legal requirements and satisfy the independent examiner, a CIL charging schedule published as a Draft for consultation should:

'strike an appropriate balance' between the need to fund infrastructure and the impact of CIL; and

'Not threaten delivery of the relevant plan as a whole'.

- 2.9.2 As explained in statutory guidance, this means that the net effect of the levy on total development across the area should be positive. CIL may reduce development by making certain schemes which are not plan priorities unviable. Conversely, it may increase development by funding infrastructure that would not otherwise be provided, which in turn supports development that otherwise would not happen. The law requires that the net outcome of these two impacts should be judged to be positive. This judgment is at the core of the charge-setting and examination process.
- 2.9.3 Legislation and guidance also set out that:
 - Authorities should avoid setting charges up to the margin of viability for the bulk of sites.
 - CIL charging rates may vary across geographical zones, building uses, and, under the 2014 Regulations, scale of development (and only across these three factors). But there are restrictions on this differential charging. It must be justified by differences in development viability, not by policy or by varying infrastructure costs; it should not introduce undue complexity; and it should have regard to State Aid rules.
 - Charging rates should be informed by 'appropriate available evidence', which need not be 'fully comprehensive or exhaustive'.
- 2.9.4 While charging rates should be consistent with the evidence, they are not required to 'mirror' the evidence²². In this, and other ways, charging authorities have discretion in setting charging rates.
- 2.9.5 In our analysis and recommendations, we aim both to meet these legal and statutory guidance requirements and to maximise achievement of the Councils' own priorities, using the discretion that the legislation and guidance allow.

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²² Planning Act 2008 (Section 212 (4) (b))



3 PLANNING AND DEVELOPMENT CONTEXT

3.1 Introduction

- 3.1.1 We need to ensure that a CIL supports development in the Borough in general and also enables delivery of the Council's priorities. In this chapter we therefore review recent patterns of development and the objectives and proposals of the Borough's Core Strategy²³.
- 3.1.2 At the end of this chapter, we look at the implications of this analysis for the charging schedule.

3.2 Policy Context

- 3.2.1 We have undertaken a brief policy review in order to inform our analysis of the land uses which are central to the delivery of the Core Strategy, or otherwise likely to be significant forms of development. The policy review is only intended to focus on issues relevant to CIL.
- 3.2.2 The Hammersmith and Fulham Core Strategy was adopted in October 2011 and the Development Management ('DM') Local Plan was adopted in July 2013 and, together, these documents represent the 'Local Plan' for the Borough. The Core Strategy vision identifies the main regeneration areas in the Borough as the wider White City Opportunity Area (including Shepherds Bush Town Centre) and Fulham Regeneration Area (including Earls Court and West Kensington), as well as South Fulham Riverside, Hammersmith Town Centre and Riverside and Park Royal Opportunity Area. It should be noted that the council has also adopted Supplementary Planning Documents (SPDs) for the White City (October 2013), Earls Court and West Kensington (March 2012) and South Fulham Riverside (January 2013) areas, each supported by their own background viability and infrastructure evidence bases (discussed further in 5.7). The regeneration areas are shown in Figure 3.1.

²³ Hammersmith and Fulham Council (2011), Core Strategy



Brent Local Authority Boundaries Park Royal Opportunity Are<mark>a</mark> Regeneration Areas PADDINGTON White City Opportunity Area Westminster Ealing KENSINGTO Kensington ↓ and Chelsea M Nand Full am Fulham Regeneration Area CHISWICK Hounslow **Hammersmith** Town Centre and Riverside FULHAM upon Thames South Fulham Riverside Wandsworth

Figure 3.1 Core Strategy Regeneration Areas in the Borough



Residential

3.2.3 At least 14,400 dwellings are to be delivered in the Borough up to 2032 as per the Core Strategy. This is split as shown in Table 3.1:

Table 3.1 Indicative Housing Numbers

Area	2012/17	2017/22	Total 10 years	2022/27	2027/32	Total 20 years
White City Opportunity Area	1,200	1,400	2,600	1,300	1,100	5,000
Hammersmith Town Centre and Riverside	500	500	1,000	0	0	1,000
Fulham Regeneration Area (including Earls Court and West Kensington Opportunity Area)	700	700	1,400	1,200	800	3,400
South Fulham Riverside	800	800	1,600	400	200	2,200
Park Royal Opportunity Area	0	0	0	400	1,200	1,600
Rest of the Borough	1,000	200	1,200	0	0	1,200
Total	4,200	3,600	7,800	3,300	3,300	14,400
Average/year	840	720	780	660	640	720
Maximum for infrastructure planning purposes			9,000			20,000

Source: Hammersmith & Fulham Core Strategy, October 2011, Borough Wide Strategic Policy H1 Indicative Housing Targets

(See relevant SPDs and associated background documents for more detailed phasing)

- 3.2.4 Half of this development is in White City (5,000 dwellings) and South Fulham Riverside (2,200 dwellings) and much of this is expected to come forward in the first ten years of the plan period. However there is a still a significant proportion to be delivered in other locations including 1,000 dwellings in Hammersmith Town Centre and Riverside, 3,400 dwellings in the Fulham Regeneration Area (it should be noted that this figure is likely to be exceeded in the Earls Court and West Kensington Opportunity Area in light of approved schemes) and 1,600 dwellings at Park Royal. In Hammersmith Town Centre, the total housing requirement is expected to come forward by 2022, which further emphasises the importance of maximising the potential funds available from CIL in order to support the delivery of the infrastructure needed to support this growth.
- 3.2.5 Policy H3 of the Core Strategy states that in existing residential areas, and in substantial parts of the regeneration areas, new housing provision will be expected to be predominantly



medium to low rise and consist of a range of housing typologies. Policy H4 states that there should be a mix of housing types and sizes in development schemes, especially increasing the proportion of family accommodation. There is also an aspiration to increase home ownership and the proportion of affordable housing in intermediate and affordable rented tenure. The Borough has set a target for affordable housing provision up to 2021 of 40%, with a 'preference' for intermediate tenure unless a small amount of social rented housing is necessary to allow estate regeneration or for the replacement of unsatisfactory accommodation (Policy H2).

Employment

- 3.2.6 The focus in the Core Strategy is on providing sufficient accommodation for all size of businesses including small and medium sized businesses (Policy LE1). One solution is to seek flexible space as part of large new business developments.
- 3.2.7 Equally the need for new office space is considerable. The London Office Policy Review (2012) identifies a need for additional floorspace of some 320,000m² (GIA) across the Borough from 2011 to 2031. The Core Strategy is seeking to enable more office floorspace to come forward predominantly through existing permissions and expected growth in the town centres (particularly Hammersmith) and the Opportunity Areas (White City and Earls Court and West Kensington).
- 3.2.8 Employment policy (Strategic Policy B) sets out the locational vision for the growth of different types of economic activity. Outside the identified areas the change of use to residential or mixed use of existing employment sites will be considered where these are unused or underused.
- 3.2.9 The Core Strategy sets out the designation of the Park Royal Opportunity Area as an employment zone, which is also allocated as a Strategic Industrial Location within the London Plan. The priority at Park Royal, as set out in the Core Strategy, is therefore to protect land for industrial, warehouse and small scale office use, research and development and waste and recycling activities.

Retail

3.2.10 The Core Strategy (Strategic Policy C) sets out that there are three established town centres within the Borough – Hammersmith, Fulham and Shepherd's Bush – as well as a number of local centres and smaller shopping parades. The Core Strategy advocates the regeneration of Hammersmith and Fulham town centres, and a key component in this is to ensure that there is sufficient capacity for new retail floorspace in line with identified need (including evidence for quantitative need for retail floor space in West London prepared by Experian on behalf of the GLA).



3.2.11 The Joint West London Retail Needs Study 2010 (WLRNS) has identified future estimated retail need in the Borough and within the three town centres up to 2021. The findings of the study are set out in Table 3.2.

Table 3.2 West London Retail Needs Study 2010 – Estimated Retail Need (Hammersmith & Fulham Core Strategy, 2011)

	Borough Wide (Sq M Gross)	Hammersmith (Sq M Gross)	Fulham (Sq M Gross)	Shepherds Bush (Sq M Gross)
Comparison	74,500	17,200	7,800	41,400
*Convenience	7,600	2,200	1,100	4,300
A3-A5	11,100	2,800	2,600	4,000

^{*}Convenience figures based on supermarket sales densities (Source: West London Retail Needs Study 2010)

3.2.12 The Core Strategy sets out that the Council is aiming to meet future need predominantly within the established shopping hierarchy. It recognises that the opening of the Westfield London shopping centre in 2008 led to the re-designation of Shepherds Bush as a Metropolitan Town Centre in the London Plan.

Hotels

3.2.13 The Core Strategy states that hotel development may be supported in some of the Borough's regeneration areas and DM Policy B2 'Provision for visitor accommodation and facilities' elaborates on this further.

3.3 Summary

- 3.3.1 The land uses which are central to delivery of the Core Strategy or are otherwise likely to be significant forms of development comprise:
 - Residential
 - Offices
 - Industrial
 - Retail.
- 3.3.2 In our viability assessments and the resulting recommendations, we have focussed on these types of development, aiming to ensure that they remain broadly viable after the CIL charge is levied.



4 VIABILITY ASSESSMENT METHOD

4.1.1 We now consider in detail the approach used for the Borough-wide CIL study.

4.2 Development Appraisal Model Approach

- 4.2.1 Viability assessment is at the core of the charge-setting process. The purpose of the assessment is to identify charging rates at which the bulk of the development proposed in the development plan is financially viable, in order to ensure that the CIL does not put at risk the overall level of development planned for the area.
- 4.2.2 Our viability assessments are based on development appraisals of hypothetical schemes using the residual valuation method. This approach is in line with accepted practice and as recommended by RICS guidance²⁴, the Harman report²⁵ and National Planning Practice Guidance (NPPG)²⁶ on viability. Residual valuation is applied to different land uses and where relevant to different parts of the Borough, aiming to show typical values for each. It is based on the following formula:

Value of completed development scheme

Less development costs - including build costs, fees, finance costs etc

Less developer's return (profit) – the minimum profit acceptable in the market to undertake the scheme

Less policy costs - building in (for example) S106 costs and other policy requirements

Equals residual land value

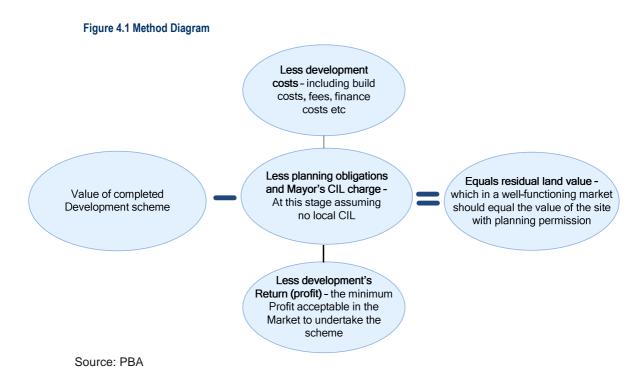
- which in a well-functioning market should equal the value of the site with planning permission.

²⁴ RICS (2012), Financial Viability in Planning, RICS First Edition Guidance Note

²⁵ Local Housing Delivery Group Chaired by Sir John Harman (2012) *Viability Testing Local Plans*

²⁶ DCLG (2014) National Planning Practice Guidance: Viability





- 4.2.3 For each of the hypothetical schemes tested, we use this formula to estimate typical residual land values, which is what the site should be worth once it has full planning permission. The residual value calculation requires a wide range of inputs, or assumptions, including the costs of development and the required developer's return.
- 4.2.4 The arithmetic of residual appraisal is straightforward (we use a bespoke spreadsheet model for residential appraisals. Calculation inputs are hard to determine for a specific site (as demonstrated by the complexity of many S106 negotiations), with difficulties arising from undertaking calculations that represent a typical or average site. Our viability assessments are therefore necessarily broad approximations and subject to a margin of uncertainty.
- 4.2.5 Detailed individual viability appraisals are included at **Appendix C**.

4.3 Development Scenarios

Assumption Inputs to Modelling are Critical to Determining Accuracy

- 4.3.1 The accuracy of an appraisal model depends primarily on the accuracy of the underlying assumptions rather than on the complexity of the calculation. Our approach is therefore to focus on the tone of value and market trends within the Borough.
- 4.3.2 In the calculation we have used 'readily available evidence', which has been informed and adjusted by an assessment of the local transactions and market demand. All of the assumptions used are based on conversations with local agents, Registered Providers, evidence of transactions on databases such as EGi and Focus and our own in-house industry knowledge. As the inputs are paramount to the outcome of the viability appraisals we have included at **Appendix C** a full summary of assumptions for each of the appraisals undertaken which complements the further narrative on assumptions in each 'Market Context' section in section 5.
- 4.3.3 Because they are not focused on specific sites, calculations of this type cannot be precise. Instead they produce a high level assessment of viability and deliverability for the majority of



(but not necessarily all) development in an area. Hammersmith and Fulham presents its own challenges in the context of charge setting for the following reasons:

- All sites are inherently different in the Borough nearly all have previously been developed and have a unique set of ground and development challenges. Many sites in the higher value areas (in the south) have several alternative viable uses.
- Land comparable evidence will therefore be subject to wide variations and needs careful analysis. The 'worth' of land is very much linked to specific development schemes rather than a generic tone of value across the Borough.
- 4.3.4 As previously stated our assumptions are based on readily available evidence and it is necessary for us to make generic assumptions about land values and the potential uplifts a landowner might seek from an existing use to a higher alternative use. There are no specific rules regarding what this uplift might be and whenever possible we have used local comparable evidence from agents and landowners.

Residential Densities

- 4.3.5 One variable important in assessing the viability of residential development is density. It is appropriate to test scenarios that reflect recent emerging experience and expectations for new schemes by developers, coupled with policy aspirations for particular types of housing.
- 4.3.6 Analysis of the Strategic Housing Land Availability Assessment (SHLAA) sites which support the Core Strategy gives a good understanding of the densities which are anticipated across the Borough as part of its future housing supply.
- 4.3.7 The SHLAA data can be complemented by analysis of completions and approvals in the London Development Database (LDD) which provides evidence of densities being granted permission and being delivered.
- 4.3.8 Across these two data sources, it was considered that densities for the viability appraisals should reflect the range of densities expected to come forward and take into account the London Plan's density matrix. Site density has a significant impact on viability. Our appraisals have assumed densities for apartment schemes of 150 dph to 300 dph and for housing schemes, we have assumed densities of 100 dph. Detail on the residential densities assumed can be found in **Appendix A**.
- 4.3.9 Most housing as distinct from apartment schemes would be expected to be in the lower part of the density range and the low figure of 100dph provides a reasonable proxy for testing the market for a proportion of family housing in medium rise developments a policy aspiration in the Core Strategy. In any particular case the acceptable density of a proposed development would depend on a range of factors.

Cost and S106 Estimates

- 4.3.10 We have based our cost estimates on BCIS indices (upper quartile data use for residential) with appropriate regional and Borough-specific adjustments for the brownfield nature of development sites in the area. This:
 - assists with the effort to make a proper allowance for the increase in costs contingent upon the requirement to comply with the revisions to Part L of the Building Regulations; and
 - helps to match the types of building implied by the cost estimates with the type identified as comparators when assessing values;



- 4.3.11 We have used high level approximations of the additional costs involved such as site preparation, external works, fees, finance and developer's profit margins. These represent the average over a range of scheme types. In practice there is wide variation depending on the specific site and proposal.
- 4.3.12 On site preparation for internal access road and other external works will vary from site to site, these costs have been reflected in the 5% of external works. We have further assumed that more significant costs bespoke to a particular site would be reflected by the developer in the purchase price upon acquisition. The point identified about demolition is an important one in Hammersmith and Fulham. Many of the sites that come forward will result in the loss of some existing space on a site, i.e. the net additional space created will be lower than for a previously cleared site. It is simply not possible to make assumptions about the nature of existing space and therefore the costs of clearing the site (beyond standard assumptions regarding demolition). However, in order to recognise this issue we have deliberately built a reasonable amount of slack into the appraisals to allow for such costs. For example, where demolished floorspace satisfies the 'in use' test in the CIL Regulations, there would be a reduction in the CIL liability, thus going some way to covering the costs of demolition.
- 4.3.13 It should be noted that the overage shown by the appraisals represents both what could pay for a possible CIL charge and/or possible S106. The recommended CIL charge calculated from the overage is significantly below the highest levels that our appraisals suggest development could afford, so as not to put development in Hammersmith and Fulham at risk.
- 4.3.14 The appraisals allow for Mayoral CIL and a de minimis S106 contribution within the appraisals (£1,000 per dwelling for residential schemes). Meaning that the remaining overage represents the potential level of CIL and/or S106, depending on site specific need and the strategy desired by the Council.

4.4 The Summary Tables

- 4.4.1 Having estimated the residual value, we compare it with the 'benchmark land value' or 'land cost', which is the minimum land value the landowner is likely to accept to release their land for the development specified which will include existing use plus hope value.
- 4.4.2 Our estimates of benchmark land values are based on market comparables (see Appendix A and the tables in Chapter 5). Actual site values will vary to reflect the landowner's judgement and the extent to which the landowner takes account of the contextual nature of development, the site density achievable, the approach to the delivery of affordable housing (in the context of residential development), abnormal or site specific costs and expected S106 requirements and so on. It should also be noted that land values should ultimately be reduced to take account of CIL as suggested in the examiner's report into the Mayor of London's CIL²⁷. There are a wide range of permutations here. In order to make progress, we have to assume a central benchmark value, even though there could be a margin of error in practice.
- 4.4.3 The process of comparison of residual and benchmark land values takes place in what we call the 'viability summary' tables. These can be found in the relevant sections and the first example in this report is found at Table 5.2. The summary tables show the overage per square metre (in the last column). If this is a positive amount because the residual land value shown by the appraisals is above the benchmark value, then development is viable. Given the uncertainties surrounding viability appraisal, it is of course an approximate indicator (due to the inherent uncertainties in development appraisals), which should be used cautiously.
- 4.4.4 The overage provides a broad indicator of the maximum level of CIL and/or additional S106 costs that the scheme may be able to carry, while still remaining viable. However, a proportion

²⁷ The Planning Inspectorate (2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule



of the overage may also be needed to incentivise the landowner to bring forward the land for development or for particularly difficult sites to contribute towards abnormal development costs. Therefore, a sufficient difference between the proposed CIL charge and the overage needs to be left.

- 4.4.5 If the residual land value shown by the appraisals is below the benchmark value, the development is not financially viable, even without CIL. That means that unless circumstances change development will not happen.
- 4.4.6 It needs to be noted that our assumption of benchmark land value works on the basis that abnormal costs (e.g. decontamination, major services diversion, or major access requirements etc) will generally be reflected in a reduction in that land value. However, some sites may have a level of abnormal costs that are so great that the additional viability (i.e. the overage) will also need to contribute towards these costs.
- 4.4.7 The CIL charge is a relatively small proportion of total development costs and a flexible approach on other more influential policies that affect viability (e.g. site density, design quality, public open space) will allow the Council to adopt a bespoke approach to individual schemes. Table 6.2 summarises the proposed CIL charges as a % of Gross Development Value (GDV) to demonstrate that CIL represents a relatively small proportion of overall value.
- 4.4.8 It is important to bear in mind that these calculations are no more than approximations, surrounded by margins of uncertainty, but that they are based on best available evidence and judgement. In drawing the implications for CIL we take account of this uncertainty and use professional judgment to interpret the figures.



5 MARKET ASSESSMENT

5.1 Approach

- 5.1.1 The fundamental premise is that the Hammersmith & Fulham CIL must be set at a level that does not put at serious risk the delivery of the Core Strategy. Our starting point therefore must be to understand the key factors affecting development viability in the borough and what overall level of charge would not compromise viability for the majority of developments. To do this, it is necessary to understand the predominant land uses which have been developed over the last 5-10 years, along with a view of the land uses that are expected to represent the majority of change over the life of the Core Strategy. These are called the 'core' uses.
- 5.1.2 Most commonly the core uses in an area are residential, B-class commercial and retail uses. We assess the development activity of these in turn. At the same time, we consider the market context of each development type and undertake viability assessments in order to determine the possible level of CIL charge, as well as considering the proportion of the CIL charge as a % of GDV (see Table 6.2).
- 5.1.3 In respect of the viability assessment work, research of the market is difficult because of the confidential nature of many of these transactions and contractual arrangements behind the sales. Our information has been sourced from agents and developers which has revealed an extremely wide range of values. The highest uplifts from commercial land are in the southern part of the Borough with the lowest uplifts in the north. Our development appraisals are therefore based on benchmark land values (which we define in section 4) at between £4m and £23m per ha.
- 5.1.4 As stated in Section 4 of this report the benchmark land value is the minimum land value the landowner is likely to wish to accept to release their land for the development specified which will include existing use plus hope value.
- 5.1.5 A list of the consultees and sources which have informed the assumptions used in this study from PBA's direct research and from the Council's informal consultation are set out in **Appendix D**.

5.2 Residential

Market Context & Assumptions

- 5.2.1 The UK residential market is showing recovery. The Nationwide Building Society reported that the average UK house price in December 2013 was £175,826, 8.4% higher than December 2012
- 5.2.2 Average house prices and their annual change vary significantly across the UK. As shown in Table 5.1 the average house price in London is significantly higher than the surrounding areas of the South East, South West and the Midlands.

Table 5.1 Average House Prices & Annual Percentage Change – UK Regions (December 2013)

Region	Average Price	Annual % change
London	£345,186	14.9%
Outer Metropolitan	£267,682	8.6%
Outer South East	£213,007	7.6%



Region	Average Price	Annual % change
East Anglia	£176,939	7.4%
West Midlands	£153,965	6.2%
East Midlands	£146,964	6.1%
South West	£195,196	5.7%

Source: Nationwide House Price Index December 2013

- 5.2.3 A consequence of the prolonged economic downturn has meant, however, that the market has to some extent polarised with developers and investors avoiding what is perceived as higher risk products and locations and focussing on tried and tested investment opportunities.
- 5.2.4 The implications of this changed development market are reflected within Hammersmith and Fulham. Due to its prime location on the edge of central London the performance of the housing market has been exceptionally strong. House price growth has been over 31% over the past five years (based on Land Registry data). This is shown in Figure 5.1. As a consequence, Hammersmith and Fulham remains of prime interest to developers and investors.

Figure 5.1 Local House Price Index – Hammersmith & Fulham

Source: Land Registry

Northern Zone

5.2.5 The northern housing market - effectively the part of the Borough north of Goldhawk Road - contains the key growth areas of White City and Park Royal. The overall tone of new build sale values are typically around £400psf - £560psf (£4,306/m² - £6,027/m²), although we are starting to see some evidence of prices moving towards £7,195/m². It is expected that residential development planned for these areas will further serve to increase values in the wider northern housing market because of the benefits created through the provision of enhanced infrastructure and capacity. Although the market is rising, we have used values in line with the general tone. In the area wide appraisals we have used £5,985/m² for apartments and £4,970/m² for houses.



Central Zone

5.2.6 North of Lillie Road and south of Shepherds Bush, values have markedly increased over the last few years, with new build sale asking prices for apartments are around £7,500/m²-£9,545/m² and houses £7,500/m² - £8,991/m². The very upper end prices for apartments is for very high specification space with onsite facilities, and we note that evidence of new build houses is limited in the this area. This area also includes potential large scale development opportunities around Earls Court and Hammersmith Town Centre. Developer interest in these areas remains keen and new build schemes are likely to improve current sales values in the short to medium term, particularly as place making starts to have an impact on the general environment. Based on the evidence we have used in the area wide appraisals £8,025/m² for apartments and £7,500/m² for houses. As the market is still developing we have selected values towards the lower end of the range identified in the evidence.

South Zone

- 5.2.7 Within the Borough itself the more valuable locations are in the southern area around Parsons Green and the north bank of the River Thames. Our own research shows that values are heavily influenced by access to waterside views and the specification of accommodation on offer. Evidence would suggest that asking values are now between £1,102 psf £1,278 psf (£11,869/m² £13,762/m²) to the very south of the borough and up to the riverside area. Moving further away from the river, around Parsons Green values are lower at around £773 psf £1,053 psf (£8,322/m² £11,337/m²). Within the riverside area in the south of the Borough, new build, single family houses (as distinct from apartments) remain at a premium in comparison to other areas in west London. Although limited, evidence would suggest that asking values are now around £1,159 psf (£12,479/m²) for new build high end accommodation.
- 5.2.8 The general outlook is perceived as increasingly positive with continuing evidence of rising sales and rental values helping to fuel developer interest even in relatively small infill residential development projects. Local agents have also confirmed that existing schemes at Chelsea Creek, Imperial Wharf, 70-74 Parsons Green Lane, and Farm Lane, along with numerous smaller projects, continue to achieve excellent sales values.
- 5.2.9 Based on the evidence, we have used in the area wide appraisals £1,057 psf (£11,385/m²) for apartments and £1,012 psf (£10,895/m²) for houses. The apartments representing higher values being achieved around Parsons Green and lower end of values south of the Borough and towards the riverside.
- 5.2.10 Further value can be generated from residential development across all the three zones identified by the sale of ground leases to investors and income from car parking. Our values exclude allowances for such income.

Other Regeneration Areas

5.2.11 In other parts of the Borough we have already seen the positive effect on values of enhanced infrastructure and capacity, and regeneration areas – for example Earls Court and White City East – will begin to create their own value identities once significant development starts to come forward and place-making in the areas starts to take shape. The Regeneration Areas and their related market context, assumptions and potential CIL/S106 charges, including for residential use, are discussed in more detail in section 5.7.

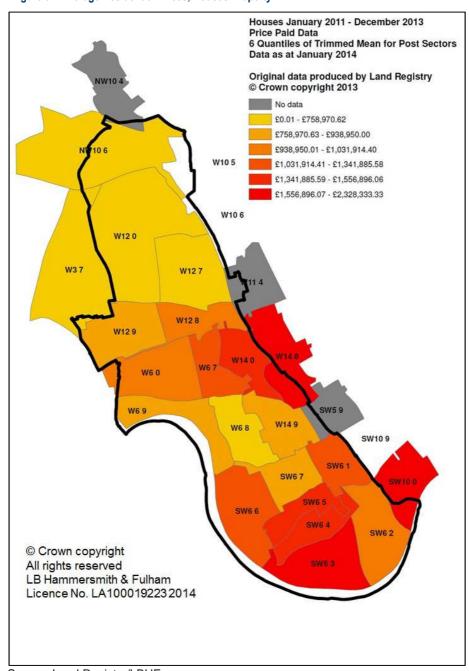
Summary

5.2.12 Therefore, in very broad terms, the Borough has three tiers of value (excluding White City East and Earls Court which are dealt with separately). These are:



- North Zone Shepherds Bush, Old Oak, College Park and White City (excluding White City East);
- ii. **Central Zone** Hammersmith, Brook Green, Barons Court and the northern part of Fulham; and
- iii. South Zone Parsons Green, Fulham and Fulham Riverside.
- 5.2.13 This is partly illustrated by the residential heat maps shown in Figure 5.2 and Figure 5.3 (although it should be noted that most of the transactions in the Land Registry dataset are of existing stock and not just new build):

Figure 5.2 Average Residential Prices, Houses Property



Source: Land Registry/LBHF



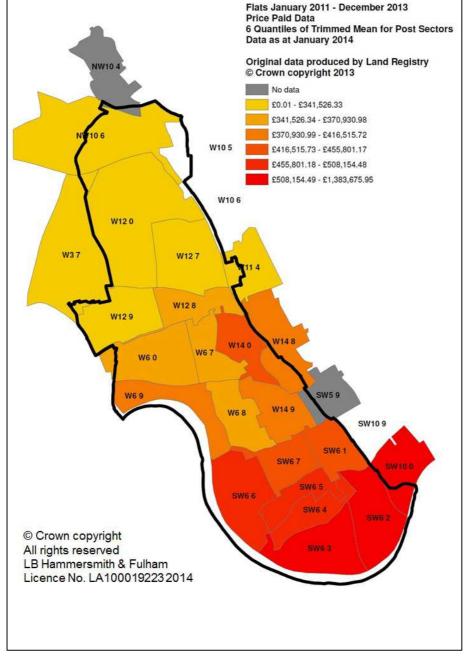


Figure 5.3 Average Residential Prices, Flatted Property

Source: Land Registry/LBHF

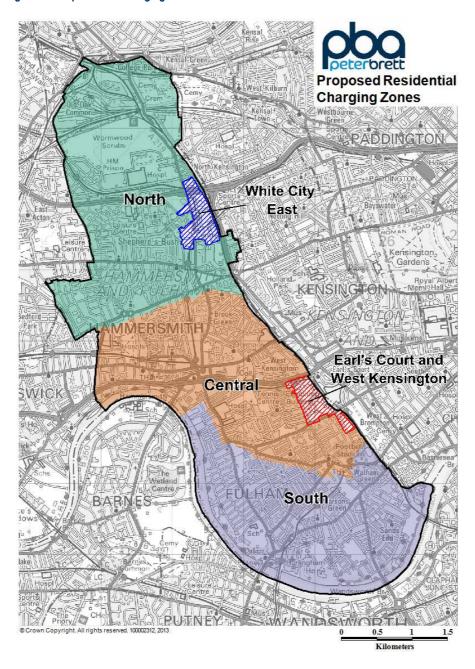
5.2.14 It is exceptionally difficult in areas adjacent to central London to draw any conclusions on the tone of value for potential residential land. Every site is effectively brownfield and has a significant value for an alternative use. The challenge for developers is to offer the landowner a significant premium once planning permission is secured, balanced against the collective public sector contribution for S106 payments, affordable housing and the community infrastructure levy. We have therefore focussed on employment land and allowed for appropriate uplifts. The uplift in value tends to be much higher in the south eastern and central areas of the Borough where the competition for development sites is much keener.



Potential Total CIL/S106 Contributions

5.2.15 Based on the available viability evidence within the Borough we are proposing three residential charge variations (excluding White City East and Earls Court which are dealt with separately). Figure 5.4 shows the extent of the proposed residential CIL charging zones in the Borough.

Figure 5.4 Proposed CIL Charging Zones for Residential Uses



Source: PBA/LBHF



Summary

5.2.16 Table 5-2 summarises the results of the residual appraisals and the benchmark land values in the Borough. Within each of the value zones we have carried out viability appraisals for a range of sample schemes. The different value assumptions are explained in **Appendix A**. The table shows the results of our appraisals:

Table 5.2 Residential Residual Appraisals and Benchmark Land Values

Ref		Dwellings No.	Commercial sq.m (GIA)	Net site area ha	Density	Total Floor Space sq.m				policy contributions		mark Per £psm	
	Northern	110.			2011011	Trees opass	11001 Opaso		1 01 114	To: Sport	1 01 114	l or apoin	. o. zpan
N1	Houses -	10		0.10	100	920	552		£15,023,878	£1,633	£5,700,000	£620	£1,013
N2	Flats -	50		0.33	150	3,750	2,250		£9,734,860	£865	£4,600,000	£409	£456
N3	Flats -	500		2.50	200	37,500	22,500	-	£12,734,805	£849	£4,600,000	£307	£542
N4	Flats -	750		2.50	300	56,250	33,750		£18,180,792	£808	£4,600,000	£204	£604
	Mixed												
N5	Flats & 8,500 sg.m	500	10.000	3	200	47,500	22,500	10,000	£8,924,265	£564	£4,600,000	£291	£273
N6	Flats & 12,750 sq m	750	15,000	3	300	71,250	33,750	15,000	£12,982,666	£547	£4,600,000	£194	£353
	Central (2)						·	·					
C1	Houses -	10		0.10	100	920	552		£25,969,743	£2,823	£11,500,000	£1,250	£1,573
C2	Flats -	50		0.33	150	3.750	2.250		£19.072.527	£1,695	£9.200.000	£818	£878
C3	Flats -	500		2.50	200	37,500	22,500	-	£24,983,625	£1,666	£9,200,000	£613	£1,052
C4	Flats -	750		2.50	300	56,250	33,750		£42,084,525	£1,870	£9,200,000	£409	£1,462
	Mixed												
C5	Flats & 8,500 sq.m	500	10,000	3	200	47,500	22,500	10,000	£21,323,848	£1,347	£9,200,000	£581	£766
C6	Flats & 12,750 sq m	750	15,000	3	300	71,250	33,750	15,000	£30,948,603	£1,303	£9,200,000	£387	£916
	South (3)												
S1	Houses -	10		0.10	100	920	552		£40,546,340	£4,407	£23,000,000	£2,500	£1,907
S2	Flats -	50		0.33	150	3.750	2.250		£34.132.906	£3,034	£23.000.000	£2.044	£990
S3	Flats -	500		2.50	200	37,500	22,500		£44,744,039	£2,983	£23,000,000	,-	£1,450
S4	Flats -	750		2.50	300	56,250	33,750		£64,818,300	£2,881	£23,000,000	,	£1,859
	Mixed					· ·	<u> </u>		, , , , , , , , , , , , , , , , , , , ,	<u> </u>		<u> </u>	
S5	Flats & 8,500 sq.m	500	10,000	3	200	47,500	22,500	10,000	£36,932,885	£2,333	£23,000,000	£1,453	£880
S6	Flats & 12,750 sq m	750	15,000	3	300	71,250	33,750	15,000	£53,765,617	£2,264	£23,000,000	£968	£1,295



- 5.2.17 This is elaborated on further in Table 6.2 which summarises the proposed CIL charges as a % of GDV to demonstrate that CIL represents a relatively small proportion of overall value. All of the residential housing developments tested in the Borough are financially viable in the absence of CIL. Unsurprisingly viability is greater in the south zone than the north zone. However (as stated previously) proposed development, particularly in the White City Opportunity Area, is expected to have an overall upward effect on values in the north over time.
- 5.2.18 Although the analysis suggests that charges in a range of £273/m² £1,907/m² may be capable of being sustained in the Borough, we strongly recommend that the charge be set beneath this viability ceiling. The principal reasons for this are that:
 - Costs and values are likely to fluctuate over time and vary between different sites, which
 could make the charge unsustainable without a contingency margin (although it should be
 noted that the appraisals build-in a contingency margin of 5% of costs).
 - Site-specific issues will adversely affect costs or values in some cases. In particular, some sites developments may involve significant abnormal costs which cannot be solely captured through a reduction in land value.
 - Development appraisals of this nature invariably involve a margin of error.
- 5.2.19 The full viability assessments are shown in **Appendix C**. It is important to note that the residual land value referred to in the table above is termed the 'residualised price' in the detailed appraisal.

North Zone

5.2.20 As previously highlighted, the northern end of the Borough, which includes the areas around White City up towards Park Royal, does not experience such high land values as other parts of the Borough. We recommend a CIL charge of £100/m².

Central Zone

5.2.21 In the Central charging zone, we recommend a CIL charge of £200/m².

South Zone

- 5.2.22 It was considered whether a Riverside zone should be included which would pick up the higher values (identified in the market analysis) of development facing onto the river. However, it would be extremely difficult to define a riverside charging zone purely based on riverside views, particularly when values can notably vary from building to building and within buildings. Nevertheless, the higher values could lead to a more viable development than suggested by our appraisals.
- 5.2.23 In the area taking in Fulham (including South Fulham Riverside) and Parsons Green we recommend a CIL charge of £400/m

Other Regeneration Areas

5.2.24 The Regeneration Areas and their related market context, assumptions and potential CIL/S106 charges, including for residential use, are discussed in more detail in section 5.7.



5.3 Offices

Market Context & Assumptions

- 5.3.1 The office market in the Borough is largely focussed in and around Hammersmith Town Centre, leading from King Street to Hammersmith Road. Agents have recently reported²⁸ that office to residential conversion is putting pressure on office rents that had been improving due to the upturn in the economy.
- 5.3.2 Headline office rents for new space in Fulham are around £32.50 psf (£350 /m²) and £47.50psf (£511 /m²) in Hammersmith. With the tone for good quality refurbished space around £25psf (£270 /m²) £28psf (£301/m²) in Fulham and £37.50psf (£403/m²) in Hammersmith.
- 5.3.3 Speculative office development has re-occurred in the Borough with phase 1 of Development Securities' 10 Hammersmith Grove completing in June 2013. We understand that Pernod Ricard has taken around 3,437 sq m (37,000 sq ft) of space here at a rent of £47 psf (£3,437/m²). Other deals around the town centre include pre-let at 184 Shepherds Bush Road for 115,000 sq ft (10,683m²) to Dunnhumby at £39.50psf (£425m²) and 44,175 sq ft (4,104 m²) of refurbished space at 161 Hammersmith Road which has been let to Virgin at £35psf (£377 m²).
- 5.3.4 Recent investment transactions include the sale of the 41,702 sq ft (3,874 sq m) 80 Hammersmith Road to Britannia Invest A/S for £20.65m, this reflected a net initial yield of 6.80%. We understand at the time of sale the property is let to five tenants at a combined annual rental income of £1.285m.
- 5.3.5 Hammersmith and the Opportunity Areas (White City and Earls Court and West Kensington) are the most likely locations for new build offices in the Borough as per the Core Strategy. New office development in South Fulham Riverside is unlikely unless part-subsidised as part of a mixed use project.

Potential Total CIL/S106 Contributions

Hammersmith Town Centre

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²⁸ The Frost Meadowcroft Market Update 4th Quarter 2013



5.3.6 Based on available evidence we recommend a CIL charge of £80 per m² in Hammersmith Town Centre (as defined by the Core Strategy) and £0 per m² across the rest of the Borough for offices. A summary of the viability assessment is shown in Table 5-3:

Table 5.3 Potential CIL Charging Levels: Office, Summary of Viability Assessments – Hammersmith Town Centre

			Commercial CIL Chargeable Floor Space sq.m					
Ref	Zone	Net site area		Residual	value	Bench	mark	Overage
		На	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
HTC1	HTC offices	0.25	4,645	£23,920,183	£1,287	£14,000,000	£753	£534

5.3.7 Within Hammersmith Town Centre, potential overages of close to £534/m² clearly show that a CIL charge will not compromise viability. Our opinion is that a CIL charge of £80/m² is appropriate for offices in this area. This is well below the viability ceiling.

Outside Hammersmith Town Centre

5.3.8 Outside of Hammersmith Town Centre, potential overages are negative and thus **do not justify a CIL charge**. This is illustrated in Table 5.4:

Table 5.4 Office Viability Outside of Hammersmith Town Centre

			Commercial CIL Chargeable Floor Space sq.m					
Ref	Zone	Net site area		Residual v	/alue	Bench	mark	Overage
		Ha	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
EXHTC1	Ex HTC offices	0.25	4,645	£2,897,458	£156	£10,000,000	£538	-£382

5.3.9 The full viability assessments are shown in **Appendix C**

5.4 Industrial & Warehousing

Market Context & Assumptions

5.4.1 This type of employment space is under considerable pressure in Inner London, in particular from mixed use intensification. The pressure to intensify these sites with higher value uses such as residential and retail has led to a marked decline in the supply of industrial accommodation. As a consequence, very little new supply has been built in Hammersmith and Fulham in recent years with activity restricted to storage occupiers on sites to the north of the Borough. Our evidence is based on comparable evidence from existing stock towards Brent where new space (if any) is most likely to be brought forward.

Potential Total CIL/S106 Contributions

5.4.2 There has been little evidence of new-build industrial and warehousing space in Hammersmith and Fulham in recent years, with developers favouring more valuable uses. The greatest potential for new-build space will be in the northern part of the Borough. However evidence



on new build is scarce and we consider that industrial and warehousing uses cannot currently afford to bear a CIL charge and recommend a £0/m2 charge. This is supported by the viability assessment below.

Table 5.5 Industrial and warehousing viability

			Commercial CIL Chargeable Floor Space sq.m					
Ref	Zone	Net site area		Residual	<i>v</i> alue	Bench	mark	Overage
		Ha	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
BOR1ind	All industrial single	0.50	3,500	£2,924,325	£418	£3,000,000	£429	-£11

5.4.3 The full viability assessment is shown in **Appendix C**.

5.5 Retail

Market Context & Assumptions

- 5.5.1 Retail provision in Hammersmith and Fulham is centred on the Westfield development, providing over 1.4 million square feet (130,000m²). It is one of the key retail destinations in inner London and competes with the West End, City and more recently Westfield Stratford City. Arguably there is also competition from the out of town centres such as Bluewater, Brent Cross and Lakeside. With such substantial competition, retail development and values are liable to change with the emergence of new destinations. Plans to expand Westfield with a further 600,000 sq ft (55,000m²) were granted outline planning permission in March 2012 and so will not be affected by the Borough CIL, instead being the subject of a separately negotiated S106 agreement.
- 5.5.2 The CIL charge assessments have therefore focussed on the wider retail provision in Hammersmith and Fulham looking at both the convenience and comparison goods sectors. We understand that the general tone of value across the Borough is not considerably varied. There are slightly increased values around the Fulham/ Kings Road area in Parsons Green and lower value at Earls Court. The latter of course is subject to an area-wide regeneration plan and the tone of the area will comprehensively change if the OAPF's proposals proceed. In our opinion charge variation is not justified within this sector based on geographical location.
- 5.5.3 Excluding Westfield, schemes coming forward are relatively small and largely convenience-related. We have analysed the sector based on readily available evidence and concluded that due to high land values in the central and southern zones, single storey retail is not financially viable and can only be brought forward as a mixed use project. This is because the increased site density of mixed use developments would create site values in line with current comparable evidence, so would be expected to proceed.
- 5.5.4 In the northern zone of Hammersmith and Fulham, site values are lower and arguably a retail-based scheme without a mixed use element could be viable.

Potential Total CIL/S106 Contributions

5.5.5 Excluding Westfield, Earls Court and White City, we do not see any significant single-use retail development being brought forward in the London Borough of Hammersmith and Fulham.



Small scale development of 1,000-2,000m² will form part of larger mixed use proposals which can support a CIL charge of £80 per m² for both convenience and comparison across the Borough with no variation by location or sector.

Comparison retailing

Table 5.6 Comparison Retail Viability

			Commercial CIL Chargeable Floor Space sq.m					
Ref	Zone	Net site area		Residual	value	Bench	mark	Overage
		Ha	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
BOR2comp	All comparison retail	0.07	465	£12,802,616	£1,927	£10,000,000	£1,505	£422

Convenience retailing

Table 5.7 Convenience Retail Viability

			Commercial CIL Chargeable Floor Space sq.m					
Ref	Zone	Net site area		Residual value		Benchmark		Overage
		Ha	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
BOR3conv	All convenience retail	0.07	465	£11,812,207	£1,778	£10,000,000	£1,505	£273

5.5.6 The full viability assessments are shown in **Appendix C**.

5.6 Other Uses

- 5.6.1 We have assessed the viability of the 'core' uses residential, B-class commercial (office and industrial) and retail in order to determine a 'standard level of charge' which will not undermine the delivery of these uses. A standard charge level will then apply to all types of development unless an alternative level of charge has been assessed and justified.
- 5.6.2 The standard charge has to be set at a level that all of the viable core uses can afford to pay with any uses which have been shown to be unviable having a £0/m². On the assessments shown earlier in this chapter, that level is £80/m² because Hammersmith Town Centre offices and retail uses can bear this level of charge. It is therefore recommended that the standard charge for all uses unless stated should be £80/m².
- 5.6.3 As shown, the level of CIL charge proposed for residential uses is higher than the standard charge for all three zones proposed.
- 5.6.4 Whilst we have examined the core uses and their market context, certain other uses are considered to be worthy of exploring whether a particular level of charge can be justified (in addition to the Mayor's CIL, where relevant) and whether this is ultimately different from the standard charge of £80/m². Discussions with LBHF officers raised several uses which are considered to be important to the delivery of the Core Strategy.



Student Accommodation

- 5.6.5 The student accommodation market was resilient during the economic downturn and was seen as an attractive investment. The attractiveness of the sector was due to students wanting secure, good quality purpose built accommodation combined with the increase number of students attending university. This demand helped drive the need for accommodation, and in turn pushed up rents.
- 5.6.6 However, tuition fees increased in 2012 13 which resulted in a fall in applications by 6.7% on the previous year but recovered slightly (2.7%) for 2013-14.²⁹ But despite the fall in applications in the UK, demand from outside Europe has grown. The fall in student numbers led to rents in some areas of the country falling but due to the lack of supply in London rents here have remained firm.
- 5.6.7 The sector comprises three investment models, ranked in order of attractiveness; direct lease with the institution, nomination agreement with the institution and direct lets.

Table 5.8 Prime student accommodation yields in London

Location	Lease	Nomination Agreement	Direct Let	
Prime London	4.75%	5.50%	6.10%	

Source: Savills Spotlight: UK Student Housing Summer 2013

- 5.6.8 Imperial College London has two campuses located in the Hammersmith & Fulham Borough: Charing Cross Campus and Hammersmith Hospital Campus.
- 5.6.9 Rents for purpose built student accommodation in London vary between £150 and £275 per week depending on size, type and location. We are aware of the following weekly rents for purpose build schemes in the Borough and wider area:
 - Pure Hammersmith's 418 bed scheme is offering a 17 sq m studio £265 per week on the site of the former Hammersmith Palais, Shepherds Bush Road.
 - Orient House, Station Court, Imperial Road London. A 15 sq m en-suite room in an 8 bed flat is £200 per week and a 26 sq m studio from £250 per week.
 - DIGS, Ravenscourt's single studios which range in size from 14.4 sq m to 15.2 sq m at a rent of £245 per week.
 - The Lyra, North Acton (in LB Ealing) 17 sq m studios are £219 per week and 20 sq m studios at £239 per week.
- 5.6.10 The rents stated above are inclusive and generally cover the cost of; building management, utilities, internet, contents insurance, use of a common room and concierge/security. Some rents cover additional services but that depends on the specific scheme. Typically these represent around 40% of the rental income.

²⁹ Savills Spotlight: UK Student Housing Summer 2013



- 5.6.11 The National Union of Students and Unipol report³⁰ that the average contract length in between 41 weeks to 45 weeks.
- 5.6.12 Based on the above market data we have assumed an average unit size of 18 sq m room at £240 per week over a 45 week period, delivered on a direct let basis. It could be argued that in London a longer contract is achievable because the accommodation can be used by part-time student or non-students during the summer holidays.
- 5.6.13 Average values are still lower than market value residential in most locations and therefore we are proposing that the standard charge of £80/m² is applied.

			Commercial CIL Chargeable Floor Space sq.m					
Ref	Zone	Net site area		Residual value		Benchmark		Overage
		Ha	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
	Student							
	accommodation (250							
BOR5stu	bed)	0.30	7,000	£19,695,962	£844	£14,000,000	£600	£244

5.6.14 The full viability assessments are shown in **Appendix C** .

Leisure

- 5.6.15 Following discussions with officers, it was felt appropriate to explore the potential for a CIL charge for health and fitness leisure uses. This was not extended to the other uses within the D2 use class including cinemas, music venues, bingo halls, swimming baths, skating rinks, etc because such uses are, of themselves, very specialist. When aggregated together as single use class they total a significant amount of floorspace yet each represents a 'one off' type of development and would require its own viability assessment. This it was felt would add an unnecessary layer of complexity to the CIL charging schedule so have been treated together in the viability testing.
- 5.6.16 Knight Frank report³¹ that the leisure occupational market continues to go from strength to strength. Major cinema chains such as VUE, Cineworld and Odeon are continually seeking to expand, and often in competition for attractive sites. The health and fitness sector expansion is shifting towards the value end with likes of Pure Gym, Easy Gym and Gym Group actively looking for new sites.
- 5.6.17 There has been quite a bit of investment activity in the leisure sector. Particularly attractive are strong covenants secure on long leases of up to 25 years with fixed increases at review. We are aware of the following transactions:
 - January 2014, Harmsworth Pooled Property Unit Trust bought the Odeon in Leicester Square for £17.9m, reflecting a net initial yield of 6.97%. Lease included annual rent reviews geared to RPI.
 - January 2014, AXA Real Estate acquired the Odeon in Swiss Cottage for £4.78m reflecting a 7.13% initial yield. Lease included annual rent reviews geared to RPI.

³⁰ The National Union of Students and Unipol Accommodation Costs Survey 2012/13

³¹ Knight Frank Out-of-town& leisure Occupational & investment markets Summer 2013



- July 2013, Virgin Active investment in Wandsworth on open market reviews sold for £9.42m reflecting a 6.13% yield.
- Virgin Active Health Club in Notting Hill sold for £11.5m, reflecting a net initial yield of 5.675%. The property was a former school building, which has been adapted to provide health and fitness space totalling 33,895 sq ft (3,150 sq m). The property is let to Holmes Place Health Clubs Limited with a parent guarantee from Virgin Active for a further 21 years.
- 5.6.18 Our viability testing suggests that leisure uses are currently viable and we are recommending they should simply pay the 'standard' charge, i.e. £80/m2.

Table	E 4	Λ.	-:	V/:==:::::
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Ref	Zone	Net site area	Commercial CIL Chargeable Floor Space sq.m	Residual value		Benchmark		Overage
		Ha	GIA Sq m	Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
BOR6leis	Leisure use	0.15	2,000	£6,970,681	£523	£5,000,000	£375	£148

5.6.19 The full viability assessments are shown in **Appendix C** .

Hotels

- 5.6.20 We have, taking into account recent hotel developments in the Borough, made the following headline assumptions with regards to undertaking a high level hotel CIL viability appraisal. A full list of assumptions is set out in **Appendix A**.
 - We have assumed a 3-star,100 bed hotel
 - We have assumed a room value of £6,500 per annum. We have used a yield of 6% based on hotel market research information publicly available.
 - We have used build costs of £50,000 per room based on comparable evidence for build costs for 3-star budget hotel rooms.
- 5.6.21 Our viability testing suggests that hotel uses are not currently viable and we are recommending a £0/m2 CIL charge but should be assessed for S106 on a case by case basis.

Education & Health

- 5.6.22 Education and health, for the purpose of assessing the potential to support a CIL charge, are defined in exactly the same way as in the London Mayor's CIL charging schedule:
 - Health 'Development used wholly or mainly for the provision of any medical or health services except the use of premises attached to the residence of the consultant or practitioner';
 - Education '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.'



- 5.6.23 Whilst there are a number of private schools in the Borough, the growth in the Borough is to be supported by changes in the provision in capacity of state schools. Officers have confirmed that it is not possible to deliver new capital build education projects without funding support. As such, development of facilities for state education cannot sustain a charge and we recommend a £0/m2 charge.
- 5.6.24 It is considered that the same principle applies to health provision, being the other key institutional development type that is expected to come forward over the plan period.
- 5.6.25 This evidence is consistent with that used to inform the Mayor's CIL charge. The Charging Schedule has a nil charge for health and education sectors because of the pressures on constrained public resources and their likely effect on viability decisions by the relevant authorities.
- 5.6.26 It is therefore proposed that, in respect of all education and health development, a nil charge is levied, i.e. £0/m2.

Sui Generis Uses

- 5.6.27 Sui generis uses include theatres; houses in multiple occupation; hostels providing no significant element of care; scrap yards; petrol filling stations; shops selling and/or displaying motor vehicles; retail warehouse clubs; nightclubs; launderettes; taxi businesses; amusement centres; and casinos. The types of premises, value of uses and development costs for premises accommodating these types of activity will vary considerably; and this means that sui generis uses cannot be treated in the same way as the other use classes.
- 5.6.28 By their very nature, sui generis uses cover a very wide range of development types, so it is prudent to consider a cross section of such uses.
- 5.6.29 Our approach to this issue has been to consider the types of premises and locations that may be used for sui generis and assess whether the costs and value implications may have similarities with other uses. We have also considered the likely developments within the plan period as a guide to whether more detailed work might be useful. A charge of £80/m2 is recommended for such uses (with some exceptions below).
 - Theatres very few new theatres are being developed in the UK and the exceptions such as Chester are in locations with large catchments, an existing foundation of extensive artistic activity and a local authority with the means and inclination to pay. We do not consider it likely that a new theatre will be developed in Hammersmith & Fulham during the plan period and officers have confirmed that there are no aspirations for this to be publicly provided. The Lyric Theatre has been granted planning permission for an extension of the theatre and studio space, along with office development but unless this is not implemented and a new application submitted, would not be liable for CIL in any event.
 - Hostels providing no significant element of care these are likely to be either charitable or public sector uses such as probation hostels, half-way houses, refuges etc., or low cost visitor accommodation such as youth hostels. Our view is that the charitable uses are dependent upon public subsidy for development and operation, and therefore not viable in any commercial sense. Youth Hostels are operated on a social enterprise basis with small financial returns. We understand the delivery of such hostels is not absolutely necessary for the delivery of the Core Strategy and in any case, such hostels may utilise existing floorspace and many are charitable institutions potentially benefitting from relief from CIL. Therefore, no separate charge to the standard charge is recommended.
 - Scrapyards it is unlikely that there would be new scrapyard/recycling uses in the Borough in the future, even given the potential for the price of metals and other materials



to rise. They are unlikely because of the comparatively low value compared to existing uses in the Borough. A further consideration is that these uses are likely to occupy the same sorts of premises as many B2 uses and therefore the viability will be covered by the assessment of the viability of B2 uses for which we have recommended a £0/m2 charge.

- Petrol filling stations we are aware that recent new filling stations have generally been as part of larger supermarket developments, with independent filling stations closing. It seems unlikely that here will be significant new stand-alone filling station development in the Borough.
- Selling and/or displaying motor vehicles sales of vehicles are likely to occupy the same sorts of premises and locations as many B2 uses and therefore the viability will be covered by the assessment of the viability of B2 uses for which we have recommended a £0/m2 charge.
- Retail warehouse clubs these retail uses are likely to be in the same type of premises as the out of town A1 retail uses and covering the same purchase or rental costs.
 Therefore they are covered by this viability assessment.
- Nightclubs these uses are likely to be in the same type of premises as A1 town centre
 retail uses and covering the same purchase or rental costs. Therefore they are covered
 by this viability assessment.
- Launderettes these uses are likely to be in the same type of premises as A1 town
 centre retail uses and covering the same purchase or rental costs. Therefore they are
 covered by this viability assessment.
- Taxi businesses these uses are likely to be in the same type of premises as A1 town
 centre retail uses and covering the same purchase or rental costs. Therefore they are
 covered by this viability assessment.
- Amusement centres these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs. Therefore they are covered by this viability assessment.
- Casinos There is no national policy determining the location of major casinos and we are not aware of any such proposals for the Borough.

5.7 White City, Earls Court and South Fulham Riverside

5.7.1 As set out in section 3, most of the development necessary to deliver the Core Strategy's vision is planned to take place in the regeneration areas. Further detailed viability evidence in the form of SPDs and Development Infrastructure Funding Studies (DIFS) is available for each of the White City, Earls Court and South Fulham Riverside areas, and this report has taken into account that evidence for such 'strategic sites' as set out below.

White City

5.7.2 The White City Development Infrastructure Funding Study (DIFS)³² provides an infrastructure planning and viability evidence base to support the Local Plan and SPD in the delivery of the opportunity area and, particularly, the White City East strategic site.

³² AECOM & Drivers Jonas Deloitte (2012 & 2013) White City Development Infrastructure Funding Study (Original & Final Reports)



- 5.7.3 PBA's White City appraisals have largely used the same assumptions as the DIFS. PBA has considered the DIFS assumptions and made adjustments where appropriate as shown in Appendix A.
- 5.7.4 PBA's testing of White City East viability has considered four scenarios of potential development. It is anticipated that most development will come forward in large sites:
 - 1. 100 unit flatted scheme on 0.33 hectare site:
 - 2. 100 unit flatted scheme on a 0.5 hectare site;
 - 3. 3 hectare mixed used scheme of 500 flats and of 10,000 sq m mixed commercial; and
 - 4. 3 hectare mixed used scheme of 750 flats and 15,000 sq m mixed commercial.
- 5.7.5 Our viability testing suggests that development at White City East is viable with the resulting overages ranging from £223 to £680 psm which would be able to bear the standard charge of £80 per m² across all uses.

Table 5.11 White City Development Viability

		Dwellings	Commercial sq.m (GIA)	Net site area		Total Floor Space sq.m	Floor Space sq.m	Commercial CIL Chargeable Floor Space sq.m	Residual la with p contribu	olicy utions	Bench		Overage
		No.		ha	Density	Floor Space	Floor Space		Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
Ref	White City												
WC1	100 flats low density	100		0.50	300	7,500	4,500		£19,538,179	£1,303	£14,000,000	£933	£369
WC2	100 flats high density	100		0.33	200	7,500	4,500		£29,307,269	£1,303	£14,000,000	£622	£680
WC3	500 Flats & 10,000 sq m	500	10,000	3	200	47,500	22,500	10,000	£17,525,362	£1,107	£14,000,000	£884	£223
WC4	750 Flats & 15,000 sq m	750	15,000	3	300	71,250	33,750	15,000	£25,223,761	£1,062	£14,000,000	£589	£473

- 5.7.6 However, it should be noted that there is substantial infrastructure which is required to support White City East, as identified in the WCOAPF SPD and the DIFS. We understand that, as recommended in the DIFS, the council is considering a policy approach to seek S106 obligations for some or all of the necessary infrastructure which will remain to be delivered once CIL is in place. We understand the policy will be set in light of the extent of existing S106s already agreed in the area and the need to ensure that suitable mechanisms are used to deliver such infrastructure.
- 5.7.7 If the council decides to set a policy that infrastructure in White City East should continue to be sought through S106s, the viability implications of this for CIL charge-setting purposes needs to be considered.
- 5.7.8 The DIFS estimated that development in White City East might amount to some 710,000 sq.m and that total infrastructure costs were of the order of £113M of which some £57M was regarded as essential. Based on these figures the implications of the proposed S106 policy approach would be a development contribution to these costs via S106 averaging between £80 to £159/sq.m.on all floorspace (though the appropriate contribution for any particular development would be dependent on a variety of factors).
- 5.7.9 The proposed policy approach will need to be considered under the requirements of paragraph 153 of the NPPF and the Town & Country Planning (Local Planning (England) Regulations 2012 (including relevant consultation). It must be clear that the provided infrastructure is clearly required to implement the plan policies.
- 5.7.10 If the Council were to introduce a policy approach leading to S106 contributions of this sort of order the potential overages would be significantly reduced and development at White City East would not be able to bear a CIL charge. In that case we would recommend a charge of £0 per m² across all uses within the zone shown on the map at Figure 5.4.



Earls Court

- 5.7.11 The Earls Court DVS Viability Summary³³ provides a viability evidence base to support the SPD in the delivery of the opportunity area. The DVS report's purpose was to appraise the development scenarios considered in preparing the Earls Court and West Kensington Opportunity Area SPD (part of which lies within the Royal Borough of Kensington & Chelsea).
- 5.7.12 PBA's Earls Court appraisals have largely used the same assumptions as the DVS report. PBA has considered the DVS assumptions and agree that they are an appropriate basis for viability modelling, however, differences between the PBA and DVS approach include:
 - Some figures are not a direct translation due to the different way in which the DVS and PBA models work, for example marketing / agents / legal costs. PBA has made appropriate alternative assumptions based on professional judgement.
 - PBA has modelled phasing based on the DVS sales rates and development period and made a reasonable judgement on phasing of infrastructure costs using an S-curve.
- 5.7.13 S106 costs for social infrastructure have been excluded from the PBA approach in order that the PBA appraisals as a whole are consistent. However, PBA has adopted DVS's estimate of infrastructure and abnormal costs which includes items of physical infrastructure that may be included within S106 obligations., A planning application has been approved on the Earls Court main site and at Seagrave Road and a S106 Agreement has been signed in both cases. Due to the size and complex nature of the proposed development it is possible that elements of the scheme may require new planning applications during the course of the plan period. To reflect potential development at Earls Court as per scenario 3 of the DVS report, we have tested a 32.60 hectare mixed used scheme of 8,000 flats and 267,787 sq m mixed commercial.
- 5.7.14 The viability analysis shows that the overage is negligible. In addition, we understand that development would be expected to contribute towards substantial site specific infrastructure costs (as has been the case with development for most of the area that has already been approved). Accordingly, a CIL charge for the SPD area could not be justified on viability grounds and it is recommended that a £0/m2 CIL charge is applied. Policy and infrastructure contributions from further development in the area can continue to be captured through S106 obligations justified in accordance with the legal tests and subject to the viability of individual schemes.

Table 5.12 Earls Court Development Viability

							Residential CIL Commercial CIL						
			Commercial	Net site	Total Floor	Development	velopment Chargeable Floor Chargeable Floor Residual land value with						
	Earls Court	Dwellings	sq.m (GIA)	area	Space sq.m	density	Space sq.m Space sq.m policy contributions			Bench	mark	Overage	
Ref		No.		ha	Floor Space	per sq m	Floor Space		Per Ha	Per £psm	Per Ha	Per £psm	Per £psm
ECWK	8,000 Flats & 267,787 sq m (32.60 ha)	8000	267,787	32.6	955,787	29,319	405,920	267,787	£15,302,860	£522	£15,000,000	£512	£10

5.7.15 It should be noted that the appraisal on which the overage figures in Table 5.12 are based does not include any assumptions for social infrastructure S106s. If known S106 costs from either the DVS report or from known planning applications were factored in, this would clearly result in an even lower overage (likely to become negative), for the purposes of this CIL viability modelling exercise. The DVS report also notes that there are other land and overall scheme related costs. These would also reduce the overage shown in our table to make it negative.

³³ DVS (2011) Earls Court and West Kensington Opportunity Area Joint Supplementary Planning Document: Viability Summary



South Fulham Riverside

- 5.7.16 The South Fulham Riverside Delivery and Infrastructure Funding Study (DIFS)³⁴ provides an infrastructure planning and viability evidence base to support the SPD in the delivery of the regeneration area.
- 5.7.17 The South Fulham Riverside area is a location with potential for further high density apartment developments with high sales values especially those with riverside views. Based on our own viability work and the DIFS, it is considered that the proposed residential charge for the South Zone was appropriate for South Fulham Riverside. Therefore the area is included as part of the South Zone for the purposes of CIL charging.

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³⁴ CgMs and Cushman & Wakefield (2013) South Fulham Riverside SPD Delivery and Infrastructure Funding Study



6 RECOMMENDED CIL CHARGES

6.1 Recommending a CIL Charge

- 6.1.1 The summary tables indicate that CIL charges of a given amount may be capable of being sustained in an area. However we recommend that the charge is set well below this point. The principal reasons for this are that:
 - i. Markets fluctuate over time. There must be sufficient latitude for fluctuations to happen without rendering the CIL charge unviable.
 - ii. Individual site costs and values vary. Developments should remain viable after CIL charge is paid in the bulk of cases.
- 6.1.2 It is conceivable that a simple, arithmetical approach could be used to take us from the 'overage' (that the summary table suggests is available for CIL and/or S106) to a recommended CIL Charge. For example it would be possible to set a CIL at, perhaps between 50-70% (a range of %s could be appropriate) of the overage indicated in the viability testing, and to mechanically apply this deflator.
- 6.1.3 We have intentionally avoided this approach however because the viability tests necessarily cannot take account of developers' market understanding of risk, or of institutional investors' willingness to invest. These are important components of the judgement as to a sensible level of CIL charge, but ones which do not emerge arithmetically from the viability model. Instead, we use our market judgement in arriving at a sensible charge.
- 6.1.4 We would also note that the actual £/m² charge for residential development would equate to less than the CIL charge apportioned across the whole development because social housing will be exempt.

6.2 The Recommended CIL Charge

6.2.1 We have assessed the potential for a CIL charge in Hammersmith and Fulham and consider that the following charges are appropriate. This is because they do not undermine the viability of the bulk of development that is expected to deliver the Core Strategy:



Table 6.1 Recommended CIL Charges

	_	Central Cha	arging Zone	
Use	South Charging Zone	Within Hammersmith Town Centre	Outside Hammersmith Town Centre	North Charging Zone
Charge for all uses unless otherwise stated		£80)/m²	
Residential	£400/m²	£20	£100/m²	
Office (B1a/b)	£0/m ²	£80/m ²	£0/m ²	£0/m ²
Industrial (B1c/B2) and warehousing (B8) uses		£0,	/m²	
Hotels		£0	/m²	
Health and Education uses*		£0,	/m²	
White City East**		£80/m²	or £0/m²	
Earls Court and West Kensington Opportunity Area		£0	/m²	

*Education and health are as defined in the Mayor's CIL Charging Schedule:

- Health 'Development used wholly or mainly for the provision of any medical or health services except the use of premises attached to the residence of the consultant or practitioner'
- Education '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'

- 6.2.2 These charges exclude the charges that development in the Borough will have to pay towards the Mayor's Crossrail CIL (an additional £50/m²). However the viability of the charges proposed reflect the need to pay this charge because it has been factored into the appraisals.
- 6.2.3 We would also note again that the overage shown by the appraisals represents potential for both CIL and S106, and that whilst we have allowed for a de minimis S106 contribution within the appraisals (£1,000 per dwelling for residential schemes) some of the remaining overage could potentially be either CIL or S106 or a combination of the two.
- 6.2.4 We have set out in Table 6.2 the percentage of the cost of the proposed CIL charges for each area when compared to Gross Development Value for illustrative purposes. The table shows that, whilst CIL is a cost of development, in terms of a comprehensive development viability appraisal it equates to a nominal amount when compared to Gross Development Value and the 'cost' of additional requirements such as affordable housing, contingencies, build costs etc. Previous CIL Examinations have indicated that a CIL charge of between 1% and 4% of GDV are likely to be appropriate.

^{**}See section 5.7



Table 6.2 CIL Charge by Area & Scheme as a Percentage of GDV

Proposed CIL	Standard commercial charge	Scheme	GDV	Residential chargeable floorspace	Commercial floorspace	CIL	CIL as % of GDV
£100	£80	N1	£3,705,760	552		£55,200	1.5%
£100	£80	N2	£14,780,438	2,250		£225,000	1.5%
£100	£80	N3	£147,804,375	22,500		£2,250,000	1.5%
£100	£80	N4	£221,706,563	33,750		£3,375,000	1.5%
£100	£80	N5	£166,694,175	22500	10000	£3,050,000	1.8%
£100	£80	N6	£252,282,675	33750	15000	£4,575,000	1.8%
£200	£80	C1	£5,187,328	552		£110,400	2.1%
£200	£80	C2	£18,976,463	2,250		£450,000	2.4%
£200	£80	C3	£189,764,625	22,500		£4,500,000	2.4%
£200	£80	C4	£284,646,938	33,750		£6,750,000	2.4%
£200	£80	C5	£218,075,840	22500	10000	£5,300,000	2.4%
£200	£80	C6	£327,113,760	33750	15000	£7,950,000	2.4%
£400	£80	S1	£7,160,544	552		£220,800	3.1%
£400	£80	S2	£25,746,075	2,250		£900,000	3.5%
£400	£80	S3	£257,460,750	22,500		£9,000,000	3.5%
£400	£80	S4	£386,191,125	33,750		£13,500,000	3.5%
£400	£80	S5	£282,374,619	22500	10000	£9,800,000	3.5%
£400	£80	S6	£423,561,929	33750	15000	£14,700,000	3.5%

Note: In this table commercial CIL has been assumed to be levied on all commercial floorspace. In practice, some commercial floorspace (e.g. offices other than in Hammersmith Town Centre) may not be liable to pay the charge.



Table 6.3 Charge by commercial uses as a Percentage of GDV

Proposed CIL	Scheme	GDV	Commercial floorspace	CIL	CIL as % of GDV
£80	HTC Offices	£21,507,156	4,645	£371,600	1.7%
£80	Comparison retail	£1,981,682	465	£37,200	1.9%
£80	Convenience retail	£2,130,788	465	£37,200	1.7%
£80	Student accommodation	£25,495,082	7,000	£560,000	2.2%
£80	Leisure	£6,259,657	2,000	£160,000	2.6%



Appendix A Development Appraisal Assumptions

North, Central & Southern Area Appraisals:

Assumption	Source	Notes		
Construction				
	BCIS Online - Rebased for LB Hammersmith & Fulham - November 2013	Information Serve Chartered Surve the final specific The following buprices in the ma 6+ storey develorates. As early a Code for Sustain affordable housi could greatly valypical residenti	vice (BCIS) wheyors (RICS). Exports (RICS). Ex	ed upon industry data from the Build Cost ich is produced by the Royal Institution of BCIS offers a range of prices dependent on are derived from recent data of actual flats we have used upper quartile rates for cuses we have also used upper quartile arket across the UK was building at round evel 3 to 4 for private and Level 4 for g on actual scheme specification costs IS data. However, the costs are based on a t' in the area with no specific consideration result in a 'premium' product and could ale values.
		Private		
		Flats – Houses -	£1,801 £1,187	sq m sq m
		Affordable		
		Flats – Houses –	£1,801 £1,187	sq m sq m
		change regarding final effect of the have reviewed on note that past for original Cyril Sw forecast. When impact on both original deal with future change. Obtained the should deal with future change.	ese changes or surrent Governation (action of the content of the c	articular, there may be national policy stainable Homes building standards. The n viability is difficult to foresee. While we ment research on cost impacts of CSH we expected the changes (such as that predicted in the experience affected costs to the extent equirements come into force, they will posts and land values. We have not pacts into our calculations, because CIL at conditions, not forecasts of potential to incorporating these (and other) potential wide margin for error that will cover utild costs, site conditions, and timing.
		Commercial		
		Mixed commercial	£1,559 s	sq m
		used median bu	ild costs for air	ace is to comprise offices. As such we have r-conditioned offices. In reality, dependent sts may vary from this figure.



Plot external	Ctokoholdor			
i iot oxtorriai	Stakeholder consultation	Site proparation an	d infractr	ucture has been either calculated as a
	& industry			a rate per hectare as follows:
	standards		of build co	•
Professional	Industry			e costs incurred to bring the development
Fees	standards	forward and cover i	tems suc	h as; surveys, architects, quantity surveyor
				sed upon accepted industry standards and
			percenta	ge of build and external costs at:
Contingency	Industry	10%	ed unon t	he risk associated with each site and has
Contingency	standards			tage of build and external costs at
Onla sasta	la disatas	5%	41	in a surrend to disperse the accomplate d
Sale costs	Industry standards			s incurred to dispose the completed sales at
	Stariuarus	the following rates:	iese rates	s are based on industry accepted scales at
		the fellowing rates.		
		Destilential		
		Residential		Gross Development Value
		Sale agents fee	1.25%	of private units
		Sale legal fee	£500	per unit
				per
				private
		Marketing	£1,000	unit
		Commercial		
		Sale agents fee	1.25%	Gross Development Value
		Sale legal fee	1.25%	Gross Development Value
		Letting agent		First year
		fee	10%	rent
		Laufer Lauriter	E 000/	First year
		Letting legal fee	5.00%	rent Gross first
		Marketing	4%	year rent
Finance	Industry			nt viability it is common practice to assume
costs	standards	·		nanced (Viability Testing Local Plans -
				ners and RICS Financial viability in planning
		based upon market		Within our cashflow we used a finance rate
		7%	i rates or i	interest as follows.
Stamp Duty	HMRC		ax (SDL)	(i) is generally payable on the purchase or
on Land				the UK where the amount paid is above a
Purchase				rates are by Treasury, the following rates
		current rates have	been app	lied:
		up to £125,000		0.00%
		Over £125,000 to		1.00%
		£250,000		
		Over £250,000 to		3.00%
		£500,000		4.009/
		Over £500,000		4.00%



ndustry tandards	In addition to SDL relating to the pur based upon the fo	chase. Fee	s associated	with the land pu	
landarus	based upon the fo				archase are
	Surveyor -	1.00%			
	Legals -	£25,000			
		220,000			
takeholder	A developer's retu	ırn is based	d upon their a	attitude to risk. A	developer's
onsultation					
industry					
tandards					
					ve nave applied
	•	ing porcon	•		nment costs
	Developer return		2070	on total develo	priicht costs
takeholder					
onsultation					
					•
		,		Ū	•
	Construction				Length in
			Start	Finish	months
	Houses –	10	01 April 13	31 Dec 13	9
	Flats -	50	01 April 13	31 Dec 13	9
	Flats -	500	01 April 13	30 Sept14	18
	Flats -	750	01 April 13	30 June15	27
	F	500	04.4 11.40	00.0	40
		500	01 April 13	30 Sept14	18
	commercial unit	8,500	01 April 13	30 Sept14	18
	Flats -	750	01 April 13	30 June 2015	27
	Mixed	12.750	01 April 12	20 June 2015	27
	Commercial unit	12,750	OT April 13	30 June 2013	21
	Calca naried		Ctout	Cinioh	Length in
	•	10			months 5
	1100363	10	OT Jan 14	31 May 2014	3
	 .	=0	04.1	31 March	_
	Flats -	50	01 Jan 14	2014	3
		Phase 1			
			04 1 44	00 1 44	
	Flats 500	pre sales	01 Jan 14	30 January 14	1
	Flats 500	Phase 1	01 Jan 14 01 Feb 14	01 July 14	1 6
	Flats 500	•		•	
t	industry tandards takeholder	attitude to risk will to, development to build etc), development to build e	attitude to risk will depend or to, development type (e.g. G build etc), development prop worthiness of developer, and profit at the following percent Developer return takeholder by market conditions of how as developers do not want to cashflow. It has been assum each phase and do not form approach as in reality bulk sate of the period Houses — 10 Flats - 50 Flats - 500 Flats - 750 Flats - 500 Mixed commercial unit 8,500 Sales period Houses — 10 Sales period Houses — 10	attitude to risk will depend on many factor to, development type (e.g. Greenfield, Brobuild etc), development proposal (uses, mworthiness of developer, and current mariprofit at the following percentage of build Developer return 20% takeholder by market conditions of how many units coas developers do not want to be holding of cashflow. It has been assumed that the at each phase and do not form part of any papproach as in reality bulk sales of affords Construction period Start Houses – 10 01 April 13 Flats – 50 01 April 13 Flats – 500 01 April 13 Flats – 750 01 April 13 Sales period Start Houses – 10 01 April 13	attitude to risk will depend on many factors that include by to, development type (e.g. Greenfield, Brownfield, refurbise build etc), development proposal (uses, mix and quantum worthiness of developer, and current market conditions. V profit at the following percentage of build costs: Developer return 20% on total development by market conditions of how many units can be sold on a as developers do not want to be holding onto stock as this cashflow. It has been assumed that the affordable units weach phase and do not form part of any pre-sales. This is approach as in reality bulk sales of affordable housing materials. Construction period Start Finish Houses – 10 01 April 13 31 Dec 13 Flats - 500 01 April 13 30 Sept14 Flats - 750 01 April 13 30 Sept14 Flats - 750 01 April 13 30 June 2015 Sales period Start Finish Houses – 10 01 April 13 30 June 2015 Sales period Start Finish Houses – 10 11 April 13 30 June 2015 Sales period Start Finish Houses – 10 11 April 13 30 June 2015



	Phase 1				I
Flats 750	pre sales	01 May14	30 May 14	1	
	Phase 1	01 June14	01 February15	9	
	Phase 2				
	pre sales	01 April15	30 April 15	1	
	Phase 2	01 May15	01 Jan 16	9	
<u></u>					
Mixed commercial sq m GIA	10,000				
Flats - Mixed					
commercial					
Phase 1 (NIA)	4,250	01 Jan 14	30 Jan 14	1	
Mixed	·				
commercial					
Phase 2 (NIA)	4,250	01 Oct 14	30 Oct 14	1	
Mixed commercial	15 000 00				
Mixed commercial m GIA	15,000 Sq				
•					
Mixed					
commercial					
Phase 1 (NIA)	6,375	01 May 14	30 May 14	1	
Mixed					
commercial Phase 2 (NIA)	6,375	01 April15	30 April 15	1	
I Hase Z (INIA)	0,010	o i Apili i 3	JU APIII 1J	ı	I



Benchmark land value per ha Our estimates of benchmark land values are based on market comparables. Actual site values will vary to reflect the landowner's judgement and the extent to which the landowner takes account of the contextual nature of development, the site density achievable, the approach to the delivery of affordable housing (in the context of residential development), abnormal or site specific costs and expected S106 requirements and so on. It should also be noted that land values should ultimately be reduced to take account of CIL as suggested in the examiner's report into the Mayor of London's CIL³⁵. There are a wide range of permutations here. In order to make progress, we have to assume a central benchmark value, even though there could be a margin of error in practice. In establishing the benchmark land values we have examined a variety of land transactions in Hammersmith & Fulham using the following main sources: *Land currently being marketed on the UK Land Directory website. *Consultations with local property agents and developers. In some instances, the actual comparables we have used were provided in confidence and cannot be made public. These comparables generally relate to urban, brownfield sites, which were fully serviced with roads and major utilities to the site boundary. In collecting evidence on residential land values, we aimed to distinguish Residential Stakeholder between sites that deliver flats and housing sites - this is due to land values consultation development densities. Historically we would expect that land values for smaller sites would be higher, because the offsite contribution policy. In this assessment we have assumed that a new policy is in place and will remove the disparity in land values. This approach is in line with the Harman report which advises authorities to work on the basis of future policy and its effects on land values. Southern Central Northern Houses £5,700,000 £11,500,000 £23,000,000 per ha Flats - 50 £4,600,000 £9,200,000 £23,000,000 per ha Flats - 500 £4,600,000 £9,200,000 £23,000,000 per ha Flats - 750 £4,600,000 £9,200,000 £23,000,000 per ha

³⁵ The Planning Inspectorate (2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule



Revenue Sales value of completed scheme	Land Registry, and consultation	Mixed - 500 resi & 8,500 sq m commercial Mixed - 750 resi & 12,750 sq m commercial Property Values u December 2013 Property values a use. For housing, Land a full record of all	re derived fi d Registry da	per industrom differ	ent sources a basis for	s, depending on analysis. This	land provides	
		following conversations with agents and house builders' sales representatives, which allows us to form a view on new build sales value Values used are as follows: North Private sale values Flats – £5,985 sq m						
		values Private sale values	Houses	£5,985 £4,970		ı m		
		Central Private sale values Private sale values	Flats – Houses	£8,025		ı m		
		South		27,000	, 34			
		Private sale values Private sale values	Flats – Houses –	£11,38 £10,89	•	ı m		
Affordable housing (Section 106)	Developer consultation	Following consults average of intermourrent policy as f Affordable rent North	ediate and a					
			Flats – Houses –	£2,615		ı m		
		Central (2)	Flats – Houses	£2,615	5 sq	ım		
			-	£2,615	5 sq	m		
		South (3)	Flats – Houses	£2,685	5 sq	ı m		
			_	£2,685	5 sq	ı m		



		Intermediate North Central (2)	e	Flats Hous - Flats	es	£2,615 £2,615 £2,945	s	q m q m q m	
				Hous-	es	£2,945	s	q m	
		South (3)		Flats Hous		£3,300 £3,300		q m q m	
							Yield	Rent free (months)	
		Mixed commercial rate 1 Mixed	va		£180	sq m	7.25%	12.00	
		commercial rate 2 Mixed commercial	va	pital lue pital	£250	sq m	6.75%	12.00	
Assumption	Source	rate 3			£220	sq m	6.75%	12.00	
Assumption	Jource	Notes							
					609	%	40%	Affordable to	enure split Affordable
		Residential			Priv	ate Af	fordable	Intermediate	Rent
		rtoordormar						70%	30%
		Houses –	10	Units		6	4	2.8	1.2
Residential scenarios	Client team & developer	Floto	50	11.26			00	14	6
Sociatios	workshop	Flats -	30	Units		30	20	14	0
Socialios		Flats -	500	Units		30	200	140	60
Socialios		Flats -			3				
Sociation		Flats -	500	Units Units	3	300	200	140	60
Sociation		Flats - Flats - Mixed	500 750	Units Units	2	300 450	200	140 210	60 90
Socialios		Flats - Flats - Mixed Flats - Flats -	500 750 500	Units Units U U App	nits	300 300 450 450	200 300 200 300	140 210 140 210	60 90 60
Socialios		Flats - Flats - Mixed Flats - Flats -	500 750 500	Units Units U	nits	300 300	200 300 200	140 210 140 210	60 90 60



Assumption	Source	Notes									
Scenarios											
		Residential floorspace is based upon industry standards of new build schemes. Two floor areas are displayed for flatted schemes: The Gross Internal Area (GIA) is used to calculate build costs and Net Internal Area (NIA) is applied to calculate the sales revenue. For the small housing sites (up to 5 units) larger dwellings are delivered in the borough, with medium and larger sites delivering more 'standard' unit sizes, we have therefore applied two unit sizes within our viability analysis. Affordable unit sizes for houses, are based upon HCA space standards (English Partnerships' Quality Standards Delivering Quality Places Revised: from November 2007) for a 3 bed 5 person home as a result these are smaller than the private units which are being delivered on site up to 5 units. Unit sizes are set out as follows:									
		Private									
		Private sale values Private sale values Private sale values	Flats (NIA) Flats (GIA) Houses	64 75 92	sq m sq m sq.m						
	Industry standard and	Affordable units	Affordable units								
Unit sizes	Stakeholder consultation	Affordable rent Affordable rent Affordable rent	Flats (NIA) Flats (GIA) Houses	64 75 92	sq m sq m sq.m						
		Shared ownership Shared ownership	Flats (NIA) Flats (GIA)	64 75	sq m sq m						
		Shared ownership	Houses	92	sq m						
		Houses Apartments low density	100	dwph							
		- ·	150	dwph							
		Apartments medium density - Apartments high	200	dwph							
		density -	300	dwph							
		Mixed commercial/resi site area	3	ha							



Earls Court Appraisal:

Assumption	Source	Notes						
		It has been assumed on the commercial floor area that the gross to net ratio 85% which is in line with industry standards for commercial space. In reality some uses will have larger ratio and some smaller.						
	DVS assumptions	Number of	units	8000	units			
		Commercial flo mixed commer		NIA GIA		,619 ,787	sq m sq m	
Percentage split RBKC and LBHF and Affordable housing					the borde	r of two	boroughs. The DVS ed in each borough as	
		ECWK		RBKC	LB	HF		
		Private dwellin	gs	400	43	320		
		Affordable rent		30		45		
	DVS/LBHF	Intermediate		30		45		
	DV3/LDHF	Replacement s	ocial rent			90		
		Social rented		340	_			
		With regards to aff have been applied ECWK		provision on		io the folk	owing unit numbers	
					Allordo	ibic terrai	Сорт	
		Private	Affordable	Afforda	able Rent	Inter 35.82	Replacement	
		59%	41%	35	.82%	%	28.35%	
Unit sizes	DVS/LBHF	Residential floo schemes or are for flatted sche build costs and revenue. Floors areas us	eas provided I mes: The Gro I Net Internal	by the DV oss Interna Area (NIA	S. Two flo al Area (Gl) is applied	or areas A) is us d to calc	s are displayed ed to calculate culate the sales	
		Market units						
		Flats (N Flats (G Affordable rent	IA)	70 86	sq m sq m			
		Flats (N Flats (G Intermediate	-	70 86	sq m sq m			
		Flats (N Flats (G	•	70 86	sq m sq m			

Hammersmith & Fulham CIL Viability Study Final Report



Ī		Replacement affordable				
		Flats (NIA)	70	sq m		
		Flats (GIA)	86	sq m		
Site areas		1 1013 (0171)		34 III		
One areas						
		ECWK	32.6	ha		
Obligations	Consultation					
	with stakeholders		Apply?			
		S.106 Obligations	Yes	per unit	£1,000	
		Mayor CIL	Yes	per sq m	£50	
Assumption	Source	Notes				
-		Notes				
Construction						
	DVS build cost assumptions	Residential build costs ha premium cost has been a Chelsea. The following ra	pplied to the	se units being built		
		Private				
					LBHF -	
		Flats –	£2,141	sq m	standard	
		Private				
					RBKC -	
		Flats –	£2,955	sq m	premium	
		Affordable Rent				
		Flats –	£1,328	sq m		
		Intermediate				
		Flate —	£1 /82	ea m		
		Flats — £1,482 sq m Costs may alter in future. In particular, there may be national policy change regarding Code for Sustainable Homes building standards. The final effect of these changes on viability is difficult to foresee. While we have reviewed current Government research on cost impacts of CSH we note that past forecasts of price changes (such as that predicted in the original Cyril Sweet work) have never affected costs to the extent forecast. When these future requirements come into force, they will impact on both development costs and land values. We have not incorporated these possible impacts into our calculations, because CIL should deal with current market conditions, not forecasts of potential future change. Our approach to incorporating these (and other) potential but unknown costs is to set a wide margin for error that will cover variations in factors such as build costs, site conditions, and timing.				



		O a manage in I
		Commercial
		The mixed commercial space within Earl's Court will comprise B1 offices, A1-A5 retail, C1 hotel/serviced apartments, D1/D2 uses, and C2 private hospital. These costs will vary depending on eventual specification of the units.
		The following build cost has been used to reflect mixed commercial use development. The cost per sq m has been calculated as taking the average of the total costs of the various uses against their total floor area.
		Mixed commercial £1,693 sq m
		The cost to provide the ancillary area and depot has been reflected in the above DVS costs, therefore now separate cost allowance has been made in the appraisal but the floor areas are listed separately, as follows, to allow for analysis CIL chargeable area:
		Area sq m Cost per sq m
		Ancillary and LU depot 202,083 £0
Site preparation / Site abnormals & Infrastructure costs	DVS build cost assumptions	Site preparation and infrastructure has been either calculated as a percentage of build costs or a rate per hectare as follows. Infrastructure and abnormal costs includes all of the site enabling works, roads, structural and civil infrastructure, off-site road improvements, site and off-site public transport improvements, utilities and site services, infrastructure abnormals which includes the decked structure over the railways etc, car parking, new building abnormals and public spaces. Other plot related costs have been applied to include: over-sailing costs, occupier contributions, building regs and NHBC fees etc, additional planning/reserved matters costs and void management costs. Site preparation
		and £601,656 per ha infrastructure
		Infrastructure & £18,543,650 per ha abnormals
Professional Fees	Industry standards	Professional fees relate to the costs incurred to bring the development forward and cover items such as; surveys, architects, quantity surveyor etc. Professional fees are based upon accepted industry standards and are calculated as a percentage of build costs at 10%
Contingency	Industry standards	Contingency is based upon the risk associated with each site and has been calculated as a percentage of build costs at 5%
Sale costs	Industry standards	Sale costs relate to the costs incurred to dispose the completed residential units. These rates are based on industry accepted scales at the following rates:



I					
		Residential			
				Gross Develop	oment Value
		Sale agents fee	1.25%	of private units	3
		Sale legal fee	£500	per unit	
		Marketing	£1,000	per private uni	it
		Commercial			
			4.050/	Oraca Davida	om ant Malua
		Sale agents fee	1.25%	Gross Develop	
		Sale legal fee	1.25%	Gross Develor	
		Letting agent fee	10%	First year rent	
		Letting legal fee	5.00%	First year rent	
Finance	Industry:	Marketing	4.00%	First year rent	
Finance costs	Industry standards	When testing for develop development is 100% del			
COSIS	Stariuarus	planning practitioners and			
		GN94/2012. Within our ca			
		rates of interest as follow			'
		7%			
Stamp Duty	HMRC	Stamp Duty Land Tax (Sl	DLT) is gener	rally payable on	the purchase or
on Land		transfer of property or lan			
Purchase		certain threshold. The SD		by Treasury, the	e following rates
		current rates have been a	applied:		
		up to £125,000		0.00%	
		Over £125,000 to £250,0		1.00%	
		Over £250,000 to £500,0	00	3.00%	
Destand	I. I. d.	Over £500,000		4.00%	to a december of the control of the
Professional fees on Land	Industry standards	In addition to SDLT the p the purchase. Fees associated			
Purchase	Stariuarus	following industry standar		e ianu purchase	are based upon the
1 dionase		Tollowing industry standar	145.		
		Surveyor -	1.00%		
		Legals -	£25,000		
Profit		Logaio	220,000		
	Otalialia aldan	A -la-vala - a-da - a-t ia la-a		i	. A developed
Developer's profit	Stakeholder consultation &	A developer's return is ba attitude to risk will depend			
pront	industry	exclusive to, developmen			
	standards	refurbishment, new build			
		quantum), credit worthine			
		conditions. The profit man			
		of central overheads, and			
		bank finance in the curre	nt market for	tne scheme prop	
					total development
		Developer profit		20%	costs
		2010lopol profit		_0 /0	000.0
Time cooles					
Time-scales					



Build rate units/per annum	Stakeholder consultation	House builders typical build to sale. Therefore build rates are determined by market conditions of how many units can be sold on a monthly basis as developers do not want to be holding onto stock as this impacts their cashflow It has been assumed that the affordable units will be sold during each phase and do not form part of any pre-sales. This is a conservative approach as in reality bulk sales of affordable housing may occur.							
		Construction period		Start	Finish	Length in months			
		ECWK		01 March 2013	01 March 2037	289			
		Sales period							
		ECWK		Start	Finish 01 March	Length in months			
		Phase 1 pre-sales	Flats –	01 March 2014	2026 01 September	145			
		Phase 1 Phase 2 pre-sales	Flats – Flats –	01 September 2014 01 March 2026	2026 01 March 2038	145 145			
		Phase 2	Flats -	01 October 2026	01 September 2038	144			
		Phase 1	Groun d rents	01 September 2014	01 September 2026	145			
		Phase 2	Groun d rents Mixed	01 October 2026	01 September 2038	144			
		Phase 1	comm ercial Mixed	01 September 2014	01 September 2026	145			
		Phase 2	comm ercial	01 October 2026	01 September 2038	144			
	nd value per ha								
Residential land values	Stakeholder consultation	Actual site value to which the lander development, the affordable house specific costs are noted that lander suggested in the a wide range of assume a central error in practice. In establishing the transactions in the *Land currently *Consultations with the some instance confidence and	es will varied water the site de site	takes account of the ensity achievable, the ensity achievable, the ensity achievable, the ensity achievable acted S106 requirem hould ultimately be ner's report into the ations here. In order mark value, even the hark land values where smith & Fulham using arketed on the UK I I property agents and actual comparables be made public.	downer's judge e contextual note approach to notial developments and so or reduced to take Mayor of Londer to make progrough there converted to the following the following the following developers.	ement and the extent ature of the delivery of ent), abnormal or site at a count of CIL as don's CIL ³⁶ . There are gress, we have to ould be a margin of the delivery of landing main sources:			

³⁶ The Planning Inspectorate (2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule



evidence on residential land values, we aimed to distinguish between sites that deliver flats and housing sites - this is due to development densities.

Historically we would expect that land values for smaller sites would be higher, because the offsite contribution policy. In this assessment we have assumed that a new policy is in place and will remove the disparity in land values. This approach is in line with the Harman report which advises authorities to work on the basis of future policy and its effects on land values. The following land value has been used in the viability testing:

£15,000,000 per net developable hectare



Revenue							
Sales value of completed scheme	Land Registry, and consultation	Property values are derived from different sources, depending on land For housing, Land Registry data forms a basis for analysis. This provinceord of all individual transactions. This data is then supplemented for conversations with agents and house builders' sales representatives, allows us to form a view on new build sales values. Values used are a					
		ECWK Private sa values	le Flats –	£11,000	0	sq m	
		The DVS has applied the following sale va RBKC Private sal	lue has been use		s being l	ouilt in RB	KC and
		values	Flats –	£13,500		sq m	
Affordable housing (Section 106)	DVS/LBHF assumptions	Following consultation assumed a blended accommodation in lin	average of interm	nediate and aff	ordable		have
		Affordable rent	Flats -	£2,260)	sq m	
		Intermediate	Flats -	£2,260)	sq m	
		Social rent	Flats –	£2,260)	sq m	
		Similar to the private used by the DVS for been used					
		Affordable rent	Flats –	£2,500)	sq m	
		Intermediate	Flats –	£2,500		sq m	
		Social rent	Flats –	£2,500		sq m	
Commercial	Egi, CoStar, and consultation with commercial agents.	The Earl's Court development will provide a mix of commercial uses to incl offices, hotels, and leisure. In the assessment of viability a blended rent an yield has been applied. In reality some uses will command both a higher yi and rent and others lower.					
							Rent free
						Yield	(months)
		Mixed commercial rate	Capital value	£220	sq m	6.75%	12.00
		Ground rents	annual rent	£400	per unit	6.00%	



White City Appraisals:

Assumption	Source	Notes						
Construction	Costs							
	BCIS Online - Rebased for LB Hammersmith & Fulham - November 2013	Residential build costs are based upon industry data from the Build Cost Information Service (BCIS) which is produced by the Royal Institution of Chartered Surveyors (RICS). BCIS offers a range of prices dependent on the final specification. The following build costs used are derived from recent data of actual prices in the marketplace. For flats we have used upper quartile rates for 6+ storey development. For houses we have also used upper quartile rates. As early as 2009, the market across the UK was building at round Code for Sustainable Homes Level 3 to 4 for private and Level 4 for affordable housing. Depending on actual scheme specification costs could greatly vary from the BCIS data. However, the costs are based on a 'typical residential development' in the area with no specific consideration of scheme features which may result in a 'premium' product and could follow through into enhanced sale values.						
		Private						
		Flats –	£1,801	sq m				
		Houses -	£1,187	sq m				
		Affordable	C4 004					
		Houses – £1,187 sq m Costs may alter in future. In particular, there may be national policy change regarding Code for Sustainable Homes building standards. The final effect of these changes on viability is difficult to foresee. While we have reviewed current Government research on cost impacts of CSH we note that past forecasts of price changes (such as that predicted in the original Cyril Sweet work) have never affected costs to the extent forecast. When these future requirements come into force, they will impact on both development costs and land values. We have not incorporated these possible impacts into our calculations, because CIL should deal with current market conditions, not forecasts of potential future change. Our approach to incorporating these (and other) potential but unknown costs is to set a wide margin for error that will cover variations in factors such as build costs, site conditions, and timing.						
		Commercial						
		Mixed commercial	£1,559	sq m				
		The majority of commused median build coupon the mix of uses,	sts for air-con	ditioned offices		е		



Plot external	Industry standards	Site preparation and infrastructure has been either calculated as a percentage of 5% of build costs					
Professional Fees	Industry standards	Professional fees relate to the costs incurred to bring the development forward and cover items such as; surveys, architects, quantity surveyor etc. Professional fees are based upon accepted industry standards and are calculated as a percentage of build costs at 10%					
Contingency	Industry standards	Contingency is based calculated as a perce		c associated with each site and has been I costs at 5 %			
Sale costs	Industry standards			red to dispose the completed residential dustry accepted scales at the following			
	Industry	Residential					
	standards	Sale agents fee	1.25%	Gross Development Value of private units			
		Sale legal fee	£500	per unit			
		Marketing	£1,000	per private unit			
		Commercial		Gross Development			
		Sale agents fee	1.25%	Value			
		Sale legal fee	1.25%	Gross Development Value			
		Letting agent fee	10%	First year rent			
		Letting legal fee	5.00%	First year rent			
Finance costs	Industry standards	development is 100% for planning practition	debt finance ers and RICS hin our cashf	ility it is common practice to assume d (Viability Testing Local Plans - Advice S Financial viability in planning guidance ow we used a finance rate based upon			
Stamp Duty on Land Purchase	HMRC	transfer of property or certain threshold. The current rates have be	r land in the U e SDLT rates en applied:	enerally payable on the purchase or JK where the amount paid is above a are by Treasury, the following rates			
		up to £125,000	0.00	J%			
		Over £125,000 to £25	50,000 1.00	0%			
		Over £250,000 to £50	00,000 3.00	0%			
		Over £500,000	4.00	0%			
Professional fees on Land Purchase	Industry standards		s associated v	of land will incur professional fees relating with the land purchase are based upon the			
		Surveyor – 1%					
		Legals -	£25,000				



Profit								
Developer's return	Stakeholder consultation & industry standards	A developer's return is based upon their attitude to risk. A developer's attitude to risk will depend on many factors that include but not exclusive to, development type (e.g. Greenfield, Brownfield, refurbishment, new build etc), development proposal (uses, mix and quantum), credit worthiness of developer, and current market conditions. We have applied profit at the following percentage of build costs: Developer return 20% on total development costs						
Time-scales								
Build rate units/per annum	Stakeholder consultation	House builders type by market condition developers do not cashflow. It has be each phase and do approach as in reaction	ns of how r want to be en assume o not form p	many units can b holding onto sto ed that the afford part of any pre-sa	e sold on a month ck as this impacts able units will be s ales. This is a con	aly basis as their sold during servative		
		period		Start	Finish	1 (1.1		
						Length in months		
		White City 1 Flats - White City	500	01 April 2013	30 September 2014 30 September	18		
		commercial 1	8,500	01 April 2013	2014	18		
		White City 2 Flats - White City	750	01 April 2013	30 June 2015	27		
		commercial 2	12,750	01 April 2013	30 June 2015	27		
		White City 3 Flats -	100	01 April 2013	30 March 2014	12		
		Sales period		Start	Finish	Length in months		
		White City 1				· ·		
		Flats 500	Phase 1 pre sales	01 January 2014	30 January 2014	1		
			Phase 1	01 February 2014	01 July 2014	6		
			Phase 2 pre sales	01 October 2014	30 October 2014	1		
			Phase 2	01 November 2014	01 April 2015	6		
		White City 2	Phase 1			-		
		Flats 750	pre sales	01 May 2014	30 May 2014	1		



			01 June	01 February	
		Phase 1	2014	2015	9
		Phase 2			
		pre			
		sales	01 April 2015	30 April 2015	1
				01 January	
		Phase 2	01 May 2015	2016	9
	White City 1				
	Commercial		01 January	30 January	
	Phase 1	4,250	2014	2014	1
	Commercial		01 October	30 October	
	Phase 2	4,250	2014	2014	1
	White City 2				
	Commercial				
	Phase 1	4,250	01 May 2014	30 May 2014	1
	Commercial				
	Phase 2	4,250	01 April 2015	30 April 2015	1
	White City 3			00.0	
	Floto	100	04 Amril 0044	30 September	0
	Flats -	100	01 April 2014	2014	6
Danah wasala landa dalah wasa ba					

Benchmark land value per ha

Residential	Stakeholder
land values	consultation

Our estimates of benchmark land values are based on market comparables. Actual site values will vary to reflect the landowner's judgement and the extent to which the landowner takes account of the contextual nature of development, the site density achievable, the approach to the delivery of affordable housing (in the context of residential development), abnormal or site specific costs and expected S106 requirements and so on. It should also be noted that land values should ultimately be reduced to take account of CIL as suggested in the examiner's report into the Mayor of London's CIL³⁷. There are a wide range of permutations here. In order to make progress, we have to assume a central benchmark value, even though there could be a margin of error in practice.

In establishing the benchmark land values we have examined a variety of land transactions in Hammersmith & Fulham using the following main sources:

*Land currently being marketed on the UK Land Directory website.

In some instances, the actual comparables we have used were provided in confidence and cannot be made public.

These comparables generally relate to urban, brownfield sites, which were fully serviced with roads and major utilities to the site boundary. In collecting evidence on residential land values, we aimed to distinguish between sites that deliver flats and housing sites - this is due to development densities.

^{*}Consultations with local property agents and developers.

³⁷ The Planning Inspectorate (2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule



		Historically we would higher, because the cassumed that a new produces. This approaca authorities to work on values. The following £14,0000 per ha.	offsite contribution of its in place of its in line with the basis of its interest of its inte	ution policy. In thing the and will remove th the Harman reput future policy and i	s assessment we the disparity port which advi- ts effects on la	we have in land ses nd		
Revenue		,						
Sales value of completed scheme	Land Registry, and consultation	Property values are derived from different sources, depending on land use. For housing, Land Registry data forms a basis for analysis. This provides a full record of all individual transactions. This data is then supplemented following conversations with agents and house builders' sales representatives, which allows us to form a view on new build sales values. Values used are as follows						
		White City						
		Private sale values Private sale values	Flats – Houses –	£7,630 £7,630	sq m sq m			
Affordable housing (Section 106)	Industry standard discount	Following consultation average of intermedia current policy as follows	ate and afford					
		White City						
			Flats – Houses –	£1,733 £0	sq m sq m			
		Intermediate White City	Flats – Houses –	£2,699 £2,699	sq m sq m			
		White City commercial	Capital value	£250	sq m			
Assumption	Source							
Residential scenarios	Client team & developer workshop		Private	Intermediate	Affordable t			
		White City White City 1	60%	40%	Social rent	Inter- mediate		
		Flats -	500	300	125	75		
		White City 2						
		Flats - White City 3	750	450	187.5	112.5		
		_	100	60	O.E	4.5		
		Flats -	100 Apply?	60	25	15		
		S.106 Obligations	Yes	per unit	£1,000			



		Mayor CIL	Yes	per sq m	£50	
Scenarios						
Unit sizes	Industry standard and Stakeholder consultation	Residential floorspace is be schemes. Two floor areas a Internal Area (GIA) is used (NIA) is applied to calculate (up to 5 units) larger dwelling larger sites delivering more two unit sizes within our via Affordable unit sizes for ho (English Partnerships' Quafrom November 2007) for a smaller than the private unit Unit sizes are set out as followed.	are displeto calculate the sale ongs are of standa ability an uses, are lity Standa 3 bed 5 its which	ayed for flatted late build costs es revenue. Fo delivered in the rd' unit sizes, walysis. e based upon hards Deliverin person home	schemes: The and Net Inter the small he borough, with the have there HCA space stag Quality Plates as a result the	ne Gross rnal Area pusing sites h medium and fore applied andards ces Revised: ese are
		Private				
		Private sale values Private sale values Private sale values		Flats (NIA) Flats (GIA) Houses	64 75 92	sq m sq m sq.m
		Affordable units				
		Affordable rent Affordable rent Affordable rent		Flats (NIA) Flats (GIA) Houses	64 75 92	sq m sq m sq.m
		Shared ownership Shared ownership Shared ownership		Flats (NIA) Flats (GIA) Houses	64 75 92	sq m sq m sq m
Densities	Client team and Stakeholder consultation	Houses Apartments low densit Apartments medium densit Apartments high densit Mixed commercial/resi site area	ty -	100 150 200 300	dwph dwph dwph dwph ha	



White City PBA & DIFS Cost/Value Comparison

	DIFS assumptions	PBA assumptions	PBA comment
Residential – market	£6,966-8,073/m2	£7,630/m2	The DIF is based on market data in February 2012 data. PBA data is based on current market data (January 2014). In the space of approximately two years the market has improved significantly from the DIFS base figure and higher values can be justified based on current evidence.
Commercial uses	Offices - £4,427/m2 Retail tier 1 - £21,917/m2 Retail tier 2 - £3,305/m2 Hotel - £2,799/m2 Leisure - £1,254/m2 M&S Mock shop - £2,172/m2	Blended commercial capital value of £3,700/m2	DIFS assumptions are Capital values broken down per use type and, PBA's assumption is based on a blended value. We have assumed offices would form the bulk of the development which is in line with the DIFS assumption on commercial mix. It is a reasonable assumption that the office element will generate the majority of the commercial elements value and such it is a reasonable assumption to use this use within the testing.
Residential build costs*	Private £2,530/m2 Private tower £3,000/m2 Affordable £1,940/m2	£1,801/m2	DIFS costs are based on October 2011 prices. PBA costs are based on BCIS data (upper quartile for residential and median costs for commercial based on office costs). BCIS build cost data is
Commercial build costs*	Offices - £2,210/m2 Retail tier 1 - £1,550/m2 Retail tier 2 - £1,100/m2 Hotel - £3,000/m2 M&S Mock shop - £1,000/m2	Blended commercial cost of £1,559/m2	a robust data source when dealing with this level of viability testing and has been used elsewhere in this study. November 2013. * In comparing build costs it must be noted that DIFS build costs include 12.5% for professional fees and 5% contingency. PBA's build costs do not include fees and contingency as these are shown separately in the appraisals as 10% professional fees and 5% contingency.



DIFS assumptions	PBA assumptions	PBA comment
		Current market evidence of comparable schemes shows that 10% for professional fees and 5% for contingency are reasonable in the current market.



Non-Residential Appraisals

Assumption	Source	Notes			
Costs					
		Through the course of the develocommercial development to occur development through testing the f	r. We have reflec	ted future cor	mmercial
			GIA sq.m	NIA sq.m	
		HTC offices	4,645	3,948	
		Ex HTC offices	4,645	3,948	
		All industrial single	3,500	3,500	
		All convenience retail	465	442	
		All comparison retail	465	442	
		Hotels (100 bed)	4,645	100	beds
		Student accommodation (250	7.000	050	
		bed)	7,000	250	beds
		Leisure use	2,000	2,000	
		We have assumed the following r to allow for roads, SuDs, landscap			percentages
				Net site	
Net to gross	PBA &			area (ha)	
Site		HTC offices 0.25			
developable workshop	Ex HTC offices 0.25				
area		All industrial single 0.50			
		All convenience retail		0.07	
		All comparison retail		0.07	
		Hotels (100 bed) Student accommodation (250		0.25	
		bed)		0.30	
		Leisure use		0.15	
		Build costs are based on median BCIS Review of Building Prices o marketplace. All major non-dome assessment under Code for Susta of BREAM (Building Research Es Good standard.	nline version dat estic developmer ainable Homes w	a of actual pri It which does Vill to be built t	ces in the not qualify fo to a minimum
	BCIS Online - Rebased for	This excludes any allowance for e	externals which is	s treated sepa	arately.
	LB	This excludes any allowance for e	externals which is	s treated sepa	arately.
	Hammersmith	Town centre office		£1,739	sq m
	& Fulham - November	Ex HTC offices		£1,559	sq m
	2013	All industrial single		£560	sq m
	_0.0	All convenience retail		£1,241	sq m
		All comparison retail		£898	sq m
		Hotels (100 bed)		£1,076	sq m
		Hotels (100 bed)		£1,556	sq m
		Student accommodation (250		,500	
		bed)		£1,563	sq m



Plot external	Industry standards	Leisure use Median & 'generally' build costs h centre offices where upper quartil to deliver higher quality developm costs are based on an air-condition These cover external build costs as internal access roads, landsca services within the site. We have costs for these items. 5% These exclude abnormal site devi infrastructure.	e has been used. nent within the tow oned unit. for site preparatio ping, open space allowed the follow	This is to refive centre. Office and include drainage, ut wing percenta	ect the need ce build s items such ilities and age of build
Demolition	Industry standards	Not applied £0			
Developer contribution (Section 106 /or CIL)	Client team & developer workshop	For this assessment we have developer contribution into the determined later. Contributions open space and transportation decisions on strategic infrastructivill need to be factored in. Mayor CIL Calculated as a £ psm Office CIL Calculated as a £ psm Industrial CIL Calculated as a £ psm Convenience retail CIL Calculated as a £ psm Comparison retail CIL Calculated as a £ psm Hotel CIL Calculated as a £ psm Student accommodation CIL Calculated as a £ psm Leisure CIL Calculated as a £ psm	e appraisals. If to infrastructure etc. will need to ure cost contribution Amount £50 £80 £80 £80 £80 £80 £80 £80	Decision on costs such a be factored fons that may see that may see that may see the factored fons that may see that may s	this will be as education, into this and be via a CIL
Professional Fees	Industry standards	Professional fees are based upor calculated as a percentage of bui 8%	•	ry standards a	and has been
Contingency	Industry standard & developer workshop	Contingency is based upon the risk associated with each site and has been calculated as a percentage of construction costs at 5%			
Sale costs	Industry standards	These rates are based on industrial Marketing (offices & industrial) Marketing (comparison retail) Letting agent fee	£15,000 £25,000 10%	s at the follow	ing rates:



		Letting legals (offices)	£20,0	00	
		Letting legals (industrial, and	_	-0/	
		retail) Sale agents fee	1.25	5% 50/	
		Sale legal fees	1.25		
Finance	Industry				ised current
costs	standards	Based upon the likely cost of development finance we have used current market rates of interest.			
		7%			
Stamp Duty on Land Purchase	HMRC	These are the current rates set to	oy Treasury at t	he following ra	ates:
		up to £150,000		0.00%	
		Over £150,000 to £250,000		1.00%	
		Over £250,000 to £500,000		3.00%	
D () .		Over £500,000		4.00%	
Professional fees on Land Purchase	Industry standards	Fees associated with the land prindustry standards:	urchase are bas	sed upon the f	following
1 dionasc		Surveyor -		1.00%	
		Legals -		0.50%	
Profit	Industry standards	Gross development profit (includated total development costs	des overheads)	taken as a pe	ercentage of
		20%			
		Build rate time-scales reflect solunit itself and assumes a cleared rates for each of the commercial	d service site fre	ee of abnorma	als. The build
					Length in
			Start	Finish	months
Timo coalos		HTC offices	Start 01 Mar 13	Finish 30 Apr 14	
Time-scales -		HTC offices Ex HTC offices			months
Time-scales - build rate units/per	Consultations		01 Mar 13	30 Apr 14	months 14
build rate	Consultations	Ex HTC offices	01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14	months 14 14
build rate units/per	Consultations	Ex HTC offices All industrial single	01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13	months 14 14 9
build rate units/per	Consultations	Ex HTC offices All industrial single All convenience retail	01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14	months 14 14 9 12
build rate units/per	Consultations	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250	01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14	months 14 14 9 12 12 12
build rate units/per	Consultations	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed)	01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14	months 14 14 9 12 12 12
build rate units/per	Consultations	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250	01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14	months 14 14 9 12 12 12
build rate units/per	Consultations	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed)	01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14	months 14 14 9 12 12 12
build rate units/per annum Revenue Capital	CoStar/Focus	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the com	01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13 01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13	months 14 14 9 12 12 12 9
build rate units/per annum Revenue Capital values (rents,	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the component of the compone	01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13	months 14 14 9 12 12 12 12 9 d on practical nent sale will be
build rate units/per annum Revenue Capital values (rents, yields, and	CoStar/Focus	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the compompletion as an investment sal deferred depending on the lengt	01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a
build rate units/per annum Revenue Capital values (rents,	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the component of the compone	01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a . Rents, yield
build rate units/per annum Revenue Capital values (rents, yields, and tenant	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the compompletion as an investment sal deferred depending on the lengt tenant. The rent free period is the and rent free periods are based	01 Mar 13 epleted commerce the free perefere the tense upon market even	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13 cial unit is solor the investment required ants incentive ridence and a	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a . Rents, yield re set out as Rent free
build rate units/per annum Revenue Capital values (rents, yields, and tenant	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the compompletion as an investment saldeferred depending on the lengt tenant. The rent free period is the and rent free periods are based follows:	01 Mar 13 epleted commerce the income of the of rent free perference the tenaupon market events.	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13 cial unit is sold on the investment of required ants incentive ridence and a	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a . Rents, yield re set out as Rent free (months)
build rate units/per annum Revenue Capital values (rents, yields, and tenant	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the compompletion as an investment sale deferred depending on the lengt tenant. The rent free period is the and rent free periods are based follows: HTC offices	01 Mar 13 entered commerce the income of the of rent free perfers the tensupon market events and the second sec	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13 cial unit is sold on the investmeriod required ants incentive ridence and a Yield 7.00%	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a . Rents, yield re set out as Rent free (months) 12
build rate units/per annum Revenue Capital values (rents, yields, and tenant	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the compompletion as an investment sale deferred depending on the length tenant. The rent free period is the and rent free periods are based follows: HTC offices Ex HTC offices	01 Mar 13	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13 Stial unit is sold on the investment of required ants incentive ridence and a Yield 7.00% 7.00%	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a . Rents, yield re set out as Rent free (months) 12 12 12
build rate units/per annum Revenue Capital values (rents, yields, and tenant	CoStar/Focus &	Ex HTC offices All industrial single All convenience retail All comparison retail Hotels (100 bed) Student accommodation (250 bed) Leisure use We have assumed that the compompletion as an investment sale deferred depending on the lengt tenant. The rent free period is the and rent free periods are based follows: HTC offices	01 Mar 13 entered commerce the income of the of rent free perfers the tensupon market events and the second sec	30 Apr 14 30 Apr 14 30 Nov 13 28 Feb 14 28 Feb 14 28 Feb 14 28 Feb 14 30 Nov 13 cial unit is sold on the investmeriod required ants incentive ridence and a Yield 7.00%	months 14 14 9 12 12 12 12 9 d on practical nent sale will be to attract a . Rents, yield re set out as Rent free (months) 12 12 18

Hammersmith & Fulham CIL Viability Study Final Report



	All comparison retail	£350	7.00%	12
	· ·			
	Hotels (100 bed)	£6,500	6.00%	0
	Student accommodation (250			
	bed)	£10,800	6.10%	0
	Leisure use	£215	6.50%	3
Benchmark land value per	na			
CoStar/Focus & consultations	All industrial single	h stakeholders and point in the econom	d analysis of pu lic cycle there i	blished s much



Appendix B Affordable Housing Parameters

CIL: AFFORDABLE HOUSING PARAMETERS FOR MODELLING

The policy compliant scenario is considered to be 1A + 2 + 3B + 4 + 5 which results in an overall tenure mix of:

- 60% market
- 19.6% discounted market sale
- 8.4% shared ownership
- 12% affordable rent

1) ALTERNATIVE PROPORTIONS OF AFFORDABLE HOUSING			
A	В	С	
40%	30%	20%	

Source: Core Strategy DPD (LBHF, October 2011) Policy H2 Affordability

2) BED SIZES				
	1 bed	2 bed	3 bed	4 bed
Intermediate	50%	35%	15%	
Affordable Rent	10%	40%	35%	15%
Social Rent	Il Rent As affordable rent or in accordance with replacement need			

Source: Development Management Local Plan (LBHF, July 2013) Policy A3 Housing Mix

3) ALTERNATIVE AFFORDABLE TENURE SPLITS			
	A	В	
Intermediate	100%	70%	
Affordable rent (including any social rent) 0% 30%			

4) INTERMEDIATE HOUSING AFFODABILITY MIXES

See Affordability Thresholds in London Plan AMR 9 (GLA, March 2013)

5) AFFORDABLE RENT MAXIMUM LEVELS (including service charges)				
1 bed	2 bed	3 bed	4 bed	
£250 pw	£290 pw	£340pw	£400 pw	

Source: Interim Guidance to Social Landlords on the Affordable Rent Tenure (LBHF, September 2011)

6) GRANT OPTIONS to be modelled for all the above options				
A B				
Affordable Rent	£30,000/unit	£0		
Shared Ownership	£12,000/unit	£0		
Discounted Market Sale £0 £0				



Appendix C Viability Appraisals

Houses –	10.0	Units	N1							
ITEM										
Net Site Area	0.10		£15,023,878	per ha						
		Private	Affordable						eterbr	OFF
Yield	10.00	6.00	4.00					P	erel ol	ell
1.0	Development Va	lue								
1.1	Private Units	Floris		No. of units	Size sq.m	Total sq.m	£psm		Total Value	_
		Flats – Houses –		0.00 6.00	64 92	0 552	£5,985 £4,970		£0 £2,743,440	
4.2	Affardable rout			6.00	Cina an m	552	C====		Total Value	
1.2	Affordable rent	Flats – Houses –		0.00 1.20	64 92	Total sq.m 0 110	£psm £0		£0 £288,696	
		riouses –		1.20	92	110	£2,615		£200,090	
1.3	Intermediate	Flats –		No. of units 0.00	Size sq.m 64	Total sq.m	£psm £2,615		Total Value £0	
		Houses –		2.80	92	258 258	£2,615		£673,624	
				2.00		230				
	Gross Developn	nent value		10.00					£3,705,760	
2.0	Development Co	ost								
2.1	Site Acquisition									
2.1.1	Site value (residua	al land value)							£1,555,145	
						Less stamp duty and tax Agents fee			4.00% 1.00%	
						Legal fee			£25,000	
									£1,502,387.84	
2.3	Build Costs									
2.3.1	Private units	Flats –		No. of units 0.00	75	Total sq.m 0	Cost per sq.m £1,801		Total Costs £0.00	
		Houses -		6.00	92	552 552	£1,187		£655,224.00	
2.3.2	Affordable units	_		No. of units		Total sq.m	Cost per sq.m		Total Costs	
		Flats – Houses –		0.00 4.00	75 92	0 368	£1,801 £1,187		£0.00 £436,816.00	
				4.00		368				
2.4	Construction Co	ete		10.00		920			£1,092,040	
2.4.1		a percentage of build	costs		5%				£54,602.00	_
2.5	Professional Fe	es							£54,602	
2.5.1		build costs and constru	uction costs		10%	Ī			£114,664	
	,					1			£114,664	
2.6	Contingency								·	
2.6.1	as percentage of	build costs and constru	uction costs		5%	I			£57,332.10	
									£57,332	
2.7	Developer contr	ibutions								
2.7.1	S.106 Obligations	:			£1,000	per unit			£10,000	
2.7.2	Mayor CIL				£50	per sq m			£27,600	
2.7.3	H&F Residential (per sq m			£0	
2.7.4	H&F Commercial	CIL			£0	per sq m			£0	
2.7.5	Lifetime homes				£0	per flat			£0	
									£37,600	
2.8	Sale cost								00:000	
2.8.1	Sale agents fee				1.25%	<u> </u>			£34,293	_
2.8.2	Sale legal fee Marketing				£500	1 T		<u> </u>	£5,000 £6,000	_
2.3.0	mainouty				£1,000	1			£45,293	
	TOTAL DEVELO	PMENT COSTS (exc	luding land)						£1,401,531	
		PMENT COSTS (exc							£1,401,531 £2,956,676	
3.0	Developers' Pro		uamy idilu)						22,530,070	
	December				Rate	T.			0504.007.00	_
3.1	Developer return	calculated as a percen	tage of total develop	ment costs	20%	1		L	£591,335.28	_
									£591,335	
	TOTAL PROJEC	T COSTS [EXCLUDIN	NG INTEREST]						£3,548,012	
		- TOTAL COSTS [EX		ST]					£157,748	
4.00	Finance Costs				APR		PCM			
					7.00%	Ι	0.565%		-£157,748	
	TOTAL PROJEC	T COSTS [INCLUDIN	G INTEREST]						£3,705,760	
This appraisal ha	as been prepared hy	Peter Brett Associates	on behalf of the I or	ndon Borouah o	f Hammersmith &	Fulham. The appraisal has be	en prepared in line with	the RICS	valuation guidance. The r	ourpose of th
appraisal is to inf	orm London Boroug	h of Hammersmith & F	Fulham as to the imp	pact of planning p	policy has on viab	ility at a strategic borough level	. This appraisal is not a	formal 'Re	ed Book' (RICS Valuation -	- Professiona

Houses -	10.0	Units	C1						
ITEM									
Net Site Area	0.10		£25,969,743	per ha	I				
		Private	Affordable						
Yield	10.00	6.00	4.00					peter	orett
1.0	Development Va	lue							
1.1	Private Units	iuc		No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	riivate Ollits	Flats – Houses –		0.00 6.00	64 92	0 552	£8,025 £7,500	£0 £4,140,000	
		Houses –		6.00	_ 92	552	£1,500	£4,140,000	
1.2	Affordable rent	Flate		No. of units	Size sq.m	Total sq.m	£psm	Total Value	
		Flats – Houses –		0.00 1.20	64 92	0 110	£2,615 £2,615	£0 £288,696	
				1.20		110			
1.3	Intermediate	Flats -		No. of units 0.00	64	Total sq.m 0	£psm £2,945	Total Value £0	
		Houses -		2.80	92	258 258	£2,945	£758,632	
	Gross Developm	ent value		10.00				£5,187,328	
2.0	Development Co	st							
2.1	Site Acquisition								
2.1.1	Site value (residua	l land value)						£2,707,341	
						Less stamp duty and tax Agents fee		4.00% 1.00%	
						Legal fee		£25,000	
								£2,596,974.27	
2.3	Build Costs							~2,000,01 T.EI	
2.3.1	Private units	_		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
		Flats – Houses –		0.00 6.00	75 92	0 552	£1,801 £1,187	£0.00 £655,224.00	
				6.00	_	552		,	
2.3.2	Affordable units	Flats -		No. of units 0.00	Size sq.m 75	Total sq.m	Cost per sq.m £1,801	Total Costs £0.00	
		Houses -		4.00	92	368 368	£1,187	£436,816.00	
				10.00		920		£1,092,040	
2.4	Construction Co	sts		10.00		020		21,002,010	
2.4.1	external works as	a percentage of build c	osts		5%			£54,602.00	
2.5	Professional Fee	es.						£54,602	
2.5.1		ouild costs and constru	ction costs		10%	Т		£114,664	
2.0.1	uo porcontago or i	Jana Cooks and Constra	011011 00010		1070			£114,664	
2.6	Contingency							2114,004	
2.6.1	as percentage of I	ouild costs and constru	ction costs		5%	I		£57,332.10	
								£57,332	
2.7	Developer contri	butions							
2.7.1	S.106 Obligations				£1,000	per unit		£10,000	
2.7.2	Mayor CIL				£50	per sq m		£27,600	
2.7.3	H&F Residential C	IL			£0	per sq m		£0	
2.7.4	H&F Commercial					per sq m		£0	
2.7.5	Lifetime homes				£0	per flat		£0	
						Th		£37,600	
2.8	Sale cost							207,000	
2.8.1	Sale cost Sale agents fee				1.25%	Т		£51,750	
2.8.2	Sale agents ree				£500	. T		£51,750 £5,000	
2.8.3	Marketing				£1,000	<u>.</u> T		£6,000	
2.0.0	· rainouily				£1,000	1			
	TOTAL DEVE: 2	DMENT COSTS /- :	ralina lan i ⁿ					£62,750	
		PMENT COSTS (exclu						£1,418,988	
3.0	Developers' Prof	PMENT COSTS (inclu it	aing land)					£4,126,330	
					Rate				
3.1	Developer return	calculated as a percenta	age of total develop	ment costs	20%	1		£825,266]
								£825,266	
	TOTAL PRO I=0	T COSTS IFVOI II-	C INTERFORM						
		T COSTS [EXCLUDIN						£4,951,596	
		- TOTAL COSTS [EXC	LUDING INTERES	51]				£235,732	
4.00	Finance Costs				APR 7.00%	I	PCM 0.565%	-£235,732	
									_
	TOTAL PROJEC	T COSTS [INCLUDING	S INTERESTI					£5,187,328	
								,,0.,,020	
This appraisal has	been prepared by	Peter Brett Associates	on behalf of the Lor	ndon Borough of	Hammersmith &	Fulham. The appraisal has be	en prepared in line with	the RICS valuation guidance.	The purpose of the
appraisal is to info Standards March	orm London Boroug 2012) valuation and	h of Hammersmith & Fo d should not be relied u	ulham as to the imp pon as such.	act of planning p	olicy has on viab	ility at a strategic borough level	I. I his appraisal is not a f	ormal 'Red Book' (RICS Valu	ation – Professional

Houses -	10.0	Units	S1					
ITEM								
Net Site Area	0.10		£40,546,340	per ha]		1	
		Private	Affordable					
Yield	10.00	6.00	4.00					peterbret
1.0	Development Va	lue						
1.1	Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
		Flats – Houses –		0.00	64 92	0 552	£11,385 £10,895	£0 £6,014,040
		1100000		6.00	_ 02	552	210,000	20,011,010
1.2	Affordable rent	Flats -		No. of units 0.00	Size sq.m 64	Total sq.m	£psm £2,685	Total Value £0
		Houses –		1.20	92	110 110	£2,685	£296,424
1.3	Intermediate			No. of units	Size sa m	Total sq.m	£psm	Total Value
1.5	intermediate	Flats – Houses –		0.00 2.80	64 92	0 258	£3,300 £3,300	£0 £850,080
		riouses –		2.80	92	258	13,300	2000,000
2.0	Gross Developm Development Co			10.00				£7,160,544
2.1	Site Acquisition							
2.1.1	Site value (residua	ol land value)						£4,241,720
2.1.1	Site value (residua	iriariu value)				Less stamp duty and tax		4.00%
						Agents fee Legal fee		1.00% £25,000
						Legaliee		£25,000
								£4,054,634.04
2.3	Build Costs						_	
2.3.1	Private units	Flats -		No. of units 0.00	Size sq.m 75	Total sq.m	Cost per sq.m £1,801	Total Costs £0.00
		Houses -		6.00	92	552 552	£1,187	£655,224.00
2.3.2	Affordable units			No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
		Flats – Houses –		0.00 4.00	75 92	0 368	£1,801 £1,187	£0.00 £436,816.00
				4.00	_	368		
				10.00		920		£1,092,040
2.4 2.4.1	external works as	a percentage of build o	nete		5%	Т		£54,602.00
2.4.1	external works as	a percentage of build o	0313		370	T		234,002.00
								£54,602
2.5	Professional Fed					-		
2.5.1	as percentage of	build costs and constru	ction costs		10%	1		£114,664
2.6	Contingency							£114,664
2.6.1		build costs and constru	ction costs		5%	7		£57,332.10
2.7	Developer contr	ibutions						£57,332
2.7.1	S.106 Obligations				£1,000	per unit		£10,000
2.7.2	Mayor CIL				£50	per sq m		£27,600
2.7.3	H&F Residential (CIL				per sq m		£0
2.7.4	H&F Commercial	CIL				per sq m		£0
2.7.5	Lifetime homes					per flat		£0
					·	<u></u> -		£37,600
2.8	Sale cost							
2.8.1	Sale agents fee				1.25%	I		£75,176
2.8.2	Sale legal fee				£500	I		£5,000
2.8.3	Marketing				£1,000	I		£6,000
								£86,176
	TOTAL DEVELO	PMENT COSTS (excl	uding land)		<u> </u>			£1,442,414
		PMENT COSTS (inclu						£5,684,134
3.0	Developers' Pro		- "					,,.
3.1	Developer return	calculated as a percent	ane of total develor	ment coete	Rate 20%	T		£1,136,826.77
0.1	Severoper return	Allouidiou as a percenti	ago or rotal develop	on oosts	20 /0	4		21,130,020.11
								£1,136,827
	TOTAL PROJEC	T COSTS [EXCLUDIN	G INTEREST]					£6,820,961
	TOTAL INCOME	- TOTAL COSTS [EX	CLUDING INTERES	ST]				£339,583
4.00	Finance Costs				APR		PCM	
					7.00%	I	0.565%	-£339,583
	TOTAL PROJEC	T COSTS [INCLUDING	S INTEREST]					£7,160,544
This appraisal to	s heen propored by	Peter Brett Associates	on hehalf of the Las	ndon Borovah of	Hammaremith *	Fulham The appreciant has been	on prepared in line with	the RICS valuation guidance. The purpose of
appraisal is to infe	orm London Boroug	h of Hammersmith & F	ulham as to the imp	act of planning p	olicy has on viab	ility at a strategic borough level.	This appraisal is not a	formal 'Red Book' (RICS Valuation – Profession
otanuaras March	ı ∠∪ ı∠) valuation anı	d should not be relied u	poti as SUCN.					

Flats -	50.0	Units	N2						
ITEM									
Net Site Area	0.33		£9,734,860	per ha	I				
		Private	Affordable					peterb	1
Yield	50.00	30.00	20.00					pererc	or ecc
1.0	Development Val	ue							
1.1	Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value	
		Flats – Houses –		30.00 0.00	64 92	1,913	£5,985 £4,970	£11,446,313 £0	
				30.00		1913		•	 ,
1.2	Affordable rent	Flats –		No. of units 6.00	Size sq.m 64	Total sq.m 383	£psm £2,615	Total Value £1,000,238	
		Houses -		6.00	92	0 383		£0	
1.3	Intermediate			No. of units	Size sa.m	Total sq.m	£psm	Total Value	
		Flats – Houses –		14.00 0.00	64 92	893 0	£2,615 £2,615	£2,333,888	
				14.00		893			
2.0	Gross Developm Development Co			50.00				£14,780,438	
2.1	Site Acquisition	-							
2.1.1	Site value (residua	I land value)						£3,389,424	
2.1.1	One value (residua	riand value)				Less stamp duty and t	tav	4.00%	
						Agents f Legal f	fee	1.00% £25,000	
						Logari		223,000	
	- u/-							£3,244,953.18	
2.3	Build Costs					_	_		
2.3.1	Private units	Flats -		No. of units 30.00	Size sq.m 75	Total sq.m 2,250	Cost per sq.m £1,801	Total Costs £4,052,250	
		Houses –		30.00	92	2250	£1,187	£0.00	
2.3.2	Affordable units			No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
		Flats – Houses –		20.00 0.00	75 0	1,500	£1,801 £1,187	£2,701,500.00 £0.00	
				20.00	_	1500			<u>.</u>
				50.00		3750		£6,753,750	
2.4 2.4.1	Construction Cos	sts a percentage of build c	octo		5%			£337,687.50	
2.4.1	external works as a	a percentage of build c	USIS		376	_1		2337,007.30	
								£337,688	
2.5	Professional Fee	s							
2.5.1	as percentage of b	ouild costs and constru	ction costs		10%	I		£709,144	
2.6	Contingency							£709,144	
2.6.1		uild costs and constru	ction costs		5%	T		£354,571.88	
2.0.1	ao porcontago or a	dia dodo ana donona	511011 00010		0.0				
2.7	Developer contri	hutions						£354,572	
2.7.1	S.106 Obligations				£1,000	per unit		£50,000	
2.7.2	Mayor CIL				£50	per sq m		£112,500	
2.7.3	H&F Residential C				£0	per sq m		£0	
2.7.4	H&F Commercial (£0	per sq m		£0	
2.7.5	Lifetime homes	JIL .			£0	per flat		£0	
2.7.0	Elicume nomes				20	ры нас		£162,500	
2.0	Cala anat							£102,300	
2.8 2.8.1	Sale cost Sale agents fee				1.25%	7		£143,079	
2.8.1	Sale agents ree				£500	→ ¬		£143,079 £25,000	
2.8.3	Marketing				£1,000	<u> </u>		£30,000	
	.mamouriy				21,000	_1		£198,079	
	TOTAL DEVELO	PMENT COSTS (exclu	ıdina land\					£8,515,732	
		PMENT COSTS (excit							
3.0	Developers' Prof		ину мпа)					£11,905,156	
					Rate				
3.1	Developer return o	alculated as a percenta	age of total develop	ment costs	20%	4		£2,381,031	
								£2,381,031	
	TOTAL PROJECT	COSTS EXCLUDIN	G INTERESTI					£14,286,188	
		TOTAL COSTS [EXC		ST1				£494,250	
4.00		. JIAL GOOTS EAC	LUDING INTERES	**1	APR		DCM	1434,230	
4.00	Finance Costs				7.00%	I	PCM 0.565%	-£494,250	
	TOTAL PROJECT	COSTS [INCLUDING	INTEREST]					£14,780,438	
<u>-</u>	<u> </u>								
This appraisal ha	is been prepared by I	Peter Brett Associates	on behalf of the Lor ulham as to the imp	ndon Borough of act of planning n	Hammersmith olicy has on via	& Fulham. The appraisal has bility at a strategic horough le	s been prepared in line with evel. This appraisal is not a	n the RICS valuation guidance. " a formal 'Red Book' (RICS Valua	The purpose of the tion - Professional
		should not be relied u		,	,		.,,	. , ,	

Flats -	50.0	Units	C2					
ITEM								
Net Site Area	0.33		£19,072,527	per ha	コ			
		Private	Affordable					peterbrett
Yield	50.00	30.00	20.00					peterorett
1.0	Development Val	lue						
1.1	Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Tilvate Oilles	Flats – Houses –		30.00 0.00	64 92	1,913 0	£8,025 £7,500	£15,347,813 £0
		Houses –		30.00	_ 52	1913	£1,300	10
1.2	Affordable rent	-		No. of units		Total sq.m	£psm	Total Value
		Flats – Houses –		6.00 0.00	64 92	383 0	£2,615 £2,615	£1,000,238 £0
				6.00		383		
1.3	Intermediate	Flats -		No. of units 14.00	Size sq.m 64	Total sq.m 893	£psm £2,945	Total Value £2,628,413
		Houses -		0.00 14.00	92	0 893	£2,945	£0
	Gross Developm	ent value		50.00				£18,976,463
2.0	Development Co	st						
2.1	Site Acquisition							
2.1.1	Site value (residua	l land value)						£6,665,799
						Less stamp duty and tax		4.00%
						Agents fee Legal fee		1.00% £25,000
								CC 257 500
2.3	Build Costs							£6,357,509
2.3.1	Private units			No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.0.1	i mate anno	Flats – Houses –		30.00 0.00	75 92	2,250 0	£1,801 £1,187	£4,052,250 £0.00
		Houses –		30.00	_ 52	2250	£1,107	20.00
2.3.2	Affordable units	Flats –		No. of units 20.00	Size sq.m 75	Total sq.m	Cost per sq.m	Total Costs
		Houses –		0.00	0	1,500	£1,801 £1,187	£2,701,500 £0.00
				20.00		1500		
2.4	Construction Cos	oto.		50.00		3750		£6,753,750
2.4.1		a percentage of build co	osts		5%	Ī		£337,687.50
		,				1		
								£337,688
2.5	Professional Fee					ī		
2.5.1	as percentage of b	ouild costs and construc	tion costs		10%	Į.		£709,144
2.6	Contingency							£709,144
2.6.1		ouild costs and construc	tion costs		5%	Ī		£354,571.88
	,					1		
2.7	Developer contri	butions						£354,572
2.7.1	S.106 Obligations				£1,000	per unit		£50,000
2.7.2	Mayor CIL					per sq m		£112,500
2.7.3	H&F Residential C					· -		<u> </u>
	H&F Commercial (per sq m		£0
2.7.4		UIL				per sq m		£0
2.7.5	Lifetime homes				£0	per flat		£0
								£162,500
2.8	Sale cost							
2.8.1	Sale agents fee				1.25%	1		£191,848
2.8.2	Sale legal fee				£500	1		£25,000
2.8.3	Marketing				£1,000	1		£30,000
								£246,848
	TOTAL DEVELOR	PMENT COSTS (exclu	ding land)					£8,564,501
2.0		PMENT COSTS (inclu	ding land)					£15,230,300
3.0	Developers' Prof	п						
3.1	Developer return o	alculated as a percenta	ge of total develop	ment costs	Rate 20%	I		£3,046,060
								£3,046,060
	TOTAL PROJECT	T COSTS [EXCLUDING	S INTEREST]					£18,276,360
	TOTAL INCOME	- TOTAL COSTS [EXC	LUDING INTERES	ST]				£700,103
4.00	Finance Costs				APR	ī	PCM	0700.400
					7.00%	I	0.565%	-£700,103
	TOTAL PROJECT	T COSTS [INCLUDING	INTEREST]					£18,976,463
This operated to	n hoon present to t	Potor Prott Associates	n hoholf of the ! -	ndon Porecial - 1	Hamma	Fulham The appreciant has been	on propored in line	the DICS valuation quidance. The assess of the
appraisal is to info	orm London Borough	h of Hammersmith & Fu	lham as to the imp	act of planning p	olicy has on viab	rumam. The appraisal has bee ility at a strategic borough level.	This appraisal is not a	the RICS valuation guidance. The purpose of the formal 'Red Book' (RICS Valuation – Professional
Standards March	1 2012) valuation and	I should not be relied up	on as such.					

Flats -	50.0	Units	S2					
ITEM		_			_			
Net Site Area	0.33		£34,132,906	per ha	1			
		Private	Affordable					peterbrett
Yield	50.00	30.00	20.00					peter or ett
1.0	Development Val	lue						
1.1	Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
		Flats – Houses –		30.00 0.00	64 92	1,913 0	£11,385 £10,895	£21,773,813 £0
				30.00	_	1913		
1.2	Affordable rent	Flats –		No. of units 6.00	Size sq.m 64	Total sq.m 383	£psm £2,685	Total Value £1,027,013
		Houses -		0.00	92	0 383	£2,685	£0
1.3	Intermediate			No. of units	Size ea m	Total sq.m	£psm	Total Value
	momodato	Flats – Houses –		14.00 0.00	64 92	893 0	£3,300 £3,300	£2,945,250
		Houses –		14.00	_ 52	893	23,300	2.0
2.0	Gross Developm Development Co			50.00				£25,746,075
2.1	Site Acquisition	51						
2.1.1	Site value (residua	I land value)						£41 050 142
2.1.1	Site value (residua	i iai iu vaiue)				Less stamp duty and tax		£11,950,142 4.00%
						Agents fee		1.00%
						Legal fee		£25,000
								£11,377,635
2.3	Build Costs							
2.3.1	Private units	Flats -		No. of units 30.00	75	Total sq.m 2,250	Cost per sq.m £1,801	Total Costs £4,052,250
		Houses -		30.00	92	2250	£1,187	£0.00
2.3.2	Affordable units			No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
		Flats – Houses –		20.00	75 0	1,500	£1,801 £1,187	£2,701,500 £0.00
				20.00		1500	21,121	20100
				50.00		3750		£6,753,750
2.4	Construction Co				1	t		
2.4.1	external works as	a percentage of build co	osts		5%	Į.		£337,687.50
								£337,688
2.5	Professional Fee	s						
2.5.1	as percentage of b	ouild costs and construc	tion costs		10%			£709,144
2.6	Contingency							£709,144
2.6.1		ouild costs and construc	tion costs		5%	r		£354,571.88
2.0.1	as percentage or c	Juliu Costs ariu Coristruc	dion costs		378			
2.7	Developer contri	hutions						£354,572
2.7.1	S.106 Obligations	buttons			£1,000	per unit		£50,000
2.7.2	Mayor CIL					per sq m		£112,500
2.7.3	H&F Residential C					per sq m		£0
2.7.4	H&F Commercial (£0
2.7.5	Lifetime homes	OIL				per sq m		
2.7.5	Liletime nomes				£0	per flat		£0
	0-1							£162,500
2.8 2.8.1	Sale cost Sale agents fee				1.25%	ī		£272,173
2.8.2	Sale agents ree				£500	ı T		£272,173 £25,000
2.8.3	Marketing				£1,000	L Ī		£30,000
	.mamouriy				21,000			£327,173
	TOTAL DEVELO	PMENT COSTS (exclu	ding land)					£8,644,826
3.0	Developers' Prof	PMENT COSTS (incluing it	ину капа)					£20,594,968
					Rate	ř		
3.1	Developer return o	alculated as a percenta	ge of total develop	ment costs	20%	ļ		£4,118,994
								£4,118,994
	TOTAL PROJECT	T COSTS [EXCLUDING	S INTERESTI					£24,713,962
		- TOTAL COSTS [EXC		STI				£1,032,113
4.00	Finance Costs	. 3.7.2 33010 [EAG		1	APR		PCM	21,002,110
7.00	rmance Costs				7.00%	[0.565%	-£1,032,113
	TOTAL PROJECT	T COSTS [INCLUDING	INTEREST]					£25,746,075
This appraisal ha appraisal is to infe	is been prepared by I orm London Borough	Peter Brett Associates of hof Hammersmith & File	n behalf of the Lor lham as to the imp	ndon Borough of act of planning n	Hammersmith & olicy has on viahi	Fulham. The appraisal has been lity at a strategic borough level.	en prepared in line wit This appraisal is not	n the RICS valuation guidance. The purpose of the a formal 'Red Book' (RICS Valuation – Professional
		should not be relied up		,gp	.,	,	, ,	

Flats -	500.0	Units		N3						
ITEM										
Net Site Area	2.50	I		£44,744,039	per ha]				
			Debust						peterbr	
Yield	500.00	T	Private 300.00	Affordable 200.00					peterbr	ett
rieiu	300.00	1	300.00	200.00						
1.0	Development Valu	ie								
1.1	Private Units Phase 1 pre sales	Flats -			No. of units 75.00	Size sq.m 64	Total sq.m 4,781	£psm £11,385	Total Value £54,434,531	,
	Phase 1	Flats -			75.00 75.00	64 64	4,781 4,781	£11,385 £11,385	£54,434,531 £54,434,531	1
	Phase 2	Flats -			75.00 75.00 300.00	64	4,781	£11,385	£54,434,531	1
							19125			
1.2	Affordable rent Phase 1	Flats -			No. of units 30.00	Size sq.m 64	Total sq.m 1,913	£psm £2,685	Total Value £5,135,063]
	Phase 2	Flats -			30.00 60.00	64	1,913 3825	£2,685	£5,135,063]
1.3	Intermediate				No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	Phase 1 Phase 2	Flats -			70.00 70.00	64 64	4,463 4,463	£3,300 £3,300	£14,726,250 £14,726,250]
	1 11836 Z	i iato –			140.00	_ 04	8925	23,300	214,720,200	1
	Gross Developme				500.00				£257,460,750	
2.0	Development Cos	t								
2.1	Site Acquisition									
2.1.1	Site value (residual	land val	ue)						£117,721,155	1
							Less stamp duty and tax Agents fee		4.00% 1.00%	
							Legal fee		£25,000	
2.3	Build Costs								£111,860,098	
	Private units				No of units	Size sq.m	Total ca m	Cost per sa m	Total Costs	
2.3.1	Private units	Flats -			No. of units 300.00	75	Total sq.m 22,500	Cost per sq.m £1,801	£40,522,500	1
		Flats -			300.00	_ 0	22500	£1,187	£0.00	1
2.3.2	Affordable units				No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
		Flats -			200.00 0.00	75 0	15,000 0	£1,801 £1,187	£27,015,000 £0.00	1
					200.00		15000	2-1,12-1		,
					500.00		37500		£67,537,500	
2.4	Construction Cost	ts								
2.4.1	external works as a	percent	age of build cos	sts		5%			£3,376,875.00]
									£3,376,875	
2.5	Professional Fees	}							20,010,010	
2.5.1	as percentage of bi	uild costs	s and construction	on costs		10%	7		£7,091,438	1
									£7,091,438	
2.6	Contingency								. , , ,	
2.6.1	as percentage of bi	uild costs	s and construction	on costs		5%			£3,545,718.75	<u> </u>
									£2 £45 740	
2.7	Developer contrib	utions							£3,545,719	
2.7.1	S.106 Obligations					£1,000	per unit		£500,000	1
2.7.2	Mayor CIL					£50	=		£1,125,000	,
							per sq m		,	.
2.7.3	H&F Residential CI					£0	per sq m		03	1
2.7.4	H&F Commercial C	IL				£0	per sq m		£0	
2.7.5	Lifetime homes					£0	per flat		£0	J
									£1,625,000	
2.8	Sale cost									
2.8.1	Sale agents fee					1.25%]		£2,041,295	1
2.8.2	Sale legal fee					£500			£250,000]
2.8.3	Marketing					£1,000			£300,000] !
									£2,591,295	
	TOTAL DEVELOP	MENT C	OSTS (excludi	ing land)					£85,767,826	
	TOTAL DEVELOP								£203,488,982	
3.0	Developers' Profit		\-notudii	aj					2200,700,002	
						Rate	_			_
3.1	Developer return ca	alculated	as a percentag	e of total developm	ent costs	20%			£40,697,796.31	J
									£40,697,796	
	TOTAL PROJECT								£244,186,778	
-	TOTAL INCOME -	TOTAL	COSTS [EXCL	UDING INTEREST	1			· · · · · · · · · · · · · · · · · · ·	£13,273,972	
4.00	Finance Costs					APR 7.00%	٦	PCM 0.565%	-£13,273,972	, [
						7.0076	_	0.505/6	-215,213,312	1
	TOTAL PROJECT	COSTS	LINCLUDING I	NTEREST]					£257,460,750	

This appraisal has been prepared by Peter Brett Associates on behalf of the London Borough of Hammersmith & Fulham. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform London Borough of Hammersmith & Fulham as to the impact of planning policy has on viability at a strategic borough level. This appraisal is not a formal Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.

Flats -	500.0	Units		C3						
ITEM										
Net Site Area	2.50	I		£24,983,625	per ha]			peterbre	
			Private	Affordable						
Yield	500.00	Ī	300.00	200.00					loeterbre	tt
	,	•								
1.0	Development Valu	ie								
1.1	Private Units Phase 1 pre sales	Flats -			No. of units 75.00	Size sq.m 64	Total sq.m 4,781	£psm £8,025	Total Value £38,369,531	
	Phase 1	Flats -			75.00 75.00	64 64	4,781 4,781	£8,025 £8,025	£38,369,531 £38,369,531	
	Phase 2	Flats -			75.00 300.00	64	4,781 19125	£8,025	£38,369,531	
1.2	Affordable rent				No. of units	Size sq.m	Total sq.m	C	Total Value	
1.2	Phase 1	Flats -			30.00	64	1,913	£psm £2,615	£5,001,188	
	Phase 2	Flats -			30.00 60.00	_ 64	1,913 3825	£2,615	£5,001,188	
1.3	Intermediate				No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	Phase 1 Phase 2	Flats – Flats –			70.00 70.00	64 64	4,463 4,463	£2,945 £2,945	£13,142,063 £13,142,063	
					140.00		8925			
2.0	Gross Development Cost				500.00		31875		£189,764,625	
	Site Acquisition	•								
2.1									005 700 000	
2.1.1	Site value (residual	land vali	ie)						£65,720,066	
							Less stamp duty and tax Agents fee		4.00% 1.00%	
							Legal fee		£25,000	
									£62,459,063	
2.3	Build Costs								,,	
2.3.1	Private units	_			No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
		Flats – Flats –			300.00 0.00	75 0	22,500 0	£1,801 £1,187	£40,522,500 £0.00	
					300.00		22500			
2.3.2	Affordable units	Flats -			No. of units 200.00	Size sq.m 75	Total sq.m 15,000	Cost per sq.m £1,801	Total Costs £27,015,000	
		Flats -			200.00	_ 0	0 15000	£1,187	£0.00	
					500.00		37500		CC7 F27 F00	
2.4	Construction Cost	·c			500.00		3/500		£67,537,500	
2.4.1	external works as a		age of build cos	sts		5%	7		£3,376,875	
							_		£3,376,875	
2.5	Professional Fees									
2.5.1	as percentage of bu	uild costs	and construction	on costs		10%]		£7,091,438	
									£7,091,438	
2.6	Contingency									
2.6.1	as percentage of bu	uild costs	and construction	on costs		5%			£3,545,718.75	
									£3,545,719	
2.7	Developer contrib	utions							<u> </u>	
2.7.1	S.106 Obligations					£1,000	per unit		£500,000	
2.7.2	Mayor CIL					£50	per sq m		£1,125,000	
2.7.3	H&F Residential CII	L				£0	per sq m		£0	
2.7.4	H&F Commercial C					£0	per sq m		£0	
2.7.5	Lifetime homes					£0	per flat		£0	
2.1.5	Lifetime nomes					2.0	Thei list		£1,625,000	
2.0	Cala								21,023,000	
2.8	Sale cost					4.050/	7		C4 400 057	
2.8.1	Sale agents fee					1.25%	_		£1,438,857	
2.8.2	Sale legal fee					£500	_		£250,000	
2.8.3	Marketing					£1,000			£300,000	ĺ
-					-	-			£1,988,857	
	TOTAL DEVELOP	MENT C	OSTS (excludi	ng land)					£85,165,389	
	TOTAL DEVELOP		OSTS (includir	ng land)					£150,885,455	
3.0	Developers' Profit									
3.1	Developer return ca	lculated	as a percentag	e of total developm	ent costs	Rate 20%	٦		£30,177,090.90	
			5				-			
									£30,177,091	=
	TOTAL PROJECT	COSTS	[EXCLUDING	INTEREST]					£181,062,545	
-	TOTAL INCOME -				1		·		£8,702,080	一
4.00	Finance Costs				-	APR		PCM		
						7.00%		0.565%	-£8,702,080	
	TOTAL PROJECT	COSTS	[INCLUDING I	NTEREST]					£189,764,625	
		_	·		·]
This appraisal has	been prepared by Pe	eter Bret	t Associates on	behalf of the Lond	on Borough of Hai	mmersmith & Fu	ulham. The appraisal has been o	prepared in line with the RI	CS valuation guidance. The purpose of the	e

This appraisal has been prepared by Peter Brett Associates on behalf of the London Borough of Hammersmith & Fulham. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform London Borough of Hammersmith & Fulham as to the impact of planning policy has on viability at a strategic borough level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.

Flats -	500.0	Units	N3						
ITEM	0.50	-	040 704 005		7				
Net Site Area	2.50	<u></u>	£12,734,805	per na	_			peterbr	
Yield	500.00	Private 300.00	Affordable 200.00					peterbr	ett
		-	200.00						
1.0	Development Val	ue		No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	Phase 1 pre sales Phase 1	Flats – Houses –		75.00 75.00	64 64	4,781 4,781	£5,985 £5,985	£28,615,781 £28,615,781	-
	Phase 2 pre sales Phase 2			75.00 75.00	64 64	4,781 4,781	£5,985 £5,985	£28,615,781 £28,615,781	
				300.00	=	19125		-	
1.2	Affordable rent Phase 1	Flats -		No. of units 30.00	64	Total sq.m 1,913	£psm £2,615	Total Value £5,001,188]
	Phase 2	Flats –		30.00 60.00	_ 64	1,913 3825	£2,615	£5,001,188	ļ
1.3	Intermediate Phase 1	Flats -		No. of units 70.00	Size sq.m 64	Total sq.m 4,463	£psm £2,615	Total Value £11,669,438	1
	Phase 2	Flats –		70.00 140.00	_ 64	4,463 8925	£2,615	£11,669,438	
	Gross Developme			500.00				£147,804,375	
2.0	Development Cos Site Acquisition	st							
2.1.1	Site Acquisition Site value (residua	I land value)						£33,486,329	1
2.1.1	Oite value (residua	i larid valde)				Less stamp duty and tax		4.00%	ļ
						Agents fee Legal fee		1.00% £25,000	
						•			
2.3	Build Costs							£31,837,013	
2.3.1	Private units	Floto		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	1
		Flats – Flats –		300.00	75 0	22,500 0	£1,801 £1,187	£40,522,500 £0.00	}
2.3.2	Affordable units			300.00 No. of units	Size sq.m	22500 Total sq.m	Cost per sq.m	Total Costs	
2.5.2	Arrorable units	Flats – Flats –		200.00	75 0	15,000 0	£1,801 £1,187	£27,015,000 £0.00	
				200.00	-	15000	2-,		ı
2.4	Construction Cos	10		500.00		37500		£67,537,500	
2.4.1		a percentage of build co	sts		5%			£3,376,875.00]
2.5	Professional Fees	S						£3,376,875	
2.5.1	as percentage of b	uild costs and construct	ion costs		10%			£7,091,438]
	0							£7,091,438	
2.6 2.6.1	as percentage of b	uild costs and construct	ion costs		5%	7		£3,545,718.75	1
								£3,545,719	
2.7	Developer contrib	outions						20,010,110	
2.7.1	S.106 Obligations				£1,000	per unit		£500,000]
2.7.2	Mayor CIL				£50	per sq m		£1,125,000]
2.7.3	H&F Residential C	IL			£0	per sq m		£0]
2.7.4	H&F Commercial (CIL			£0	per sq m		£0]
2.7.5	Lifetime homes				£0	per flat		£0]
2.8	Cala anat							£1,625,000	
2.8.1	Sale cost Sale agents fee				1.25%	7		£1,073,092	1
2.8.2	Sale legal fee				£500	-]		£250,000]
2.8.3	Marketing				£1,000			£300,000]
								£1,623,092	
	TOTAL DEVELOR	PMENT COSTS (exclud	ling land)					£84,799,623	
2.0		PMENT COSTS (includ	ing land)					£118,285,952	
3.0	Developers' Profi				Rate				
3.1	Developer return c	alculated as a percenta	ge of total developm	ent costs	20%			£23,657,190	J
								£23,657,190	
	TOTAL PROJECT	COSTS [EXCLUDING	INTEREST]					£141,943,143	
		TOTAL COSTS [EXC		1				£5,861,232	
4.00	Finance Costs		-		APR		PCM		1
					7.00%	_	0.565%	-£5,861,232	J
	TOTAL PROJECT	COSTS [INCLUDING	INTEREST1					£147,804,375	
	. OTAL PROJECT	ONICIONAL PROPERTIES						£171,004,313	
									4.1
appraisal is to info	rm London Borough	of Hammersmith & Full	nam as to the impac					ICS valuation guidance. The purpose of all 'Red Book' (RICS Valuation – Profess	
Standards March	2012) valuation and	should not be relied upo	n as such.						

Flats -	750.0	Units	N4						
ITEM		-			-				
Net Site Area	2.50	1	£18,180,792	per ha	_			peterb	
Yield	750.00	Private 450.00	Affordable 300.00					peterb	rett
			300.00					- -	000
1.0	Development Val Private Units	ue		No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	Phase 1 pre sales Phase 1	Flats – Flats –		112.50 112.50	64 64	7,172 7,172	£5,985 £5,985	£42,923,672 £42,923,672	
	Phase 2 pre sales Phase 2	Flats – Flats –		112.50 112.50	64 64	7,172 7,172	£5,985 £5,985	£42,923,672 £42,923,672	
				450.00		28688			
1.2	Affordable rent Phase 1	Flats -		No. of units 45.00	Size sq.m 64	Total sq.m 2,869	£psm £2,615	Total Value £7,501,781	_
	Phase 2	Flats -		45.00 90.00	64	2,869 5738	£2,615	£7,501,781	
1.3	Intermediate	5		No. of units		Total sq.m	£psm	Total Value	
	Phase 1 Phase 2	Flats – Flats –		105.00 105.00 210.00	64 64	6,694 6,694 13388	£2,615 £2,615	£17,504,156 £17,504,156	
2.0	Gross Development Cos			750.00				£221,706,563	
2.1	Site Acquisition	5 L							
2.1.1	Site value (residua	I land value)						£47,817,874	
						Less stamp duty and ta		4.00% 1.00%	
						Agents fe Legal fe	e e	£25,000	
								£45,451,981	
2.3	Build Costs								
2.3.1	Private units	Flats -		No. of units 450.00	Size sq.m	Total sq.m 33,750	Cost per sq.m £1,801	Total Costs £60,783,750	
		Flats -		0.00 450.00	_ 0	0 33750	£0	£0	
2.3.2	Affordable units	Flats -		No. of units 300.00	Size sq.m 75	Total sq.m 22,500	Cost per sq.m £1,801	Total Costs £40,522,500	_
				300.00	_ 0	22500	£0	£0.00	
				750.00		56250		£101,306,250	
2.4 2.4.1	Construction Cos	its a percentage of build co	ento		5%	1		£5,065,313	
2.4.1	external works as	a percentage or build or	333		370	J		23,000,313	
2.5	Professional Fee	s						£5,065,313	
2.5.1		uild costs and construc	tion costs		10%]		£10,637,156	
								£10,637,156	
2.6 2.6.1	Contingency	ouild costs and construc	tion costs		5%	1		£5,318,578.13	
2.0.1	as percentage of E	rulia costo ana construc	1011 00313		370			£5,318,578	
2.7	Developer contrib	outions						20,010,010	
2.7.1	S.106 Obligations				£1,000	per unit		£750,000	
2.7.2	Mayor CIL				£50	per sq m		£1,687,500	
2.7.3	H&F Residential C					per sq m		£0	
2.7.4 2.7.5	H&F Commercial (UIL				per sq m per flat		£0 £0	
2.11.0	Ellounio nomos				2.0	Jp0. na.		£2,437,500	
2.8	Sale cost								
2.8.1	Sale agents fee				1.25%]		£2,146,184	
2.8.2	Sale legal fee				£500]		£375,000	
2.8.3	Marketing				£1,000]		£450,000	
	TOTAL DEVELO	MENT COCTO (to	ding land)					£2,971,184	
		PMENT COSTS (exclusive pment COSTS (inclusive pment COSTS)						£127,735,980 £175,553,855	
3.0	Developers' Profi							2110,000,000	
3.1	Developer return c	alculated as a percenta	ge of total developm	ent costs	Rate 20%]		£35,110,771	
	•				-				
	TOTAL PER ST	COPTE PACE	INTEREST:					£35,110,771	
		TOTAL COSTS [EXC		1				£210,664,626 £11,041,937	
4.00	Finance Costs	. JIAL GUJIS (EKU	LODING INTEREST		APR		PCM	£11,U41,931	
					7.00%]	0.565%	-£11,041,937	
	TOTAL DROLLES	COSTS [INCLUDING	INTERESTI					£221,706,563	
	TOTAL PROJECT	COSTS [INCLUDING	HTENEO!]					1,221,700,303	
-									
appraisal is to info	orm London Borough	Peter Brett Associates of Hammersmith & Ful should not be relied upon	ham as to the impac	n Borough of Ha t of planning polic	mmersmith & Fu y has on viability	ariam. The appraisal has been at a strategic borough level.	r prepared in line with the F This appraisal is not a form	RICS valuation guidance. The pur al 'Red Book' (RICS Valuation – F	pose or the Professional
Canada Maich	LV 12/ valuatiOH and	onouro not be relied Upo	nı aə əubil.						

Flats -	750.0	Units		S4						
ITEM		_				1				7
Net Site Area	2.50			£64,818,300	per ha	╛			peterbre	4
Ve-11	750.00	Т	Private 450.00	Affordable 300.00					peterbre	FF
Yield			450.00	300.00					ipecei oi e	
1.0	Development Val	ue								
1.1	Private Units Phase 1 pre sales	Flats -			No. of units 112.50	Size sq.m 64	Total sq.m 7,172	£psm £11,385	Total Value £81,651,797	
	Phase 1 Phase 2 pre sales				112.50 112.50	64 64	7,172 7,172	£11,385 £11,385	£81,651,797 £81,651,797	
	Phase 2	Flats -			112.50 450.00	64	7,172 28,688	£11,385	£81,651,797	
1.2	Affordable rent Phase 1	Flats -			No. of units 45.00	Size sq.m 64	Total sq.m 2,869	£psm £2,685	Total Value £7,702,594	
	Phase 2	Flats -			45.00 90.00	_ 64	2,869 5738	£2,685	£7,702,594	
1.3	Intermediate				No. of units	Size sa m	Total sq.m	£psm	Total Value	
	Phase 1 Phase 2	Flats -			105.00 105.00	64 64	6,694 6,694	£3,300 £3,300	£22,089,375 £22,089,375	
					210.00	_	13388			
	Grass Davalanma	ont value			750.00				5295 101 125	
2.0	Gross Development Cos				730.00				£386,191,125	
2.1	Site Acquisition									
2.1.1	Site value (residua	l land val	ue)						£170,548,158	
							Less stamp duty and tax Agents fee		4.00% 1.00%	
							Legal fee		£25,000	
									£162,045,750	
2.3	Build Costs								// 12): 22	
2.3.1	Private units	Flats -			No. of units 450.00	Size sq.m 75	Total sq.m 33,750	Cost per sq.m £1,801	Total Costs £60,783,750	
		Flats -			0.00 450.00	_ 0	0 33750	£0	£0.00	
2.3.2	Affordable units				No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
		Flats -			300.00	75 0	22,500	£1,801 £0	£40,522,500 £0.00	
					300.00	_	22500			
					750.00		56,250		£101,306,250	
2.4 2.4.1	external works as a		age of build co	sts		5%	7		£5,065,312.50	
2.5	Professional Fees								£5,065,313	
2.5.1	as percentage of b		s and construct	tion costs		10%	7		£10,637,156	
									£10,637,156	
2.6	Contingency									
2.6.1	as percentage of b	uild cost	s and construct	tion costs		5%			£5,318,578.13	
									£5,318,578	
2.7	Developer contrib	outions								
2.7.1	S.106 Obligations						per unit		£750,000	
2.7.2	Mayor CIL					£50	_per sq m		£1,687,500	
2.7.3	H&F Residential C					£0	_per sq m		£0	
2.7.4	H&F Commercial (JIL				£0	per sq m		03	
2.7.5	Lifetime nomes					ž.U	per flat		£0	
2.8	Sale cost								£2,437,500	
2.8.1	Sale cost Sale agents fee					1.25%	7		£4,082,590	
2.8.2	Sale legal fee					£500	⊣ 7		£375,000	
2.8.3	Marketing					£1,000	=]		£450,000	
									£4,907,590	
	TOTAL DEVELOR	PMENT C	COSTS (exclud	ding land)					£129,672,387	
	TOTAL DEVELOR	PMENT C	OSTS (includ	ing land)					£300,220,545	
3.0	Developers' Profi	t								
3.1	Developer return c	alculated	as a percenta	ge of total developm	ent costs	Rate 20%			£60,044,108.98	
				•						
									£60,044,109	
	TOTAL PROJECT								£360,264,654	
		TOTAL	COSTS [EXC	LUDING INTEREST	1				£25,926,471	
4.00	Finance Costs					APR 7.00%		PCM 0.565%	-£25,926,471	
	TOTAL PROJECT	COSTS	[INCLUDING	INTEREST]					£386,191,125	
				-						
appraisal is to info	orm London Borough	of Hamn	nersmith & Full	nam as to the impac					CS valuation guidance. The purpose of the large of the la	
Standards March	2012) valuation and	should no	ot be relied upo	n as such.			-			

Flats -	750.0	Units		C4						
ITEM										
Net Site Area	2.50	I		£42,084,525	per ha]			peterbret	
			Private	Affordable						
Yield	750.00	Ī	450.00	300.00					loeterbret	t
	,									
1.0	Development Valu	е								
1.1	Private Units Phase 1 pre sales	Flats -			No. of units 112.50	Size sq.m 64	Total sq.m 7,172	£psm £8,025	Total Value £57,554,297	
	Phase 1	Flats – Flats –			112.50 112.50	64 64	7,172 7,172	£8,025 £8,025	£57,554,297 £57,554,297	
	Phase 2	Flats -			112.50 450.00	64	7,172 28688	£8,025	£57,554,297	
1.2	Affordable rent				No. of units	Size sq.m	Total sq.m	Cmam	Total Value	
1.2	Phase 1	Flats -			45.00	64	2,869	£psm £2,615	£7,501,781	
	Phase 2	Flats -			45.00 90.00	_ 64	2,869 5738	£2,615	£7,501,781	
1.3	Intermediate				No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	Phase 1 Phase 2	Flats – Flats –			105.00 105.00	64 64	6,694 6,694	£2,945 £2,945	£19,713,094 £19,713,094	
					210.00	="	13388			ı
2.0	Gross Development Cost				750.00				£284,646,938	
2.1	Site Acquisition									
2.1.1	Site value (residual	land valu	ie)						£110,722,434	
							Less stamp duty and tax Agents fee		4.00% 1.00%	
							Legal fee		£25,000	
									£105,211,312	\neg
2.3	Build Costs									
2.3.1	Private units				No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
		Flats – Flats –			450.00 0.00	75 0	33,750 0	£1,801 £0	£60,783,750 £0.00	
					450.00		33750			
2.3.2	Affordable units	Flats -			No. of units 300.00	Size sq.m 75	Total sq.m 22,500	Cost per sq.m £1,801	Total Costs £40,522,500	
		Flats -			0.00	_ 0	0	£0	£40,322,300 £0.00	
					300.00		22500			
	0				750.00		56250		£101,306,250	
2.4 2.4.1	Construction Cost external works as a		age of build coe	te		5%			£5,065,312.50	
2.4.1	external works as a	percent	age of build cos	13		370				
2.5	Professional Fees								£5,065,313	
2.5.1	as percentage of bu	uild costs	and construction	on costs		10%	7		£10,637,156	
							_		£10,637,156	
2.6	Contingency								= 10,000,100	
2.6.1	as percentage of bu	uild costs	and construction	on costs		5%			£5,318,578.13	
									£5,318,578	
2.7	Developer contrib	utions							25,510,570	
2.7.1	S.106 Obligations					£1,000	per unit		£750,000	
2.7.2	Mayor CIL					£50	per sq m		£1,687,500	
	H&F Residential CII						per sq m			
2.7.3						£0	<u>-</u>		£0	
2.7.4	H&F Commercial C	IL.				£0	_per sq m		£0	
2.7.5	Lifetime homes					£0	per flat		£0	
									£2,437,500	
2.8	Sale cost									
2.8.1	Sale agents fee					1.25%			£2,877,715	
2.8.2	Sale legal fee					£500			£375,000	
2.8.3	Marketing					£1,000			£450,000	ı İ
									£3,702,715	=
	TOTAL DEVELOP	MENT C	OSTS (excludi	ng land)					£128,467,512	
	TOTAL DEVELOP	MENT C	OSTS (includir	ng land)					£239,189,945	=
3.0	Developers' Profit									
2.4	Davidonar ratura as	loulated	as a paraentas	o of total dayalanm	ont costs	Rate 20%	7		C3E C03 E03 34	
3.1	Developer return ca	iivuidte0	as a percentag	o or total developm	ionit costs	∠0%	_		£25,693,502.34	
									£25,693,502	
	TOTAL PROJECT	COSTS	[EXCLUDING	NTEREST1					£264,883,448	_
					1					=
4.00	TOTAL INCOME -	IOIAL	COSIS[EXCL	ODING INTEREST	J	4		DC::	£19,763,490	_
4.00	Finance Costs					APR 7.00%		PCM 0.565%	-£19,763,490	
								·		
	TOTAL PROJECT	COSTS	[INCLUDING II	NTEREST1					£284,646,938	\dashv
									** ***	\neg
										_
This assessed has	haan propared by D	ater Bret	t Associates on	hehalf of the Lond	on Borough of Hai	mmersmith & Fi	ulham. The appraisal has been r	renared in line with the RI	CS valuation guidance. The purpose of the	

This appraisal has been prepared by Peter Brett Associates on behalf of the London Borough of Hammersmith & Fulham. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform London Borough of Hammersmith & Fulham as to the impact of planning policy has on viability at a strategic borough level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.

Flats -	Mixed - 500 resi & 8,500 sq m comm	ercial N5						
Net Site Area	2.00	59 024 255	por ho					
Net Site Area	3.00	£8,924,265	per na	4				
Yield	500.00 Priva							peterbrett
		200.00						pecci oi ecc
1.0	Development Value							
1.1	Private Units Phase 1 pre sales Flats – Phase 1 Flats –		No. of units 75.00	Size sq.m 64	Total sq.m 4,781		£psm £5,985	Total Value £28,615,781
	Phase 1 Flats – Phase 2 pre sales Flats – Phase 2 Flats –		75.00 75.00 75.00	64 64 64	4,781 4,781 4,781		£5,985 £5,985	£28,615,781 £28,615,781
	Priase 2 Flats -		300.00		19125		£5,985	£28,615,781
1.2	Affordable rent Phase 1 Flats –		No. of units 30.00	Size sq.m 64	Total sq.m 1,913		£psm £2,615	Total Value £5,001,188
	Phase 2 Flats -		30.00	64	1,913 3825		£2,615	£5,001,188
1.3	Intermediate			Size sa.m	Total sq.m		£psm	Total Value
	Phase 1 Flats – Phase 2 Flats –		70.00 70.00	64 64	4,463 4,463		£2,615 £2,615	£11,669,438 £11,669,438
	THUSC 2		140.00	_	8925			
1.4	Commercial units		No. of units 1.00	Size sq.m 4250	Total unit size 4.250	Rent £180	Yield 7%	Capital Value £10.551.724
							Rent free period	Adjusted for rent free
					No. of months		12	£9,838,437.42
					Less stamp duty and tax			4.00% Net capital value
								£9,444,900
1.5	Commercial units		No. of units 1.00	Size sq.m 4250	Total unit size 4,250	Rent £180	Yield 7%	Capital Value £10,551,724
					No. of months		Rent free period	Adjusted for rent free
					Less stamp duty and tax		12	£9,838,437.42 4.00%
					Less starrip duty and tax			Net capital value £9,444,900
								20,444,000
	Gross Development value		500.00					£166,694,175
2.0	Development Cost							
2.1	Site Acquisition							
2.1.1	Site value (residual land value)							£28,155,573
					Less stamp duty and tax Agents fee			4.00% 1.00%
					Legal fee			£25,000
								£26,772,794
2.3	Build Costs Private units		No of "	e	Total		Cost	Total Contr
2.3.1	Private units Flats – Flats –		No. of units 300.00 0.00	Size sq.m 75 0	Total sq.m 22,500 0		Cost per sq.m £1,801 £0	Total Costs £40,522,500.00 £0.00
	FIBIS -		300.00	_ 0	22500		EU	£0.00
2.3.2	Affordable units		No. of units 200.00	Size sq.m 75	Total sq.m 15,000		Cost per sq.m £1,801	Total Costs £27,015,000.00
	Flats –		0.00	_ 0	0 15000		£1,001 03	£0.00
2.3.3	Commercial units		No. of units	Size sq.m	Total sq.m		Cost per sq.m	Total Costs
2.3.3	Commercial units		1.00	10000	10,000		£1,559	£15,590,000.00
			500.00		47,500			£83,127,500
2.4 2.4.1	Construction Costs external works as a percentage of build	oneto		E0/	-			£4,156,375.00
2.4.1	external works as a percentage of build	COSIS		5%				14,150,375.00
								£4,156,375
2.5	Professional Fees				_			
2.5.1	as percentage of build costs and constr	ruction costs		10%				£8,728,388
2.6	Contingency							£8,728,388
2.6.1	as percentage of build costs and constr	ruction costs		5%	-			£4,364,193.75
								£4,364,194
2.7	Developer contributions							
2.7.1	S.106 Obligations			£1,000	per unit			£300,000
2.7.2	Mayor CIL			£50	per unit			£2,375,000
2.7.3	H&F Residential CIL			£0	per sq m			03
2.7.4	H&F Commercial CIL			£0	per flat			£0
2.7.5	Lifetime homes			£0	per unit			£0
								£2,675,000
2.8 Residential	Sale cost							
2.8.1	Sale agents fee]			£1,430,789
2.8.2 2.8.3	Sale legal fee Marketing			£500 £1,000				£250,000 £300,000
2.8.3 Commercial ph 2.8.4	ase 1			£1,000	_ _			£300,000 £131.897
2.8.5	Sale legal fee			1.25%	_ 7			£131,897
2.8.6	Letting agent fee			10.00%	_			£76,500
2.8.7	Letting legal fee			5.00%	3			£38,250
2.8.8	Marketing			4%				£30,600
Commercial ph 2.8.9	se 2 Sale agents fee			1.25%				£131,897
2.8.10	Sale legal fee			1.25%	3			£131,897
2.8.11	Letting agent fee			10.00%	-			£76,500
2.8.12	Letting legal fee			5.00%				£38,250
2.8.13	Marketing			4%				£30,600
								£2,799,075
	TOTAL DEVELOPMENT COSTS (exc							£105,850,532
3.0	TOTAL DEVELOPMENT COSTS (inc Developers' Profit	luding land)						£134,006,104
				Rate				
3.1	Developer return calculated as a percer	ntage of total development costs		20%				£26,801,221
								£26,801,221
	TOTAL PROJECT COSTS (EXCLUDI	NG INTERESTI		_				£160.807.325
	TOTAL INCOME - TOTAL COSTS (EX							£5,886,849
4.00	Finance Costs			APR			PCM	
				7.00%			0.565%	-£5,886,849
	TOTAL PROJECT COSTS [INCLUDIN	IG INTEREST]						£166,694,175
This appraisal ha	s been prepared by Peter Brett Associate	s on behalf of the London Borouc	gh of Hammersmit	th & Fulham. T	he appraisal has been prec	ared in li	ne with the RICS val	uation guidance. The purpose of the appraisal is
to inform London	Borough of Hammersmith & Fulham as to ould not be relied upon as such.	to the impact of planning policy hi	as on viability at a	strategic borou	igh level. This appraisal is i	not a form	nal 'Red Book' (RICS	Valuation - Professional Standards March 2012)

Flats -	Mixed - 500 resi & 8,500 sq m commercial S5					
Net Site Area	COC 000 00F		7			
Net Site Area	3.00 £36,932,885	per na	_			
Yield	Private Affordable 500.00 300.00 200.00					peterbret
1.0	Development Value					•
1.1	Private Units	No. of units	Size sq.m	Total sq.m	£psm £11,385	Total Value
	Phase 1 pre sales Flats – Phase 1 Flats – Phase 2 pre sales Flats –	75.00 75.00 75.00	64 64 64	4,781 4,781 4,781	£11,385 £11,385 £11,385	£54,434,531 £54,434,531 £54,434,531
	Phase 2 Flats –	75.00 300.00	64	4,781 19125	£11,385	£54,434,531
1.2	Affordable rent	No. of units		Total sq.m	£psm	Total Value £5,135,063
	Phase 1 Flats – Phase 2 Flats –	30.00 30.00 60.00	64 64	1,913 1,913 3825	£2,685 £2,685	£5,135,063 £5,135,063
1.3	Intermediate	60.00 No. of units	Ciro ca m	3825 Total sq.m	£psm	Total Value
1.3	Phase 1 Flats – Phase 2 Flats –	70.00 70.00	64 64	4,463 4,463	£3,300 £3,300	£14,726,250 £14,726,250
		140.00		8925		
1.4	Commercial units	No. of units 1.00	Size sq.m 4250	Total unit size 4,250	Rent Yield £220 7%	Capital Value £13,851,851.85
				No. of months	Rent free period	Adjusted for rent free £12,975,973.63
				Less stamp duty and tax		4.00%
				,		Net capital value £12,456,935
1.5	Commercial units	No. of units	Size sq.m 4250	Total unit size 4,250	Rent Yield £220 7%	Capital Value
		1.00	4250	4,250	Rent free period	£13,851,851.85 Adjusted for rent free
				No. of months	12	£12,975,973.63
				Less stamp duty and tax		4.00% Net capital value
						£12,456,935
	Gross Development value	500.00				£282,374,619
2.0	Development Cost					
2.1	Site Acquisition					
2.1.1	Site value (residual land value)					£116,603,848
				Less stamp duty and tax Agents fee Legal fee		4.00% 1.00% £25,000
				Legal 188		
2.3	Build Costs					£110,798,655
2.3.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
	Flats — Flats —	300.00 0.00 300.00	75 0	22,500 0 22500	£1,801 £0	£40,522,500 £0.00
2.3.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
L.U.L	Flats - Flats -	200.00	75 0	15,000 0	£1,801 £0	£27,015,000 £0.00
		200.00	_	15000		
2.3.3	Commercial units	No. of units 1.00	Size sq.m 10000	Total sq.m 10,000	Cost per sq.m £1,559	Total Costs £15,590,000
		500.00		47,500		£83,127,500
2.4.1	Construction Costs external works as a percentage of build costs		5%	_		£4,156,375
2.4.1	external works as a percentage of build costs		576			£4,156,375
2.5	Professional Fees					£4,156,375
2.5.1	as percentage of build costs and construction costs		10%	7		£8,728,388
						£8,728,388
2.6	Contingency			_		
2.6.1	as percentage of build costs and construction costs		5%			£4,364,193.75
2.7	Developer contributions					£4,364,194
2.7.1	S.106 Obligations		£1,000	per unit		£300,000
2.7.2	Mayor CIL		£50	per unit		£2,375,000
2.7.3	H&F Residential CIL		£0	per sq m		£0
2.7.4	H&F Commercial CIL		03	per flat		£0
2.7.5	Lifetime homes		£0	per unit		03
						£2,675,000
2.8 Residential	Sale cost Sale agents fee			_		
2.8.1	Sale legal fee		1.25% £500			£2,721,727 £250,000
983	Marketing		£1,000			£300,000
Commercial pha	ase 1 Sale agents fee		1.25%	_		£173,148
2.8.5	Sale legal fee		1.25%			£173,148
.8.6	Letting agent fee		10.00%	-		£93,500
.8.7	Letting legal fee		5.00%			£46,750
2.8.8 Commercial pha	Marketing ase 2		4%			£37,400
Commercial pha 2.8.9			1.25%			£173,148
2.8.10	Sale legal fee		1.25%			£173,148
.8.11	Letting agent fee		10.00%			£93,500 £46,750
8 12	Letting legal fee		5.00%	_ 7		£46,750 £37,400
	Letting legal fee Marketing			-		£4,319,619
			470			
			470			£107,371,075
2.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land)		470			
2.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land)					£107,371,075
2.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land)		Rate 20%			£107,371,075
2.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit		Rate			£107,371,075 £223,974,923
2.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development costs		Rate]		£107,371,075 £223,974,923 £44,794,984,64 £44,794,985
2.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit		Rate			£107,371,075 £223,974,923
2.8.12	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST)		Rate 20%		PCM	£167,371,075 £223,974,923 £44,794,984.64 £44,794,985 £44,794,985 £265,769,908 £13,604,712
3.0	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST) TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)		Rate 20%		PCM 0.565%	£107,371,075 £223,974,923 £244,794,984.64 £44,794,985 £268,769,909
3.0	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST) TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) Finance Costs		Rate 20%]		£107,371,075 £223,974,923 £44,794,984.64 £44,794,985 £268,769,909 £13,604,712 -£13,604,712
3.0	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST) TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)		Rate 20%]		£167,371,075 £223,974,923 £44,794,984.64 £44,794,985 £44,794,985 £265,769,908 £13,604,712
.0	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST) TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) Finance Costs		Rate 20%			£107,371,075 £223,974,923 £44,794,984.64 £44,794,985 £268,769,909 £13,604,712 -£13,604,712
.0	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST) TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) Finance Costs		Rate 20%]		£107,371,075 £223,974,923 £44,794,984.64 £44,794,985 £268,769,909 £13,604,712 -£13,604,712
.8.13	Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers Profit Developer return calculated as a percentage of total development costs TOTAL PROJECT COSTS (EXCLUDING INTEREST) TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) Finance Costs	ngh of Hammerson	Rate 20% APR 7.00%	The appraisal has been or	0.565%	£167,371,075 £223,974,923 £44,794,984.64 £44,794,985 £286,769,909 £13,604,712 £282,374,619

Flats -	Mixed - 500 resi &	8,500 sq m com	mercial C5							
ITEM		_			_					-
Net Site Area	3.00		£21,323,848	per ha	_					4
		Private	Affordable						peterbret	Ŧ
Yield	500.00	300.00	200.00						peter or et	٠.
1.0	Development Value	•								
1.1	Private Units Phase 1 pre sales	Flats -		No. of units 75.00	Size sq.m 64	Total sq.m 4,781		£psm £8,025	Total Value £38,369,531	
	Phase 1 Phase 2 pre sales	Flats – Flats –		75.00 75.00	64 64	4,781 4,781		£8,025 £8,025	£38,369,531 £38,369,531	
	Phase 2	Flats –		75.00 300.00	64	4,781 19125	-	£8,025	£38,369,531	
1.2	Affordable rent			No. of units		Total sq.m		£psm	Total Value	
	Phase 1 Phase 2	Flats – Flats –		30.00 30.00	64 64	1,913 1,913	_	£2,615 £2,615	£5,001,188 £5,001,188	
				60.00		3825				
1.3	Intermediate Phase 1	Flats -		No. of units 70.00	Size sq.m 64	Total sq.m 4,463		£psm £2,945	Total Value £13,142,063	
	Phase 2	Flats -		70.00 140.00	64	4,463 8925	-	£2,945	£13,142,063	
1.4	Commercial units			No. of units	Size sq.m	Total unit size	Rent	Yield	Capital Value	
				1.00	4250	4,250	£250	7%	£15,740,740.74	
						No. of months	,	tent free period 12	Adjusted for rent free £14,745,424.58	
						Less stamp duty and tax			4.00% Net capital value	
									£14,155,608	
1.5	Commercial units			No. of units 1.00	Size sq.m 4250	Total unit size 4,250	Rent £250	Yield 7%	Capital Value £15,740,741	
				1.00	4250	4,230		Rent free period	Adjusted for rent free	
						No. of months		12	£14,745,424.58	
						Less stamp duty and tax			4.00% Net capital value	
									Net capital value £14,155,608	
2.0	Gross Development Development Cost			500.00					£218,075,840	
2.1	Site Acquisition									
2.1.1	Site value (residual la	and value)							£67,312,151	
		,				Less stamp duty and tax			4.00%	
						Agents fee Legal fee			1.00% £25,000	
									1	
2.3	Build Costs								£63,971,544	
2.3.1	Private units			No. of units	Size sq.m	Total sq.m		Cost per sq.m	Total Costs	
		Flats – Flats –		300.00 0.00	75 0	22,500		£1,801 £0	£40,522,500 £0.00	
				300.00		22500	-			
2.3.2	Affordable units	Flats -		No. of units 200.00	Size sq.m 75	Total sq.m 15,000		Cost per sq.m £1,801	Total Costs £27,015,000	
		Flats -		200.00	- 0	15000	-	£1,187	0.00	
2.3.3	Commercial units			No. of units	Size sq.m	Total sq.m		Cost per sq.m	Total Costs	
				1.00	10000	10,000		£1,559	£15,590,000	
0.4	Construction Contr			500.00		47,500			£83,127,500	
2.4 2.4.1	Construction Costs external works as a p		d costs		5%	7			£4,156,375	
						_			2.1.22,22	
2.5	Professional Fees								£4,156,375	_
2.5.1	as percentage of bui				10%	7			£8,728,388	
2.0.1	as percentage or but	iu cosis anu cons	iraciidri cosis		1076					
2.6	Contingency								£8,728,388	
2.6.1	as percentage of bui	ld costs and cons	truction costs		5%	-			£4,364,193.75	
									£4,364,194	
2.7	Developer contribu	itions								
2.7.1	S.106 Obligations				£1,000	per unit			£300,000	
2.7.2	Mayor CIL				£50	per unit			£2,375,000	
2.7.3	H&F Residential CIL				03	per sq m			£0	
2.7.4	H&F Commercial CII	L			03	per flat			£0	
2.7.5	Lifetime homes				£0	per unit			03	
									£2,675,000	_
2.8 Residential	Sale cost									
2.8.1	Sale agents fee				1.25%				£1,918,477	
2.8.2	Sale legal fee				£500]			£250,000	
2.8.3 Commercial ph	Marketing				£1,000	-			£300,000	
2.8.4	ase 1 Sale agents fee				1.25%]			£196,759	
2.8.5	Sale legal fee				1.25%	3			£196,759	
2.8.6	Letting agent fee				10.00%				£106,250	
2.8.7	Letting legal fee				5.00%				£53,125	
2.8.8 Commercial ph	Marketing				4%	3			£42,500	
2.8.9	Sale agents fee				1.25%	3			£196,759	
2.8.10	Sale legal fee				1.25%	3			£196,759	
2.8.11	Letting agent fee				10.00%	3			£106,250	
2.8.12	Letting legal fee				5.00%	3			£53,125	
2.8.13	Marketing				4%	3			£42,500	
									£3,659,264	=
	TOTAL DEVELOPM	IENT COSTS (ex	cluding land)						£106,710,720	=
3.0	TOTAL DEVELOPM Developers' Profit	IENT COSTS (in	cluding land)						£174,022,871	_
3.0	Developers' Profit				Rate					
3.1	Developer return cale	culated as a perc	entage of total developme	ent costs		_			£34,804,574.27	
									£34,804,574	
	TOTAL PROJECT O								£208,827,446	
l		OTAL COSTS [E	XCLUDING INTEREST						£9,248,395	_
4.00	Finance Costs				APR 7.00%]	Г	PCM 0.565%	-£9,248,395	
							_			
 	TOTAL PROJECT O	COSTS (INCLUD	NG INTERESTI						£218,075,840	
								_		
										_
This appraisal ha	as been prepared by Pe	eter Brett Associa	tes on behalf of the Londo	on Borough of Ha	mmersmith & F	fulham. The appraisal has	been prepa	red in line with the	RICS valuation guidance. The purpose of the	he
standards March الإجماع	form London Borough on the control of the control o	hould not be relie	umam as to the impac d unon as such	a or pranning polic	oy nas un Viabil	ny as a ossategic borough le	ven. ItilS ap	rpriatoal IS 1101 a for	mal 'Red Book' (RICS Valuation – Profession	•al

ITEM Net Site Area							
	3.00 £12,982,666	per ha	1				
	Private Affordable						peterbret
Yield	750.00 450.00 300.00						ipeter or et
1.0	Development Value						
1.1	Private Units Phase 1 pre sales Flats –	No. of units 112.50	Size sq.m 64	Total sq.m 7.172		£psm £5,985	Total Value £42.923.672
	Phase 1 Flats – Phase 2 pre sales Flats –	112.50 112.50	64 64	7,172 7,172 7,172		£5,985 £5,985	£42,923,672 £42,923,672
	Phase 2 Flats -	112.50 450.00	64	7,172 28,688		£5,985	£42,923,672
1.2	Affordable rent	No. of units	Size sq.m	Total sq.m		£psm	Total Value
	Phase 1 Flats – Phase 2 Flats –	45.00 45.00 90.00	64 64	2,869 2,869 5738		£2,615 £2,615	£7,501,781 £7,501,781
							•
1.3	Intermediate Phase 1 Flats –	No. of units 105.00	64	Total sq.m 6,694		£psm £2,615	Total Value £17,504,156
	Phase 2 Flats –	105.00 210.00	64	6,694 13388		£2,615	£17,504,156
1.4	Commercial units	No. of units	Size sq.m	Total unit size	Rent	Yield	Capital Value
		1.00	6375	6,375	£180	7%	£17,000,000
				No. of months		Rent free period 12	Adjusted for rent free £15,925,058.55
				Less stamp duty and tax			4.00% Net capital value
							£15,288,056
1.5	Commercial units	No. of units 1.00	Size sq.m 6375	Total unit size 6,375	Rent £180	Yield 7%	Capital Value £17,000,000
		1.00	0373	0,373		Rent free period	Adjusted for rent free
				No. of months		12	£15,925,058.55
				Less stamp duty and tax			4.00% Net capital value
							£15,288,056
	Const Development :						AAFA
2.0	Gross Development value Development Cost	750.00		47813			£252,282,675
	Site Acquisition						
	Site value (residual land value)						£40,971,577
				Less stamp duty and tax			4.00%
				Agents fee Legal fee			1.00% £25,000
2.3	Build Costs						£38,947,998
2.3.1	Private units	No. of units	Size sq.m	Total sq.m		Cost per sq.m	Total Costs
	Flats -	450.00 0.00	75 0	33,750 0		£1,801 £1,187	£60,783,750 £0.00
		450.00		33750			
2.3.2	Affordable units Flats –	No. of units 300.00	Size sq.m 75	Total sq.m 22,500		Cost per sq.m £1,801	Total Costs £40,522,500
		300.00	_ 0	22500		£1,187	0.00
2.3.3	Commercial units	No. of units	Size sq.m 15000	Total sq.m 15,000		Cost per sq.m £1,559	Total Costs £23,385,000
		1.00	15000			£1,559	
2.4	Construction Costs	750.00		71,250			£124,691,250
2.4.1	external works as a percentage of build costs		5%]			£6,234,563
2.5	Professional Fees						£6,234,563
2.5.1	as percentage of build costs and construction costs		10%				£13,092,581
		-					£13,092,581
	Contingency						
2.6.1	as percentage of build costs and construction costs		5%				£6,546,291
							£6,546,291
2.7	Developer contributions						
274	C 400 Ohllandara		£1,000	per unit			£450,000
	S.106 Obligations		CEO	7			
2.7.2	Mayor CIL		£50	per unit			£3,562,500
2.7.2 2.7.3	Mayor CIL H&F Residential CIL		£0	per sq m			£0
2.7.2 2.7.3 2.7.4	Mayor CIL H&F Residential CIL H&F Commercial CIL		£0	per sq m per flat			£0 £0
2.7.2 2.7.3 2.7.4	Mayor CIL H&F Residential CIL		£0	per sq m			02 02 02
2.7.2 2.7.3 2.7.4 2.7.5	Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes		£0	per sq m per flat			£0 £0
2.7.2 2.7.3 2.7.4 2.7.5	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost		£0 £0	per sq m per flat			£0 £0 £0 £0 £4,012,500
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1	Mayor Cit. HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee		£0 £0 £0	per sq m per flat			£0 £0 £0 £4,012,500
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketino		£0 £0 £0 1.25%	per sq m per flat			£0 £0 £0 £4,012,500
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketino		£0 £0 £0	per sq m per flat			£0 £0 £0 £4,012,500
2.7.2 2.7.4 2.7.5 Residential 2.8.1 2.8.2 2.8.3 Commercial pha	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketino		£0 £0 £0 1.25% £500 £1,000	per sq m per flat			E0 E0 E0 E0 E4,012,500 E2,146,184 E375,000 E450,000
2.7.2 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 Commercial pha 2.8.4	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee		£0 £0 £0 £0 £1.25% £500 £1,000	per sq m per flat			£0 £0 £0 £4,012,500 £4,012,500 £2,146,184 £375,000 £450,000 £212,500
2.7.2 2.7.3 2.7.4 2.7.5 2.8.1 2.8.2 2.8.3 Commercial pha 2.8.5 2.8.4	Mayor CIL HAF Residential CIL HAF Commercial CIL Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee		£0 £0 £0 £1.25% £500 £1.000 1.25%	per sq m per flat			£0
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.2 2.8.3 Commercial pha 2.8.4 2.8.5 2.8.6 2.8.7	Mayor CIL HAF Residential CIL HAF Commercial CIL Litelarie homes Sale cost Sale agents fee Sale legal fee Marketing Sale legal fee Marketing Litelarie fee Sale legal fee Letting agent fee Letting legal fee		£0 £0 £0 £0 £1,25% £500 £1,000 £1,25% £1,00% £5,00%	per sq m per flat			E0 E0 E0 E0 E4,012,500 E2,146,184 E2375,000 E459,000 E212,500 E217,500 E114,750 E57,375
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.2 2.8.3 Commercial pha 2.8.4 2.8.5 2.8.6 2.8.7	Mayor CIL HAF Residential CIL HAF Commercial CIL Litelarie homes Sale cost Sale agents fee Sale legal fee Marketing Sale legal fee Marketing Litelarie fee Sale legal fee Letting agent fee Letting legal fee		£0 £0 £0 1.25% £500 £1,000 1.25% 1.25%	per sq m per flat			E0 E0 E0 E4,012,500 E44,012,500 E480,000 E212,500 E212,500 E212,500 E114,750
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 2.8.5 2.8.5 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8.7	Mayor CIL HAF Residential CIL HAF Commercial CIL Litelarie homes Sale cost Sale agents fee Sale legal fee Marketing Sale legal fee Marketing Litelarie fee Sale legal fee Letting agent fee Letting legal fee		E0 E0 E0 E0 E1.25% E500 E1.000 F1.25% F1.000% F1.00% F1.00	per sq m per flat			E0 E0 E4.012,500 E2.146,184 E375,000 E212,500 E212,500 E214,750 E45,900 E45,90
2.7.2 2.7.3 2.7.4 2.7.5 2.8.1 2.8.1 2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 Commercial pha 2.8.6 2.8.7 2.8.8	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing se1 Sale agents fee Letting agent fee Letting legal fee Marketing se 2 Sale signet fee Sale signet fee Sale signet fee Sale signet fee Letting legal fee Marketing		E0 E0 E0 E0 E0 E1.000 E1.000% E1.000% E1.00% E3.00%	per sq m per flat			E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.3 2.8.3 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.9 2.8.6 2.8.9 2.8.6 2.8.9 2.8.9 2.8.6 2.8.9	Mayor Cit. HAF Residential Cit. HAF Commercial Cit. Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Sale legal fee Marketing se 2 Sale legal fee Sale legal fee Sale legal fee		E0 E0 E0 E0 E0 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,00% E1,25% E5,00% E1,25% E5,00% E1,25% E5,00% E1,25% E	per sq m per flat			E0 E0 E0 E0 E4,012,500 E2,146,184 E375,000 E459,000 E212,500 E114,750 E57,375 E45,000 E212,500 E212,500 E212,500 E212,500 E212,500 E3,000 E3,0
2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.2 2.8.2 2.8.3 2.8.3 2.8.3 2.8.6	Mayor CIL HAF Residential CIL HAF Commercial CIL Litelarie homes Sale cost Sale agents fee Sale legal fee Marketing Sale legal fee Letting agent fee Letting legal fee Letting legal fee Letting agent fee Letting agent fee		E0 E0 E0 E0 E1.000 E1.25% E550 E1.000 E1.25% E1.000% E1.25% E1.000% E1.25% E1.2	per sq m per flat			E0 E0 E0 E0 E0 E2,146,184 E2,146,184 E375,000 E450,000 E212,500 E114,750 E212,500 E212,500 E212,500 E212,500 E45,900 E212,500 E21
2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.2 2.8.2 2.8.2 2.8.2 2.8.2 2.8.3 2.8.8 2.8 2	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale opents fee Sale legal fee Marketing se 1 Sale agents fee Sale agents fee Sale agents fee Sale spale fee Letting agent fee Letting agent fee Letting legal fee Letting agent fee Letting legal fee		E0 E0 E1 E0 E1 E50 E1 E50 E1 E1 E50 E1 E1 E50	per sq m per flat			E0
2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.2 2.8.2 2.8.2 2.8.2 2.8.2 2.8.3 2.8.8 2.8 2	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale opents fee Sale legal fee Marketing se 1 Sale agents fee Sale agents fee Sale agents fee Sale spale fee Letting agent fee Letting agent fee Letting legal fee Letting agent fee Letting legal fee		E0 E0 E1 E0 E1 E50 E1 E50 E1 E1 E50 E1 E1 E50	per sq m per flat			\$0
2.7.2 2.7.3 2.7.4 2.7.5 2.8.6 2.8.1 2.8.2 2.8.2 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.9	Mayor CIL HAF Residential CIL HAF Commercial CIL Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee Letting agent se Letting agent se Sale selegal fee Letting legal fee Letting legal fee Letting fee Marketing tee Sale legal fee Letting fee Marketing tee Sale legal fee Letting fee Marketing ToTAL DEVELOPMENT COSTS (excluding land)		E0 E0 E1 E0 E1 E50 E1 E50 E1 E1 E50 E1 E1 E50	per sq m per flat			E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.8.6 2.8.1 2.8.2 2.8.2 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.9	Mayor CIL HAF Residential CIL HAF Commercial CIL Litelane homes Sale cost Sale agents fee Sale legal fee Marketing set 1 Sale legal fee Letting legal fee Letting legal fee Letting legal fee Letting agent fee Marketing set 2 Sale agents fee Marketing set 3 Sale agent fee Letting legal fee Marketing set 4 Marketing set 5 Sale agent fee Letting agent fee Letting agent fee Letting agent fee Marketing set 5 Sale agent fee Letting agent fee Letting agent fee		1.25% £500 £1,25% £500 £1,000% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25%	per sq m per flat			E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.6 2.8.7 2.8.6 2.8.7 2.8.8 2.8.9 2.8.9 2.8.1 2.8.1 2.8.1 2.8.1 2.8.10 2.8.11	Mayor CIL HAF Residential CIL HAF Commercial CIL Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee Letting agent se Letting agent se Sale selegal fee Letting legal fee Letting legal fee Letting fee Marketing tee Sale legal fee Letting fee Marketing tee Sale legal fee Letting fee Marketing ToTAL DEVELOPMENT COSTS (excluding land)	oment costs	E0 E0 E0 E1 E1 E0 E1	per sq m per flat			E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.6 2.8.7 2.8.6 2.8.7 2.8.8 2.8.9 2.8.9 2.8.1 2.8.1 2.8.1 2.8.1 2.8.10 2.8.11	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing set Letting legal fee Marketing 2 Sale agents fee Sale spent fee Letting agent fee Letting agent fee Letting legal fee Marketing 5 Letting legal fee Marketing 5 Letting legal fee Marketing 5 Letting legal fee Letting legal fee Marketing 5 Letting legal fee	oment costs	E0 E	Joer fat Joer fat Joer unit			E0 E0 E0 E0 E10 E0 E4,012,500 E21,146,184 E3375,000 E480,000 E212,500 E212,500 E114,750 E57,375 E45,900 E212,500 E114,750 E57,375 E45,900 E214,500 E114,750 E57,375 E45,900 E114,750 E57,375 E45,900 E114,750 E57,375 E45,900
2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.6 2.8.7 2.8.6 2.8.7 2.8.8 2.8.9 2.8.9 2.8.1 2.8.1 2.8.1 2.8.1 2.8.10 2.8.11	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing set Letting legal fee Marketing 2 Sale agents fee Sale spent fee Letting agent fee Letting agent fee Letting legal fee Marketing 5 Letting legal fee Marketing 5 Letting legal fee Marketing 5 Letting legal fee Letting legal fee Marketing 5 Letting legal fee	oment costs	E0 E	Joer fat Joer fat Joer unit			E0
2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 Residential 2.8.1 2.8.1 2.8.2 2.8.2 2.8.2 2.8.3 2.8.3 2.8.6 2.8.5 2.8.6 2.8.7 2.8.8 2.8.9 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing set Letting legal fee Marketing 2 Sale agents fee Sale spent fee Letting agent fee Letting agent fee Letting legal fee Marketing 5 Letting legal fee Marketing 5 Letting legal fee Marketing 5 Letting legal fee Letting legal fee Marketing 5 Letting legal fee	ament costs	E0 E	Joer fat Joer fat Joer unit			E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 Residential 2.8.1 2.8.1 2.8.2 2.8.2 2.8.2 2.8.3 2.8.3 2.8.6 2.8.5 2.8.6 2.8.7 2.8.8 2.8.9 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Residential CIL HAF Residential CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Letting agent fee Letting agent fee Letting legal fee Letting agent fee Letting agent fee Sale agents fee Letting agent fee Letting fegil fee Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers Profit Developer return calculated as a percentage of total developer		E0 E	Joer fat Joer fat Joer unit			E0
2.7.2 2.7.3 2.7.4 2.7.5 2.7.5 2.7.6 2.7.6 2.7.6 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.3 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	Mayor CIL HAF Residential CIL HAF Commercial CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing set 1 Sale agents fee Sale legal fee Letting agent see Sale spale fee Letting agent see Tutting agent see Tutting agent see Sale legal fee Letting agent see Letting agent fee Letting a		E0 E0 E0 E0 E0 E0 E0 E0 E0 E5000 E5000 E5000 1.25% E5000 1.25% 1.25% E500% A% E500% APR	Joer fat Joer fat Joer unit	r	PCM 0.555%	E0
2.7.2 2.7.3 2.7.4 2.7.5 2.7.5 2.7.6 2.7.6 2.7.6 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.3 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	Mayor Cit. HAF Residential Cit. HAF Commercial Cit. Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Marketing Total Development Costs (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development of the costs (excluding land) TOTAL DEVELOPMENT COSTS (EXCLUDING INTEREST)		E0 E	Joer fat Joer fat Joer unit]	PCM 0.555%	E0
2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.2 2.8.2 2.8.2 2.8.3 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 2.8.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	Mayor Cit. HAF Residential Cit. HAF Commercial Cit. Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Marketing Total Development Costs (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development of the costs (excluding land) TOTAL DEVELOPMENT COSTS (EXCLUDING INTEREST)		E0 E0 E0 E0 E0 E0 E0 E0 E0 E5000 E5000 E5000 1.25% E5000 1.25% 1.25% E500% A% E500% APR	Joer fat Joer fat Joer unit]	PCM 0.655%	E0
2.7.2 2.7.3 2.7.4 2.7.5 2.7.5 2.7.6 2.7.6 2.7.6 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.3 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	Mayor Cit. HAF Residential Cit. HAF Commercial Cit. Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Letting agent fee Letting legal fee Letting legal fee Marketing Sale agents fee Sale agents fee Sale begal fee Letting legal fee Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development of the cost of t		E0 E0 E0 E0 E0 E0 E0 E0 E50 E5000 E5000 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 4% E500%	Joer fat Joer fat Joer unit		PCM 0.585%	E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.7.5 2.7.6 2.8.1 2.8.2 2.8.2 2.8.3 2.8.3 2.8.3 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	Mayor Cit. HAF Residential Cit. HAF Commercial Cit. Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Letting agent fee Letting legal fee Letting legal fee Marketing Sale agents fee Sale agents fee Sale begal fee Letting legal fee Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development of the cost of t		E0 E0 E0 E0 E0 E0 E0 E0 E50 E5000 E5000 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 4% E500%	Joer fat Joer fat Joer unit	[PCM 0.555%	E0 E
2.7.2 2.7.3 2.7.4 2.7.5 2.7.5 2.7.6 2.7.6 2.7.6 2.8.1 2.8.1 2.8.2 2.8.2 2.8.3 2.8.3 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	Mayor Cit. HAF Residential Cit. HAF Commercial Cit. Litetime homes Sale cost Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Letting agent fee Letting legal fee Letting legal fee Marketing Sale agents fee Sale agents fee Sale begal fee Letting legal fee Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developer return calculated as a percentage of total development of the cost of t		E0 E0 E0 E0 E0 E0 E0 E0 E50 E5000 E5000 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 4% E500%	Joer fat Joer fat Joer unit	1	PCM 0.569%	E0 E

Flats -	Mixed - 750 resi & 12,750 se	q m commercial	C6					
ITEM								
Net Site Area	3.00		£30,948,603	per ha				
Yield	750.00	Private 450.00	Affordable 300.00					peterbre
		450.00	300.00					- pecci oi e
1.0	Development Value							
1.1	Private Units Phase 1 pre sales Phase 1	Flats - Flats -		No. of units 112.50 112.50	Size sq.m 64 64	Total sq.m 7,172 7,172	£psm £8,025 £8,025	Total Value £57,554,297 £57,554,297
	Phase 2 pre sales Phase 2	Flats - Flats -		112.50 112.50 112.50	64 64	7,172 7,172 7,172	£8,025 £8,025	£57,554,297 £57,554,297 £57,554,297
	Phase 2	riats –		450.00		28688	10,025	157,554,297
1.2	Affordable rent Phase 1	Flats -		No. of units 45.00	Size sq.m 64	Total sq.m 2,869	£psm £2,615	Total Value £7,501,781
	Phase 2	Flats -		45.00 90.00	64	2,869 5738	£2,615	£7,501,781
1.3	Intermediate			No. of units	Size sa.m	Total sq.m	£psm	Total Value
	Phase 1 Phase 2	Flats - Flats -		105.00 105.00	64 64	6,694 6,694	£2,945 £2,945	£19,713,094 £19,713,094
				210.00		13388		Ÿ
1.4	Commercial units			No. of units 1.00	Size sq.m 6375	Total unit size 6,375	Rent Yield £250 7%	Capital Value £23,611,111
							Rent free period	Adjusted for rent free
						No. of months	12	£22,118,136.87
						Less stamp duty and tax		4.00% Net capital value
1.5	Commercial units			No. of units	Size sq.m	Total unit size	Rent Yield	£21,233,411 Capital Value
1.5	Commercial units			1.00	6375	6,375	£250 7%	£23,611,111
						No. of months	Rent free period	Adjusted for rent free £22,118,136.87
						Less stamp duty and tax		4.00%
								Net capital value £21,233,411
	Gross Development value			750.00				£327,113,760
2.0	Development Cost							
2.1	Site Acquisition							
2.1.1	Site value (residual land value	9)						£97,706,116
						Less stamp duty and tax Agents fee		4.00% 1.00%
						Legal fee		£25,000
								£92,845,810
2.3	Build Costs							
2.3.1	Private units	Flats -		No. of units 450.00	Size sq.m 75	Total sq.m 33,750	Cost per sq.m £1,801 £1,187	Total Costs £60,783,750
		Flats -		0.00 450.00	_ 0	33750	£1,187	£0.00
2.3.2	Affordable units	Flats -		No. of units	Size sq.m 75	Total sq.m	Cost per sq.m	Total Costs
		Flats – Flats –		300.00 0.00 300.00	_ 0	22,500 0 22500	£1,801 £1,187	£40,522,500 £0.00
2.3.3	Commercial units			No. of units	Cl		0	Total Contr
2.3.3	Commercial units			1.00	Size sq.m 15000	Total sq.m 15,000	Cost per sq.m £1,559	Total Costs £23,385,000
				750.00		71,250		£124,691,250
2.4	Construction Costs					_		
2.4.1	external works as a percentag	ge of build costs			5%	1		£6,234,563
								£6,234,563
2.5	Professional Fees					_		
2.5.1	as percentage of build costs a	and construction costs			10%			£13,092,581
2.6	Contingency							£13,092,581
2.6.1	as percentage of build costs a	and construction costs			5%	_		£6,546,290.63
								£6,546,291
2.7	Developer contributions							
2.7.1	S.106 Obligations				£1,000	per unit		£450,000
2.7.2	Mayor CIL				£50	per unit		£3,562,500
2.7.3	H&F Residential CIL				03	per sq m		03
2.7.4	H&F Commercial CIL				£0	per flat		£0
2.7.5	Lifetime homes				£0	per unit		£0
								£4,012,500
2.8 Residential	Sale cost							
2.8.1	Sale agents fee				1.25%	_		£2,877,715
2.8.2	Sale legal fee				£500	_		£375,000
2.8.3 Commercial ph	Marketing ase 1 Sale agents fee				£1,000	_		£450,000
2.8.4	Sale agents fee Sale legal fee				1.25%			£295,139
2.8.5	Sale legal fee Letting agent fee				1.25%			£295,139 £159,375
2.8.6	Letting agent fee				5.00%	- '		£159,375 £79,688
2.8.8	Marketing				4%	 		£63,750
Commercial ph 2.8.9	ase 2 Sale agents fee				1.25%	_		£295,139
2.8.10	Sale legal fee				1.25%	_		£295,139
2.8.11	Letting agent fee				10.00%	_		£159,375
2.8.12	Letting legal fee				5.00%	_		£79,688
2.8.13	Marketing				4%	_		£63,750
								£5,488,895
								£160,066,080
	TOTAL DEVELOPMENT CO	STS (excluding land)						£257,772,196
	TOTAL DEVELOPMENT CO							
3.0					_			
3.0	TOTAL DEVELOPMENT CO	ISTS (including land)	development costs		Rate 20%			£51,554,439.20
	TOTAL DEVELOPMENT CO Developers' Profit	ISTS (including land)	development costs					
	TOTAL DEVELOPMENT CO Developers' Profit	ISTS (including land)	development costs					£51,554,439.20 £51,554,439
	TOTAL DEVELOPMENT CO Developers' Profit Developer return calculated as TOTAL PROJECT COSTS [6]	ISTS (including land) s a percentage of total	T)					
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developer return calculated as TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL C	STS (including land)	T)					£51,554,439
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developer return calculated as TOTAL PROJECT COSTS [6]	ISTS (including land) s a percentage of total	T)		20%] 	PCM 0.565%	£51,554,439 £309,326,635
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developer return calculated as TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL C	ISTS (including land) s a percentage of total	T)		20%]	PCM 0.565%	£51,554,439 £309,326,635 £17,787,125
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developer return calculated as TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL C	STS (including land) s a percentage of total EXCLUDING INTERES OSTS [EXCLUDING IN	ST] NTEREST]		20%			£51,554,439 £309,326,635 £17,787,125
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developers' return calculated at TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL CI Finance Costs	STS (including land) s a percentage of total EXCLUDING INTERES OSTS [EXCLUDING IN	ST] NTEREST]		20%			£51,554,439 £309,326,635 £17,787,125 -£17,787,125
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developers' return calculated at TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL CI Finance Costs	STS (including land) s a percentage of total EXCLUDING INTERES OSTS [EXCLUDING IN	ST] NTEREST]		20%	<u> </u>		£51,554,439 £309,326,635 £17,787,125 -£17,787,125
3.1	TOTAL DEVELOPMENT CO Developers' Profit Developers' return calculated at TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL CI Finance Costs	STS (including land) s a percentage of total EXCLUDING INTERES OSTS [EXCLUDING IN	ST] NTEREST]		20%]		£51,554,439 £309,326,635 £17,787,125 -£17,787,125
4.00	TOTAL DEVELOPMENT CO Developers' Profit Developers' Profit TOTAL PROJECT COSTS [8 TOTAL INCOME - TOTAL CI Finance Costs TOTAL PROJECT COSTS [8 TOTAL PROJECT COSTS [8]	ISTS (including land) s a percentage of total EXCLUDING INTERES OSTS [EXCLUDING IN NCLUDING INTERES Associates on behalf of	T] Tf the London Rom	unh of Hammersm	20% APR 7.00%	The appraisal has been or	0.565%	£51,554,439 £309,326,635 £17,787,125 -£17,787,125

Flats -	Mixed - 750 resi & 12,750 sq m commercial	S6						
ITEM								
Net Site Area	3.00 £53,765,6	517 per ha]					
	Private Affordable						peterbre	
Yield	750.00 450.00 300.00	1					peterore	LL
1.0	Development Value							
1.1	Private Units Phase 1 pre sales Flats –	No. of units 112.50	Size sq.m 64	Total sq.m 7.172		£psm £11,385	Total Value £81,651,797	
	Phase 1 Flats – Phase 2 pre sales Flats –	112.50 112.50	64 64	7,172 7,172 7,172		£11,385 £11,385	£81,651,797 £81,651,797	
	Phase 2 Flats -	112.50 450.00	64	7,172 28,688		£11,385	£81,651,797	
1.2	Affordable rent	No. of units	Size sq.m	Total sq.m		£psm	Total Value	
	Phase 1 Flats – Phase 2 Flats –	45.00 45.00 90.00	64 64	2,869 2,869 5,738		£2,685 £2,685	£7,702,594 £7,702,594	
							·	
1.3	Intermediate Phase 1 Flats –	No. of units 105.00	64	Total sq.m 6,694		£psm £3,300	Total Value £22,089,375	
	Phase 2 Flats –	105.00 210.00	64	6,694 13,388		£3,300	£22,089,375	
1.4	Commercial units	No. of units	Size sq.m 6375	Total unit size 6.375	Rent £220	Yield 7%	Capital Value	
		1.00	0373	0,373	1220	Rent free period	Adjusted for rent free	
				No. of months		12	£19,463,960.45	
				Less stamp duty and tax			4.00% Net capital value	
							£18,685,402	
1.5	Commercial units	No. of units 1.00	Size sq.m 6375	Total unit size 6,375	Rent £220	Yield 7%	Capital Value £20,777,778	
						Rent free period	Adjusted for rent free	
				No. of months		12	£19,463,960.45 4.00%	
				Less stamp duty and tax			Net capital value £18,685,402	
							210,000,402	
	Gross Development value	750.00					£423,561,929	
2.0	Development Cost							
2.1	Site Acquisition							
2.1.1	Site value (residual land value)						£169,759,843	
1				Less stamp duty and tax Agents fee			4.00% 1.00%	
				Legal fee			£25,000	
							£161,296,851	
2.3	Build Costs							
2.3.1	Private units Flats –	No. of units 450.00	Size sq.m 75	Total sq.m 33,750		Cost per sq.m £1,801 £1,187	Total Costs £60,783,750.00	
	Flats -	0.00 450.00	_ 0	33750		£1,187	0.00	
2.3.2	Affordable units	No. of units	Size sq.m	Total sq.m		Cost per sq.m	Total Costs	
	Flats – Flats –	300.00 0.00	75 0	22,500 0		£1,801 £1,187	£40,522,500.00 £0.00	
		300.00		22500				
2.3.3	Commercial units	No. of units 1.00	Size sq.m 15000	Total sq.m 15,000		Cost per sq.m £1,559	Total Costs £23,385,000.00	
		750.00		71,250			£124,691,250	
2.4	Construction Costs			-				
2.4.1	external works as a percentage of build costs		5%				£6,234,562.50	
							£6,234,563	
2.5	Professional Fees							
2.5 2.5.1	Professional Fees as percentage of build costs and construction costs		10%]			£13,092,581	
			10%]				
2.5.1	as percentage of build costs and construction costs		10%]			£13,092,581	
2.5.1 2.6	as percentage of build costs and construction costs Contingency]			£13,092,581 £13,092,581 £5,546,291	
2.5.1 2.6	as percentage of build costs and construction costs Contingency		5%]			£13,092,581	
2.5.1 2.6 2.6.1 2.7 2.7.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions \$.106 Obligations		5%]]per unit			£13,092,581 £13,092,581 £5,546,291	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Chiligations Mayor CIL		5% £1,000] per unit			£13,092,581 £13,092,581 £6,546,291 £6,546,291	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.2 2.7.3	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor Cit. H&F Residential Cit.		\$5% \$1,000 \$\frac{\xi}{\xi}\$50 \$\frac{\xi}{\xi}\$0	per unit			£13,092,581 £13,092,581 £6,546,291 £6,546,291 £450,000 £3,562,590	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions 5.10e Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL		£1,000 £50 £0	per unit per sq m per flat			£13,092,581 £13,092,581 £13,092,581 £6,546,291 £6,546,291 £450,000 £3,582,500 £0	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.2 2.7.3	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor Cit. H&F Residential Cit.		\$5% \$1,000 \$\frac{\xi}{\xi}\$50 \$\frac{\xi}{\xi}\$0	per unit			£13,092,581 £13,092,581 £6,546,281 £6,546,291 £450,000 £350,250 £0 £0	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes		£1,000 £50 £0	per unit per sq m per flat			£13,092,581 £13,092,581 £13,092,581 £6,546,291 £6,546,291 £450,000 £3,582,500 £0	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S. 106 Obligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Litetime homes		£1,000 £50 £0 £0	per unit per sq m per flat			E13,092,581 E13,092,581 E65,46,291 E65,46,291 E450,000 E35,62,500 E0 E0 E0 EA012,590	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.5.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.166 Chilgations Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes Sale cost Sale agents fee		5% £1,000 £50 £0 £0 £0	per unit per sq m per flat			£13,092,581 £13,092,581 £53,092,581 £65,546,291 £65,546,291 £450,000 £3,562,500 £0 £0 £0 £4,012,500	
2.5.1 2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.2	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL Litetime homes Sale agents fee Sale agents fee Sale lagents fee Sale lagents fee Sale lagents fee Sale has feel for the feel of the feel o		5% £1,000 £50 £0 £0 £1,25%	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,281 E6,546,291 E450,000 E350,000 E0 E0 E0 E0 E450,2500 E0 E0 EA012,590	
2.5.1 2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.2	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL Litetime homes Sale agents fee Sale agents fee Sale lagents fee Sale lagents fee Sale lagents fee Sale has feel for the feel of the feel o		5% £1,000 £50 £0 £0 £0	per unit per sq m per flat			£13,092,581 £13,092,581 £53,092,581 £65,546,291 £65,546,291 £450,000 £3,562,500 £0 £0 £0 £4,012,500	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL Litetime homes Sale agents fee Sale agents fee Sale lagents fee Sale lagents fee Sale lagents fee Sale has feel for the feel of the feel o		E1,000 E50 E0 E0 E1,000 E1,000	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E4,012,500 E4,012,500 E4,012,500 E4,012,500	
2.5.1 2.6 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.2 2.8.3 Commercial pha 2.8.4	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S. 160 Ebligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Litetime homes Sale agents fee Sale legal fee Marketing set 1 Sale agents fee Sale agents fee		\$5% \$5% \$50 \$60 \$1,25%	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,592,500 E0 E0 E0 E4,012,590 E4,012,590 E4,052,500 E375,000 E4,500,000 E259,722	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial pha 2.8.5	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale lagel fee Marketing se 1 Sale lagents fee Sale lagel fee Sale lagel fee Sale lagel fee Sale lagel fee		5% £1,000 £50 £0 £0 £0 £0 £0 £1,25%	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E40,012,590 E4,012,590 E4,082,590 E375,000 E450,000 E2559,722	
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2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.5 2.8.6 2.8.6 Commercial pha 2.8.9 2.8.8 Commercial pha 2.8.9 2.8.8 Commercial pha 2.8.9	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S. 166 Chilgations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale cost Sale agents fee Sale lagal fee Mandering ser 1 Sale lagal fee Letting agent fee Letting lagal fee Letting lagal fee Mandering ser 2 Sale lagant fee Letting lagal fee Mandering ser 2 Sale spents fee Sale lagant fee Letting lagal fee Mandering ser 2 Sale agents fee Sale spents fee		\$5% \$1,000 \$250 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$2	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,590 E0 E0 E0 E0 E4012,590 E4012,590 E402,590 E402,5	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.3 2.8.6 2.8.7 2.8.5 2.8.6 2.8.7 2.8.8 Commercial pha 2.8.4 2.8.7 2.8.8 Commercial pha 2.8.7 2.8.8 2.8.8 2.8.9 2.8.10	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.10e Obligations Mayor CIL Hat Residential CIL Hat P. Commercial CIL Litetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting legal fee Letting legal fee Letting legal fee Letting legal fee Marketing Sale Sale legal fee Letting legal fee Marketing Sale Sale legal fee		£1,000 £50 £0 £0 £0 £250 £1,000 1,25% 1,25% 1,25% 5,00%	per unit per sq m per flat			\$13,092,581 \$13,092,581 \$65,546,291 \$65,546,291 \$455,000 \$3,562,550 \$0 \$0 \$4,012,590 \$4,012,5	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 Residential 2.8.1 2.8.2 2.8.2 2.8.2 2.8.2 2.8.3 2.8.4 2.8.5 2.8.7 2.8.8 2.8.7 2.8.8 2.8.7 2.8.8 2.8.10 2.8.10	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions Salio Colligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale cost Sale again fee Marketing ser Sale legal fee Letting legal fee Letting legal fee Letting legal fee Sale legal fee Sale legal fee Sale legal fee Letting legal fee Letting legal fee Letting agent see Sale legal fee Letting agent fee Letting agent fee		5% E1,000 E0 E0 E0 1,25% E500 E1,000 E1,000 1,25% 10,00% 1,25% 10,00%	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E355,500 E0 E0 E0 E0 E0 E1,082,590 E4,082,590 E259,722 E259,722 E140,250 E75,125 E56,100 E259,722 E259,722 E259,722 E259,722 E259,722 E259,722	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 2.8.1 2.8.6 2.8.6 2.8.6 2.8.7 2.8.9 2.8.1 2.8.11 2.8.11	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes Sale agents fee Sale legal fee Letting agent fee Letting legal fee Letting legal fee Letting agent fee		\$\begin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E35,552,500 E0 E0 E0 E1,002,580 E4,012,500 E4,012,500 E4,012,500 E4,012,500 E4,012,500 E259,722 E259,722 E140,250 E70,125 E56,100 E259,722 E259,722 E140,250 E70,125	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 Residential 2.8.1 2.8.2 2.8.2 2.8.2 2.8.2 2.8.3 2.8.4 2.8.5 2.8.7 2.8.8 2.8.7 2.8.8 2.8.7 2.8.8 2.8.10 2.8.10	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions Salio Colligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale cost Sale again fee Marketing ser Sale legal fee Letting legal fee Letting legal fee Letting legal fee Sale legal fee Sale legal fee Sale legal fee Letting legal fee Letting legal fee Letting agent see Sale legal fee Letting agent fee Letting agent fee		5% E1,000 E0 E0 E0 1,25% E500 E1,000 E1,000 1,25% 10,00% 1,25% 10,00%	per unit per sq m per flat			E13,092,581 E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E0 E0 E1 E0 E40,02,590 E375,000 E450,000 E450,000 E450,000 E450,000 E450,000 E259,722 E140,250 E70,125 E55,100	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 2.8.1 2.8.6 2.8.6 2.8.6 2.8.7 2.8.9 2.8.1 2.8.11 2.8.11	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.166 Chilgations Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes Sale agents fee Sale lagal fee Marketing Letting legal fee Letting legal fee Letting legal fee Sale lagal fee Sale lagal fee Letting legal fee Sale lagal fee Letting legal fee Sale lagal fee Letting legal fee Marketing Letting legal fee Letting legal fee Marketing		\$\begin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	per unit per sq m per flat			\$13,092,581 \$13,092,581 \$13,092,581 \$65,546,291 \$65,546,291 \$255,000 \$3,562,550 \$0 \$0 \$4,012,590 \$4,012,590 \$4,012,590 \$2,259,722 \$2,250,722 \$2,250,	
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2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.5 2.8.6 2.8.6 2.8.7 2.8.1 2.8.1 2.8.11 2.8.12	as percentage of build costs and construction costs Contingency as a percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL HAE Residential CIL HAE Commercial CIL Litetime homes Sale agents fee Sale agents fee Sale lagsife foe Marketing se 1 Sale lagsife fee Letting agent fee Letting legal fee Marketing Sale Sale fee Letting legal fee Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (excluding land)	velopment costs	5% E1,000 E50 E0 E0 E0 1,25% E500 E1,000 1,25% 1,25% 1,25% 1,25% 1,25% 1,25% 1,25% 4% 4%	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,565,500 E0 E0 E0 E0 E0 E14,012,590 E44,012,590 E44,012,590 E44,012,590 E35,000 E35,722 E35,000 E35	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.1 2.8.6 2.8.7 2.8.8 2.8.1 2.8.10 2.8.11 2.8.11 2.8.12 2.8.11	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S. 1160 Ebligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale legal fee Marketing se 1 Sale agents fee Sale legal fee Letting agent fee	velopment costs	E1,000 E50 E0 E0 E0 E0 E1,25% E500 E500 E1,25% E5000 E1,25% E5,00% E1,25% E1,00% E1,0	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,582,500 E0 E0 E0 E0 E1,082,580 E375,000 E450,000 E259,722 E259,722 E140,250 E70,125 E56,100 E759,722 E259,722 E140,250 E70,125 E56,100 E759,722 E150,725 E160,725	
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2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.1 2.8.6 2.8.7 2.8.8 2.8.1 2.8.10 2.8.11 2.8.11 2.8.12 2.8.11	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes Sale agents fee Sale legal fee Marketing ser 1 Sale agents fee Sale legal fee Letting legal fee Letting agent fee Letting agent fee Letting legal fee Marketing ser 2 Sale legal fee Letting legal fee Marketing Marketing TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Fronti		E1,000 E50 E0 E0 E0 E0 E1,25% E500 E500 E1,25% E5000 E1,25% E5,00% E1,25% E1,00% E1,0	per unit per sq m per flat			E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E0 E4,012,590 E4,012,590 E4,012,590 E259,722 E259,722 E140,250 E70,125 E8,100 E259,722 E140,250 E70,125 E8,100 E259,722 E140,250 E70,125 E56,100 E359,722 E140,250 E70,125 E56,100 E359,722 E359,722 E140,250 E70,125 E56,100 E56,163,291,28	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.1 2.8.6 2.8.7 2.8.8 2.8.1 2.8.10 2.8.11 2.8.11 2.8.12 2.8.11	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.166 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Litetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting agent fee Letting legal fee Letting agent fee Testing feel fee Marketing TOTAL DEVELOPMENT COSTS (excluding land) Developers Profit Developer Frontial Developer Frontial designs of total designs of the contraction of the cost of the		E1,000 E50 E0 E0 E0 E0 E0 E50 E50 E50 E50 E	per unit per sq m per flat		PCM	E13,092,581 E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E0 E0 E3,752,000 E450,000 E259,722 E450,200 E70,125 E56,100 E259,722 E140,250 E70,125 E56,100 E56,722 E259,722 E140,250 E70,125 E56,100 E56,100 E56,74,439 E161,956,613 E330,816,456	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.5 2.8.6 2.8.6 2.8.7 2.8.1 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions 5.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting legal f		\$\begin{array}{c} \begin{array}{c} \begi	per unit per sq m per flat		PCM 0569%	E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E0 E4,012,590 E4,012,590 E4,012,590 E259,722 E259,722 E140,250 E70,125 E8,100 E259,722 E140,250 E70,125 E8,100 E259,722 E140,250 E70,125 E56,100 E359,722 E140,250 E70,125 E56,100 E359,722 E359,722 E140,250 E70,125 E56,100 E56,163,291,28	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial pha 2.8.5 2.8.6 2.8.6 2.8.7 2.8.1 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developers' Profit TOTAL DEVELOPMENT COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST]		E1,000 E50 E0 E0 E0 E0 E0 E50 E50 E50 E50 E	per unit per sq m per flat		POM 0.565%	E13,092,581 E13,092,581 E6,546,281 E6,546,281 E5,546,281 E5,546,281 E5,500 E3,562,500 E0 E0 E0 E0 E0 E4,082,590 E3,75,000 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E1,02,000 E2,000 E2,000 E2,000 E2,000 E2,000 E1,000 E2,000 E1,000 E1	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.5 2.8.6 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions 5.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting legal f		E1,000 E50 E0 E0 E0 E0 E0 E50 E50 E50 E50 E	per unit per sq m per flat		PCM 0.565%	E13,092,581 E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,500 E0 E0 E0 E0 E0 E3,752,000 E450,000 E259,722 E450,200 E70,125 E56,100 E259,722 E140,250 E70,125 E56,100 E56,722 E259,722 E140,250 E70,125 E56,100 E56,100 E56,74,439 E161,956,613 E330,816,456	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.5 2.8.6 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developers' Profit TOTAL DEVELOPMENT COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST]		E1,000 E50 E0 E0 E0 E0 E0 E50 E50 E50 E50 E	per unit per sq m per flat		PCM 0.569%	E13,092,581 E13,092,581 E6,546,281 E6,546,281 E5,546,281 E5,546,281 E5,500 E3,562,500 E0 E0 E0 E0 E0 E4,082,590 E3,75,000 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E1,02,000 E2,000 E2,000 E2,000 E2,000 E2,000 E1,000 E2,000 E1,000 E1	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.5 2.8.6 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developers' Profit TOTAL DEVELOPMENT COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST]		E1,000 E50 E0 E0 E0 E0 E0 E50 E50 E50 E50 E	per unit per sq m per flat		PCM 0.565%	E13,092,581 E13,092,581 E6,546,281 E6,546,281 E5,546,281 E5,546,281 E5,500 E3,562,500 E0 E0 E0 E0 E0 E4,082,590 E3,75,000 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E1,02,000 E2,000 E2,000 E2,000 E2,000 E2,000 E1,000 E2,000 E1,000 E1	
2.5.1 2.6 2.6.1 2.7 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 3.1 4.00	as percentage of build costs and construction costs Contingency as percentage of build costs and construction costs Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale agents fee Sale legal fee Marketing se 1 Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOPMENT COSTS (excluding land) TOTAL DEVELOPMENT COSTS (including land) Developers' Profit Developers' Profit TOTAL DEVELOPMENT COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTITEREST]	EREST)	5% E1,000 E0 E0 E0 E0 E0 E0 1,28% E500 E,1000 E1,000 1,28%	per unit	thas been	0.565%	E13,092,581 E13,092,581 E13,092,581 E6,546,291 E6,546,291 E450,000 E3,562,550 E0 E0 E0 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E4,012,590 E1,025 E	ince of

ECWK									
ITEM									
Net Site Area	32.60			£15,302,860	per ha]			(Y Y)
		<u></u>	Private	59%	Affordable	41%			
Yield	8,000		4,720		3,280				peterbrett
1.0	Development Value								
1.1	Resi LBHF - Private Phase 1 pre-sales	Flats -			No. of units 1,080	Size sq.m 70	Total sq.m 75,600	£psm £11,000	Total Value £831,600,000
	Phase 1 Phase 2 pre-sales	Flats – Flats –			1,080 1,080	70 70	75,600 75,600	£11,000 £11,000	£831,600,000 £831,600,000
	Phase 2	Flats -			1,080	70	75,600 302400	£11,000	£831,600,000
1.2	Resi LBHF - Affordable rent		34.	91%	No. of units	Size sa.m	Total sq.m	£psm	Total Value
	Phase 1 Phase 2	Flats – Flats –			573 573	70 70	40,075 40,075	£2,260 £2,260	£90,569,500 £90,569,500
					1,145	_	80150		
1.3	Resi LBHF- Intermediate Phase 1	Flats -	34.9	91%	No. of units 573	70	Total sq.m 40,075	£psm £2,260	Total Value £90,569,500
	Phase 2	Flats -			573 1,145	70	40,075 80150	£2,260	£90,569,500
1.4	LBHF Replacement social rent		17.5	99%	No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Phase 1 Phase 2	Flats – Flats –			295 295	70 70	20,650 20,650	£2,260 £2,260	£46,669,000 £46,669,000
4.5	Resi RBKC - Private ECWK				590	01	41300		Tatal Mahas
1.5	Phase 1 pre-sales Phase 1	Flats – Flats –			No. of units 100 100	Size sq.m 70 70	Total sq.m 7,000 7,000	£psm £13,500 £13,500	Total Value £94,500,000 £94,500,000
	Phase 2 pre-sales Phase 2	Flats -			100 100	70 70	7,000 7,000 7,000	£13,500 £13,500	£94,500,000 £94,500,000
	110002	1 1010			400		28000		254,050,000
1.6	Resi RBKC - Affordable rent ECWK Phase 1	Flats -	0.9	91%	No. of units 15	Size sq.m 70	Total sq.m 1,050	£psm £2,500	Total Value £2,625,000
	Phase 2	Flats -			15 30	70	1,050 2100	£2,500	£2,625,000
1.7	Resi RBKC - Intermediate ECWK		0.9	91%	No. of units		Total sq.m	£psm	Total Value
	Phase 1 Phase 2	Flats – Flats –			15 15	70 70	1,050 1,050	£2,500 £2,500	£2,625,000 £2,625,000
					30		2100		
1.8	RBKC Social rented Phase 1	Flats -	10.:	37%	No. of units 170	70	Total sq.m 11,900	£psm £2,500	Total Value £29,750,000
	Phase 2	Flats –			170 340	70	11,900 23800	£2,500	£29,750,000
1.9	Ground rents				No. of units 4,720			Rent Yield £400 6%	Capital Value £31,466,667
					4,720			Less stamp duty land tax	
								Less stamp duty land ta	Net capital value £30,208,000
1.10	Commercial units mixed				No. of units 1.00	Size sq.m 227,619	Total unit size 227,619	Rent Yield £220 6.75%	Capital Value £741,869,170
								Rent free period (month	s) Adjusted for rent free
								12	£694,959,410.18
								Less stamp duty land tax	Net capital value
									£667,161,034
	Development value				8000.00				£4,927,385,034
2.0	Development Cost								
2.1	Site Acquisition								
2.1.1	Site value (residual land value)								£525,103,405
							Less stamp duty and tax Agents fee		4.00% 1.00%
							Legal fee		£25,000
2.3	Build Costs								£498,873,235
2.3	Build Costs				No. of contra	01	Total an in	0	Tatal Casta
2.3.1	Resi LBHF - Private				No. of units 4,320 4,320	Size sq.m 86	Total sq.m 371,520 371,520	Cost per sq.m £2,379	Total Costs £883,846,080
					No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.2	Resi RBKC - Private ECWK				400	86	34,400 34,400	£3,283	£112,935,200
					No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.3	Resi LBHF - Affordable rent & Resi RBKC - A Resi LBHF- Intermediate & Resi RBKC - Inter				1,175 1,175	86 86	101,050 101,050	£1,475 £1,647	£149,048,750 £166,429,350
					2,350	_	202,100	-	,
2.3.4	LBHF Replacement social rent				No. of units 590	Size sq.m 86	Total sq.m 50,740	Cost per sq.m £1,475	Total Costs £74,841,500
	RBKC Social rented				930	86	29,240 79,980	£1,475	£43,129,000
2.3.5	Commercial units				No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
	mixed				1.00	267,787	267,787 267,787	£1,881	£503,670,671
					8,000		955,787		£1,933,900,551
2.4	Site abnormals & Infrastructure costs				0,000		999,101		2.1,000,000,001
2.4.1	Site Preparation and Infrastructure					£601,656	per ha		£19,614,000
2.4.2	Infrastructure & abnormals					£18,543,650	per ha		£604,522,990
2.5	Professional Fees								£624,136,990
2.5.1	as percentage of build costs and construction co	sts				10%	T		£255,803,754.07
	por contago or pulla costa dila curistraction co					1076			£255,803,754.07
2.6	Contingency								2200,000,104
2.6.1	as percentage of build costs and construction co	sts				5%	I		£127,901,877.03
									£127,901,877
2.7	Developer contributions								
2.7.1	Section 106 Obligations					£0	per unit		£0
2.7.2	Mayor CIL					£50	per sq m		£33,685,350
2.7.3	H&F Residential CIL						per sq m		03
2.7.4	H&F Mixed commercial CIL					03	per sq m		£0

			£33,685,350
2.8 Residential	Sale cost		
2.8.1	Sale agents fee	1.25%	£41,580,000
2.8.2	Sale legal fee	£500	£4,000,000
2.8.3	Marketing	£1,000 per private unit	£4,720,000
Commercial pha 2.8.4	Sale agents fee	1.25% of Gross first year rent	£4,833,349
2.8.5	Sale legal fee	1.25% of Gross first year rent	£4,833,349
2.8.6	Marketing	4% of Gross first year rent	£1,001,523
2.8.7	Letting agents fee	10% of Gross first year rent	£2,503,808
2.8.8	Letting legal fee	5% of Gross first year rent	£1,251,904
Commercial pha	250 7		
2.8.9	Sale agents fee	1.25% of Gross first year rent	£4,833,349
2.8.10	Sale legal fee	1.25% of Gross first year rent	£4,833,349
2.8.11	Marketing	4% of Gross first year rent	£1,001,523
2.8.12	Letting agents fee	of Gross first year rent	£2,503,808
2.8.13	Letting legal fee	5% of Gross first year rent	£1,251,904
			£79,147,868
	TOTAL DEVELOPMENT COSTS (excluding land)		£3,054,576,390
	TOTAL DEVELOPMENT COSTS (including land)		£3,579,679,795
3.0	Developers' Profit		
3.1	Developer return calculated as a percentage of total development costs	Rate 20%	£715,935,959.05
			£715,935,959
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]		£4,295,615,754
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]		£631,769,279
4.00	Finance Costs	APR PCM 7.00% 0.565%	-£631,769,279
	TOTAL PROJECT COSTS [INCLUDING INTEREST]		£4,927,385,034
	TOTAL PROJECT COSTS [INCLUDING INTEREST]		£4,927,385,034
This appraisal ha	TOTAL PROJECT COSTS [INCLUDING INTEREST] us been prepared by Peter Brett Associates on behalf of the London Borough of Hammersmith & Fulham. The appraisal in	are been proported in line with the RICS valuation quidance. The assumes of the over	

Elato	100.0	WC1						
Flats -	100.0 Units	WC1						
Net Site Area	0.50	£19,538,179 per ha					M W	
	Private	Affordable						
Yield	100.00 60.00	40.00					peterbre	2tt
1.0	Development Value							
1.1	Private Units Phase 1 Flats –	No. of ur 60.0	nits Size sq.m	Total sq.m		£psm	Total Value	
	Phase 2 Flats –	0.0 60.0	0 64	3,825 0 3825	-	£7,630 £7,630	£29,184,750 £0	
1.2	Social rent		units Size sq.m	Total sq.m		£psm	Total Value	
	Phase 1 Flats – Phase 2 Flats –	25.0 0.0 25.0	0 64	1,594	_	£1,733 £1,733	£2,761,969 £0	
				1594	=			
1.3	Intermediate Phase 1 Flats – Phase 2 Flats –	No. of 15.0 0.0	0 64	Total sq.m 956		£psm £2,699 £2.699	Total Value £2,580,919 £0	
	Phase 2 Flats –	15.0		956	-	£2,699	£U	
1.4	Commercial units	No. of ur		Total unit size	Rent £0	Yield 0%	Capital Value £0	
						Rent free period	Adjusted for rent free	
				No. of months		0	£0.00	
				Less stamp duty and tax	К		0.00% Net capital value £0	
1.5	Commercial units	No. of ur	nits Size sq.m	Total unit size	Rent	Yield	Capital Value	
		0.0	0 0	0	£0	0%	£0	
				No. of months		Rent free period	Adjusted for rent free £0.00	
				Less stamp duty and tax	к		0.00%	
							Net capital value £0	
2.0	Gross Development value Development Cost	100.	00				£34,527,638	
2.1	Site Acquisition							
2.1.1	Site value (residual land value)						£10,256,936	
				Less stamp duty and tax Agents fee	x		4.00% 1.00%	
				Legal fee	9		£25,000	
							£9,769,090	
2.3	Build Costs							
2.3.1	Private units Flats -	No. of 60.0	00 75	4,500		Cost per sq.m £1,801	Total Costs £8,104,500.00	
	Flats -	<u>0.0</u>	0 0	0 4500	-	£0	20.00	
2.3.2	Affordable units	No. of 40.0	units Size sq.n	Total sq.m 3,000		Cost per sq.m £1,801	Total Costs £5,403,000.00	
	Flats -	0.0 40.0	0 0	3000	-	£0	£0.00	
2.3.3	Commercial units	No. of	units Size sq.n			Cost per sq.m	Total Costs	
		0.0		0		£1,559	00.03	
2.4	Construction Costs	100.	00	7,500			£13,507,500	
2.4.1	external works as a percentage of build or	osts	5%				£675,375.00	
							£675,375	
2.5	Professional Fees							
2.5 2.5.1	as percentage of build costs and construc	ction costs	10%		155.9		£1,418,288	
2.5.1	as percentage of build costs and construc	ction costs	10%		155.9		£1,418,288	
2.5.1	as percentage of build costs and construct					£1,793	£1,418,288	
2.5.1	as percentage of build costs and construc		10%		155.9 77.95	£1,793	£1,418,288 £709,143.75	
2.5.1	as percentage of build costs and construct					£1,793	£1,418,288	
2.6.1 2.6.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions		5%			£1,793	£1,418,288 £709,143.75 £709,144	
2.5.1 2.6 2.6.1	as percentage of build costs and construct Contingency as percentage of build costs and construct		5%	per sq m		£1,793	£1,418,288 £709,143.75	
2.5.1 2.6 2.6.1 2.7 2.7.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.106 Obligations		5% £1,000	per sq m		£1,793	£1,418,288 £709,143.75 £709,144	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.166 Obligations Mayor CIL		£1,000	Dee ad w		£1,793	£1,418,288 £709,143.75 £709,144 £80,000 £225,000	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.106 Obligations Mayor Cit. H&F Residential Cit.		£1,000 £50	per sq m per sq m		£1,793	£1,418,288 £709,143,75 £709,144 £60,000 £225,000 £0	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL		£1,000 £50 £0	per sq m per sq m per sq m per sq m		£1,793	£1,418,288 £709,143,75 £709,144 £80,000 £225,000 £0	
2.5.1 2.6 2.5.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL Lifetime homes Sale cost		£1,000 £50 £0	per sq m per sq m per sq m per sq m		£1,793	£1,418,288 £709,144 £709,144 £80,000 £225,000 £0 £0 £0 £0 £0	
2.5.1 2.6 2.5.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8 2.8 2.8 2.1 2.8 2.1 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Commercial CIL Lifetime homes Sale cost Sale agents fee		£1,000 £50 £0 £0	per sq m per sq m per sq m per sq m		£1,793	£1,418,288 £709,143,75 £709,144 £80,000 £225,000 £0 £0 £0 £0 £285,000	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL Lifetime homes Sale cost Sale agents fee Sale legal fee		£1.000 £50 £0 £0	per sq m per sq m per sq m per sq m		£1,793	£1,418,288 £709,144 £709,144 £60,000 £225,000 £0 £0 £0 £285,000 £285,000	
2.5.1 2.6 2.5.1 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Makertino		\$5% \$1,000 \$250 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$2	per sq m		£1,793	£1,418,288 £709,144 £709,144 £60,000 £225,000 £0 £0 £0 £285,000 £364,809 £580,000	
2.5.1 2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.106 Obligations Mayor CIL H&F Residential CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Makertino		£1.000 £50 £0 £0	per sq m per sq m per sq m per sq m		£1,793	£1,418,288 £709,144 £709,144 £60,000 £225,000 £0 £0 £0 £285,000 £285,000	
2.5.1 2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.2 2.8.3 Commercial phi 2.8.4	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S.106 Obligations Mayor CIL HAF Residential CIL Lifetime homes Sale cost Sale agents fee Sale segante fee Marketing Marketing Marketing Marketing		\$1,000 \$50 \$0 \$0 \$0 \$1,25% \$2 \$1,000 \$1,25%	per sq m		£1,793	E1,418,288 E709,144 E80,000 E0 E0 E0 E0 E0 E0 E0 E0 E	
2.5.1 2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 Residential 2.8.1 2.8.2 Commercial pha 2.8.5	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Readsental CIL Lifetime homes Sale spents fee Sale legal fee Manceting Manceting Manketing Sale agents fee Sale spents fee		\$1,000 \$50 \$0 \$0 \$1,25% \$50 \$1,25%	per sq m		£1,793	£1,418,288 £709,144 £709,144 £80,000 £225,000 £0 £0 £0 £285,060 £364,809 £50,000 £60,000 £60,000	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.5 2.8.5 2.8.6 2.8.7 2.8.5	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sel of Marketing Sale spaints fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting agent fee Letting agent fee		\$1,000 \$50 \$0 \$0 \$1,25% \$50 \$1,25% \$1,25% \$1,25% \$1,25%	per sq m		£1,793	E1,418,288 E709,144 E709,144 E60,000 E225,000 E0 E0 E364,809 E364,809 E60,000 E70,000	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 2.8.3 2.8.3 2.8.6 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Reastenial CIL H&F Commercial CIL Lifetime homes Sale agents fee Sale logal fee Main-ctring Main-ctring Sale agents fee Sale logal fee Letting lagent fee		\$5% \$1,000 \$50 \$0 \$20 \$250 \$500 \$1,25% \$1,25	per sq m per sqm per unit		£1,793	E1,418,288 E709,144 E00,000 E225,000 E0 E0 E0 E0 E364,800 E50,000 E60,000 E50,000 E60,000 E60 E70 E70 E70 E70 E70 E70	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 2.8.6 2.8.6 2.8.7 2.8.6 2.8.7 2.8.8 2.8.8 2.8.8 2.8.9 2.8.8 2.8.8 2.8.9 2.8.9 2.8.9 2.8.9 2.8.9 2.8.9 2.8.9 2.8.9	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting sagent fee Letting sagent fee Letting Sale agents fee Sale agents fee Sale agents fee Sale agents fee Sale sagent fee Sale agents fee Sale agents fee Sale agents fee		\$5% \$1,000 \$50 \$1,000 \$	per sq m per sqm per unit		£1,793	E1,418,288 E709,144 E60,000 E225,000 E0 E0 E385,000 E395,000 E50,000 E50,000 E50,000 E50,000 E50,000 E50,000 E50 E5	
2.5.1 2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.8 2.8.8 2.8.9 2.8.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Beveloper contributions S.106 Obligations Mayor Cit. H&F Residential Cit. Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Sale see 2 Marketing Sale agents fee Sale legal fee Sale see 3 Sale agents fee Sale legal fee		\$1,000 \$50 \$0 \$50 \$50 \$50 \$1,000 \$45; \$1,25%	per sq m per sqm per unit		£1,793	£1,418,288 £709,144 £60,000 £225,000 £0 £0 £0 £364,809 £59,000 £60,000 £60,000 £60 £70 £70 £70 £70 £70 £70	
2.5.1 2.6 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8.8 2.8.9 2.8.10 2.8.11	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale sgents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting legal fee Letting legal fee Letting legal fee Sale legal fee Sale legal fee Letting legal fee Sale legal fee Sale legal fee Letting legal fee Sale legal fee Letting legal fee		\$1,000 \$50 \$50 \$50 \$50 \$50 \$50 \$50	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E00,000 E225,000 E0 E0 E0 E364,809 E580,000 E60,000 E70 E70 E70 E70 E70 E70 E70	
2.5.1 2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.8 2.8.8 2.8.9 2.8.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Beveloper contributions S.106 Obligations Mayor Cit. H&F Residential Cit. Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Sale see 2 Marketing Sale agents fee Sale legal fee Sale see 3 Sale agents fee Sale legal fee		\$1,000 \$50 \$0 \$50 \$50 \$50 \$1,000 \$45; \$1,25%	per sq m per sqm per unit		£1,793	£1,418,288 £709,144 £60,000 £225,000 £0 £0 £0 £364,809 £59,000 £60,000 £60,000 £60 £70 £70 £70 £70 £70 £70	
2.5.1 2.6 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8.8 2.8.9 2.8.10 2.8.11	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale sgents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting legal fee Letting legal fee Letting legal fee Sale legal fee Sale legal fee Letting legal fee Sale legal fee Sale legal fee Letting legal fee Sale legal fee Letting legal fee	cition costs	\$1,000 \$50 \$50 \$50 \$50 \$50 \$50 \$50	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E90,000 E225,000 E0 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial phi 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 Commercial phi 2.8.1 2.8.11 2.8.11	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Readstand CIL H&F Commercial CIL Lifetime homes Sale spents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee Letting legal fee Letting agents fee Sale legal fee Letting agent fee	edion costs	\$1,000 \$50 \$50 \$50 \$50 \$50 \$50 \$50	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E60,000 E225,000 E0 E0 E0 E364,809 E59,000 E0 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8.8 2.8.9 2.8.10 2.8.11	as percentage of build costs and construct Contingency as percentage of build costs and construct Beveloper contributions S. 106 Obligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale agents fee Sale legal fee Letting lagent fee Letting legal fee Sale legal fee Letting legal fee	edion costs	\$5% \$1,000 \$50 \$1,25% \$	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E709,144 E60,000 E225,000 E0 E0 E0 E0 E0 E50,000 E50,000 E50,000 E0 E0 E0 E0 E0 E0 E0 E0 E	
2.5.1 2.6 2.6.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 Commercial phi 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 Commercial phi 2.8.1 2.8.11 2.8.11	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Readstand CIL H&F Commercial CIL Lifetime homes Sale spents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee Letting legal fee Letting agents fee Sale legal fee Letting agent fee	uding land)	128% 128% 128% 128% 128% 128% 128% 128% 128% 1000%	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E709,144 E60,000 E225,000 E0 E0 E0 E0 E0 E50,000 E50,000 E50,000 E0 E0 E0 E0 E0 E0 E0 E0 E	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.11 2.8.12	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale spents fee Sale logal fee Marketing Sale agents fee Sale logal fee Letting legal fee	uding land)	128% 128% 128% 128% 128% 128% 128% 128% 128% 1000%	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E60,000 E225,000 E0 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.11 2.8.12	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Residential CIL H&F Commercial CIL Lifetime homes Sale spents fee Sale logal fee Marketing Sale agents fee Sale logal fee Letting legal fee TOTAL DEVELOPMENT COSTS (exclusions) TOTAL DEVELOPMENT COSTS (inclusions) TOTAL DEVELOPMENT COSTS (inclusions) TOTAL DEVELOPMENT COSTS (inclusions) Developers' Profit Developer return calculated as a percentage of the contribution of the contributio	riding land) ding land) sige of total development cost	128% 128% 128% 128% 128% 128% 128% 128% 128% 1000%	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E60,000 E225,000 E0 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.11 2.8.12	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Readstenial CIL H&F Remaind CIL Lifetime homes Sale spents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting legal fee Letting legal fee Letting agents fee Letting agents fee Sale legal fee Letting agent fee Letting begal fee Letting begal fee Letting begal fee Letting agent fee Letting begal fee Letting agent fee	edion costs riding land) ding land) age of total development cost	128% 128% 128% 128% 128% 128% 128% 128% 128% 1000%	per sq m de Gross first year rent		£1,793	E1,418,288 E709,144 E00,000 E200,000 E00 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residental Cit. H&F Commercial Cit. Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Letting legal fee Letting fee Itel Letting legal fee Letting fee Itel TOTAL DEVELOPMENT COSTS (inclued Developers' Profit Developer return calculated as a percental Cover of the Costs (inclued Developer fee Itel TOTAL DEVELOPMENT COSTS (inclued Developers' Profit Developer return calculated as a percental Costs (inclued Developers' Profit Inclued Costs (inclued Developers' Profit Inclued Costs (inclued Developers' Profit Inclued Costs (inclued Costs) (inclued Costs	edion costs riding land) ding land) age of total development cost	\$5% \$1,000 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$	per sq m de Gross first year rent			E1,418,288 E709,144 E60,000 E225,000 E0 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phy 2.8.5 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.11 2.8.12	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor CIL H&F Readstenial CIL H&F Remaind CIL Lifetime homes Sale spents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting legal fee Letting legal fee Letting agents fee Letting agents fee Sale legal fee Letting agent fee Letting begal fee Letting begal fee Letting begal fee Letting agent fee Letting begal fee Letting agent fee	edion costs riding land) ding land) age of total development cost	\$1,000	per sq m de Gross first year rent		E1,793	E1,418,288 E709,144 E00,000 E200,000 E00 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6 2.7 2.7.1 2.7.2 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.5 2.8.6 Commercial phi 2.8.4 2.8.5 2.8.7 2.8.1 2.8.1 2.8.1 3.0 3.0	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residental Cit. H&F Commercial Cit. Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Letting legal fee Letting fee Itel Letting legal fee Letting fee Itel TOTAL DEVELOPMENT COSTS (inclued Developers' Profit Developer return calculated as a percental Cover of the Costs (inclued Developer fee Itel TOTAL DEVELOPMENT COSTS (inclued Developers' Profit Developer return calculated as a percental Costs (inclued Developers' Profit Inclued Costs (inclued Developers' Profit Inclued Costs (inclued Developers' Profit Inclued Costs (inclued Costs) (inclued Costs	edion costs riding land) ding land) age of total development cost	\$1,000 \$50 \$50 \$50 \$50 \$500 \$1,000 \$45; \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000,	per sq m de Gross first year rent		PCM	E1,418,288 E709,144 E60,000 E20,000 E0 E0 E0 E0 E364,809 E580,000 E0 E0 E0 E0 E0 E0 E0 E0 E	
2.5.1 2.6 2.6 2.7 2.7.1 2.7.2 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.5 2.8.6 Commercial phi 2.8.4 2.8.5 2.8.7 2.8.1 2.8.1 2.8.1 3.0 3.0	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residental Cit. H&F Commercial Cit. Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting legal fee Letting legal fee Letting fee Itel Letting legal fee Letting fee Itel TOTAL DEVELOPMENT COSTS (inclued Developers' Profit Developer return calculated as a percental Cover of the Costs (inclued Developer fee Itel TOTAL DEVELOPMENT COSTS (inclued Developers' Profit Developer return calculated as a percental Costs (inclued Developers' Profit Inclued Costs (inclued Developers' Profit Inclued Costs (inclued Developers' Profit Inclued Costs (inclued Costs) (inclued Costs	uding land) ding land) ding land) age of total development cost	\$1,000 \$50 \$50 \$50 \$50 \$500 \$1,000 \$45; \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000,	per sq m de Gross first year rent		PCM	E1,418,288 E709,144 E60,000 E20,000 E0 E0 E0 E0 E364,809 E580,000 E0 E0 E0 E0 E0 E0 E0 E0 E	
2.5.1 2.6 2.6.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Lifetime homes Sale logal fee Marketing Sale agents fee Sale logal fee Marketing Sale spain fee Letting agent fee Letting agent fee Letting legal fee Developer's Foot Cost's (exclusion) TOTAL DEVELOPMENT COSTS (inclusion) Developer's Profit Developer return calculated as a percentage of the Cost's (exclusion) TOTAL PROJECT COSTS (EXCLUDINC) TOTAL INCOME - TOTAL COSTS [EXC	uding land) ding land) ding land) age of total development cost	\$1,000 \$50 \$50 \$50 \$50 \$500 \$1,000 \$45; \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000,	per sq m de Gross first year rent		PCM	E1,418,288 E709,144 E60,000 E20 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Lifetime homes Sale logal fee Marketing Sale agents fee Sale logal fee Marketing Sale spain fee Letting agent fee Letting agent fee Letting legal fee Developer's Foot Cost's (exclusion) TOTAL DEVELOPMENT COSTS (inclusion) Developer's Profit Developer return calculated as a percentage of the Cost's (exclusion) TOTAL PROJECT COSTS (EXCLUDINC) TOTAL INCOME - TOTAL COSTS [EXC	uding land) ding land) ding land) age of total development cost	\$1,000 \$50 \$50 \$50 \$50 \$500 \$1,000 \$45; \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000, \$1,255, \$1,000,	per sq m de Gross first year rent		PCM	E1,418,288 E709,144 E60,000 E20 E0 E0 E0 E0 E0 E0 E0 E0	
2.5.1 2.6 2.6.1 2.7.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 2.8.3 2.8.6 2.8.6 2.8.6 2.8.6 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1 3.0 3.1	as percentage of build costs and construct Contingency as percentage of build costs and construct Developer contributions S. 106 Obligations Mayor Cit. H&F Residential Cit. H&F Commercial Cit. Lifetime homes Sale logal fee Marketing Sale agents fee Sale logal fee Marketing Sale spain fee Letting agent fee Letting agent fee Letting legal fee Developer's Foot Cost's (exclusion) TOTAL DEVELOPMENT COSTS (inclusion) Developer's Profit Developer return calculated as a percentage of the Cost's (exclusion) TOTAL PROJECT COSTS (EXCLUDINC) TOTAL INCOME - TOTAL COSTS [EXC	ading land) age of total development cost S INTEREST] INTEREST]	\$5% \$1,000 \$250 \$250 \$250 \$250 \$250 \$250 \$250 \$	per sq m per	77.95	PCM 0.565%	E1,418,288 E709,144. E90,000 E225,000 E0 E0 E0 E0 E0 E364,809 E59,000 E60 E0 E0 E0 E0 E0 E0 E0 E0	rpose of

Flats -	100.0	Units	WC2						
ITEM								_	
Net Site Area	0.33		£29,307,269	per ha	1				
		Private	Affordable						peterbre
Yield	100.00	60.00	40.00						iberel ol el
1.0	Development Va	lue							
1.1	Private Units Phase 1	Flats -		No. of units 60.00	Size sq.m 64	Total sq.m 3,825	£ £7	psm ,630	Total Value £29,184,750
	Phase 2	Flats -		60.00	64	0 3825	£7	,630	£0
1.2	Social rent			No. of units	Size sq.m	Total sq.m	£	psm	Total Value
	Phase 1 Phase 2	Flats – Flats –		25.00 0.00 25.00	64 64	1,594 0 1594	£1 £1	,733 ,733	£2,761,969 £0
1.3	Intermediate				Size sq.m	1594 Total sq.m			Total Value
1.3	Phase 1 Phase 2	Flats – Flats –		15.00 0.00	64 64	956 0	£2	,699 ,699	£2,580,919 £0
	riidae 2	ridis –		15.00	_ 04	956		.,055	20
1.4	Commercial uni	ts		No. of units 0.00	Size sq.m	Total unit size		ield 0%	Capital Value
					-			ee period	Adjusted for rent free
						No. of months		0	£0.00
						Less stamp duty and tax			0.00% Net capital value
									£0
1.5	Commercial uni	ts		No. of units 0.00	Size sq.m 0	Total unit size	Rent Y £250	ield 0%	Capital Value £0
						No. of months	Rent fr	ee period	Adjusted for rent free
						Less stamp duty and tax		U	£0.00 0.00%
						Less stamp duty and tax			Net capital value £0
2.0	Gross Developm Development Co								£34,527,638
2.1	Site Acquisition								
2.1.1	Site value (residu	al land value)							£10,256,936
1						Less stamp duty and tax			4.00%
						Agents fee Legal fee			1.00% £25,000
									£9,769,090
2.3	Build Costs								25,105,050
2.3.1	Private units	Class		No. of units	Size sq.m	Total sq.m	Cost	per sq.m	Total Costs
		Flats – Flats –		60.00 0.00 60.00	75 0	4,500 0 4500	£1	,801 ,187	£8,104,500.00 £0.00
2.3.2	Affordable units			No. of units	Size sq.m	Total sq.m	Cost	oer sq.m	Total Costs
2.3.2	Allordable dilits	Flats – Flats –		40.00 0.00	75 0	3,000	£1	,801 ,187	£5,403,000.00 £0.00
		1 1113		40.00	_	3000		,101	20.00
2.3.3	Commercial uni	ts		No. of units 0.00	Size sq.m	Total sq.m	Cost p	oer sq.m ,559	Total Costs £0.00
				100.00		7,500			£13,507,500
2.4	Construction Co	sts							
2.4.1	external works as	a percentage of build	costs		5%				£675,375.00
2.5	Professional Fee	ne .							£675,375
2.5.1		build costs and constr	uction costs		10%	7			£1,418,288
									£1,418,288
2.6	Contingency								
2.6.1	as percentage of	build costs and constr	uction costs		5%				£709,143.75
									£709,144
2.7	Developer contr	ibutions							
2.7.1	S.106 Obligations				£1,000	per sq m			£60,000
2.7.2	Mayor CIL	•			£50	per sq m			£225,000
2.7.3	H&F Residential (CIL			£0	per sq m			03
2.7.4	H&F Commercial	CIL			£0	per sqm			03
2.7.5	Lifetime homes				£0	per unit			£0
									£285,000
2.8	Sale cost								
Residential 2.8.1	Sale agents fee				1.25%				£364,809
2.8.2	Sale legal fee				£500				£50,000
2.8.3 Commercial pl	Marketing nase 1				£1,000				£60,000
Commercial pl 2.8.4						of Gross first year rent			£0
2.8.5	Sale agents fee								03
2.8.6	Sale legal fee				1.25%				03
2.8.7	Letting agent fee Letting legal fee				10.00%				£0
2.8.8 Commercial pl 2.8.9	nase 2 Marketing					of Gross first year rent			£0
2.8.10	Sale agents fee				1.25%	or Gross first year rent			03
2.8.11	Sale legal fee					_			02
2.8.12	Letting agent fee				10.00%				£0
2.8.13	Letting legal fee				5.00%				£0
1									£474,809
			luding land)						£17,070,116
	TOTAL DEVELO	PMENT COSTS (exc							£27,327,052
2.0	TOTAL DEVELO	PMENT COSTS (incl	uding land)						
3.0		PMENT COSTS (incl	uding land)		P-1-				
3.0	TOTAL DEVELO Developers' Pro	PMENT COSTS (incl		pment costs	Rate 20%				£5,465,410.41
	TOTAL DEVELO Developers' Pro	PMENT COSTS (incli		pment costs					
	TOTAL DEVELO Developers' Pro Developer return	PMENT COSTS (inclifit calculated as a percen	tage of total develo	pment costs					£5,465,410
	TOTAL DEVELO Developers' Prof Developer return TOTAL PROJEC	PMENT COSTS (inclifit calculated as a percen	tage of total develo						£5,465,410 £32,792,462
3.1	TOTAL DEVELO Developers' Prof Developer return TOTAL PROJEC TOTAL INCOME	PMENT COSTS (inclifit calculated as a percen	tage of total develo		20%				£5,465,410
	TOTAL DEVELO Developers' Prof Developer return TOTAL PROJEC	PMENT COSTS (inclifit calculated as a percen	tage of total develo		20%		P 0.5	CM 665%	£5,465,410 £32,792,462
3.1	TOTAL DEVELO Developers' Prof Developer return TOTAL PROJEC TOTAL INCOME	PMENT COSTS (inclifit calculated as a percen	tage of total develo		20%		P 0.5	°CM 565%	£5,465,410 £32,792,462 £1,735,175
3.1	TOTAL DEVELO Developers' Pro Developer return TOTAL PROJEC TOTAL INCOME Finance Costs	PMENT COSTS (inclifit calculated as a percen	age of total develo		20%	2	P 0.5	CM 665%	£5,465,410 £32,792,462 £1,735,175
3.1	TOTAL DEVELO Developers' Pro Developer return TOTAL PROJEC TOTAL INCOME Finance Costs	PMENT COSTS (inclific calculated as a percen T COSTS [EXCLUDIN - TOTAL COSTS [EX	age of total develo		20%	2	P 0.3	CM 665%	£5,465,410 £32,792,462 £1,735,175 £1,735,175
3.1	TOTAL DEVELO Developers' Pro Developer return TOTAL PROJEC TOTAL INCOME Finance Costs	PMENT COSTS (inclific calculated as a percen T COSTS [EXCLUDIN - TOTAL COSTS [EX	age of total develo		20%	<u> </u>	P 0.5	CM 565%	£5,465,410 £32,792,462 £1,735,175 £1,735,175
4.00 This appraisal h	TOTAL DEVELO Developers' Pro Developer return TOTAL PROJEC TOTAL INCOME Finance Costs TOTAL PROJEC	PMENT COSTS (inclinit calculated as a percen T COSTS [EXCLUDIN - TOTAL COSTS (EX	tage of total develor IG INTEREST] CLUDING INTEREST G INTEREST]	EST]	APR 7.00%	h & Fulham. The appraisal	0.s	d in line with	£5,465,410 £32,792,462 £1,735,175 £1,735,175

	500.0	Units	WC3							
ITEM										
Net Site Area	3.00	I	£17,525,362	per ha]					
		Private	Affordable							
Yield	500.00	300.00	200.00						peterbre	2tt
1.0	Development Val	- lue							•	
		ue								
1.1	Private Units Phase 1 pre-sales	Flats -		No. of units 75.00	Size sq.m 64	Total sq.m 4,781		£psm £7,630	Total Value £36,480,938	
	Phase 1 Phase 2 pre-sales	Flats – Flats –		75.00 75.00	64 64	4,781 4,781		£7,630 £7,630	£36,480,938 £36,480,938	
	Phase 2	Flats -		75.00 300.00	64	4,781 19125		£7,630	£36,480,938	
1.2	Social rent			No. of units	Size sq.m			fnsm	Total Value	
	Phase 1 Phase 2	Flats – Flats –		62.50 62.50	64 64	Total sq.m 3,984 3,984		£psm £1,733 £1,733	£6,904,922 £6,904,922	
	T HOSE Z	i ini		125.00	_	7969		21,700	10,004,022	
1.3	Intermediate			No. of units	Size sq.m	Total sq.m		£psm	Total Value £6 452 297	
	Phase 1 Phase 2	Flats – Flats –		37.50 37.50	64 64	2,391 2,391		£2,699 £2,699	£6,452,297	
				75.00		4781				
1.4	Commercial units	s		No. of units 1.00	Size sq.m 4250	Total unit size 4,250	Rent £250	Yield 7%	Capital Value £15,740,741	
								Rent free period	Adjusted for rent free	
						No. of months		12	£14,745,424.58	
						Less stamp duty land tax			4.00% Net capital value	
									£14,155,608	
1.5	Commercial units	s		No. of units 1.00	Size sq.m 4250	Total unit size 4,250	Rent £250	Yield 7%	Capital Value £15,740,741	
				1.00	4250	4,250	1.250		<u> </u>	
						No. of months		Rent free period 12	Adjusted for rent free £14,745,424.58	
						Less stamp duty land tax			4.00%	
									Net capital value £14,155,608	
	Gross Developme			500.00					£200,949,403	
2.0	Development Cos									
2.1	Site Acquisition									
2.1.1	Site value (residua	al land value)							£55,316,931	
						Less stamp duty and tax			4.00%	
1						Agents fee Legal fee			1.00% £25,000	
									£52,576,085	
2.3	Build Costs									
2.3.1	Private units	Flats -		No. of units 300	Size sq.m 75	Total sq.m 22,500		Cost per sq.m £1,801	Total Costs £40,522,500.00	
		Flats -		300	_ 0	0 22500		£0	£0.00	
2.3.2	Affordable units			No. of units	Size sq.m	Total sq.m			Total Costs	
2.3.2	Arrordable units	Flats -		200	75	15,000 0		Cost per sq.m £1,801	£27,015,000.00	
				200	_ 0	15000		£0	00.03	
2.3.3	Commercial units	s		No. of units	Size sq.m 10000	Total sq.m		Cost per sq.m £1,559	Total Costs	
				1.00	10000	10,000		£1,559	£15,590,000.00	
				500		47,500			£83,127,500	
2.4	Construction Cos									
2.4.1	external works as a	a percentage of build	COSIS		5%				£4,156,375.00	
2.5	Professional Fee	s							£4,156,375	
2.5.1		ouild costs and constr	ruction costs		10%	1			£8,728,388	
	F								£8,728,388	
2.6	Contingency								20,720,300	
2.6.1	as percentage of b	ouild costs and constr	ruction costs		5%	1			£4,364,193.75	
									£4,364,194	
2.7	Developer contril	butions								
2.7.1					£1,000	per sq m			£300,000	
2.7.2	S.106 Obligations					per sq m			£1,625,000	
					£0	per sq m			£0	
2.7.2	S.106 Obligations Mayor CIL H&F Residential C									
2.7.3	Mayor CIL H&F Residential C	CIL				ner som				
2.7.3 2.7.4	Mayor CIL H&F Residential C H&F Commercial C	CIL			£0	per sqm			£0	
2.7.3	Mayor CIL H&F Residential C	CIL			£0	per sqm per unit			03	
2.7.3 2.7.4 2.7.5	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes	CIL			£0	-				
2.7.3 2.7.4 2.7.5 2.8 Residential	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes	CIL			£0	-			£0 £1,925,000	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes Sale cost Sale agents fee	CIL			£0 £0	-			£0 £1,925,000	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes Sale cost Sale agents fee Sale legal fee	CIL			£0 £0 1.25%	-			£1,925,000 £1,368,035 £250,000	
2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing	CIL			£0 £0 1.25% £500 £1,000	per unit			£0 £1,925,000	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4	Mayor CIL H&F Residential C H&F Commercial (Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing	CIL			£0 £0 1.25% £500 £1,000	-			£1,925,000 £1,368,035 £250,000	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing set Marketing Sale agents fee Sale agents fee	CIL			£0 £0 1.25% £500 £1,000 4%	per unit			£1,925,000 £1,925,000 £1,368,035 £250,000 £300,000 £42,500 £196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4	Mayor CIL H&F Residential C H&F Commercial (Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing	CIL			£0 £0 1.25% £500 £1,000	per unit			£1,925,000 £1,925,000 £1,968,035 £250,000 £300,000 £42,500	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing set Marketing Sale agents fee Sale agents fee	CIL			£0 £0 1.25% £500 £1,000 4%	per unit			£1,925,000 £1,925,000 £1,368,035 £250,000 £300,000 £42,500 £196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8	Mayor CIL H&F Residential C H&F Commercial 6 Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee Letting legal fee	CIL			£0 £0 1.25% £500 £1,000 4% 1.25% 1.25%	per unit			£1,925,000 £1,925,000 £1,368,035 £250,000 £300,000 £42,500 £196,759 £196,759	
2.7.3 2.7.4 2.7.5 2.8.1 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.4 2.8.5 2.8.6 2.8.7	Mayor CIL H&F Residential C H&F Commercial 6 Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee Letting legal fee	CIL			£0 £0 £1,25% £1,000 £1,25% £1,25% £1,25% £1,25%	per unit			£1,925,000 £1,925,000 £1,368,035 £250,000 £300,000 £42,500 £196,759 £196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 Commercial pha 2.8.4 2.8.5 2.8.6 2.8.7 2.8.6 2.8.7	Mayor CIL H&F Residential C H&F Commercial G Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sale agents fee Sale agents fee Letting agent fee Letting agent fee Letting legal fee Letting legal fee Letting legal fee	CIL			£0 £0 £1,25% £1,000 £1,25% £1,25% £1,25% £1,25%	of Gross first year rent			£1,925,000 £1,925,000 £1,988,035 £250,000 £300,000 £42,500 £196,759 £196,759 £106,250 £50,125	
2.7.3 2.7.4 2.7.5 2.8. Residential 2.8.1 2.8.2 Commercial phu 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 Commercial phu 2.8.4	Mayor CIL H&F Residential C H&F Commercial C Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting legal fee Letting legal fee Letting legal fee Marketing	CIL			£0 £0 £1,25% £500 £1,000 4% 1,25% 1,25% 10,00%	of Gross first year rent			£1,925,000 £1,925,000 £1,925,000 £13,980,035 £250,000 £300,000 £42,500 £196,759 £196,759 £106,250 £53,125 £42,500	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3 Commercial phi 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 Commercial phi 2.8.9 2.8.10	Meyor CIL HAF Residential C HAF Commercial (HAF Commercial (Lifetime homes Sale cost Sale agents fee Sale legal free Mandeting Sale legal free Letting agent fee Letting agent fee Letting sale free Letting Sale feel fee	CIL			E0 E0 E0 E1.25% E550 E1.000 E1.000 E1.000 E1.000 E1.000% E1.00% E1.00% E1.25% E	of Gross first year rent			E1,025,000 E1,025,000 E1,085,035 E200,000 E300,000 E42,500 E196,759 E196,759 E196,250 E53,125 E42,500 E196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8.9 2.8.9 2.8.10 2.8.11	Mayor CIL HAF Recidental CI HAF Commercial Sale cost Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting legal fee see 2 Sale agents fee Sale legal fee Sale Sale Sale Sale Sale Sale Sale Sale	CIL			E0 E0 E0 E0 E1.000 E1.000 E1.000 E1.000 E1.000 E1.000 E1.000% E1.00% E1.	of Gross first year rent			£1,925,000 £1,925,000 £1,968,038 £250,000 £300,000 £42,500 £196,759 £196,759 £196,250 £196,759 £196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.7 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Fexicianistic II HAF Formmercial (HAF Commercial (HAF Comm	CIL			E0 E0 E0 E0 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,25% E5,00% E1,25% E1,25% E1,25% E1,25% E1,25% E1,25% E1,00%	of Gross first year rent			£1,925,000 £1,925,000 £1,925,000 £290,000 £300,000 £44,500 £196,759 £196,759 £196,759 £196,759 £196,759 £196,759 £196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.7 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Residential C HAF Commercial (Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting sale fee Sale legal fee Letting legal fee Letting legal fee Letting legal fee	CIL	luding land)		E0 E0 E0 E0 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,25% E5,00% E1,25% E1,25% E1,25% E1,25% E1,25% E1,25% E1,00%	of Gross first year rent			£1,368,035 £1,368,035 £250,000 £300,000 £300,000 £42,500 £196,759 £196,759 £108,250 £196,759 £196,759 £196,759 £196,759 £196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.7 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Residential C HAF Commercial (HAF Commercial (HAF Commercial C HAF	CIL CIL PMENT COSTS (exc			E0 E0 E0 E0 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,25% E5,00% E1,25% E1,25% E1,25% E1,25% E1,25% E1,25% E1,00%	of Gross first year rent			E1,925,000 E1,925,000 E1,366,035 E290,000 E300,000 E42,500 E196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.7 2.8.8 2.8.7 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Residential C HAF Commercial (HAF Commercial (HAF Commercial C HAF	PMENT COSTS (exc			E0 E0 E0 E0 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,000 E1,25% E5,00% E1,25% E1,25% E1,25% E1,25% E1,25% E1,25% E1,00%	of Gross first year rent			E1,925,000 E1,925,000 E1,368,035 E226,000 E300,000 E42,500 E196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.7 2.8.9 2.8.10 2.8.11 2.8.12 2.8.11	Mayor CIL HAF Fexicianistic Commercial Culterime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale legal fee Letting agents fee Letting agent fee Letting legal fee Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOF TOTAL DEVELOF TOTAL DEVELOF	PMENT COSTS (exc	luding land)		1.25% £500 £1,000 £1,000 4% 1.25% 10,00% 5.00% 1.25% 11,25%	per unit			E1,925,000 E1,925,000 E1,368,035 E250,000 E300,000 E300,000 E196,759 E106,250	
2.7.3 2.7.4 2.7.5 2.8.8 2.8.1 2.8.2 2.8.4 2.8.5 2.8.6 2.8.6 2.8.7 2.8.8 2.8.1 2.8.1 2.8.1 2.8.1 2.8.1	Mayor CIL HAF Fexicianistic Commercial Culterime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale legal fee Letting agents fee Letting agent fee Letting legal fee Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOF TOTAL DEVELOF TOTAL DEVELOF	PMENT COSTS (exc	luding land)	pment costs	1.25% £500 £1,000 £1,000 4% 1.25% 10,00% 5.00% 1.25% 11,25%	of Gross first year rent			E1,925,000 E1,925,000 E1,366,035 E290,000 E300,000 E42,500 E196,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.7 2.8.9 2.8.10 2.8.11 2.8.12 2.8.11	Mayor CIL HAF Fexicianistic Commercial Culterime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale legal fee Letting agents fee Letting agent fee Letting legal fee Sale legal fee Letting agent fee Letting legal fee TOTAL DEVELOF TOTAL DEVELOF TOTAL DEVELOF	PMENT COSTS (exc	luding land)	pment costs	1.25% £500 £1,000 £1,000 4% 1.25% 10,00% 5.00% 1.25% 11,25%	per unit			E1,925,000 E1,925,000 E1,368,035 E250,000 E300,000 E300,000 E196,759 E106,250	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.7 2.8.9 2.8.10 2.8.11 2.8.12 2.8.11	Mayor CIL HAF Residential C HAF Commercial C Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Developers Feo C TOTAL DEVELOF Developers Profi	PMENT COSTS (exc PMENT COSTS (inci	luding land) ntage of total develo	pment costs	1.25% £500 £1,000 £1,000 4% 1.25% 10,00% 5.00% 1.25% 11,25% 10,00%	per unit			E1,925,000 E1,925,000 E1,368,035 E250,000 E300,000 E42,500 E196,759 E196,759 E196,759 E196,759 E196,759 E106,250 E196,759 E106,250 E106,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.7 2.8.9 2.8.10 2.8.11 2.8.12 2.8.11	Mayor CIL HAF Residential C HAF Commercial Lifetime homes Sale cost Sale legal fee Manketing Sale legal fee Letting agent fe	PMENT COSTS (exc PMENT COSTS (incl R T COSTS [EXCLUDIN	luding land) ntage of total develo		1.25% £500 £1,000 £1,000 4% 1.25% 10,00% 5.00% 1.25% 11,25% 10,00%	per unit			E1,025,000 E1,025,000 E1,000,000 E300,000 E300,000 E42,500 E196,759 E106,250 E30,125 E30,125 E30,125 E30,125 E31,125 E31,1	
2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.13 3.0 3.1	Mayor CIL HAF Residential C HAF Commercial C Sale spants fee Sale legal fee Manketing Sale legal fee Letting agent fee Lettin	PMENT COSTS (exc PMENT COSTS (inci	luding land) ntage of total develo		E0 E0 E1.25% E500 E1.000 E1.000 4% F1.25%	per unit			E1,925,000 E1,925,000 E1,368,035 E250,000 E300,000 E42,500 E196,759 E196,759 E196,759 E196,759 E196,759 E106,250 E196,759 E106,250 E106,759	
2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.7 2.8.9 2.8.10 2.8.11 2.8.12 2.8.11	Mayor CIL HAF Residential C HAF Commercial Lifetime homes Sale cost Sale legal fee Manketing Sale legal fee Letting agent fe	PMENT COSTS (exc PMENT COSTS (incl R T COSTS [EXCLUDIN	luding land) ntage of total develo		E0 E0 E0 E1.25% E500 E1.000 4% L25% L25% E1.000% E1.00% E1	or unit		PCM 0.565%	E1,925,000 E1,925,000 E1,368,038 E250,000 E300,000 E300,000 E42,500 E196,759 E196,759 E196,759 E196,759 E196,759 E196,759 E106,250 E196,759 E106,250 E196,759 E106,250 E196,759 E106,250 E196,759 E106,250 E3,125 E3,125 E42,500 E196,759 E106,759 E106,759 E106,759 E106,759 E106,759 E3,145,442 E32,145,442 E32,145,442 E32,145,442 E32,72,551	
2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.13 3.0 3.1	Mayor CIL HAF Residential C HAF Commercial C Sale spants fee Sale legal fee Manketing Sale legal fee Letting agent fee Lettin	PMENT COSTS (exc PMENT COSTS (incl R T COSTS [EXCLUDIN	luding land) ntage of total develo		E0 E0 E1.25% E500 E1.000 E1.000 4% F1.25%	or unit		PCM 0.565%	E1,025,000 E1,025,000 E1,000,000 E300,000 E300,000 E42,500 E196,759 E106,250 E30,125 E30,125 E30,125 E30,125 E31,125 E31,1	
2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.13 3.0 3.1	Mayor CIL HAF Residential CI HAF Commercial Claterime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale legal fee Letting agent fee Letting agent fee Letting legal fee Letting agent fee L	PMENT COSTS (exc PMENT COSTS (incl iii calculated as a percen	Iuding land) Intage of total develo		E0 E0 E0 E1.25% E500 E1.000 4% L25% L25% E1.000% E1.00% E1	or unit		PCM 0.565%	E1,385,035 E1,385,035 E226,000 E300,000 E300,000 E42,500 E196,759 E106,250 E32,145,442 E32,145,442 E32,145,442 E32,145,442 E32,145,442	
2.7.3 2.7.4 2.7.5 2.8.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.13 3.0 3.1	Mayor CIL HAF Residential CI HAF Commercial Claterime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale legal fee Letting agent fee Letting agent fee Letting legal fee Letting agent fee L	PMENT COSTS (exc PMENT COSTS (incl R T COSTS [EXCLUDIN	Iuding land) Intage of total develo		E0 E0 E0 E1.25% E500 E1.000 4% L25% L25% E1.000% E1.00% E1	or unit		PCM 0.569%	E1,925,000 E1,925,000 E1,368,038 E250,000 E300,000 E300,000 E42,500 E196,759 E196,759 E196,759 E196,759 E196,759 E196,759 E106,250 E196,759 E106,250 E196,759 E106,250 E196,759 E106,250 E196,759 E106,250 E3,125 E3,125 E42,500 E196,759 E106,759 E106,759 E106,759 E106,759 E106,759 E3,145,442 E32,145,442 E32,145,442 E32,145,442 E32,72,551	
2.7.3 2.7.4 2.7.5 2.8.8 Residential 2.8.2 2.8.3 Commercial phi 2.8.6 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.13 3.0 3.1	Mayor CIL HAF Residential CI HAF Commercial Claterime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing Sale legal fee Letting agent fee Letting agent fee Letting legal fee Letting agent fee L	PMENT COSTS (exc PMENT COSTS (incl iii calculated as a percen	Iuding land) Intage of total develo		E0 E0 E0 E1.25% E500 E1.000 4% L25% L25% E1.000% E1.00% E1	or unit		PCM 0.565%	E1,385,035 E1,385,035 E226,000 E300,000 E300,000 E42,500 E196,759 E106,250 E32,145,442 E32,145,442 E32,145,442 E32,145,442 E32,145,442	
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2.7.3 2.7.4 2.7.5 2.8 Realdential 2.8.2 2.8.3 Commercial phi 2.8.1 2.8.0 2.8.1 2.8.1 2.8.1 2.8.1 3.1 3.1 4.00	Mayor CIL HAF Recidented CI HAF Commercial C Sale agents fee Sale legal fee Marketing Sale agents fee Letting agent fee Letting agent fee Letting agent fee Letting agent fee Sale legal fee Letting agent fee TOTAL DEVELOR TOTAL DEVELOR TOTAL DEVELOR TOTAL DEVELOR TOTAL PROJECT TOTAL PROJECT TOTAL PROJECT TOTAL PROJECT	PMENT COSTS (exc PMENT COSTS (exc PMENT COSTS (incl it I COSTS [EXCLUDIN TOTAL COSTS [EX	iuding land) Intage of total develor ING INTEREST] KCLUDING INTERE IG INTEREST] IS on behalf of the L th & Fulham as to th	condon Borough c	E0 E0 E0 E1.25% E500 E1.000 E1.000 E3.000 E3	ger unit	nas been ough lev	0.565%	E1,925,000 E1,925,000 E1,925,000 E300,000 E300,000 E42,500 E196,759 E3,145,442 E32,145,442 E32,145,442 E32,145,442 E32,145,442 E32,145,442	rpose of n —

Flats -	750.0	Units	WC4							
ITEM										
Net Site Area	3.00		£25,223,761	per ha]					7
Yield	750.00	Private 450.00	Affordable 300.00						peterbre	FF
			300.00						ipecei oi e	
1.0	Development Va Private Units	lue		No. of units	Size sq.m	Total sq.m		£psm	Total Value	
	Phase 1 pre-sales Phase 1	Flats -		112.50 112.50	64 64	7.172		£7,630 £7.630	£54,721,406 £54,721,406	
	Phase 2 pre-sales Phase 2	Flats – Flats –		112.50 112.50	64 64	7,172 7,172 7,172		£7,630 £7,630	£54,721,406 £54,721,406	
				450.00		28688				
1.2	Social rent Phase 1 Phase 2	Flats – Flats –		No. of units 93.75 93.75	Size sq.m 64 64	Total sq.m 5,977 5,977		£psm £1,733 £1,733	Total Value £10,357,383 £10,357,383	
		TAIS		187.50		11953			·	
1.3	Intermediate Phase 1	Flats -		No. of units 56.25	64	Total sq.m 3,586		£psm £2,699	Total Value £9,678,445	
	Phase 2	Flats -		56.25 112.50	64	3,586 7172		£2,699	£9,678,445	
1.4	Commercial unit	ts		No. of units 1.00	Size sq.m 6375	Total unit size 6,375	Rent £250	Yield 7%	Capital Value £23,611,111	
								Rent free period	Adjusted for rent free	
			3703.70	,		No. of months Less stamp duty land tax		12	£22,118,136.87 4.00%	
			3/03./(,		Less stamp duty land tax			Net capital value £21,233,411	
1.5	Commercial unit	ts		No. of units	Size sq.m 6375	Total unit size	Rent	Yield	Capital Value	
				1.00	6375	6,375	£250	7%	£23,611,111	
						No. of months		Rent free period 12	Adjusted for rent free £22,118,136.87	
						Less stamp duty land tax			4.00% Net capital value	
									£21,233,411	
	Gross Developm	ent value		750.00					£301,424,104	
2.0	Development Co	st								
2.1	Site Acquisition	al land onlya)							670 607 667	
2.1.1	Site value (residua	al land value)				Less stamp duty and tax			£79,627,667 4.00%	
						Agents fee Legal fee			1.00% £25,000	
2.3	Build Costs								£75,671,283	
2.3.1	Private units	Flats -		No. of units 450.00	Size sq.m 75	Total sq.m 33,750		Cost per sq.m £1,801	Total Costs £60,783,750.00	
		Flats -		0.00 450.00	92	0 33750		£0	£0.00	
2.3.2	Affordable units			No. of units	Size sq.m	Total sq.m		Cost per sq.m	Total Costs	
		Flats – Flats –		300.00 0.00 300.00	75 0	22,500 0 22500		£1,801 £0	£40,522,500.00 £0.00	
2.3.3	Commercial unit	is .		No. of units	Size sq.m	Total sq.m		Cost per so m	Total Costs	
2.0.0	Commercial and			1.00	15000	15,000		Cost per sq.m £1,559	£23,385,000.00	
2.4	Construction Co	ete		750.00		71,250			£124,691,250	
2.4.1		a percentage of buil	d costs		5%				£6,234,562.50	
2.5	Professional Fee	20							£6,234,563	
2.5	Professional ree									
2.5.1	as percentage of I	build costs and cons	truction costs		10%	7			£13,092,581	
	as percentage of I		truction costs		10%				£13,092,581 £13,092,581	
2.6	Contingency	build costs and cons				<u> </u>			£13,092,581	
	Contingency				10%]			£13,092,581 £6,546,290.63	
2.6 2.6.1	Contingency as percentage of I	build costs and cons]			£13,092,581	
2.6	Contingency	build costs and cons			5%] per sq m			£13,092,581 £6,546,290.63	
2.6 2.6.1	Contingency as percentage of i	build costs and cons			5%] per sq m per sq m			£13,092,581 £6,546,290.63 £6,546,291	
2.6 2.6.1 2.7 2.7.1	Contingency as percentage of I Developer contri S.106 Obligations	build costs and cons			5% £1,000	- '			£13,092,581 £6,546,290,63 £6,546,291 £450,000	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4	Contingency as percentage of I Developer contri S.106 Obligations Mayor CIL H&F Residential C H&F Commercial	build costs and cons			5% £1,000 £50 £0	per sq m per sq m per sq m			E13,092,581 E6,546,290.63 E6,546,291 E450,000 E2,437,500 E0 E0	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3	Contingency as percentage of I Developer contri S.106 Obligations Mayor CIL H&F Residential (build costs and cons			5% £1,000 £50 £0	per sq m			£13,092,581 £6,546,290.63 £6,546,291 £450,000 £2,437,500 £0 £0	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5	Contingency as percentage of I Developer contri S.106 Obligations Mayor CIL H&F Residential C H&F Commercial Lifetime homes	build costs and cons			5% £1,000 £50 £0	per sq m per sq m per sq m			E13,092,581 E6,546,290.63 E6,546,291 E450,000 E2,437,500 E0 E0	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4	Contingency as percentage of I Developer contri S.106 Obligations Mayor CIL H&F Residential C H&F Commercial	build costs and cons			\$5%\$ \$\begin{align*} \text{\$\text{\$\text{\$E1,000}}} & \text{\$\text{\$\text{\$E0}\$}} & \text{\$\text{\$\text{\$\text{\$E0}\$}}} & \text{\$\text{\$\text{\$\text{\$\text{\$E0}\$}}} & \text{\$\text{\$\text{\$\text{\$\text{\$E0}\$}}} & \text{\$\text{\$\text{\$\text{\$\text{\$E0}\$}}} & \$\text{\$\tex	per sq m per sq m per sq m			£13,092,581 £6,546,290.63 £6,546,291 £450,000 £2,437,500 £0 £0	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5	Contingency as percentage of I Developer contri S.106 Obligations Mayor CIL H&F Residential (H&F Commercial Lifetime homes Sale cost	build costs and cons			\$5%\$ \$\begin{align*} \text{\text{\$\graph}} \\	per sq m per sq m per sqm per unit			£13,092,581 £6,546,290.63 £6,546,291 £450,000 £2,437,500 £0 £0 £2,887,500	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.3	Contingency as percentage of I Developer contri S.106 Obligations Mayor CIL H&F Residential (I H&F Commercial Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Marketing	build costs and cons			5% £1,000 £50 £0 £0 £0 £0 £0 £0 £1,25%	per sq m per sq m per sqm per unit			£13,092,581 £6,546,290.63 £6,546,291 £450,000 £2,437,500 £0 £0 £2,887,500 £2,387,500 £2,387,500	
2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.2 2.8.3 Commercial pha 2.8.4	Contingency as percentage of 1 Developer contri \$.106 Obligations Mayor CIL H&F Residential 0 H&F Commercial Lifetime homes Sale cost Sale agents fee Sale agents fee Sale legal fee Marketing Marketing Marketing	build costs and cons			5% E1,000 E50 E0 E0 E0 E0 E0 E0 E0 E0 E1,000 E1,000	per sq m per sq m per sqm per unit			£13,092,581 £6,546,290,63 £6,546,291 £450,000 £2,437,500 £0 £0 £2,736,070 £375,000 £450,000 £450,000	
2.6 2.5.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.2 2.8.3 Commercial phi 2.8.3 Commercial phi 2.8.4 2.8.5	Contingency as percentage of I Developer contri \$.106 Obligations Haff Residential Lifetime homes Sale agents fee Sale legal fee Madeting Madeting Sale agents fee Sale legal fee Madeting Sale agents fee	build costs and cons			\$5%\$ \$\begin{align*} \text{E1,000} & \text{E50} & \text{E0} & \text{E0} & \text{E0} & \text{E0} & \text{E0} & \text{E0} & \text{E50} & \text{E500} & \text{E1,000} & \text{4%} & \text{E5%} & \text{E5%}	per sq m per sq m per sqm per unit			613,092,581 66,546,290.63 66,546,290.63 66,546,291 6450,000 62,437,500 60 60 60 62,887,500 62,887,500 6450,000 6450,000 6853,750 683,750 6236,136	
2.6 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 Residential 2.8.1 2.8.2 2.8.2 2.8.3 Commercial pha 2.8.4	Contingency as percentage of 1 Developer contri \$.106 Obligations Mayor CIL H&F Residential 0 H&F Commercial Lifetime homes Sale cost Sale agents fee Sale agents fee Sale legal fee Marketing Marketing Marketing	build costs and cons			5% E1,000 E50 E0 E0 E0 E0 E0 E0 E0 E0 E1,000 E1,000	per sq m per sq m per sqm per unit			£13,092,581 £6,546,290,63 £6,546,291 £450,000 £2,437,500 £0 £0 £2,736,070 £375,000 £450,000 £450,000	
2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Contingency as percentage of I Developer contri \$.106 Obligations Mayor CIL H&F Residential Clifetime homes Sale legal fee Marketing Minketing Sale legal fee Letting agent fee Letting agent fee Letting agent fee	build costs and cons			£1,000 £50 £0 £0 £0 £1,25% £1,000 4% 1,25%	per sq m per sq m per sqm per unit			613,092,581 £6,546,290 63 £6,546,291 £450,000 £2,437,500 £0 £0 £2,887,500 £2,756,070 £375,000 £450,000 £450,000 £255,139	
2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Contingency as percentage of I Developer contri \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting agent fee Letting agent fee Letting agent fee	build costs and cons			E1,000 E50 E0 E0 E1,000	per sq m per sq m per sqm per unit			613,092,581 6.546,290.63 6.546,290.63 6.546,290 6.546,000 6.2,437,500 6.0 6.0 6.0 6.0 6.0 6.0 6.0	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8	Contingency as percentage of I Developer conter \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing 4 Letting lagent fee Letting agent fee Letting agent fee Letting agent fee Letting sagent fee Marketing Sale agents fee Sale legal fee	build costs and cons			5% E1,000 E50 E0 E0 1,25% E500 E1,000	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,291 \$2,457,500 \$0 \$0 \$2,437,500 \$2,257,500 \$2,256,070 \$2,375,000 \$2,557,500 \$2,577,500 \$2,	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 Residential 2.8.1 2.8.2 2.8.3 2.8.2 2.8.3 2.8.4 2.8.4 2.8.8 2.8.8 2.8.8 2.8.8 2.8.8 2.8.9 2.8.8 2.8.9 2.8.8 2.8.9 2.8.10 2.8.11	Contingency as percentage of I Developer content \$\$.106 Obligations Mayor CIL H&F Residential Claim H&F Commercial Lifetime homes Sale agents fee Sale legal fee Marketing Sale legal fee Letting agent fee Letting legal fee Marketing Marketing Sale legal fee	build costs and cons			5% E1,000 E50 E0 E0 E1,000 E1	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			E13,092,581 E6,546,290.63 E6,546,291 E450,000 E2,437,500 E0 E0 E0 E0 E2,387,500 E2,387,500 E3375,000 E450,000 E53,750 E55,750 E55,750 E79,688 E79,688 E79,688 E79,689 E2381,750 E2381,750	
2.6 2.6.1 2.7 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8	Contingency as percentage of I Developer conter \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing 4 Letting lagent fee Letting agent fee Letting agent fee Letting agent fee Letting sagent fee Marketing Sale agents fee Sale legal fee	build costs and cons			5% E1,000 E50 E0 E0 1,25% E500 E1,000	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,291 \$2,457,500 \$0 \$0 \$2,437,500 \$2,257,500 \$2,256,070 \$2,375,000 \$2,557,500 \$2,577,500 \$2,	
2.6 2.7.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.9 2.8.1 2.8.1 2.8.10 2.8.11	Contingency as percentage of I Developer contri Nation Colligation Mayor CIL HAF Residential C HAF Re	build costs and cons			5% £1,000 £50 £0 £0 £0 £0 £1,25% £500 £1,000 £1,000% £3,000%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			613,092,581 E6,546,290.63 E6,546,291 E450,000 E2,437,500 E0 E0 E0 E2,587,560 E275,000 E375,000 E450,000 E355,000 E355,750	
2.6 2.7.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.9 2.8.1 2.8.1 2.8.10 2.8.11	Contingency of I Developer contri S.106 Obligations Mayor CIL HAF Residential Clifetime homes Sale legal fee Marketing Marketing Sale legal fee Letting agent fee Letting agent fee Letting legal fee Sale legal fee Letting legal fee Letting legal fee Letting legal fee Letting legal fee	build costs and cons	truction costs		5% £1,000 £50 £0 £0 £0 £0 £1,25% £500 £1,000 £1,000% £3,000%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			613,092,581 6.546,290.63 6.546,290.63 6.546,290.60 6.2437,500 6.0 6.0 6.0 6.0 6.0 6.0 6.0	
2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Contingency as percentage of I Developer contri \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting legal fee	build costs and const costs and const build costs and const costs and const costs and const costs and costs and const costs and costs are costs and	truction costs		5% £1,000 £50 £0 £0 £0 £0 £1,25% £500 £1,000 £1,000% £3,000%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$\begin{array}{c} \text{\$\text{613,092,581}} \\ \text{\$\text{65,56,290.653}} \\ \text{\$\text{65,56,290}} \\ \text{\$\text{65,56,291}} \\ \text{\$\text{65,56,291}} \\ \text{\$\text{60}} \\ \$\text{	
2.6 2.7.1 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.3 2.8.4 2.8.5 2.8.6 2.8.6 2.8.6 2.8.7 2.8.8 2.8.9 2.8.1 2.8.1 2.8.10 2.8.11	Contingency as percentage of I Developer conter \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale cost Sale agents fee Sale legal fee Marketing Sale legal fee Letting legal fee	build costs and const costs and const build costs and const costs and const costs and const costs and costs and const costs and costs are costs and	truction costs		5% £1,000 £50 £0 £0 £0 £0 £1,25% £500 £1,000 £1,000% £3,000%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$\begin{array}{c} \text{\$\text{\$\cute{45,090,581}}\$} \end{array}\$ \$\text{\$\text{\$\cute{6,546,290.63}}\$} \end{array}\$ \$\text{\$\text{\$\cute{6,546,290}\$}\$} \end{array}\$ \$\text{\$\text{\$\cute{6,546,290}\$}\$} \end{array}\$ \$\text{\$\text{\$\cute{6,546,290}\$}\$} \end{array}\$ \$\text{\$\text{\$\cute{6,546,090}\$}\$} \end{array}\$ \$\text{\$\cute{6,547,500}\$}\$ \$\text{\$\cute{6,5375,090}\$} \end{array}\$ \$\text{\$\cute{6,5375,090}\$}\$ \$\$\cu	
2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Contingency as percentage of I Developer contri \$.106 Obligations Mayor CIL HAF Residential (HAF Res	build costs and const costs and const build costs and const costs and const costs and const costs and costs and const costs and costs are costs and	truction costs	oment costs	5% £1,000 £50 £0 £0 £0 £1,25% £500 £1,25%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,547,560 \$6,54	
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2.6 2.7 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.9 2.8.10 2.8.10 2.8.11 2.8.12 2.8.11	Contingency as percentage of I Developer contri Mayor CIL HAF Residential (HAF Res	build costs and const costs and const build costs and const costs and const costs and const costs and costs and const costs and costs are costs and	truction costs cluding land) cluding land) cluding land)	oment costs	5% E1,000 E50 E0 E0 E0 E1,000 E50 E50 E50 E50 E50 E50 E50 E500 E1,000 E	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			E13,092,581 E6,546,290.63 E6,546,291 E450,000 E2,437,500 E0 E0 E0 E0 E0 E2,587,500 E2,587,500 E375,000 E450,000 E450,000 E5375,000	
2.6 2.7 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.9 2.8.10 2.8.10 2.8.11 2.8.12 2.8.11	Contingency as percentage of I Developer contri \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee	public costs and constitutions a CIL CIL PMENT COSTS (EXCLUDING COSTS) (EXCLUDIN	truction costs cluding land) cluding land) cluding land)		5% E1,000 E50 E0 E0 E0 E1,000 E50 E50 E50 E50 E50 E50 E50 E500 E1,000 E	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$13,092,581 \$6,546,290.63 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,000 \$	
2.6 2.7 2.7 2.7.1 2.7.2 2.7.2 2.7.3 2.7.4 2.7.5 2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.9 2.8.10 2.8.10 2.8.11 2.8.12 2.8.11	Contingency as percentage of I Developer contri \$.106 Obligations Mayor CIL H&F Residential Lifetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee	public costs and constitutions a CIL CIL PMENT COSTS (EXCLUDING COSTS) (EXCLUDIN	cctuding land) cctuding land) integrated of total develop		5% E1,000 E50 E0 E0 E0 E0 4% 1,25%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit		PCM 0.565%	\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,658 \$6,347,500 \$6,547,650 \$6,547,500 \$6,547,650 \$6,547,550	
2.6 2.6.1 2.7 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 2.8.1 2.8.2 2.8.3 2.8.6 2.8.7 2.8.8 2.8.10 2.8.11 2.8.10 2.8.11 2.8.11 2.8.11 3.0 3.0	Contingency as percentage of I Developer contri \$.106 Obligations Mayor Cit. H&F Residential Lifetime homes Sale agents fee Sale legal fee Marketing Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee Developers of the legal fee Letting legal fee	public costs and constitutions a CIL CIL PMENT COSTS (EXCLUDING COSTS) (EXCLUDIN	cctuding land) cctuding land) integrated of total develop		1.25% 1.25%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit		PCM 0.565%	\$13,092,581 \$13,092,581 \$6,546,290.63 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,000 \$	
2.6 2.6.1 2.7 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 2.8.1 2.8.2 2.8.3 2.8.6 2.8.7 2.8.8 2.8.10 2.8.11 2.8.10 2.8.11 2.8.11 2.8.11 3.0 3.0	contingency of the provided of	public costs and considerate costs and costs a	cluding land) cluding land) cluding land) into interest; into interest; into interest;		5% E1,000 E50 E0 E0 E0 E0 4% 1,25%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,546,291 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,500 \$6,547,658 \$6,347,500 \$6,547,650 \$6,547,500 \$6,547,650 \$6,547,550	
2.6 2.6.1 2.7 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 2.8.1 2.8.3 2.8.5 2.8.6 2.8.7 2.8.8 2.8.10 2.8.11 2.8.10 2.8.11 2.8.11 2.8.11 3.0 3.0	contingency of the provided of	puld costs and constitutions CIL CIL PMENT COSTS (8 THE calculated as a percurate calculated	cluding land) cluding land) cluding land) into interest; into interest; into interest;		5% E1,000 E50 E0 E0 E0 E0 4% 1,25%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,290.63 \$6,546,290.63 \$2,437,500 \$2,437,500 \$2,237,500 \$2,237,500 \$2,236,370 \$2,366,370 \$2,36	
2.6 2.6.1 2.7 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8 2.8.1 2.8.2 2.8.3 2.8.6 2.8.7 2.8.8 2.8.10 2.8.10 2.8.11 3.0 3.0 3.1	contingency of the provided of	puld costs and constitutions CIL CIL PMENT COSTS (8 THE calculated as a percurate calculated	cluding land) cluding land) cluding land) into interest; into interest; into interest;		5% E1,000 E50 E0 E0 E0 E0 4% 1,25%	Joer sq m Joer sq m Joer sq m Joer sqm Joer unit Joer sqm Joer unit			\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,290.63 \$6,546,290.63 \$2,437,500 \$2,437,500 \$2,237,500 \$2,237,500 \$2,236,370 \$2,366,370 \$2,36	
2.6 2.6.1 2.7 2.7.1 2.7.1 2.7.2 2.7.3 2.7.4 2.7.5 2.8.8 2.8.1 2.8.2 2.8.3 2.8.5 2.8.6 2.8.7 2.8.8 2.8.10 2.8.11 2.8.10 2.8.11 2.	Contingency as percentage of I Developer contri \$.106 Obligations Mayor Cit. H&F Residential Clafetime homes Sale agents fee Sale legal fee Marketing Sale agents fee Sale legal fee Letting agent fee Letting legal fee Developer return TOTAL DEVELO Developer return TOTAL PROJEC TOTAL PROJE	public costs and constitutions CIL CIL PMENT COSTS (EXCLUDING TO COSTS)) Peter Brett Association Peter Brett Bret	cluding land) cluding land) cluding land) into interest] KKLLUDING INTEREST] NG INTEREST]	ST]	5% E1,000 E50 E0 E0 E0 E0 E0 E0	Joer sq m Joer unit Joer sq m Joer unit Joer sq m	has beer	0.565%	\$13,092,581 \$6,546,290.63 \$6,546,290.63 \$6,546,290.63 \$6,546,290.63 \$2,437,500 \$2,437,500 \$2,237,500 \$2,237,500 \$2,236,370 \$2,366,370 \$2,36	cose of

	Ex HTC offices						
ITEM		De-Maral value				(
Net Site Area	0.25	£2,897,458.13					
							peterbrett
1.0	Development Value			= .			
1.1	Ex HTC offices	No. of units	Size sq.m 3948	Rent £250	Yield 7.0%	Value per unit £14,100,893	Capital Value £14,100,893
					No of months	Rent free period	Adjusted for rent free
					No. of months	12	£13,178,405
							4.00%
2.0	Total development value Development Cost						£12,651,268
2.1	Site Acquisition						
2.1.1	Site value (residual land value)						£766,523
	one in the second of the secon		Less Purchaser	r Costs			5.50%
2.2	Build Costs						£724,365
		No. of units	Size sq.m	Cost per sq.m			Total Costs
2.2.1	Ex HTC offices	1	4,645	£1,559			£7,241,555
							£7,241,555
2.3 2.3.1	Externals external works as a percentage of built	d coete	5.0%	1			£362,078
2.3.1	Demolition	O COSIS	£0] 1			£362,078
2.5.2	Demonition						£362,078
2.4	Professional Fees						2002,010
2.4.1	as percentage of build costs & externa	ıls	8%]			£608,291
							£608,291
	T-1-1 construction costs						00 244 022
2.5	Total construction costs						£8,211,923
3.0	Contingency	- 140	5%	1			0440 506 47
3.1	as a percentage of total construction of	OSIS	570	J			£410,596.17 £410,596
4.0	Sale costs						£410,030
4.1	Marketing (offices & industrial)		£15,000]			£15,000
4.2	Letting agent fee		10%	of rent			£98,706
4.3	Letting legals (offices)		£20,000	of rent			£20,000
4.4	Sale agents fee		1.25%	Capital value			£176,261
4.5	Sale legal fees		1.25%	Capital value			£176,261
							£486,229
5.0	Policy cots						
5.1	Mayor CIL Calculated as a £ psm		£50]			£232,250
5.2	Office CIL Calculated as a £ psm		£0				£0
							£232,250
	TOTAL DEVELOPMENT COSTS (exc	cluding land paym	nent)				£9,340,998
	TOTAL DEVELOPMENT COSTS (inc	luding land paym	ent)				£10,107,521
6.0	Developers' Profit		Rate				
6.1	as percentage of total development co	osts	20%)			£2,021,504.28
							£2,021,504
	TOTAL PROJECT COSTS [EXCLUDI	ING INTEREST]					£12,129,026
	TOTAL INCOME - TOTAL COSTS [E.		ESTI				£522,243
7.00	Finance Costs		APR			PCM	
			7.00%			0.565%	-£522,243
	TOTAL PROJECT COSTS [INCLUDI	NG INTEREST]	mmoromith & Fulbo	om Council The en			£12,651,268

This appraisal has been prepared by Peter Brett Associates on behalf of Hammersmith & Fulham Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform Hammersmith & Fulham Council as to the impact of planning policy has on viability at a strategic borough level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.

	HTC offices						
ITEM		Posidual value				(
Net Site Area	0.25	£23,920,183.11					peterbrett
1.0	Development Value						ipeter or ett
		No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value
1.1	HTC offices	1	3948	£425	7.0%	£23,971,518	£23,971,518
					No. of months	Rent free period 12	Adjusted for rent free £22,403,287.72
							4.00%
	Total development value						£21,507,156
2.0	Development Cost						
2.1	Site Acquisition						
2.1.1	Site value (residual land value)		Lana Durahana	- Cooto			£6,328,091
			Less Purchase	i Cosis			5.50%
2.2	Build Costs						£5,980,046
2.2	Build Costs	No. of units	Size sq.m	Cost per sq.m			Total Costs
2.2.1	HTC offices	1	4,645	£1,739			£8,077,655
							£8,077,655
2.3	Externals	of health contr	5.00/	1			0.400.000
2.3.1	external works as a percentage Demolition	OT DUIIG COSTS	5.0% £0] 1			£403,883
2.5.2	Demonition		20	J			£403,883
2.4	Professional Fees						2403,003
2.4.1	as percentage of build costs &	externals	8%]			£678,523
							£678,523
2.5	Total construction costs						£9,160,061
3.0	Contingency						
3.1	as a percentage of total constru	uction costs	5%	1			£458,003.04
							£458,003
4.0	Sale costs						
4.1	Marketing (offices & industrial)		£15,000]			£15,000
4.2	Letting agent fee		10%	of rent			£167,801
4.3	Letting legals (offices)			of rent			£20,000
4.4	Sale agents fee		1.25%	Capital value			£299,644
4.5	Sale legal fees		1.25%	Capital value			£299,644
5.0	Policy cots						£802,089
5.1	Mayor CIL Calculated as a £ ps	sm	£50]			£232,250
5.2	Office CIL Calculated as a £ ps	m	£0]			£0
							£232,250
	TOTAL DEVELOPMENT COS	TS (excluding land	payment)				£10,652,402
	TOTAL DEVELOPMENT COS	TS (including land	payment)				£16,980,493
6.0	Developers' Profit		Rate				
6.1	as percentage of total developr	ment costs	20%) 			£3,396,099
							£3,396,099
	TOTAL PROJECT COSTS [EX	CLUDING INTERE	ST]				£20,376,592
	TOTAL INCOME - TOTAL CO	STS [EXCLUDING I	NTEREST]				£1,130,564
7.00	Finance Costs		APR 7.00%	1	_	PCM 0.565%	-£1,130,564
			7.00%	1	L	0.505%	-£1,100,004
	TOTAL PROJECT COSTS [IN	CLUDING INTERES	T)				£21,507,156
This appraisal ha				Fulham Council TI	he appraisal has he	en prepared in line wi	th the RICS valuation guidance. The
purpose of the ap		& Fulham Council a	s to the impact of	planning policy has	on viability at a stra		This appraisal is not a formal 'Red

	All industrial single	BOR1ind					
ITEM		B - d dood ood oo					
Net Site Area	0.50	£2,924,324.55					
							peterbrett
1.0	Development Value						
1.1	All industrial single	No. of units	Size sq.m 3500	Rent £135.00	Yield 8.5%	Value per unit £5,558,824	Capital Value £5,558,824
	, and the second					Rent free period	Adjusted for rent free
					No. of months	18	£4,918,563.47
							4.00%
	Total development value						£5,336,471
2.0	Development Cost						
2.1	Site Acquisition						
2.1.1	Site value (residual land value)						£1,547,262
			Less Purchase	r Costs			5.50%
							£1,462,162
2.2	Build Costs						
2.2.1	All industrial single	No. of units	Size sq.m 3,500	Cost per sq.m £560			Total Costs £1,960,000
			•				£1,960,000
2.3	Externals						. 7 7
2.3.1	external works as a percentage	of build costs	5.0%)			£98,000
2.3.2	Demolition		£0]			£0
							£98,000
2.4	Professional Fees						
2.4.1	as percentage of build costs & e	xternals	8%]			£164,640
							£164,640
2.5	Total construction costs						£2,222,640
							LL,LLL,040
3.0	Contingency		50/	1			0444 400 00
3.1	as a percentage of total construc	ction costs	5%				£111,132.00
4.0	Sale costs						£111,132
4.1	Marketing (offices & industrial)		£15,000)			£15,000
4.2	Letting agent fee		10%	of rent			£47,250
4.3	Letting legals (industrial, and retain	ail)	5%	of rent			£23,625
4.4	Sale agents fee		1.25%	Capital value			£69,485
4.5	Sale legal fees		1.25%	Capital value			£69,485
				•			£224,846
5.0	Policy cots						·
5.1	Mayor CIL Calculated as a £ psn	n	£50)			£175,000
5.2	Industrial CIL Calculated as a £	psm	£0]			£0
							£175,000
	TOTAL DEVELOPMENT COST	S (excluding land)	payment)				£2,733,618
	3	_ (uug iuiiu	,				,, 00,0.0
6.0	TOTAL DEVELOPMENT COST Developers' Profit	S (including land p	payment)				£4,280,879
6.1	as percentage of total developm	ent costs	Rate 20%	1			£856,176
0.1	as percentage of total developin	on oosts	2070	J			
							£856,176
	TOTAL PROJECT COSTS [EXC	CLUDING INTERES	ST]				£5,137,055
	TOTAL INCOME - TOTAL COS	TS [EXCLUDING IN	TEREST]				£199,415
7.00	Finance Costs		APR			PCM	
			7.00%			0.565%	-£199,415
	TOTAL PROJECT COSTS [INC	LUDING INTERES	тј				£5,336,471

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	All convenience retail	BORconv						
ITEM		Residual value						
Net Site Area	0.07	£11,812,207.28					peterbr	ett
1.0	Development Value							
1.1	All convenience retail	No. of units	Size sq.m 442	Rent £250	Yield 4.8%	Value per unit £2,325,000	£2,325,000	
					No. of months	Rent free period	Adjusted for rent free 2,219,570	
					NO. OI MONUIS	12	4.00%	
	Total development on the							
2.0	Total development value Development Cost						£2,130,788	
2.1	Site Acquisition							
2.1.1	Site value (residual land value	e)					£874,978	
			Less Purchaser	r Costs			5.50%	
							£826,854.51	
2.2	Build Costs							
2.2.1	All convenience retail	No. of units	Size sq.m 465	Cost per sq.m £1,241			Total Costs £577,065	
2.3	Externals						£577,065	
2.3.1	externals external works as a percentage	se of build costs	5.0%				£28,853	
2.3.2	Demolition	go or build coole	£0	!			£0	
				l			£28,853	
2.4	Professional Fees						==5,555	
2.4.1	as percentage of build costs a	& externals	8%]			£48,473	
							£48,473	
2.5	Total construction costs						£654,392	
3.0	Contingency						l l	
3.1	as a percentage of total consi	truction costs	5%	1			£32,719.59	
							£32,720	
4.0 4.1	Sale costs		COE 000	\			£25,000	
4.1	Marketing (comparison retail) Letting agent fee		£25,000	of rent			£11,044	
4.3	Letting legals (industrial, and	retail)		of rent			£5,522	
4.4	Sale agents fee	rotany		Capital value			£29,063	
4.5	Sale legal fees			Capital value			£29,063	
							£99,691	
5.0	Policy cots							
5.1	Mayor CIL Calculated as a £	psm	£50				£23,250	
5.2	Convenience retail CIL Calcu	lated as a £ psm	£0				£0	
							£23,250	
	TOTAL DEVELOPMENT CO						£810,052	
6.0	TOTAL DEVELOPMENT CO Developers' Profit	STS (including land	payment)				£1,685,030	
6.1	as percentage of total develo	pment costs	Rate 20%				£337,006	
							£337,006	
	TOTAL PROJECT COSTS [E	EXCLUDING INTERE	STI				£2,022,036	
	TOTAL INCOME - TOTAL CO						£108,751	
7.00	Finance Costs		APR			PCM	2100,701	
			7.00%			0.565%	-£108,751	
	TOTAL PROJECT COSTS [I	NCLUDING INTERES	ST]				£2,130,788	
purpose of the ap	s been prepared by Peter Brett A praisal is to inform Hammersmit ation – Professional Standards	th & Fulham Council a	s to the impact of	planning policy has	on viability at a stra			

	All comparison retail	BOR2comp						
ITEM		Residual value	•					7
Net Site Area	0.07	£12,802,616.0					peterbre	tt
1.0	Development Value		•					
1.1	All comparison retail	No. of units	Size sq.m 442	Rent 350	Yield 7.0%	Value per unit £2,208,750	£2,208,750	
					No. of months	Rent free period	Adjusted for rent free 2,064,252	
					NO. OI MORUIS	12	4.00%	
2.0	Total development value Development Cost						£1,981,682	
2.1	Site Acquisition							
2.1.1	Site value (residual land valu	e)					£948,342	
			Less Purchaser	Costs			5.50%	
							£896,183	
2.2	Build Costs							
2.2.1	All comparison retail	No. of units	Size sq.m 465	Cost per sq.m £898			Total Costs £417,570	
							£417,570	
2.3	Externals							
2.3.1	external works as a percenta	ge of build costs	5.0%				£20,879	
2.3.2	Demolition		£0				03	
2.4	Professional Fees						£20,879	
2.4.1	as percentage of build costs	& externals	8%				£35,076	
	F						£35,076	
2.5	Total construction costs						£473,524	
3.0	Contingency							
3.1	as a percentage of total cons	truction costs	5%				£23,676.22	
4.0	Sale costs						£23,676	
4.1	Marketing		£15,000				£15,000	
4.2	Letting agent fee			of rent			£15,461	
4.3	Letting legals (industrial, and	retail)	5%	of rent			£7,731	
4.4	Sale agents fee		1.25%	Capital value			£27,609	
4.5	Sale legal fees		1.25%	Capital value			£27,609	
							£93,411	
5.0	Policy cots							
5.1	Mayor CIL Calculated as a £	•	£50				£23,250	
5.2	Comparison retail CIL Calcul	ated as a £ psm	£0				£0	
							£23,250	
	TOTAL DEVELOPMENT CO	STS (excluding land	l payment)				£613,861	
	TOTAL DEVELOPMENT CO	STS (including land	payment)				£1,562,203	
6.0	Developers' Profit		Rate				C242 444	
6.1	as percentage of total develo	pment costs	20%				£312,441	
							£312,441	
	TOTAL PROJECT COSTS [EXCLUDING INTERE	ST]				£1,874,644	
	TOTAL INCOME - TOTAL C	OSTS [EXCLUDING	INTEREST]				£107,038	
7.00	Finance Costs		APR 7.00%		_	PCM 0.565%	£107 030	
			7.00%		L	0.565%	-£107,038	
	TOTAL PROJECT COSTS [NCI UDING INTERES	STI				£1,981,682	
This appraisal ha				Fulham Council T	he annraisal has ha	en prepared in line	with the RICS valuation guidance.	The
purpose of the ap		th & Fulham Council a	as to the impact of p	lanning policy has	on viability at a stra		This appraisal is not a formal 'Re	

	Hotels (100 bed)	BOR4hot						
ITEM		Residual valu	ıe					
Net Site Area	0.25	£8,001,512.3	per ha				peterbre	2)-F
1.0	Development Value						peterore	=
		No. of units		Rent per bed space	Yield	Value per unit	Capital Value	
1.1	Hotels (100 bed)	100		£6,500	6.0%	£108,333	£10,833,333	
					No. of months	Rent free period	Adjusted for rent free £10,833,333	
							4.00%	
	Total development value)					£10,400,000	
2.0	Development Cost							
2.1	Site Acquisition							
2.1.1	Site value (residual land v	ralue)					£2,116,802	
			Less Purchase	er Costs			5.50%	
							£2,000,378	
2.2	Build Costs							
2.2.1	Hotels (100 bed)		Size sq.m 4,645	Cost per sq.m £1,076			Total Costs £5,000,157	
							£5,000,157	
2.3	Externals							
2.3.1	external works as a perce	ntage of build costs	0.0%]			£0	
2.3.2	Demolition		03				£0	
2.4	Professional Fees						03	
2.4.1	as percentage of build co	ete & evternale	8%	 ר			£400,013	
	ao porcornago or bana con	oto a oxiomato	0,0	<u>.</u>			£400,013	
							2.72,2.7	
2.5	Total construction costs	•					£5,400,169	
3.0	Contingency							
3.1	as a percentage of total c	onstruction costs	5%]			£270,008.46	
4.0	Sale costs						£270,008	
4.1	Marketing (offices & indus	strial)	£0	٦			03	
4.2	Letting agent fee	,a.,	0%	of rent			£0	
4.3	Letting legals (offices)		£0	of rent			£0	
4.4	Sale agents fee		1.25%	Capital value			£135,417	
4.5	Sale legal fees		1.25%	Capital value			£135,417	
				_			£270,833	
5.0	Policy cots							
5.1	Mayor CIL Calculated as	a£psm	£50]			£232,250	
5.2	Hotel CIL Calculated as a	£ psm	£0				£0	
							£232,250	
	TOTAL DEVELOPMENT	COSTS (excluding lan	d payment)				£6,173,261	
	TOTAL DEVELOPMENT	COSTS (including land	d payment)				£8,290,063	
6.0	Developers' Profit		Rate					
6.1	as percentage of total dev	velopment costs	20%	<u> </u>			£1,658,013	
							£1,658,013	
	TOTAL PROJECT COST	S [EXCLUDING INTERI	EST]				£9,948,076	
	TOTAL INCOME - TOTAL						£451,924	
7.00	Finance Costs		APR			PCM		
			7.00%]		0.565%	-£451,924	
	TOTAL PROJECT COST						£10,400,000	
of the appraisal i	s to inform Hammersmith & F	fulham Council as to the	impact of planning	policy has on viability at			ne RICS valuation guidance. That is not a formal 'Red Book' (RI	
Valuation – Profe	essional Standards January 2	2014) valuation and shou	uld not be relied up	on as such.				

	Student accommodation (250 bed)	BOR5Student	
ITEM		Deldadusta	
Net Site Area	0.30	Residual value £19,695,961.66 per ha	eterbrett
1.0	Development Value		
1.1	Student accommodation (250 bed)	No. of units Rent per bed space Management costs No. of units Vield space Value per unit 250 £10,800 40% £6,480 6.1% £106,230	Capital Value £26,557,377 £26,557,377
			4.00%
2.0	Total development value Development Cost		£25,495,082
2.1	Site Acquisition		
2.1.1	Site value (residual land value)	0 Less Purchaser Costs	£6,252,686 5.50%
			£5,908,788
2.2.1	Build Costs Student accommodation (250 bed)	Size sq.m Cost per sq.m 7,000 £1,563	Total Costs £10,941,000
		,	£10,941,000
2.3	Externals		
2.3.1 2.3.2	external works as a percentage of build costs Demolition	5.0% £0	£547,050 £0
			£547,050
2.4 2.4.1	Professional Fees as percentage of build costs & externals	8%	£919,044
			£919,044
2.5	Total construction costs		£12,407,094
3.1	Contingency as a percentage of total construction costs	5%	£620,354.70
4.0	Sale costs		£620,355
4.1	Marketing (offices & industrial)	£0	£0
4.2	Letting agent fee	0% of rent	£0
4.3	Letting legals (offices)	£0 of rent	£0
4.4	Sale agents fee	1.25% Capital value	£331,967
4.5	Sale legal fees	1.25% Capital value	£331,967
5.0	Policy cots		£663,934
5.1	Mayor CIL Calculated as a £ psm	£50	£350,000
5.2	Student accommodaion CIL Calculated as a £ psn	m £0	£0
			£350,000
	TOTAL DEVELOPMENT COSTS (excluding lan	nd payment)	£14,041,383
	TOTAL DEVELOPMENT COSTS (including lan	id payment)	£20,294,069
6.0 6.1	Developers' Profit as percentage of total development costs	Rate 20%	£4,058,814
			£4,058,814
	TOTAL PROJECT COSTS [EXCLUDING INTER	rest]	£24,352,883
	TOTAL INCOME - TOTAL COSTS [EXCLUDING	G INTEREST]	£1,142,199
7.00	Finance Costs	APR PCM 7.00% 0.565%	-£1,142,199
	TOTAL PROJECT COSTS [INCLUDING INTER		£25,495,082
This appraisal has the impact of plan	s been prepared by Peter Brett Associates on behalf on ning policy has on viability at a strategic borough leve	of Hammersmith & Fulham Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform Ham al. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.	mersmith & Fulham Council as to

	Leisure use	BOR6Leisure						
ITEM		Residual value						
Net Site Area	0.15	£6,970,681.45	per ha				peterbr	ett
1.0	Development Value							
1.1	Leisure use	No. of units	Size sq.m 2000	Rent £215	Yield 6.5% No. of months	Rent free period	Capital Value £6,623,945 Adjusted for rent free £6,520,476	
							4.00%	
	Total development	value					£6,259,657	
2.0	Development Cost							
2.1	Site Acquisition							
2.1.1	Site value (residual I	and value)	Less Purchaser Cost	s			£1,106,457 5.50%	
							£1,045,602	
2.2	Build Costs							
2.2.1	Leisure use		Size sq.m 2,000	Cost per sq.m £1,541			Total Costs £3,082,000 £3,082,000	
2.3	Externals							
2.3.1 2.3.2	external works as a p	percentage of build costs	5.0% £0]			£154,100	
2.0.2	20menuon		20				£154,100	
2.4	Professional Fees						2.0.4.00	
2.4.1	as percentage of bui	ild costs & externals	8%]			£258,888	
							£258,888	
2.5	Total construction	costs					£3,494,988	
3.0	Contingency			-				
3.1	as a percentage of to	otal construction costs	5%]			£174,749.40 £174,749	
4.0	Sale costs				_		2114,143	
4.1	Marketing (offices &	industrial)	£0]			£0	
4.2	Letting agent fee		0%	of rent			£0	
4.3	Letting legals (office	s)	£0	of rent			£0	
4.4	Sale agents fee		1.25%	Capital value			£82,799	
4.5	Sale legal fees		1.25%	Capital value			£82,799	
5.0	Policy cots						£165,599	
5.1	Mayor CIL Calculate	d as a f psm	£50	1			£100,000	
5.2	Leisure CIL Calculat	•	£0]			£0	
							£100,000	
	TOTAL DEVELOPM	IENT COSTS (excluding l	and payment)				£3,935,336	
	TOTAL DEVELOPM	IENT COSTS (including la	and navment)				£5,041,793	
6.0	Developers' Profit		Rate				20,011,100	
6.1	as percentage of total	al development costs	20%]			£1,008,359	
							£1,008,359	
	TOTAL PROJECT O	COSTS [EXCLUDING INTE	EREST]				£6,050,152	
	TOTAL INCOME - T	OTAL COSTS [EXCLUDIN	NG INTEREST]				£209,505	
7.00	Finance Costs		APR 7.00%]	[PCM 0.565%	-£209,505	
	TOTAL PROJECT O	COSTS [INCLUDING INTE	REST]				£6,259,657	
purpose of the ap	praisal is to inform Har		cil as to the impact of pl	anning policy has on			he RICS valuation guidance. To appraisal is not a formal 'Red	



Appendix D Consultees

- Jones Lang LaSalle
- Parkgate Estate Agents
- Cushman and Wakefield
- Dexters Estate Agents
- Douglas and Gordon
- Gerald Eve
- Deloitte Real Estate
- CBRE
- Lambert Smith Hampton
- Capita Symonds
- Quod
- St James
- Metropolitan & Suburban
- Berkeley Group
- Stanhope
- National Grid Property Holdings
- Imperial College London
- BBC