

Viability Report

157-159 Hornsey Park Road,
Wood Green,
London,
N8 0JY

Turner Morum LLP

Planning Reference: PP-12598965

February 2024

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1. BACKGROUND AND RELEVANT EXPERIENCE

- 1.1. My name is Nicholas Bignall of 32-33 Cowcross Street, London EC1M 6DF. I am a Member of the Royal Institution of Chartered Surveyors ("RICS") having qualified in 2013 following the award, in 2009, of an Honours Degree in Land Management from University of Reading and in 2010 a Master's Degree in Urban Planning & Development.
- 1.2. In 2010 I joined the practice of Turner Morum Chartered Surveyors and was made an Associate in 2015 and a Partner in 2018. I am a specialist in the field of development site appraisals and associated subjects.
- 1.3. I regularly advise across the whole of the UK on the value and potential of major tracts of development land and infill urban development focusing specifically on development sites within the London Boroughs & the South East. I am currently instructed by a number of Local Authorities, Landowners, Housing Associations and Developers and have extensive experience in this field. I have also provided Expert Witness evidence at planning appeals and Local Plan Examinations. Full details of some of my recent case experience can be viewed at Appendix 6.
- 1.4. Turner Morum was appointed by the applicant to undertake a viability assessment in regards to their proposed development on the site at 157-159 Hornsey Park Road, N8 0JY. The proposed scheme is described as follows:

Demolition of the existing buildings and structures and redevelopment of the site to provide two buildings of up to six storeys in height comprising residential units and Class E floorspace; and provision of associated landscaping, car and cycle parking and refuse storage.

- 1.5. The subject site is located in between Hornsey and Wood Green, approximately half a kilometre south of Wood Green underground station. The site can be accessed between terraced housing on Hornsey Park Road, that opens up onto an industrial yard comprising a warehouse with ancillary office units. The site area equates to 0.18 ha or 0.44 acres. A location plan can be viewed as per Appendix 1.

- 1.6. I have carried out a development appraisal adopting a bespoke valuation model structure to analyse the viability of the proposed scheme. The residual appraisal and supporting information can be seen as Appendix 2.
- 1.7. In undertaking this viability, I am aware and follow the mandatory RICS *Financial Viability in Planning; Conduct & Reporting (2019)* (see Appendix 7).
- 1.8. I am also aware of viability guidance documents such as the RICS *Financial Viability in Planning (2012)*, *Viability Testing Local Plans* (the Harman report) and the RICS *Assessing viability in planning under the NPPF 2019 for England (2021)*. I am also aware of the Planning Practice Guidance on Viability published following updates to the National Planning Policy Framework (NPPF) and the 2017 Mayoral Affordable Housing & Viability Supplementary Planning Guidance (SPG).

2. MECHANICS OF THE ASSESSMENT

- 2.1. My residual appraisal analysis can be summarised as follows: -

- Appendix 2 Tab 1A – Appraisal showing the viability of the proposed scheme with 6% affordable housing on a habitable room's basis (2 units) delivered fully as shared ownership.
- Appendix 2 Tab 1B – Sensitivity appraisal model showing the same scheme as above but with a policy compliant provision of 40% affordable housing on a habitable room's basis (11 units) with a c. 66/44 split as affordable rent/shared ownership.

- 2.2. I will now run through the various appraisal inputs in sequential order as they appear in my residual appraisal analysis:

REVENUES

- 2.3. Market revenues for the residential units are based upon research of comparable schemes and discussions with local agents. In considering a suitable value to

attribute to the proposed dwellings, I have reviewed contemporary asking price evidence on the Rightmove database within a close proximity to the subject site. This schedule is included as per Appendix 3. The first observation to make about this schedule is that it includes a number of dwellings located within the Clarendon development which is a St William scheme (part of the Berkeley Group). This site is located in close proximity to the subject site and set within 12-acres, delivering over 1,700 new homes together with residents' facilities (gym, swimming pool, creche, concierge, cafes), landscaping gardens and extensive business, retail and community spaces. There is also a cultural quarter which will include a central boulevard to help improve connectivity between the surrounding neighbourhoods of Hornsey, Wood Green and Alexandra Park, benefiting from the ease of access to a variety of transport connections. Although comparable in terms of location and unit types, the specification and size of regeneration means that comparables within this development would benefit from a significant sales premium over the subject site (which is in contrast a standalone development of 38 units). One also should factor in the Berkeley Homes sales premium through their specific development products, which again would mean the comparable evidence sourced from this development would be in excess of the subject site.

- 2.4. In terms of other comparable evidence on Rightmove, there is The Icon in Wood Green which is a 99-dwelling scheme on High Road (0.4 miles East of the subject site). The average asking price from this development equates to c. £790 psf from a range for 1 bed, 2 bed and 3 bed dwellings. I would expect this scheme to achieve a slight premium over the subject site due to the proximity to Turnpike Lane tube station and the fact it benefits from additional storey height above the subject scheme, thus achieving premium 'penthouse' values. Furthermore, one can observe on the marketing brochures for all units in the Icon there is a Stamp Duty incentive where the developer will pay the SDLT (assuming the purchasers is a single property owner). This incentive can range from c. £10,500 for a 1 bed to £37,200 for a 3-bed dwelling. If I adjust the asking price to reflect the net position (deducting incentives), the average 1 bed value adjusts to c. £770 psf and the average 3 bed value adjusts to c. £702 psf. As such, although the average asking price may show

a benchmark of c. £790 psf, in reality netting off incentives the figure is more likely to be c. £725 psf.

- 2.5. Another new build scheme considered as part of this exercise is the Caxton Square Mayes Road development. This is a Weston Homes development of 75 flats extending up to 9 storeys in height. The average asking price for this development is £766 psf for 1, 2 and 3 bed dwellings. As noted in the comparables schedule, one of the dwellings (1 bed unit at £459,500) is marketed with a £15,000 incentive; once this is deducted, the asking £ psf falls from £796 psf to £770 psf.
- 2.6. In addition to the above asking price evidence, I have also considered the achieved sales from new build developments from 2022 onwards within close proximity to the subject site (0.5 km search radius). This search produces c. 69 comparables, the majority of which are contained in the Clarendon St William development referenced earlier in this report. As noted above, it is expected this scheme would achieve a significant sales premium above the subject site and this is reflected in some of the more recent achieved values, although I would also observe the average unit size is significant smaller in this schedule of comparables than the subject site. As such, one would expect a higher £ psf to be achieved. The total average from the achieved transactional evidence comes to £607 psf.
- 2.7. On this basis therefore, I have assumed the following average unit values for the proposed scheme equating to an overall average £725 psf. A full unit by unit pricing schedule is included as per Appendix 3.
- 2.8. Affordable rent values have been calculated using a Discounted Cashflow taking into account factors such as standard levels for individual RPs management and maintenance costs, finance costs, voids, discount rate etc. The rent values have been calculated with reference to the Local Housing Allowance Rates for this location.
- 2.9. To support the position on shared ownership, I have cross referenced using a Discounted Cashflow Analysis. The basic premise of the DCF model is to take the full market value of the units and discount them over an assumed 30-year staircasing

period. A capital receipt is then calculated for each tranche payment, based on the discounted Market Value figure for the year in which it falls, whilst accounting also for the rent paid on the retained share of the property, and any associated costs. This produces a yearly income total, the sum of which produces a gross revenue figure, from which one would then deduct appropriate costs and marketing fees etc.

- 2.10. For a DCF, the standard assumptions include 4 25% tranche payments (including initial deposit) in Years 1, 10, 20 and 30. Over this 30-year staircasing period whereby purchasers will step up to 100% equity with a corresponding reduction in rents over the period – this is then capitalised with a discount rate of 5.0% taking account of anticipated management costs, allowance for bad debts and inflation (2%). I have also assumed a rent charge of 2.0% on the retained portion of the unit.
- 2.11. The result of this assessment is an outturn capital value of c. £233 psf for the rented dwellings and £416 psf for the shared ownership.
- 2.12. In terms of the commercial space included as per Appendix 2 Tab 1B, I have assumed a rental value of £20 psf capitalised at a 6% yield with 6 months rent free. After purchasers' costs at 6.8%, this equates to a capital value of £302 psf. In a previous viability I worked on in Haringey (Pools Motor Centre, 7 Cross Lane), the viability advisors the Council applied a rate of £20 psf to the commercial space of 187 sqm within this development. The comparables considered as part of this assessment (concluded in December 2020) were in the Smithfield Yard development where I note commercial units are still available for sale. Included as per Appendix 3 is the advertisement for Unit 4 Granita Court, showing a freehold value of £790k for 3,557 sq ft which equates to £222 psf capital value. However, this is for 'affordable workspace' at 80% of Market Value; the equivalent Market Value equating to £277 psf (£987,500 capital value). This would support my commercial valuation in the proposed scheme at £302 psf capital value.

DEVELOPMENT COSTS

- 2.13. Fees and marketing costs in respect of the development are included at 3% of Market Housing Gross Development Value ("GDV"), and the cost of disposing of the affordable units to a Registered Provider is included at 0.5% of affordable GDV, as per standard industry benchmarks. In the commercial sense test appraisal, the commercial disposal costs are included at 2% of GDV.
- 2.14. The construction costs are derived from a full site cost plan provided by MGAC cost consultants. The total costs are assumed at £9.430m, equating to an average of £312 psf (including 5% contingency). Full details of the cost plan can be viewed as per Appendix 4.
- 2.15. An allowance for Technical Fees is included at 10% of the Standard Build Cost, which reflects the costs associated with Architects, Quantity Surveyors, Engineers, Project Management and other technical / professional consultancy fees. By way of comparison, the suggested allowance in the October 2019 Community Infrastructure Levy (CIL) Eastern Haringey Viability Study (undertaken by BNP Paribas) is 10% - 12% (paragraph 4.24) so I am consistent with this assessment.
- 2.16. I have then made an allowance for Developer Profit at 20% (of GDV) for the Market Housing and 6% (of GDV) for the affordable housing. These assumed returns are within industry accepted industry parameters, and the above allowances result in a blended return of 17.3% on GDV in Appendix 2 Tab 1a. As above, a comparison with the October 2019 Community Infrastructure Levy (CIL) Eastern Haringey Viability Study shows an assumption of 20% profit on market GDV and 6% affordable (paragraphs 4.35 – 4.36); I am therefore consistent with this position.
- 2.17. In the attached appraisal, I have assumed S106 costs at a benchmark of £2k per dwelling. CIL has been calculated based on the proposed scheme GIA with a reduction for the affordable housing provision – I have included a Mayoral charge of £69.27 psm and a local charge of £263.04 psm, as per LB Haringey's CIL Charging Schedule for 2024. During the course of the application process, should either of the

assumptions on CIL/S106 prove to be inaccurate, I would reserve the right to amend the appraisal in line with the accurate planning obligations.

- 2.18. With regard to the calculation of finance, I have included within my appraisal a quarterly cashflow to reflect the cost of finance for my appraisal analysis. This can be seen as per Tab 5A – 5B of Appendix 2 and reflect the details of the particular scheme including the build rate of the residential units and the particular infrastructure timings.
- 2.19. I have made the assumption that construction will commence on site within Q2 Year 1 (this is assumed to be following a period of site preparation) and will be completed by Q3 Year 2.
- 2.20. I have assumed all of the residential sales will be achieved in the quarters post completion; this includes a portion of off-plan sales, although the monies from these sales would go into escrow and would not be accessible by the developer until after the development is completed.
- 2.21. The affordable is assumed to be disposed of via a 'golden brick' payment with 30% after 6 months of construction (after foundations have been laid), 30% during the development programme and the remainder on practical completion. The cashflow works on a finance rate on debit of 8%, which I believe is reasonable in the current climate.

3. VALUATION METHODOLOGY

- 3.1. The issue of what is deemed to be an appropriate Land Value for inclusion within viability studies is at present a highly topical subject. Planning appeal decisions and government guidance dictate that one has to ignore the amount that is actually paid for a development site and instead adopt an appropriate Existing or Alternative Use Value (EUV/AUV) as the Benchmark Land Value (BLV).
- 3.2. As outlined earlier in this report, the subject site currently comprises a warehouse with ancillary office space, accessed in between terraced housing on Hornsey Park Road. The applicant has confirmed that none of the units on site are currently

subject to any tenancies as these were vacated in March 2023, although temporary tenants are in occupation providing security.

- 3.3. To inform a suitable value to apply to the existing space I have undertaken a review of the Haringey industrial market for 2024 and relied on a report summarising the market trends from CoStar, providing insights into a number of invaluable data sets (Appendix 5). Most notably, as per page 15 onward, the report provides overall rental figures – both historic and predicted.
- 3.4. The historic rental data is taken from all industrial units that were let in Haringey in that year, and the predicted figures are derived through estimated market price movements of all industrial properties in the submarket. For this assessment in 2024 (for the light industrial market in Haringey), the average rental figure per square foot in Haringey is £19.45 psf, and for 2024 as a whole (across the different industrial uses) the average equates to £19.10 psf, which is a slight increase from 2023's recorded value of £18.60 psf.
- 3.5. I am also aware of a unit currently on the market requiring refurbishment which is located 1.7 miles south of the subject site in the Crusader Industrial estate. This unit is on the market with an asking rent of £27.50 psf, but is being advertised as requiring refurbishment. This appears to be above the comparable market evidence, but I am advised by the agent that this is representative of the thriving market for industrial units especially within that industrial estate. See Appendix 5 for the Glennys particulars.
- 3.6. To further corroborate the above, I have been provided with an email from Glennys which confirms subject to refurbishment of the subject site, an achievable rent of £18.50 psf - £25 psf could be achieved. They also advise of applicable yields for this use in this location of 6.5% - 7%. This email is included as per Appendix 5.
- 3.7. As noted above, in calculating the BLV I have acknowledged that the subject site requires some refurbishment works following vacancy to achieve the rents as established in the Haringey industrial market report and the email from Glennys as above. To this end, I have been provided with a cost plan (Appendix 5) summarising

the works required to the property and I have constructed a residual appraisal model to calculate the outturn Residual Land Value.

3.8. The appraisal model is included as per Appendix 5. One can observe within this that I have assumed a rental income of £18.50 psf for the warehouse space and a £4 psf rent on the yard space. The yield is benchmarked at 7% and I have assumed 6 months' worth of tenant incentives; this is a pessimistic assumption based on the recommendation of Glennys. I have applied fees at 6% which is reflective of the fact these are minor refurbishment works, and profit at 15% consistent with the proposed scheme appraisal. The outturn of this assessment is a refurbished BLV for the subject site of £1.318m (£130 psf capital value).

3.9. To contextualise the above calculation, I have included as per Appendix 5 a schedule of the achieved transaction evidence for industrial commercial units in close proximity to the subject site. This shows a range of 8 transactions with achieved sales values from £319 psf to £132 psf. The above calculation shows that I have valued the subject land at the very bottom end of the scale of achieved transactions for similar property types in this location.

4. SUMMARY CONCLUSION

4.1. The outturn of my analysis can be summarised as follows:

Tab	Total Units	Affordable % (HR)	Residual Land Value	EUV	Surplus / Deficit	Viable / Non-Viable?
1A	32	6%	£463,302	£1,317,554	-£854,252	NON-VIABLE
1B	32	40%	-£1,287,901	£1,317,554	-£2,605,455	NON-VIABLE

5. SENSITIVITY ANALYSIS

- 5.1. In order to assess the viability, I have undertaken a sensitivity analysis to observe the impact on the conclusions of the viability. In this instance, as per Tab 1A, I have undertaken a scenario test whereby I have reduced the affordable housing provision to 6% on a habitable room's basis. As demonstrated above, this appraisal shows a smaller deficit than the policy compliant scheme and is technically non-viable (albeit with a much-improved viability outturn).
- 5.2. Further to the above, I have undertaken sensitivity analysis by varying the level of GDV and Development Costs to observe the impact on the overall viability conclusions. This assessment is summarised in the table below (using appraisal model Tab 1A of Appendix 2 as the benchmark:

Tab 1A - GDV vs Total Cost						
		GDV				
		-10%	-5%	0%	+5%	+10%
TOTAL COSTS	+10%	£3,991,975	£3,195,962	£2,399,948	£1,603,935	£807,921
	+5%	£3,219,127	£2,423,113	£1,627,100	£831,086	£35,073
	0%	£2,446,279	£1,650,265	£854,252	£58,238	£737,775
	-5%	£1,673,430	£877,417	£81,403	£714,610	£1,510,624
	-10%	£900,582	£104,568	£691,445	£1,487,459	£2,283,472

6. NON-TECHNICAL SUMMARY

- 6.1. The structure of my Residual Appraisals produces a Residual Land Value (RLV), which is then compared with an appropriate Benchmark Land Value (BLV). If the RLV exceeds the BLV, a surplus is generated and the scheme can be deemed "Viable". However, if the RLV is less than the BLV, a deficit is produced and the scheme should be considered "Non-Viable".
- 6.2. The inputs I have adopted within my analysis can be seen within the summary table below compared with the October 2019 Community Infrastructure Levy (CIL) Eastern Haringey Viability:

Input:	Assessment Allowance:	Local Plan Viability Allowance:	Comments:
Market Revenues	£725 psf	£625 psf	
Affordable Revenues	£330 psf blended	N/A	
Non-Residential Revenue (if applicable)	£20 psf / 6% yield	N/A	
Fees and Marketing (Market):	3%	3.5%	
Transaction Costs (Affordable):	0.5%	N/A	
Fees and Marketing (Non-Resi):	2%	N/A	
Standard Construction Costs:	£296 psf + contingency	£1,836 psm + 15% externals + 2% site prep + 4% sustainability measures	
Professional Fees:	10%	10% - 12%	
Developer Profit:	20% / 6%	20% / 6%	
Finance Rate:	7.5%	7%	
Benchmark Land Value:	£1.318m	Variable	

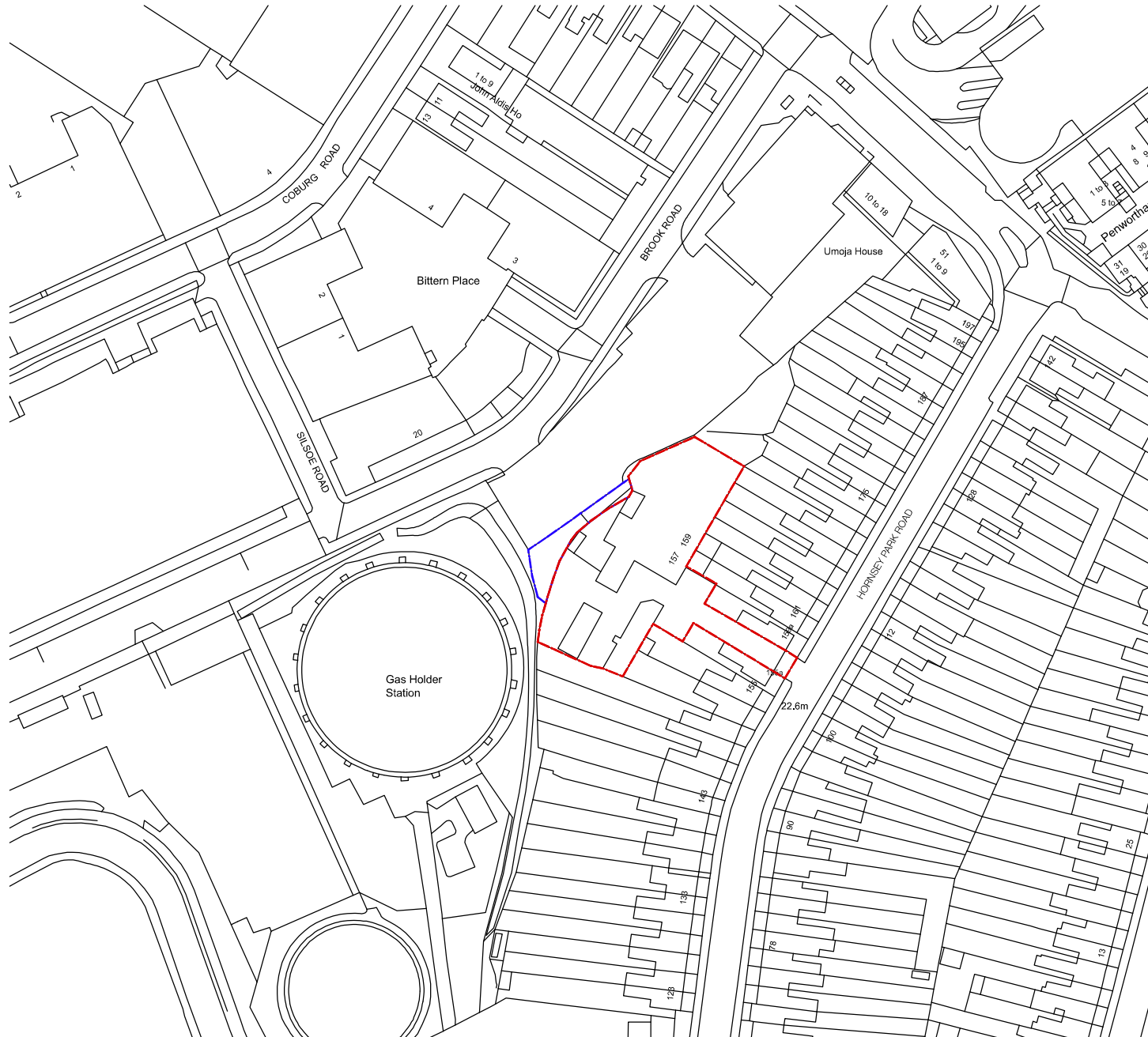
7. CONCLUSIONS

- 7.1. You will note from the table above and the appraisal included as Appendix 2 that the proposed scheme incurs a deficit. In these circumstances, the scenarios tested should therefore be considered technically 'Non-Viable'.
- 7.2. In my experience, where certain deficits are incurred in viability, the developer can choose to take the 'commercial decision' to proceed with a scheme at a certain level of affordable, provided that the deficit does not increase any further beyond that point. This 'commercial decision' would be reached on an individual site basis formed on the assumptions within this appraisal. In this instance, the applicant has

advised me that they are prepared to deliver the scheme as per the appraisal in my submission at Appendix 2 Tab 1A, with a provision of 6% shared ownership (2 units) on a habitable room's basis. I hope this provides a sufficient level of information. I would welcome the opportunity to discuss the findings of my analysis with you at your earliest convenience.

Turner Morum LLP
February 2024

APPENDIX 1



General Notes

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These proposals are subject to the approval of all Statutory Building Control requirements and the requirements of all Statutory Authorities and Service Providers.

The site boundaries and surroundings are based on the following:

- OS Map / Measured survey by ADC (East Angle) LTD

The site boundaries are those described by the client.

These drawings are to be read in conjunction with all other relevant documentation produced by Stephen Davy Peter Smith Architects and other consultants employed by the client.

Specific Notes

— Site Boundary

— Additional Land

Key

1:1000

0 10 20 30 40 50m

Rev	Drawn	Notes		Date
X1	SD	##/##/##		
Rev	Checked	Date	Approved	Date

REVISIONS

Client

Orbital Development

A - APPROVED
B - APPROVED WITH COMMENTS
C - DO NOT USE

CLIENT APPROVAL

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Project

Hornsey Park Road

Drawing Ref.

2218 - DS - 01 - GF - DR - A - 001

Job No.

2218

Purpose of Issue

PRELIMINARY

Scale

1:1000 @ A3

Drawing Title

Site Location Plan

Project Ref - Drawing No - Status - Revision

2218 - D001 - S0 - P0

APPENDIX 2

Turner Morum
157 - 159 Hornsey Park Road

SUMMARY

Tab	Description	Total Units	Affordable % (Units)	Affordable % (HR)	RENTED	SHARED OWN	GDV	Development Costs	Residual Land Value	EUV	Surplus / Deficit	Viable/ Non-Viable?
1A	6% Affordable Housing	32	6%	6%	0	2	£15,920,270	-£15,456,968	£463,302	£1,317,554	-£854,252	NON-VIABLE
1B	40% Affordable Housing	32	34%	40%	7	4	£12,946,046	-£14,233,948	-£1,287,901	£1,317,554	-£2,605,455	NON-VIABLE

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft²	Average m²	Total ft²	Total m²	£s per ft²	Unit Value	Total Value	Market	Affordable	Commercial		
Studio	Private	1	3	3	448	42	1,343	125	£771.81	£345,600	£1,036,800					
1 bed flat	Private	1	22	11	564	52	6,209	577	£766.16	£432,436	£4,756,800					
2 bed flat	Private	2	34	12	787	73	9,441	877	£709.25	£558,000	£6,696,000					
3 bed flat	Private	3	16	4	947	88	3,789	352	£680.30	£644,400	£2,577,600					
4 bed flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0					
5 bed flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0					
TOTAL MARKET HOUSING			75	30	693	64	20,782	1,931	£725.02	£502,240	£15,067,200	£15,067,200				
Studio	Aff Rent	1	0	0	0	0	0	0	£0.00	£0	£0					
1 bed flat	Aff Rent	1	0	0	0	0	0	0	£0.00	£0	£0					
2 bed flat	Aff Rent	2	0	0	0	0	0	0	£0.00	£0	£0					
3 bed flat	Aff Rent	3	0	0	0	0	0	0	£0.00	£0	£0					
4 bed flat	Aff Rent	4	0	0	0	0	0	0	£0.00	£0	£0					
5 bed flat	Aff Rent	5	0	0	0	0	0	0	£0.00	£0	£0					
TOTAL AFF RENT		0%	0	0	0	0	0	0	£0.00	£0	£0					
Studio	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0					
1 bed flat	Shared Ownership	1	2	1	547	51	547	51	£430.31	£235,296	£235,296					
2 bed flat	Shared Ownership	2	3	1	767	71	767	71	£395.71	£303,696	£303,696					
3 bed flat	Shared Ownership	3	0	0	0	0	0	0	£0.00	£0	£0					
4 bed flat	Shared Ownership	4	0	0	0	0	0	0	£0.00	£0	£0					
5 bed flat	Shared Ownership	5	0	0	0	0	0	0	£0.00	£0	£0					
TOTAL SHARED OWNERSHIP		100%	100%	5	2	657	61	1,314	£410.11	£269,496	£538,992					
TOTAL AFFORDABLE UNITS		6%	6%	5	2	657	61	1,314	£410.11	£269,496	£538,992		£538,992			
Commercial	GF	Block B		YP PV 6 months	Yield 6.00% 16.66667 0.97128586		sq ft 1,041	sqm 97	Rent psf £20.00	£20,817	£336,994			£336,994 £0 £0		
TOTAL GROSS DEVELOPMENT VALUE										Less Purchasers Costs	6.8%					
Gross Ha/ Acres																
Net acres residential (incl frontage roads)																
Dwelling density net per Ha/ acre (all tenures)																
Sq ft per net acre (all tenures all uses)																
Average market units sales values psf																
Less fees and marketing costs (market housing only) @											3.00%	(£452,016)	(£452,016.00)			
Less affordable disposal costs (affordable housing only) @											0.50%	(£2,695)		(£2,694.96)		
Less commercial disposal costs (commercial units only) @											2.00%	(£6,282)			(£6,281.56)	
Build Costs - RESIDENTIAL - Cost Plan OR BCIS £ per sq ft @ (see Tab 3)								m² 2,813	ft² 30,281	£/ft² £296.59	(£8,981,000)	(£8,446,812.50)	(£225,478)	(£308,710)		
Contingency								2,813	30,281	£296.59						
Construction Fees										5%	(£449,050)					
Architects & Planning								2.5%	(£224,525)		(£201,670.35)	(£12,753.90)	(£10,101)			
Quantity Surveyor								2.5%	(£224,525)		(£201,670.35)	(£12,753.90)	(£10,101)			
Engineers								2.5%	(£224,525)		(£201,670.35)	(£12,753.90)	(£10,101)			
Proj Management & CDM								2.5%	(£224,525)		(£201,670.35)	(£12,753.90)	(£10,101)			
								10.0%		(£898,100)	(£898,100)					
Developer Profit on Market Housing								20.0%	(£3,013,440)		(£3,013,440.00)					
Developer Profit on Affordable Housing								6.0%	(£32,340)			(£32,339.52)				
Developer Profit on Commercial								15.0%	(£47,112)				(£47,111.74)			
								19.4%		(£3,092,891)	(£3,092,891)					
GROSS SURPLUS BEFORE ABNORMALS, 106 etc												£2,038,236	£2,348,250	£227,464		£65,512
Infrastructure and Abnormal Costs																
\$106 Costs							£2,000		£0							
COMMUTED SUM									(£64,000)							
CIL									£0							
									(£370,639)							
Purchasers Costs							SDLT Legals	4.20% 1.50%	(£55,378) (£19,763)	(£75,141)						
Construction Finance Costs (Cashflow - see tab 5)									(£1,065,154)	(£1,065,154)						
												(£1,574,934)				
Residual Land Value												£463,302				
BASE EUV POSITION												£1,317,554				
Premium											0%	£0		£1,317,554		
Surplus / Deficit																
VIABLE/ NON-VIABLE?																

Finance as a % of	
Costs	GDV
6.8%	6.7%

BLV as % of GDV
8%

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft²	Average m²	Total ft²	Total m²	£s per ft²	Unit Value	Total Value	Market	Affordable	Commercial	
Studio	Private	1	3	3	448	42	1,343	125	£771.81	£345,600	£1,036,800				
1 bed flat	Private	1	16	8	568	53	4,548	423	£769.44	£437,400	£3,499,200				
2 bed flat	Private	2	25	9	790	73	7,111	661	£706.77	£558,400	£5,025,600				
3 bed flat	Private	3	4	1	992	92	992	92	£667.45	£662,400	£662,400				
4 bed flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0				
5 bed flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0				
TOTAL MARKET HOUSING			48	21	666	62	13,994	1,300	£730.59	£486,857	£10,224,000	£10,224,000			
Studio	Aff Rent	1	0	0	0	0	0	0	£0.00	£0	£0				
1 bed flat	Aff Rent	1	4	2	547	51	1,094	102	£249.13	£136,224	£272,448				
2 bed flat	Aff Rent	2	9	3	767	71	2,302	214	£233.22	£178,992	£536,976				
3 bed flat	Aff Rent	3	8	2	932	87	1,864	173	£223.46	£208,296	£416,592				
4 bed flat	Aff Rent	4	0	0	0	0	0	0	£0.00	£0	£0				
5 bed flat	Aff Rent	5	0	0	0	0	0	0	£0.00	£0	£0				
TOTAL AFF RENT			64%	66%	21	7	751	70	5,260	£489	£233.07	£175,145	£1,226,016		
Studio	Shared Ownership	1	0	0	0	0	0	0	£0.00	£0	£0				
1 bed flat	Shared Ownership	1	4	2	557	52	1,114	104	£432.23	£240,768	£481,536				
2 bed flat	Shared Ownership	2	3	1	795	74	795	74	£412.75	£328,320	£328,320				
3 bed flat	Shared Ownership	3	4	1	932	87	932	87	£399.18	£372,096	£372,096				
4 bed flat	Shared Ownership	4	0	0	0	0	0	0	£0.00	£0	£0				
5 bed flat	Shared Ownership	5	0	0	0	0	0	0	£0.00	£0	£0				
TOTAL SHARED OWNERSHIP			36%	34%	11	4	710	66	2,842	£264	£415.94	£295,488	£1,181,952		
TOTAL AFFORDABLE UNITS			34%	40%	32	11	737	68	8,102	£753	£287.21	£218,906	£2,407,968		
Commercial	GF	Block B		YP PV 6 months	Yield 6.00% 16.66667 0.97128586		sq ft 1,041	sqm 97	Rent psl £20.00	£20,817	£336,994			£336,994 £0 £0	
TOTAL GROSS DEVELOPMENT VALUE				80	32	723	67	23,137	2,150	£559.54	£404,564	£12,946,046			
Gross Ha/ Acres										0.18	0.44				
Net acres residential (incl frontage roads)										0.18	0.44				
Dwelling density net per Ha/ acre (all tenures)											71.95				
Sq ft per net acre (all tenures all uses)											49,679				
Average market units sales values psl											£731				
Less fees and marketing costs (market housing only) @											3.00%	£(306,720)	£(306,720.00)		
Less affordable disposal costs (affordable housing only) @											0.50%	£(12,040)		£(12,039.84)	
Less commercial disposal costs (commercial units only) @											2.00%	£(6,282)			£(6,281.56)
Build Costs - RESIDENTIAL - Cost Plan OR BCIS £ per sq ft @ (see Tab 3)								1.2	m² 2,813 2,813	ft² 30,281 30,281	£/ft² £296.59 £296.59	£(8,981,000)	£(5,687,937.50)	£(2,984,353)	£(308,710)
Contingency												5%	£(449,050)		
Construction Fees															
Architects & Planning										2.5%	£(224,525)		£(135,801.33)	£(78,622.92)	£(10,101)
Quantity Surveyor										2.5%	£(224,525)		£(135,801.33)	£(78,622.92)	£(10,101)
Engineers										2.5%	£(224,525)		£(135,801.33)	£(78,622.92)	£(10,101)
Proj Management & CDM										2.5%	£(224,525)		£(135,801.33)	£(78,622.92)	£(10,101)
										10.0%	£(898,100)	£(898,100)			
Developer Profit on Market Housing										20.0%	£(2,044,800)		£(2,044,800.00)		
Developer Profit on Affordable Housing										6.0%	£(144,478)			£(144,478.08)	
Developer Profit on Commercial										15.0%	£(47,112)				£(47,111.74)
										17.3%	£(2,236,390)	£(2,236,390)			
GROSS SURPLUS BEFORE ABNORMALS, 106 etc											£56,465	£1,641,337	-£1,047,394	-£65,512	
Infrastructure and Abnormal Costs															
S106 Costs							£2,000		£0						
COMMUTED SUM									£(64,000)						
CIL									£0						
									£(237,209)						
Purchasers Costs							SDLT Legals	4.20% 1.50%	£(55,378) £(19,763)						
									£(75,141)						
Construction Finance Costs (Cashflow - see tab 5)									£(968,016)						
												£(968,016)			
												£(1,344,366)			
Residual Land Value												£(1,344,366)			
BASE EUV POSITION												£1,317,554			
Premium											0%	£0	£1,317,554		
Surplus / Deficit													-£2,605,455		
VIABLE/ NON-VIABLE?													NON-VIABLE		

Finance as a % of	
Costs	GDV
6.7%	7.5%

BLV as % of GDV
10%

Accommodation Schedule

Affordable 6%

Tab 2

Ref	Tenure	Beds	Hab Rooms	No. Units	Average ft²	Average m²	Total ft²	Total m²	£s per ft²	Unit Value	Total Value
Flat	Private	£	3	3	448	42	1,343	125	£771.81	£345,600	£1,036,800
Flat	Private	1	22	11	564	52	6,209	577	£766.16	£432,436	£4,756,800
Flat	Private	2	34	12	787	73	9,441	877	£709.25	£558,000	£6,696,000
Flat	Private	3	16	4	947	88	3,789	352	£680.30	£644,400	£2,577,600
Flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0
TOTAL PRIVATE RESIDENTIAL			75	30	693	64	20,782	1,931	£725.02	£502,240.00	£15,067,200
Flat	Rented	£	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	1	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	2	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	3	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0
TOTAL RENT			0%	0	0	0	0	0	£0.00	£0.00	£0
Flat	Shared O	£	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	1	2	1	547	51	547	51	£430.31	£235,296	£235,296
Flat	Shared O	2	3	1	767	71	767	71	£395.71	£303,696	£303,696
Flat	Shared O	3	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0
TOTAL SHARED OWN			100%	5	2	657	61	1,314	£410.11	£269,496.00	£538,992
TOTAL AFFORDABLE			6%	5	2	657	61	1,314	£410.11	£269,496.00	£538,992
TOTAL RESIDENTIAL			*hab rooms	*units	80	32	691	64	£706.29	£487,693.50	£15,606,192

Affordable 34%

Commercial Sense Test

Ref	Tenure	Beds	Hab Rooms	No. Units	Average ft²	Average m²	Total ft²	Total m²	£s per ft²	Unit Value	Total Value
Flat	Private	£	3	3	448	42	1,343	125	£771.81	£345,600	£1,036,800
Flat	Private	1	16	8	568	53	4,548	423	£769.44	£437,400	£3,499,200
Flat	Private	2	25	9	790	73	7,111	661	£706.77	£558,400	£5,025,600
Flat	Private	3	4	1	992	92	992	92	£667.45	£662,400	£662,400
Flat	Private	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Private	5	0	0	0	0	0	0	£0.00	£0	£0
TOTAL PRIVATE RESIDENTIAL			48	21	666	62	13,994	1,300	£730.59	£486,857.14	£10,224,000
Flat	Rented	£	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	1	4	2	547	51	1,094	102	£249.13	£136,224	£272,448
Flat	Rented	2	9	3	767	71	2,302	214	£233.22	£178,992	£536,976
Flat	Rented	3	8	2	932	87	1,864	173	£223.46	£208,296	£416,592
Flat	Rented	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Rented	5	0	0	0	0	0	0	£0.00	£0	£0
TOTAL RENT			64%	21	7	751	70	5,260	£233.07	£175,145.14	£1,226,016
Flat	Shared O	£	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	1	4	2	557	52	1,114	104	£432.23	£240,768	£481,536
Flat	Shared O	2	3	1	795	74	795	74	£412.75	£328,320	£328,320
Flat	Shared O	3	4	1	932	87	932	87	£399.18	£372,096	£372,096
Flat	Shared O	4	0	0	0	0	0	0	£0.00	£0	£0
Flat	Shared O	5	0	0	0	0	0	0	£0.00	£0	£0
TOTAL SHARED OWN			36%	11	4	710	66	2,842	£415.94	£295,488.00	£1,181,952
TOTAL AFFORDABLE			40%	32	11	737	68	8,102	£297.21	£218,906.18	£2,407,968
TOTAL RESIDENTIAL			*hab rooms	*units	80	32	691	64	£571.68	£394,749.00	£12,631,968

Turner Morum
157 - 159 Hornsey Park Road

Cost Plan

Tab 3

Description	%	£
Facilitating Works		£273,400
Substructure		£468,699
Superstructure		£3,180,224
Internal Finishes		£169,024
FFE & Fit Out		£1,105,716
Services		£1,667,024
Works to Existing		£0
Fitting Out of Commercial Units		£16,900
External Works		£483,451
SUBTOTAL		£7,364,438
Prelims	15%	£1,067,844
SUBTOTAL		£8,432,282
OHP	6.5%	£548,098
SUBTOTAL		£8,980,380
Contingency		
Risk	5.0%	
Design Risk		
TOTAL (ROUNDED)		£8,981,000
GIA sq ft	30,281	£297

Turner Morum
157 - 159 Hornsey Park Road

CIL / s106

Tab 4

Mixed Use Scheme - CIL

Local

Estimated existing GIA sqm	974
Proposed GIA sqm	2071.8
Total chargeable area sqm	1097.8
Residential CIL charge £ psm	£263.04

Local CIL No Affordable £288,765.31

Mayoral

Estimated existing GIA sqm	974	
Proposed GIA sqm	2,168.5	includes commercial space
Total chargeable area sqm	1194.5	
Residential CIL charge £ psm	£69.27	

Mayoral CIL No Affordable £82,743.02

TOTAL CIL £371,508.33

Turner Morum
157 - 159 Hornsey Park Road
Cashflow Finance Calculation

6%

Summary	
Adopted Interest Rate Debit	8.00%
Total Finance Cost	-£1,065,154

30% Golden brick

Tab 5A

		Year 1				Year 2				Year 3					
Residual Cashflow for Interest	TOTALS	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	TOTALS	
Total Completions	32	0	0	0	1	0	0.60	0	16	15	0	0	0	32	
Market Completions	30								15	15				30	
Affordable Completions	2				1		1		1					2	
Market Flats	£15,067,200								£7,533,600	£7,533,600				£15,067,200	
Affordable Flats	£538,992				£161,698		£161,698		£215,597					£538,992	
Ground Rents	£0								£0	£0				£0	
Commercial GDV	£314,078								£314,078					£314,078	
TOTAL INCOME		£0	£0	£0	£161,698	£0	£161,698	£0	£8,063,275	£7,533,600	£0	£0	£0		
Build Programme		0%	10%	15%	20%	25%	20%	10%	0%						100%
Infra Lead In		100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		100%
CIL Breakdown		100%													100%
Agents & Marketing - Market	-£452,016								-£226,008	-£226,008				-£452,016	
Affordable Disposal	-£2,695				-£808		-£808		-£1,078					-£2,695	
Commercial Disposal	-£6,282								-£6,282					-£6,282	
Cost Plan Build Costs	-£9,430,050	£0	-£943,005	-£1,414,508	-£1,886,010	-£2,357,513	-£1,886,010	-£943,005	£0	£0	£0	£0	£0	-£9,430,050	
Technical Fees	-£898,100	£0	-£89,810	-£134,715	-£179,620	-£224,525	-£179,620	-£89,810	£0	£0	£0	£0	£0	-£898,100	
Infrastructure & Abnormals	£0													£0	
Commutated Sum	£0	£0												£0	
s106	-£64,000	£0	£0	£0	£0	£0	£0	£0	-£32,000	-£32,000	£0	£0	£0	-£64,000	
CIL	-£370,639	-£370,639	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£370,639	
EUV	-£1,317,554	-£1,317,554												-£1,317,554	
SDLT	-£55,378	-£55,378												-£55,378	
Legals	-£19,763	-£19,763												-£19,763	
TOTAL EXPENDITURE		-£1,763,334	-£1,032,815	-£1,549,223	-£2,066,438	-£2,582,038	-£2,066,438	-£1,032,815	-£265,368	-£258,008	£0	£0	£0	-£6,411,810	
Net position		-£1,763,334	-£1,032,815	-£1,549,223	-£1,904,741	-£2,582,038	-£1,904,741	-£1,032,815	£7,797,907	£7,275,592	£0	£0	£0		
Rolling Balance		-£1,763,334	-£2,831,416	-£4,437,266	-£6,430,753	-£9,141,405	-£11,228,974	-£12,486,369	-£4,938,189	£2,238,640	£2,238,640	£2,238,640	£2,238,640		
Finance rate	8.00%	-£35,267	-£56,628	-£88,745	-£128,615	-£182,828	-£224,579	-£249,727	-£98,764	£0	£0	£0	£0	-£1,065,154	

Turner Morum
157 - 159 Hornsey Park Road

Cashflow Finance Calculation 34%

Summary	
Adopted Interest Rate Debit	8.00%
Total Finance Cost	-£968,016

30% Golden brick

Tab 5B

		Year 1				Year 2				Year 3				TOTALS
Residual Cashflow for Interest	TOTALS	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Completions	32	0	0	0	3	0	3.30	0	19	6	0	0	0	32
Market Completions	21								15	6				21
Affordable Completions	11				3		3		4					11
Market Flats	£10,224,000								£7,302,857	£2,921,143				£10,224,000
Affordable Flats	£2,407,968				£722,390		£722,390		£963,187					£2,407,968
Ground Rents														£0
Commercial GDV	£314,078								£314,078					£314,078
TOTAL INCOME		£0	£0	£0	£722,390	£0	£722,390	£0	£8,580,123	£2,921,143	£0	£0	£0	
Build Programme		0%	10%	15%	20%	25%	20%	10%	0%					100%
Infra Lead In		100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
CIL Breakdown		100%												100%
Agents & Marketing - Market	-£306,720								-£219,086	-£87,634				-£306,720
Affordable Disposal	-£12,040				-£3,612		-£3,612		-£4,816					-£12,040
Commercial Disposal	-£6,282								-£6,282					-£6,282
Cost Plan Build Costs	-£9,430,050	£0	-£943,005	-£1,414,508	-£1,886,010	-£2,357,513	-£1,886,010	-£943,005	£0	£0	£0	£0	£0	-£9,430,050
Technical Fees	-£898,100	£0	-£89,810	-£134,715	-£179,620	-£224,525	-£179,620	-£89,810	£0	£0	£0	£0	£0	-£898,100
Infrastructure & Abnormals	£0													£0
Commutated Sum	£0	£0												£0
s106	-£64,000	£0	£0	£0	£0	£0	£0	£0	-£45,714	-£18,286	£0	£0	£0	-£64,000
CIL	-£237,209	-£237,209	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£237,209
EUV	-£1,317,554	-£1,317,554												-£1,317,554
SDLT	-£55,378	-£55,378												-£55,378
Legals	-£19,763	-£19,763												-£19,763
TOTAL EXPENDITURE		-£1,629,904	-£1,032,815	-£1,549,223	-£2,069,242	-£2,582,038	-£2,069,242	-£1,032,815	-£275,898	-£105,920	£0	£0	£0	-£6,281,183
Net position		-£1,629,904	-£1,032,815	-£1,549,223	-£1,346,852	-£2,582,038	-£1,346,852	-£1,032,815	£8,304,225	£2,815,223	£0	£0	£0	
Rolling Balance		-£1,629,904	-£2,695,317	-£4,298,446	-£5,731,266	-£8,427,929	-£9,943,339	-£11,175,021	-£3,094,296	-£340,959	-£347,779	-£354,734	-£361,829	
Finance rate	8.00%	-£32,598	-£53,906	-£85,969	-£114,625	-£168,559	-£198,867	-£223,500	-£61,886	-£6,819	-£6,956	-£7,095	-£7,237	-£968,016

APPENDIX 3

Turner Morum
157 - 159 Hornsey Park Road

Market Revenue Comps

All Units

Tab 6

Property Address	Unit Type	Beds	Unit ft2	Unit m2	£ / ft2	GDV	Database	Comments	Link
High Road, London	1 Bed Flat	1	538	50	£789.68	£425,000	Rightmove	The Icon, Wood Green - 99 units on High Road. Slightly closer Turnpike Lane station. Incentive; SDLT paid	https://www.rightmove.co.uk/properties/135809627#/?channel=RES_NEW
Mayes Road	1 Bed Flat	1	577	54	£796.44	£459,500	Rightmove	Caxton Square - Weston Homes. £15k incentive.	https://www.rightmove.co.uk/properties/135969185#/?channel=RES_NEW
High Road, London	1 Bed Flat	1	538	50	£836.13	£450,000	Rightmove	The Icon, Wood Green - 99 units on High Road. Slightly closer Turnpike Lane station. SDLT incentive	https://www.rightmove.co.uk/properties/133916228#/?channel=RES_NEW
Clarendon, 1 Mary Neuner Road	1 Bed Flat	1	452	42	£940.09	£425,000	Rightmove	Gym, swimming pool, concierge etc. St William development premium. Clarendon overall delivering 1,700 homes; Haringey Heartlands Regenerations	https://www.rightmove.co.uk/properties/121845317#/?channel=RES_NEW
Clarendon, Wood Green	1 Bed Flat	1	538	50	£901.16	£485,000	Rightmove	Gym, swimming pool, concierge etc. St William development premium. Clarendon overall delivering 1,700 homes; Haringey Heartlands Regenerations	https://www.rightmove.co.uk/properties/135528572#/?channel=RES_NEW
Moselle Gardens (Clarendon)	1 Bed Flat	1	549	51	£874.38	£480,000	Rightmove	Swimming pool, water features, landscaping gardens etc	https://www.rightmove.co.uk/properties/134918816#/?channel=RES_NEW
High Road, London	1 Bed Flat	1	678	63	£788.94	£535,000	Rightmove	The Icon, Wood Green - 99 units on High Road. Slightly closer Turnpike Lane station. SDLT paid	https://www.rightmove.co.uk/properties/135574340#/?channel=RES_NEW
High Road, London	2 Bed Flat	2	657	61	£860.50	£565,000	Rightmove	The Icon, Wood Green - 99 units on High Road. Slightly closer Turnpike Lane station. SDLT paid incentive	
Caxton Square	2 Bed Flat	2	695	65	£762.21	£530,000	Rightmove	Caxton Square - Weston Homes.	https://www.rightmove.co.uk/properties/135969182#/?channel=RES_NEW
Clarendon, Wood Green	2 Bed Flat	2	678	63	£877.42	£595,000	Rightmove	Gym, swimming pool, concierge etc. St William development premium. Clarendon overall delivering 1,700 homes; Haringey Heartlands Regenerations	https://www.rightmove.co.uk/properties/135524312#/?channel=RES_NEW
Clarendon, Wood Green	2 Bed Flat	2	753	70	£856.04	£645,000	Rightmove	Gym, swimming pool, concierge etc. St William development premium. Clarendon overall delivering 1,700 homes; Haringey Heartlands Regenerations	https://www.rightmove.co.uk/properties/135524312#/?channel=RES_NEW
Lambert Mansions (Clarendon)	2 Bed Flat	2	743	69	£854.98	£635,000	Rightmove	11th floor, gym, concierge, creche, café.	https://www.rightmove.co.uk/properties/117080174#/?channel=RES_NEW
High Road, London	3 Bed Flat	3	840	78	£684.86	£575,000	Rightmove	The Icon, Wood Green - 99 units on High Road. Slightly closer Turnpike Lane station. SDLT incentive paid.	https://www.rightmove.co.uk/properties/135290105#/?channel=RES_NEW
Mayes Road	3 Bed Flat	3	958	89	£741.14	£710,000	Rightmove	Caxton Square - Weston Homes.	https://www.rightmove.co.uk/properties/135968945#/?channel=RES_NEW
		14	9,195	854	£817.28	£7,514,500			

No	Address	Postcode	Date sold	Sold price	Estimated market value	New build	Subcategory	Est. bedrooms	Floor area m²	Price per m²	Price per ft²	Market price per m²	Market price per ft²	Tenure
1	Flat 64, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EZ	N8 0EZ	22/09/2022	£470,000	£480,766	TRUE	Flat	1	49	£9,592	£891	£9,812	£912	Leasehold
2	Flat 66, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EZ	N8 0EZ	05/08/2022	£477,500	£501,104	TRUE	Flat	1	54	£8,843	£822	£9,280	£862	Leasehold
3	Flat 33, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	22/07/2022	£455,000	£482,576	TRUE	Flat	1	54	£8,426	£783	£8,937	£830	Leasehold
4	Flat 63, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EZ	N8 0EZ	15/07/2022	£420,000	£445,455	TRUE	Flat	1	50	£8,400	£780	£8,909	£828	Leasehold
5	Flat 34, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	30/06/2022	£349,675	£374,239	TRUE	Flat	8	42	£8,326	£773	£8,910	£828	Leasehold
6	Flat 54, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EZ	N8 0EZ	28/06/2022	£595,000	£636,798	TRUE	Flat	2	71	£8,380	£779	£8,969	£833	Leasehold
7	Flat 30, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	22/06/2022	£418,500	£447,899	TRUE	Flat	1	50	£8,370	£778	£8,958	£832	Leasehold
8	Flat 24, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	17/06/2022	£571,380	£611,518	TRUE	Flat	2	72	£7,936	£737	£8,493	£789	Leasehold
9	Flat 4, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	17/06/2022	£399,000	£427,029	TRUE	Flat	1	53	£7,528	£699	£8,057	£749	Leasehold
10	Flat 19, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	15/06/2022	£413,850	£442,922	TRUE	Flat	1	50	£8,277	£769	£8,858	£823	Leasehold
11	Flat 17, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	14/06/2022	£580,000	£620,744	TRUE	Flat	2	72	£8,056	£748	£8,621	£801	Leasehold
12	Flat 13, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	10/06/2022	£578,000	£618,603	TRUE	Flat	2	72	£8,028	£746	£8,592	£798	Leasehold
13	Flat 6, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	08/06/2022	£560,000	£599,339	TRUE	Flat	2	72	£7,778	£723	£8,324	£773	Leasehold
14	Flat 25, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	27/05/2022	£580,000	£622,287	TRUE	Flat	2	71	£8,169	£759	£8,765	£814	Leasehold
15	Flat 18, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	26/05/2022	£585,000	£627,651	TRUE	Flat	2	76	£7,697	£715	£8,259	£767	Leasehold
16	Flat 11, Blenheim Mansions, 3, Mary Neuner Road, London, Greater London N8 0EW	N8 0EW	25/05/2022	£440,000	£472,080	TRUE	Flat	1	54	£8,148	£757	£8,742	£812	Leasehold
17	Flat 21, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	16/05/2022	£335,650	£360,122	TRUE	Flat	8	41	£8,187	£761	£8,783	£816	Leasehold
18	Flat 32, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	27/04/2022	£339,825	£364,601	TRUE	Flat	8	41	£8,288	£770	£8,893	£826	Leasehold
19	Flat 10, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	20/04/2022	£340,000	£364,789	TRUE	Flat	8	41	£8,293	£770	£8,897	£827	Leasehold
20	Flat 3, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	14/04/2022	£315,250	£338,234	TRUE	Flat	8	41	£7,689	£714	£8,250	£766	Leasehold
21	Flat 43, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	29/03/2022	£344,025	£360,636	TRUE	Flat	8	41	£8,391	£780	£8,796	£817	Leasehold
22	Flat 100, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	23/03/2022	£552,000	£578,653	TRUE	Flat	1	58	£9,517	£884	£9,977	£927	Leasehold
23	Flat 97, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	22/03/2022	£505,000	£529,383	TRUE	Flat	1	58	£8,707	£809	£9,127	£848	Leasehold
24	Flat 65, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	21/03/2022	£348,000	£364,803	TRUE	Flat	1	41	£8,488	£789	£8,898	£827	Leasehold
25	Flat 89, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£277,135	£290,516	TRUE	Flat	1	52	£5,330	£495	£5,587	£519	Leasehold
26	Flat 91, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£275,492	£288,794	TRUE	Flat	1	51	£5,402	£502	£5,663	£526	Leasehold
27	Flat 90, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£376,816	£395,010	TRUE	Flat	2	71	£5,307	£493	£5,564	£517	Leasehold
28	Flat 88, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£394,342	£413,382	TRUE	Flat	2	76	£5,189	£482	£5,439	£505	Leasehold
29	Flat 87, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£358,742	£376,063	TRUE	Flat	2	78	£4,599	£427	£4,821	£448	Leasehold
30	Flat 86, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£268,920	£281,904	TRUE	Flat	2	63	£4,269	£397	£4,475	£416	Leasehold
31	Flat 85, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£378,459	£396,732	TRUE	Flat	2	71	£5,330	£495	£5,588	£519	Leasehold
32	Flat 84, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£379,554	£397,880	TRUE	Flat	2	71	£5,346	£497	£5,604	£521	Leasehold
33	Flat 83, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£270,015	£283,052	TRUE	Flat	1	51	£5,294	£492	£5,550	£516	Leasehold
34	Flat 82, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£275,492	£288,794	TRUE	Flat	1	51	£5,402	£502	£5,663	£526	Leasehold
35	Flat 81, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£376,816	£395,010	TRUE	Flat	2	71	£5,307	£493	£5,564	£517	Leasehold
36	Flat 80, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£277,135	£290,516	TRUE	Flat	1	52	£5,330	£495	£5,587	£519	Leasehold
37	Flat 79, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£268,920	£281,904	TRUE	Flat	1	50	£5,378	£500	£5,638	£524	Leasehold
38	Flat 78, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
39	Flat 77, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
40	Flat 73, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£379,554	£397,880	TRUE	Flat	2	71	£5,346	£497	£5,604	£521	Leasehold
41	Flat 72, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£270,015	£283,052	TRUE	Flat	1	51	£5,294	£492	£5,550	£516	Leasehold
42	Flat 71, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£275,492	£288,794	TRUE	Flat	1	51	£5,402	£502	£5,663	£526	Leasehold
43	Flat 70, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£376,816	£395,010	TRUE	Flat	2	71	£5,307	£493	£5,564	£517	Leasehold
44	Flat 69, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£277,135	£290,516	TRUE	Flat	1	52	£5,330	£495	£5,587	£519	Leasehold
45	Flat 68, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£268,920	£281,904	TRUE	Flat	1	50	£5,378	£500	£5,638	£524	Leasehold
46	Flat 66, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
47	Flat 62, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£379,554	£397,880	TRUE	Flat	2	71	£5,346	£497	£5,604	£521	Leasehold
48	Flat 60, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£275,492	£288,794	TRUE	Flat	1	51	£5,402	£502	£5,663	£526	Leasehold
49	Flat 59, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£376,816	£395,010	TRUE	Flat	2	71	£5,307	£493	£5,564	£517	Leasehold
50	Flat 58, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£277,135	£290,516	TRUE	Flat	1	52	£5,330	£495	£5,587	£519	Leasehold
51	Flat 57, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£268,920	£281,904	TRUE	Flat	1	50	£5,378	£500	£5,638	£524	Leasehold
52	Flat 56, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
53	Flat 53, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£268,920	£281,904	TRUE	Flat	2	63	£4,269	£397	£4,475	£416	Leasehold
54	Flat 52, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£378,459	£396,732	TRUE	Flat	2	71	£5,330	£495	£5,588	£519	Leasehold
55	Flat 51, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£379,554	£397,880	TRUE	Flat	2	71	£5,346	£497	£5,604	£521	Leasehold
56	Flat 50, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£270,015	£283,052	TRUE	Flat	1	51	£5,294	£492	£5,550	£516	Leasehold
57	Flat 49, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£275,492	£288,794	TRUE	Flat	1	51	£5,402	£502	£5,663	£526	Leasehold
58	Flat 48, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£376,816	£395,010	TRUE	Flat	2	71	£5,307	£493	£5,564	£517	Leasehold
59	Flat 47, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£277,135	£290,516	TRUE	Flat	1	52	£5,330	£495	£5,587	£519	Leasehold
60	Flat 46, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£268,920	£281,904	TRUE	Flat	1	50	£5,378	£500	£5,638	£524	Leasehold
61	Flat 45, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
62	Flat 44, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
63	Flat 42, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£268,920	£281,904	TRUE	Flat	2	63	£4,269	£397	£4,475	£416	Leasehold
64	Flat 13, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£268,920	£281,904	TRUE	Flat	1	50	£5,378	£500	£5,638	£524	Leasehold
65	Flat 12, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£267,824	£280,755	TRUE	Flat	1	50	£5,356	£498	£5,615	£522	Leasehold
66	Flat 6, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£460,614	£482,854	TRUE	Flat	3	84	£5,484	£509	£5,748	£534	Leasehold
67	Flat 5, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FA	N8 0FA	01/03/2022	£275,492	£288,794	TRUE	Flat	3	79	£3,487	£324	£3,656	£340	Leasehold
68	Flat 75, Braeburn Mansions, 5, Mary Neuner Road, London, Greater London N8 0FB	N8 0FB	01/03/2022	£268,920	£281,904	TRUE	Flat	2	63	£4,269	£397	£4,475	£416	Leasehold
69	Flat 162, Alington House, 1, Mary Neuner Road, London, Greater London N8 0ES	N8 0ES	14/12/2021	£355,000	£381,674	TRUE	Flat	2	70	£5,071	£471	£5,452	£507	Leasehold

4012
43184.7668
625.8661855
58.14492754

Unit Pricing Schedule

Core	Type	Beds	Hab Rooms	GIA (ft²)	GIA (m²)	£ psf	Unit Vals
1	3B/4P	3	4	992	92.2	£667	£662,400
2	2B/3P	2	3	790	73.4	£674	£532,800
3	1B/2P	1	2	633	58.8	£705	£446,400
4	2B/4P	1	2	550	51.1	£750	£412,800
5	Studio	S	1	448	41.6	£761	£340,800
6	2B/4P	2	3	790	73.4	£687	£542,400
7	1B/2P	1	2	633	58.8	£713	£451,200
8	1B/2P	1	2	442	41.1	£933	£412,800
9	Studio	S	1	448	41.6	£772	£345,600
10	2B/4P	2	3	790	73.4	£699	£552,000
11	2B/4P	2	3	790	73.4	£699	£552,000
12	1B/2P	1	2	442	41.1	£944	£417,600
13	Studio	S	1	448	41.6	£783	£350,400
14	2B/4P	2	3	790	73.4	£711	£561,600
15	2B/4P	2	1	790	73.4	£711	£561,600
16	1B/2P	1	2	607	56.4	£735	£446,400
17	2B/4P	2	3	790	73.4	£723	£571,200
18	2B/4P	2	3	790	73.4	£723	£571,200
19	2B/4P	1	2	607	56.4	£743	£451,200
20	2B/4P	2	3	790	73.4	£735	£580,800
21	1B/2P	1	2	633	58.8	£728	£460,800
1	2B/4P	2	3	767	71.3	£694	£532,800
2	1B/2P	1	2	547	50.8	£755	£412,800
3	3B/5P	3	4	932	86.6	£669	£624,000
4	2B/4P	2	3	767	71.3	£707	£542,400
5	1B/2P	1	2	547	50.8	£755	£412,800
6	3B/5P	3	4	932	86.6	£685	£638,400
7	2B/4P	2	3	767	71.3	£719	£552,000
8	1B/2P	1	2	547	50.8	£764	£417,600
9	3B/5P	3	4	932	86.6	£700	£652,800
10	2B/4P	2	3	795	73.9	£724	£576,000
11	1B/2P	1	2	567	52.7	£753	£427,200
32			80	22,096	2,053	£725	£16,012,800

APPENDIX 4

Order of Cost Estimate Rev 5

Hornsey Park Road

Development - 3 nr

Orbital Development

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Contents

1	Executive Summary
2	Construction Cost Summary
3	Area Schedule
4	Assumptions & Exclusions
5	Benchmarking

Appendices

A.	Basis of Estimate
B.	
C.	Benchmarking Analysis Report

Control Issue Sheet

Ver	Rev	Issue Date	Status	Prepared By	Checked By	Authorised By
0.0	Draft	13/07/2023	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Ewan Rees Cost Consultant	Matt Barrington Director
1.0	Draft	24/07/2023	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Ewan Rees Cost Consultant	Matt Barrington Director
2.0	Draft	14/08/2023	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Edward Murphy Cost Consultant	Matt Barrington Director
3.0	Draft	20/11/2023	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Bella Peavot Assistant	Matt Barrington Director
4.0	Draft	23/11/2023	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Bella Peavot Assistant	Matt Barrington Director
5.0	-	16/02/2024	Order of Cost Estimate	Ewan Rees Cost Consultant	Jordan Green Senior Cost Consultant	Matt Barrington Director

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1. Executive Summary

Overview

This document represents a Feasibility Order of Cost Estimate for the proposed new build residential-led mixed use development at the Hornsey Park Road site, North London.

The development comprises demolition of the existing industrial and commercial buildings on site, and the new build construction of two new residential blocks (Block A comprising 21nr private residential units; Block B comprising commercial space to the ground floor and 11nr affordable residential units; 32nr resi units in total) as well as creating new private amenity spaces and undertaking external landscaping works.

Our feasibility estimate for construction costs of the proposed works at Hornsey Park Road totals £9,430,000 at £3,360/m² or £312/ft² as summarised in Appendix B. These costs are based on GIFA of 2,806m² split into two blocks: c.1,628m² residential to Block A and c.1,178m² residential and commercial space to Block B.

A summary extracting the Hornsey Park Road Costs is shown below. Additionally, a summary of our estimated costs is shown in the table below:

		Total Cost	£/m²	£/ft²	%
Construction Costs	£	7,364,419	2,624	244	78%
On-costs	£	2,065,130	736	68	22%
Total (Rounded)	£	9,430,000	3,360	312	100%

Costs are based on an overall GIFA of 2,806m² and are current day fixed price at first quarter 2024 pricing levels. The costs includes a client contingency @ 5%, but excludes inflation, VAT and other items listed in section 4.

Since the issue of our last Feasibility Order of Cost Estimate in November 2023, the scope of works have changed. We have factored this into this estimate and it has resulted in a c.£190K increase from our previous assessment.

Key Cost Considerations

The costs within this estimate are based upon the base drawings shown within Appendix A.

We have considered some potential risks to the proposed works and highlight the key risks below:

Existing Buildings

Risks are associated to potential site discoveries relating to existing buildings on site that are to be demolished and removed (this may include the discovery of contaminated materials i.e. asbestos).

Proximity to Adjacent Structures

The development sits just off of an existing residential street (Hornsey Park Road). Consideration will need to be given to protecting existing properties around the proposed works (including access to the site).

Construction logistics of the project will need to be planned diligently in order to minimise the impact upon the surrounding buildings, developments and highways in immediate proximity of the site.

Risks in the Ground

Without detailed ground surveys, we should consider the discovery of existing underground services within the site boundary and the facilitating works associated with diversions, decommissioning or removal of these elements a key project risk. Likewise, the risk of sub-surface contaminated soil discovery on a site of prior industrial use also requires consideration. Furthermore, the presence of an existing sewer to the rear of the site requires careful consideration around exclusions zones and proposed groundworks.

Other Potential Costs

A number of assumptions have been made in compiling this estimate with regards to specification, quality and scope. We discussed the project with Davy Smith Architects and members of the client team, which has informed several of our assumptions. We recommend that our assumptions are reviewed to reconfirm our base assumptions as outlined in Section 4.

2. Construction Cost Summary

Construction Cost (£): 9,430,000
 Base Date: 1Q24
 Gross Internal Floor Area: 2,806 m²
 30,206 ft²

Cost per m² (£): 3,360
 Cost per ft² (£): 312

	Total (£)	£ / m ²	£ / ft ²	%
FACILITATING WORKS	273,400	97	9	2.9%
SUBSTRUCTURE	468,683	167	16	5.0%
SUPERSTRUCTURE	3,180,224	1,133	105	33.7%
INTERNAL FINISHES (S&C)	169,021	60	6	1.8%
FF&E & FIT OUT	1,105,716	394	37	11.7%
SERVICES	1,667,024	594	55	17.7%
WORKS TO EXISTING BUILDINGS	Incl.			
FITTING OUT OF COMMERCIAL UNITS	16,900	6	1	0.2%
EXTERNAL WORKS	483,451	172	16	5.1%
Sub Total	7,364,419	2,624	244	78%
MAIN CONTRACTOR'S PRELIMINARIES @ 14.5%	1,068,000	381	35	11.3%
Sub Total	8,432,419	3,005	279	89%
MAIN CONTRACTOR'S OHP @ 5%	421,640	150	14	4.5%
CONTRACTOR'S DESIGN @ 1.5%	126,490	45	4	1.3%
Sub Total - Building / Facilitating Works	8,980,549	3,155	293	95%
TOTAL RISK / CONTINGENCY ALLOWANCE	449,000			
Client Design Risk & Contingencies @ 5%	449,000	160	15	4.8%
TOTAL INFLATION ALLOWANCE				
Tender inflation	Excluded	Excluded	Excluded	Excluded
Construction inflation	Excluded	Excluded	Excluded	Excluded
Construction Cost (Excl. VAT) ROUNDED	9,430,000	3,360	312	100%

Please note the above costs are exclusive of project/design team fees, other development project costs, inflation and VAT.

Please refer to Appendix B for further elemental and detailed cost information.

3. Area Schedule

	Area (m ²)					
	Block A		Block B		Total	
	NIA	GIA	NIA	GIA	NIA	GIA
GF	221	258	97	258	317	516
1st	225	279	210	249	435	528
2nd	244	296	210	254	453	550
3rd	244	296	210	254	453	550
4th	202	257	123	163	325	420
5th	184	242	-	-	184	242
Total	1,319	1,628	850	1,178	2,169	2,806

Scheme Wide

Total Area: 2,806 m²

Total Net Area: 2,169 m²

Residential/Commercial

Net to Gross: 77%

Analysis: A net to gross ratio of 77% indicates a relatively efficient use of space for this development, and this is likely a product of an efficient layout to the upper floor units with minimal internal circulation space.

External Wall Area: 2,905 m²

Total Gross External Area: 3,282 m²

Wall to Floor Ratio: 0.89

Mixed Use Development

Mixed Use Development

Analysis: A wall to floor ratio of 0.89 indicates an inefficient building in terms of space utilisation. For residential buildings of this type, we would usually expect a reasonably efficient wall-to-floor ratio of between 0.5 and 0.6. The reason for the inefficiencies is: elevation complexity and the shape of the proposed building meaning that there are more angles and returns which results in larger facade areas, which will result in additional construction costs to build.

4. Assumptions & Exclusions

Pricing Preamble

The cost estimate has been prepared from the list of drawings and documents set out in Appendix A to this report.

The base date of the order of cost estimate is 1Q2024. No allowance for inflation has been included.

The rates and prices used in this cost plan have been obtained from a number of sources including market testing, benchmarked cost data and analysis for works of a similar nature from in house sources.

The purpose of this Feasibility Order of Cost Estimate is to identify the cost for the construction of the proposed development. The design has been produced to a pre-planning design stage (RIBA Plan of Work Stage 1 / 2). This estimate has generally been prepared on the basis of the drawn information.

The estimate is based on a single stage traditional form of procurement to a main contractor and assumes the works will be competitively tendered under a JCT Design and Build 2016 Contract. If you wish to discuss/consider an alternative form of procurement then we may have to make adjustments to our costs.

An allowance of 6.5% has been included within the cost plan for Client Contingency. MGAC would recommend that a risk register is established to identify that this allowance is sufficient.

The following information was not available in preparation of this Order of Cost Estimate: M&E design, detailed structural information, site investigation reports, planning conditions, fire strategy, topographical surveys, utility reports, architectural specifications. Therefore a number of assumptions have been made (please see below), which MGAC would recommend are reviewed by the Client's design team to confirm acceptance before progressing to the next stage.

Assumptions

The extent of assumptions listed in the following section is reflective of the early stage of this project. We have discussed several of the assumptions with Davy Smith Architects, and the extent of these will be reduced as we collaborate further with the project team throughout the design development process.

The following assumptions have been made in the production of this estimate:

- No allowance for asbestos removal within existing units on site. Assumed not required or if so, the client has noted that there should be sufficient capacity within the contingency allowance to cover this.
- A piled foundation solution has been allowed to both Blocks A & B based on outline structural advice received from Iesis Structures (see Appendix A).
- Reinforced concrete frame with 225mm thick reinforce concrete upper floors (100kg/m3 rebar).
- External wall to be Brick faced cavity wall 350mm wide with Metsec or similar inner skin and cavity insulation.
- An average floor to floor height of 3.15M has been measured to all floors allowing approx. 450mm structural zone between floors. This equates to an average of 2.7m internal F-C heights per level.
- Block A / B will not be subject to additional measures noted within the latest Building Safety Act guidance for buildings over 18M. No allowance for an additional staircase to either Block is included within this estimate.
- New roof areas are to be membraned flat roofs. Both Blocks will consist of full green roof coverings, and PV panels as shown on the drawings. There is also an allowance for a roof level plant enclosure to Block B (only).
- MEPH system costs are based on air source heat pumps to both Block A and Block B.
- Balcony structure is to be bolt on steel balconies.
- Terraced areas are to be low height parapet walls with glazed balustrades.
- Man safe system to perimeter of new roof is required for maintenance (no allowance for a building maintenance).
- Allowance for 1nr commercial space area to Block B only.
- All existing utility services will be disconnected prior to the demolition works (costs for doing so are not included within this estimate). Assumed connections will be reinstated during the works (post demo).
- No allowance for attenuation tanks. Assumed that any stormwater will be connected into the adjacent culvert.
- A provisional allowance for connection into existing sewers for each new block is included.
- Sprinklers will be required to both Block A & B.

4. Assumptions & Exclusions

Assumptions continued

- Residential lobbies to Block B will be open to the elements as there is now an opening shown at each floor. We have therefore made the finishes to these areas (including apartment entrance doors) external grade.
- The same external brick will be used internally to these open residential lobby spaces to Block B.
- Ground floor residential lobby space to Block A will have the same tiling as the external areas.
- We understand that the standalone plant room as shown on previous architectural drawings is now being omitted and moved into Block B, which will now house 2nr plant rooms on the ground floor, one of which will be dedicated to Block A and we have allowed for underground pipework channels.
- Bathroom and ensuite to include vanity unit, bath screen, robe hook, roll holder.
- 1nr built-in wardrobe per unit only (master bedroom); no allowance for additional rooms.
- We have amended our allowances for external landscaping works in accordance with the information recently issued to us, listed in Appendix A.

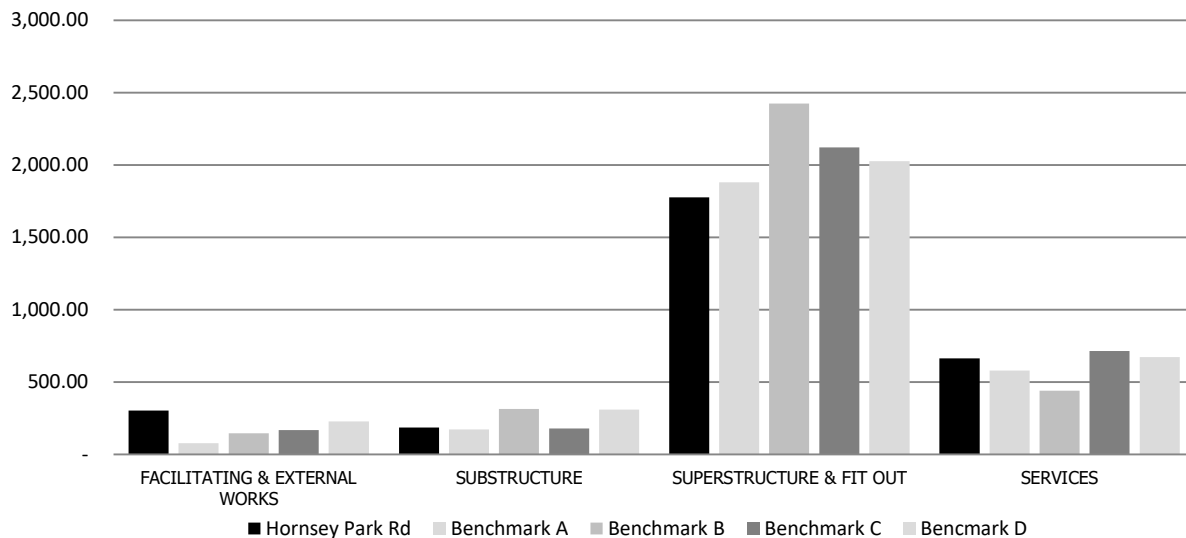
Exclusions

The following exclusions have been made in the production of this estimate:

- Works have been priced in a single phase, unbroken programme.
- Works to form any basement or half-basement spaces.
- Temporary works associated with existing utilities.
- Works beyond the site boundary; including any works to neighbouring properties / boundaries
- Removal of contaminated material (i.e. asbestos / treatment of Japanese Knotweed).
- Costs associated with surveys / ground reports relating to contaminated materials.
- Rights of light cost or alterations to accommodate affected parties
- Works in connection with abnormal ground or drainage conditions, or below slab drainage works.
- Carbon Tax, Section 106 & 278, CIL payments or other local authority costs.
- Contractor construction risk estimate (misc. allowance for contractors design fee is included).
- Loose furniture and fittings to apartments and common areas generally, including white goods to kitchens. Furnishing to private garden or terrace spaces.
- Built-in furniture to secondary bedrooms (allowance is for 1nr built in wardrobe per apartment).
- Services diversions or new incoming services (i.e. electrical substations).
- Future changes in Government legislation or building regulation requirements.
- Party wall awards and/or costs.
- No allowance for incoming gas.
- Monitoring costs and fees associated with local or central government authorities.
- Noise impact/assessment survey.
- Attenuation tanks.
- Costs associated with pre construction services agreements (PCSA fee).
- Unexploded ordnance survey.
- Ecology costs such as bats or protected species.
- Legal fees and funding costs.
- Planning fees and charges.
- Land acquisitions costs and fees.
- NHBC fees or increased costs as a result of subsequent changes to future residential values.
- Professional fees, including archaeological fees.
- Inflation beyond 1Q24.
- Design considerations / contributions to proposed neighbouring development (to rear of site).
- External signage
- Value Added Tax.
- Internal cycle rack storage / lockers.
- Any external landscaping works associated with the adjacent development / neighbouring gardens.
- Allowance for repairs to neighbouring walls / fences post completion of the works.

5. Benchmarking

MGAC have benchmarked the proposed development at Hornsey Park Road with other mixed use and residential schemes between 2,000m² to 5,000m² in size. These have been outlined below and the detailed benchmarking analysis is shown in Appendix C. The variances between the schemes are demonstrated and discussed below using the £/m² functional unit.



Benchmark Analysis

Benchmark Project A:	2,708 per m ²	(Excluding Preliminaries)
Benchmark Project B:	3,326 per m ²	(Excluding Preliminaries)
Benchmark Project C:	3,183 per m ²	(Excluding Preliminaries)
Benchmark Project D:	3,235 per m ²	(Excluding Preliminaries)
Hornsey Park Road:	2,928 per m ²	(Excluding Preliminaries)

Analysis of Project Benchmarks

The benchmarked project data above has been based upon construction works only net of preliminaries. It does include for allowances for apportionments of OH&P, contractors design risk, and contingency for the purpose of true comparison against tendered schemes that have been considered for this benchmarking analysis.

The costs include external works and the facilitating works associated with the existing site and the demolition of the current buildings / warehouse units. The Project has been benchmarked against 4nr similar projects from the MGAC database and as shown in Appendix C, the scheme is below the average benchmark costs per m². The benchmarked projects were tendered between 2017 and 2021 and have been rebased for location and time by utilising BCIS tender price indices.

We included projects of a similar scope, albeit Benchmark Project A (above) had minimal external works and no associated demo works, which should be considered when comparing the overall costs.

Superstructure and Fit-Out Works

The apartments have been priced as a whole (including internal walls and internal doors within these demises). The other benchmarking data splits out costs for internal walls/doors separately from the apartment fit-out costs. This means that the Fit-Out rates for Hornsey Park are inflated artificially compared to other benchmark rates. For this reason we have grouped these items together to give a more accurate comparison.

Substructure and Services

These elements show the costs are fairly consistent against the benchmarked data.

Facilitating & External Works

This element shows the greatest variance and impact upon the global cost/m² variance against the benchmarked data. This is predominantly due to the site abnormalities associated with this scheme, including the need to demolish existing structures, the close proximity to residential properties, and the existing sewer which runs adjacent to the site, all of which are impacting the overall costs.

Given the condition of the existing site and the facilitating works that need to be undertaken, this is a difficult area to propose options for value engineering. We would recommend that early engagement is sought with the relevant design consultants.

APPENDIX A - Basis of Estimate

A. Basis of Estimate

Information Used

Davy Smith Architects - Architect

2218-P100-S1	Proposed Ground Floor Plan	P9
2218-P101-S1	Proposed First Floor Plan	P4
2218-P102-S1	Proposed Second Floor Plan	P4
2218-P103-S1	Proposed Third Floor Plan	P4
2218-P104-S1	Proposed Fourth Floor Plan	P4
2218-P105-S1	Proposed Fifth Floor Plan	P4
2218-P106-S1	Proposed Roof Plan	P3
2218-P200-S1	Proposed South East Elevation	P4
2218-P201-S1	Proposed North West Elevation	P4
2218-P202-S1	Proposed North East Elevation	P4
2218-P203-S1	Proposed South West Elevation	P3
2218-P204-S1	Block A - Proposed North Elevation	P5
2218-P205-S1	Block A - Proposed East Elevation	P4
2218-P206-S1	Block A - Proposed South Elevation	P4
2218-P207-S1	Block A - Proposed West Elevation	P4
2218-P208-S1	Block B - Proposed South East Elevation	P3
2218-P209-S1	Block B - Proposed North West Elevation	P4
2218-P210-S1	Block B - Proposed North East Elevation	P3
2218-P211-S1	Block B - Proposed South West Elevation	P4
2218-P600-S1	Schedule of Accommodation	P3
-	HPR_Preliminary-renders_23-11-30	-
22180D605-SO-P1	QRP Formal Review Presentation	P1

Turkington Martin - Landscape Architect

613-TML-XX-00-DR-L-0200	Landscape GA - Ground Floor	P03
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Iesis Structures - Structural Engineer

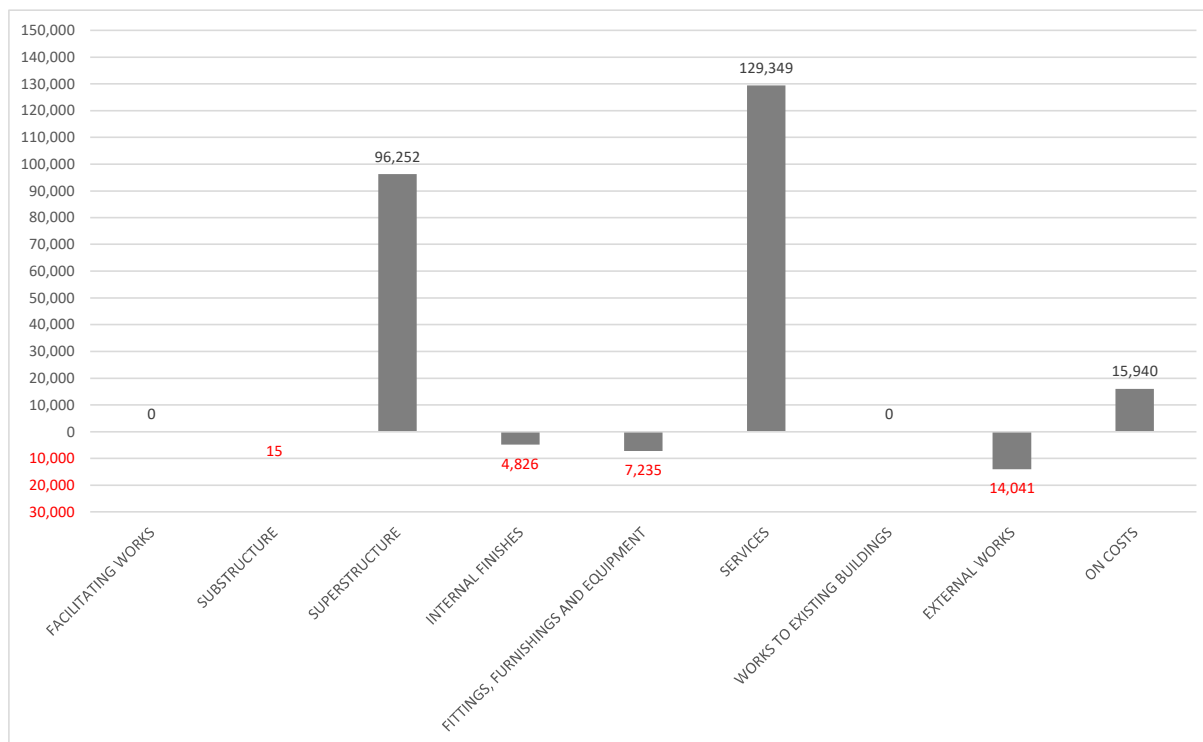
SE2053-ISS-XX-F1-SK-S-0900	Structural Proposals - Foundation Level	Rev C
SE2053-ISS-XX-XX-SK-S-2001	Substructure Section A-A	Rev A

Irvineering - MEP Consultant

IP23022-SK-001	Plantroom Sketch	SK B
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APPENDIX B - Comparison to Previous Issue

Appendix B: Comparison to Previous Cost Plan - Commentary



Key Movement from Previous Issue

The Construction cost has increased by £189,618 since the previous cost estimate, which represents an increase of 1%

	Updated (Rev 5)	Previous (Rev 4)
Gross Internal Floor Area:	2,806 m ²	2,813 m ²
	30,206 ft ²	30,282 ft ²
Construction Cost (£):	9,429,409	9,239,791
Cost per m ² :	3,360	3,293
Cost per ft ² :	312	305

Appendix B:

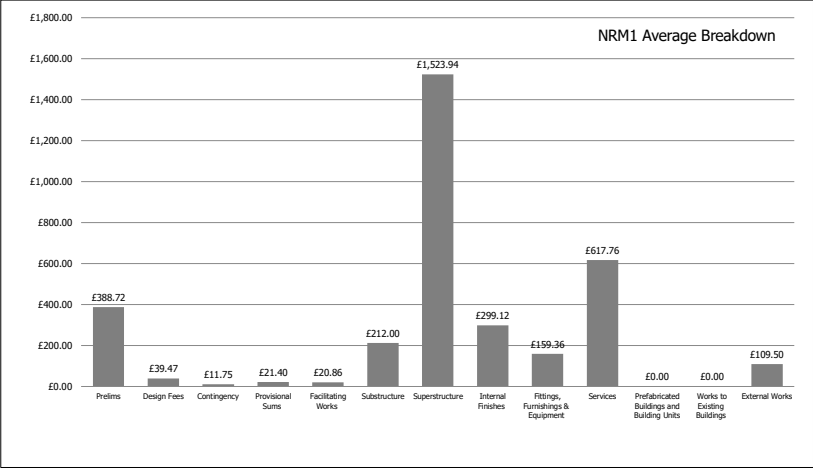
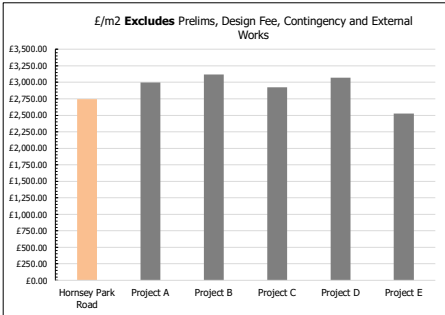
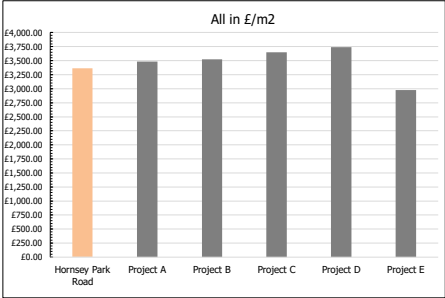
Comparison to Previous Cost Plan - Commentary

	Element	Updated Cost Plan (Rev 5)		Previous Cost Plan (Rev 4)		Movement
		Total (£)	£ / m ²	Total (£)	£ / m ²	
00	FACILITATING WORKS					
1	Toxic/Hazardous Material Removal	Excl.		Excl.		
2	Major Demolition Works	150,000	53	150,000	53	0
3	Temporary Support to Adjacent Structures	15,000	5	20,000	7	(5,000)
4	Specialist Groundworks	108,400	39	114,500	41	(6,100)
5	Temporary Diversion Works	Excl.		Excl.		
6	Extraordinary Site Investigation Works	Excl.		Excl.		
01	SUBSTRUCTURE					
1	Substructure	468,683	167	468,699	167	(15)
02	SUPERSTRUCTURE					
1	Frame	273,824	98	309,987	110	(36,163)
2	Upper Floors	427,391	152	425,941	152	1,450
3	Roof	344,730	123	292,269	104	52,461
4	Stairs and Ramps	106,130	38	103,000	37	3,130
5	External Walls	1,603,217	571	1,521,603	542	81,614
6	Windows and External Doors	274,795	98	284,055	101	(9,260)
7	Internal Walls and Partitions	126,787	45	125,368	45	1,419
8	Internal Doors	23,350	8	21,750	8	1,600
03	INTERNAL FINISHES					
1	Wall Finishes	98,391	35	110,372	39	(11,982)
2	Floor Finishes	49,236	18	43,912	16	5,323
3	Ceiling Finishes	21,395	8	19,563	7	1,832
04	FITTINGS, FURNISHINGS AND EQUIPMENT					
1	Residential Fit-Out and FF&E	1,105,716	394	1,112,951	397	(7,235)
05	SERVICES					
1	Sanitary Installations	120,300	43	124,150	44	(3,850)
2	MEPH Installations	1,345,070	479	1,223,214	436	121,856
3	Lift and Conveyor Installations	128,000	46	123,000	44	5,000
4	Builder's Work in Connection with Services	73,654	26	67,311	24	6,343
06	FITTING OUT OF COMMERCIAL UNITS					
1	Fit-out - Commercial/Retail Areas	16,900		31,605		(14,705)
07	WORKS TO EXISTING BUILDINGS					
1	Minor Demolition Works and Alteration Works	N/A		N/A		
08	EXTERNAL WORKS					
1	Site Preparation	-	-	8,000	3	(8,000)
2	Hard and Soft Landscaping	180,553	64	193,763	69	(13,211)
3	Fencing, Railings, Walls and Fixtures	59,149	21	92,199	33	(33,050)
4	Drainage	122,249	44	122,529	44	(280)
5	External Services	121,500	43	81,000	29	40,500
6	Minor Building Works	-				0
	Measured Works Sub-Total	7,364,419	2,624	7,190,741	2,562	173,678
09	Preliminaries	1,067,860	381	1,073,880	383	(6,020)
10	Overhead and Profit & Contractors Design	548,130	195	535,170	191	12,960
11	Design Risk & Contingencies	449,000	160	440,000	157	9,000
TOTAL CONSTRUCTION COST		9,429,409	3,360	9,239,791	3,293	189,618

APPENDIX C - Benchmarking Analysis Report

Hornsey Park Road, Wood Green - Benchmarking Analysis

Project		Initial £/m2	Prelims	Design Fees	Contingency	Provisional Sums	Facilitating Works	Substructure	Superstructure	Internal Finishes	Fittings, Furnishings & Equipment	Services	Prefabricated Buildings and Building Units	Works to Existing Buildings	External Works
Hornsey Park Road		3,360.37	425.58	-	-	-	108.95	186.76	1,267.28	67.35	440.61	664.29	-	Incl.	192.65
A	Project A	3,487.31	415.52	-	-	-	-	172.32	1,357.35	346.79	177.27	578.24	-	-	75.56
B	Project B	3,525.92	196.41	67.37	-	-	-	309.23	1,830.79	361.45	184.96	431.81	-	-	143.89
C	Project C	3,648.38	434.97	129.96	-	106.98	-	167.66	1,785.91	148.39	49.71	667.91	-	-	156.90
D	Project D	3,743.53	515.35	-	37.86	-	104.31	307.96	1,301.42	431.38	272.67	650.42	-	-	122.16
E	Project E	2,978.48	381.34	-	20.88	-	-	102.84	1,344.22	207.58	112.21	760.40	-	-	49.01
Averages		3,403.87	388.72	39.47	11.75	21.40	20.86	212.00	1,523.94	299.12	159.36	617.76	-	-	109.50



Average OHP %	Prelims as a Percentage of Construction Costs Only	Average £/m2	Average £/m2 Excluding Prelims, Design, contingency and external works	Average Superstructure Embodied Carbon/m2	Rebased to:
4.92%	12.72%	£3,403.87	£2,854.44	N/A	Rebased to Haringey and Q1/2024

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APPENDIX 5



Industrial Submarket Report

Haringey

London (GBR)

PREPARED BY



Theo Copley
Development Surveyor



INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	4
Construction	6
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	12
Rent & Vacancy	14
Sale Trends	16

Overview

Haringey Industrial

12 Mo Deliveries in SF

71.7K

12 Mo Net Absorption in SF

(52.4K)

Vacancy Rate

5.6%

12 Mo Asking Rent Growth

3.7%

Haringey is a mid-sized submarket containing around 6.6 million square feet of industrial space.

The recent instability hasn't made a huge impact on the vacancy rate, although vacancies (5.6%) have ticked up slightly over the past twelve months. Net absorption was negative over the past year. This is a continuation of the trend: Net absorption registered an average annual decrease of 20,000 SF per year over the past five years.

Rents grew at a solid clip of 3.7% over the past year. While industrial owners probably aren't complaining about this level of growth, it does represent the worst

performance observed in Haringey in more than a decade.

There is 64,000 SF underway in Haringey, representing a 1.0% expansion of the existing inventory. This represents a continuation of new development in the submarket, which had already seen 180,000 SF deliver over the past three years.

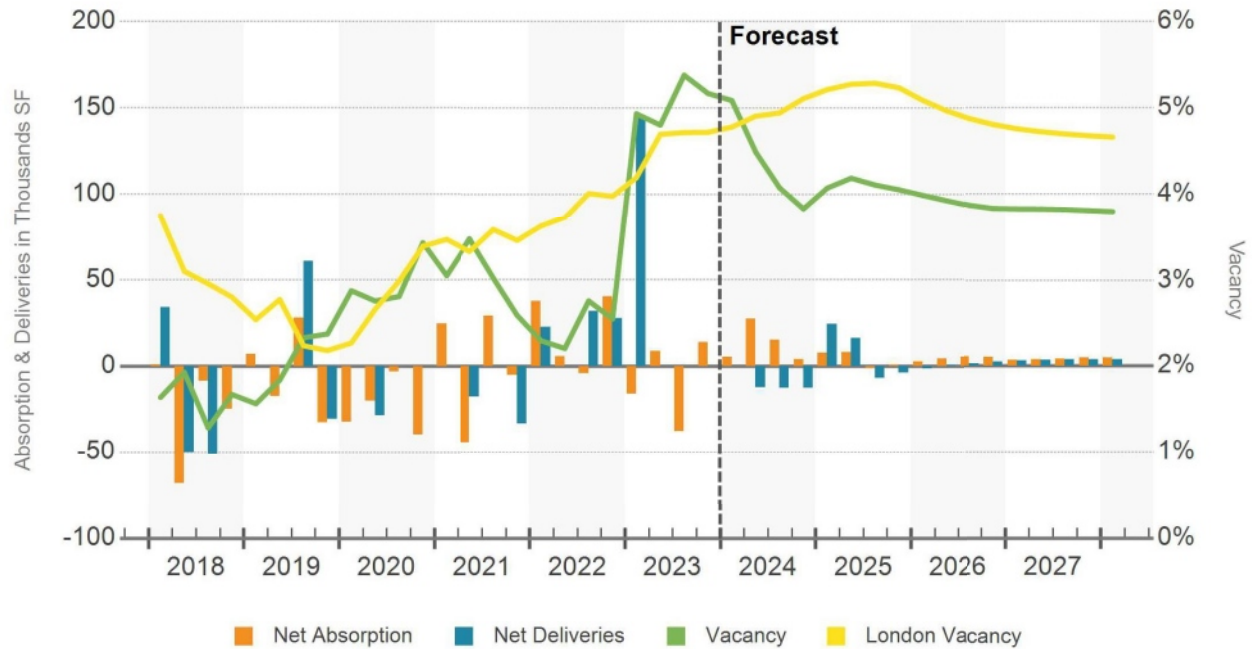
This has been a somewhat active submarket for industrial transactions in recent years, though that momentum has slowed in the past year.

KEY INDICATORS

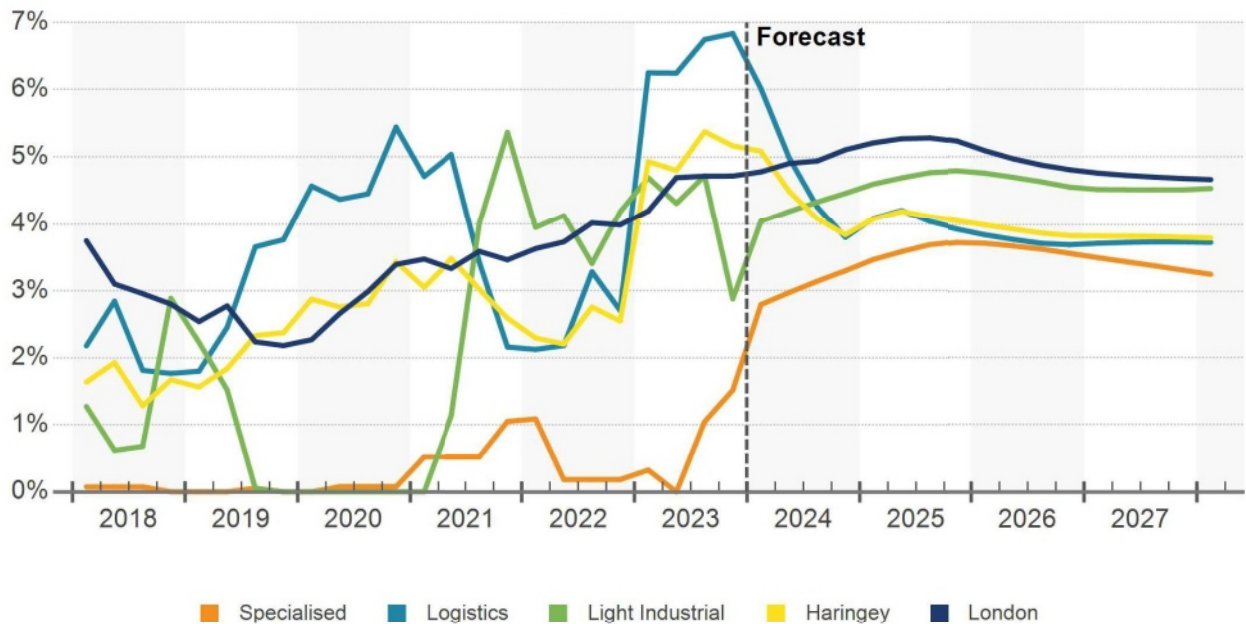
Current Quarter	GIA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	4,204,395	7.0%	£18.43	8.7%	(5,981)	0	63,830
Specialised Industrial	1,136,350	2.5%	£18.45	2.5%	(11,527)	0	0
Light Industrial	1,243,277	3.8%	£18.95	3.8%	(11,519)	0	0
Submarket	6,584,022	5.6%	£18.53	6.7%	(29,027)	0	63,830

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	2.5%	4.0%	5.6%	2024 Q1	0.5%	2015 Q2
Net Absorption SF	(52.4K)	326	20,498	166,461	2011 Q1	(101,908)	2014 Q1
Deliveries SF	71.7K	42,426	47,592	204,178	2023 Q2	0	2021 Q4
Asking Rent Growth	3.7%	5.9%	3.7%	9.7%	2016 Q3	-0.5%	2010 Q1
Sales Volume	£0	£21.9M	N/A	£170M	2022 Q2	£0	2023 Q4

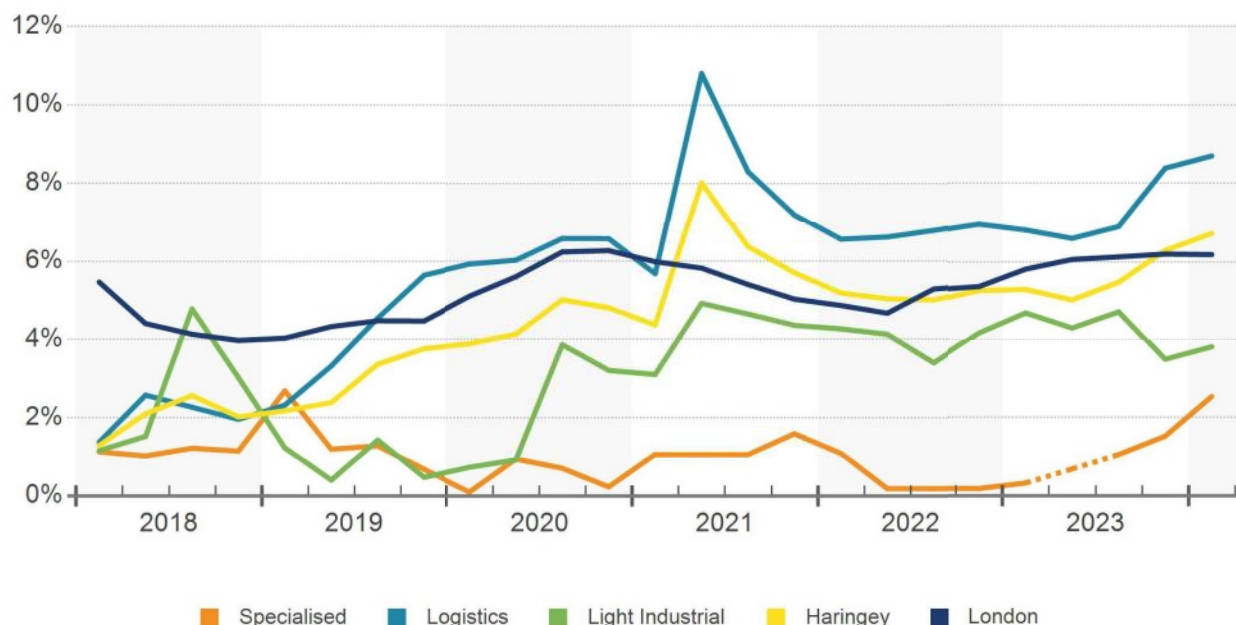
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



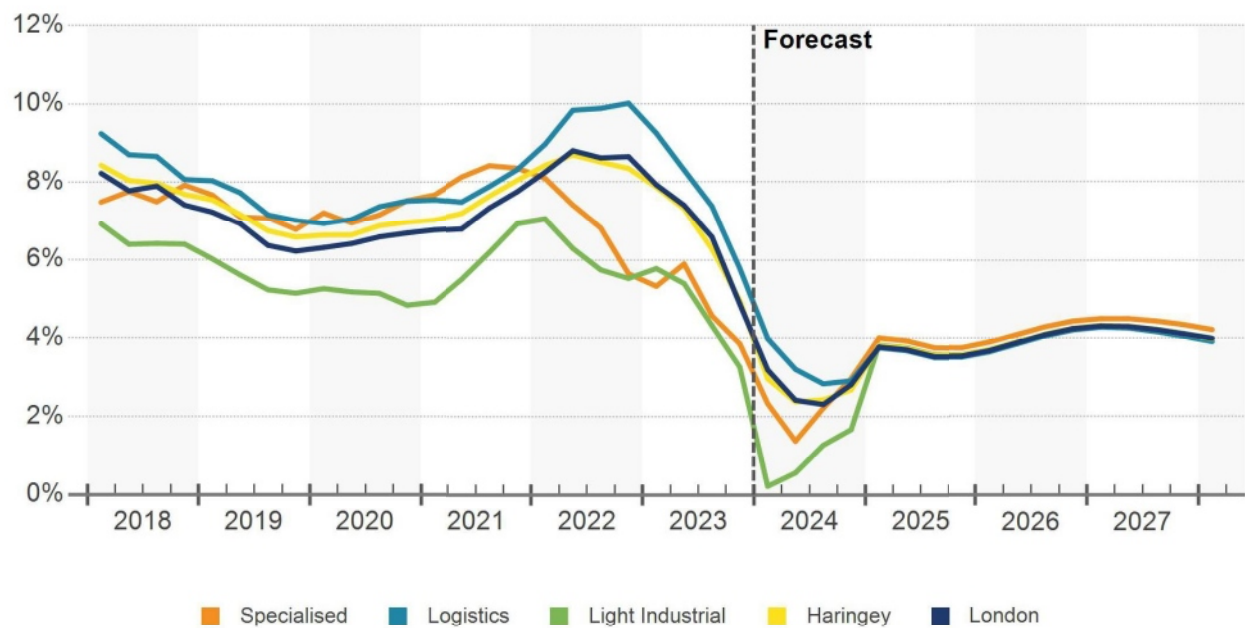
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Units 3-6 White Hart Works	★★★★★	62,183	1	37,232	41.8%	28,040
Units 1-2 Crusader Industrial Estate	★★★★★	13,126	1	7,185	21.9%	7,185
Units 1-2 Lockwood Industrial Park	★★★★★	30,571	1	11,340	0%	0
Peacock Industrial Estate	★★★★★	15,000	1	1,899	0%	0
Units 10-32 Millmead Industrial Estate	★★★★★	88,276	1	2,466	18.6%	(11,583)

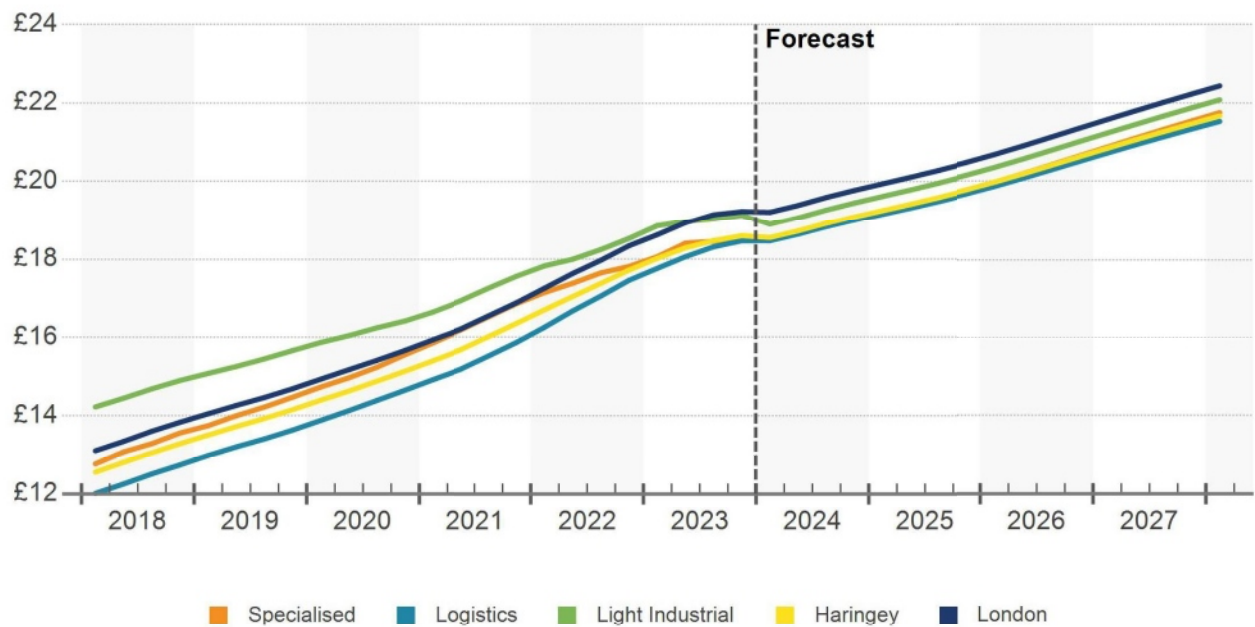
Rents in the submarket grew by 3.7% year over year as of 2024Q1, and though positive, it fell well short of the 7.2% annual average over the past three years. Over a longer horizon, industrial rent growth in both the Haringey submarket and the broader London

(GBR) market has been nothing short of sensational. In the past 10 years, rents in the submarket have cumulatively risen by 105.9%, a performance essentially matched when zoomed out to the entire London (GBR) market.

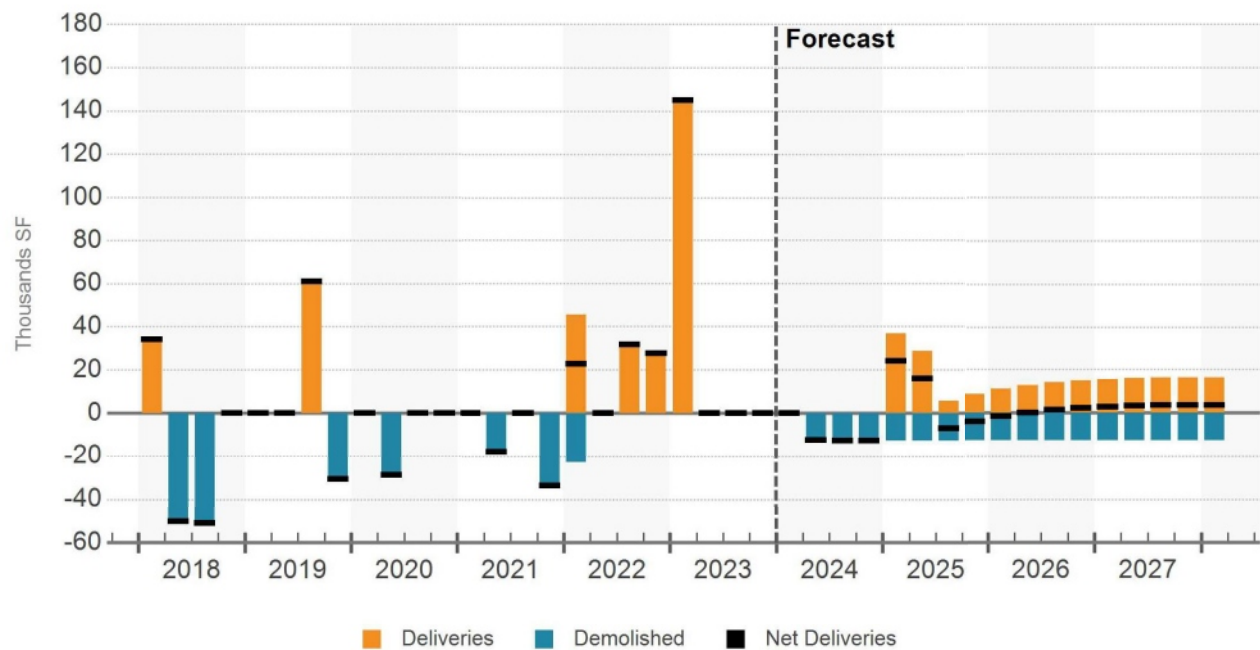
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

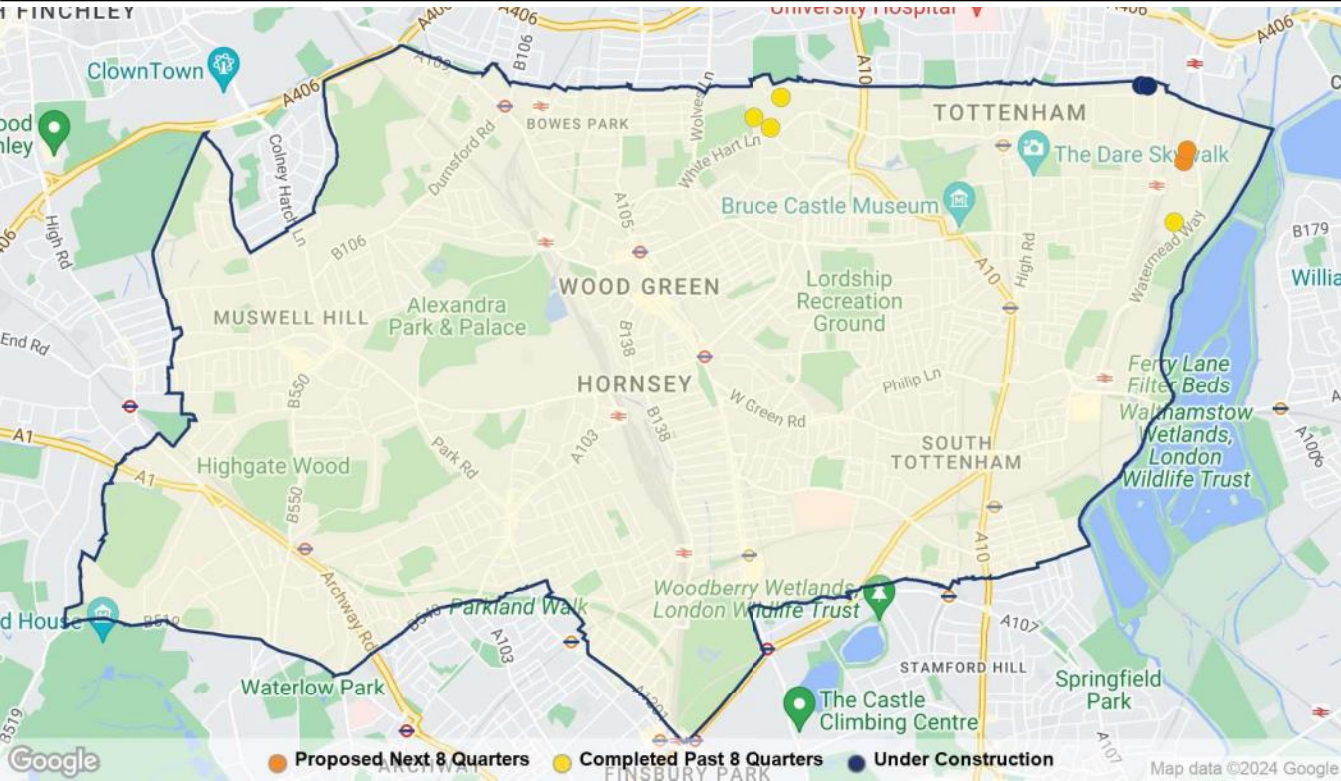


Construction

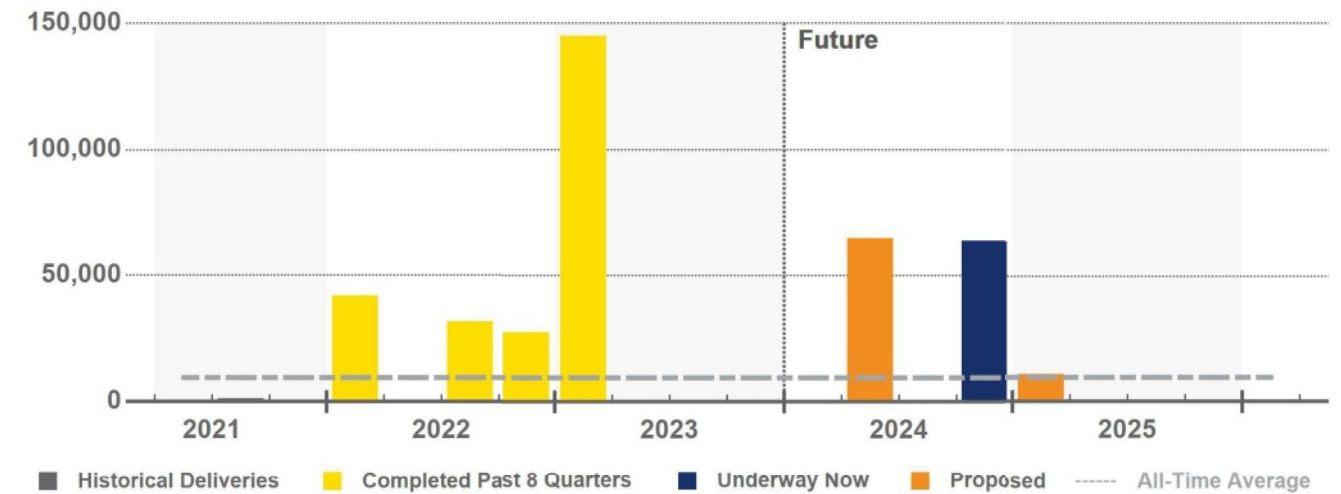
Haringey Industrial

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
38,200	246,191	63,830	75,753

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

Haringey Industrial

RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 White Hart Ln	★★★★★	144,935	3	Jun 2021	Feb 2023	SEGRO SEGRO
2 Marsh Lane Depot Marsh Ln	★★★★★	27,610	2	Dec 2021	Nov 2022	- Haringey Council
3 Unit 2 White Hart Works 550 White Hart Ln	★★★★★	31,633	2	Oct 2020	Jul 2022	- -
4 White Hart Ln	★★★★★	42,013	2	Jun 2021	Jan 2022	SEGRO SEGRO

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Urban Logistics Tottenh... Willoughby Ln	★★★★★	36,970	3	Dec 2023	Nov 2024	- Graftongate Developments
2 Urban Logistics Tottenh... Willoughby Ln	★★★★★	26,860	2	Dec 2023	Nov 2024	Graftongate Developments Graftongate Developments

PROPOSED

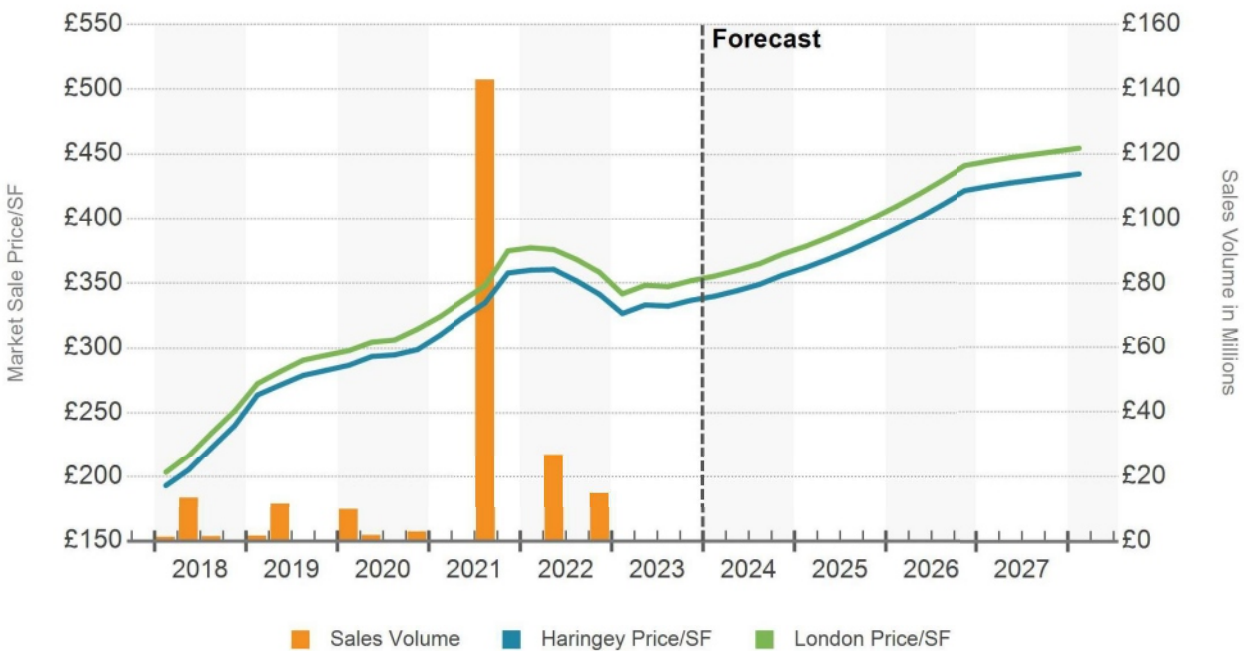
Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 45-47 Garman Rd	★★★★★	65,000	8	Feb 2024	Apr 2024	- SHURGARD UK LIMITED
2 27-31 Garman Rd	★★★★★	10,753	1	Jun 2024	Jan 2025	- Harris Balcombe

Buyers have shown steady interest in Haringey's industrial market and have been actively acquiring assets over the years. However, the narrative shifted in the past 12 months, as nothing of note was traded.

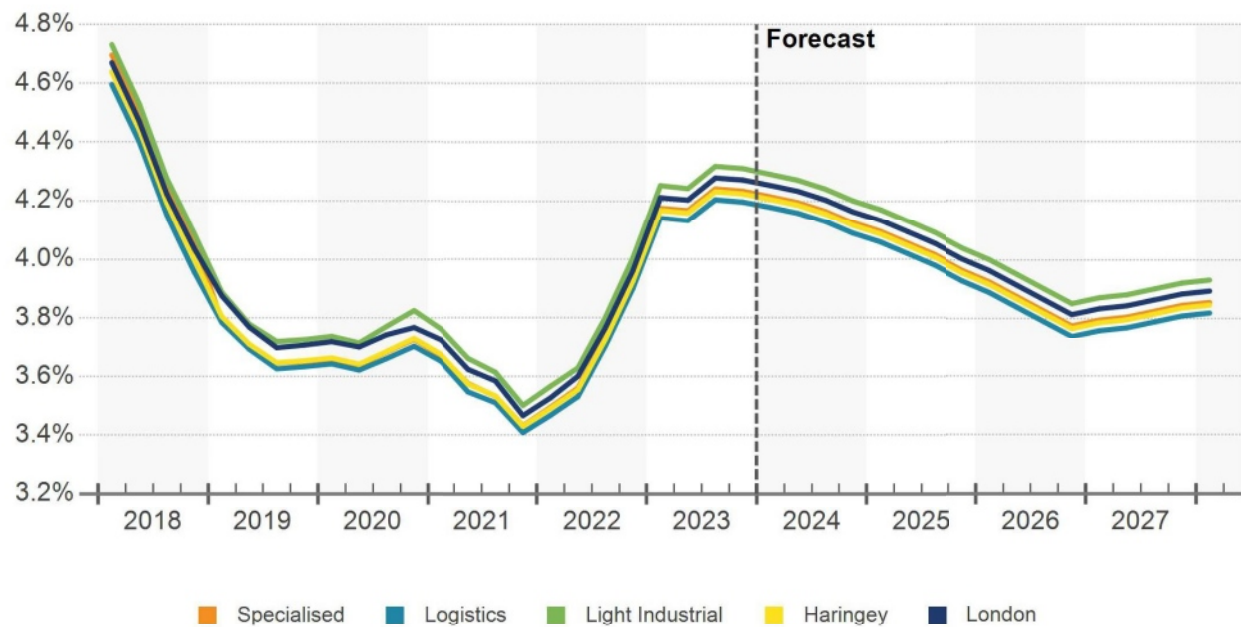
Market pricing, based on the estimated price movement of all industrial properties in the submarket, sat at

£342/SF during the first quarter of 2024. That figure is up from this time last year, and the price is a notable discount compared with the average for the region. At 4.2%, the market cap rate is within a few basis points of last year's number, and it's fairly similar to the metro average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET YIELD

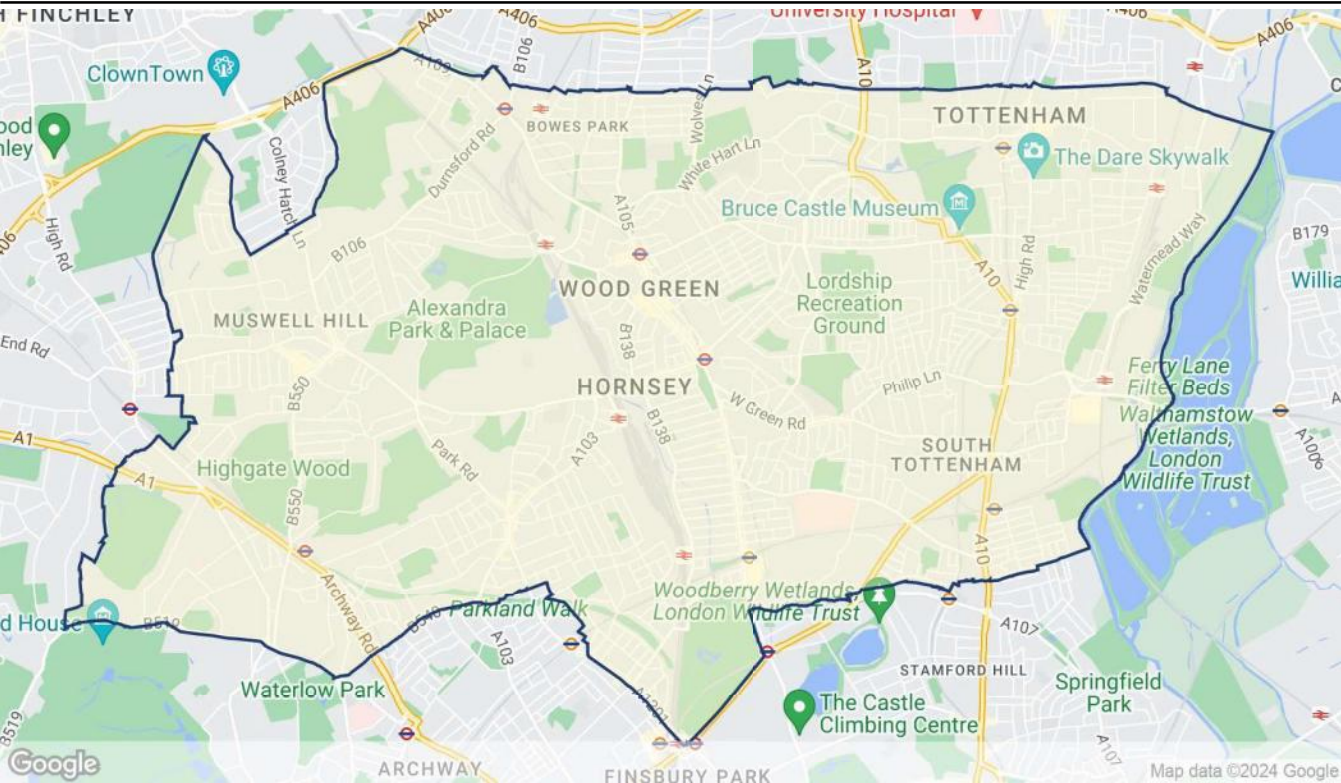


Sales Past 12 Months

Haringey Industrial

Sale Comparables	Avg. Yield	Avg. Price/SF	Avg. Vacancy At Sale
0	-	-	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Yield	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Ceiling Height	-	-	-	-
Docks	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Year Built	-	-	-	-
Star Rating				

Supply & Demand Trends

Haringey Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,604,137	13,839	0.2%	15,130	0.2%	0.9
2027	6,590,298	13,266	0.2%	15,132	0.2%	0.9
2026	6,577,032	1,814	0%	17,273	0.3%	0.1
2025	6,575,218	29,226	0.4%	14,418	0.2%	2.0
2024	6,545,992	(38,030)	-0.6%	51,896	0.8%	-
YTD	6,584,022	0	0%	(29,027)	-0.4%	-
2023	6,584,022	144,935	2.3%	(31,500)	-0.5%	-
2022	6,439,087	81,961	1.3%	79,215	1.2%	1.0
2021	6,357,126	(50,252)	-0.8%	4,024	0.1%	-
2020	6,407,378	(28,685)	-0.4%	(95,954)	-1.5%	-
2019	6,436,063	30,225	0.5%	(15,513)	-0.2%	-
2018	6,405,838	(67,007)	-1.0%	(100,928)	-1.6%	-
2017	6,472,845	(30,956)	-0.5%	(27,928)	-0.4%	-
2016	6,503,801	645	0%	56,311	0.9%	0
2015	6,503,156	48,587	0.8%	(27,839)	-0.4%	-
2014	6,454,569	0	0%	123,799	1.9%	0
2013	6,454,569	(117,338)	-1.8%	(94,815)	-1.5%	-
2012	6,571,907	77,441	1.2%	33,840	0.5%	2.3

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,100,364	(7,580)	-0.7%	(5,151)	-0.5%	-
2027	1,107,944	(7,579)	-0.7%	(4,278)	-0.4%	-
2026	1,115,523	(7,588)	-0.7%	(5,204)	-0.5%	-
2025	1,123,111	(7,609)	-0.7%	(11,954)	-1.1%	-
2024	1,130,720	(5,630)	-0.5%	(25,491)	-2.3%	-
YTD	1,136,350	0	0%	(11,527)	-1.0%	-
2023	1,136,350	0	0%	(15,145)	-1.3%	-
2022	1,136,350	0	0%	9,858	0.9%	0
2021	1,136,350	0	0%	(11,086)	-1.0%	-
2020	1,136,350	0	0%	(851)	-0.1%	-
2019	1,136,350	0	0%	0	0%	-
2018	1,136,350	0	0%	4,094	0.4%	0
2017	1,136,350	(5,692)	-0.5%	5,231	0.5%	-
2016	1,142,042	(5,620)	-0.5%	(9,350)	-0.8%	-
2015	1,147,662	15,820	1.4%	16,406	1.4%	1.0
2014	1,131,842	0	0%	10,523	0.9%	0
2013	1,131,842	0	0%	(20,397)	-1.8%	-
2012	1,131,842	0	0%	10,297	0.9%	0

Supply & Demand Trends

Haringey Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,299,787	29,699	0.7%	29,330	0.7%	1.0
2027	4,270,088	29,116	0.7%	26,481	0.6%	1.1
2026	4,240,972	17,685	0.4%	27,081	0.6%	0.7
2025	4,223,287	45,152	1.1%	38,018	0.9%	1.2
2024	4,178,135	(26,260)	-0.6%	102,752	2.5%	-
YTD	4,204,395	0	0%	(5,981)	-0.1%	-
2023	4,204,395	144,935	3.6%	(32,635)	-0.8%	-
2022	4,059,460	81,961	2.1%	54,637	1.3%	1.5
2021	3,977,499	(50,252)	-1.2%	81,857	2.1%	-
2020	4,027,751	(28,685)	-0.7%	(95,103)	-2.4%	-
2019	4,056,436	30,225	0.8%	(51,410)	-1.3%	-
2018	4,026,211	(56,007)	-1.4%	(62,479)	-1.6%	-
2017	4,082,218	(25,264)	-0.6%	(30,329)	-0.7%	-
2016	4,107,482	6,265	0.2%	54,699	1.3%	0.1
2015	4,101,217	34,748	0.9%	(42,089)	-1.0%	-
2014	4,066,469	0	0%	78,603	1.9%	0
2013	4,066,469	(117,338)	-2.8%	(84,655)	-2.1%	-
2012	4,183,807	11,066	0.3%	(13,209)	-0.3%	-

LIGHT INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,203,986	(8,280)	-0.7%	(9,049)	-0.8%	-
2027	1,212,266	(8,271)	-0.7%	(7,071)	-0.6%	-
2026	1,220,537	(8,283)	-0.7%	(4,604)	-0.4%	-
2025	1,228,820	(8,317)	-0.7%	(11,646)	-0.9%	-
2024	1,237,137	(6,140)	-0.5%	(25,365)	-2.1%	-
YTD	1,243,277	0	0%	(11,519)	-0.9%	-
2023	1,243,277	0	0%	16,280	1.3%	0
2022	1,243,277	0	0%	14,720	1.2%	0
2021	1,243,277	0	0%	(66,747)	-5.4%	-
2020	1,243,277	0	0%	-	-	-
2019	1,243,277	0	0%	35,897	2.9%	0
2018	1,243,277	(11,000)	-0.9%	(42,543)	-3.4%	-
2017	1,254,277	0	0%	(2,830)	-0.2%	-
2016	1,254,277	0	0%	10,962	0.9%	0
2015	1,254,277	(1,981)	-0.2%	(2,156)	-0.2%	-
2014	1,256,258	0	0%	34,673	2.8%	0
2013	1,256,258	0	0%	10,237	0.8%	0
2012	1,256,258	66,375	5.6%	36,752	2.9%	1.8

Rent & Vacancy

Haringey Industrial

OVERALL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	£22.26	3.7%	19.7%	249,925	3.8%	0%
2027	£21.47	4.1%	15.4%	250,938	3.8%	0%
2026	£20.62	4.3%	10.9%	251,957	3.8%	-0.2%
2025	£19.78	3.6%	6.3%	266,679	4.1%	0.2%
2024	£19.10	2.7%	2.7%	250,993	3.8%	-1.3%
YTD	£18.53	3.7%	-0.4%	369,323	5.6%	0.4%
2023	£18.60	5.0%	0%	340,296	5.2%	2.6%
2022	£17.72	8.3%	-4.7%	163,861	2.5%	0%
2021	£16.35	8.0%	-12.1%	164,527	2.6%	-0.8%
2020	£15.14	7.0%	-18.6%	219,997	3.4%	1.1%
2019	£14.15	6.6%	-23.9%	152,728	2.4%	0.7%
2018	£13.28	7.7%	-28.6%	106,990	1.7%	0.5%
2017	£12.33	8.9%	-33.7%	73,069	1.1%	0%
2016	£11.33	9.6%	-39.1%	76,097	1.2%	-0.9%
2015	£10.33	8.9%	-44.5%	131,763	2.0%	1.2%
2014	£9.49	5.7%	-49.0%	55,337	0.9%	-1.9%
2013	£8.97	4.6%	-51.8%	179,136	2.8%	-0.3%
2012	£8.58	2.7%	-53.9%	201,660	3.1%	0.6%

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	£22.38	3.9%	21.0%	34,542	3.1%	-0.2%
2027	£21.54	4.3%	16.4%	36,748	3.3%	-0.2%
2026	£20.64	4.4%	11.6%	39,781	3.6%	-0.2%
2025	£19.76	3.7%	6.8%	41,884	3.7%	0.4%
2024	£19.05	3.0%	3.0%	37,267	3.3%	1.8%
YTD	£18.45	2.8%	-0.3%	28,751	2.5%	1.0%
2023	£18.50	3.9%	0%	17,224	1.5%	1.3%
2022	£17.81	5.6%	-3.7%	2,079	0.2%	-0.9%
2021	£16.86	8.3%	-8.9%	11,937	1.1%	1.0%
2020	£15.56	7.5%	-15.9%	851	0.1%	0.1%
2019	£14.47	6.8%	-21.8%	0	0%	0%
2018	£13.55	7.9%	-26.7%	0	0%	-0.4%
2017	£12.56	7.7%	-32.1%	4,094	0.4%	-1.0%
2016	£11.66	8.2%	-37.0%	15,017	1.3%	0.3%
2015	£10.78	7.7%	-41.7%	11,287	1.0%	-0.1%
2014	£10.01	7.0%	-45.9%	11,873	1.0%	-0.9%
2013	£9.35	4.7%	-49.4%	22,396	2.0%	1.8%
2012	£8.93	2.1%	-51.7%	2,000	0.2%	-0.9%

Rent & Vacancy

Haringey Industrial

LOGISTICS RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	£22.10	3.6%	19.7%	159,928	3.7%	0%
2027	£21.33	4.0%	15.5%	159,562	3.7%	0%
2026	£20.50	4.2%	11.0%	156,681	3.7%	-0.2%
2025	£19.67	3.5%	6.5%	165,941	3.9%	0.1%
2024	£19	2.9%	2.9%	158,538	3.8%	-3.0%
YTD	£18.43	4.7%	-0.2%	293,306	7.0%	0.1%
2023	£18.47	5.8%	0%	287,325	6.8%	4.1%
2022	£17.46	10.0%	-5.5%	109,755	2.7%	0.5%
2021	£15.87	8.3%	-14.1%	85,843	2.2%	-3.3%
2020	£14.65	7.5%	-20.7%	219,146	5.4%	1.7%
2019	£13.63	7.0%	-26.2%	152,728	3.8%	2.0%
2018	£12.73	8.1%	-31.0%	71,093	1.8%	0.2%
2017	£11.78	9.7%	-36.2%	64,621	1.6%	0.1%
2016	£10.74	10.3%	-41.9%	59,556	1.4%	-1.2%
2015	£9.74	9.1%	-47.3%	107,990	2.6%	1.9%
2014	£8.93	4.4%	-51.6%	31,153	0.8%	-1.9%
2013	£8.55	3.9%	-53.7%	109,756	2.7%	-0.7%
2012	£8.23	2.5%	-55.4%	142,439	3.4%	0.6%

LIGHT INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	£22.68	3.7%	18.5%	55,455	4.6%	0.1%
2027	£21.87	4.1%	14.3%	54,628	4.5%	0%
2026	£21	4.2%	9.8%	55,495	4.5%	-0.2%
2025	£20.15	3.6%	5.3%	58,854	4.8%	0.3%
2024	£19.45	1.7%	1.7%	55,188	4.5%	1.6%
YTD	£18.95	1.4%	-1.0%	47,266	3.8%	0.9%
2023	£19.14	3.3%	0%	35,747	2.9%	-1.3%
2022	£18.53	5.5%	-3.2%	52,027	4.2%	-1.2%
2021	£17.56	6.9%	-8.2%	66,747	5.4%	5.4%
2020	£16.42	4.8%	-14.2%	0	0%	0%
2019	£15.66	5.1%	-18.1%	0	0%	-2.9%
2018	£14.90	6.4%	-22.1%	35,897	2.9%	2.5%
2017	£14	7.4%	-26.8%	4,354	0.3%	0.2%
2016	£13.04	9.1%	-31.9%	1,524	0.1%	-0.9%
2015	£11.95	9.4%	-37.6%	12,486	1.0%	0%
2014	£10.92	8.5%	-42.9%	12,311	1.0%	-2.8%
2013	£10.07	6.5%	-47.4%	46,984	3.7%	-0.8%
2012	£9.45	4.1%	-50.6%	57,221	4.6%	2.2%

Sale Trends

Haringey Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2028	-	-	-	-	-	-	£441.90	-	3.9%
2027	-	-	-	-	-	-	£432.22	-	3.8%
2026	-	-	-	-	-	-	£421.61	-	3.8%
2025	-	-	-	-	-	-	£383.78	-	4.0%
2024	-	-	-	-	-	-	£356.09	-	4.1%
YTD	-	-	-	-	-	-	£342.24	-	4.2%
2023	-	-	-	-	-	-	£336.69	-	4.2%
2022	8	£42M	3.5%	£5,254,083	£184.33	-	£341.33	-	3.9%
2021	15	£143M	5.9%	£11,917,437	£505.36	-	£357.71	-	3.4%
2020	6	£14.3M	1.4%	£2,856,000	£227.12	-	£298.92	-	3.7%
2019	9	£13.4M	2.8%	£2,232,191	£96.31	-	£282.88	-	3.7%
2018	5	£16.2M	0.8%	£3,243,967	£301.51	-	£240	-	4.0%
2017	3	£6.9M	0.5%	£2,294,667	£206.01	-	£184.14	-	4.8%
2016	16	£41M	5.2%	£2,734,478	£122.52	4.9%	£158.23	-	4.9%
2015	4	£1.9M	0.3%	£633,333	£91.55	8.1%	£138.73	-	5.2%
2014	5	£2.1M	0.8%	£1,050,000	£96.58	4.5%	£120.75	-	5.6%
2013	9	£2.3M	1.2%	£774,167	£63.41	-	£96.88	-	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2028	-	-	-	-	-	-	£400.48	-	3.9%
2027	-	-	-	-	-	-	£390.76	-	3.8%
2026	-	-	-	-	-	-	£380.16	-	3.8%
2025	-	-	-	-	-	-	£346.01	-	4.0%
2024	-	-	-	-	-	-	£320.88	-	4.1%
YTD	-	-	-	-	-	-	£307.94	-	4.2%
2023	-	-	-	-	-	-	£302.71	-	4.2%
2022	3	£15.2M	9.2%	£5,055,496	£144.62	-	£307.73	-	3.9%
2021	-	-	-	-	-	-	£324.12	-	3.4%
2020	1	£1.7M	0.5%	£1,680,000	£269.27	-	£272.24	-	3.7%
2019	2	£230K	0.8%	£230,000	£279.81	-	£257.54	-	3.7%
2018	1	£1.4M	0.8%	£1,400,000	£149.05	-	£214.09	-	4.1%
2017	-	-	-	-	-	-	£164.88	-	4.9%
2016	8	£11.7M	19.5%	£1,667,344	£53.80	-	£141.12	-	5.2%
2015	2	£310K	0.2%	£310,000	£150.19	-	£123.22	-	5.5%
2014	1	£1M	0.7%	£1,000,000	£127.98	4.5%	£107.82	-	5.8%
2013	-	-	-	-	-	-	£87.51	-	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

Haringey Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2028	-	-	-	-	-	-	£434.64	-	3.9%
2027	-	-	-	-	-	-	£425.52	-	3.8%
2026	-	-	-	-	-	-	£415.57	-	3.7%
2025	-	-	-	-	-	-	£377.90	-	3.9%
2024	-	-	-	-	-	-	£350.43	-	4.1%
YTD	-	-	-	-	-	-	£336.45	-	4.1%
2023	-	-	-	-	-	-	£330.94	-	4.2%
2022	5	£26.9M	3.0%	£5,373,236	£218.14	-	£335.07	-	3.9%
2021	13	£141M	6.9%	£12,819,022	£519.57	-	£350.88	-	3.4%
2020	4	£8.3M	1.7%	£2,766,667	£204.25	-	£293.58	-	3.7%
2019	6	£13.2M	4.3%	£2,632,629	£95.22	-	£276.84	-	3.6%
2018	1	£1.3M	0.2%	£1,290,000	£165.38	-	£236.68	-	4.0%
2017	2	£6.3M	0.8%	£3,145,000	£196.89	-	£181.26	-	4.7%
2016	2	£2.8M	0.6%	£1,421,115	£111.57	-	£155.55	-	4.9%
2015	1	£650K	0.2%	£650,000	£83.12	-	£136.59	-	5.2%
2014	4	£1.1M	1.0%	£1,100,000	£78.97	-	£118.60	-	5.5%
2013	7	£2.3M	1.6%	£774,167	£63.41	-	£95.25	-	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LIGHT INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2028	-	-	-	-	-	-	£504.67	-	4.0%
2027	-	-	-	-	-	-	£493.07	-	3.9%
2026	-	-	-	-	-	-	£480.23	-	3.9%
2025	-	-	-	-	-	-	£438.48	-	4.0%
2024	-	-	-	-	-	-	£407.68	-	4.2%
YTD	-	-	-	-	-	-	£393.48	-	4.3%
2023	-	-	-	-	-	-	£387.49	-	4.3%
2022	-	-	-	-	-	-	£393.51	-	4.0%
2021	2	£2M	8.2%	£2,000,000	£172.55	-	£411.84	-	3.5%
2020	1	£4.3M	1.3%	£4,300,000	£268.75	-	£341.63	-	3.8%
2019	1	£0	0.1%	-	-	-	£326.73	-	3.7%
2018	3	£13.5M	2.9%	£4,509,944	£369.64	-	£275.08	-	4.1%
2017	1	£594K	0.1%	£594,000	£404.08	-	£211.62	-	4.9%
2016	6	£26.5M	7.4%	£4,417,256	£286.93	4.9%	£183.03	-	5.0%
2015	1	£940K	0.9%	£940,000	£86.48	8.1%	£160.27	-	5.3%
2014	-	-	-	-	-	-	£139.93	-	5.6%
2013	2	£0	0.9%	-	-	-	£111.05	-	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

UNIT 13 TO LET

8,040 ft² (747 m²)



TO BE
REFURBISHED



CLOSE PROXIMITY TO
CENTRAL LONDON



24 HOUR
SECURITY



Indicative Image

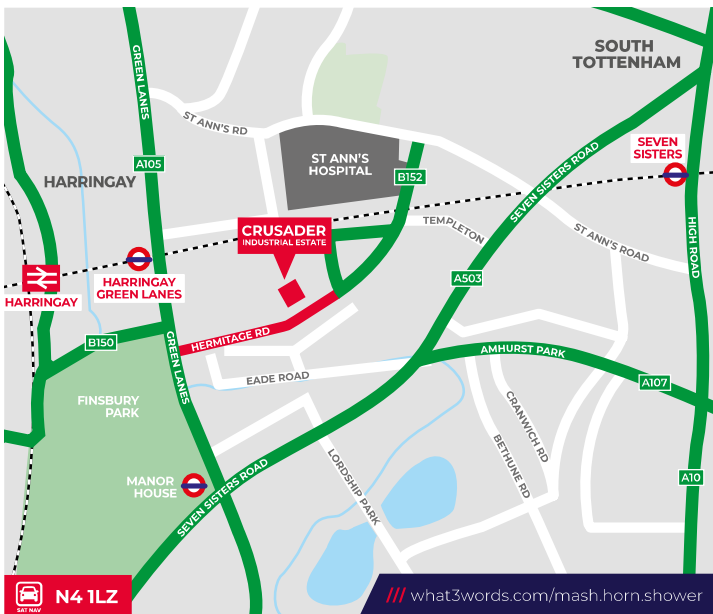


www.ipif.com/crusader

INDUSTRIAL / WAREHOUSE UNIT TO LET

CRUSADER INDUSTRIAL ESTATE
HERMITAGE ROAD, HARRINGAY, N4 1LZ

IPIF



LOCATION

Crusader Industrial Estate is situated in a mixed industrial/residential location, close to Arena Shopping Park with Sainsbury's, McDonald's, Costa, Subway all present. A few hundred metres east of Green Lanes (A105) and Harringay Green Lanes Station (Overground Line), approximately 6 miles north of Central London and less than a mile from Manor House underground station (Piccadilly Line).

DESCRIPTION

The premises consist of a mid-terrace unit of steel portal frame construction, with an eaves height of 6m. The unit has ground floor warehouse accommodation, with offices at first floor. There is a single level access loading door from the forecourt loading area and separate personnel entrance to the office.

SPECIFICATION

- To be refurbished
- Forecourt loading/parking
- 6m eaves height
- Level access loading
- WCs
- Office
- 3 phase electricity

ACCOMMODATION

Available accommodation comprises of the following gross external areas:

UNIT 13	FT ²	M ²
Ground Floor	7,298	678
First Floor	742	69
Total	8,040	747

ENERGY PERFORMANCE RATING

EPCs are available on request.

LEASE TERMS

The unit is available to let on new flexible FRI lease with terms to be agreed.

BUSINESS RATES

For verification of the current business rates, interested parties are advised to contact the local authority.

SERVICE CHARGE

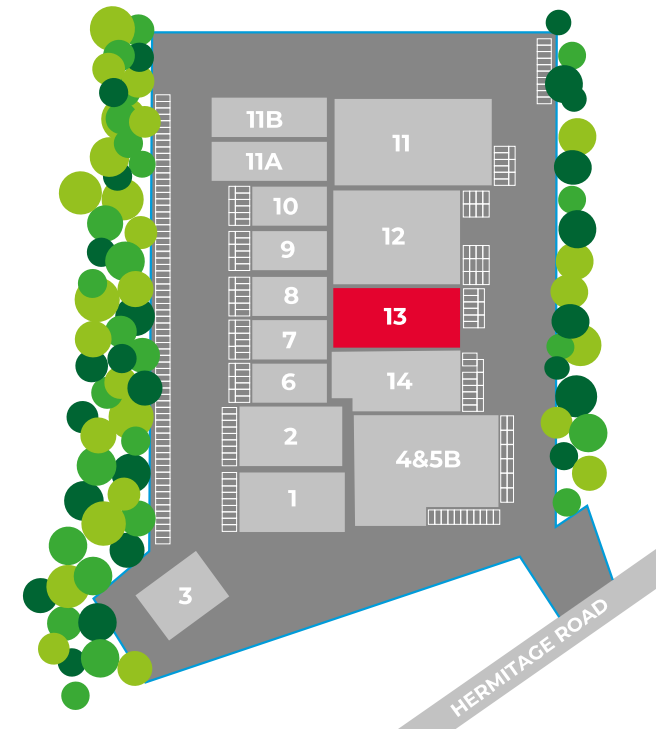
A service charge is levied for the upkeep and maintenance of the common areas. Further details are available upon request.

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in this transaction.

VAT

All figures quoted are exclusive of VAT, which is applicable on all IPIF Estates.



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Cliff Bonnett
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Ben Pater
ben@sbhpageread.co.uk

From: Theo Copley
Sent: 19 February 2024 14:50
To: Theo Copley
Subject: FW: 157-159 Hornsey Park Road, Wood Green, N8 0JX ** STRICTLY CONFIDENTIAL

From: Peter Higgins <P.Higgins@glenny.co.uk>
Date: Monday, 19 February 2024 at 12:51
To: Kevin Chitty <kevin@carpediemproperty.com>, James Fox <james@orbital-development.com>
Cc: Sam Sandell <S.Sandell@glenny.co.uk>
Subject: RE: 157-159 Hornsey Park Road, Wood Green, N8 0JX ** STRICTLY CONFIDENTIAL

Kevin/James

Just coming back on values for a good quality refurbished unit here, I would suggest that a rental figure in the order of £18-25 psf would be appropriate.

Any refurbishment should see ideally new roofs, LED lighting internally, painted walls, re-screeded floor, new loading doors, provision of fitted offices, including kitchenette and WC facilities. Externally, walls should be painted, and any yard area resurfaced, with parking lined.

As a comparison, we have space on the nearby Crusader Industrial Estate, Hermitage Road, Haringey at £25 per sq ft. we have another unit just available, and the guide rent is £27.50 per sq ft. Although similarly surrounded by residential, this particular estate is well established and provides much better specified space, hence the differential in rental tone.

The unit is not in an established industrial location, and there may be operating restrictions which may see a tenant seek alternative premises; these could include hours of use or noise level restrictions. This information should be confirmed prior to any marketing commences.

Investment yields for this type of product in this location are likely to be c. 6.5-7%.

The above is purely intended as a market guide, and these figures are for this purpose only, and shouldn't be utilised to secure any third party finance, nor does this constitute a formal valuation.

I trust the above is helpful, but do not hesitate to contact me should you need anything further.

Kind regards

Peter Higgins Divisional Partner

Commercial Agency

m 07900 990 805 ddi 020 3141 3534



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High Level Cost Estimate

Hornsey Park Road

Refurbishment of Existing Commercial
and Industrial Units

REV 1

Carpe Diem Property

February 2024

Contents

1	Executive Summary & Area Schedule
2	Construction Cost Summary
3	Assumptions & Exclusions

Control Issue Sheet

Ver	Rev	Issue Date	Status	Prepared By	Checked By	Authorised By
0.0	-	13/02/2024	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Brandon Corstin Cost Consultant	Peter Barber Associate
1.0	-	14/02/2024	Order of Cost Estimate	Jordan Green Senior Cost Consultant	Brandon Corstin Cost Consultant	Matt Barrington Director

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1. Executive Summary

Overview

This document represents a Feasibility Order of Cost Estimate (Rev 1) for the proposed refurbishment works to the existing lightweight industrial warehouse and commercial units at the Hornsey Park Road site, North London.

The proposed works include light touch refurbishment to the single storey industrial warehouse unit, to bring this up to market rent levels, as well as minimal works to the existing two-storey commercial unit for the same reasons.

Our feasibility estimate for proposed refurbishment works at Hornsey Park Road totals £350,000 at £392/m² or £36/ft² as summarised in Section 2. A summary of our estimated costs is shown in the table below:

	Total Cost	£/m ²	£/ft ²	%
Construction Costs	£ 282,005	316	29	81%
On-costs	£ 67,769	76	7	19%
Total (Rounded)	£ 350,000	392	36	100%

Costs are based on an overall GIFA of 892m² and are current day fixed price at first quarter 2024 pricing levels. The costs includes a client contingency @ 5%, but excludes inflation, VAT and other items listed in Section 2.

Area Schedule:	Warehouse Unit	Commercial Unit	Totals
Total Area	772	120	892
Total Net Area	772	120	892

Key Cost Considerations

No drawings were available for the preparation of this feasibility estimate. We have based our costs utilising a desktop study of available information as well as photographs shared by members of the Client team.

We have considered some potential risks to the proposed works and highlight the key risks below:

Existing Buildings

Risks are associated to potential site discoveries relating to existing buildings on site that are to be refurbished (this may include the discovery of contaminated materials i.e. asbestos).

Proximity to Adjacent Structures

The development sits within an existing residential street and is accessed between a gap in terraced housing off Hornsey Park Road. Consideration will need to be given to protecting existing properties around the proposed works.

The proposed works are adjoined by a neighbouring development and consideration will need to be given to this when working on the rear elevation to the warehouse.

Adjacent Development

Construction logistics of the project will need to be planned diligently in order to minimise the impact upon the surrounding buildings and highways in immediate proximity of the site, as well as another development to the rear of the site, off Brook Road.

Other Potential Costs

A number of assumptions have been made in compiling this estimate with regards to specification, quality and scope. No drawings were available in preparation of this estimate and so we recommend that our assumptions are reviewed to reconfirm our base assumptions as outlined in Section 3.

2. Construction Cost Summary

Construction Cost (£):	350,000						
Base Date:	1Q24						
Gross Internal Floor Area:	892 m ²			Cost per m ² (£):	392		
	9,601 ft ²			Cost per ft ² (£):	36		
	Quant	Unit	Rate	Total (£)	£ / m ²	£ / ft ²	%
0 FACILITATING WORKS							
0.1 Removal of loose debris from site (including soft landscaping around the buildings)	1	Item	3,000	3,000.00	3	0	0.9%
0.2 Temporary isolation and reinstatement of services	1	Item	2,000	2,000.00	2	0	0.6%
0.3 Soft strip to units; dispose off site	1	Item	4,000	4,000.00	4	0	1.1%
0.4 Protection to existing boundaries & neighbouring buildings	1	PS	5,000	5,000.00	6	1	1.4%
0.5 License to work from neighbouring land		PS		Excluded			
0.6 Asbestos surveys / removal	1	Item		Excluded			
0.7 Dewatering (assume to warehouse)	1	Item		Excluded			
0.8 Allowance for scaffold towers	1	Item	10,000	10,000.00	11	1	2.9%
1 SUBSTRUCTURE							
1.1 Allowance for breaking out of slab	1	Item		Excluded			
1.2 Works to existing foundations	1	Item		Excluded			
1.3 Modifications to existing drainage / connections	1	Item		Excluded			
2 SUPERSTRUCTURE							
2.1 Works to existing structural frame / reinforced concrete floors / shear walls	1	Item		Excluded			
2.2 Allowance for survey and patch repairs to external walls / existing façade coverings to block any obvious water ingress (include allowance to remove, store and reinstate fixed items such as external lighting, existing CCTV, FF&E etc) - both buildings	1	Item	20,000	20,000.00	22	2	5.7%
2.3 Allowance for repairs to existing downpipes & gutters <u>Warehouse Unit Only:</u>	1	Item	5,000	5,000.00	6	1	1.4%
2.4 Allowance for making good areas of rust to internal areas (warehouse portal frame, and supporting purlins)	1	Item	5,000	5,000.00	6	1	1.4%
2.5 Allowance for patch repairs to tin roof (circa 85% of roof covering) - assume undertaken from the inside	1	Item	17,500	17,500.00	20	2	5.0%
2.6 Allowance for replacement of roof coverings (warehouse unit) to approx. 15% of roof area; assume new make good roof slab and install single ply membrane with waterproofing epoxy resin	101	m ²	265	26,765.00	30	3	7.6%
2.7 Allowance for replacement windows (glazing and frames)	1	Item		Excluded			
2.8 Allowance for modifications and repairs (only) to external doors and roller shutters	1	Item	2,500	2,500.00	3	0	0.7%
2.9 Allowance for shotblast / cleaning to graffiti on rear elevation - patch repairs to façade as necessary <u>Commercial Unit Only:</u>	1	Item	3,000	3,000.00	3	0	0.9%
2.10 Works to stair core (commercial unit)	1	Item		Excluded			
2.11 Allowance for patch repairs to existing ply roof	1	Item	3,000	3,000.00	3	0	0.9%
2.12 Allowance for replacement windows (glazing and frames)	1	Item		Excluded			
2.13 Works to external doors	1	Item	1,000	1,000.00	1	0	0.3%
3 INTERNAL FINISHES (S&C)							
<u>Commercial unit:</u>							
3.1 Allowance for replacement walls, ceilings or floors	1	Item		Excluded			
3.2 Allowance for light touch decoration throughout	1	Item	2,500	2,500.00	3	0	0.7%
3.3 Fire protection to voids	1	Item	3,000	3,000.00	3	0	0.9%
<u>Warehouse unit:</u>							
3.4 Allowance for new floor screed (including making good of existing substrate)	772	m ²	60	46,320.00	52	5	13.2%
3.5 Allowance for making good to existing block walls and columns	1	Item	5,000	5,000.00	6	1	1.4%
3.6 Allowance for new plasterboard wall linings	1	Item	10,000	10,000.00	11	1	2.9%
3.7 Extra over; ditto; plasterboard ceilings	1	Item	3,000	3,000.00	3	0	0.9%
3.8 Allowance for light touch decoration throughout	1	Item	7,500	7,500.00	8	1	2.1%
3.9 Fire protection to voids	1	Item	10,000	10,000.00	11	1	2.9%

2. Construction Cost Summary

Construction Cost (£):	350,000						
Base Date:	1Q24						
Gross Internal Floor Area:	892 m ²			Cost per m ² (£):	392		
	9,601 ft ²			Cost per ft ² (£):	36		
	Quant	Unit	Rate	Total (£)	£ / m ²	£ / ft ²	%
4 FF&E & FIT OUT							
4.1 Misc. works to commercial unit WCs	1	Item	600	600.00	1	0	0.2%
4.2 Warehouse unit - upgrades to existing WCs (sanitaryware only)	1	Item	3,500	3,500.00	4	0	1.0%
5 SERVICES							
<u>Commercial unit:</u>							
5.1 Testing and commissioning of existing supplies	1	Item	2,500	2,500.00	3	0	0.7%
5.2 Extra over allowance for misc. repairs; replacement of consumer unit; fire alarm, access control, and security updates as necessary	1	Item	5,000	5,000.00	6	1	1.4%
5.3 Extra over allowance for misc. modifications to power and lighting system throughout	1	Item		Excluded			
<u>Warehouse unit:</u>							
5.4 Removal of face fixed supplies to enable internal refurbishment works	1	Item	2,500	2,500.00	3	0	0.7%
5.5 Misc. allowance for works to incoming water supply	1	Item		Excluded			
5.6 Testing and commissioning of existing supplies	1	Item	2,500	2,500.00	3	0	0.7%
5.7 Allowance for MEP adaptations to power and lighting	772	m ²	60	46,320.00	52	5	13.2%
5.8 Fire alarm, security, and access control adaptations	1	Item	15,000	15,000.00	17	2	4.3%
5.9 BWIC & MEP management	1	Item	7,000	7,000.00	8	1	2.0%
6 EXTERNAL WORKS							
6.1 Repairs to boundary fence	1	Item	2,000	2,000.00	2	0	0.6%
6.2 Works to existing car park / access roads	1	Item		Excluded			
Sub Total				282,005	316	29	81%
MAIN CONTRACTOR'S PRELIMINARIES @ 12.5%		%		35,251	40	4	10.1%
Sub Total				35,251	356	33	10%
MAIN CONTRACTOR'S OHP @ 5%		%		15,863	18	2	4.5%
Sub Total - Building / Facilitating Works				15,863	373	35	15%
TOTAL RISK / CONTINGENCY ALLOWANCE				16,656			
Client Contingencies @ 5%		%		16,656	19	2	4.8%
Design Risk		%		Excluded			
TOTAL INFLATION ALLOWANCE							
Tender inflation				Excluded	Excluded	Excluded	Excluded
Construction inflation				Excluded	Excluded	Excluded	Excluded
Construction Cost (Excl. VAT) ROUNDED				350,000	392	36	19%

Please note the above costs are exclusive of project/design team fees, other development project costs, inflation and VAT.

3. Assumptions & Exclusions

Pricing Preamble

The cost estimate has been prepared utilising a desk top study. No site visit was conducted in preparation of this estimate, however, we have reviewed photographs sent to us by the Client team, as well as images from Google Maps / Earth.

The base date of the High Level Order of Cost Estimate is 1Q2024. No allowance for inflation has been included.

This Revision 1 document incorporates changes as discussed with the Client following the issue of our previous estimate.

The rates and prices used in this cost estimate have been obtained from a number of sources including market testing, benchmarked cost data and analysis for works of a similar nature from in house sources.

An allowance of 5% has been included within the high level cost estimate for Client Contingency. MGAC would recommend that a risk register is established to identify that this allowance is sufficient.

The following information was not available in preparation of this High Level Order of Cost Estimate: site drawings, architectural design, scoping document, condition survey, M&E design, detailed structural information, site investigation reports, planning conditions, fire strategy, topographical surveys, utility reports, architectural specifications. Therefore a number of assumptions have been made (please see below). MGAC would recommend that these assumptions are reviewed by the Client's design team to confirm acceptance before progressing to the next stage.

The Client issued MGAC with a Land Valuation (dated April 2023). We have assumed that the areas stated within are accurate, however, that they relate to NIAs of individual rooms within each respective building. To account for internal walls, we have added on 5% to these measures to establish an overall GIFA for each building.

Assumptions

The following assumptions have been made in the production of this high level estimate:

- No allowance for asbestos removal within existing units on site. Assumed not required or if so, the Client has noted that there should be sufficient capacity within the contingency allowance to cover this.
- No works are required to the 2nr units immediately adjacent the commercial and industrial unit. These are shown within site photos, but following discussion with the client we understand that these units do not form part of this scope.
- No works required to existing substructures (including foundations).
- Minimal works required to commercial unit. Works will mainly be limited to external inspections and patch repairs to the roof and façade areas. A small allowance has been included for making good and light touch refurb works internally.
- For the commercial unit, we have allowed a height of 6.2M (3.1M per floor, with an assumed 400mm thick slab). Internal wall-to-ceiling heights have been assumed at 2.7M.
- The height of the industrial unit varies. At it's highest point, we have assumed a height of 6M. Scaffolding along the rear elevation has been assumed at 3.5M high.
- No allowance for replacement windows or doors to either building.
- No allowance for installing photovoltaic panels (these are not shown on current photos / Google images).
- No replacement of roof or cladding systems. Allowance for repairs to existing only (with the exception of the warehouse unit which an allowance for replacement to existing flat roof membrane).
- No allowance for man safe systems. It is assumed that maintenance access to the roof areas is not required.
- Neighbouring properties, developments, and businesses will remain in operation throughout the works.
- No allowance for sprinklers to warehouse as assumed not required due to overall size of the unit (in line with current UK fire regs).
- No allowance for vehicle or cycle parking to either of the units (nothing currently existing).
- No works required to existing drainage to either unit.
- No works or modifications to incoming supplies to either unit.
- External repairs/replacements will be carried out either from MEWPs or scaffold towers.
- Allowance for upgrading existing MEP systems only (including fire alarms) - no new installations.
- Allowance for new sanitaryware to warehouse unit. Assumed this is not required for commercial unit. Allowance for light touch refurb to bathrooms in both units (internal finishes).
- Repairs to the boundary fence line will be required (misc. allowance is included).
- Existing access control systems will need to be upgraded. Minimal allowance for site security works as it is assumed that any new incoming tenants will be responsible for this.
- Assumed warehouse will require overhaul of existing WC facilities - allowance is included for new sanitaryware / cubicle system.

3. Assumptions & Exclusions

Exclusions

The following exclusions have been made in the production of this estimate:

- Works have been priced in a single phase, unbroken programme.
- Temporary works associated with existing utilities.
- Works to 2nr units opposite the warehouse / commercial buildings.
- Scaffold erection or hire.
- Works beyond the site boundary; including any works to neighbouring properties / boundaries.
- Allowance for repairs to neighbouring walls / fences post completion of the works.
- Removal of contaminated material (i.e. asbestos / treatment of Japanese Knotweed).
- Costs associated with surveys / ground reports relating to contaminated materials.
- Rights of light cost or alterations to accommodate affected parties.
- Works in connection with abnormal ground or drainage conditions, or below slab drainage works.
- Carbon Tax, Section 106 & 278, CIL payments or other local authority costs.
- Contractor construction or design risk.
- Future changes in Government legislation or building regulation requirements.
- Party wall awards and/or costs.
- No allowance for incoming gas.
- No allowance for upgrading electrical mains or provision of a new substation.
- No allowance for connections into sewers or increasing incoming water supplies/outputs.
- Monitoring costs and fees associated with local or central government authorities.
- Replacement of existing roofs (other than where stated to smaller area of warehouse).
- Replacement cladding or glazing.
- Noise impact/assessment survey.
- Costs associated with pre construction services agreements (PCSA fee).
- Unexploded ordnance survey.
- Ecology costs such as bats or protected species.
- Legal fees and funding costs.
- Any works associated with the culvert that runs perpendicular to the site.
- Planning fees and charges.
- Land acquisitions costs and fees.
- Connections into existing sewers (assumed this is already in place).
- Professional fees.
- Inflation beyond 1Q24.
- Licenses for working on neighbouring / adjoining land.
- Design considerations / contributions to proposed neighbouring development (to rear of site).
- Value Added Tax.
- Works to existing roller shutters (warehouse unit).
- Any external landscaping works associated with the adjacent development / neighbouring gardens.
- Decorative hoarding / panelling to scaffold.
- Tower lift to scaffold (assume not required and can be accessed via haki stairs).
- Structural works (other than where stated) to either the commercial or warehouse units.

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Turner Morum
157 - 159 Hornsey Park Road
BLV MODEL

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft²	Average m²	Total ft²	Total m²	£s per ft²	Unit Value	Total Value	Market	Affordable	Commercial
Commercial	GF			YP	Yield 7.00%		9,118	847	Rent psf £18.50	£168,683	£2,329,600			£2,329,600
Yard Space				PV 6 months	14.28571 0.96673649		1,000	93	£4.00 <i>Less Purchasers Costs</i>	£4,000 6.8%	£55,242 -£162,169			£0 £55,242
TOTAL GROSS DEVELOPMENT VALUE			0	0	0	0	10,118	940	£219.68	£0	£2,222,673			
Gross Ha/ Acres							0.18	0.44						
Net acres residential (incl frontage roads)							0.18	0.44						
Dwelling density net per Ha/ acre (all tenures)								0.00						
Sq ft per net acre (all tenures all uses)								0						
Average market units sales values psf								-						
Less fees and marketing costs (market housing only) @										3.00%	£0	£0.00		
Less affordable disposal costs (affordable housing only) @										0.50%	£0		£0.00	
Less commercial disposal costs (commercial units only) @										2.00%	(£44,453)			(£44,453.46)
Build Costs - RESIDENTIAL - Cost Plan OR BCIS £ per sq ft @ (see Tab 3)								m²	ft²	£/ft²				
								892	9,601	£36.45	(£350,000)	#DIV/0!	#DIV/0!	(£332,379)
								892	9,601	£36.45				
Construction Fees														
Architects & Planning								1.5%	(£5,250)		£0.00	£0.00	£0.00	(£5,250)
Quantity Surveyor								1.5%	(£5,250)		£0.00	£0.00	£0.00	(£5,250)
Engineers								1.5%	(£5,250)		£0.00	£0.00	£0.00	(£5,250)
Proj Management & CDM								1.5%	(£5,250)		£0.00	£0.00	£0.00	(£5,250)
								6.0%		(£21,000)	(£21,000)			
Developer Profit on Market Housing								20.0%	£0			£0.00		
Developer Profit on Affordable Housing								6.0%	£0				£0.00	
Developer Profit on Commercial								15.0%	(£333,401)					(£333,400.95)
								15.0%		(£333,401)	(£333,401)			
GROSS SURPLUS BEFORE ABNORMALS, 106 etc											£1,473,819	#DIV/0!	#DIV/0!	£1,653,609
Infrastructure and Abnormal Costs														
S106 Costs											£0			
											£0			
COMMUTED SUM											£0			
CIL											£0			
Construction Finance Costs (Cashflow - see tab 5)											(£75,900)			
											(£75,900)			
											(£75,900)			
Residual Land Value											£1,397,919			
Purchasers Costs											1.50%	(£20,969)		
												(£59,396)		-£80,365
Benchmark Land Value											£1,317,554			

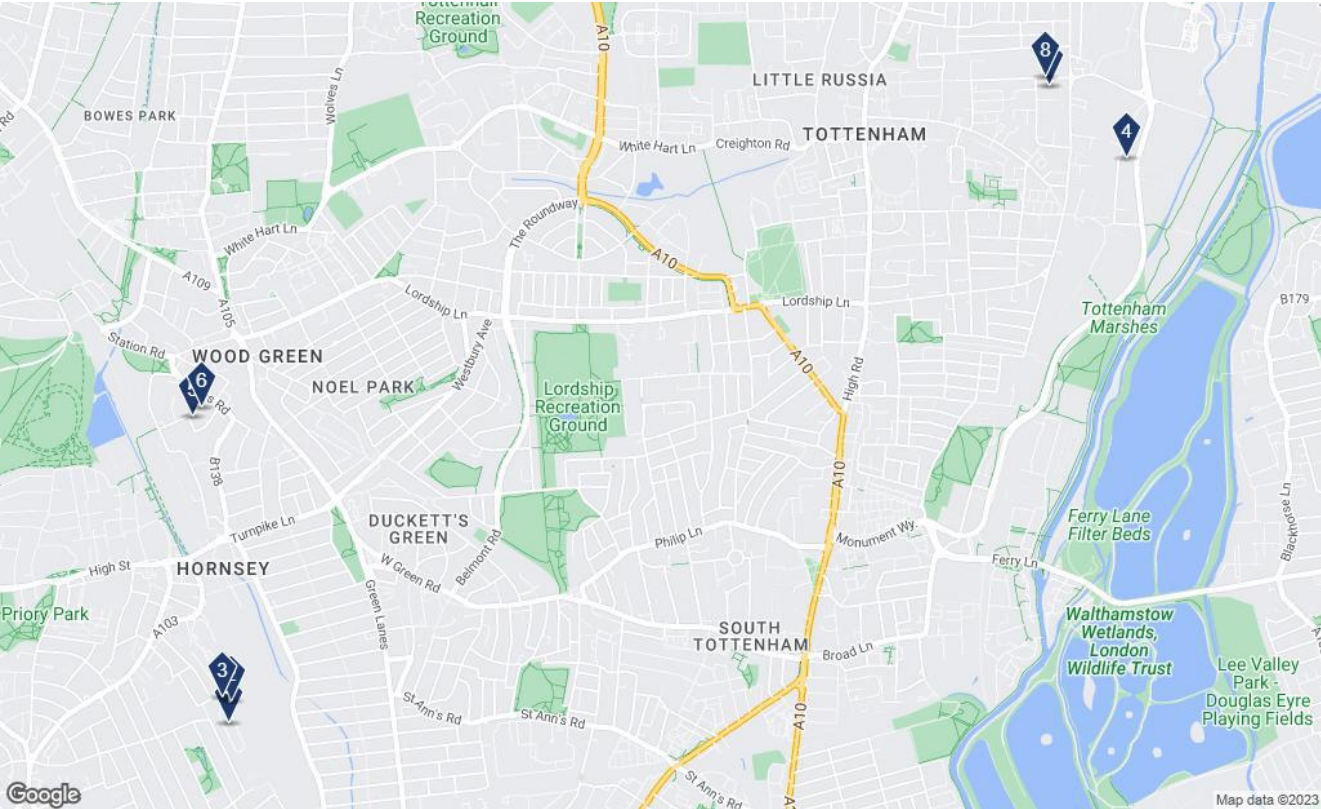
30% Golden brick

[illegible]

Sale Comps Map & List Report

Sale Comparables	Avg. NI Yield	Avg. Price/Sq ft	Avg. Vacancy At Sale
8	-	£207	-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

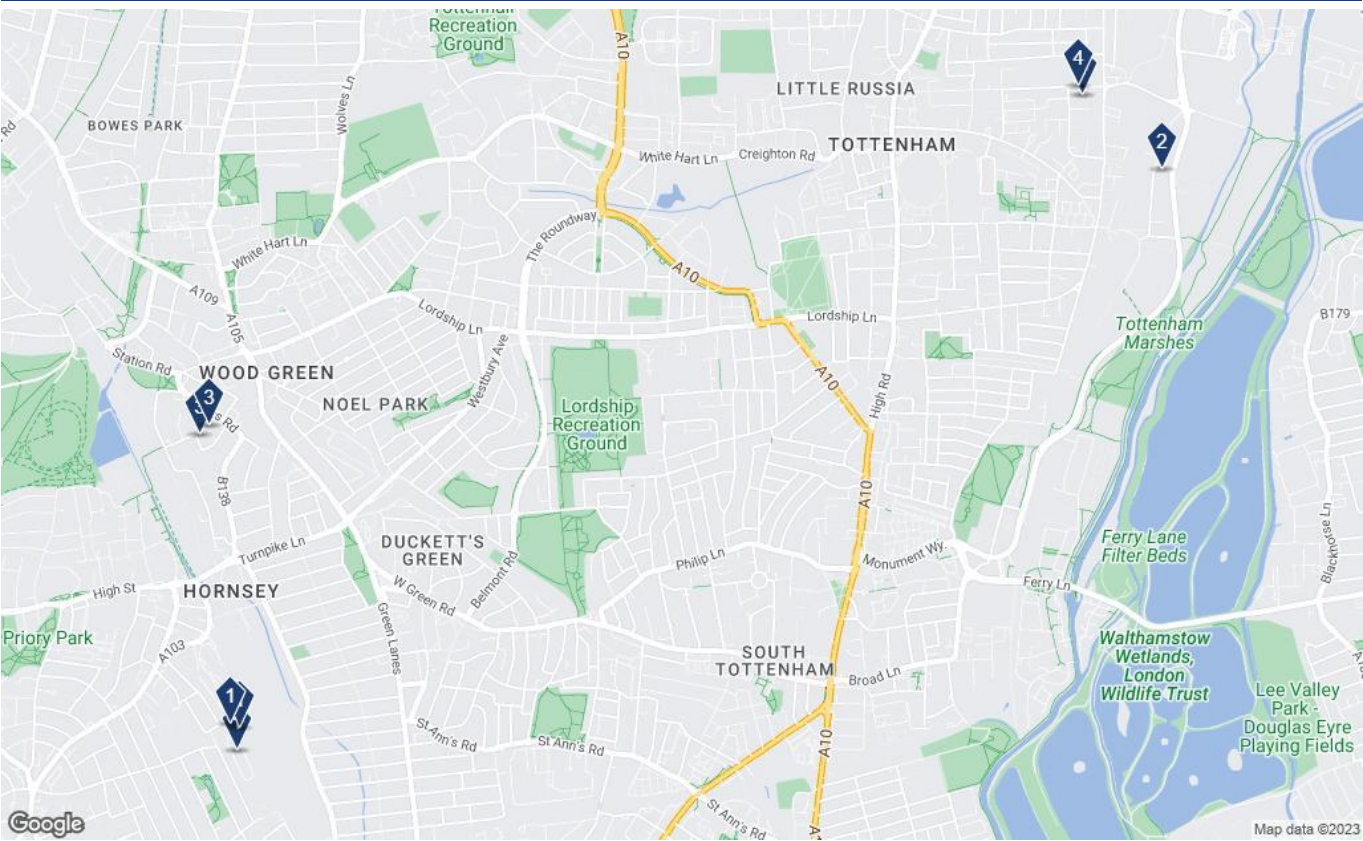
Sales Attributes	Low	Average	Median	High
Sale Price	£806,489	£5,254,083	£4,688,222	£9,289,752
Price Per Unit	£121	£207	£181	£319
NI Yield	-	-	-	-
Time Since Sale in Months	12.0	15.8	18.0	18.0

Property Attributes	Low	Average	Median	High
Building Sq ft	6,650 SF	28,504 SF	22,214 SF	68,218 SF
Ceiling Height	18'11"	19'	19'	19'2"
Docks	0	0	0	0
Vacancy Rate at Sale	-	-	-	-
Year Built	1926	1966	1966	2003
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★

Sale Comps Map & List Report

		Property				Sale			
Property Name - Address		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Sq ft	NI Yield
 Cranford Way Indus... Cranford Way London, N8 9DG		Distribution 	1960	51,534 SF	-	03/11/2022	£9,289,752 Part of Portfolio	£180/Sq ft	-
 Cranford Way Indus... Tottenham Ln London, N8 9DG		Warehouse 	2003	26,910 SF	-	03/11/2022	£4,903,760 Part of Portfolio	£182/Sq ft	-
 Cranford Way Indus... Cranford Way London, N8 9DG		Service 	1966	6,650 SF	-	03/11/2022	£806,489 Part of Portfolio	£121/Sq ft	-
 45-49 Garman Rd London, N17 0HW		Warehouse 	1926	17,518 SF	-	12/05/2022	£4,166,666	£238/Sq ft	-
 Bittern Place Coburg Rd London, N22 6TP		Warehouse 	1998	14,000 SF	-	05/05/2022	£4,472,683 Part of Portfolio	£319/Sq ft	-
 Bittern Place Coburg Rd London, N22 6TP		Warehouse 	1983	13,200 SF	-	05/05/2022	£4,033,317 Part of Portfolio	£306/Sq ft	-
 Hotspur Industrial Es... 1 West Rd London, N17 0XJ		Food Pro- cessing 	1929	68,218 SF	-	29/04/2022	£9,030,000 Part of Portfolio	£132/Sq ft	-
 18 West Rd London, N17 0RP		Food Pro- cessing 	1966	30,000 SF	-	29/04/2022	£5,330,000 Part of Portfolio	£178/Sq ft	-

Sale Comps Map Overview



Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)

London, N8 9DG - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	3 Nov 2022
Sale Price	£9,289,752
Price/SF	£180.26
Price/AC Land	£3,572,982
Leased at Sale	100%
Hold Period	20+ Years
Sale Type	Investment
Comp Status	Research Complete
Comp ID	6286027

BUILDING

Type	3 Star Industrial Distribution
Location	Urban
NIA	51,534 SF
Floors	2
Typical Floor	25,766 SF
Class	C
Construction	Steel
Year Built	1960
Tenancy	Multi
Owner Occup	No
Number of Tenants At Sale	10
	C

LAND

Land Acres	2.60 ac
Plot Ratio	0.46
Parcels	AGL154701, AGL157808, EGL346850
Land Sq ft	113,256 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	Kruton (No 2) Ltd
True Buyer	Ackerman Group of Companies 020 8203 2288 (p)
Buyer Agent	Morgan Management 020 8203 2288 (p)

Recorded Seller	Threadneedle Pension Limited
True Seller	Columbia Threadneedle Investments 020 7464 5000 (p)
Listing Agent	Gerald Eve 020 7493 3338 (p)



Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

PORTFOLIO

Portfolio Name	6 - 17 Cranford Way
# of Properties	3
Total Size	51,534 Sq ft
Total Land Area	4.00 ac
Total Land Area	174,240 Sq ft
Industrial Properties	3

TRANSACTION DETAILS - PORTFOLIO

Sale Date	3 Nov 2022
Sale Price	£15,000,000
Price/SF	£176.28
Price/SF Land	£86.09
Price/AC Land	£3,750,000
Price Status	Confirmed
Sale Type	Investment
Document #	AGL431423
Comp Status	Research Complete

TRANSACTION NOTES

Columbia Threadneedle Investments has sold the long leasehold interest in 6 -17 Cranford Way, London to Ackerman Group for £15m. Prior to sale Columbia had held the property on behalf of Threadneedle Pensions.

CoStar tracks the estate as 85,094 sq ft of industrial properties. Tenants include Smith News Trading, FedEx, Virgin Media, and more.

The purchaser already owns the freehold for Cranford Way. The motivation of the acquisition was due to owning other properties in this area with this acquisition they can attain economies of scale.

Both parties had agent representation.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
Cranford Way	London	LND	Industrial	★★★★★	51,534 SF	100%	£9,289,752
Cranford Way	London	LND	Industrial	★★★★★	6,650 SF	100%	£806,489
Tottenham Ln	London	LND	Industrial	★★★★★	26,910 SF	100%	£4,903,760

AMENITIES

- Yard
- Automatic Blinds
- Energy Performance Rating - E
- Storage Space

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
FedEx Office		GRND	34,511	Apr 2021
Network Rail Infrastructure Ltd		GRND-1	12,840	Aug 2020
Virgin Media		GRND-1	12,840	-
FedEx UK		GRND	11,064	-
Gillian Phylida Peake		GRND	11,064	Jul 2019

5 Other Tenants



Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

MARKET AT SALE

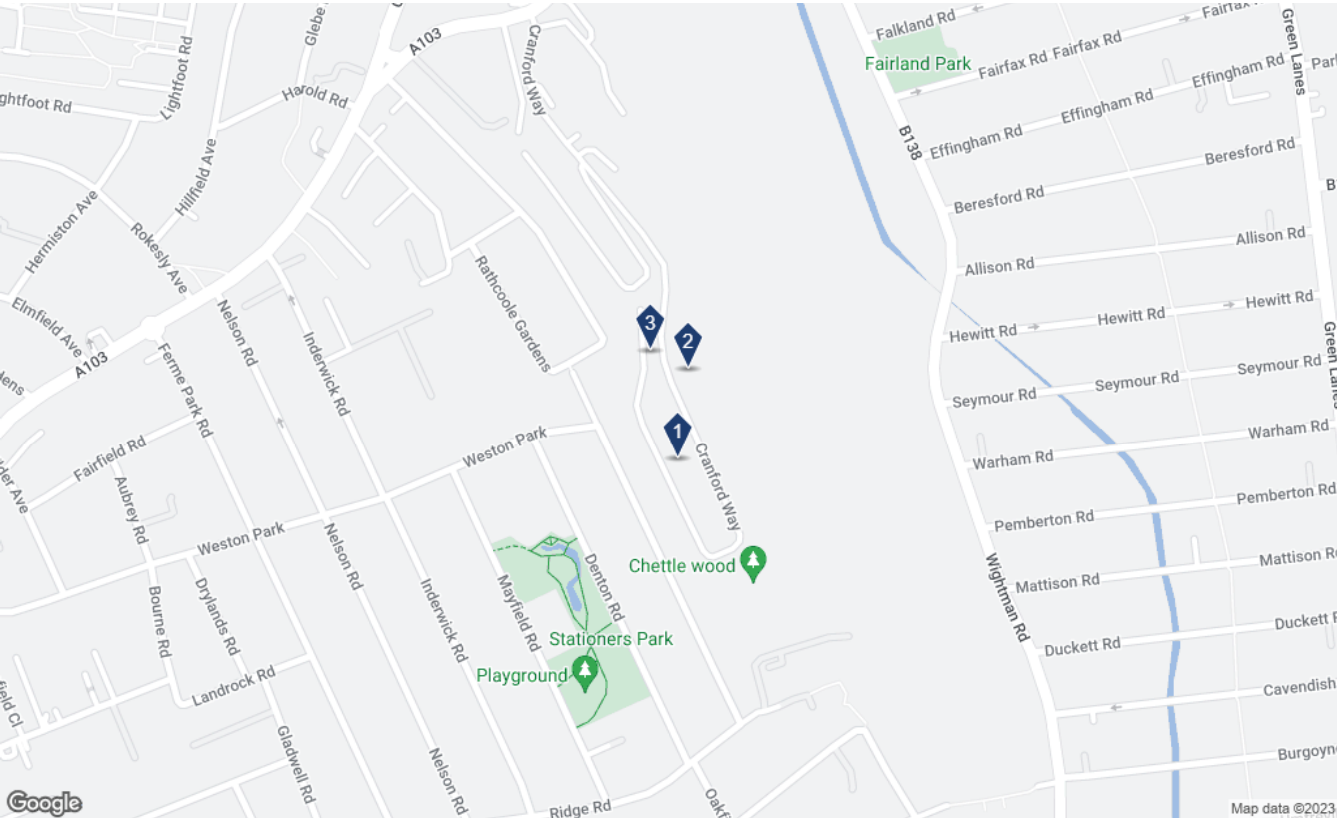
Vacancy Rates	2022 Q4	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	2.7%	0.0%
Market Overall	4.1%	0.6%
Market Rent Per Area		YOY Change
Subject Property	£14.56/SF	12.8%
Submarket 2-4	£17.62/SF	8.5%
Market Overall	£18.39/SF	9.0%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	144,995 SF	-30.9%
Months on Market	4.9	-6.2 mo
Submarket Sales Activity	2022 Q4	Prev Year
12 Mo. Sales Volume (Mil.)	£27.03M	£145.81M
Market Sale Price Per Area	£189/SF	£492/SF

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket



LOCATION	
Postal Code	N8 9DG
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT	
Parking	26 available (Surface);Ratio of 0.50/1,000 SF
Commuter Rail	6 min drive to Hornsey Commuter Rail
Airport	38 min drive to London City Airport
Walk Score	Somewhat Walkable (67)

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
274-275 Abbeydale Rd		★★★★★	2007	58,578 SF	Dec 2021	£32,050,000	£547.13
227-255 Ilderton Rd		★★★★★		36,630 SF	Dec 2021	£15,000,000	£409.50
3-11 Imperial Rd	Imperial Studios	★★★★★	1995/2023	36,885 SF	Dec 2021	£19,100,000	£517.83
12 Verney Rd		★★★★★	1960	30,836 SF	Jan 2022	£18,540,000	£601.25
7 Parr Rd	Lynch House / Auto Capital Van Centre	★★★★★	1971	83,684 SF	Apr 2022	£20,000,000	£238.99
49-53 Standard Rd		★★★★★	2005	33,077 SF	Mar 2022	£17,050,000	£515.46
37-39 North Acton Rd		★★★★★	1967	27,184 SF	Mar 2022	£28,000,000	£1,030.02
Fulton Rd	Euro House	★★★★★	1983	58,086 SF	May 2022	£55,500,000	£955.48
151 Ruckholt Rd	Tower Transit Operations Ltd	★★★★★	2012	32,524 SF	Jun 2022	£20,000,000	£614.93
7B South Crescent	Pirin Court	★★★★★	1963	31,127 SF	Jun 2022	£19,000,000	£610.40
Eldon Way	Bloom Park Royal	★★★★★	2007	30,428 SF	Aug 2022	£18,100,000	£594.85
49-53 Standard Rd		★★★★★	2005	33,077 SF	Dec 2021	£10,000,000	£302.32
3 Thames Rd		★★★★★	1928	41,027 SF	Mar 2022	£22,575,000	£550.25

Sale Comp - Summary Report

Tottenham Ln (Part of a Portfolio)

London, N8 9DG - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	3 Nov 2022
Sale Price	£4,903,760
Price/SF	£182.23
Price/AC Land	£4,903,760
Leased at Sale	100%
Hold Period	238 Months
Sale Type	Investment
Comp Status	Research Complete
Comp ID	6286027

BUILDING

Type	3 Star Industrial Warehouse
Location	Urban
NIA	26,910 SF
Floors	2
Typical Floor	25,589 SF
Class	B
Construction	Steel
Year Built	2003
Tenancy	Single
Owner Occup	No
Number of Tenants At Sale	1
	C

LAND

Land Acres	1.00 ac
Plot Ratio	0.62
Parcels	AGL157808
Land Sq ft	43,560 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	Kruton (No 2) Ltd
True Buyer	Ackerman Group of Companies 020 8203 2288 (p)
Buyer Agent	Morgan Management 020 8203 2288 (p)

Recorded Seller	Threadneedle Pension Limited
True Seller	Columbia Threadneedle Investments 020 7464 5000 (p)
Listing Agent	Gerald Eve 020 7493 3338 (p)



Sale Comp - Summary Report

Tottenham Ln (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

PORTFOLIO

Portfolio Name	6 - 17 Cranford Way
# of Properties	3
Total Size	26,910 Sq ft
Total Land Area	4.00 ac
Total Land Area	174,240 Sq ft
Industrial Properties	3

TRANSACTION DETAILS - PORTFOLIO

Sale Date	3 Nov 2022
Sale Price	£15,000,000
Price/SF	£176.28
Price/SF Land	£86.09
Price/AC Land	£3,750,000
Price Status	Confirmed
Sale Type	Investment
Document #	AGL431423
Comp Status	Research Complete

TRANSACTION NOTES

Columbia Threadneedle Investments has sold the long leasehold interest in 6 -17 Cranford Way, London to Ackerman Group for £15m. Prior to sale Columbia had held the property on behalf of Threadneedle Pensions.

CoStar tracks the estate as 85,094 sq ft of industrial properties. Tenants include Smith News Trading, FedEx, Virgin Media, and more.

The purchaser already owns the freehold for Cranford Way. The motivation of the acquisition was due to owning other properties in this area with this acquisition they can attain economies of scale.

Both parties had agent representation.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
Cranford Way	London	LND	Industrial	★★★★★	51,534 SF	100%	£9,289,752
Cranford Way	London	LND	Industrial	★★★★★	6,650 SF	100%	£806,489
Tottenham Ln	London	LND	Industrial	★★★★★	26,910 SF	100%	£4,903,760

AMENITIES

- Security System
- Automatic Blinds

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Smith News Trading Ltd		GRND	24,269	Jun 2023

Sale Comp - Summary Report

Tottenham Ln (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

MARKET AT SALE

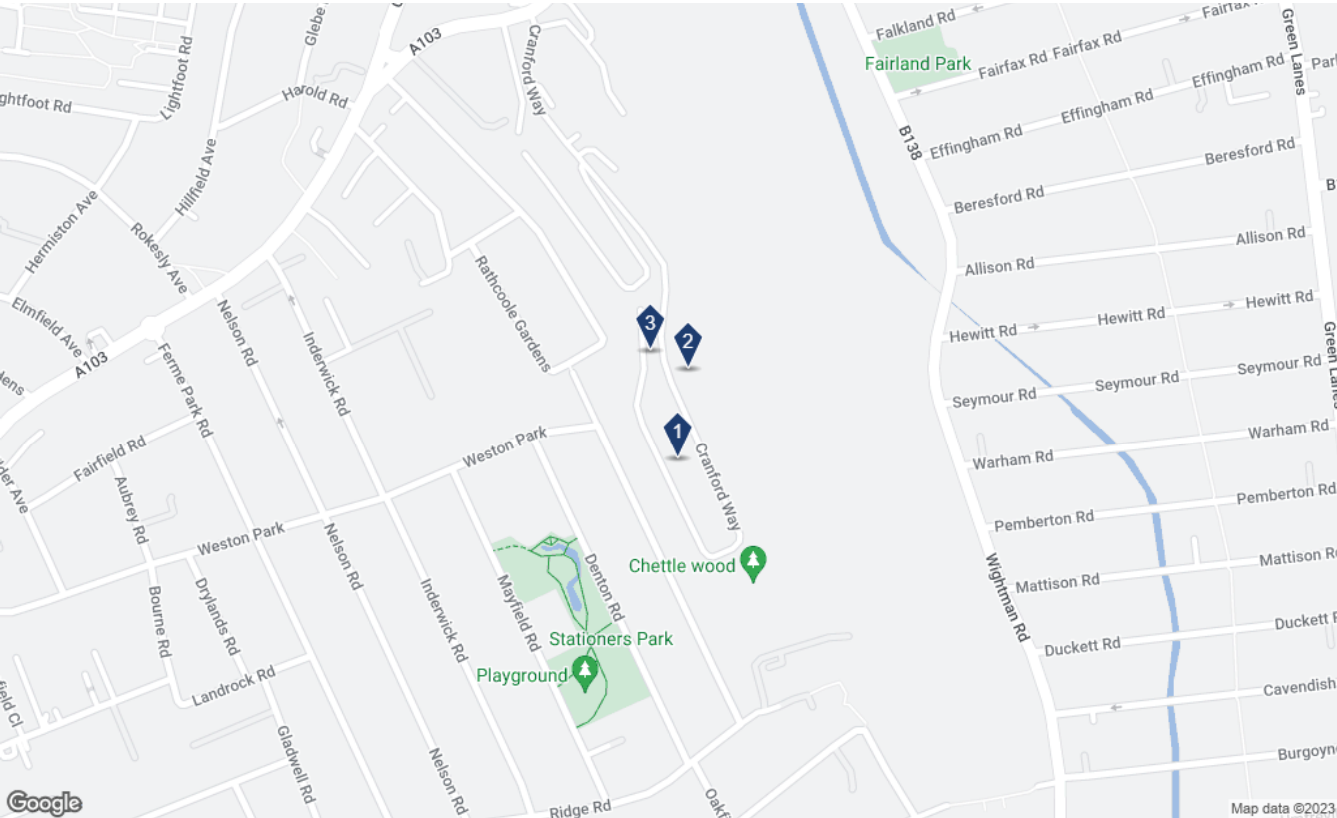
Vacancy Rates	2022 Q4	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	2.7%	0.0%
Market Overall	4.1%	0.6%
Market Rent Per Area		YOY Change
Subject Property	£17.27/SF	10.1%
Submarket 2-4	£17.62/SF	8.5%
Market Overall	£18.39/SF	9.0%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	144,995 SF	-30.9%
Months on Market	4.9	-6.2 mo
Submarket Sales Activity	2022 Q4	Prev Year
12 Mo. Sales Volume (Mil.)	£27.03M	£145.81M
Market Sale Price Per Area	£189/SF	£492/SF

Sale Comp - Summary Report

Tottenham Ln (Part of a Portfolio)



London, N8 9DG - Haringey Submarket



LOCATION	
Postal Code	N8 9DG
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT	
Transit/Underground	6 min drive to Turnpike Lane Underground Station (Piccadilly)
Commuter Rail	4 min drive to Hornsey Commuter Rail
Airport	36 min drive to London City Airport
Walk Score	Somewhat Walkable (64)

Sale Comp - Summary Report

Tottenham Ln (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
717B North Circular Rd		★★★★★	1983	15,104 SF	Jan 2022	£5,700,000	£377.38
12 Verney Rd		★★★★★	1960	30,836 SF	Jan 2022	£18,540,000	£601.25
1 Shaftesbury Rd	Sabre House	★★★★★	1924	23,431 SF	Jan 2022	£7,200,000	£307.29
Lower Park Rd	Alexander Place	★★★★★	1990	29,192 SF	Mar 2022	£6,500,000	£222.66
151 Ruckholt Rd	Tower Transit Operations Ltd	★★★★★	2012	32,524 SF	Jun 2022	£20,000,000	£614.93
7B South Crescent	Pirin Court	★★★★★	1963	31,127 SF	Jun 2022	£19,000,000	£610.40
4 Brandon Rd	VDC House	★★★★★	1954	24,600 SF	Jul 2022	£17,250,000	£701.22
17 Hickman Av	DNL House	★★★★★	1990	18,482 SF	Jan 2022	£13,750,000	£743.97
Blackhorse Ln	Uplands Business Park	★★★★★	1962	16,936 SF	Dec 2021	£5,050,000	£298.18
49 Moxon St	Intec House	★★★★★	1990	13,926 SF	Mar 2022	£6,000,000	£430.85
45-49 Garman Rd		★★★★★	1926	17,518 SF	May 2022	£4,166,666	£237.85
3B North Cres	Etna House	★★★★★	1992	23,289 SF	Mar 2023	£17,000,000	£729.96
Staffa Rd	Dorma Trading Park	★★★★★	1990	18,521 SF	Mar 2023	£4,559,200	£246.16
11 Baird Rd	Verve House	★★★★★	1968	22,873 SF	Apr 2023	£8,500,000	£371.62
24-27 Regis Rd	Site B	★★★★★	1975	25,000 SF	Jun 2023	£22,000,000	£880.00

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)

London, N8 9DG - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	3 Nov 2022
Sale Price	£806,489
Price/SF	£121.28
Price/AC Land	£2,016,223
Leased at Sale	100%
Hold Period	20+ Years
Sale Type	Investment
Comp Status	Research Complete
Comp ID	6286027

BUILDING

Type	2 Star Industrial Service
Location	Urban
NIA	6,650 SF
Floors	2
Typical Floor	3,325 SF
Class	C
Construction	Steel
Year Built	1966
Tenancy	Single
	C

LAND

Land Acres	0.40 ac
Plot Ratio	0.38
Parcels	AGL431423
Land Sq ft	17,424 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	Kruton (No 2) Ltd
True Buyer	Ackerman Group of Companies 020 8203 2288 (p)
Buyer Agent	Morgan Management 020 8203 2288 (p)

Recorded Seller	Threadneedle Pension Limited
True Seller	Columbia Threadneedle Investments 020 7464 5000 (p)
	
Listing Agent	Gerald Eve 020 7493 3338 (p)
	 GERALDEVE A NEWMARK COMPANY

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

PORTFOLIO

Portfolio Name	6 - 17 Cranford Way
# of Properties	3
Total Size	6,650 Sq ft
Total Land Area	4.00 ac
Total Land Area	174,240 Sq ft
Industrial Properties	3

TRANSACTION DETAILS - PORTFOLIO

Sale Date	3 Nov 2022
Sale Price	£15,000,000
Price/SF	£176.28
Price/SF Land	£86.09
Price/AC Land	£3,750,000
Price Status	Confirmed
Sale Type	Investment
Document #	AGL431423
Comp Status	Research Complete

TRANSACTION NOTES

Columbia Threadneedle Investments has sold the long leasehold interest in 6 -17 Cranford Way, London to Ackerman Group for £15m. Prior to sale Columbia had held the property on behalf of Threadneedle Pensions.

CoStar tracks the estate as 85,094 sq ft of industrial properties. Tenants include Smith News Trading, FedEx, Virgin Media, and more.

The purchaser already owns the freehold for Cranford Way. The motivation of the acquisition was due to owning other properties in this area with this acquisition they can attain economies of scale.

Both parties had agent representation.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
Cranford Way	London	LND	Industrial	★★★★★	51,534 SF	100%	£9,289,752
Cranford Way	London	LND	Industrial	★★★★★	6,650 SF	100%	£806,489
Tottenham Ln	London	LND	Industrial	★★★★★	26,910 SF	100%	£4,903,760

AMENITIES

- Security System
- Automatic Blinds

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

MARKET AT SALE

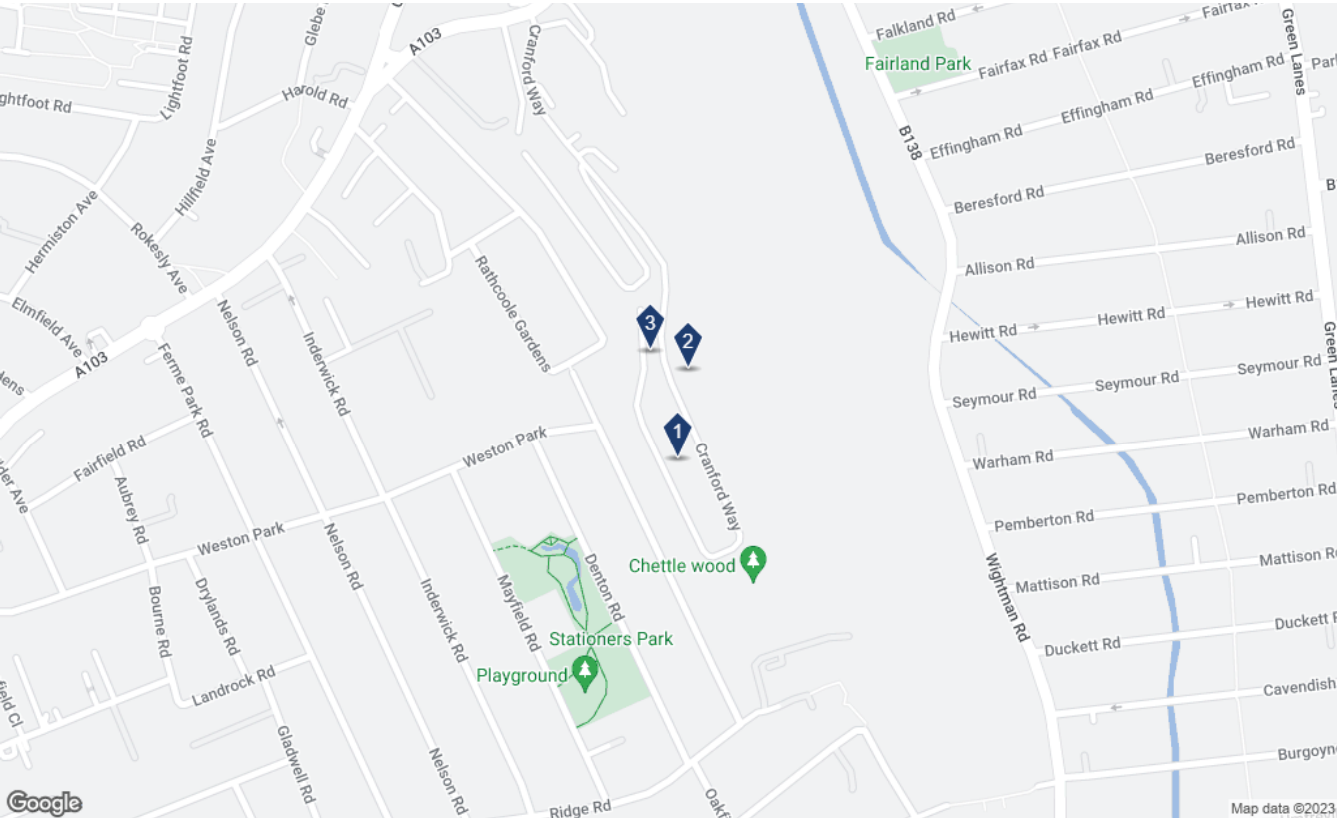
Vacancy Rates	2022 Q4	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-3	2.5%	-0.1%
Market Overall	4.1%	0.6%
Market Rent Per Area		YOY Change
Subject Property	£7.09/SF	5.3%
Submarket 1-3	£17.61/SF	8.5%
Market Overall	£18.39/SF	9.0%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	144,995 SF	-30.9%
Months on Market	4.9	-6.2 mo
Submarket Sales Activity	2022 Q4	Prev Year
12 Mo. Sales Volume (Mil.)	£27.03M	£145.81M
Market Sale Price Per Area	£189/SF	£492/SF

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket



LOCATION	
Postal Code	N8 9DG
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT	
Transit/Underground	5 min drive to Turnpike Lane Underground Station (Piccadilly)
Commuter Rail	4 min drive to Hornsey Commuter Rail
Airport	50 min drive to London Heathrow Airport
Walk Score	Somewhat Walkable (64)

Sale Comp - Summary Report

Cranford Way (Part of a Portfolio)



London, N8 9DG - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
83 Bilton Way		★★★★★	1977	7,800 SF	Jan 2022	£11,000,000	£1,410.26
18 Verney Rd	Allard House	★★★★★	1980	8,843 SF	Dec 2021	£4,600,000	£520.19
9 Watkin Rd		★★★★★	1956	3,943 SF	Apr 2022	£5,531,610	£1,402.89
20 Tileyard Rd		★★★★★	1852	6,557 SF	Jul 2022	£7,000,000	£1,067.56
7-8 The Oval		★★★★★	1960	5,608 SF	Apr 2022	£2,600,000	£463.62
Norman Rd	Ravensbourne Wharf	★★★★★	1974	9,795 SF	Sept 2022	£17,250,000	£1,761.10
7 Peterboat Close		★★★★★	1960	6,368 SF	Aug 2022	£3,400,000	£533.92
16 Andre St		★★★★★	1980	5,408 SF	Jun 2022	£2,050,000	£379.07
4 Watkin Rd		★★★★★	1963	3,700 SF	Apr 2023	£4,100,000	£1,108.11
62 Lowther Rd		★★★★★	1992	4,935 SF	Mar 2023	£2,662,500	£539.51
6-8 Verney Rd		★★★★★	1960	9,807 SF	Feb 2022	£12,360,000	£1,260.32
67 Vyner St		★★★★★	1950	4,602 SF	May 2023	£2,200,000	£478.05

Sale Comp - Summary Report

45-49 Garman Rd

London, N17 0HW - Haringey Submarket



TRANSACTION DETAILS

Sale Date	12 May 2022
Sale Price	£4,166,666
Price/SF	£237.85
Leased at Sale	100%
Hold Period	20+ Years
Sale Type	Investment
Document #	MX113945
Price Status	Full Value
Comp Status	Research Complete - Correction
Comp ID	6334507

BUILDING

Type	2 Star Industrial Warehouse
Location	Urban
NIA	17,518 SF
Floors	1
Typical Floor	16,684 SF
Class	C
Construction	Masonry
Year Built	1926
Tenancy	Single
Owner Occup	No
Number of Tenants At Sale	1

LAND

Land Acres	0.54 ac
Plot Ratio	0.74
Parcels	MX113945
Land Sq ft	23,648 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	Shurgard Uk Limited
True Buyer	Shurgard Self Storage

Recorded Seller	Tower Systems Furniture Ltd
Listing Agent	No Listing Agent on Deal

SHURGARD
SELF-STORAGE

Buyer Agent	No Buyer Agent on Deal
-------------	------------------------

TRANSACTION NOTES

Shurgard purchased the freehold interest of 45-49 Garman Road from Tower Systems Furniture Ltd for £4,166,666 as an investment.

The property extends to 17,518 sq ft of industrial accommodation.

CoStar has not been able to determine if either parties were represented in the deal.

Sale Comp - Summary Report

45-49 Garman Rd



London, N17 0HW - Haringey Submarket

AMENITIES

- Security System

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Tower Systems Furniture Ltd	Wholesaler	GRND	16,684	-

MARKET AT SALE

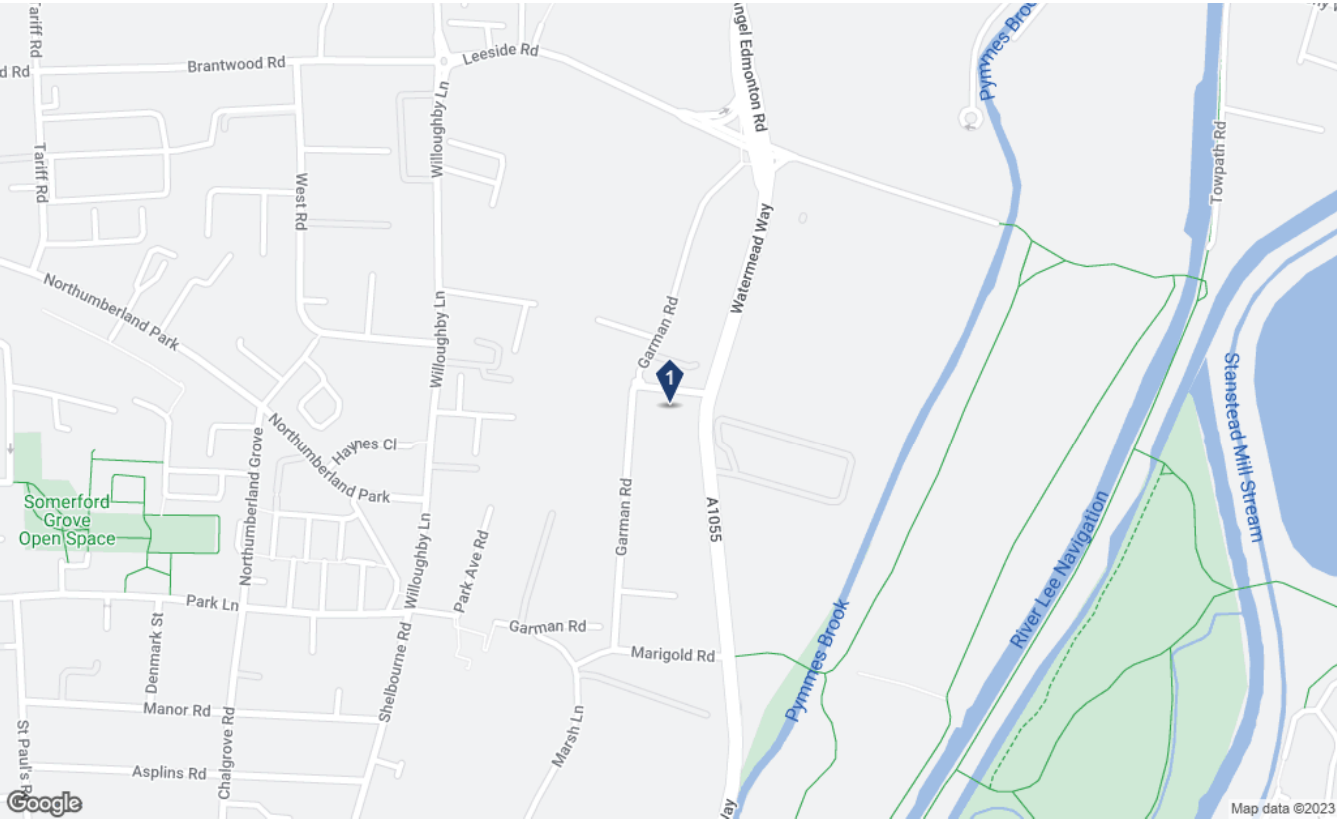
Vacancy Rates	2022 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-3	2.3%	-1.2%
Market Overall	3.7%	0.4%
Market Rent Per Area		YOY Change
Subject Property	£16.46/SF	10.1%
Submarket 1-3	£16.92/SF	8.7%
Market Overall	£17.63/SF	8.9%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	221,251 SF	217.6%
Months on Market	7.2	-4 mo
Submarket Sales Activity	2022 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	£165.88M	£4.48M
Market Sale Price Per Area	£406/SF	£228/SF

Sale Comp - Summary Report

45-49 Garman Rd



London, N17 0HW - Haringey Submarket



LOCATION

Postal Code	N17 0HW
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT

Commuter Rail	3 min drive to Northumberland Park Commuter Rail
Airport	51 min drive to London Heathrow Airport
Walk Score	Somewhat Walkable (59)

Sale Comp - Summary Report

45-49 Garman Rd



London, N17 0HW - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
1 Aden Rd	Lighthouse	★★★★★	1995	11,808 SF	Dec 2021	£2,600,000	£220.19
1 Shaftesbury Rd	Sabre House	★★★★★	1924	23,431 SF	Jan 2022	£7,200,000	£307.29
Lower Park Rd	Alexander Place	★★★★★	1990	29,192 SF	Mar 2022	£6,500,000	£222.66
Gordon Rd	Constructive House	★★★★★	1960/2019	9,588 SF	May 2022	£2,300,000	£239.88
151 Ruckholt Rd	Tower Transit Operations Ltd	★★★★★	2012	32,524 SF	Jun 2022	£20,000,000	£614.93
Stonehill Business Park	Winchester Buildings	★★★★★	1972	12,641 SF	Jul 2022	£2,900,000	£229.41
4 Brandon Rd	VDC House	★★★★★	1954	24,600 SF	Jul 2022	£17,250,000	£701.22
17 Hickman Av	DNL House	★★★★★	1990	18,482 SF	Jan 2022	£13,750,000	£743.97
28 Maryland Rd	Maryland Industrial Estate	★★★★★	1900	12,110 SF	Apr 2022	£6,000,000	£495.46
Blackhorse Ln	Uplands Business Park	★★★★★	1962	16,936 SF	Dec 2021	£5,050,000	£298.18
3B North Cres	Etna House	★★★★★	1992	23,289 SF	Mar 2023	£17,000,000	£729.96
Staffa Rd	Dorma Trading Park	★★★★★	1990	18,521 SF	Mar 2023	£4,559,200	£246.16
1A Foulden Rd	Foulden Works	★★★★★	1992	10,526 SF	May 2023	£2,250,000	£213.76
11 Baird Rd	Verve House	★★★★★	1968	22,873 SF	Apr 2023	£8,500,000	£371.62
24-27 Regis Rd	Site B	★★★★★	1975	25,000 SF	Jun 2023	£22,000,000	£880.00

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)

London, N22 6TP - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	5 May 2022
Sale Price	£4,472,683
Price/SF	£319.48
Price/AC Land	£8,945,366
Leased at Sale	100%
Hold Period	26 Months
Sale Type	Investment
Comp Status	Research Complete
Comp ID	6218869

BUILDING

Type	2 Star Industrial Warehouse
Location	Urban
NIA	14,000 SF
Floors	2
Typical Floor	7,000 SF
Class	B
Construction	Steel
Year Built	1998
Tenancy	Multi
Owner Occup	No
Lifts	None
Number of Tenants At Sale	2
	Industrial

LAND

Land Acres	0.50 ac
Plot Ratio	0.64
Parcels	AGL322313, EGL186625
Land Sq ft	21,780 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	Paloma I (Industrial III) Trustee I Limited
True Buyer	Paloma Capital LLP 020 3595 4949 (p)
	
Buyer Agent	No Buyer Agent on Deal

Recorded Seller	GHL (Wood Green) Ltd
True Seller	Galliard Group 020 8418 1000 (p)
	
Listing Agent	No Listing Agent on Deal

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket

PORTFOLIO

Portfolio Name	Bittern Place
# of Properties	2
Total Size	14,000 Sq ft
Total Land Area	1.00 ac
Total Land Area	43,560 Sq ft
Industrial Properties	2

TRANSACTION DETAILS - PORTFOLIO

Sale Date	5 May 2022
Sale Price	£8,506,000
Price/SF	£312.72
Price/SF Land	£195.27
Price/AC Land	£8,506,000
Price Status	Full Value
Sale Type	Investment
Document #	EGL186625
Recording Date	13 May 2022
Comp Status	Research Complete

TRANSACTION NOTES

Galliard (Group) Ltd has sold the freehold interest in Units 1-4, Coburg Road, Bittern Place in London to Paloma Capital for £8.51m.

Bittern Place is a two-building industrial accommodation measuring a total of 26,636 sq feet as provided by the purchaser at the time of sale. The property has 4 units and is multi-let. Unit 3 was vacant at the time of the sale.

Galliard had originally acquired the site in March 2020 as a Long leasehold, tenanted commercial site with development potential for up to 200 residential units. It is unknown why those efforts were abandoned (although having acquired the site for £5.5m only two years earlier, the vendor made a notable return on its holdings during its relatively short holding period).

CoStar is unable to confirm whether either party had agent representation in the deal.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
Coburg Rd	London	LND	Industrial	★★★★★	14,000 SF	100%	£4,472,683
Coburg Rd	London	LND	Industrial	★★★★★	13,200 SF	50.0%	£4,033,317

AMENITIES

- Security System
- Energy Performance Rating - D
- Storage Space
- Yard
- Automatic Blinds

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
May 2022	£8,506,000 (£312.72/SF)	2 Property Portfolio	Paloma Capital LLP	Galliard Group
Mar 2020	£5,500,000 (£202.21/SF)	2 Property Portfolio	Galliard Group	Stanhope Pension Trust Ltd

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Blue Nile Clothing Ltd	Manufacturing	GRND-1	8,220	-
Stussy UK Ltd	Retailer	GRND-1	8,165	Aug 2024

MARKET AT SALE

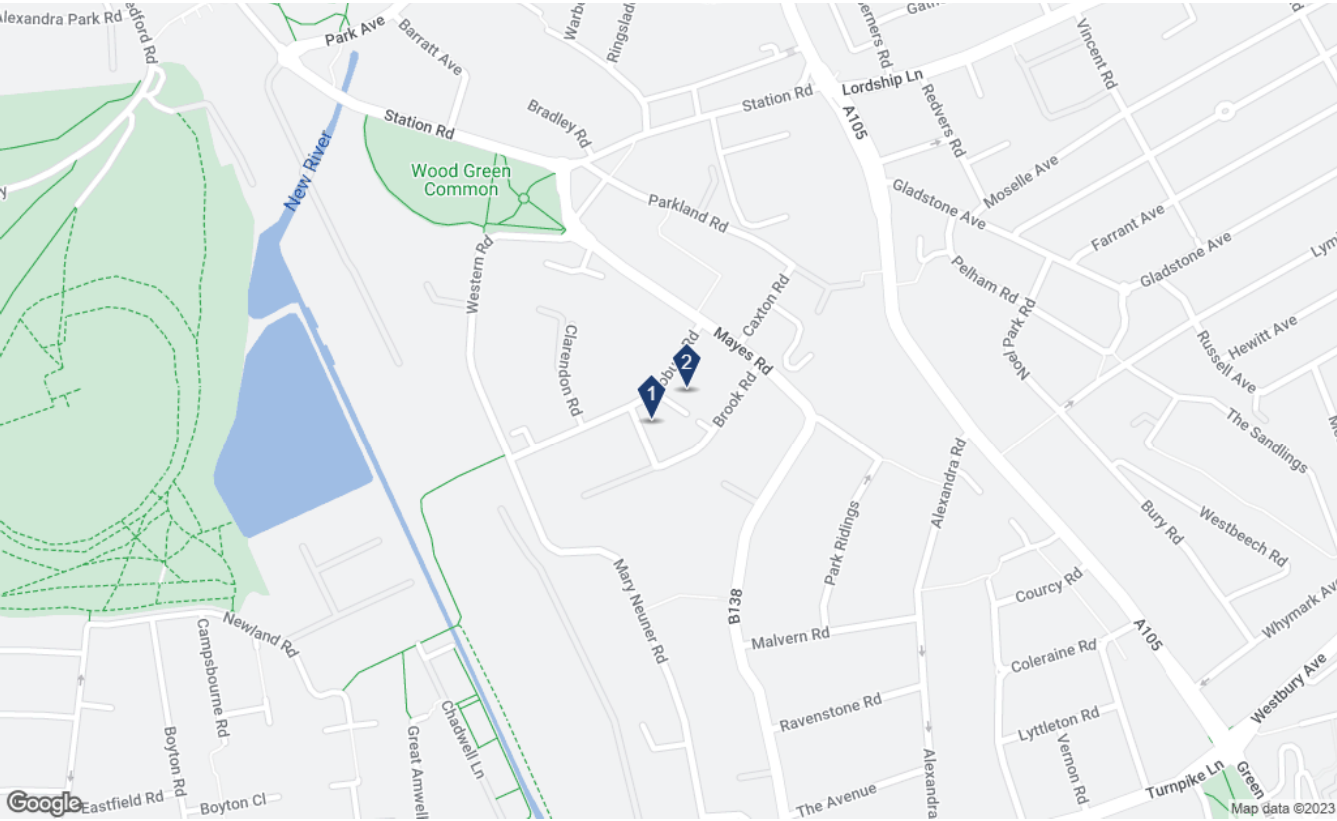
Vacancy Rates	2022 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-3	2.3%	-1.2%
Market Overall	3.7%	0.4%
Market Rent Per Area		YOY Change
Subject Property	£16.58/SF	9.9%
Submarket 1-3	£16.92/SF	8.7%
Market Overall	£17.63/SF	8.9%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	221,251 SF	217.6%
Months on Market	7.2	-4 mo
Submarket Sales Activity	2022 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	£157.37M	£4.48M
Market Sale Price Per Area	£413/SF	£228/SF

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket



LOCATION	
Postal Code	N22 6TP
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT	
Parking	9 available (Surface);Ratio of 0.64/1,000 SF
Transit/Underground	3 min drive to Wood Green Underground Station (Piccadilly)
Commuter Rail	2 min drive to Alexandra Palace Commuter Rail
Airport	47 min drive to London Heathrow Airport
Walk Score	Walker's Paradise (91)

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
717B North Circular Rd		★★★★★	1983	15,104 SF	Jan 2022	£5,700,000	£377.38
1 Aden Rd	Lighthouse	★★★★★	1995	11,808 SF	Dec 2021	£2,600,000	£220.19
1 Shaftesbury Rd	Sabre House	★★★★★	1924	23,431 SF	Jan 2022	£7,200,000	£307.29
Stonehill Business Park	Winchester Buildings	★★★★★	1972	12,641 SF	Jul 2022	£2,900,000	£229.41
4 Brandon Rd	VDC House	★★★★★	1954	24,600 SF	Jul 2022	£17,250,000	£701.22
17 Hickman Av	DNL House	★★★★★	1990	18,482 SF	Jan 2022	£13,750,000	£743.97
28 Maryland Rd	Maryland Industrial Estate	★★★★★	1900	12,110 SF	Apr 2022	£6,000,000	£495.46
Blackhorse Ln	Uplands Business Park	★★★★★	1962	16,936 SF	Dec 2021	£5,050,000	£298.18
49 Moxon St	Intec House	★★★★★	1990	13,926 SF	Mar 2022	£6,000,000	£430.85
45-49 Garman Rd		★★★★★	1926	17,518 SF	May 2022	£4,166,666	£237.85
Staffa Rd	Dorma Trading Park	★★★★★	1990	18,521 SF	Mar 2023	£4,559,200	£246.16
Hyde Estate Rd		★★★★★	2000	8,837 SF	Aug 2022	£5,621,250	£636.10
1A Foulden Rd	Foulden Works	★★★★★	1992	10,526 SF	May 2023	£2,250,000	£213.76
11 Baird Rd	Verve House	★★★★★	1968	22,873 SF	Apr 2023	£8,500,000	£371.62
24-27 Regis Rd	Site B	★★★★★	1975	25,000 SF	Jun 2023	£22,000,000	£880.00

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)

London, N22 6TP - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	5 May 2022
Sale Price	£4,033,317
Price/SF	£305.55
Price/AC Land	£8,066,634
Leased at Sale	50%
Hold Period	26 Months
Sale Type	Investment
Comp Status	Research Complete
Comp ID	6218869

BUILDING

Type	2 Star Industrial Warehouse
Location	Urban
NIA	13,200 SF
Floors	2
Typical Floor	6,600 SF
Class	C
Construction	Steel
Year Built	1983
Tenancy	Multi
Owner Occup	No
	Industrial

LAND

Land Acres	0.50 ac
Plot Ratio	0.61
Parcels	AGL150934, EGL186625
Land Sq ft	21,780 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	Paloma I (Industrial III) Trustee I Limited
True Buyer	Paloma Capital LLP 020 3595 4949 (p)
	
Buyer Agent	No Buyer Agent on Deal

Recorded Seller	GHL (Wood Green) Ltd
True Seller	Galliard Group 020 8418 1000 (p)
	
Listing Agent	No Listing Agent on Deal

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket

PORTFOLIO

Portfolio Name	Bittern Place
# of Properties	2
Total Size	13,200 Sq ft
Total Land Area	1.00 ac
Total Land Area	43,560 Sq ft
Industrial Properties	2

TRANSACTION DETAILS - PORTFOLIO

Sale Date	5 May 2022
Sale Price	£8,506,000
Price/SF	£312.72
Price/SF Land	£195.27
Price/AC Land	£8,506,000
Price Status	Full Value
Sale Type	Investment
Document #	EGL186625
Recording Date	13 May 2022
Comp Status	Research Complete

TRANSACTION NOTES

Galliard (Group) Ltd has sold the freehold interest in Units 1-4, Coburg Road, Bittern Place in London to Paloma Capital for £8.51m.

Bittern Place is a two-building industrial accommodation measuring a total of 26,636 sq feet as provided by the purchaser at the time of sale. The property has 4 units and is multi-let. Unit 3 was vacant at the time of the sale.

Galliard had originally acquired the site in March 2020 as a Long leasehold, tenanted commercial site with development potential for up to 200 residential units. It is unknown why those efforts were abandoned (although having acquired the site for £5.5m only two years earlier, the vendor made a notable return on its holdings during its relatively short holding period).

CoStar is unable to confirm whether either party had agent representation in the deal.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
Coburg Rd	London	LND	Industrial	★★★★★	14,000 SF	100%	£4,472,683
Coburg Rd	London	LND	Industrial	★★★★★	13,200 SF	50.0%	£4,033,317

AMENITIES

- 24 Hour Access
- Automatic Blinds
- Energy Performance Rating - D

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
May 2022	£8,506,000 (£312.72/SF)	2 Property Portfolio	Paloma Capital LLP	Galliard Group
Mar 2020	£5,500,000 (£202.21/SF)	2 Property Portfolio	Galliard Group	Stanhope Pension Trust Ltd

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket

MARKET AT SALE

Vacancy Rates	2022 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-3	2.3%	-1.2%
Market Overall	3.7%	0.4%

Market Rent Per Area	YOY Change	
Subject Property	£15.37/SF	2.9%
Submarket 1-3	£16.92/SF	8.7%
Market Overall	£17.63/SF	8.9%

Submarket Leasing Activity	Prev Year	
12 Mo. Leased	221,251 SF	217.6%
Months on Market	7.2	-4 mo

Submarket Sales Activity	2022 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	£157.37M	£4.48M
Market Sale Price Per Area	£413/SF	£228/SF

FOR LEASE AT SALE

Smallest Space	1,149 SF	Total Avail	12,345 SF
Max Contiguous	6,600 SF	Vacant	6,600 SF
Industrial Avail			12,345 SF
# of Spaces	7		
Rent	£15.00		

AVAILABLE SPACES

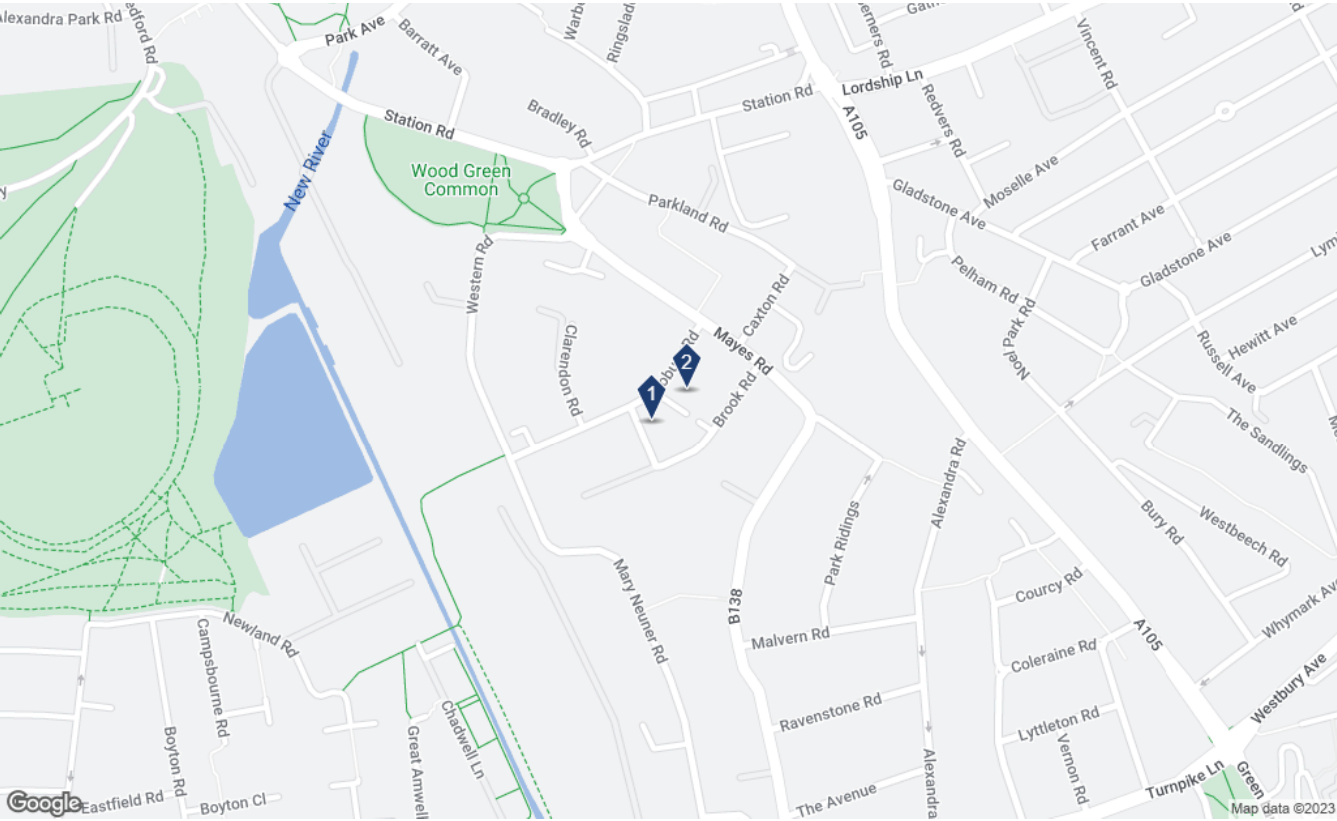
Floor	Use	Sq ft Available	Rent
P GRND	Industrial	5,451	£15.00/FRI
P 1st	Industrial	1,149	£15.00/FRI
P 1st	Industrial	1,149	£15.00/FRI
P 1st	Industrial	1,149	£15.00/FRI
P 1st	Industrial	1,149	£15.00/FRI
P 1st	Industrial	1,149	£15.00/FRI
P 1st	Industrial	1,149	£15.00/FRI

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket



LOCATION

Postal Code	N22 6TP
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT

Parking	19 available (Surface);Ratio of 1.44/1,000 SF
Transit/Underground	3 min drive to Wood Green Underground Station (Piccadilly)
Commuter Rail	3 min drive to Alexandra Palace Commuter Rail
Airport	34 min drive to London City Airport
Walk Score	Walker's Paradise (91)

Sale Comp - Summary Report

Coburg Rd - Bittern Place (Part of a Portfolio)



London, N22 6TP - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
717B North Circular Rd		★★★★★	1983	15,104 SF	Jan 2022	£5,700,000	£377.38
1 Aden Rd	Lighthouse	★★★★★	1995	11,808 SF	Dec 2021	£2,600,000	£220.19
1 Shaftesbury Rd	Sabre House	★★★★★	1924	23,431 SF	Jan 2022	£7,200,000	£307.29
Stonehill Business Park	Winchester Buildings	★★★★★	1972	12,641 SF	Jul 2022	£2,900,000	£229.41
4 Brandon Rd	VDC House	★★★★★	1954	24,600 SF	Jul 2022	£17,250,000	£701.22
17 Hickman Av	DNL House	★★★★★	1990	18,482 SF	Jan 2022	£13,750,000	£743.97
28 Maryland Rd	Maryland Industrial Estate	★★★★★	1900	12,110 SF	Apr 2022	£6,000,000	£495.46
Blackhorse Ln	Uplands Business Park	★★★★★	1962	16,936 SF	Dec 2021	£5,050,000	£298.18
49 Moxon St	Intec House	★★★★★	1990	13,926 SF	Mar 2022	£6,000,000	£430.85
45-49 Garman Rd		★★★★★	1926	17,518 SF	May 2022	£4,166,666	£237.85
Staffa Rd	Dorma Trading Park	★★★★★	1990	18,521 SF	Mar 2023	£4,559,200	£246.16
Hyde Estate Rd		★★★★★	2000	8,837 SF	Aug 2022	£5,621,250	£636.10
1A Foulden Rd	Foulden Works	★★★★★	1992	10,526 SF	May 2023	£2,250,000	£213.76
11 Baird Rd	Verve House	★★★★★	1968	22,873 SF	Apr 2023	£8,500,000	£371.62
24-27 Regis Rd	Site B	★★★★★	1975	25,000 SF	Jun 2023	£22,000,000	£880.00

Sale Comp - Summary Report

1 West Rd (Part of a Portfolio)

London, N17 0XJ - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	29 Apr 2022
Sale Price	£9,030,000
Price/SF	£132.37
Price/AC Land	£6,784,181
Leased at Sale	100%
Hold Period	20+ Years
Sale Type	Investment
Sale Condition	Bulk/Portfolio Sale, Bankruptcy Sale
Comp Status	Research Complete
Comp ID	5984431

BUILDING

Type	3 Star Industrial Food Processing
Location	Urban
NIA	68,218 SF
Floors	2
Typical Floor	36,000 SF
Class	C
Construction	Metal
Year Built	1929; Renov 1980
Tenancy	Single
Lifts	None
Sprinklers	None

LAND

Land Acres	1.33 ac
Plot Ratio	1.18
Parcels	AGL554152, EGL378102, EGL378103, NGL409978
Land Sq ft	57,980 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	VIQR Tottenham 1 Ltd
True Buyer	Valor Real Estate Partners LLP 020 3911 1060 (p)



True Buyer	QuadReal 020 4582 9333 (p)
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Buyer Agent	No Buyer Agent on Deal
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Recorded Seller	Specialty Flatbreads Ltd
Listing Agent	No Listing Agent on Deal

Sale Comp - Summary Report

1 West Rd (Part of a Portfolio)



London, N17 0XJ - Haringey Submarket

PORTFOLIO

# of Properties	3
Total Size	68,218 Sq ft
Total Land Area	2.55 ac
Total Land Area	111,123 Sq ft
Industrial Properties	2
Land Properties	1

TRANSACTION DETAILS - PORTFOLIO

Sale Date	29 Apr 2022
Sale Price	£16,200,000
Price/SF Land	£145.79
Price/AC Land	£6,350,451
Price Status	Confirmed
Sale Type	Investment
Sale Condition	Bulk/Portfolio Sale, Bankruptcy Sale
Document #	AGL168142
Recording Date	25 May 2022
Comp Status	Research Complete

TRANSACTION NOTES

As part of their €1bn urban logistics partnership, Valor Real Estate Partners and QuadReal Property Group have acquired 3 assets - Unit 1, 1A & 1-5 Hotspur Industrial Estate, 18 West Road and 4 West Road. Combined, the industrial accommodations measure 98,218 sq ft and the a 0.46 acre land parcel. All three assets are located along West Rd, Haringey, London.

The vendor was the remnants of the Michaels Pita Bread company that was in administration of the time of sale. (See attached document of additional details on the Administrator's sale).

The motivation behind the sale is due to cash flow issues experienced by the seller prior to the Administrator's appointment, there was insufficient funding available to maintain trading following appointment. The company saw it best to sell the assets and resolution of Retention of Title claim with creditors which would achieve the best value for the assets.

The purchasers saw the opportunity to increase their company's footprint in the London market and looking to build high spec warehouses in the region.

This is one of two properties the purchaser stated it acquired in an RNS Statement with a £30m combined transaction cost. The purchaser also acquired a separate 22,000 sq foot warehouse complex in Wandsworth from a private seller for circa £13.2m

The site is currently leased to Redcorn Ltd for use a vehicle recycling facility.

CoStar is unable to confirm whether parties had agent representation in the deal.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
1 West Rd	London	LND	Industrial	★★★★★	68,218 SF	100%	£9,030,000
18 West Rd	London	LND	Industrial	★★★★★	30,000 SF	100%	£5,330,000
4 West Rd	London	LND	Land	★★★★★	0.46 AC		£1,840,000

AMENITIES

- Security System
- Automatic Blinds
- Storage Space
- Air Conditioning

Sale Comp - Summary Report

1 West Rd (Part of a Portfolio)



London, N17 0XJ - Haringey Submarket

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Apr 2022	£16,200,000	3 Property Portfolio	Valor Real Estate Partners LLP	Specialty Flatbreads Ltd
Jun 1989	Not Disclosed	Individual Property		
Jan 1985	Not Disclosed	Owner User		
Nov 1981	Not Disclosed	Owner User		
Jun 1979	Not Disclosed	Individual Property		

MARKET AT SALE

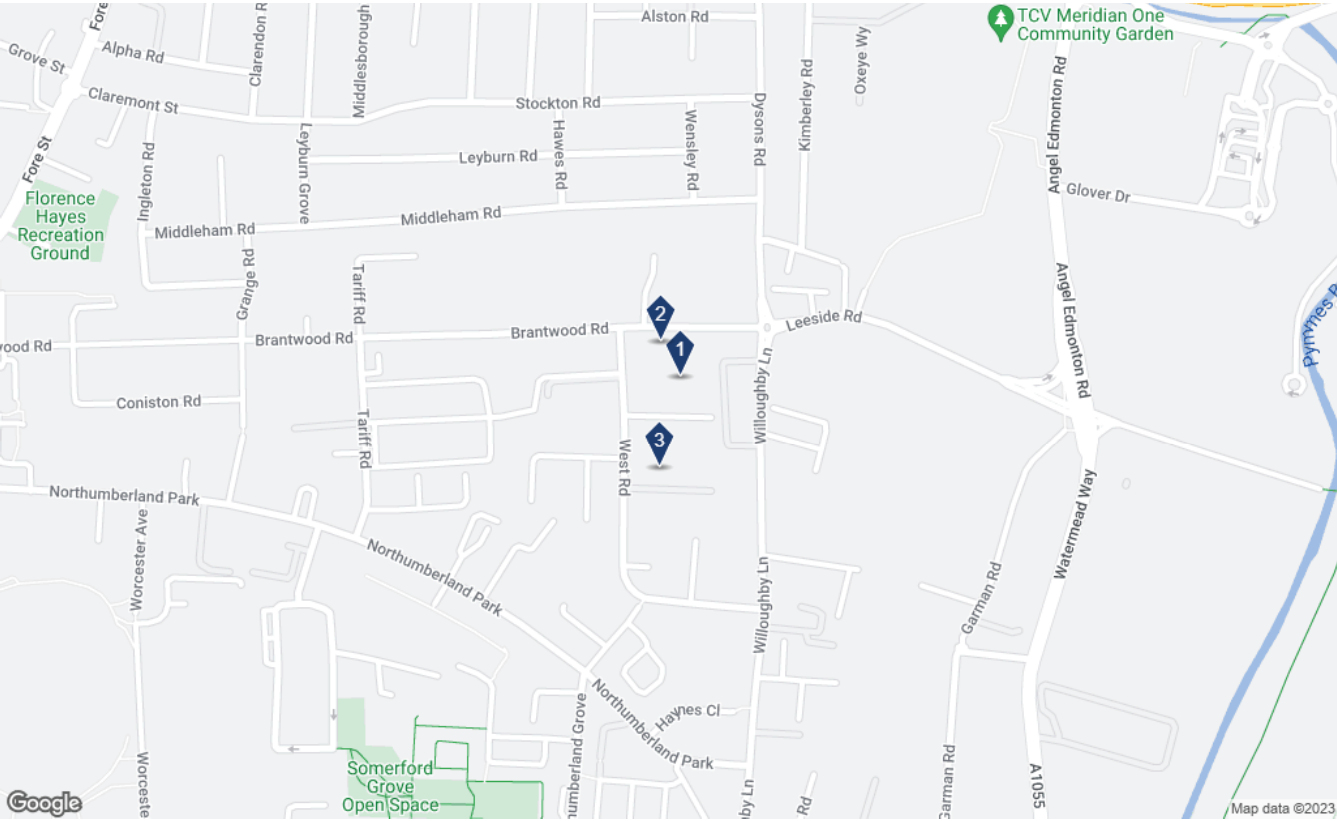
Vacancy Rates	2022 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	2.3%	-1.3%
Market Overall	3.7%	0.4%
Market Rent Per Area		YOY Change
Subject Property	£17.30/SF	7.4%
Submarket 2-4	£16.93/SF	8.7%
Market Overall	£17.63/SF	8.9%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	221,251 SF	217.6%
Months on Market	7.2	-4 mo
Submarket Sales Activity	2022 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	£143.01M	£4.48M
Market Sale Price Per Area	£505/SF	£228/SF

Sale Comp - Summary Report

1 West Rd (Part of a Portfolio)



London, N17 0XJ - Haringey Submarket



LOCATION

Postal Code	N17 0XJ
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT

Parking	12 available (Surface);Ratio of 0.17/1,000 SF
Commuter Rail	2 min drive to Northumberland Park Commuter Rail
Airport	52 min drive to London Heathrow Airport
Walk Score	Very Walkable (72)

Sale Comp - Summary Report

1 West Rd (Part of a Portfolio)



London, N17 0XJ - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
274-275 Abbeydale Rd		★★★★★	2007	58,578 SF	Dec 2021	£32,050,000	£547.13
227-255 Ilderton Rd		★★★★★		36,630 SF	Dec 2021	£15,000,000	£409.50
Mosquito Way		★★★★★	2018	69,190 SF	Dec 2021	£22,000,000	£317.97
3-11 Imperial Rd	Imperial Studios	★★★★★	1995/2023	36,885 SF	Dec 2021	£19,100,000	£517.83
Belvue Rd	Northolt 68	★★★★★	1990	68,492 SF	Mar 2022	£14,700,000	£214.62
7 Parr Rd	Lynch House / Auto Capital Van Centre	★★★★★	1971	83,684 SF	Apr 2022	£20,000,000	£238.99
Fulton Rd	Euro House	★★★★★	1983	58,086 SF	May 2022	£55,500,000	£955.48
Cole Green Ln	A1 Connect	★★★★★	2022	121,374 SF	Mar 2022	£33,750,000	£278.07
1A Crown House Marsh Way	Fairview Industrial Park	★★★★★	1980	82,007 SF	Oct 2022	£21,650,000	£264.00
3 Thames Rd		★★★★★	1928	41,027 SF	Mar 2022	£22,575,000	£550.25
Flex Mdw	Clipper Logistics plc	★★★★★	1990	76,040 SF	Jul 2023	£15,600,000	£205.16
Frobisher Way	Royal Mail	★★★★★	1993	77,226 SF	Jun 2023	£21,600,000	£279.70
400 Edgware Rd	Victory Park	★★★★★	1990	41,408 SF	Jul 2023	£8,000,000	£193.20

Sale Comp - Summary Report

18 West Rd (Part of a Portfolio)

London, N17 0RP - Haringey Submarket



TRANSACTION DETAILS - BUILDING

Sale Date	29 Apr 2022
Sale Price	£5,330,000
Price/SF	£177.67
Price/AC Land	£7,013,073
Leased at Sale	100%
Hold Period	20+ Years
Sale Type	Investment
Sale Condition	Bulk/Portfolio Sale, Bankruptcy Sale
Comp Status	Research Complete
Comp ID	5984431

BUILDING

Type	3 Star Industrial Food Processing
Location	Urban
NIA	30,000 SF
Floors	1
Typical Floor	30,000 SF
Class	C
Construction	Metal
Year Built	1966
Number of Tenants At Sale	1

LAND

Land Acres	0.76 ac
Plot Ratio	0.91
Parcels	AGL428444, MX86463
Land Sq ft	33,106 Sq ft

BUYER & SELLER CONTACT INFO

Recorded Buyer	VIQR Tottenham 1 Ltd
True Buyer	Valor Real Estate Partners LLP 020 3911 1060 (p)



True Buyer	QuadReal 020 4582 9333 (p)
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Buyer Agent	No Buyer Agent on Deal
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Recorded Seller	Specialty Flatbreads Ltd
Listing Agent	No Listing Agent on Deal

Sale Comp - Summary Report

18 West Rd (Part of a Portfolio)



London, N17 0RP - Haringey Submarket

PORTFOLIO

# of Properties	3
Total Size	30,000 Sq ft
Total Land Area	2.55 ac
Total Land Area	111,123 Sq ft
Industrial Properties	2
Land Properties	1

TRANSACTION DETAILS - PORTFOLIO

Sale Date	29 Apr 2022
Sale Price	£16,200,000
Price/SF Land	£145.79
Price/AC Land	£6,350,451
Price Status	Confirmed
Sale Type	Investment
Sale Condition	Bulk/Portfolio Sale, Bankruptcy Sale
Document #	AGL168142
Recording Date	25 May 2022
Comp Status	Research Complete

TRANSACTION NOTES

As part of their €1bn urban logistics partnership, Valor Real Estate Partners and QuadReal Property Group have acquired 3 assets - Unit 1, 1A & 1-5 Hotspur Industrial Estate, 18 West Road and 4 West Road. Combined, the industrial accommodations measure 98,218 sq ft and the a 0.46 acre land parcel. All three assets are located along West Rd, Haringey, London.

The vendor was the remnants of the Michaels Pita Bread company that was in administration of the time of sale. (See attached document of additional details on the Administrator's sale).

The motivation behind the sale is due to cash flow issues experienced by the seller prior to the Administrator's appointment, there was insufficient funding available to maintain trading following appointment. The company saw it best to sell the assets and resolution of Retention of Title claim with creditors which would achieve the best value for the assets.

The purchasers saw the opportunity to increase their company's footprint in the London market and looking to build high spec warehouses in the region.

This is one of two properties the purchaser stated it acquired in an RNS Statement with a £30m combined transaction cost. The purchaser also acquired a separate 22,000 sq foot warehouse complex in Wandsworth from a private seller for circa £13.2m

The site is currently leased to Redcorn Ltd for use a vehicle recycling facility.

CoStar is unable to confirm whether parties had agent representation in the deal.

PROPERTIES

Address	City	Postcode	Property Type	Rating	Size	% Leased	Sale Price
1 West Rd	London	LND	Industrial	★★★★★	68,218 SF	100%	£9,030,000
18 West Rd	London	LND	Industrial	★★★★★	30,000 SF	100%	£5,330,000
4 West Rd	London	LND	Land	★★★★★	0.46 AC		£1,840,000

AMENITIES

- Security System
- Automatic Blinds

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
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Sale Comp - Summary Report

18 West Rd (Part of a Portfolio)



London, N17 0RP - Haringey Submarket

Tenant	Industry	Floor	SF Occupied	Exp Date
Redcorn	Wholesaler	GRND	30,000	Nov 2032

MARKET AT SALE

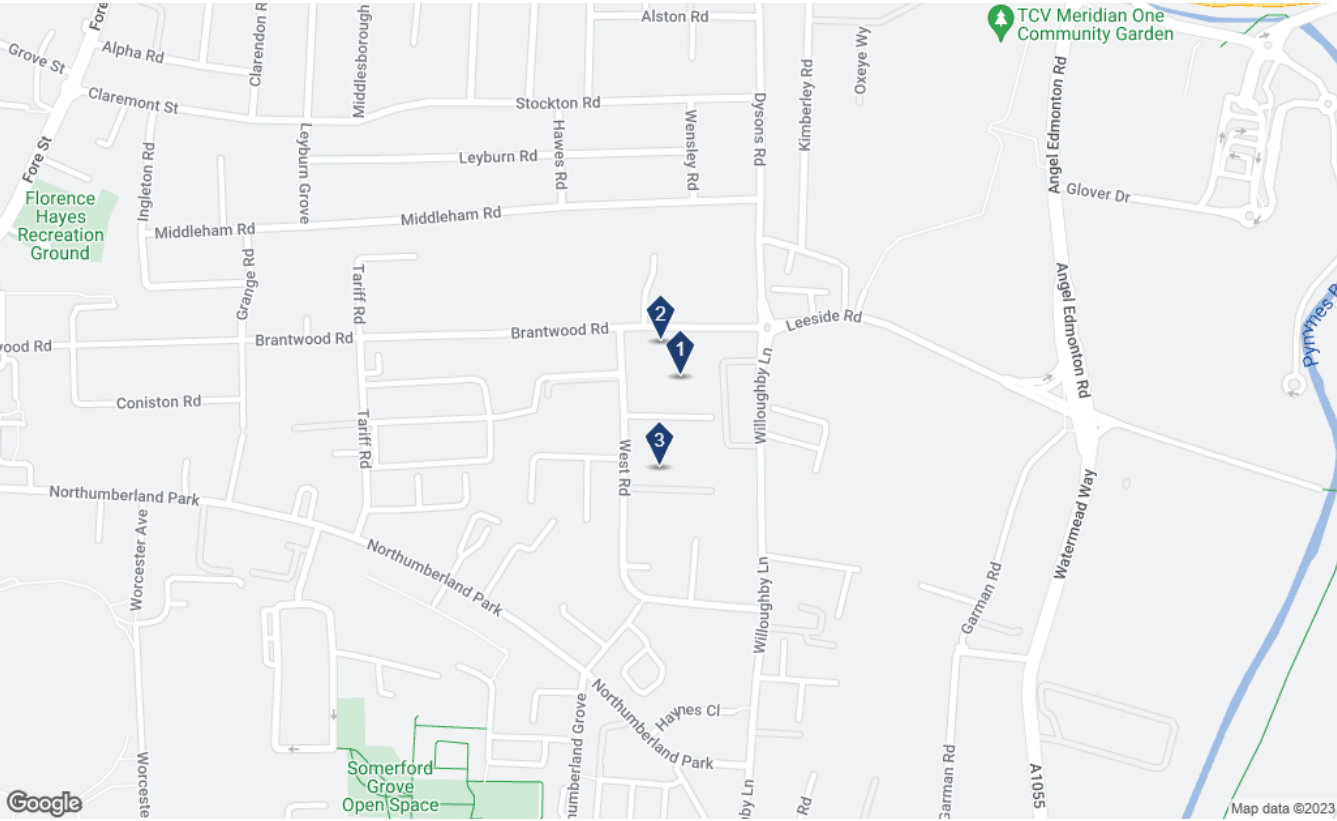
Vacancy Rates	2022 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	2.3%	-1.3%
Market Overall	3.7%	0.4%
Market Rent Per Area		YOY Change
Subject Property	£17.30/SF	7.4%
Submarket 2-4	£16.93/SF	8.7%
Market Overall	£17.63/SF	8.9%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	221,251 SF	217.6%
Months on Market	7.2	-4 mo
Submarket Sales Activity	2022 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	£143.01M	£4.48M
Market Sale Price Per Area	£505/SF	£228/SF

Sale Comp - Summary Report

18 West Rd (Part of a Portfolio)



London, N17 0RP - Haringey Submarket



LOCATION

Postal Code	N17 0RP
Submarket	Haringey
Submarket Cluster	Outer London North East
Market	London
County	London
State	LND

TRANSPORT

Commuter Rail	2 min drive to Northumberland Park Commuter Rail
Airport	27 min drive to London City Airport
Walk Score	Very Walkable (72)

Sale Comp - Summary Report

18 West Rd (Part of a Portfolio)



London, N17 0RP - Haringey Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
717B North Circular Rd		★★★★★	1983	15,104 SF	Jan 2022	£5,700,000	£377.38
12 Verney Rd		★★★★★	1960	30,836 SF	Jan 2022	£18,540,000	£601.25
1 Shaftesbury Rd	Sabre House	★★★★★	1924	23,431 SF	Jan 2022	£7,200,000	£307.29
Lower Park Rd	Alexander Place	★★★★★	1990	29,192 SF	Mar 2022	£6,500,000	£222.66
151 Ruckholt Rd	Tower Transit Operations Ltd	★★★★★	2012	32,524 SF	Jun 2022	£20,000,000	£614.93
7B South Crescent	Pirin Court	★★★★★	1963	31,127 SF	Jun 2022	£19,000,000	£610.40
4 Brandon Rd	VDC House	★★★★★	1954	24,600 SF	Jul 2022	£17,250,000	£701.22
17 Hickman Av	DNL House	★★★★★	1990	18,482 SF	Jan 2022	£13,750,000	£743.97
3 Thames Rd		★★★★★	1928	41,027 SF	Mar 2022	£22,575,000	£550.25
Blackhorse Ln	Uplands Business Park	★★★★★	1962	16,936 SF	Dec 2021	£5,050,000	£298.18
45-49 Garman Rd		★★★★★	1926	17,518 SF	May 2022	£4,166,666	£237.85
3B North Cres	Etna House	★★★★★	1992	23,289 SF	Mar 2023	£17,000,000	£729.96
Staffa Rd	Dorma Trading Park	★★★★★	1990	18,521 SF	Mar 2023	£4,559,200	£246.16
11 Baird Rd	Verve House	★★★★★	1968	22,873 SF	Apr 2023	£8,500,000	£371.62
24-27 Regis Rd	Site B	★★★★★	1975	25,000 SF	Jun 2023	£22,000,000	£880.00

APPENDIX 6



DEVELOPMENT CONSULTANCY

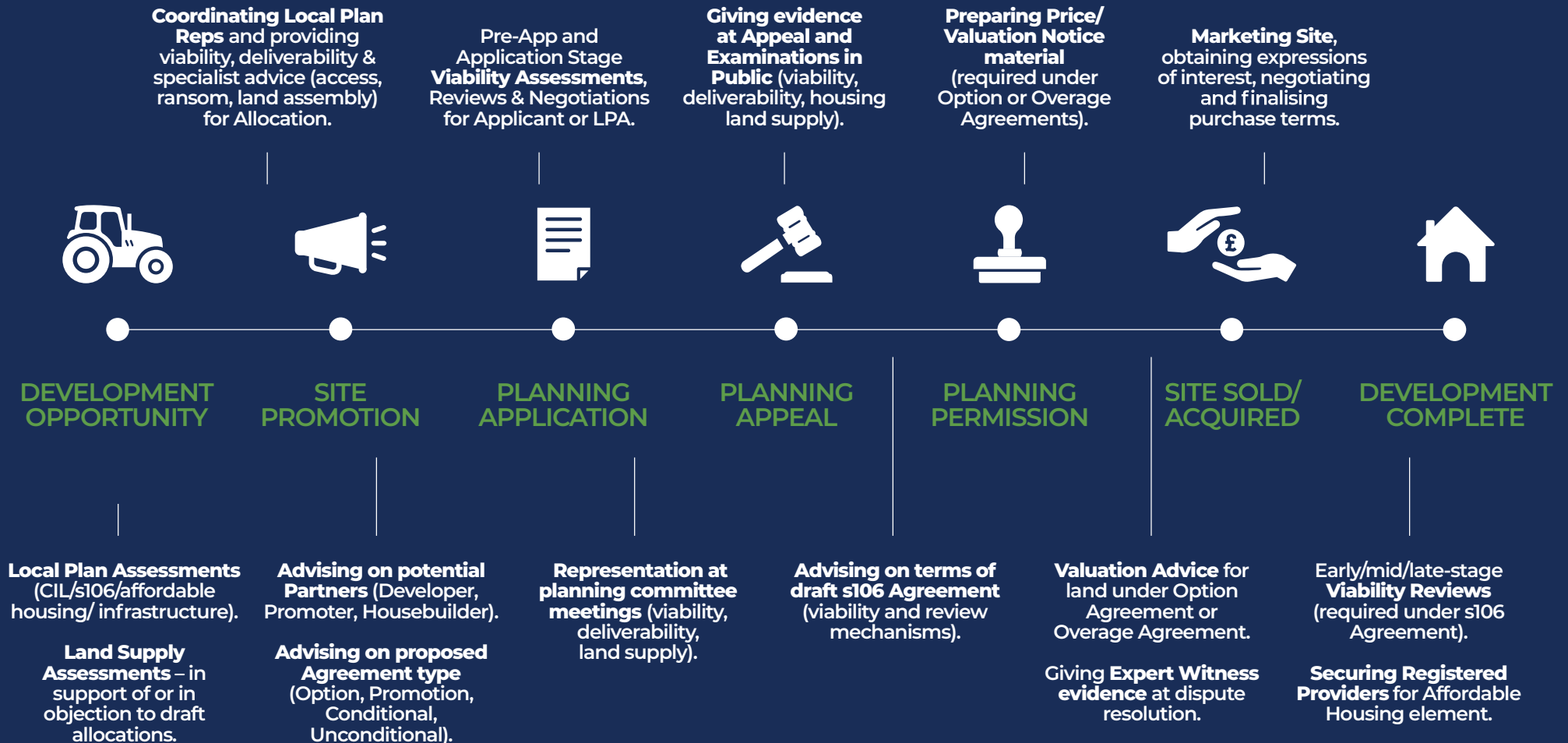
32-33 Cowcross Street, London, EC1M 6DF

www.tmlp.co.uk



DEVELOPMENT CONSULTANCY SERVICES

OVERVIEW OF SERVICES



DEVELOPMENT VIABILITY

NATIONAL VIABILITY ADVICE

Turner Morum provide viability advice to a wide range of clients at all stages of the development process - from securing draft allocations to structuring and undertaking review mechanisms. We advise across the full spectrum of development sites - from small brownfield sites to large phased garden villages.

Long Lawford, Warwickshire Bloor Homes

Viability submission for 149 unit scheme with evidence given at public inquiry in relation to viability and deliverability.

North Ely, Cambridgeshire North Ely Consortium

Viability advice to support 1,035 unit application and structure of the review mechanism.

Gilston, Hertfordshire Places for People

Viability advice for 8,500 unit garden village scheme comprising six villages.

Chepstow, Monmouthshire Barwood Development Securities

Viability appraisal for 190 unit scheme with extra care facility to support local plan representations.

Highbridge, Somerset Barratt & Bloor Homes

Viability assessment and negotiations to support application for 171 units with review mechanism drafting.

Ipswich, Suffolk Crest Nicholson & Mersea Homes

Viability advice and review mechanism negotiations for outline planning applications comprising 2,920 dwellings.

Hicks Gate, Bristol Crest Strategic Projects

Viability submission for 149 unit scheme with evidence given at Appeal in relation to viability and deliverability.

Trowbridge, Wiltshire Persimmon Homes

Viability assessment for phased 2,200 unit residential scheme with employment land including proposed relief road.

Cardington, Bedfordshire Gallagher Developments

Viability advice and assessment to support application for 592 unit scheme.

Chilmington Green, Kent Housebuilder Consortium

Viability advice and review mechanism structuring for large 5,750 unit scheme.

Winnycroft, Gloucestershire Barwood Homes

Viability advice concerning 420 unit scheme with viability evidence provided at Appeal following refusal.

Crews Hill, Enfield Berkeley Homes

Local plan representations in respect of proposed 6,000 unit Sustainable Urban Expansion.



LONDON VIABILITY

VIABILITY ADVICE WITHIN GREATER LONDON

**Sweets Way, Whetstone,
London Borough of Barnet**
Taylor Wimpey

Viability and review mechanism advice. Representations on behalf of developer in respect of CIL.

**New Road, Rainham, London
Borough of Havering**
Ash Properties

Viability appraisal for 21 unit scheme and giving viability evidence at appeal.

**Dawlish Avenue, London
Borough of Merton**
Goldcrest

Viability advice and assessment for proposed 23 unit flatted development and alternative mixed use scheme.

**Northolt Retail Park, London
Borough of Harrow**
Northolt Retail Park LLP

Providing financial viability advice in respect of redevelopment of former out-of-town retail park for 191 units.

**Lodge Place, London
Borough of Sutton**
Capreon

Viability assessment for mixed use redevelopment. Evidence given at Appeal in respect of viability.

**Sedgewick Street, London
Borough of Hackney**
Nudo Properties

Extensive viability advice provided for 245 unit flatted development.

**Hayes Street Farm, London
Borough of Bromley**
The Rookery Estates Company

Providing viability and deliverability advice regarding residential and other uses, with evidence given at Public Inquiry.

**Larkhall Lane, London
Borough of Waltham Forest**
Larkhall Lane Developments

Undertaking viability assessment in regards to proposed 5 unit flatted development and negotiating commuted sum contribution.

**Priority Employment Area,
London Borough of Hackney**
Hackney LB Council

Viability advice considering whether additional commercial space could be delivered in lieu of residential development.

**New Malden, Royal Borough
of Kingston-upon-Thames**
Redrow Homes

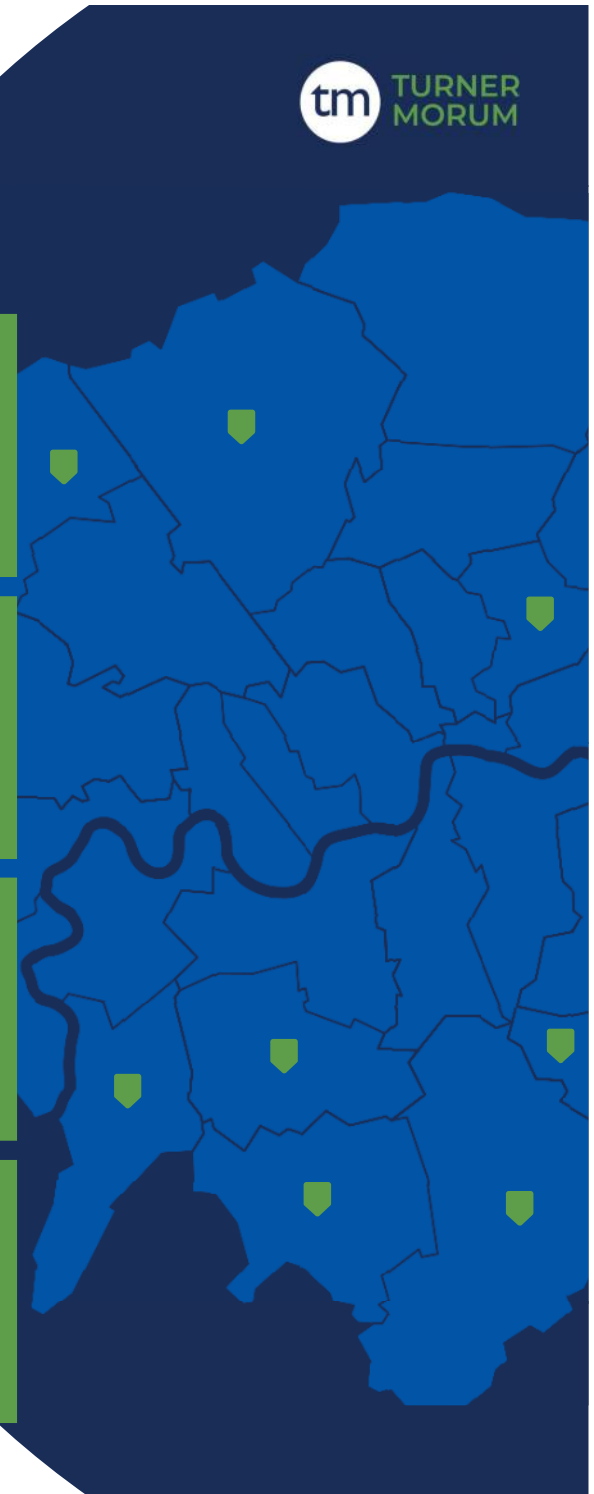
Initial viability assessment for 15 storey 456 unit scheme and advice for review mechanism.

**Pools Motors, London
Borough of Havering**
Regent Land

Viability assessment relating to 50 unit mixed-use scheme on former garage site. Additional advice on review mechanism.

**College Tower, London Borough
of Croydon**
Croydon LB Council

Reviewing applicant's submission for 937 unit scheme comprising mixture of co-living and shared ownership dwellings.



OPTION VALUATION ASSESSMENTS



VALUATION ADVICE FOR OPTIONED PROPERTY

Turner Morum provide valuation advice to land owners and developers on land controlled via contractual agreements or where overages are due. Such advice is provided throughout the development process, from during the drafting of purchase agreements to providing Expert Witness evidence at dispute resolution.

Stratford on Avon, Warwickshire L&Q Estates

Valuation advice and Expert Witness submissions relating to 270 unit development.

Tonbridge, Kent Hallam Land Management

Advice provided on 125 unit scheme controlled under Option Agreement, prior to planning permission.

Faygate, West Sussex Crest Nicholson

Advice in respect of Phase 1D of the 2,500 unit scheme and providing Expert Witness evidence relating to Overage.

Hatton, Derbyshire Bellway

Valuation advice relating to 385 unit development and Expert Witness evidence during dispute resolution.

Keyworth, Nottinghamshire Bloor Homes

Preparing appraisals for Price Notices and producing Expert Witness reports, leading to Negotiated settlement.

Aylesbury, Buckinghamshire Ashfield Land

Advice concerning 2,450 unit scheme extending to 750 acres. Negotiated settlement reached during dispute resolution.

Highbridge, Somerset Barratt Homes & Bloor Homes

Valuation advice and negotiations regarding overage due in relation to 171 unit greenfield development site.

Maidstone, Kent Bellway Homes

Valuation advice relating to 421 unit scheme where land controlled under Option Agreement.

Bishops Stortford, Hertfordshire Developer Consortium

Detailed advice concerning 2,065 unit scheme, relating to initial sale, Land Swap Arrangement and Overage.

Swindon New Eastern Villages, Wiltshire

Taylor Wimpey/Hallam/Hannick
Valuation advice and negotiations with multiple landowners for 375 acre site delivering 2,380 units.

Wavendon, Milton Keynes L&Q Estates

Detailed advice concerning value & cost equalisation mechanism relating to 327 acre "jigsaw" site.

Pease Pottage, West Sussex Thakeham Homes

Providing valuation advice in respect of 600 unit scheme outside of the dispute resolution clauses within agreement.

ADDITIONAL SERVICES

FURTHER DEVELOPMENT CONSULTANCY

Turner Morum provide advice to clients throughout the development process. This includes making local plan representations, undertaking land supply assessments, advising land owners throughout the planning process, bringing sites to the market, negotiating terms and identifying Registered Providers for the affordable element.

Wellingborough

Redrow Homes & others.

Comprehensive review of Borough Council of Wellingborough's 5 Year Housing Land Supply.

Reviewing delivery across major development sites delivering c.7,400 units.

Giving evidence in support of planning applications at several Appeals.

Nuneaton and Bedworth Borough Council

North Warwickshire & South Leicestershire College

Analysing Borough Council's 5 year housing land supply.

Assessing deliverability of major sites exceeding 100 units.

Evidence relating to land supply given at Appeal.

North East Chelmsford (Chelmsford Garden Village)

Ptarmigan Land, Countryside Properties & others

Providing viability and deliverability advice to secure allocation for 3,500 dwellings and co-ordination of Infrastructure Delivery Plan, with evidence given at Examination in Public.

Royal School, Hindhead

United Learning

Marketing site to selected developers/promoters.

Shortlisting offers and advising on structure of purchase.

Negotiating Heads of Terms and terms of conditional contract.

Toads Hole Valley, Hove

Private Landowners

Marketing site to selected developers/promoters.

Negotiating Heads of Terms.

Development consultancy advice throughout planning process.

Banky Field, Ticehurst

Private Landowners

Marketing site with Outline Planning Permission.

Approaching identified housebuilders and registered providers.

Advising on structure of purchase and heads of terms.



CLIENTS



A SELECTION OF OUR CLIENTS

Bellway



miller homes

L&Q Estates

**BARWOOD
HOMES**



**SPITFIRE
HOMES**

BLOOR HOMES

Vistry Group

ilke HOMES



**Taylor
Wimpey**



**CALA
HOMES**

CROYDON
www.croydon.gov.uk



"Turner Morum's highly professional team produce an excellent quality of work which is always provided in a timely manner. We would not hesitate to work with them again in the future, and I would highly recommend their services."

Thea Gregory Development Director,
Barratt Homes (Bristol)

"I have worked with Turner Morum for over 15 years. Their knowledge of valuation matters is exceptional, combined with a high level of commercial reality. They are very responsive and easy to work with and I look forward to continuing to work with them in the future."

Ian Hardwick Managing Director,
L&Q Estates

"Having worked very successfully with Turner Morum for over 10 years I would highly recommend them. They are highly experienced experts in large scale strategic sites and deliver their services in a very professional way, always meeting tight deadlines whilst offering very good value for money."

Martin Cumberworth Director (Strategic Land and Development), Countryside Properties

"We have instructed Turner Morum on a range of sizes and types of schemes over a 10 year period. All members of their team work to the same ethos of providing a diligent, professional and ultimately helpful service. We have always received good advice, presented in a coherent way."

Andy Birch Director - Hallam Land
Management Limited



THOMAS HEGAN MRICS
PARTNER

th@tmlp.co.uk 020 7668 3414

Tom specialises in providing viability and valuation advice on key strategic sites and regularly provides Expert Witness evidence at appeals/inquiries, arbitrations and court cases. Tom is an accredited Expert Witness with the advanced award in Expert Witness Evidence.



NICK BIGNALL MRICS
PARTNER

nb@tmlp.co.uk 020 7668 3405

Nick is a specialist in residual valuations, cashflow appraisals, review mechanisms, land supply assessments and Infrastructure Delivery Plans. He has extensive viability experience within Greater London and provides Expert Witness evidence for Local Plans, Planning Appeals and within valuation disputes.



JOHN TURNER MRICS
CONSULTANT

jt@tmlp.co.uk 020 7490 5505

John has extensive experience in providing an array of clients with valuation, viability & specialist advice and has advised on several of the country's largest sites. John regularly provides Expert Witness evidence at appeals/inquiries, arbitrations and court cases.



RAMSAY EVANS MRICS
ASSOCIATE

re@tmlp.co.uk 020 7668 3415

Ramsay provides valuation and viability advice and provides Expert Witness evidence as a RICS Registered Expert Witness.



SAMUEL CARSON MRICS
SENIOR SURVEYOR

sc@tmlp.co.uk 020 7668 3406

Sam undertakes viability and valuation exercises and assists Partners with Dispute Resolution exercises.



SAM FINDLAY
SURVEYOR

sf@tmlp.co.uk 020 7668 3402

Sam primarily works on development appraisals and associated analysis for residential led schemes, nationally.



KATHERINE SEAGER
SURVEYOR

ks@tmlp.co.uk 020 7668 3416

Kat's primary role is assisting Partners with development appraisals for viability and valuation exercises across the country.

APPENDIX 7

TURNER MORUM LLP – FVIP CONDUCT AND REPORTING

I confirm that this report complies with the requirements of RICS Professional Statement - ***RICS financial viability in planning: conduct and reporting*** (2019; 1st ed.)

Specifically, I can confirm the following:

1. That in preparing my report I have acted with objectivity, impartiality, without interference and that my report makes reference to all appropriate available sources of information.
2. I confirm that I have prepared this report with the skill, care and diligence that can be reasonably expected of a competent and experienced financial viability consultant, but my responsibility is to my instructing client and my client only.
3. Terms of Engagement have been set-out clearly and are included as an appendix to this report.
4. I have no conflicts of interest.
5. In preparing this report, no performance-related or contingent fees have been agreed.
6. That where the open disclosure of any information may compromise the delivery of the proposed application scheme exceptions to the disclosure obligation have been discussed and agreed exceptions with the LPA.
7. I have not previously provided advice in relation to this planning application.
8. That the inputs adopted within this assessment are reasonably justified.
9. My adopted Benchmark Land Value (BLV) is reported correctly in accordance with the PPG, which has required me to consider the EUV, the level of Premium that would be applicable, appropriate market evidence, supporting considerations, assumptions, justifications and alternative use value (where applicable).
10. Where appropriate, I have explained how supporting evidence has been analysed within the assessment of the benchmark land value, as adopted within my analysis.
11. I acknowledge a clear distinction between this viability assessment and any subsequent negotiations.
12. That my assessment includes sensitivity analysis, which has been provided with an accompanying explanation and interpretation of the results.

13. That all engagement involving Turner Morum has been agreed and documented.
14. This report includes a non-technical summary including key figures and issues that support my conclusions and is consistent with para 21 of the PPG [regarding public availability]. This non-technical summary may be extracted by the LPA, subject to para 15 below.
15. The contents of this report and any appendices attached to it are for the sole use of the applicant and the LPA. Unless explicitly agreed in writing by both Turner Morum LLP and our instructing client the contents of this report and its appendices shall remain private and confidential, and shall not be used for any purposes other than the subject financial viability assessment, nor be published, referred to or quoted in any way.
16. This report is signed and dated.
17. All 3rd party consultants have been advised of RICS mandatory requirements.
18. I have allowed adequate time to produce this report and have advised my client on the timeframes, and where extensions may be required.