

**St. Johns College, Grove Road South
Southsea, PO5 3QW**

Affordable Housing Viability Statement

**In Support Planning Application for
212 New Dwellings (Application Reference TBC)**

**On behalf of
Southsea Village Limited**

**Prepared by Intelligent Land Limited
September 2023
Without Prejudice**



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1. Introduction and Planning Policy

- 1.1 Intelligent Land (IL) is instructed by Southsea Village Limited (SVL) to prepare an Affordable Housing Viability Statement (AHVS) for the Company's proposed development at St. Johns College, Southsea. IL is a multi-disciplinary practice providing a range of residential development advice to national, regional and local housebuilders together with institutions, landed estates and registered providers.
- 1.2 This statement has been prepared by Mark Sturman MRICS. Prior to working at IL Mark Sturman was a Partner at Strutt & Parker, where his role included undertaking and signing off RICS 'Red Book' valuations. These valuations were undertaken for a variety of purposes including acquisition, bank funding and portfolio transfers. Over the past 10 years Mark Sturman has provided viability advice to various Clients regarding residential development across Southern England and the Home Counties.
- 1.3 This statement has been written in accordance with local and national planning policy. In terms of national policy the statement accords with advice set out in the NPPF and NPPG. The NPPF replaces the previous planning advice contained in PPS3.
- 1.4 Paragraph 58 of the NPPF is of particular relevance when considering policy and assumptions relied upon to prepare this statement. Paragraph 58 provides the following:
- Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.*
- 1.5 Furthermore paragraph 10 of the NPPG confirms the following regarding general principles of viability assessments for residential development:
- Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.*
- 1.6 The site lies within Hampshire and falls under the jurisdiction of Portsmouth City Council (PCC). The site is a brownfield site comprising a former educational facility, located just to the north of Southsea Centre. In terms of the planning policy, affordable housing is dealt with by Policy PCS19 of the Portsmouth Plan (Portsmouth's Core Strategy) adopted January 2012.
- 1.7 According to Policy PSC19 all development proposals that create a net increase of 8 dwellings should make provision for sufficient affordable housing. The policy requires sites producing a net increase of 15 or more dwellings should make provision for 30% on site affordable housing. In terms of tenure split the policy advises that 70% of affordable housing should be made available for social rented units with the remaining 30% allocated for intermediate products.

- 1.8 In terms of viability, Policy PCS19 requires any proposed provision below the above policy requirements to be fully justified through clear evidence set out in a viability assessment which will be used to help inform the negotiated process.
- 1.9 It is important to note that the proposed development will include the retainment and refurbishment of most of the existing, vacant buildings. As such the applicant will benefit from applying vacant building credit to affordable housing calculations. This issue and associated calculations are dealt with at Section 3 below.
- 1.10 A separate Planning Statement has been prepared that sets out justification for the proposed scheme assessed in this report, set against national and local planning policy.
- 1.11 The purpose of this report is to assess the proposed development’s ability to contribute towards affordable housing, CIL and other developer contributions. This assessment is based on up to date, data, methodology and evidence, using industry accepted software (Argus) to complete calculations.
- 1.12 This analysis identifies reasonable development costs that are subtracted from the gross development value (GDV) to identify the residual land value. The residual land value is measured against a benchmark land value (BLV) to calculate viability.
- 1.13 The following diagram provides an overview of the methodology adopted in this analysis.

Figure 1 – Residual Land Value Methodology

Gross Development Value (GDV)
Minus
Development Costs (cost of realising the GDV including build cost, fees, finance and profit)
Minus
Other Costs e.g. Planning Obligations, CIL, Abnormal Costs
Equals
Residual Land Value (RLV)
Minus
Benchmark Site Value (BSV)
Equals
Surplus or Deficit Confirming Whether Scheme is Viable

- 1.14 In order to calculate RLV, all development costs including developer’s return are measured against forecast sales revenues. Methodologies and assumptions regarding development costs are derived from a variety of sources including the following:
- Portsmouth Core Strategy (January 2012)
 - Affordable Housing Viability Study, Final Report, (Final Issue v9 – July 2020)
 - HCA – Annex 1 - Transparency in Viability Assumptions (August 2010).
 - RICS Guidance Note 2012.
 - RICS – Financial Viability Appraisal in Planning Decisions (April 2015).

- Intelligent Land Development Experience.
 - NPPF & PPG (Sep 2019).
 - Industry accepted standardised assumptions.
- 1.15 This assessment provides an independent opinion of viability based on development industry benchmarks and assumptions. Where possible standardised assumptions that also formed part of Local Plan viability testing are adopted. Market research has been completed to identify up to date sales values applicable to the proposed scheme.
- 1.16 For the purposes of this report financial viability models have been loaded into Argus Developer software. This software and methodology have been used in submissions to multiple local authorities and their advisors; it is therefore considered up to date and acceptable.
- 1.17 This report, firstly considers the existing property and proposed development, and then focuses on development cost including developer return. Forecast sales revenues are then examined, based on local second hand and new build sale evidence identified by in depth market research. The report is broken down into the following sections:
- Section 2 – Existing Property and Proposed Development
 - Section 3 – Vacant Building Credit
 - Section 4 – Development Costs
 - Section 5 – Forecast Sales Revenues
 - Section 6 – Scenario 1 - Residual Land Value
 - Section 7 – Benchmark Land
 - Section 8 – Results and Sensitivity
- 1.18 Financial analysis of the proposed development considers two scenarios. Given the project will incur significant conversion costs and works to listed buildings the first scenario assumes all units will be open market. This scenario tests the most viable housing mix first, to gauge viability.
- 1.19 The second scenario confirms the effects on viability as a result of assuming a policy compliant housing mix, including affordable housing. Following the application of Vacant Building Credit, the proposed scheme is required to provide 21 units as affordable housing. Scenario 2 therefore includes 21 units allocated for affordable housing.

2. Existing Property & Proposed Development

- 2.1 The site is located to the north of Southsea Centre, in a predominantly residential area. The site is bounded by Thicket Road to the north, Albany Road to the east, Nelson Road to the south and Grove Road South to the west. In addition to residential accommodation the local area also includes significant retail, catering and other facilities in Southsea town centre just to the south.
- 2.2 The site is occupied by a range of buildings that were formerly used as school premises. The school was closed in July 2022. Existing buildings include older original brick buildings and more modern buildings, added over time.
- 2.3 The property occupies a land area of just over 2 hectares (4.94 acres). In terms of use, the majority of the property falls within Use Class F1 (Learning & Non-residential Institutions).
- 2.4 At the time of writing this report all elements of the site were vacant following closure of the school. Table 1 below provide the gross internal area of existing accommodation at the subject site.

Table 1 – Schedule of Existing Accommodation

Building/ Block		Total Building Area (sqm)	Total Building Area (sqft)
Existing Areas	Woodleigh	565	6,082
	Linhholm	323	3,477
	St Donats	362	3,897
	Woodlands	385	4,144
	Carnarvon	393	4,230
	School House	382	4,112
	Woodford	383	4,123
	West End	284	3,057
	Maurice Wing	746	8,030
	Oaklands	457	4,919
	De La Salle	1,121	12,066
	St Catherine's	208	2,239
	Warleigh/Scholes	2,169	23,347
	Castle	440	4,736
	Jubilee	699	7,524
	The Simon Wing	496	5,339
	A-Block	122	1,313
Coach House	86	926	
Firme	2,798	30,118	
		12,419	133,678

- 2.5 The proposed development will be accessed via existing access points, two from Grove Road South to the west and one from Albany Road to the east. Grove Road South provides access to Southsea town centre to the south and Portsmouth City Centre to the north.
- 2.6 The site lies within a Conservation Area and two elements of the property are listed. The listed elements are Linholm and The Castle. It is understood that buildings of significant architectural merit will be retained, and poorer more modern additions replaced with new build elements that compliment the listed and architecturally important assets.

2.7 The application site is shown at Figure 2 below.

Figure 2 – Application Site (For Identification Purposes Only)



- 2.8 The proposed development will create 212 new apartments including duplex and triplex units. The majority of the development will make use of existing buildings that will be sympathetically converted to provide residential accommodation. There will also be an element of new build development to maximise housing delivery and viability from the site.
- 2.9 The completed development will provide a mix of 49 no. 1 bedroom apartments, 138 no. 2 bedroom apartments, 24 no. 3 bedroom apartments and 1 no. 4 bedroom apartment. Included within this mix are 1 no. 1 bedroom duplex, 2 no. 2 bedroom duplex, 1 no. 3 bedroom duplex and 1 no. 4 bedroom triplex unit. The proposed development layout is shown at Figure 3 below.

Figure 3 – Proposed Development Layout



- 2.10 This analysis considers what level of affordable housing this development can viably deliver. Sensitivity testing has been conducted regarding two scenarios. This first scenario considers a scheme with no affordable housing. The second scenario considers viability linked to a scheme including a policy compliant level of affordable housing, subject to Vacant Building Credit.
- 2.11 The development includes 15 blocks of refurbished buildings, 4 blocks of new build and one block of part new part conversion. It is important to note that Block 15 is part new build and part conversion. Block by block accommodation schedules are provided at Appendix 6 of this report.

3. Vacant Building Credit

3.1 As discussed above the proposed development will retain, convert and refurbish a significant amount of existing buildings. On this basis the applicant will benefit from applying vacant building credit when calculating the amount of affordable housing required.

3.2 This issue of vacant building credit is dealt with at paragraph 64 of the NPPF that states the following:

64. Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount³⁰.

³⁰ Equivalent to the existing gross floorspace of the existing buildings. This does not apply to vacant buildings which have been abandoned.

3.3 Further information regarding vacant building credit and rules around its application is provided at paragraphs 26, 27 and 28 of the Planning Obligations, guidance document, updated September 2019, issued by Department for Levelling UP, Housing and Communities. The applicant's planning consultant has reviewed this guidance and confirmed that Vacant Building Credit can be applied to the proposed development.

3.4 Vacant Building Credit calculations are shown explicitly at Table 2 below. As Shown at Table 2, calculations confirm that affordable housing requirement reduces from 64.2 units to **21 units** when vacant building credit is applied to the proposed development.

Table 2 – Explicit Vacant Buildings Credit Calculations

1. Proposed Development Areas	Inputs
1.1 Existing Floor Space	12,419
1.2 Proposed Floor Space	18,456
2. Policy Compliant Affordable Housing Requirement	Inputs
2.1 PCC Affordable Housing Policy (PCS 19) Requirement	30%
2.2 Total Proposed Dwellings	212
2.3 Policy Compliant Affordable Requirements (no, units)	63.6
3. Revised Affordable Housing Contribution Calculation	Inputs
3.1 Key Calculation Inputs	
3.1.1 AH = Policy Compliant Unit Numbers	63.6
3.1.2 EFS = Existing Floor Space	12,419
3.1.3 PFS = Proposed Floor Space	18,456
4. Revised Affordable Housing Contribution Calculation	Inputs
4.1 Vacant Building Credit Formula	
4.1.1 Formula = $AH - ((AH \times EFS) / PFS)$	
4.2 Revised Calculation Following Above Formula	20.80
4.3 Revised Affordable Housing Calculation (Rounded Up)	21.00

- 3.5 A check calculation has been made using a more simplified formula as shown in Table 3 below. As shown at Table 3 an alternative formula also calculates an adjusted affordable housing requirement of 21 units.

Table 3 – Alternative Vacant Building Credit Calculation

A-Existing Floor Area	12,419
B-Proposed Floor Area	18,456
A-B = Increase in Floor Area	6,037
Target $((B-A)/A)*30\%$	9.81%
Total Units	212
Adjusted AH Requirement (Units)	20.80
Adjusted AH Requirement (Units) Rounded Up	21.00

4. Proposed Scheme Development Costs

4.1 This section of the report considers the various elements that make up the development costs required to deliver the proposed scheme. To calculate RLV these costs will be deducted from the Gross Development Value. The main cost variables are examined in detail below. Headline costs adopted for each scenario are provided within appraisals at Appendices 1 and 2 of this report. A more detailed cost breakdown is provided below.

4.2 In accordance with NPPF guidance many cost assumptions are standardised and reflect those adopted in the Local Plan viability assessment. Costs requiring more explanation/detail are discussed in the latter part of this section. The following standardised assumptions are made in appraisals that support this analysis.

- Standardised land acquisition stamp duty costs.
- Land agency costs at 1.5%.
- CIL as per Portsmouth City's Charging Schedule (2012).
- CIL payment on market housing and common parts (CIL chargeable area is net of existing floor space). Payment instalments adopted.
- Marketing costs at 3% inclusive and legal conveyance fees at £750 per unit.
- Interest rate of 6.0% to calculate borrowing costs.
- Allowance of £520,000 for nitrate mitigation.

4.3 Construction Costs

4.4 Construction costs have been provided by the Applicant on a rate £/FT², applicable to different elements of the project. To support cost assumptions BCIS costs have also been examined.

4.5 The costs provided by the applicant and BCIS data is applied to the gross internal area of the completed development. This area includes common part areas, a breakdown of gross internal area is provided at Appendix 8 of this report.

4.6 It is important to note that cost data provided by the Applicant and BCIS only applies to the actual dwelling/common part construction based on gross internal area. Separate allowances therefore need to be made for external works, infrastructure and abnormal costs that fall outside of this scope.

4.7 The build costs provided by the applicant are as follows:

- Refurbished/Conversion Areas: £125/FT²
- Part Refurb/Part New Build (Block 15): £165/FT²
- New Build Areas: £195/FT²

4.8 For comparison various BCIS derived apartment build costs are set out at Table 4 below.

Table 4 – Summary of Dwelling Cost Construction Rate

BCIS Flat Build Cost - Adjusted to Hampshire	BCIS SQ M.	BCIS SQ FT.
Flats (Apartment) - Generally (Mean)	£1,943	£180.50
Flats (Apartment) - Generally (Lower Quartile)	£1,613	£149.85
Flats (Apartment) - Generally (Median)	£1,830	£170.01
Flats (Apartment) - Generally (Upper Quartile)	£2,192	£203.64

4.9 The latest available BCIS costs data was updated on 12th August 2023. A copy of the BCIS data sheet is provided at Appendix 3 of this report. As shown at Appendix 3 the cost data has been rebased to Hampshire, Quarter 3 2023.

4.10 The build cost rates provided by the Applicant produce a total build cost of just over £30.7m, reflecting an average rate of just over £151/FT².

4.11 IL have calculated the overall costs for the scheme to generate an 'all in cost rate'. To calculate this figure all development construction costs have been added together, excluding land, planning costs and developer's profit. The 'all in' build cost rate derived from this calculation is just under £200/FT². In IL's experience this rate is reasonable, and required in the current cost environment, to generate a high-end scheme including new build and conversions.

4.12 The retention/conversion of existing buildings will require significant internal reconfiguration, demolition and structural works. It is important to note that both new build and conversions will need to adhere to current building regulations. In IL's experience building regulation compliance, particularly fabric efficiency is complex when converting buildings to new dwellings. More information can be provided on build cost if required.

4.13 As discussed above separate provision has been made for external works and infrastructure cost assumptions. These cost items are dealt within the following sections.

4.14 External works generally refer to costs incurred for external areas outside of the GIA of the new/converted buildings. Key development costs that are excluded from BCIS are discussed in the following section and include the following:

- On plot earthworks, retaining walls etc.
- Bike store, bin store structures outside GIA.
- Surface car parking areas.
- External pathways lighting and design.
- Landscaping and design to external areas and private gardens.
- Preparation of external common parts.

4.15 External Works Provision

4.16 According to the HCA Transparent Viability Assumptions document cost of external works should be within a range of 10% to 20% of construction costs. The actual rate adopted will vary from scheme to scheme. The subject development is forecast to require marginally less external works provision, given its existing layout. Therefore, a lower rate of 8% has been adopted for external works. This allowance is shown explicitly within residual appraisals at appendices 1 and 2 of this report. IL would normally assume 15% for housing and 10% for

flatted developments. It is important to note that all external areas will require upgrading to create a suitable environment required to achieve forecast sale prices. This includes significant external structures providing cycle and bin storage.

- 4.17 In addition to an external works allowance the BCIS cost has also been adjusted to allow for a construction contingency. In the case of the subject site a contingency of 3% has been applied

4.18 Infrastructure/Abnormal Costs

- 4.19 The site is assumed to have key services up to the boundary. There is likely to be a requirement of enhancement of some service supplies to facilitate more reliance on electrical installations over traditional gas appliances. Furthermore, demand on services will be increased as a result of the site being used for residential accommodation in its entirety.

- 4.20 In IL's experience infrastructure costs associated with brownfield sites normally equate to circa £20,000 to £50,000 per unit for general housing schemes. Figures of this order are often adopted in Local Plan viability testing. However, given the nature of the site and reduced servicing requirements a PC sum of £10,000 per unit is adopted to facilitate installation and connection to services including water, telecoms, surface and foul water disposal, electric and possibly gas depending on final specification. It is envisaged that several sub-stations will be required throughout the development to facilitate increased power loading.

- 4.21 It is important to note that the infrastructure provision also includes allowance for any abnormal costs that may be identified throughout the development programme.

4.22 Phasing & Finance Costs

- 4.23 The following timelines regarding the various elements of the proposed development are reflected within the residual appraisals:

a) Assumed Project Start – September 23 – grant of planning.

b) It is assumed that the site will be acquired with planning permission. From this time a month is allowed for completion of legal conveyance. A further 6 months is allowed for preliminaries, site preparation including demolition, service upgrades levelling, fencing etc.

c) Construction commences at month 7 is and forecast to take 60 months to complete.

d) Sales are forecast to commence in April 2025 allowing 12 months lead in from construction commencement. This allows enough time for initial, smaller blocks of flats and external areas to be completed and be ready for sale. The sales timing allows 48 months, assuming that two blocks will be selling at anyone time. This time allowance reflects just over 0.5 completions per week per sales outlet. It is important to note that blocks must be fully complete before flat sale legal completions in that block can commence.

- 4.24 A interest rate of 6% has been adopted for finance costs relating to the proposed development. This rate includes arrangement, valuation and product fees and all other fees associated to project borrowing.

4.25 Developer's Profit

- 4.26 Paragraph 018 of the National Planning Guidance (online) recommends a profit on GDV of between 15-20%. This level of profit is considered suitable to establish viability. The actual figure applied to a specific development should reflect the risk associated to delivering that development. It should also reflect prevailing market and financial conditions.
- 4.27 The market, at the time of writing, is experiencing uncertainty relating to cost of living crisis, inflation, long term financial cost of the Covid pandemic and effects of the war in Ukraine. For these reasons the profit rate required must reflect these issues including actual and perceived risk in the marketplace. To measure viability a profit on GDV of 20% has been used against market housing revenue and 6% against affordable housing revenue. It should be noted that the UK land market has become more risk adverse as the UK financial downturn takes hold. There is a strong argument and evidence that a profit hurdle of more than 20% should be adopted for this assessment. UK lending institutions have reflected perceived risk, requiring increased profit levels to off-set falling house prices against rising costs and interest rates. The subject project includes additional risk associated to the conversion of existing and listed buildings. It is common for abnormal construction works to be identified during the refurbishment process. This risk should also be reflected in an increased profit margin.

5.0 Forecast Sale Revenues

- 5.1 The proposed development is located in Southsea, a town that occupies the southern end of Portsea Island. The City of Portsmouth and surrounding conurbations are located to the north. The town is a popular seaside town where property prices are lower than other seaside locations along the south coast. House prices in Southsea over the past 12 months averaged £263,167. This is below the equivalent UK average house price of £286,000. Southsea is considered good value when compared to other southern, coastal towns.
- 5.2 In order to value the proposed scheme IL has undertaken a review of new build sale prices together with achieved second hand sale price analysis in the region. The findings of this research have been supported further by engaging the opinion of a local estate agent.

5.3 Achieved New Build Sale Values

- 5.4 At the time of writing there was no new build flat sale evidence in Southsea. Research has therefore considered a wider search area to identify any new build flat sales on Portsea Island.
- 5.5 Two new build flat schemes were identified in the extended search area. These schemes are Saxon House to the north of Portsmouth and Portsmouth Prison to the north, on the border of Southsea and Portsmouth.
- 5.6 Saxon House is located two miles to the north of the subject site, to the north of Portsmouth City Centre. The scheme is a relatively small scheme of 9 units located in a central location, just behind London Road. Flats in the Saxon House development are sold with parking and sales data is shown at Table 5 below.
- 5.7 The Portsmouth Prison scheme is the conversion of the former Portsmouth Gaol to 83 apartments. This scheme is located 2 miles to the north east of the subject site and offers converted units within the former prison building. As such a range of apartment sizes and layouts are offered for sale. The sale data taken from this development is also shown at Table 5 below. It is important to note that pricing information at this scheme is limited to asking prices, available on Rightmove. This is due to delays in Land Registry publishing actual achieved sold prices.

Table 5 – New Build Flat Sale Evidence

Address	Date	Style	Storey	Beds	Condition	Size	Price	£/FT	Notes	Photo
Flat 5, Saxon House, London Road, Portsmouth	Sold STC	Flat	1	2	New	678	£220,000	£324	New build block of flats to the north of Portsmouth City Centre.	
Flat 8, Saxon House, London Road, Portsmouth	Sold STC	Flat	1	2	New	687	£227,500	£331	New build block of flats to the north of Portsmouth City Centre.	
Radial House, The Portsmouth Gaol,	Available added 11.02.23	Flat	1	2	New Conversion	669	£250,000	£374	Conversion of former prison building to the north of subject site between Southsea and Portsmouth.	
Radial House, The Portsmouth Gaol,	Available added 11.02.24	Flat	1	2	New Conversion	682	£265,000	£389	Conversion of former prison building to the north of subject site between Southsea and Portsmouth.	
Radial House, The Portsmouth Gaol,	Sold STC	Flat	1	3	New Conversion	944	£275,000	£291	Conversion of former prison building to the north of subject site between Southsea and Portsmouth.	
Radial House, The Portsmouth Gaol,	Available added 15.02.23	Flat	1	1	New Conversion	462	£220,000	£476	Conversion of former prison building to the north of subject site between Southsea and Portsmouth.	

- 5.8 As shown at Table 5 above there is a disparity in pricing between the two locations. This disparity aligns with the local market whereby prices in Portsmouth are generally lower than prices in Southsea.
- 5.9 Sale prices at Saxon House to the north of Portsmouth average £328/FT². Asking pricing for 2 bedroom units at the former prison scheme average £381/FT². Asking prices for a small 1 bedroom unit is currently listed at £476/FT². There is a 3 bedroom apartment shown as sold subject to contract, reflecting £291/FT².
- 5.10 It is important to note that new build evidence is not located in Southsea and based on asking prices only. This evidence is not considered reliable. To support GDV calculations further research has been carried out into achieved second hand pricing in Southsea and engagement with local estate agents.

5.11 Second Hand Sale Evidence

- 5.12 IL has completed a review of achieved and current second hand sale prices in Southsea. This research is taken from two sources. The first is second hand properties currently shown on Rightmove in Southsea. The second source is actual achieved prices in Southsea, taken from Land Registry. Sale evidence gathered from Rightmove is shown at Table 6 below.

Table 6 – Second Hand Sale Evidence – Rightmove

Address	Date	Style	Storey	Beds	Condition	Size	Price	£/FT	Notes	Photo
Climaur Court, Wilton Place, Southsea	Sold STC Listed 20.04.23	Flat	2nd Floor	1	Average	450	£145,000	£322	Purpose built 1 bed apartment located to the south of the subject property, includes allocated parking.	
Nelson Road, Southsea	Sold STC Listed 24.11.22	Flat	1st Floor	1	Average	530	£145,000	£274	Converted 1 bed flat on Nelson Road just to south east of subject property.	
Cavendish Road, Southsea	Available Added Jun-23	Flat	RGF	1	Average	436	£150,000	£344	Small 1 bed conversion flat on Cavendish Road, just east of the subject property.	
Wilton Place, Southsea	Reduced 03.08.23	Flat	1st Floor	1	Good	626	£190,000	£304	Large 1 Bed flat for sale to south of subject site. Includes larger car port.	
Burlington Lodge, Victoria Road, Southsea	Under Offer Listed 15.03.23	Flat	2nd Floor	2	Good	906	£250,000	£276	Purpose built 2 bed apartment located to the south east of the subject property, includes garage and close proximity to beach. NO LIFT	
Elm Grove, Southsea	Available Reduced 28.07.23	Flat	GF	Average	614	£175,000	£285	Purpose built, small 2 bed apartment with small garden and allocated parking located to the north west in a busier location.		
Albany Road, Southsea	Sold STC Listed May-23	Flat	1.5	2	Good Refurbished	777	£230,000	£296	Period property fully refurbished. Located on Albany Road, directly east of the subject property.	
Merton Road, Southsea	Sold STC Listed Jul-23	Flat	1	2	Average	796	£225,000	£283	Purpose built flat on Merton Road, south east of subject property. Includes balcony and garage.	
Marmion Road, Southsea	Sold STC Reduced May-23	Flat	1st/2nd Floor	2	Fully Refurb High End	947	£355,000	£375	Period maisonette refurbished to very high standard, located close to shops with parking and	
Hereford Road, Southsea	Available Reduced 21.07.23	Flat	FF	2	Average Conversion	579	£165,000	£285	Located adjacent subject site. Small 2 bedroom apartment on first floor, share of parking.	
Victoria Road South, Southsea	Available Listed 23.03.23	Flat	1st Floor	3	Good	1304	£320,000	£245	Example of oversized flat sale just south of the subject site. Has been listed for 4 months suggest over priced. No parking.	
Shaftesbury Road, Southsea	Reduced Jun-23	Flat	2nd/3rd Floor	3	Good	1140	£250,000	£219	3 bed flat for sale to south of subject property. Maisonette on upper floors.	
St Andrews Road, Southsea	Sold STC Reduced Jun-23	Flat	1st/2nd Floor	3	Good Refurbished	1010	£270,000	£267	3 bed maisonette on 1st and 2nd floor to the north of subject site. The property has been fully refurbished to a high standard.	

- 5.13 One bedroom flats in Southsea are selling for circa £150,000. In terms of £/FT², 1 bedroom flats in Southsea achieve an average of circa £311/FT². Assuming a new build premium of 20% this rate increases to £373/FT².
- 5.14 Two bedroom flats in Southsea are selling for circa £233,000. In terms of £/FT², 2 bedroom flats in Southsea achieve an average of circa £300/FT². This rate increases to £360/FT² assuming a new build premium of 20%.
- 5.15 Three bedroom flats in Southsea are selling for circa £280,000. In terms of £/FT², 3 bedroom flats in Southsea achieve an average of circa £245/FT². This rate increases to £290/FT² assuming a new build premium of 20%.

- 5.16 The data above is based on information available on Rightmove. This information may not reflect actual agreed pricing and therefore further research is required into actual achieved pricing. Further research has been undertaken to establish achieved flat sale prices in Southsea, listed on the Land Registry. The findings of this research are provided at Appendix 4 of this report. The data at Appendix 4 is split into 1 bedroom, 2 bedroom and 3 bedroom sales. For ease of reference the data is shown in summary at Table 7 below.
- 5.17 The data at Table 7 shows a summary of all second hand data. Average sale price data derived from Rightmove and Land Registry are shown at Table 7. Table 7 also includes the pricing applied to the subject development for comparison.

Table 7 – Summary Land Registry and Rightmove Data

BEDS	Land Registry Evidence Adjusted for New Build					Rightmove Asking/Sold STC					Proposed	
	Average Size	Average Sold Price	Average £/FT	New Build Premium	Adjusted £/FT Rate	Average Size	Average Sold Price	Average £/FT	New Build Premium	Adjusted £/FT Rate	Average Size	GDV £/FT
1BED	444	£130,002	£293	20%	£351	511	£157,500	£311	20%	£373	564	£389
2BED	651	£182,770	£281	20%	£337	770	£233,333	£300	20%	£360	774	£358
3BED	940	£227,909	£242	20%	£291	1151	£280,000	£244	20%	£293	985	£337

- 5.18 As shown at Table 7 pricing of units within the subject development are above the equivalent second-hand pricing, including new build premium.
- 5.19 Local Agent Value Opinion**
- 5.20 IL has engaged the services of a local estate agent who specialises in new build sales. To facilitate this exercise Jefferies & Dibbens have provided their view of new build sale prices derived from the various unit types that make up the subject development.
- 5.21 Robert Lovell is the Senior Manager of the group’s Southsea office and has provided his view of pricing. Jefferies & Dibbens has a network of 10 offices throughout the region and provide specialist advice regarding new build sale prices to a range of regional developers. The firm uses its network of high street sales offices to provide support in providing accurate sale prices to the new build industry.
- 5.22 Jefferies & Dibbens were supplied with development layout plans and details of the various flat types that make up the subject development. A key value attribute that needs to be reflected is whether a specific unit has the benefit of lift access. The local agent has therefore provided pricing on a floor by floor basis, assuming with and without lift access.
- 5.23 There are several duplex apartments and for ease Jefferies & Dibbens have priced these units individually. Pricing advice received from the local agent is provided at Appendix 5 of this report. It is important to note that the local agent pricing assumes that completed units will be finished to a high specification.
- 5.24 Gross Development Value – Scenario 1**
- 5.25 An in depth pricing exercise has been completed to calculate GDV for Scenario 1. Each unit has been priced individually reflecting size and floor. Pricing reflects market research findings at the time of writing with an emphasis on local agent feedback. Units with the benefit of lift access in Block 15 have been priced above other units that do not have lift access.

- 5.26 Unit by unit pricing is provided at Appendix 6 of this report. A summary of GDV calculation is shown at Table 8 below. Local agents also provided an opinion of monthly rent and this is also shown at Table 8 below and also at Appendix 6.

Table 8 – Overview of GDV Calculation

Selection	No.	Avg Unit Size	SQ FT	SQ M	Price	£/FT	£/M	RENT PCM
All Units	212	761	161,315	14,986	£57,399,552	£356	£3,830	£236,425
Refurb No Lift	110	773	84,993	7,896	£30,149,552	£355	£3,818	£119,525
New Build Lift	51	726	37,010	3,438	£13,525,000	£365	£3,934	£53,050
New Build No Lift	51	771	39,312	3,652	£13,725,000	£349	£3,758	£63,850

- 5.27 A total GDV of £57,399,552 is calculated, assuming the units are sold on the open market. A marginally lower GDV is calculated assuming the units are rented out on ASTs in the private rented sector (PRS). Table 9 below provides a summary GDV calculation based on PRS.

Table 9 – PRS GDV Calculation

PRS GDV Analysis		
Gross Rental Income PCM	£236,425	
Gross Rental Income PA	£2,837,100	
Annual Management Costs	£425,565.00	15%
Net Annual Rent	£2,411,535.00	
Capitalisation Yield	£56,742,000.00	4.25%

- 5.28 Calculations at Tables 8 and 9 confirm similar achievable Gross Development Values based on either selling or renting the units. Therefore, viability results remain the same assuming the units are either sold or retained for rental.

6. Scenario 1 Market Sales - Residual Land Value (RLV)

- 6.1 The purpose of this report is to calculate the RLV, derived from the proposed development. The RLV will be compared to a Benchmark Land Value (BLV) to calculate whether a policy compliant scheme is viable including Section 106 costs, policy compliant affordable housing and CIL. As discussed above the first scenario assumes an open market only approach to test viability of the most viable tenure.
- 6.2 The RLV is calculated by deducting all development costs from all forecast revenue, resulting from the proposed development.
- 6.3 The methodology adopted in this analysis is in line with RICS and Homes and Communities Agency Guidance. All development costs have been calculated using benchmark assumptions and deducted from the total value of the completed development. In addition to the cost of building actual dwellings, development costs for the proposed scheme include other costs of £5,648,675 including an allowance of £2,120,000 for infrastructure/abnormal/warranty costs.
- 6.4 Robust market research has been completed in the locality. This research identified a gross development value of £57,399,552 applicable to Scenario 1, assuming sales are restricted to open market and a CIL payment of £1,077,950.
- 6.5 The total costs and revenues have been input into Argus Developer software that calculates complex cash flow calculations. An explicit residual appraisal is provided at Appendix 1. These calculations identify a RLV of £3,016,733 applicable to Scenario 1 of this analysis:

PROPOSED DEVELOPMENT – SCENARIO 1 RESIDUAL LAND VALUE – SAY £3,000,000

7. Benchmark Land Value (BLV)

- 7.1 An appropriate Benchmark Land Value is the minimum price a landowner would accept to release a site for development. The Benchmark Land Value is a reasonable value that should be used to measure viability, this figure is compared the residual value to gauge whether a development is viable. There are various rules and assumptions set out in the NPPF that must be adhered to when calculating Benchmark Land Value.
- 7.2 Government advice on how to address development viability is set out in the online Planning Practice Guidance (PPG), most recently updated 1 September 2019. There is a specific section titled 'Viability and decision taking' providing guidance on planning applications and appeals. This BLV calculation adopts advice taken from the Government's National Planning Policy Framework (NPPF) (2018, updated 2021) and Viability Planning Practice Guidance (2018, updated September 2019).
- 7.3 Paragraph 13 of the Viability PPG states that the benchmark should be established on the basis of EUV+ approach. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is added to provide the landowner an incentive to release the site, having regard to site circumstances, other options available and policy requirements. In practice the premium can vary from a minimum of 10% to a multiple (up to 20x) of the Existing Use Value, but this must reflect site specific circumstances and will vary.
- 7.4 Other methods that can be appropriate are the Alternative Use Value (AUV) and 'Market Value' (MV) approaches. An AUV reflects the RLV of the site for alternative development scenarios such as competing land uses. Such schemes must be policy compliant. An extant planning permission is often referred to as an AUV in that this requires but also constitutes its Existing Use Value; its use and the explicit planning permission having been firmly established. In such circumstances it is not appropriate to apply a landowner's premium. A MV approach reflects the value of the site having regard to the cost of comparable development land. This is, however, subject to the requirement that this value reflects planning policy including appropriate affordable housing.
- 7.5 In the case of the subject property BLV is calculated using the Existing Use+ approach. In terms of Existing Use the subject property currently falls within 'Use Class F1' – schools, galleries, museums, libraries, halls or churches. There is also an argument that the existing use could fall within Use Class C2 – Residential Institutions, due to the provision of onsite boarding accommodation for students.
- 7.6 BLV is calculated by establishing the value of the subject property as an education establishment, falling within either Use Class F1 or C2. The school closed on 14th July 2022. The buildings are in occupiable condition and could be occupied today as an operational education facility.
- 7.7 Research has been undertaken to identify sales of educational establishments, against which the subject property can be valued. Analysis of comparable sales is based on the levels of £/FT² (GIA) achieved from other sales. Adjustment has been made to reflect varying key value attributes such as condition, size, amenity space, land and buildings and location. A suitable, adjusted £/FT² sale rate for the subject property has been calculated and applied to existing gross internal areas of the subject property.

7.8 It is important to note that research into comparable sales seeks to identify acquisitions by education providers where the existing use will be retained. Adopting this approach aligns with existing use value methodology and excludes any premium paid by a developer who proposes to redevelop or convert educational space to C1 residential.

7.9 A summary of comparable transactions identified is provided at Table 10 below. A detailed analysis of each comparable is provided below the summary table.

Table 10 – Comparable Educational Establishment Sales

No.	School	Location	Date	Acres	GIA M ¹	GIA FT ²	Price	£/FT ²	END USER
1	Oratory Prep School	Reading	Nov-19	68	6,089	65,543	£8,000,000	£122	Educational Establishment
2	St Mary's School	Shaftsbury	Jan-21	55	15,326	164,976	£10,000,000	£61	Educational Establishment
3	Park School	Chilton Cantelo (Nr Yeovil)	Feb-21	5	4,916	52,917	£2,090,000	£39	Educational Establishment
4	Hawley Place School	Camberley	Aug-22	15.5	3,266	35,161	£2,875,000	£82	Educational Establishment
			TOTALS		29,598	318,597	£22,965,000	£72	

7.10 Oratory Preparatory School - Reading

7.11 The Oratory Prep School was sold off-market to Bellevue Education in November 2019 for a reported £8,000,000. The school is located to the east of the village of Woodcote, circa 10 miles to the north of Reading. The sale of this school reflected a rate of £122/FT².

7.12 This school is located in an affluent location with easy access to London via road and rail links. Furthermore, the school has an established reputation being founded in 1859. The school was sold to Bellevue Education who continue to operate a private preparatory school from the premises.

7.13 The Oratory School purchase included substantial on-site grounds of circa 68 acres. In terms of facilities the school benefits from 25m indoor pool, 10 tennis courts, 9 hole golf course, 2 squash courts, real tennis and sports hall/gym. The main school is a period building with modern extensions and outbuildings.

7.14 Given the location, historic legacy and facilities of this school it is forecast to achieve a premium over and above the value of the subject property. Property values in the village of Woodcote range from £600/FT² to £900/FT², demonstrating a significant value premium over the location of the subject property.

7.15 St Mary's School – Shaftsbury

7.16 St Mary's school is a significant former independent boarding school located to the south east of Shaftsbury in North Dorset. The school was marketed for sale by Savills in September 2020. The accommodation at St Mary's school totals just under 165,000 FT². The school is set in circa 55 acres of grounds.

7.17 The school was acquired by Dorset County Council in January 2021 for £10,000,000, reflecting circa £61/FT². The Council acquired this school in order provide specialist schooling for circa 280 children with special needs and disabilities. The school continues to be operated as an educational facility.

- 7.18 The main school building was constructed in circa 1900 with later sympathetic extensions and more modern outbuildings. In terms of facilities the school includes teaching and boarding accommodation, sports facilities, swimming pool, grounds, woodlands and a chapel.
- 7.19 The location of this school is not as valuable as the subject property, however the sale included more land and on-site facilities than the subject property. The £/FT² rate achieved by the sale of St Mary's is considered, broadly comparable to the subject property. The marketing particulars associated to this sale are provided at Appendix 7 of this report.
- 7.20 Park School – Chilton Cantelo**
- 7.21 This school is a former private preparatory school located in the village of Chilton Cantelo to the north of Yeovil. The school was marketed for sale in 2020 and subsequently purchased in February 2021 for £2,090,000.
- 7.22 This school provided just under 53,000 FT² of accommodation with the sale price reflecting £39/FT². The school was acquired by Spaghetti Bridge Ltd who operate the renamed Chilton Bridge School. The school provides specialist education for young people with special needs and autism.
- 7.23 It is important to note that prior to acquisition the school was closed in May 2020. The school's building fabric suffered neglect, leading to water ingress and dilapidations. The school buildings required repair and improvement prior to opening by Spaghetti Bridge.
- 7.24 The £/FT² rate achieved by the sale of Park School reflects £39/FT² this is below other educational transactions and likely to be reflective of the buildings condition when sold. The sale rate requires positive adjustment to reflect additional facilities, location and improved building condition offered by the subject property.
- 7.25 Hawley Place School – Camberley**
- 7.26 This school is a former private preparatory school located to the south west of Camberley and south of Blackwater in Surrey. The school was marketed for sale in early 2022 and acquired in August 2022 for £2,875,000.
- 7.27 The school provides just over 35,000 FT² of accommodation with the sale price reflecting £82/FT². The school was acquired by Kedleston Group who operate special needs schools throughout the UK. The company is making alterations to the property which will reopen in September 2023.
- 7.28 This property acquisition reflects a sale rate of £82/FT². The property is well located between affluent, commuter locations in Surrey including Frimley, Farnborough, Yately and Sandhurst. The location offers relatively easy access to London via road and rail. A copy of the sales particulars for this sale are provided at Appendix 7 of this report.
- 7.29 Benchmark Land Value Calculation**
- 7.30 The evidence considered identifies a range of between £39/FT² and £122/FT² depending on facilities, condition, heritage and location. The lower range reflects a less valuable location in the south west combined with poorer building condition compared to other comparables.
- 7.31 The higher sale rate applies to a prestigious preparatory school with significant facilities in a relatively high value area. The best comparable is the sale of St Mary's school in Shaftsbury. This school provides a similar level of accommodation but has more extensive, on-site grounds and facilities. The location of the school in Shaftsbury is considered less valuable than the urban Southsea location. The locational value difference is assumed to off-set

additional on-site facilities. As a general guide the sale rate of £61/FT² achieved in Shaftsbury should be broadly achievable from the subject property. An explicit calculation of value adjustments has been applied to each comparable to calculate a £/FT² rate that can be applied to the subject property. It is important to note that St John's College owned its own 28 acre sports facility, however this was located off-site, some 5 miles to the north east.

- 7.32 Adjustments to key, comparable value attributes have been completed. The adjustments include location, on-site facilities and condition. Adjustments made to the comparable evidence are shown at Table 11 below.

Table 11 – Adjustments to Comparable Evidence

No.	School	Location	Date	Price	£/FT ²	Location	On Site Facilities	Condition	Adjusted	END USER
1	Oratory Prep School	Reading	Nov-19	£8,000,000	£122	-25%	-20%	0%	£67	Educational Establishment
2	St Mary's School	Shaftsbury	Jan-21	£10,000,000	£61	10%	-20%	0%	£55	Educational Establishment
3	Park School	Chilton Cantelo (Nr Yeovil)	Feb-21	£2,090,000	£39	30%	20%	20%	£59	Educational Establishment
4	Hawley Place School	Camberley	Aug-22	£2,875,000	£82	-25%	-20%	0%	£45	Educational Establishment
TOTALS				£22,965,000	£72				£56	

- 7.33 Benchmark Land Value has been established by way of the comparable method of valuation. Sale evidence derived from comparable sales of educational facilities has been identified and adjusted for key value attributes including location, facilities and condition. These adjustments are shown at Table 11 above.
- 7.34 Analysis concludes that the property should achieve a price reflecting £56/FT². This rate assumes the property is sold on the open market, restricted to existing use as a school. The supporting comparable evidence is derived from property sales that have continued to be used as education establishment. This is an import factor as it only considers existing use values and disregards any redevelopment premium.
- 7.35 The existing property provides 133,678 sq. ft (12,419 sq. m) of accommodation. An Existing Use Value of £7,485,974 is calculated when a sale rate of £56/FT² is applied to existing gross internal area. A separate deduction for purchaser's costs of 5.75% has been applied producing a net EUV of £7,054,595.
- 7.36 As discussed above the NPPF also recommends the inclusion of a landowner premium in return for releasing the site for redevelopment. However, given that the subject site was vacant and marketed for sale it is considered unreasonable to apply additional value in return for releasing it for redevelopment.
- 7.37 For the purposes of measuring viability the Benchmark Land Value is calculated at **SAY £7,000,000 (Seven Million Pounds)**. This value reflects existing use and is supported by comparable evidence of educational facility acquisitions. It is important to note that existing educational use was continued at all the comparable sales assessed.

8. Results

- 8.1 IL is instructed to assess the proposed development in terms of its ability to support on-site affordable housing and where this is not viable, to determine what level of affordable housing can be viably delivered by the proposed scheme.
- 8.2 A full analysis of development costs has been completed together with market research to identify the Gross Development Value for each scenario. The figures have been input into Argus Developer software to calculate the RLV. An explicit printout of these appraisals is provided at Appendix 1 and 2 of this report. The following findings are identified under each scenario.
- 8.3 Scenario 1 considers the most viable proposition whereby all units will be either sold or rented on the open market. As demonstrated at Appendix 1 the RLV is calculated at £3,000,000. To measure viability this figure is compared to the BLV of £7,000,000.
- 8.4 Therefore, this assessment identifies a deficit of -£4,000,000 confirming the proposed scheme is not viable when sold/rented on a wholly open market basis. The following bullet points surmise the calculation:
- **Residual Lane Value = £3,000,000 (Appendix 1)**
 - **Benchmark Land Value = £7,000,000 (Section 7)**
 - **Scenario 1 - Surplus or Deficit = -£4,000,000 (deficit not viable)**
- 8.5 A second appraisal has been prepared to calculate the effect on viability resulting from a policy compliant scheme with on-site affordable housing. As set out at Section 3 a policy compliant level of affordable housing units is 21, including allowance for vacant building credit.
- 8.6 A pro-rata GDV has been calculated to measure viability of Scenario 2. This calculation is set out at Table 12 below and utilises average unit size and average £/FT² sale rate. Affordable housing revenue is calculated by applying a discount of 50% to the open market £/FT² sale rate.

Table 12 – GDV Calculation Scenario 2

1. Development Metrics		
Total Internal Area	161,315	
Units	212	
Average Unit Size	761	
Average Market Housing £/FT	£356	
2. Market Housing Analysis		
Market Housing	191	90%
Market Housing FT ²	145,336	
Scenario 2 Market Housing GDV	£51,713,748	
3. Affordable Housing Analysis		
Affordable Housing	21	10%
Affordable Housing FT ²	15,979	
Affordable Housing Sale Rate	£177.91	50%
Scenario 2 Affordable Housing GDV	£2,842,902	
Scenario 2 GDV	£54,556,650	

- 8.7 The above GDV is adopted in the Scenario 2 appraisal that is provided at Appendix 2 of this report. The Scenario 2 appraisal also includes reduced CIL, applicable to market housing only. The appraisal also includes reduced profit level based on 20% on market housing GDV and 6% on affordable housing GDV. Build cost adopted in Scenario 2 adopts the average rate of £151/FT².
- 8.8 As shown at Appendix 2, Scenario 2 produces a residual land value of £1,917,996. This figure is £5,082,004 below the Benchmark Land Value of £7,000,000. As expected, this scenario confirms that the gap between RLV and BLV increases when affordable housing is introduced to the development housing mix.
- 8.9 This assessment confirms that the site cannot viably support on-site affordable housing. The site cannot afford to deliver any affordable housing units whilst remaining viable. The main contributors to this issue are benchmark land value, increased build costs and sales uncertainty in the current financial environment.
- 8.10 Full cash flow print outs can be provided if required. Intelligent Land would welcome the opportunity to discuss any issues or queries with the Local Authority or their advisors if they arise.
- 8.11 The following conclusions and recommendations should be noted:
- Benchmark land value assessments reflect requirements of Central and Local Government planning policy and guidance.
 - Since acquisition of the site, house prices have fallen and build costs have risen. This has had a negative effect on the scheme's ability to support affordable housing.
 - Delivery of the brownfield site requires upgrades to existing service utility capacities.
 - Market research informs a robust opinion of gross development value. Following the September 2022 Mini Budget and increasing interest rates the UK is currently experiencing a significant period of house price uncertainty.
 - Planning policy relating to viability testing of brownfield site exists specifically for sites such as the subject site, where existing buildings are re-used to provide much needed new housing stock.
 - IL has robustly demonstrated that the site cannot, viably deliver a policy compliant level of affordable housing. The scheme is not viable even when all units are sold on the open market.
 - As demonstrated above there is a significant gap between RLV and BLV even where no affordable housing is provided. It is proposed that the developer will seek to mitigate this gap through value engineering. The process of value engineering will take place during the construction period when issues and works can be evaluated and managed directly.
 - There are also good prospects of house price recovery in the UK over the medium term as inflation is brought under control. This combined with potential cost savings will improve viability. Please note that Scenario 1 produces an actual profit of 10.53% (circa £6m) on GDV when land value is fixed at £7,000,000 (BSV). This is just over 50% of a reasonable 20% profit expectation/hurdle in the current economy.
 - IL would welcome the opportunity to meet and discuss viability issues with the Local Planning Authority and their advisors, as required.

Appendix 1

St John's College, Southsea
Scenario 1 Appraisal
Market Housing Only

**St John's College, Southsea
Scenario 1 Appraisal
Market Housing Only**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Refurb No Lift	110	84,993	354.73	274,087	30,149,552
New Build Lift	51	37,010	365.44	265,196	13,525,000
New Build No Lift	51	39,312	349.13	269,118	13,725,000
Totals	212	161,315			57,399,552

NET REALISATION

57,399,552

OUTLAY

ACQUISITION COSTS

Residualised Price			3,016,733		
				3,016,733	
Stamp Duty			120,669		
Agent Fee		1.50%	45,251		
Legal Fee			50,000		
CIL			1,077,950		
Nitrate Mitigation			520,000		
				1,813,870	

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost		
Refurb No Lift	107,006 ft ²	125.00 pf ²	13,375,750		
New Build Lift	46,596 ft ²	165.00 pf ²	7,688,340		
New Build No Lift	49,493 ft ²	195.00 pf ²	9,651,135		
Totals	203,095 ft²		30,715,225	30,715,225	

Other Construction

Infrastructure/Utility/Warranty	212 un	10,000.00 /un	2,120,000		
Construction Contingency		3.00%	921,457		
2xLift Block 15			150,000		
External Works Provision		8.00%	2,457,218		
				5,648,675	

PROFESSIONAL FEES

Professional Fees		5.00%	1,535,761		
				1,535,761	

DISPOSAL FEES

Sales Agent Marketing Fee		3.00%	1,721,987		
Sales Legal Fee	212 un	750.00 /un	159,000		
				1,880,987	

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			713,052		
Construction			595,339		
Total Finance Cost				1,308,391	

TOTAL COSTS

45,919,642

PROFIT

11,479,910

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	29.10%
Profit Erosion (finance rate 6.000%)	3 yrs 9 mths

Appendix 2

St John's College, Southsea
Scenario 2 Appraisal
Policy Compliant

**St John's College, Southsea
Scenario 2 Appraisal
Policy Compliant**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Market Housing	191	145,336	355.82	270,753	51,713,748
Affordable Housing	<u>21</u>	<u>15,979</u>	177.91	135,376	<u>2,842,902</u>
Totals	212	161,315			54,556,650

NET REALISATION

54,556,650

OUTLAY

ACQUISITION COSTS

Residualised Price			1,917,996		
Agent Fee		1.50%	28,770		1,917,996
Legal Fee			50,000		
CIL			762,572		
Nitrate Mitigation			520,000		
					1,361,342

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost		
Market Housing	183,366 ft ²	151.00 pf ²	27,688,266		
Affordable Housing	<u>20,161 ft²</u>	151.00 pf ²	<u>3,044,311</u>		
Totals	203,527 ft²		30,732,577	30,732,577	

Other Construction

Infrastructure/Utility Allowance	212 un	10,000.00 /un	2,120,000		
Construction Contingency		3.00%	921,977		
2xLift Block 15			150,000		
External Works Provision		8.00%	2,458,606		
					5,650,583

PROFESSIONAL FEES

Professional Fees		5.00%	1,536,629		
					1,536,629

DISPOSAL FEES

Sales Agent Fee		3.00%	1,636,699		
Sales Legal Fee	212 un	750.00 /un	159,000		
					1,795,699

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			451,489		
Construction			597,268		
Total Finance Cost					1,048,757

TOTAL COSTS

44,043,584

PROFIT

10,513,066

Performance Measures

Profit on Cost%	23.87%
Profit on GDV%	19.27%
Profit on NDV%	19.27%
IRR	30.97%
Profit Erosion (finance rate 6.000%)	3 yrs 7 mths

Appendix 3

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 12-Aug-2023 07:48

Rebased to 3Q 2023 (385; forecast) and Hampshire (110; sample 334)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,655	897	1,439	1,604	1,812	4,087	1259
810.1 Estate housing							
Generally (15)	1,647	799	1,402	1,581	1,804	5,717	1419
Single storey (15)	1,877	1,116	1,585	1,805	2,072	5,717	236
2-storey (15)	1,583	799	1,373	1,536	1,735	3,452	1098
3-storey (15)	1,728	1,026	1,439	1,639	1,977	3,373	80
4-storey or above (15)	3,443	1,696	2,753	3,074	4,575	5,119	5
810.11 Estate housing detached (15)	2,155	1,211	1,660	1,859	2,307	5,717	21
810.12 Estate housing semi detached							
Generally (15)	1,658	968	1,419	1,618	1,809	3,700	355
Single storey (15)	1,854	1,177	1,586	1,811	2,031	3,700	81
2-storey (15)	1,599	968	1,404	1,556	1,753	2,840	262
3-storey (15)	1,636	1,211	1,312	1,588	1,934	2,329	12
810.13 Estate housing terraced							

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,681	985	1,380	1,571	1,837	5,119	235
Single storey (15)	1,923	1,243	1,601	1,977	2,265	2,707	19
2-storey (15)	1,605	985	1,352	1,536	1,769	3,452	180
3-storey (15)	1,758	1,026	1,425	1,609	1,956	3,373	34
4-storey or above (10)	4,847	4,575	-	-	-	5,119	2
816. Flats (apartments)							
Generally (15)	1,943	962	1,613	1,830	2,192	6,652	853
1-2 storey (15)	1,824	1,131	1,547	1,737	2,033	3,798	181
3-5 storey (15)	1,921	962	1,606	1,828	2,172	4,062	571
6 storey or above (15)	2,295	1,396	1,852	2,165	2,500	6,652	98

Appendix 4

Address	Date sold	Type	Beds	GIA	Price	£/FT
Flat 34, Brandon Court, Lawrence Road, Southsea, Portsmouth PO5 1PF	27/02/2023	Flat	1	226	£80,000	£354
Flat 29, Hamilton Court, Ashby Place, Southsea, Portsmouth PO5 3NP	13/01/2023	Flat	1	334	£143,500	£430
84a, Somers Road, Southsea, Portsmouth PO5 4PY	03/03/2023	Flat	1	344	£91,250	£265
Flat 1, 79, Victoria Road North, Southsea, Portsmouth PO5 1PP	21/04/2023	Flat	1	398	£115,000	£289
Flat 28, Homerose House, Cottage Grove, Southsea, Portsmouth PO5 1DU	07/03/2023	Flat	1	398	£64,000	£161
Flat 66, Holmbush Court, Queens Crescent, Southsea, Portsmouth PO5 3HZ	24/03/2023	Flat	1	409	£120,000	£293
Flat 11, Homerose House, Cottage Grove, Southsea, Portsmouth PO5 1DU	16/02/2023	Flat	1	409	£73,500	£180
Flat 43, Homegrove House, Grove Road North, Southsea, Portsmouth PO5 1HN	31/03/2023	Flat	1	420	£90,000	£214
Flat 39, Homegrove House, Grove Road North, Southsea, Portsmouth PO5 1HN	07/03/2023	Flat	1	420	£79,000	£188
Flat 2, 14, Campbell Road, Southsea, Portsmouth PO5 1RN	20/02/2023	Flat	1	420	£182,000	£434
Flat 23, Eastfields, 24 - 30, Victoria Road North, Southsea, Portsmouth PO5 1PU	20/02/2023	Flat	1	420	£85,000	£202
Flat 12, Tudor Court, Florence Road, Southsea, Portsmouth PO5 2NF	27/03/2023	Flat	1	431	£168,000	£390
Flat 27, Eastfields, 24 - 30, Victoria Road North, Southsea, Portsmouth PO5 1PU	20/01/2023	Flat	1	441	£70,000	£159
Flat 4, 24, Nelson Road, Southsea, Portsmouth PO5 2AS	27/01/2023	Flat	1	452	£139,995	£310
Flat 42, Homegrove House, Grove Road North, Southsea, Portsmouth PO5 1HN	27/01/2023	Flat	1	463	£68,000	£147
Flat 35, Holmbush Court, Queens Crescent, Southsea, Portsmouth PO5 3HY	27/01/2023	Flat	1	463	£130,000	£281
44d, St Andrews Road, Southsea, Portsmouth PO5 1EU	31/03/2023	Flat	1	474	£155,000	£327
Flat 40, Homeheights, Clarence Parade, Southsea, Portsmouth PO5 3NW	17/03/2023	Flat	1	474	£155,000	£327
Flat 3, 46, Campbell Road, Southsea, Portsmouth PO5 1RW	05/05/2023	Flat	1	484	£140,300	£290
Flat 1, 3, Clarence Parade, Southsea, Portsmouth PO5 3NU	24/03/2023	Flat	1	506	£160,000	£316
Flat 19, Park Court, Castle Road, Southsea, Portsmouth PO5 3DF	31/01/2023	Flat	1	506	£175,000	£346
5, The Garden View Apartments, 2, St Vincent Road, Southsea, Portsmouth PO5 2FE	03/03/2023	Flat	1	517	£183,000	£354
Flat 22, Dartmouth Mews, Cecil Place, Southsea, Portsmouth PO5 3DN	22/03/2023	Flat	1	527	£183,000	£347
Flat 7, Osborne House, 45, Shaftesbury Road, Southsea, Portsmouth PO5 3JP	27/01/2023	Flat	1	527	£162,000	£307
5a, Albany Road, Southsea, Portsmouth PO5 2AB	20/02/2023	Flat	1	538	£190,000	£353
Flat F, 14, Yarborough Road, Southsea, Portsmouth PO5 3DZ	06/01/2023	Flat	1	549	£177,500	£323
				11550	£3,380,045	£293
Flat 4, 38 - 40, Victoria Road South, Southsea, Portsmouth PO5 2BT	31/03/2023	Flat	2	560	£151,250	£270
Flat 1, 38, Nelson Road, Southsea, Portsmouth PO5 2AS	07/03/2023	Flat	2	560	£122,000	£218
Flat 12, Hamilton Court, Ashby Place, Southsea, Portsmouth PO5 3NP	28/02/2023	Flat	2	560	£190,000	£339
Flat B, 33, Outram Road, Southsea, Portsmouth PO5 1QS	10/03/2023	Flat	2	570	£178,000	£312
Flat 5, Chatsworth Court, 30, Outram Road, Southsea, Portsmouth PO5 1RA	03/04/2023	Flat	2	581	£170,000	£292
20, Stone Street, Southsea, Portsmouth PO5 3BN	24/03/2023	Flat	2	581	£130,000	£224
28, Norfolk Street, Southsea, Portsmouth PO5 4DS	10/02/2023	Flat	2	581	£157,000	£270
Flat 98, Holmbush Court, Queens Crescent, Southsea, Portsmouth PO5 3HZ	09/03/2023	Flat	2	592	£173,000	£292
Flat 6, Chiltern Court, 27, Florence Road, Southsea, Portsmouth PO5 2NX	17/02/2023	Flat	2	614	£210,000	£342
Flat 2, Argent Court, 19, Copper Street, Southsea, Portsmouth PO5 3RT	09/01/2023	Flat	2	624	£155,000	£248
First Floor Flat, 25, Gains Road, Southsea, Portsmouth PO4 0PJ	05/04/2023	Flat	2	635	£213,500	£336
Flat 56, Holmbush Court, Queens Crescent, Southsea, Portsmouth PO5 3HZ	24/03/2023	Flat	2	635	£117,500	£185
16, Yorke Street, Southsea, Portsmouth PO5 4EJ	24/03/2023	Flat	2	646	£155,000	£240
Flat 4, 65, Cottage Grove, Southsea, Portsmouth PO5 1AH	10/02/2023	Flat	2	657	£197,500	£301
Flat 1, 6, Elphinstone Road, Southsea, Portsmouth PO5 3HR	24/03/2023	Flat	2	667	£198,000	£297
Flat 4, Hartford House, Blount Road, Portsmouth, Portsmouth PO1 2TN	13/01/2023	Flat	2	667	£200,000	£300
Flat 4, Heatherley Court, 28, Outram Road, Southsea, Portsmouth PO5 1QX	01/02/2023	Flat	2	678	£190,000	£280
10a, Outram Road, Southsea, Portsmouth PO5 1QU	15/03/2023	Flat	2	689	£135,000	£196
Flat 93, Holmbush Court, Queens Crescent, Southsea, Portsmouth PO5 3HZ	06/04/2023	Flat	2	700	£225,000	£322
Flat 27, Brandon Court, Lawrence Road, Southsea, Portsmouth PO5 1PF	24/02/2023	Flat	2	710	£227,000	£320
Flat 2, Hereford House, 28 - 30, Kent Road, Southsea, Portsmouth PO5 3EW	17/02/2023	Flat	2	710	£165,000	£232
Flat 1, 17, Campbell Road, Southsea, Portsmouth PO5 1RH	30/01/2023	Flat	2	710	£195,000	£274
12a, Elphinstone Road, Southsea, Portsmouth PO5 3HR	27/01/2023	Flat	2	710	£169,000	£238
Flat 7, Cedar Court, 47, Outram Road, Southsea, Portsmouth PO5 1QS	14/04/2023	Flat	2	721	£190,000	£263
Flat 8, Palm Court, 87, Palmerston Road, Southsea, Portsmouth PO5 3RH	03/03/2023	Flat	2	732	£248,000	£339
Flat 201, Medford House, Clarendon Road, Southsea, Portsmouth PO5 2LB	01/03/2023	Flat	2	753	£160,000	£212
Flat 33, Tipton House, Warwick Crescent, Southsea, Portsmouth PO5 4PD	01/03/2023	Flat	2	764	£85,000	£111
1a, Allens Road, Southsea, Portsmouth PO4 0QB	27/01/2023	Flat	2	764	£200,000	£262
				18374	£4,906,750	£267
Flat 3, New Buildings, 55, Elm Grove, Southsea, Portsmouth PO5 1JF	17/05/2023	Flat	2/3	829	£120,000	£145
Flat 19, Lingfield Court, Blount Road, Portsmouth, Portsmouth PO1 2TB	17/03/2023	Flat	2/3	840	£285,000	£339
Ground Floor Shop, 27, Marmion Road, Southsea, Portsmouth PO5 2AY	10/02/2023	Flat	2/3	840	£160,000	£191
Flat 27, Bush House, Elm Grove, Southsea, Portsmouth PO5 1JH	04/01/2023	Flat	2/3	861	£182,000	£211
Flat 3, 81, Victoria Road South, Southsea, Portsmouth PO5 2BU	15/05/2023	Flat	2/3	883	£237,500	£269
6, Sedgley Close, Southsea, Portsmouth PO5 4PG	31/03/2023	Flat	2/3	904	£190,000	£210
Flat 10, George Court, Exmouth Road, Southsea, Portsmouth PO5 2DW	28/02/2023	Flat	2/3	947	£250,000	£264
Flat 1, Margaret Court, 11, Lennox Road South, Southsea, Portsmouth PO5 2HS	19/05/2023	Flat	2/3	969	£312,500	£323
2, Isabelle Court, 69a, Osborne Road, Southsea, Portsmouth PO5 3LS	24/02/2023	Flat	2/3	1023	£190,000	£186
Flat 39, Lingfield Court, Blount Road, Portsmouth, Portsmouth PO1 2TB	17/02/2023	Flat	2/3	1044	£385,000	£369
Flat 4, Cedar Court, 47, Outram Road, Southsea, Portsmouth PO5 1QS	18/04/2023	Flat	2/3	1206	£195,000	£162
				10,344	£2,507,000	£242

Appendix 5

JEFFERIES & DIBBENS - PRICING SCHEDULE

	SQ FT	SQ M	Storey	Price	£/FT	£/M
1 BED FLAT - NO LIFT	450	42	Ground	£205,000	£456	£4,904
	450	42	UPPER	£200,000	£444	£4,784
	550	51	Ground	£215,000	£391	£4,208
	550	51	UPPER	£210,000	£382	£4,110
	650	60	Ground	£220,000	£338	£3,643
	650	60	UPPER	£215,000	£331	£3,560
	750	70	Ground	£230,000	£307	£3,301
	750	70	UPPER	£225,000	£300	£3,229
2 BED FLAT - NO LIFT	700	65	Ground	£270,000	£386	£4,152
	700	65	First	£265,000	£379	£4,075
	700	65	Second	£265,000	£379	£4,075
	700	65	Third	£265,000	£379	£4,075
	800	74	Ground	£280,000	£350	£3,767
	800	74	First	£275,000	£344	£3,700
	800	74	Second	£275,000	£344	£3,700
	800	74	Third	£275,000	£344	£3,700
	900	84	Ground	£290,000	£322	£3,468
	900	84	First	£285,000	£317	£3,409
	900	84	Second	£285,000	£317	£3,409
	900	84	Third	£285,000	£317	£3,409
	1000	93	Ground	£300,000	£300	£3,229
	1000	93	First	£290,000	£290	£3,122
	1000	93	Second	£290,000	£290	£3,122
	1000	93	Third	£290,000	£290	£3,122
3 BED FLAT - NO LIFT	900	84	Ground	£320,000	£356	£3,827
	900	84	First	£315,000	£350	£3,767
	900	84	Second	£315,000	£350	£3,767
	900	84	Third	£315,000	£350	£3,767
	1000	93	Ground	£330,000	£330	£3,552
	1000	93	First	£325,000	£325	£3,498
	1000	93	Second	£325,000	£325	£3,498
	1000	93	Third	£325,000	£325	£3,498
	1100	102	Ground	£340,000	£309	£3,327
	1100	102	First	£335,000	£305	£3,278
	1100	102	Second	£335,000	£305	£3,278
	1100	102	Third	£335,000	£305	£3,278
1 BED FLAT - WITH LIFT	550	51	Ground	£215,000	£391	£4,208
	550	51	Upper Floor	£215,000	£391	£4,208
	700	65	Ground	£225,000	£321	£3,460
	700	65	Upper Floor	£225,000	£321	£3,460
2 BED FLAT - WITH LIFT	700	65	Ground	£275,000	£393	£4,229
	700	65	Upper Floor	£275,000	£393	£4,229
	800	74	Ground	£285,000	£356	£3,835
	800	74	Upper Floor	£285,000	£356	£3,835
	900	84	Ground	£290,000	£322	£3,468
	900	84	Upper Floor	£290,000	£322	£3,468
3 BED FLAT - WITH LIFT	900	84	Ground	£320,000	£356	£3,827
	900	84	Upper Floor	£320,000	£356	£3,827
	1000	93	Ground	£330,000	£330	£3,552
	1000	93	Upper Floor	£330,000	£330	£3,552
1 BED DUPLEX	1131	105	Bsmt/Ground	£300,000	£265	£2,854
2 BED DUPLEX	1022	95	First/Second	£340,000	£333	£3,582
2 BED DUPLEX	966	90	Ground/First	£330,000	£342	£3,677
3 BED DUPLEX	1287	120	Ground/First	£360,000	£280	£3,011
4 BED TRIPLEX	1877	174	Grd/First/Second	£450,000	£240	£2,581

Appendix 6

ST JOHN'S COLLEGE - GDV CALCULATION BY BLOCK

Accommodation Schedule B01 - Woodleigh - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
01-00-01	Ground	Flat	-	2B/4P	-	-	812.84	75.52	£285,000	£351	£3,774	£1,150
01-00-02	Ground	Flat	-	2B/4P	-	-	751.57	69.82	£275,000	£366	£3,939	£1,100
01-00-03	Ground	Flat	-	2B/4P	-	-	856.51	79.57	£290,000	£339	£3,644	£1,200
01-01-01	First	Flat	1B/2P	-	-	-	510.99	47.47	£207,500	£406	£4,371	£875
01-01-02	First	Flat	-	2B/3P	-	-	678.88	63.07	£265,000	£390	£4,202	£1,000
01-02-01	Second	Flat	-	2B/3P	-	-	677.62	62.95	£265,000	£391	£4,209	£1,000
		6					4288.41	398.41	£1,587,500			£6,325

Accommodation Schedule B02 Linholm - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
02-00-01	Ground	Flat	1B/2P	-	-	-	514.65	47.81	£207,000	£402	£4,330	£875
02-00-02	Ground	Flat	1B/2P	-	-	-	550.33	51.13	£215,000	£391	£4,205	£900
02-00-03	Ground	Flat	1B/2P	-	-	-	498.68	46.33	£205,000	£411	£4,425	£875
02-00-04	Second	Triplex	-	-	-	-	298.31	27.71	£71,515	£240	£2,581	
02-00-04	First	Triplex	-	-	-	-	1439.82	133.76	£345,213	£240	£2,581	
02-00-04	Ground	Triplex	-	-	-	4B/7P	138.75	12.89	£33,267	£240	£2,581	£1,600
		4					3440.54	319.63	£1,076,994			£4,250

Accommodation Schedule B03 - St Donats - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
03-00-01	Ground	Flat	-	-	3B/5P	-	1084.81	100.78	£350,000	£323	£3,473	£1,350
03-00-02	Ground	Flat	-	2B/4P	-	-	904.99	84.08	£320,000	£354	£3,806	£1,150
03-01-01	First	Flat	-	2B/3P	-	-	732.06	68.01	£270,000	£369	£3,970	£1,100
03-01-02	First	Flat	-	2B/4P	-	-	891.77	82.85	£285,000	£320	£3,440	£1,150
		4					3613.63	335.72	£1,225,000			£4,750

Accommodation Schedule B04 - Woodlands - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
04-00-01	Ground	Flat	-	2B/3P	-	-	737.26	68.49	£275,000	£373	£4,015	£1,100
04-00-02	Ground	Flat	1B/2P	-	-	-	546.5	50.77	£215,000	£393	£4,235	£875
04-01-01	First	Flat	-	2B/3P	-	-	722.88	67.16	£270,000	£374	£4,020	£1,100
04-01-02	First	Flat	1B/2P	-	-	-	546.03	50.73	£205,000	£375	£4,041	£875
04-02-01	Second	Flat	-	-	3B/6P	-	1036.24	96.27	£340,000	£328	£3,532	£1,350
		5					3588.91	333.42	£1,305,000			£5,300

Accommodation Schedule B05 - Canarvon - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
05-00-01	Ground	Flat	-	2B/4P	-	-	856.3	79.55	£300,000	£350	£3,771	£1,150
05-00-02	Ground	Flat	-	-	3B/5P	-	998.6	92.77	£350,000	£350	£3,773	£1,350
05-01-01	First	Flat	-	2B/4P	-	-	794.56	73.82	£275,000	£346	£3,725	£1,100
05-01-02	First	Flat	-	2B/4P	-	-	829.51	77.06	£285,000	£344	£3,698	£1,150
		4					3478.97	323.2	£1,210,000			£4,750

Accommodation Schedule B06 - School House - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
06-00-01	Ground	Flat	-	2B/4P	-	-	912.26	84.75	£320,000	£351	£3,776	£1,150
06-01-01	First	Flat	-	2B/4P	-	-	915.19	85.02	£300,000	£328	£3,529	£1,150
06-02-01	Second	Flat	-	2B/3P	-	-	741.48	68.89	£270,000	£364	£3,919	£1,100
06-B1-01	Basement	Flat	1B/2P	-	-	-	549.94	51.09	£205,000	£373	£4,013	£875
06-B1-02	Basement	Flat	1B/2P	-	-	-	510.56	47.43	£195,000	£382	£4,111	£875
		5					3629.43	337.18	£1,290,000			£5,150

Accomodation Schedule B07 - Woodford - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
07-00-01	Ground	Flat	-	2B/4P	-	-	906.79	84.24	£320,000	£353	£3,799	£1,150
07-01-01	First	Flat	-	2B/4P	-	-	898.22	83.45	£305,000	£340	£3,655	£1,150
07-02-01	Second	Flat	-	2B/4P	-	-	812.46	75.48	£280,000	£345	£3,710	£1,100
07-B1-01	Basement	Flat	-	2B/4P	-	-	950.91	88.34	£310,000	£326	£3,509	£1,150
		4					3568.38	331.51	£1,215,000			£4,550

Accomodation Schedule B08 - Maurice Wing - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
08-00-01	Ground	Flat	-	2B/4P	-	-	780.93	72.55	£285,000	£365	£3,928	£1,100
08-00-02	Ground	Flat	1B/2P	-	-	-	603.79	56.09	£220,000	£364	£3,922	£900
08-00-03	Ground	Flat	-	2B/3P	-	-	691	64.2	£265,000	£384	£4,128	£1,000
08-00-04	Ground	Flat	1B/2P	-	-	-	646.37	60.05	£220,000	£340	£3,664	£900
08-00-05	Ground	Flat	-	2B/3P	-	-	669.79	62.23	£265,000	£396	£4,258	£1,000
08-00-06	Ground	Flat	-	2B/4P	-	-	752.74	69.93	£280,000	£372	£4,004	£1,100
08-01-01	First	Flat	-	2B/3P	-	-	647.99	60.2	£250,000	£386	£4,153	£1,000
08-01-02	First	Flat	-	-	3B/4P	-	905.43	84.12	£300,000	£331	£3,566	£1,350
08-01-03	First	Flat	1B/2P	-	-	-	650.78	60.46	£210,000	£323	£3,473	£900
08-01-04	First	Flat	-	2B/4P	-	-	742.23	68.96	£270,000	£364	£3,915	£1,100
08-02-01	Second	Flat	1B/2P	-	-	-	543.7	50.51	£210,000	£386	£4,158	£875
08-02-02	Second	Flat	-	2B/4P	-	-	812.69	75.5	£280,000	£345	£3,709	£1,100
08-02-03	Second	Flat	1B/2P	-	-	-	650.78	60.46	£225,000	£346	£3,721	£900
08-02-04	Second	Flat	-	2B/4P	-	-	742.23	68.96	£270,000	£364	£3,915	£1,100
		14					9840.45	914.22	£3,550,000			£14,325

Accomodation Schedule B09 - Oaklands - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
09-00-01	Ground	Flat	-	2B/4P	-	-	852.41	79.19	£300,000	£352	£3,788	£1,150
09-00-02	Ground	Flat	-	2B/3P	-	-	701.04	65.13	£265,000	£378	£4,069	£1,000
09-01-01	First	Flat	-	-	3B/6P	-	1073.77	99.76	£350,000	£326	£3,508	£1,350
09-02-01	Second	Flat	-	2B/4P	-	-	732.41	68.04	£270,000	£369	£3,968	£1,100
09-B1-01	Basement	Flat	-	2B/4P	-	-	958.64	89.06	£300,000	£313	£3,369	£1,200
		5					4318.27	401.18	£1,485,000			£5,800

Accomodation Schedule B10 - De La Salle - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
10-00-01	Ground	Flat	-	2B/4P	-	-	760.26	70.63	£275,000	£362	£3,894	£1,100
10-00-02	Ground	Flat	-	2B/4P	-	-	760.83	70.68	£275,000	£361	£3,891	£1,100
10-00-03	Ground	Flat	-	2B/3P	-	-	765.01	71.07	£275,000	£359	£3,869	£1,100
10-00-04	Ground	Flat	1B/2P	-	-	-	573.46	53.28	£225,000	£392	£4,223	£900
10-01-01	First	Flat	-	2B/4P	-	-	760.26	70.63	£270,000	£355	£3,823	£1,100
10-01-02	First	Flat	-	2B/4P	-	-	760.3	70.63	£270,000	£355	£3,823	£1,100
10-01-03	First	Flat	-	-	3B/6P	-	1128.36	104.83	£360,000	£319	£3,434	£1,350
10-01-04	First	Flat	-	-	3B/4P	-	849.11	78.88	£290,000	£342	£3,676	£1,200
10-02-01	Second	Flat	-	2B/4P	-	-	760.26	70.63	£275,000	£362	£3,894	£1,100
10-02-02	Second	Flat	-	2B/4P	-	-	760.3	70.63	£275,000	£362	£3,893	£1,100
10-02-03	Second	Flat	-	-	3B/6P	-	1128.36	104.83	£360,000	£319	£3,434	£1,350
10-02-04	Second	Flat	-	-	3B/4P	-	849.11	78.88	£290,000	£342	£3,676	£1,200
10-03-01	Third	Flat	-	2B/4P	-	-	688.87	64.00	£265,000	£385	£4,141	£1,000
10-03-02	Third	Flat	-	2B/4P	-	-	688.92	64.00	£265,000	£385	£4,140	£1,100
10-03-03	Third	Flat	-	-	3B/6P	-	1034.83	96.14	£340,000	£329	£3,537	£1,350
10-03-04	Third	Flat	-	-	3B/4P	-	780.74	72.53	£275,000	£352	£3,791	£1,200
		16					13048.98	1212.29	£4,585,000			£18,350

Accomodation Schedule B11 - St Catherines - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
11-00-01	Ground	Duplex	-	2B/3P	-	-	235.04	21.84	£80,307	£342	£3,677	£1,250
11-00-01	First	Duplex	-	-	-	-	731.01	67.91	£249,708	£342	£3,677	£0

11-00-02	Ground	Duplex	-	-	-	-	454.69	42.24	£120,560	£265	£2,854	£1,000
11-00-02	Basement	Duplex	1B/2P	-	-	-	676.74	62.87	£179,441	£265	£2,854	£0
		2					2097.48	194.86	£630,015			£2,250

Accomodation Schedule B12 - Warleigh / Scholes - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
12-00-01	Ground	Flat	-	2B/4P	-	-	926.92	86.11	£330,000	£356	£3,832	£1,150
12-00-02	Ground	Flat	-	2B/3P	-	-	609.20	56.60	£225,000	£369	£3,976	£900
12-00-03	Ground	Flat	-	2B/4P	-	-	824.78	76.62	£285,000	£346	£3,719	£1,100
12-00-04	Ground	Flat	-	2B/4P	-	-	763.5	70.93	£275,000	£360	£3,877	£1,100
12-00-05	Ground	Flat	-	2B/4P	-	-	754.96	70.14	£275,000	£364	£3,921	£1,100
12-00-06	Ground	Flat	-	2B/3P	-	-	594.46	55.23	£240,000	£404	£4,346	£1,000
12-00-07	Ground	Flat	-	2B/4P	-	-	749.21	69.60	£275,000	£367	£3,951	£1,100
12-00-08	First	Duplex	-	-	-	-	1158.15	107.60	£323,936	£280	£3,011	£1,600
12-00-08	Ground	Duplex	-	-	3B/6P	-	128.98	11.98	£36,076	£280	£3,011	£0
12-01-02	First	Flat	1B/2P	-	-	-	538.07	49.99	£210,000	£390	£4,201	£875
12-01-03	First	Flat	-	2B/4P	-	-	781.3	72.59	£275,000	£352	£3,789	£1,100
12-01-04	First	Flat	-	2B/4P	-	-	799.42	74.27	£275,000	£344	£3,703	£1,100
12-01-05	First	Flat	-	2B/3P	-	-	647.86	60.19	£250,000	£386	£4,154	£1,000
12-01-06	First	Flat	-	2B/3P	-	-	602.56	55.98	£240,000	£398	£4,287	£1,000
12-01-07	First	Flat	-	2B/4P	-	-	774.92	71.99	£270,000	£348	£3,750	£1,100
12-02-01	Second	Flat	-	-	3B/6P	-	1136.99	105.63	£360,000	£317	£3,408	£1,350
12-02-02	Second	Flat	1B/2P	-	-	-	538.07	49.99	£210,000	£390	£4,201	£875
12-02-03	Second	Flat	-	2B/4P	-	-	760.2	70.62	£270,000	£355	£3,823	£1,100
12-02-04	Second	Flat	-	2B/4P	-	-	799.42	74.27	£280,000	£350	£3,770	£1,100
12-02-05	Second	Flat	-	2B/3P	-	-	665.87	61.86	£255,000	£383	£4,122	£1,000
12-02-06	Second	Flat	-	2B/3P	-	-	602.56	55.98	£240,000	£398	£4,287	£1,000
12-02-07	Second	Flat	-	2B/4P	-	-	780.12	72.48	£275,000	£353	£3,794	£1,100
12-03-01	Third	Flat	-	2B/4P	-	-	759.66	70.57	£270,000	£355	£3,826	£1,100
12-03-02	Third	Flat	-	2B/4P	-	-	759.66	70.57	£270,000	£355	£3,826	£1,100
12-03-03	Third	Flat	-	2B/4P	-	-	915.59	85.06	£320,000	£350	£3,762	£1,200
12-03-04	Third	Flat	1B/2P	-	-	-	534.13	49.62	£210,000	£393	£4,232	£875
		25					18906.56	1756.48	£6,745,012			£27,025

Accomodation Schedule B13 - The Castle - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
13-00-01	Ground	Flat	-	2B/4P	-	-	827.87	76.91	£300,000	£362	£3,901	£1,150
13-00-02	Ground	Flat	-	2B/4P	-	-	896.93	83.33	£320,000	£357	£3,840	£1,150
13-01-01	First	Flat	1B/2P	-	-	-	752.41	69.9	£270,000	£359	£3,863	£1,100
13-01-02A	Second	Duplex	-	-	-	-	102.66	9.54	£34,175	£333	£3,582	£0
13-01-02A	First	Duplex	-	2B/4P	-	-	918.99	85.38	£305,856	£333	£3,582	£1,350
		4					3498.86	325.06	£1,230,031			£4,750

Accomodation Schedule B14 - Jubilee - REFURB

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
14-00-01	Ground	Flat	1B/2P	-	-	-	472.6	43.91	£210,000	£444	£4,783	£875
14-00-02	Ground	Flat	-	-	3B/4P	-	974.37	90.52	£350,000	£359	£3,866	£1,200
14-00-03	Ground	Flat	1B/2P	-	-	-	470.05	43.67	£205,000	£436	£4,694	£875
14-01-01	First	Flat	1B/2P	-	-	-	473	43.94	£205,000	£433	£4,665	£875
14-01-02	First	Flat	-	-	3B/4P	-	974.28	90.51	£340,000	£349	£3,756	£1,350
14-01-03	First	Flat	1B/2P	-	-	-	471.7	43.82	£205,000	£435	£4,678	£875
14-03-01	Second	Flat	1B/2P	-	-	-	473.07	43.95	£205,000	£433	£4,664	£875
14-03-02	Second	Flat	-	-	3B/4P	-	974.24	90.51	£340,000	£349	£3,756	£1,200
14-03-03	Second	Flat	1B/2P	-	-	-	471.76	43.83	£205,000	£435	£4,677	£875
14-04-01	Third	Flat	1B/2P	-	-	-	473.05	43.95	£205,000	£433	£4,665	£875
14-04-02	Third	Flat	-	-	3B/4P	-	974.21	90.51	£340,000	£349	£3,757	£1,200
14-04-03	Third	Flat	1B/2P	-	-	-	471.76	43.83	£205,000	£435	£4,677	£875
		12					7674.09	712.95	£3,015,000			£11,950

Accomodation Schedule B15 - Firme - PART REFURB PART NEW BUILD - THIS BLOCK BENEFITS FROM LIFT ACCESS

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
15-00-01	Ground	Flat	-	2B/4P	-	-	858.4	79.75	£315,000	£367	£3,950	£1,150
15-00-02	Ground	Flat	-	2B/4P	-	-	902.28	83.82	£325,000	£360	£3,877	£1,150
15-00-03	Ground	Flat	1B/2P	-	-	-	573.13	53.25	£225,000	£393	£4,226	£875
15-00-04	Ground	Flat	-	2B/4P	-	-	766.35	71.20	£285,000	£372	£4,003	£1,100
15-00-05	Ground	Flat	1B/2P	-	-	-	610.45	56.71	£230,000	£377	£4,056	£900
15-00-06	Ground	Flat	-	-	3B/6P	-	905.65	84.14	£325,000	£359	£3,863	£1,350
15-00-07	Ground	Flat	-	2B/4P	-	-	761.17	70.71	£285,000	£374	£4,030	£1,100
15-00-08	Ground	Flat	1B/2P	-	-	-	730.97	67.91	£275,000	£376	£4,050	£1,100
15-00-09	Ground	Flat	-	2B/3P	-	-	687.07	63.83	£260,000	£378	£4,073	£900
15-00-10	Ground	Flat	1B/2P	-	-	-	540.97	50.26	£220,000	£407	£4,377	£875
15-00-11	Ground	Flat	-	2B/3P	-	-	686.92	63.82	£260,000	£379	£4,074	£900
15-01-01	First	Flat	-	2B/4P	-	-	858.4	79.75	£305,000	£355	£3,825	£1,100
15-01-02	First	Flat	-	2B/4P	-	-	902.28	83.82	£315,000	£349	£3,758	£1,200
15-01-03	First	Flat	1B/2P	-	-	-	573.17	53.25	£215,000	£375	£4,038	£900
15-01-04	First	Flat	-	2B/4P	-	-	766.35	71.20	£280,000	£365	£3,933	£1,100
15-01-05	First	Flat	1B/2P	-	-	-	610.45	56.71	£225,000	£369	£3,967	£900
15-01-06	First	Flat	-	2B/4P	-	-	842.06	78.23	£300,000	£356	£3,835	£1,150
15-01-07	First	Flat	1B/2P	-	-	-	546.81	50.80	£215,000	£393	£4,232	£875
15-01-08	First	Flat	-	-	3B/6P	-	905.65	84.14	£315,000	£348	£3,744	£1,350
15-01-09	First	Flat	-	2B/4P	-	-	761.17	70.71	£275,000	£361	£3,889	£1,100
15-01-10	First	Flat	1B/2P	-	-	-	730.97	67.91	£235,000	£321	£3,460	£950
15-01-11	First	Flat	-	2B/3P	-	-	687.84	63.90	£260,000	£378	£4,069	£1,000
15-01-12	First	Flat	1B/2P	-	-	-	540.97	50.26	£215,000	£397	£4,278	£875
15-01-13	First	Flat	-	2B/3P	-	-	686.92	63.82	£260,000	£379	£4,074	£1,000
15-01-14	First	Flat	-	-	3B/5P	-	1000.23	92.92	£330,000	£330	£3,551	£1,350
15-02-01	Second	Flat	-	2B/4P	-	-	858.4	79.75	£300,000	£349	£3,762	£1,150
15-02-02	Second	Flat	-	2B/4P	-	-	902.28	83.82	£315,000	£349	£3,758	£1,150
15-02-03	Second	Flat	1B/2P	-	-	-	573.17	53.25	£215,000	£375	£4,038	£875
15-02-04	Second	Flat	-	2B/4P	-	-	766.35	71.20	£280,000	£365	£3,933	£1,100
15-02-05	Second	Flat	1B/2P	-	-	-	610.45	56.71	£225,000	£369	£3,967	£875
15-02-06	Second	Flat	-	2B/4P	-	-	837.08	77.77	£300,000	£358	£3,858	£1,150
15-02-07	Second	Flat	1B/2P	-	-	-	544.06	50.54	£215,000	£395	£4,254	£875
15-02-08	Second	Flat	-	-	3B/6P	-	905.65	84.14	£315,000	£348	£3,744	£1,350
15-02-09	Second	Flat	-	2B/4P	-	-	761.17	70.71	£280,000	£368	£3,960	£1,100
15-02-10	Second	Flat	1B/2P	-	-	-	731.12	67.92	£275,000	£376	£4,049	£1,100
15-02-11	Second	Flat	-	-	3B/5P	-	1000.23	92.92	£330,000	£330	£3,551	£1,350
15-03-01	Third	Flat	-	2B/3P	-	-	814.45	75.66	£290,000	£356	£3,833	£1,150
15-03-02	Third	Flat	-	2B/3P	-	-	783.95	72.83	£280,000	£357	£3,845	£1,100
15-03-03	Third	Flat	1B/2P	-	-	-	573.17	53.25	£215,000	£375	£4,038	£875
15-03-04	Third	Flat	-	2B/4P	-	-	766.29	71.19	£280,000	£365	£3,933	£1,100
15-03-05	Third	Flat	1B/2P	-	-	-	610.43	56.71	£230,000	£377	£4,056	£875
15-03-06	Third	Flat	-	2B/4P	-	-	837.21	77.78	£290,000	£346	£3,728	£1,150
15-03-07	Third	Flat	1B/2P	-	-	-	544.16	50.55	£215,000	£395	£4,253	£875
15-03-08	Third	Flat	-	2B/4P	-	-	795.09	73.87	£285,000	£358	£3,858	£1,100
15-03-09	Third	Flat	-	2B/3P	-	-	688.68	63.98	£255,000	£370	£3,986	£1,000
15-03-10	Third	Flat	1B/2P	-	-	-	569.27	52.89	£215,000	£378	£4,065	£875
15-03-11	Third	Flat	-	2B/4P	-	-	683.07	63.46	£255,000	£373	£4,018	£1,000
15-04-01	Fourth	Flat	-	2B/3P	-	-	719.82	66.87	£260,000	£361	£3,888	£1,000
15-04-02	Fourth	Flat	1B/2P	-	-	-	602.93	56.01	£225,000	£373	£4,017	£875
15-04-03	Fourth	Flat	1B/2P	-	-	-	550.88	51.18	£215,000	£390	£4,201	£875
15-04-04	Fourth	Flat	1B/2P	-	-	-	544.37	50.57	£215,000	£395	£4,251	£875
		51					37010.36	3438.37	£13,525,000			£53,050

Accomodation Schedule B16 - Coach House - NEW BUILD

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
16-00-01	Ground	Flat	-	2B/3P	-	-	762.08	70.80	£275,000	£361	£3,884	£1,100
16-00-02	Ground	Flat	-	2B/3P	-	-	762.08	70.80	£275,000	£361	£3,884	£1,100
16-00-03	Ground	Flat	-	2B/3P	-	-	806.84	74.96	£285,000	£353	£3,802	£1,200
16-01-01	First	Flat	-	2B/3P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100

16-01-02	First	Flat	-	2B/3P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
16-01-03	First	Flat	-	2B/3P	-	-	660.11	61.33	£245,000	£371	£3,995	£1,000
16-01-04	First	Flat	-	2B/3P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
16-02-01	Second	Flat	-	2B/3P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
16-02-02	Second	Flat	-	2B/3P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
16-02-03	Second	Flat	-	2B/3P	-	-	653.48	60.71	£245,000	£375	£4,036	£1,000
16-02-04	Second	Flat	-	2B/3P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
		11					8217.07	763.39	£2,915,000			£12,000

Accommodation Schedule B18 - West End - NEW BUILD

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
18-00-01	Ground	Flat	-	2B/4P	-	-	762.08	70.80	£275,000	£361	£3,884	£1,100
18-00-02	Ground	Flat	-	2B/4P	-	-	771.95	71.72	£275,000	£356	£3,835	£1,000
18-00-03	Ground	Flat	-	2B/4P	-	-	772.15	71.74	£275,000	£356	£3,834	£850
18-01-01	First	Flat	-	2B/4P	-	-	772.03	71.72	£265,000	£343	£3,695	£1,000
18-01-02	First	Flat	-	2B/4P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
18-01-03	First	Flat	-	2B/4P	-	-	762.08	70.80	£265,000	£348	£3,743	£850
18-01-04	First	Flat	-	2B/4P	-	-	772.15	71.74	£265,000	£343	£3,694	£850
18-02-01	Second	Flat	-	2B/4P	-	-	733.67	68.16	£260,000	£354	£3,815	£1,000
18-02-02	Second	Flat	-	2B/4P	-	-	762.08	70.80	£265,000	£348	£3,743	£1,100
18-02-03	Second	Flat	-	2B/4P	-	-	762.08	70.80	£265,000	£348	£3,743	£850
18-02-04	Second	Flat	-	2B/4P	-	-	766.99	71.26	£265,000	£346	£3,719	£850
		11					8399.34	780.32	£2,940,000			£10,550

Accommodation Schedule B19 - Simon Wing - NEW BUILD

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
19E-00-01	Ground	Flat	1B/2P	-	-	-	543.71	50.51	£215,000	£395	£4,256	£850
19E-00-02	Ground	Flat	-	2B/4P	-	-	754.2	70.07	£275,000	£365	£3,925	£1,000
19E-00-03	Ground	Flat	1B/2P	-	-	-	581.82	54.05	£215,000	£370	£3,978	£850
19E-01-01	First	Flat	-	2B/4P	-	-	753.59	70.01	£275,000	£365	£3,928	£1,000
19E-01-02	First	Flat	-	2B/4P	-	-	806.36	74.91	£290,000	£360	£3,871	£1,100
19E-01-03	First	Flat	-	-	3B/5P	-	1016.67	94.45	£330,000	£325	£3,494	£1,350
19E-02-01	Second	Flat	-	2B/4P	-	-	753.59	70.01	£265,000	£352	£3,785	£1,000
19E-02-02	Second	Flat	-	2B/4P	-	-	806.36	74.91	£290,000	£360	£3,871	£1,100
19E-02-03	Second	Flat	-	-	3B/5P	-	1016.67	94.45	£330,000	£325	£3,494	£1,350
19W-00-01	Ground	Flat	-	2B/4P	-	-	792.55	73.63	£275,000	£347	£3,735	£1,100
19W-00-02	Ground	Flat	-	2B/4P	-	-	845.79	78.58	£295,000	£349	£3,754	£11,000
19W-00-03	Ground	Flat	-	2B/4P	-	-	758.36	70.45	£265,000	£349	£3,761	£1,100
19W-00-04	Ground	Flat	-	2B/4P	-	-	758.29	70.45	£265,000	£349	£3,762	£1,100
19W-01-01	First	Flat	-	2B/4P	-	-	792.55	73.63	£275,000	£347	£3,735	£1,100
19W-01-02	First	Flat	-	2B/4P	-	-	845.79	78.58	£290,000	£343	£3,691	£1,150
19W-01-03	First	Flat	-	2B/4P	-	-	758.36	70.45	£265,000	£349	£3,761	£1,100
19W-01-04	First	Flat	-	2B/4P	-	-	855.14	79.45	£290,000	£339	£3,650	£1,150
19W-01-05	First	Flat	-	2B/4P	-	-	760.47	70.65	£265,000	£348	£3,751	£1,100
19W-02-01	Second	Flat	-	2B/4P	-	-	792.55	73.63	£275,000	£347	£3,735	£1,100
19W-02-02	Second	Flat	-	2B/4P	-	-	845.79	78.58	£290,000	£343	£3,691	£1,150
19W-02-03	Second	Flat	-	2B/4P	-	-	758.36	70.45	£265,000	£349	£3,761	£1,100
19W-02-04	Second	Flat	-	2B/4P	-	-	863.82	80.25	£290,000	£336	£3,614	£1,150
19W-02-05	Second	Flat	-	2B/4P	-	-	760.47	70.65	£265,000	£348	£3,751	£1,150
		23					18221.26	1692.81	£6,355,000			£35,150

Accommodation Schedule B20 - Wood End - NEW BUILD

Plot Number	Floor Level	Typology	1 Bed	2 Bed	3 Bed	4 Bed	Floor Area sqft	Floor Area sqm	Price	£/FT	£/M	PCM
20-00-01	Ground	Flat	-	2B/4P	-	-	752.32	69.89	£245,000	£326	£3,505	£1,000
20-00-02	Ground	Flat	-	2B/4P	-	-	762.77	70.86	£275,000	£361	£3,881	£1,100
20-01-01	First	Flat	-	2B/4P	-	-	752.32	69.89	£250,000	£332	£3,577	£1,000
20-01-02	First	Flat	-	2B/4P	-	-	762.77	70.86	£265,000	£347	£3,740	£1,100
20-02-01	Second	Flat	-	2B/3P	-	-	680.96	63.26	£215,000	£316	£3,398	£850
20-02-02	Second	Flat	-	2B/4P	-	-	762.77	70.86	£265,000	£389	£4,189	£1,100
		6					4473.91	415.64	£1,515,000			£6,150

Appendix 7



Aerial image by Ehouse

ST MARY'S SCHOOL

Shaftesbury, SP7 9LP

An exceptional freehold opportunity



EXECUTIVE SUMMARY

- Prestigious Former Independent Boarding School
- Set within secluded grounds on the Dorset Wiltshire Border
- Approximately 160,000 sq ft of accommodation within 55 acres
- Suitable for range of alternative uses subject to planning permission
- Offers invited
- Deadline for offers: 12 noon Thursday 22nd October 2020

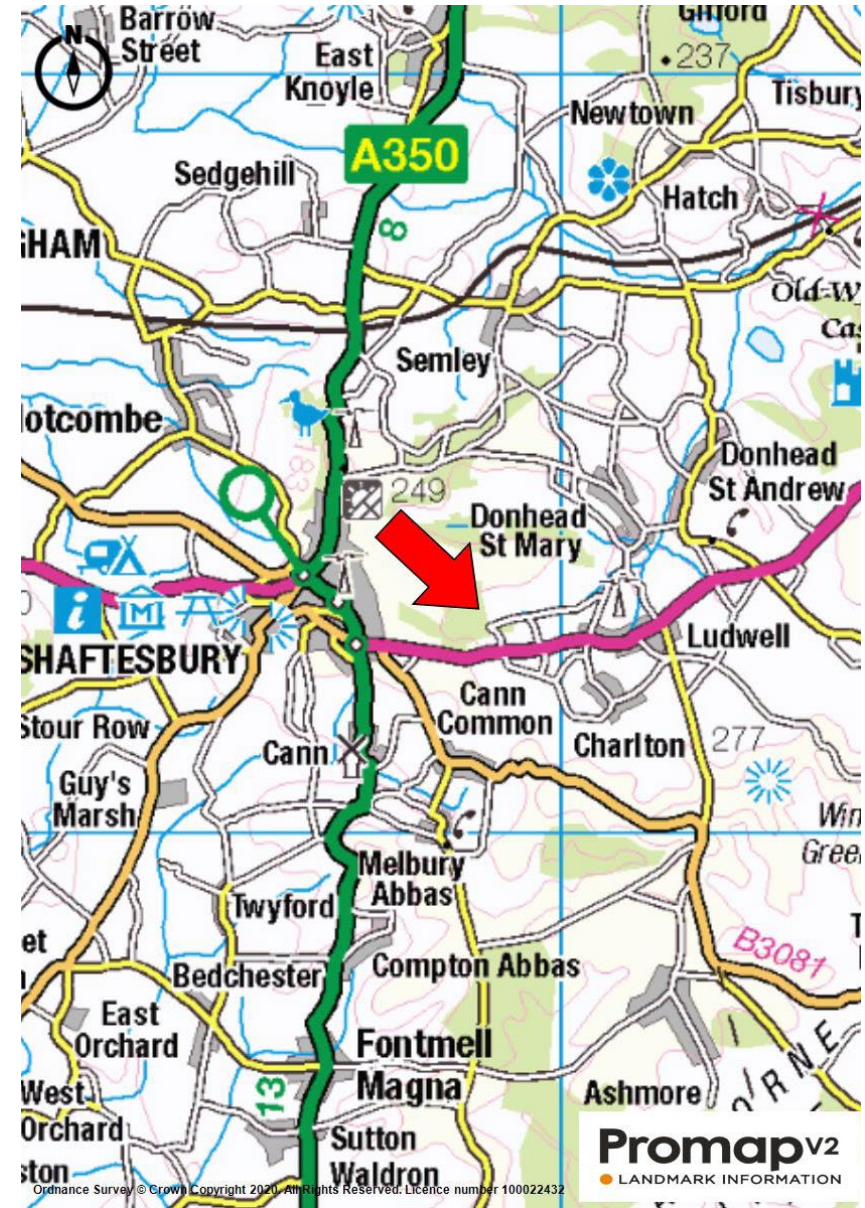
LOCATION

St Mary's School is located at the eastern edge of Shaftesbury, approximately 2.3 miles from the town centre. It lies on the Dorset/Wiltshire border, just within the administrative area of Wiltshire. The school is accessed via a private road and enjoys a secluded setting within its grounds.

Shaftesbury is a north Dorset market town, providing amenities including shops, restaurants, schools, a hospital, and leisure centre.

The property is accessed from the A30, Salisbury Road, which connects to Salisbury 20 miles to the north east. The A350 provides access to Blandford and Poole to the south and Warminster and Trowbridge to the north. Other than Salisbury the closest major towns and cities are Bath, which lies approximately 35 miles to the north west of the School and the Poole and Bournemouth Conurbation, 25 miles south east.

Intercity rail services are available from Gillingham railway station approximately 6.7 miles from the subject property, which is on the mainline to London Waterloo with a journey time to London of approximately 130 minutes. Bristol Airport is situated approximately 52 miles north west and Bournemouth International Airport is situated approximately 27 miles south east. Both provides regular flights to most cities in the UK and to holiday destinations in continental Europe.



HISTORY

The main school building was constructed in circa 1900 as a substantial residential dwelling built in a Jacobean architectural style. Over the last 100 years it has been adapted for use as a convent and more recently a school. An assembly hall was added in 1925 with further additions since then including the refectory and teaching and sports accommodation. One of the most noteworthy was the addition of the Chapel in the 1960's.



ACCOMMODATION

The accommodation extends to over 160,000 sq ft, set within grounds of 55 acres. This includes a chapel, teaching and boarding accommodation, playing fields, sports pitches, a swimming pool and woodlands.



PRINCIPAL BUILDINGS

The Main School Building - York House

The Main School Building, is built of stone construction with pitched tiled roofs and single glazed casement windows. The building is mainly two storeys with three and four storey sections. Internally, the main building retains many period features with high ceilings and wood paneled walls. On entrance there is a grand reception area with a large wooden sweeping staircase and double height atrium.

The Assembly hall was built in circa 1925 and is a double-height space with a stage and mezzanine seating area. The hall's main feature is a large wooden fireplace.

The Chapel

The chapel was added to the main school buildings in the early 1960s and is connected internally. It comprises a chapel at ground floor level with a self-contained two bedroom flat below.

The chapel is double-height with a beautiful exposed beams ceiling. There are a number of large and impressive wall murals and a pipe organ and mezzanine seating area to the rear.

St Edith

St Edith is connected to York House on all floors and now forms part of the main building. The ground floor houses administration areas and house mistress flats with the first and second floors housing boarding accommodation. There is a plant room on the lower ground floor.

St Edith has been built to reflect the construction of York House with stone elevations, a pitched tiled roof, and single glazed casement windows. St Edith's bell tower provides access to the roof.

St Thomas More

St Thomas More also forms part of the main buildings and is inter-connected with St Edith, the Chapel and St Jude. The building also reflects the construction of York House. St Thomas More provides a large refectory and kitchen on the ground floor with teaching accommodation on the ground and first floor and boarding accommodation on the second floor.



St Jude

St Jude is connected to St Thomas More and comprises a single storey timber framed building with wood clad elevations. It is understood to be a temporary structure.

Mulwith House - Science

Mulwith House consists of a two-storey building with stone elevations and a pitched clay tiled roof. There is an impressive two storey archway and bell tower. The science laboratories were added in the 1980s and at the same time the original part of the building was converted into a staff flat.

Art Block

The Art Block is a more recent addition and is a purpose-built, two-storey building comprising a large art studio on the ground floor and multiple smaller studios on the lower ground floor. The Art Block can be accessed via St Thomas More on the ground floor and is has rendered brick elevations with a pitched tiled roof.

Music Block

The Music block was constructed in 2003 in place of the old junior school. It is of traditional construction over two storeys with stone elevations and pitched tiled roof. The building provides a mixture of classrooms, small study rooms and a double-height auditorium.

Rookwood

Rookwood is a purpose-built, three storey building comprising classrooms and conference facilities. It is of block and brick construction with a pitched tiled roof. There is a passenger lift accessing all floors.

St Omer- Languages

This is a two-storey block constructed in the late 1990s with brick elevations under a tiled clad pitched roof. St Omer provides teaching accommodation on the ground floor and 2 staff flats on the first floor.

St Catherines- Junior School

St Catherines comprises a two-storey building built in circa 2000 and is of a similar construction to St Omer. The junior school and medical centre are housed on the ground, with the Library above. The building is of brick elevations with a pitched tiled roof.

**Drama**

Originally used as a gymnasium and constructed in the 1960's, the building was converted for use as a drama school in 1995 after the purpose built gymnasium had been constructed. The building is a concrete portal frame with timber and stone clad elevations and a pitched felt roof.

Mary Ward/Sixth Form

Two-storey purpose built boarding house was constructed in the early 1990s and extended in 2011. It is of brick construction under a pitched tiled roof with double-glazed windows in timber frames.

**The Gymnasium**

The purpose-built sports hall was constructed in 1992 and is of steel portal framed construction clad with insulated profiled corrugated metal cladding to walls and roof. The ground floor provides a sports hall which is equipped for various different sports, changing rooms and PE office with a gym on the first floor.

The Swimming Pool

There is a single storey purpose built indoor swimming pool complex with male and female changing rooms and an audience seating area. It was constructed in 2006 of steel portal frame construction with brick gable end elevations.



RESIDENTIAL BUILDINGS

Headteachers House

The headteachers house was constructed in the early 1990's and has been extended more recently. It is a two-storey detached house with a garage and provides four bedrooms .

Caretakers Cottage

There is a caretakers bungalow close to York House and screened by trees. It is a single storey dwelling constructed in the 1990s.

Staff Houses

There are two other staff houses constructed 2007. The semi-detached properties are of traditional construction with brick elevations under a pitched tiled roof and benefit from solar panels. Each house provides three bedrooms one reception room and a kitchen.



SCHEDULE OF ACCOMMODATION FLOOR AREA (GIA)	SIZE SQ M	SIZE SQ FT
Main Buildings		
Sixth Form House (Mary Ward)		
Ground	586.11 sq m	6,309 sq ft
First	491.44 sq m	5,290 sq ft
Second	40.83 sq m	439 sq ft
Sub Total	1,118.38 sq m	12,038 sq ft
Art Block		
Ground 206.35 sq m	206.35 sq m	2,221 sq ft
First 158.37 sq m	158.37 sq m	1,705 sq ft
Sub Total	364.72 sq m	3,926 sq ft
St Omer (Languages)		
Sub Total	560.82 sq m	6,036 sq ft
St Catherine's (Junior School and Library)		
Sub Total	920.35 sq m	9,906 sq ft
Drama Block		
Sub Total	364.21 sq m	3,920 sq ft
Science Labs		
Physics Labs	140.82 sq m	1,516 sq ft
Chemistry Labs	126.65 sq m	1,363 sq ft
Sub Total	267.47 sq m	2,879 sq ft
Sports Hall		
Ground	719.19 sq m	7,741 sq ft
First	120.00 sq m	1,292 sq ft
Sub Total	839.19 sq m	9,033 sq ft
Swimming Pool		
Ground Floor	780.74 sq m	8,403.42 sq ft
Sub Total	780.74 sq m	8,403.42 sq ft
Non-teaching Accommodation		
The Chapel		
Lower Ground (Flat)	314.39 sq m	3,384 sq ft
Ground	343.30 sq m	3,695 sq ft
Sub Total	657.69 sq m	7,079 sq ft
Staff Houses		
Headmasters	238.00 sq m	2,562 sq ft
Staff including Caretakers	480.44 sq m	5,171 sq ft
Sub Total	718.44 sq m	7,733 sq ft
Maintenance		
PE office/shop	125.83 sq m	1,354 sq ft
Laundry Block 1	49.08 sq m	1,605 sq ft
Workshop	54.49 sq m	587 sq ft
Sub Total	329.40 sq m	3,545 sq ft
TOTAL	15,327.46 sq m	164,976 sq ft

PLANNING CONTEXT

The Property lies within the administrative boundary of Wiltshire Council. The development plan covering this area is the Wiltshire Core Strategy adopted 2015. Wiltshire and Swindon began a joint review of their Local Plans and it is anticipated that a new plan will be adopted in Quarter 1 2023.

The site lies within the Cranborne Chase AONB. The buildings are not listed or within a conservation area. This does not preclude development, but necessitates development proposals to be sensitive to the identified landscape character.

The site is not subject to any other Local Plan designations or allocations.

It is considered that there are a number of potential uses for the site including:

- Sheltered /retirement housing
- Care
- Institutional, including education, religious, charitable use
- Residential
- Hospitality



TITLE

St Mary's School Shaftesbury Trust own the site freehold. The Property is held under title number WT99950.

SERVICES

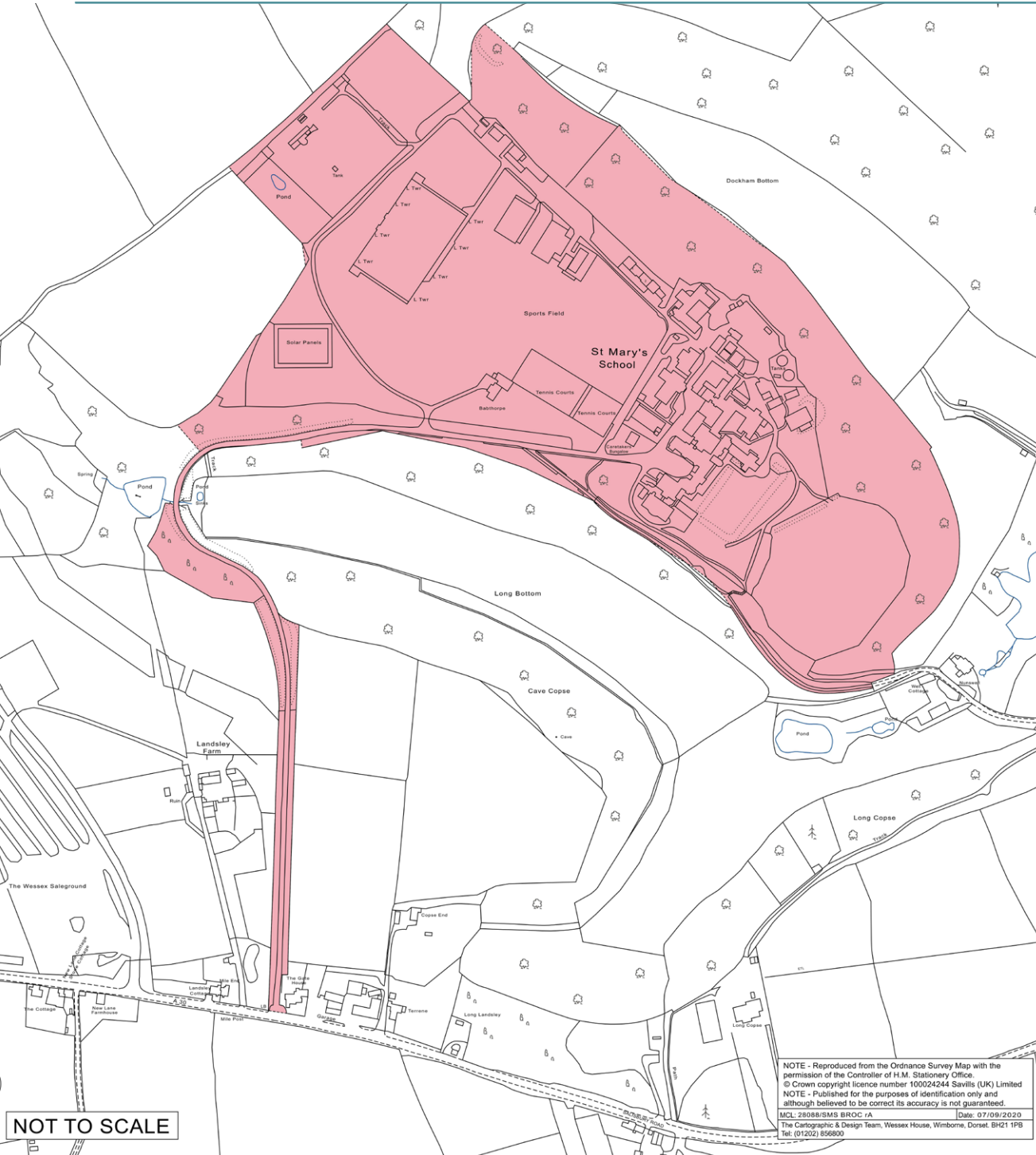
The site has a private water supply sourced from a Bore Hole within the School's ownership but located off site as well as a private drainage system.

The School is currently heated by a biomass heater and solar panels which are located on the school grounds but not owned by the school and which may be removed. There are a number of oil fired boilers on site which could be recommissioned if necessary.

THE PROPOSAL

The site is being offered for sale by informal tender, subject to contract. Best offers for the freehold interest are invited to be submitted by 12 noon on Thursday 22nd October 2020. All offers are to be submitted, for the attention of Stuart Jones, at Savills, Wessex House, Wimborne, BH21 1PB.

Unconditional offers are invited and should be submitted using the specified tender documents contained within the MIP. These should be clearly marked "St Marys School". All offers should be for a fixed sum unrelated to any other offer.



EPC

Copies of Energy Performance Certificates are available on request.

FURTHER INFORMATION

Further information is available via a secure dataroom. Access to the dataroom will be provided by the Agents.

VIEWINGS

All onsite inspections are to be coordinated via Savills and should you wish to view the site please contact Natalie Collins (07870183415).

Access onto the Property outside of these specified times is prohibited.

Prior to viewing, interested parties are advised to discuss with the selling agent any particular points which are likely to affect their interest in the site.

IMPORTANT NOTICE

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Designed and Produced by Savills Marketing; 020 7499 8644 | September 2020

CONTACTS

For further information please contact:

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Natalie Collins

natalie.collins@savills.com
+44 (0) 7870 813 415



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NOT TO SCALE

ON THE INSTRUCTIONS OF GRAHAM RANDALL & BRIAN BURKE OF QUANTUMA ADVISORY LTD.
JOINT ADMINISTRATORS OF HAWLEY PLACE SCHOOL LIMITED – IN ADMINISTRATION

FREEHOLD FOR SALE

HAWLEY, NEAR CAMBERLEY

Substantial School/Educational Campus
On a 15.47 Acre Site
With Vacant Possession
Suitable for alternative uses, subject to
the necessary consents.

35,161 sq ft (3,266.56 sq m)

Hawley Hurst School, Fernhill Road
Hawley, Nr. Camberley
Surrey GU17 9HU



Opportunity Highlights:

- Established Private School campus currently used as an Independent Day School and Nursery (Early years to Year 11). We are not selling the School as a going concern.
- Located on a mature and well landscaped site of approx. 15.47 acres
- Buildings combined areas total approximately 35,161 sq ft (GIA)
- Sports facilities including a grass sports field of about 1 acre and a twin multi-purpose surfaced sports pitch
- Current planning permission for D1 Use (non-residential institutions)
- Suitable for Use Class F.1; such as a School, Non-Residential Education and Training centre
- May suit alternative uses, subject to planning, such as:
 - Commercial/Business class uses including Offices and/or Corporate Training Facilities
 - C2 use Residential Care Home /Sheltered Accommodation
 - F2 uses such as a Community Facility or Private Sports Facilities
- Within 400m SPA Buffer Zone, current planning policy has a presumption against new Use Class C3 (residential) development within this SPA Buffer Zone.



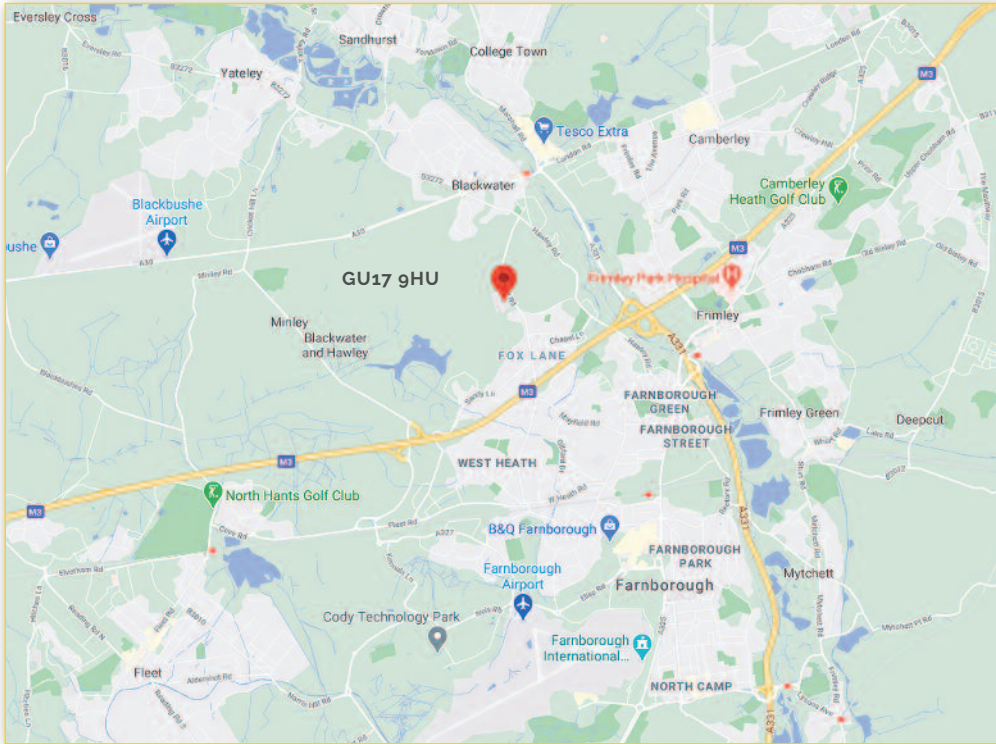
Location

Hawley Hurst School campus provides a rare opportunity to acquire an existing School and Educational campus occupying a prime semi-rural location close to the main commercial centres of Camberley, Farnborough and Fleet. The campus is located on a secluded wooded site having its own private access road and secure car park from Fernhill Road. There is a secondary emergency access from Woodlands Walk.

Guildford, Woking, Bracknell and Basingstoke are all within a 25-minute drive.

The M3 is only a few minutes' drive with J4 being 5 mins and J4a at Fleet 8 mins drive time.

Hawley Hurst School, Fernhill Road, Hawley, Nr Camberley, Surrey GU17 9HU



Farnborough 01252 816061 - Leatherhead 01372 360190 - Woking 01483 723344 - Guildford 01483 388800 - Redhill 01737 852222

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Description

The School campus comprises a mix of buildings including the main School building and administration offices at the main entrance to the site.

The main School building is built over 2 floors and includes a small basement area. Within the main grounds there are several detached and linked buildings which accommodate the remaining School buildings and classroom, including the main canteen area and theatre room.

There is a nursery School adjoining the main School building which has its own drive way leading from the main School entrance car park.



Areas schedule:

Description	Sq ft	Sq m
Main School House	9,164	851.36
Millennium Hall	6,126	569.12
Music Room	604	56.11
Nursery School	1,115	103.59
Ancillary Classrooms and buildings	11,708	1,087.71
Ancillary Workshop/shed	1,070	99.41
Science Unit	2,457	228.26
Woodland Building/Theatre	2,917	271.00
Total approx Gross Internal Area	35,161	3,266.50

These floor areas are approximate and for guidance purposes only.





Planning

The site, which extends to circa 15.47 acres, falls within the Local Planning Authority of Hart District Council. The properties occupy a discreet site without any immediately neighbouring properties and being surrounded by mainly mature vegetation and open countryside. There is some residential housing nearby, on Woodlands Walk, from which a secondary 'emergency access' route provides vehicular access to the southern part of the campus.

On the 21st July 2020 the Government published The Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020 which came into force on the 1st September 2020.

Formerly, having been within the D1 Use, the property now falls within **Use Class F1, notably F1 (a)**, as described below:

- **F1(a)** Provision of education, including corporate training centre
- **F1(b)** Display of works of art (otherwise than for sale or hire)
- **F1(c)** Museums
- **F1(d)** Public libraries or public reading rooms
- **F1(e)** Public halls or exhibition halls
- **F1(f)** Public worship or religious instruction (or in connection with such use)
- **F1(g)** Law courts.

Supported In Principle Changes of Use – subject to appropriate assessments, sequential tests and planning consent:

- **Care, C3 Use:** Residential Care Home, Sheltered Accommodation
- **Commercial:** Office, R&D, Light Industrial, Storage, Professional Services, Rural Business
- **Tourism:** Hotel or Centre Parks –type facility
- **Corporate and Sports Training Facilities:** Temporary sleeping accommodation may be acceptable
- **Alternative Community Uses (F2):** Halls, Meeting Places for the principal use of the local community, Outdoor Sport or Recreation, Indoor or Outdoor Swimming Pools, Skating Rinks.

The above information is for guidance purposes only. Purchasers will be required to undertake their own planning advice.



Hawley Hurst School, Fernhill Road, Hawley, Nr Camberley, Surrey GU17 9HU

Tenure & Title

For Sale Freehold with vacant possession.

Energy Performance Certificate

EPC certificates for the main property and campus buildings are available on request.

PRICE

Offers in excess of **£3,500,000** (three million five hundred thousand pounds).

Offers are invited on a subject to contract basis only.

Viewings & Further information

For further information and viewings please contact the joint sole agents **Hurst Warne** or **Christie & Co.**

Viewings are strictly by prior appointment only.



Peter Richards

01483 723344
07803 078011
peter.richards@hurstwarne.co.uk



Mark Leah

01483 388 800
07769 973371
mark.leah@hurstwarne.co.uk

Christie & Co.

Courteney Donaldson
078310 99985
courteney.donaldson@christie.com

Rosie Adlem

07764 241 309
rosie.adlem@christie.com



SUBJECT TO CONTRACT Prices & rentals are subject to VAT where applicable

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5717-HW/G/04.21

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Guildford 01483 388800 - Redhill 01737 852222







Appendix 8

APPROXIMATE AREA SCHEDULE AS PROPOSED - OVERALL GIA

Project	St John's College		
Job No.	22.171	Doc.	22171-HGP-XX-ZZ-L-A-0502
Date	18.08.23	Rev	P03DRAFT



Building/ Block	Total GIA per floor (sqm)						Total Building Area (sqm)	Total Building Area (sqft)	No. of Units	Note	Used Basement (sqm)	Unused Basement (sqm)
	Basement	Ground	First	Second	Third	Fourth						
Refurbishment	Woodleigh	111	245	124	70		550		6		30	81
	Linholm		163	133	27		323		4		0	0
	St Donats		204	159			363		4		0	0
	Woodlands		144	134	108		386		5		0	0
	Carnarvon		203	172			375		4		0	0
	School House	102	103	103	75		383		5		102	0
	Woodford	100	100	100	84		384		4		100	0
	Oaklands	104	162	115	76		457		5		104	0
	St Catherine's	63	67	68			198		2		63	0
	Warleigh	73	110	108	106		397		3		73	0
	Scholes	50	504	491	492	342	1879		22		0	50
Castle	76	174	170	9		429		4		0	76	
						Subtotal	6124	65919	68		472	207
Conversion and Extension	Maurice Wing		433	323	305		1061		14		0	0
	De La Salle		373	376	376	347	1472		16		0	0
	Jubilee	16	230	230	230	231	937		12		16	0
						Subtotal	3470	37351	42		16	0
New Build	Firme		1213	1213	986	894	287	4593		51		
	Simon Wing West		451	451	451			1353		14		
	Simon Wing East		280	280	280			840		9		
	Coach House		323	323	322			968		11		
	West End		350	350	346			1046		11		
	Wood End		160	160	154			474		6		
						Subtotal	9274	99825	102		0	0
						TOTAL	18868	203095	212		488	207

Vehicle Parking Spaces (at approx 0.5 per dwelling)	106
Secure Cycle Storage (to Local Authority Policy)	375
Visitor Cycle Parking (at 10%)	38

Note

- Areas shown in red are subject to headroom and design
- All areas approximated, subject to measured survey and design development
- Additional Bike and bin stores required are assumed as out buildings in addition to this schedule
- Basement space voided from existing buildings is not reflected on this schedule

Rev	Date	Note
P03	xx.09.23	New-build blocks updated. Areas remeasured. Bike store and apartment swapped in Warleigh/Scholes