

Financial Viability Assessment Report

Como Street Car Park, Romford RM7 7DN

Prepared for
Mercury Land Holdings Ltd

Instructions

This Financial Viability Assessment (FVA) is submitted to the London Borough of Havering ('the Council') to accompany a planning application for the proposed residential led mixed-use development at the property known as Como Street Car Park, Romford ('the Subject'). The application is made on behalf of Mercury Land Holdings Ltd ('the Applicant').

In producing this FVA we can confirm that all those involved, including sub-consultants, have acted objectively, impartially and without interference. Additionally, all those involved have given full consideration to how the proposed development will be delivered and the associated performance metrics. The conclusions of this assessment have been made with reference to all the appropriate guidance / policy including:

- National Planning Policy Framework (updated December 2024);
- Planning Practice Guidance (PPG) – Viability (updated December 2024);
- RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England, 1st Edition (March 2021); and
- RICS Financial Viability in Planning: Conduct and Reporting 1st Edition (May 2019).

This FVA has been prepared in accordance with the RICS Valuation – Global Standards, effective from 31 January 2025 ('the Red Book').

A copy of our Terms of Engagement is attached at **Appendix 1**.

We confirm that this FVA and all subsequent engagement with the Council and their reviewer has and will be conducted in a reasonable and transparent manner.

Confidentiality

We understand that this FVA will be submitted to the Council as a supporting document to the planning application. This FVA must not be recited or referred to in any document (save the consultants instructed by the Council to review the FVA) without our express prior written consent.

Report Limitations

Please note that the advice provided on values is informal and given purely as guidance. Our views on price are not intended as a formal valuation and should not be relied upon as such. No liability is given to any third party and the figures suggested are not in accordance with the RICS Valuation – Global Standards 2022 (incorporating the IVSC International Valuation Standards), together the 'Red Book', and neither Savills nor the author can accept any responsibility to any third party who may seek to rely upon it, as a whole or any part as such.

Market Update

Ongoing political and economic developments continue to create a complex and evolving landscape. Following the introduction of tariffs by President Trump, including 10% on UK imports, there has been significant disruption to the global economy, with trillions of pounds wiped off stock markets, US bonds falling sharply and oil prices plunging to levels last seen during the Covid 19 pandemic. The introduction of a 90 day pause on higher rate tariffs has been welcomed, albeit the US trade war with China continues, with the situation remaining volatile.

The fallout from these events will place greater pressure on the Chancellor's stewardship of the UK economy, which prior to the introduction of tariffs was facing significant headwinds, prompting the Bank of England to revise its 2025 UK GDP growth forecast downward from 1.5% to 0.75%. The Bank has continued to cut the base rate, and the markets anticipate further reductions over 2025, to stimulate economic activity.

In the UK commercial real estate market, sentiment had been improving amid expectations of continued base rate reductions, albeit at a potentially slower pace than initially anticipated. However, given recent events, we may see some investors adopt a more cautious, "wait and see" approach until the outlook becomes clearer. Measured against historical trends commercial property investment volumes are lower, albeit volumes and bidder intensity is improving in most, if not all sectors. The current landscape is increasingly polarised, with "best-in-class" assets continuing to attract strong interest. By contrast, some lesser properties, particularly those with locational or quality challenges, face difficulties that could see continued value erosion. This divergence highlights the critical importance of rigorous due diligence, as investors and lenders place growing emphasis not only on financial performance but also on ESG considerations.

The decline in comparable transactional volumes has seen market sentiment play an increasingly crucial factor in valuation and decision-making. The aforementioned geopolitical tensions, economic uncertainty, and the financing costs are contributing to a cautious pricing environment. While lender appetite remains healthy, underwriting standards are stringent, with the quality of both the asset and sponsor playing a pivotal role in securing financing.

Through 2023 and 2024, some confidence returned to the UK's residential markets against a backdrop of continued falls in the underlying rate of inflation which fed into more competition in the mortgage markets and more stability in the housing markets, despite continued underlying economic uncertainty. The mainstream UK property market has held up relatively well.

However, there has been a mixed reaction to some of the proposals detailed in the October 2024 Budget, particularly those which are likely to impact the high end London residential property market. These include:

- Confirmation of the abolition of the non dom tax status from April 2025 and changes to the domicile rules to bring those resident for 10 out of the last 20 years into the IHT remit on their global assets could increase sales and reduce demand in prime central London properties.
- Significant changes to offshore trusts, excluded property and business property relief planned to take effect from April 2025 through to April 2027. These changes will bring more assets and property into the IHT regime.
- New FIG (Foreign income and Gains) regime which will bring clarification to a non-dom regime that had become very complicated, and there are significant benefits through the new four year regime. Those markets reliant on overseas buyers could be negatively impacted.
- Proposed taxing of pension pots from April 2027, and income tax to be levied on the beneficiaries of pensioners who live beyond 75, may result in downsizing by longstanding property owners.
- Additional 2% added to SDLT will curtail the buying power of BTL investors and second home owners.

Transaction levels have over the last 12 months reduced in the UK prime markets, particularly in London. The Budget together with the higher-than-expected inflation rate, mean the financial markets have revised their predictions as to how quickly the base rate will be reduced which continues to impact on transaction levels.

Our Residential Research department's mainstream house price forecasts for the UK are in the region of 3 to 4% for 2025, with a 5 year forecast of 23% for the UK and 17% for London. For the Prime Central London market we are forecasting a 5 year growth of just under 10%, albeit with a fall in prices this year of 4% (principally due to the tax changes from the October Budget). Outer prime London will perform better with a 5 year forecast of just under 15% and little movement through 2025. The outlook for the UK rental market continues to be positive, however we do not foresee the strong growth (over the last couple of years) in rents to continue, the impact of the Renters Reform Bill and the increasing environmental costs upon landlords are beginning to be felt.

It is therefore important to recognise that our FVA has been prepared against the backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this FVA are only valid at the date of our FVA and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our FVA is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards.

Conflicts of Interest

We can confirm that we are not aware of any conflicts of interest between Savills and either the Applicant, the Council or the Subject.

Declaration of Previous Involvement with Local Planning Authority

Although we do not consider any of the below to constitute a conflict of interest we are obliged to declare that we have historically advised the Council in relation to various matters.

Date of Appraisals

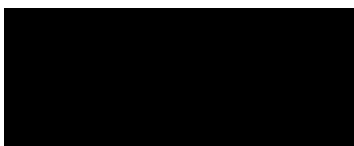
The date of the Appraisal is the date of this FVA.

Confirmation of Reporting Timescales

We can confirm that an adequate amount of time has been allowed for in the preparation of this report and the timeframes stated within our Terms of Engagement were not extended.

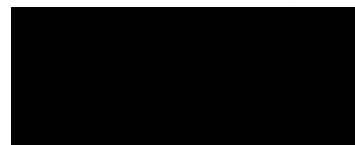
Signatures to the Report

Prepared by:



A Reade MRICS
Associate Director

Reviewed by:



M Breen
Director

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1. Executive Summary

- 1.1.1. The subject site comprises an operational public car park providing a total of 134 spaces. The site extends to approximately 0.68 hectares with access provided off Como Street to its northern boundary.
- 1.1.2. The proposed scheme comprises comprehensive redevelopment of the site to provide 138 new homes in the form of 135 apartments and 3 townhouses and ancillary commercial space.
- 1.1.3. We have assessed the development economics of the proposed scheme in order to identify the level of planning obligations the scheme can sustain. We have appraised the Residual Land Value (RLV) of the proposed scheme using proprietary software Argus Developer and have based our appraisal upon the plans and schedule provided to us. The RLV is calculated by subtracting all associated development costs and a suitable level of developer profit from the Gross Development Value (GDV) of the proposed development, which is assessed by calculating all revenues and capital receipts realised by the developer. The assumptions adopted within our appraisal have been informed by market evidence and input from independent third-party experts, where appropriate.
- 1.1.4. We have compared the RLV to our Site Value Benchmark (SVB) to ascertain whether there is a deficit or surplus against our SVB. In this case our SVB has been determined by giving consideration to the Existing Use Value (EUV) of the Subject plus a suitable landowner premium. The EUV has been calculated through traditional investment valuation methodology, which includes capitalising the estimated rental income at a suitable capitalisation rate whilst deducting associated costs.
- 1.1.5. We have appraised the proposed scheme and summarise the results in the table below.

Viability Appraisal Result

Residual Land Value	Site Value Benchmark	Surplus / (Deficit)
-£16,059,094	318,000	-£16,377,094

- 1.1.6. Our assessment concludes that the scheme generates a 'present day' viability deficit and is considered unviable in planning viability terms. It is therefore unable to support a contribution towards planning obligations other than on an ex-gratia basis. The key issue facing the development is the associated build costs following significant recent cost inflation which has presented significant challenges across the sector.
- 1.1.7. Notwithstanding, the proposed scheme seeks to deliver high quality living accommodation which will help to support wider housing delivery targets within the local area; the Applicant is committed to providing a transformative housing led scheme that aims to create a long-term, sustainable community, with the intention of developing an environment where residents are able to establish roots locally and settle within the Borough.
- 1.1.8. Despite the concluded viability deficit, the Applicant would welcome engagement with the Council to explore possible opportunities to help secure the maximum reasonable level of planning obligations which the scheme is able to deliver. Note that given the appraisal results, such obligations would be brought forward will be on an ex-gratia basis.

2. Introduction

2.1. Client Instruction

- 2.1.1. We have been instructed by the Applicant to examine the economic viability of this residential led scheme, to determine the level of planning obligations that the proposed development can support whilst remaining viable.
- 2.1.2. A copy of our signed Terms of Engagement can be found attached at **Appendix 1**.

2.2. Information

- 2.2.1. We have been provided with, and have relied upon, the following information:
- Drawings and area schedule of proposed accommodation produced by RMA Architects; and
 - Build costs advised by PSP Consultants.

3. The Subject

3.1. Location

- 3.1.1. The Subject is located to the south of Como Street and is located centrally in Romford in the London Borough of Havering.
- 3.1.2. The subject is located approximately 0.75km north of Romford Railway Station which operates London Overground and Elizabeth Line services.
- 3.1.3. The surrounding area comprises a mix of residential and commercial uses.

3.2. Description

- 3.2.1. The Subject comprises an operational public car park extending to c. 0.68 hectares (c. 1.6 acres) providing 134 car parking spaces (the number of spaces is to be confirmed as we have counted 133 spaces on google maps). Access and egress are provided to the north of the site via Como Street.
- 3.2.2. The property is bounded to the west by the River Rom which follows the rear boundary of residential properties along Linden Street, to the north by commercial uses and budget short-stay hotel accommodation, and to the south and east by the road junction of North Street / St Edwards Way.

3.3. Proposed Development

- 3.3.1. The scheme is effectively separated out across four blocks. Block A is the northernmost phase and will comprise three terraced townhouses situated at the new junction access with Como Street. Blocks C and D will collectively comprise 83 apartments within a central phase across two adjoining residential blocks set out over 7 – 9 storeys. Block E is the southernmost phase and will comprise a total of 52 apartments within a single residential block set out over 8 storeys.
- 3.3.2. Blocks C, D and E will collectively provide self-contained ancillary commercial and amenity accommodation at ground level as shown within the table below. Associated landscaping, community / play space, bike storage and car parking (4 accessible spaces) will complete the scheme.
- 3.3.3. The proposed residential accommodation is configured as follows:

Residential Accommodation

Block	Unit Type	Number of Units	Average Area per unit	Total NIA
Block A	3B6P	3	1,301	3,904
Block C	1B2P	9	591	5,315
	2B3P	7	667	4,672
	2B 3P M4(3)	3	854	2,561
	2B4P	3	791	2,373
	3B5P	6	945	5,670
	Block C Total	28	735	20,591
Block D	1B2P	13	588	7,648
	1B 2P M4(3)	4	676	2,704
	2B3P	1	719	719
	2B 3P M4(3)	7	854	5,975
	2B4P	15	779	11,690
	3B5P	15	952	14,275
	Block D Total	55	782	43,011
Block E	1B2P	19	548	10,408
	2B3P	15	694	10,405
	2B4P	11	801	8,807
	3B5P	7	946	6,623
	Block E Total	52	697	36,243
Total		138	752	103,749

3.3.4. The proposed commercial accommodation is configured as follows exclusive of amenity space:

Commercial Accommodation

Unit No.	Use	Area Sq M	Area sq ft
Unit 1	Commercial	98.6	1,061
Unit 2	Commercial	92.1	991
Unit 3	Commercial	62.6	674
Unit 4	Commercial	85.8	924
Unit 5	Commercial	80.7	869
Unit 6	Commercial/Community	54.8	590
Unit 7	Community/Amenity	75.5	813

Total		550.1	5,921
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3.3.5. A detailed accommodation schedule is provided at **Appendix 3**.

4. Methodology

4.1. Financial Viability Assessments

- 4.1.1. In line with the NPPF, and the Greater London Authority's (GLA's) strategic planning guidance for London, site-specific financial viabilities may be a material consideration in determining how much and what type of affordable housing should be required in residential and mixed-use developments.
- 4.1.2. As such, viability appraisals can and should be used to analyse and justify planning obligations to ensure that Section 106 requirements do not make a scheme unviable.
- 4.1.3. The RICS define financial appraisals for planning purposes as:

“An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to a developer in delivering a project.”

- 4.1.4. The GLA's logic is that, if the residual value of a proposed scheme is reduced to significantly below an appropriate viability SVB, it follows that it is unviable to pursue such a scheme, and the scheme is unlikely to proceed.
- 4.1.5. If a scheme is being rendered unviable because of Section 106 requirements, it may be appropriate to look at reducing the burden of those requirements to facilitate viability.

4.2. Residual

- 4.2.1. The financial viability of development proposals is determined using the residual land valuation method. A summary of this valuation process can be seen below.

Built value of proposed private residential and other uses	+	Built value of affordable housing	=	GDV
GDV	-	Build costs, finance costs, Section 106 costs, CIL, sales fees, developers profit, etc	=	Residual Land Value

- 4.2.2. The Residual Land Value (RLV) is then compared to a SVB. If the RLV is lower and / or not sufficiently higher than the SVB the project is not technically viable.

5. Site Value Benchmark

5.1. Introduction

- 5.1.1. Identifying an appropriate SVB requires judgement bearing in mind that national planning guidance indicates that appropriate land for housing should be 'encouraged' to come forward for development.
- 5.1.2. In line with the RICS Guidance Note Assessing viability in planning under the National Planning Policy Framework 2021 for England, 1st Edition (March 2021), RICS Professional Statement 'Financial Viability in Planning: Conduct and Reporting (May 2019), and the latest PPG we have assessed the SVB using the Existing Use Value (EUV) of the Subject, plus a suitable landowner premium. Existing Use Value is sometimes referred to as Current Use Value (CUV), and these two terms are interchangeable when used for Financial Viability in planning. The latest guidance also requires us to investigate the Alternative Use Value (AUV) of the Subject where an existing planning consent may already exist or where the Subject may benefit from being converted to an alternative lawful planning use.
- 5.1.3. We are not aware of whether the Subject benefits from an existing planning consent or potential conversion to an alternative lawful planning use. As such we have not appraised the AUV of the Subject at this stage, however, we reserve the right to review in the future.
- 5.1.4. To inform a SVB, we have carried out an assessment of the existing car park site and have relied upon the Council's Cabinet Report dated February 2023. The report makes reference to a total Gross Operating Income (GOI) and effective Net Operating Income alongside occupancy levels (NOI) for 5 car parking sites within the authority and falling both within the Council's ownership and management.
- 5.1.5. The 5 car park sites included within the Committee Report are suggested to generate a combined GOI of c. £390,000 and NOI of £190,000. At this stage we have assumed a GOI based upon a blended average income of the sites discussed in the Committee Report whilst making an equivalent pro-rata allowance in respect of NOI. On this basis we have assumed a GOI of say £53,000 and a NOI of say £26,000.
- 5.1.6. We have included a 35% deduction to the Net Operating Income for operator profit which equates to a NOI net of profit of £17,000, which we have then capitalised at 6% whilst allowing for purchaser's costs.
- 5.1.7. We have not assessed the asset management potential of the car park in terms of its low occupancy level when compared with nearby commercially operated car parks. We therefore reserve the right to review our assessment.

5.2. Existing Use Value

- 5.2.1. Taking into consideration the NOI of £17,000 per annum capitalised at 6% NIY, our opinion of net capital value (accounting for purchasers costs) and therefore Existing Use Value (EUV) is a minimum of £265,000, equating to say £2,000 per space.

5.3. Adopted Site Value Benchmark

- 5.3.1. In line with established professional and planning guidance, a premium is applicable to the EUV to reflect the incentive a landowner would require to release their site for development. The typical range of premium

is 10% to 30% for brownfield sites. We have applied a 20% premium which translates to a minimum Site Value Benchmark of say £318,000.

6. Development Revenue

6.1. Residential

6.1.1. We have based our development revenue on consideration of new build and second hand comparable residential transactions as well as recent commercial rental and sales transaction comparables. The details can be seen within our Comparables Report within **Appendix 4**.

6.1.2. A summary of our residential pricing schedule is set out within the below table:

Unit Type	Count of Type	Average of Area Sq Ft	Average of MV Rounded	Average of £ per Sq Ft
1 Bed 2 Person	41	570	£303,000	£532
1 Bed 2 Person W/C	4	676	£341,000	£504
2 bed 3 Person	23	687	£351,000	£511
2 Bed 3 Person W/C	10	854	£413,000	£483
2 Bed 4 Person	29	789	£406,000	£514
3 Bed 5 Person	28	949	£467,000	£492
3 Bed 6 Person (House)	3	1,301	£585,000	£450
Total	138	103,749		£507

6.1.3. Based on the above comparable evidence, we have determined the total Gross Development Value of the residential component of the scheme to be **£52,572,500 (£507 psf)**.

6.2. Commercial

6.2.1. Commercial values have been assessed based on recent comparable transactions and agents active in the market.

6.2.2. For the proposed commercial uses falling under Use Class E, our research suggests a general headline rental tone for the Subject in the order of up to £20 psf (on an overall basis) taking account of location, lease terms and specification etc whilst taking account of site-specific considerations including frontage, configuration and floor level etc.

6.2.3. Based upon our research and conversations with various specialist teams within Savills we would consider a yield within the order of 7.5% would be achievable for the commercial accommodation. The respective yield profile assumes reasonable modern specification commensurate to the locality whilst taking account of anticipated quality of covenant.

6.2.4. Although a range of incentives would likely be negotiated across the scheme, we have assumed an average of 12 months' rent-free period within our appraisal with a 6 month void period.

6.2.5. Further details can be seen within our Comparables Report within **Appendix 4**.

7. Development Costs

7.1. Introduction

- 7.1.1. The following assumptions have been adopted in assessing the costs of the proposed scheme.

7.2. Build Costs

- 7.2.1. We have adopted the build costs as advised by PSP Consultants ('PSP'). The costs include an allowance for demolition, preliminaries, contingencies, and contractor's OH&P.
- 7.2.2. The PSP cost plan is included at **Appendix 5**.

7.3. Contingency

- 7.3.1. The advised costs include a contractor's contingency as set out in the PSP cost plan which is included in **Appendix 5**. We have not applied a separate developer's contingency at this stage but reserve the right to review this assumption in the future.

7.4. Professional Fees

- 7.4.1. We have not been provided with a detailed breakdown of anticipated professional fees and therefore reserve the right to review our approach in the future. In this instance we have adopted professional fees of 10% which we would consider to be appropriate for a scheme of this nature.

7.5. Disposal, Letting and Marketing

- 7.5.1. We have included the following allowances within our assessment:

- Residential marketing: 1%
- Residential sales agent: 1.5%
- Residential sales legal: 0.5%
- Commercial letting agent: 10%.
- Commercial letting legal: 5%.
- Commercial sales agent: 1%
- Commercial sales legal: 0.5%

7.6. Purchaser's Costs

- 7.6.1. We have deducted acquisition costs at an appropriate allowance within our appraisal.

7.7. Planning Obligations

- 7.7.1. We have included the following estimated payments as advised by Savills Planning Team;
- Borough CIL: £2,036,595
 - Mayoral CIL (MCIL2): £418,089
 - Section 106: £114,814

7.8. Profit

7.8.1. In assessing what constitutes an acceptable level of developer's return in the current market we have consulted with specialist colleagues within the Loan Security Valuation and Capital Markets departments of Savills, as well as applying our own development experience. In the current market if a developer was buying a site such as the Subject, they would normally seek a return of at least 20% Profit on GDV (broadly equivalent to 25% Profit on Cost) in order to justify the risk of delivering the scheme.

7.8.2. Based on our experience and research we have included the following developer's return:

- 20% of Residential GDV (broadly equivalent to 25% Profit on Cost); and
- 15% of Commercial GDV.

7.8.3. This produces a blended profit on GDV as shown within our appraisal.

7.9. Finance

7.9.1. In accordance with RICS guidance we have assumed that the development will be 100% debt financed, at a debit rate of 7.5% and a credit rate of 4.25%.

7.10. Timescales

7.10.1. We have not been provided with a development programme and so have made assumptions for appraising the scheme on the following basis:

- Pre-construction and enabling: 6 months;
- Construction: 39 months;
- Sales: We have allowed a 30-month sales period. We have assumed that 40% of the homes will be sold off plan with receipt at PC, and that 3 of the remaining homes will be sold per month thereafter for each phase.

7.10.2. For this scale of development, the scheme is likely to be delivered in the form of multiple phases in order to maximise delivery rates albeit on a basis that does not fetter market take-up. The construction of differing housing typologies i.e. houses (Block A), and flats (Blocks C, D and E) is assumed to run concurrently on the basis of being 'non-competing'. External areas including access, car parking, landscaping etc are assumed to coincide with the various build phases.

7.10.3. We have allowed an initial period of 6 months for pre-construction and enabling activities to allow for the removal of the surface level car parking and preparatory undertakings assuming vacant possession.

7.10.4. Construction is assumed over a 39-month period with associated landscaping and commercial fit out to shell and core grade assumed to coincide with the wider construction timescales. We have adopted a three-phase delivery with the various phasing assumptions shown within the below table and informed by absorption assumptions.

- 7.10.5. For the flatted elements, due to the quantum of homes being provided within each individual phase we have allowed a 18-month sales period from practical completion. We have assumed that 40% of the units will be sold off plan with receipt at practical completion as part of an initial sales tranche, followed by 3 of the remaining flats per calendar month sold thereafter for each phase. Delivery of Phase 2 (Blocks C & D) and Phase 3 (Block E) are timed with sufficient overlapping to facilitate anticipated market absorption.
- 7.10.6. Sale of the respective commercial units is assumed as a single investment on practical completion for each respective phase.
- 7.10.7. Based upon the above we have assumed a total project timescale of 56 months from commencement to final sale.

Phase	Phase Start / End	Element	Period (months)
Pre-Construction	Jun 25 / Nov 25	Pre-Construction	6
Phase 1 (Block A)	Dec 25 – Mar 27	Build	15
		Sale	1
Phase 2 (Blocks C/D)	Dec 25 – Feb 29	Build	21
		Sale	18
Phase 3 (Block E)	Sep 27 – Jan 30	Build	18
		Sale	11

8. Conclusions

8.1. Results

8.1.1. We have appraised the proposed scheme against our SVB in order to fully understand the economics of the development and to establish the maximum level of planning obligations, including affordable housing, that the scheme can reasonably support.

8.1.2. A summary of our appraisal results is set out below.

Viability Appraisal Result

Residual Land Value	Site Value Benchmark	Surplus / (Deficit)
-£16,059,094	318,000	-£16,377,094

8.1.3. Please see **Appendix 6** for the full appraisal.

8.1.4. Our assessment concludes that the scheme generates a 'present day' viability deficit and is considered unviable in planning viability terms. It is therefore unable to support a contribution towards planning obligations other than on an ex-gratia basis. The key issue facing the development is the associated build cost following significant recent cost inflation which has presented significant challenges across the sector.

8.1.5. Notwithstanding, the proposed scheme seeks to deliver high quality living accommodation which will help to support wider housing delivery targets within the local area; the Applicant is committed to providing a transformative housing led scheme that aims to create a long-term, sustainable community, with the intention of developing an environment where residents are able to establish roots locally and settle within the Borough.

8.1.6. Despite the concluded viability deficit, the Applicant would welcome engagement with the Council to explore possible opportunities to help secure the maximum reasonable level of planning obligations which the scheme is able to deliver. Note that given the appraisal results, such obligations would be brought forward on an ex-gratia basis.

8.2. Sensitivity Analysis

8.2.1. The value of development sites can be volatile, and the residual approach adopted within this report is sensitive to changes in key variables. It is therefore useful to provide a sensitivity analysis, showing the effect on the RLV through minor changes in key variables such as sales values and build cost. We set out below a sensitivity analysis showing the effect of increasing and decreasing residential sales values and build costs incrementally.

Sensitivity Analysis		Residential Sales Values				
		0%	+5%	+10%	+15%	+20%
Build Cost	-20%	-£4,044,573	-£1,759,935	£511,740	£2,776,024	£5,040,308
	-15%	-£7,022,308	-£4,720,077	-£2,432,307	-£157,082	£2,108,002
	-10%	-£10,021,526	-£7,700,268	-£5,395,915	-£3,105,440	-£826,941
	-5%	-£13,039,339	-£10,701,592	-£8,378,710	-£6,071,821	-£3,779,010
	0%	-£16,059,094	-£13,719,821	-£11,381,658	-£9,057,516	-£6,748,788

- 8.2.2. The above table demonstrates that for the scheme to become economically viable in planning terms, where the RLV generates a surplus against the SVB, there would need to be an increase in residential sales values of approximately 15% and / or decrease in build costs of approximately 15%. Conversely, if there were either a decrease in residential sales values and / or an increase in build cost the RLV would decrease making the development even less commercially viable in planning terms.
- 8.2.3. Notwithstanding the above, we are of the opinion that the RLV of the proposed development creates a deficit against the SVB and is therefore, under planning terms, unable to provide further planning gain obligations beyond those modelled in our assessment.

Appendices

Appendix 1

Terms of Business

15 February 2025



Garry Green
Director
Mercury Land Holdings Ltd
Romford
RM1 3BB

Mark Breen
E: MBreen@savills.com
DL: +44 (0) 7807 999 226

33 Margaret Street
London
W1G 0JD
T: +44 (0) 20 3107 1040
savills.com

Dear Garry,

Confirmation of Terms of Engagement

Property: Como Street Car Park, Romford

Introduction

Following on from our recent correspondence, we are grateful for your instructions. We now write to you to confirm the terms upon which Savills (UK) Limited (Savills, we or us) will provide Mercury Land Holdings Ltd (you) with a Financial Viability Assessment (FVA) to support your planning application for the proposed redevelopment at the above site (the Subject).

Scope of Services

As confirmed please see below our agreed scope of services for providing a Financial Viability Assessment report to accompany your planning application.

Financial Viability Assessment

In light of the potential planning obligations being sought in relation to the proposed redevelopment of the site, you require Savills to provide a Financial Viability Assessment on the following bases:

- a) **Site Assessment** – to examine the development economics of the proposed scheme via the preparation of a Financial Viability Assessment Report using Argus Developer so that the level of planning obligations can be considered, including;
 - Establishing the Site Value Benchmark;
 - Assessment of residential values and pricing (including input from wider Savills departments where appropriate / required) to be included within an individual Residential Comparables report; and
 - Economic modelling, including appraisals using Argus Developer software.
- b) **Post Submission Advice** – to agree the final planning obligations with the Council/their appointed assessor.

The above includes engagement with the project team including attendance at project team meetings where required.

Timescales

We would expect to be able to issue a draft report 15 working days from receipt of the required information.

Any extensions to these agreed timeframes will be communicated and agreed with you prior to the issuance of our report and highlighted within, along with the reasons for why such an extension was required.

Conflicts of Interest

We can confirm that there are no conflicts of interest between Savills and either the Applicant, the Council or the Subject.

Fee Statement

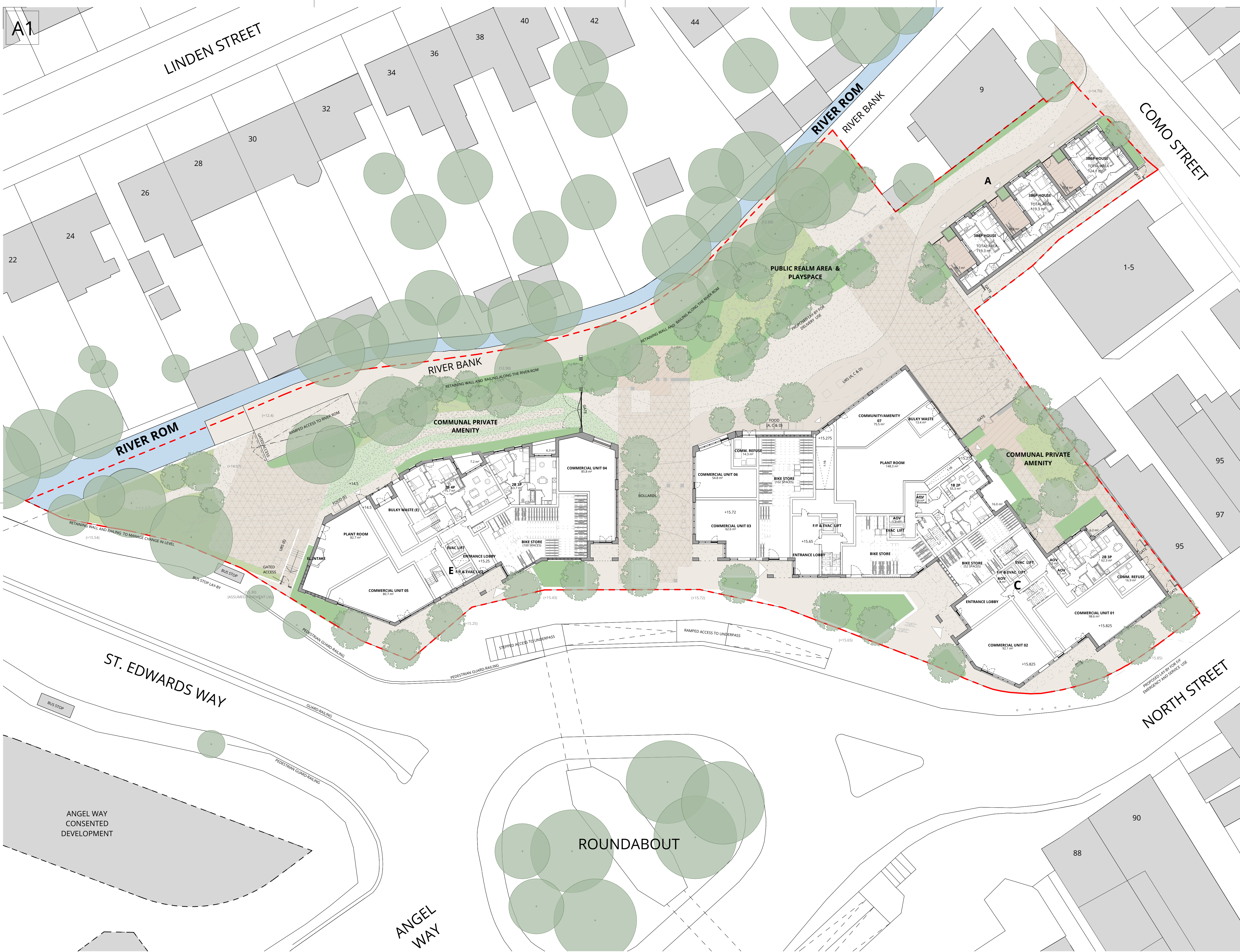
We can confirm that in-line with the latest RICS Guidance our agreed fee for undertaking the above work is not performance related nor do we have any contingent fees agreed between Savills (UK) Limited and Mercury Land Holdings Ltd.

Yours sincerely,

A black rectangular redaction box covering the signature of Mark Breen.

Mark Breen
Director

Appendix 2 Plans



2 - GROUND FLOOR

Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

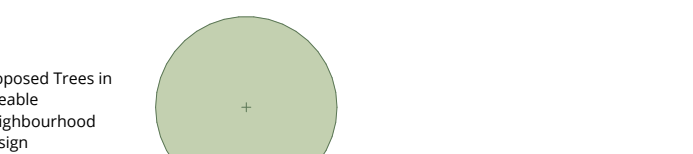
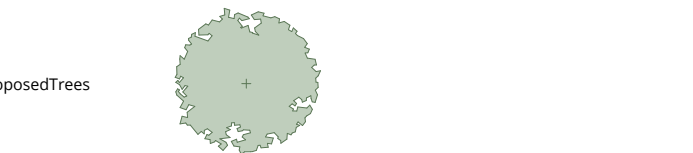
- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

SCALE BAR: 1:250 @ A1



Notes:

- Landscape indicative only. Refer to OuterSpace drawing output for landscape design proposals.
- Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.



NOTE:
LANDSCAPE DESIGN INDICATIVE ONLY - BY O/S

P16	13.05.25	DRAFT ISSUE	VC	LMC
P15	02.05.25	DRAFT ISSUE	VC	LMC
P14	04.04.25	UPDATED BUILDINGS' LOCATION	VC	LMC
P13	28.03.25	BLOCK D GF FIRE STR. COORDINATION	VC	LMC
P12	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P11	30.01.25	FOR COORDINATION	IS	LMC
P10	20.01.25	FOR SCHINDLER REVIEW	IS	VC
P9	19.12.24	FOR COORDINATION	IS	LMC
P8	01.10.24	4TH PRE-APP	VC	LMC
Rev	Date	Description	By	Chkd

RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

020 7284 1414, rmaarchitects.co.uk © RMA

Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	AUG 2023	VC	LMC

Drawing Title

SITE

GA PLAN

GROUND FLOOR

Purpose of Issue	Status Code
FOR COORDINATION	

Drawing No	Revision
CSR-RMA-XX-00-DR-A-0100	P16

P14	13.05.25	DRAFT ISSUE	VC	LMC
P13	02.05.25	DRAFT ISSUE	VC	LMC
P12	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P11	20.01.25	FOR SCHINDLER REVIEW	IS	VC
P10	19.12.24	FOR COORDINATION	IS	LMC
P9	01.10.24	4TH PRE-APP	VC	LMC
P8	21.06.24	FOR COORDINATION	HB	LMC
P7	05.04.24	DRAFT FOR COORDINATION	VC	VC
P6	15.01.24	UPDATED INTERNAL LEVELS	HB	LMC

Rev	Date	Description	By	Chk
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RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

020 7284 1414, rmaarchitects.co.uk © RMA

Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND
HOLDINGS

Scale	Date	By	Checked
: 250 @ A1	AUG 2023	VC	LMC

Drawing Title

SITE

GA PLAN

FIRST FLOOR

Purpose of Issue PRE-APPLICATION	Status Code
Drawing No CSR-RMA-XX-01-DR-A-0101	Revision P14



Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

• Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

• Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

Key:
Winter Gardens

P6	13.05.25	DRAFT ISSUE	VC	LMC
P5	02.05.25	DRAFT ISSUE	VC	LMC
P4	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P3	15.01.25	FOR SUNLIGHT ANALYSIS	IS	VC
P2	05.04.24	DRAFT FOR COORDINATION	VC	VC
P1	25.09.23	LANDSCAPE UPDATED TO REFLECT DESIGN UPDATES	HB	LMC
P0	22.08.23	FIRST ISSUE	HB	LMC
Rev	Date	Description	By	Chkd

RM_A
Clearwater Yard,
35 Inverness St, London, NW1 7HB
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Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	AUG 2023	VC	LMC

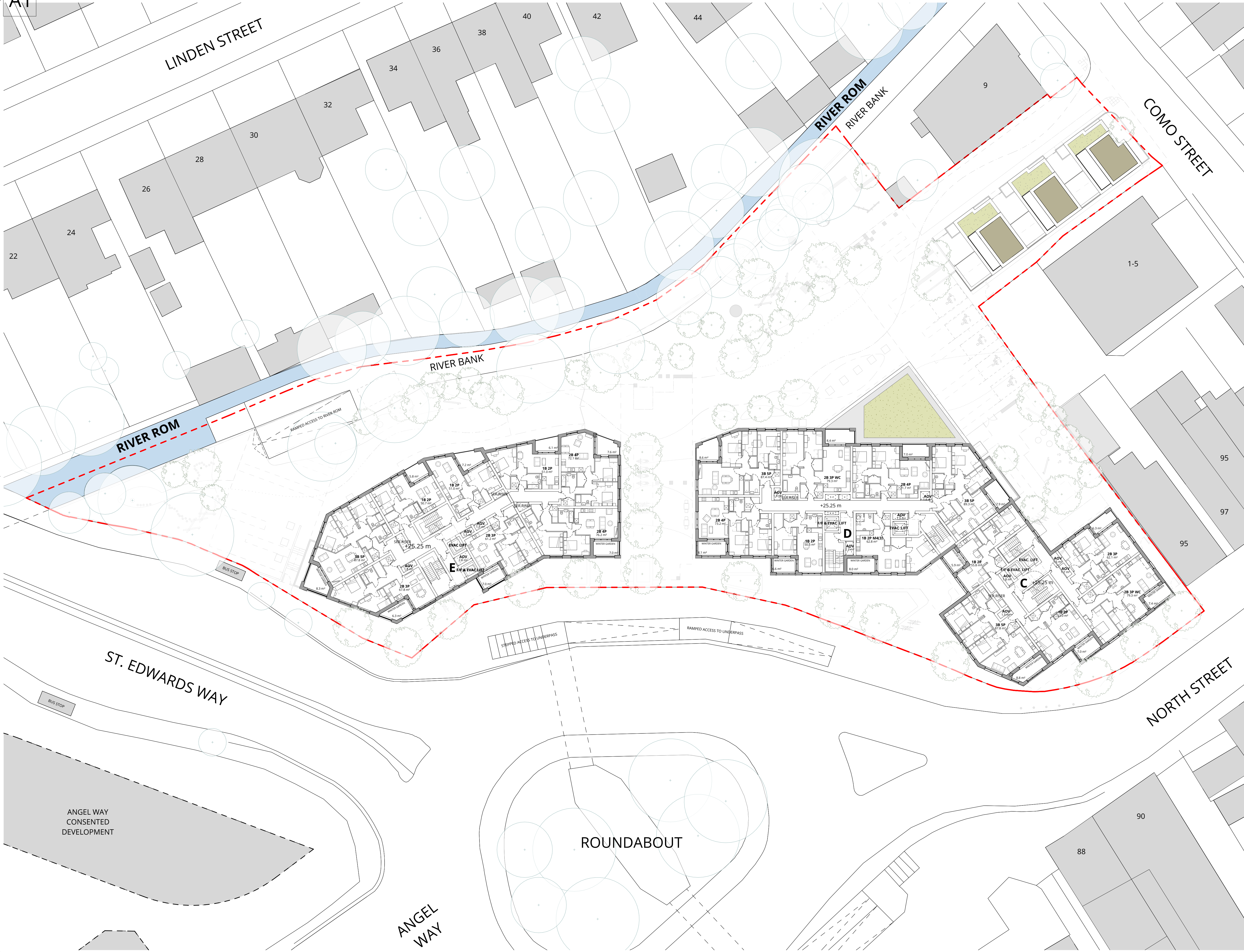
Drawing Title

SITE

GA PLAN

SECOND FLOOR

Purpose of Issue FOR REVIEW	Status Code S0
Drawing No CSR-RMA-XX-02-DR-A-0102	Revision P6



Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

P3	13.05.25	DRAFT ISSUE	VC	LMC
P2	02.05.25	DRAFT ISSUE	VC	LMC
P1	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P0	15.01.25	FOR SUNLIGHT ANALYSIS	IS	VC
Rev	Date	Description	By	Chkd

RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

020 7284 1414, rmaarchitects.co.uk © RMA

Project
Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND
HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	AUG 2023	VC	LMC

Drawing Title

SITE

GA PLAN

THIRD FLOOR

Purpose of Issue FOR REVIEW	Status Code S0
Drawing No CSR-RMA-XX-02-DR-A-0103	Revision P3

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed
- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

0 2 4 6 8 10 12 14 16 18 20m

Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.

P4	13.05.25	DRAFT ISSUE	VC	LMC
P3	02.05.25	DRAFT ISSUE	VC	LMC
P2	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P1	15.01.25	FOR SUNLIGHT ANALYSIS	IS	VC
P0	19.12.24	FOR COORDINATION	IS	LMC
Rev	Date	Description	By	Chk

Clearwater Yard,
35 Inverness St, London, NW1 7HB

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Como Street Romford

Client

Scale	Date	By	Checked
: 250 @ A1	AUG 2023	VC	LMC

Purpose of Issue FOR REVIEW	Status Code S0
Drawing No CSR-RMA-XX-02-DR-A-0104	Revision P4



Notes:

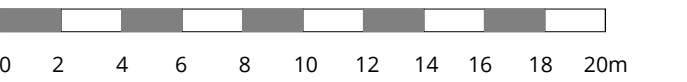
- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

SCALE BAR: 1:250 @ A1



- Notes:
- Landscape indicative only. Refer to OuterSpace drawing output for landscape design proposals.
 - Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.

P4	13.05.25	DRAFT ISSUE	VC	LMC
P3	15.01.24	UPDATED INTERNAL LEVELS	HB	LMC
P2	11.01.24	THIRD PRE-APPLICATION ISSUE	HB	LMC
P1	25.09.23	LANDSCAPE UPDATED TO REFLECT DESIGN UPDATES	HB	LMC
P0	06.09.23	PRE-APP ISSUE	HB	LMC
Rev	Date	Description	By	Chkd

RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

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Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	AUG 2023	VC	LMC

Drawing Title

SITE

GA PLAN

FIFTH FLOOR

Purpose of Issue	Status Code
PRE-APPLICATION	


Drawing No	Revision
CSR-RMA-XX-05-DR-A-0105	P4

LINDEN STREET

A map of Como Street showing the location of the proposed development. The street is labeled 'COMO STREET' and runs diagonally. A red line indicates the proposed development area, which is located on the east side of the street, south of the intersection with the street labeled '10th Street'.

RIVER ROM
7 RIVER BANK

RIVER BANK



RIVER ROM

ROOF TERRACE

ST. EDWARDS WAY

NORTH STREET

ROUNDA

ANGEL
WAY

ANGEL WAY
CONSENTED
DEVELOPMENT

Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

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Notes:

- Landscape indicative only. Refer to OuterSpace drawing output for landscape design proposals.
- Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.

P9	13.05.25	DRAFT ISSUE	VC	LMC
P8	02.05.25	DRAFT ISSUE	VC	LMC
P7	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P6	15.01.25	FOR SUNLIGHT ANALYSIS	IS	VC
P5	19.12.24	FOR COORDINATION	IS	LMC
P4	15.01.24	UPDATED INTERNAL LEVELS	HB	LMC
P3	11.01.24	THIRD PRE-APPLICATION ISSUE	HB	LMC
P2	25.09.23	LANDSCAPE DESIGN TO REFLECT DESIGN UPDATES	HB	LMC

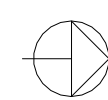
Rev	Date	Description	By	Chk
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RM_A

Cleanwater Yard,
35 Inverness St, London, NW1 7HB

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Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND
HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	AUG 2023	VC	LMC

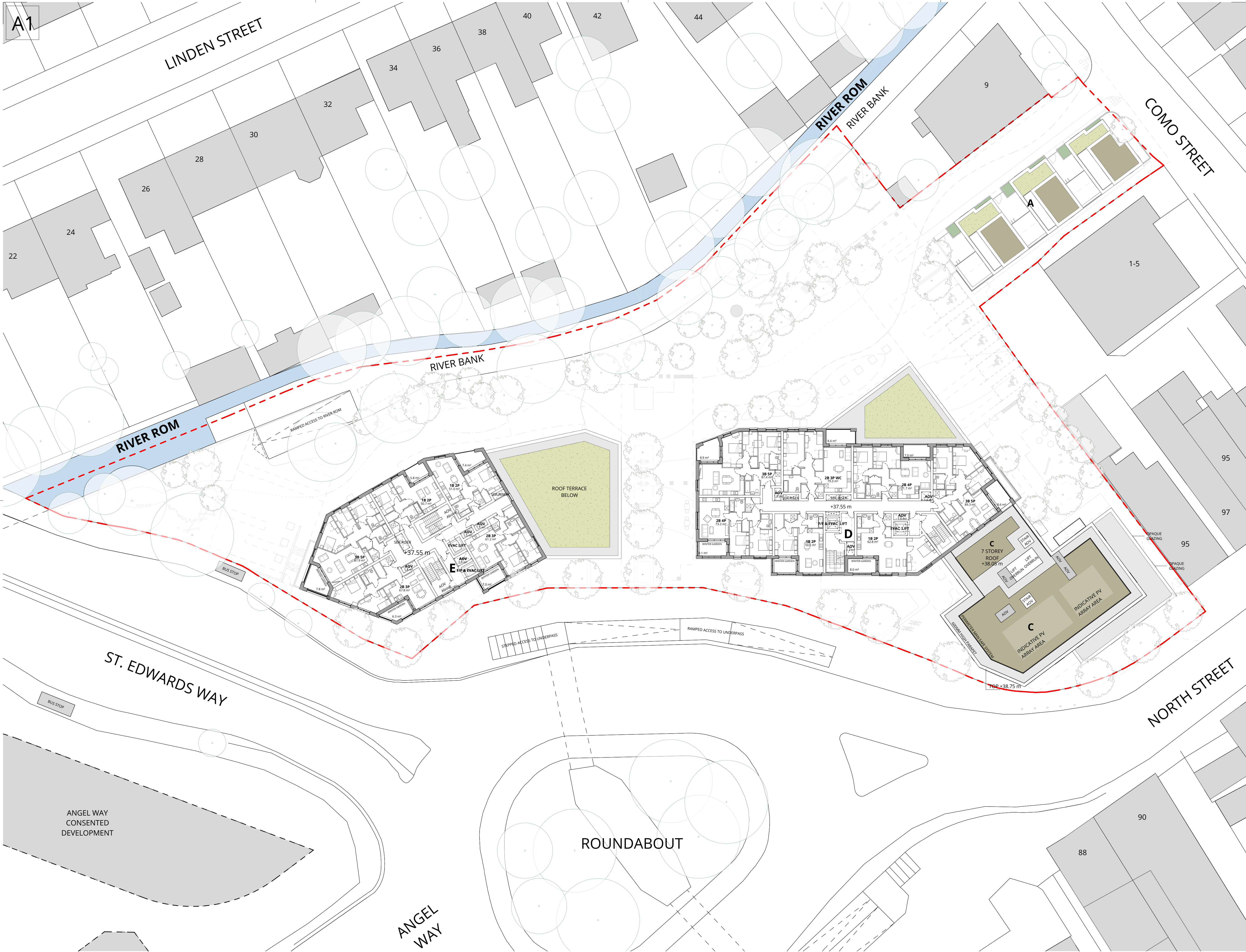
Drawing Title

SITE

GA PLAN

SIXTH FLOOR

Purpose of Issue PRE-APPLICATION	Status Code S0
Drawing No CSR-RMA-XX-06-DR-A-0106	Revision P9



Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

Notes:

- Landscape indicative only. Refer to OuterSpace drawing output for landscape design proposals.
- Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.

P9	13.05.25	DRAFT ISSUE	VC	LMC
P8	02.05.25	DRAFT ISSUE	VC	LMC
P7	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P6	19.12.24	FOR COORDINATION	IS	LMC
P5	05.04.24	DRAFT FOR COORDINATION	VC	VC
P4	15.01.24	UPDATED INTERNAL LEVELS	HB	LMC
P3	11.01.24	THIRD PRE-APPLICATION ISSUE	HB	LMC
P2	25.09.23	LANDSCAPE UPDATED TO REFLECT DESIGN UPDATES	HB	LMC

Rev	Date	Description	By	Chkd
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RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

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Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	MAR 2024	HB	VC

Drawing Title

SITE

GA PLAN

SEVENTH FLOOR

Purpose of Issue	Status Code
PRE-APPLICATION	S0

Drawing No	Revision
CSR-RMA-XX-07-DR-A-0107	P9

Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

EDM ERIC Notes

- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

Notes:

- Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.

P4	13.05.25	DRAFT ISSUE	VC	LMC
P3	02.05.25	DRAFT ISSUE	VC	LMC
P2	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P1	15.01.25	FOR SUNLIGHT ANALYSIS	IS	VC
P0	19.12.24	FOR COORDINATION	IS	LMC
Rev	Date	Description	By	Chk

RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

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Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

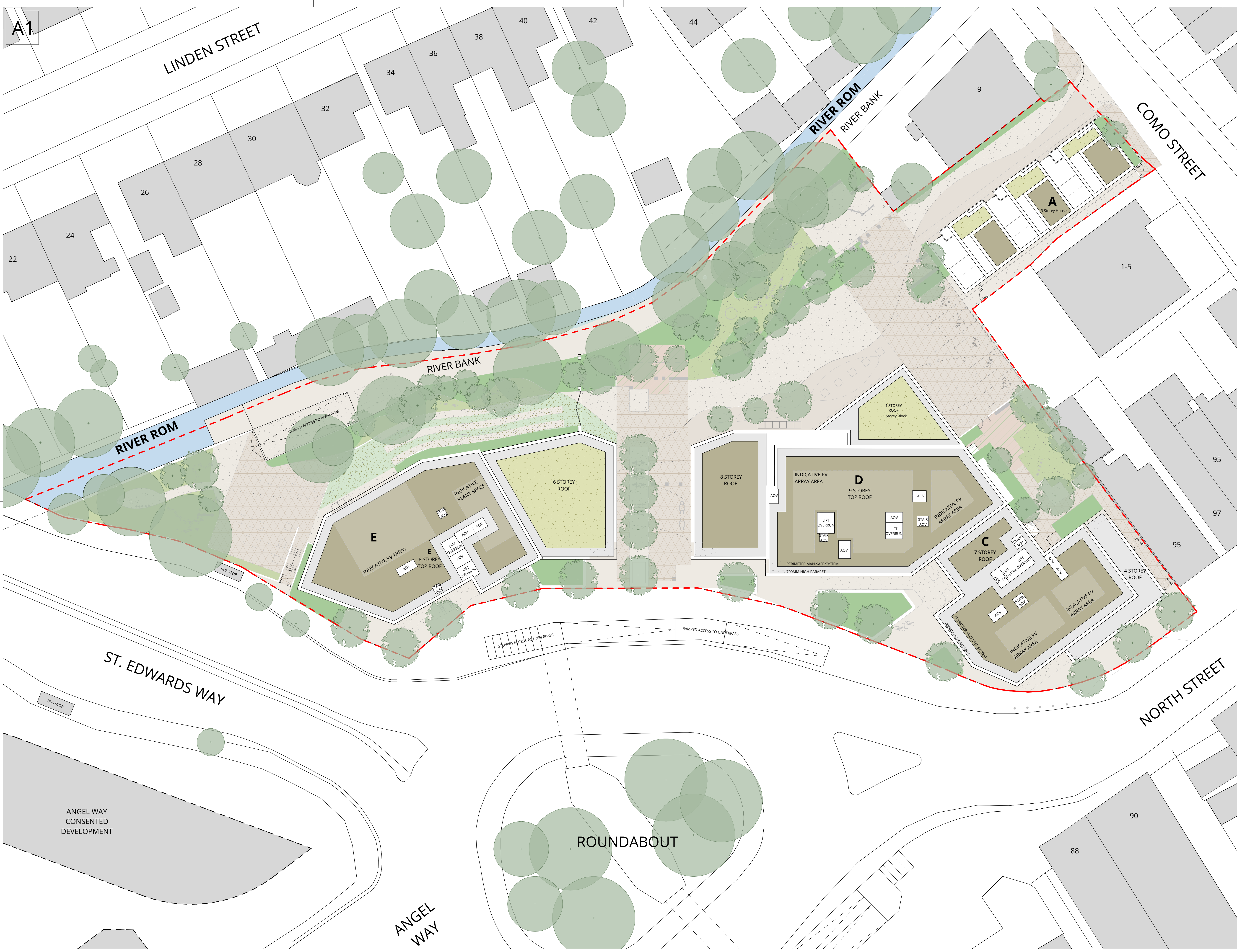
MERCURY LAND
HOLDINGS

Scale	Date	By	Checked
: 250 @ A1	07/12/24	DG	LMC

Drawing Title

EIGHTH FLOOR

Purpose of Issue FOR COORDINATION	Status Code S0
Drawing No CSR-RMA-XX-08-DR-A-0108	Revision P4



1 - TOP 1_ Site Plan

Notes:

- Do not scale from this drawing; work to figured dimensions only.
- All information is to be checked on site for accuracy and fit.
- Report any discrepancies and omissions to RMA Architects.

CDM ERIC Notes

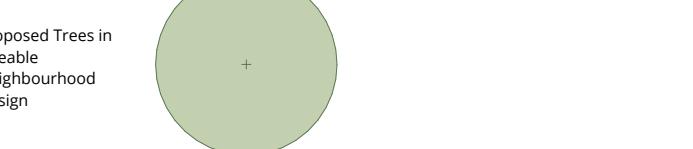
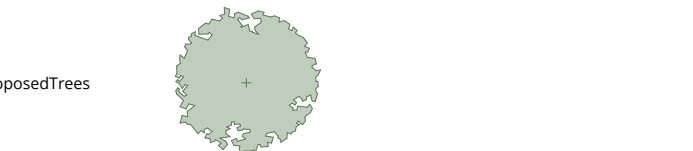
- Where RMA services on a project do not include for site inspections and works surveys, RMA do not warrant that 'as built' issue drawings are a complete and accurate record of what has been constructed

- Unless notified specifically by the responsible party, changes made on site to RMA design information has not been incorporated in this drawing.

SCALE BAR: 1:250 @ A1



- Notes:
- Roof PVs and services indicative only.
 - Landscape indicative only. Refer to Outerspace drawing output for landscape design proposals.
 - Site Plan representing roundabout re-design as per LBH Liveable Neighbourhood scheme proposals.



NOTE:
LANDSCAPE DESIGN INIDICATIVE ONLY - BY O/S

P13	13.05.25	DRAFT ISSUE	VC	LMC
P12	02.05.25	DRAFT ISSUE	VC	LMC
P11	04.04.25	UPDATED BUILDINGS' LOCATION	VC	LMC
P10	24.03.25	DESIGN FREEZE ISSUE	VC	LMC
P9	20.01.25	FOR SCHINDLER REVIEW	IS	VC
P8	19.12.24	FOR COORDINATION	IS	LMC
P7	01.10.24	4TH PRE-APP	VC	LMC
P6	05.04.24	DRAFT FOR COORDINATION	VC	VC
P5	11.01.24	THIRD PRE-APPLICATION ISSUE	HB	LMC

Rev	Date	Description	By	Chkd
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RM_A

Clearwater Yard,
35 Inverness St, London, NW1 7HB

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Key Plan



Project

Como Street Romford

RMA Project Reference 2268

Client

MERCURY LAND HOLDINGS

Scale	Date	By	Checked
1 : 250 @ A1	AUG 2023	VC	LMC

Drawing Title

SITE

GA PLAN

ROOF PLAN

Purpose of Issue	Status Code
PRE-APPLICATION	

Drawing No	Revision
CSR-RMA-XX-14-DR-A-0109	P13

Appendix 3

Schedule of Accommodation

RM_A

Como Street, Romford

2268_5001

12/05/2025

For Mecury Land Holdings

Rev_P_ Planning

This document is supplied for information purposes only, without prejudice to RMA.The areas are subject to change according to site survey. Further design development, planning and construction. The areas include no tolerances, and must not be used for sales purposes. RMA have copyright of all schedules, and drawings used to prepare schedules.

Residential	A - Como Street Houses												C								D								E					
<i>unit type</i>	1B2P	2B3p	2B4p	3B6pH	4B6pH	1B2P	2B3p	2B4p	1B2p WC	2b3p WC	3b4p	3B5p	1B2P	2B3p	2B4p	1B2pWC	2B3pWC	3b4p	3B5p	Studio	1B2P	1B2p WC	2B3p	2B4p	2B3pWC	3B5p	4b7pH	1B2P	2B3p	2B4p	1B2p WC	3B4p	3B5p	
Min Size (m²)	50	63	70	108	112	50	63	70	58	73	74	86	50	63	70	58	75	74	86	39	50	58	63	70	75	86	115	50	63	70	58	74	86	
Ground (1 storey)				3										1							1								1					
1st (2 storey)														2	1			1		1		1	1		2	1	2		3	2	2		1	
2nd (3 storey)														2	1			1		1		1	1		2	1	2		3	2	2		1	
3rd (4 storey)													2	1			1		1		1	1		2	1	2		3	2	2		1		
4th (5 storey)													1	1	1				1		1	1		2	1	2		3	2	2		1		
5th (6 storey)													1	1	1				1		2			2	1	2		3	2	2		1		
6th (7 storey)													1	1	1				1		2			2	1	2		2	2			1		
7th (8 storey)																					2			2	1	2		2	2			1		
8th (9 storey)																					2		1	1		1		2	2			1		
9th (10 storey)																																		
10th (11 storey)																																		
11th (12 storey)																																		
12th (13 storey)																																		
13th (14 storey)																																		
Units by Type	0	0	0	3	0	0	0	0	0	0	0	0	9	7	3	0	3	0	6	0	13	4	1	15	7	15	0	19	15	11	0	0	7	
HR by Type	0	0	0	15	0	0	0	0	0	0	0	0	18	21	9	0	9	0	24	0	26	8	3	45	21	60	0	38	45	33	0	0	28	
Units by Block	3					0							28								55								52					
HR by Block	15					0							81								163								144					
Total Units	138																																	
Total HR	403																																	

Residential Summary							
Type	Units	HR			Units	HR	%
Studio	0	0	0%		45	90	33%
1B 2P	41	82	30%				
1B 2P WC	4	8	3%				
2B 3p	23	69	17%		62	186	45%
2B 4P	29	87	21%				
2B 3P WC	10	30	7%				
3B 4P	0	0	0%		31	127	22%
3B 5p	28	112	20%				
3B 6p House	3	15	2%				
4B 6p House	0	0	0%		-	-	0%
Total	138	403			138	403	

Retail / Community / Commercial Spaces (sq.m)				
Unit 01	Commercial	99		
Unit 02	Commercial	92		
Unit 03	Commercial	63		
Unit 04	Commercial	86		
Unit 05	Commercial	81		
Unit 06	Commercial/Community	55		
Unit 07	Community/Amenity	76		
TOTAL		550		

Residential Parking Provision*		
Surface parking		
	4	
TOTAL	4	3%
* 100% M4(3) Parking spaces		

Appendix 4 Comparables Report

Comparables Report

Como Street Car Park, Romford, RM7 7DN

Prepared for
Mercury Land Holdings Ltd

1. Introduction

1.1. Overview

- 1.1.1. This comparable report has been prepared by the specialist Development Viability Team within the London Residential Development Department of Savills (UK) Ltd. It is prepared for the development of Como Street Car Park, Romford (the "Subject"). The statement provides supporting evidence pursuant to the assumed residential and commercial units included within the proposed development.

1.2. Statement Limitations

- 1.1.2. This statement does not constitute part of a formal valuation report, therefore the opinions and values provided herein should not be relied upon for RICS 'Red Book' purposes.
- 1.1.3. Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability; it is often provided in verbal form or taken from databases such as the Land Registry or from organisations to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

1.3. Proposed Development

- 1.1.4. The proposed development is situated on the Como Street Car Park in central Romford. A summary of the residential accommodation for the proposed scheme is set out in the table below.

Residential Accommodation

Block	Unit Type	Number of Units	Average Area per unit	Total NIA
Block A	3B6P	3	1,301	3,904
Block C	1B2P	9	591	5,315
	2B3P	7	667	4,672
	2B 3P M4(3)	3	854	2,561
	2B4P	3	791	2,373
	3B5P	6	945	5,670
	Block C Total	28	735	20,591
Block D	1B2P	13	588	7,648
	1B 2P M4(3)	4	676	2,704
	2B3P	1	719	719
	2B 3P M4(3)	7	854	5,975
	2B4P	15	779	11,690
	3B5P	15	952	14,275
	Block D Total	55	782	43,011
Block E	1B2P	19	548	10,408
	2B3P	15	694	10,405
	2B4P	11	801	8,807
	3B5P	7	946	6,623
	Block E Total	52	697	36,243
Total		138	752	103,749

1.1.5. A summary of the commercial units for the proposed scheme is set out in the table below:

Commercial Accommodation

Unit No.	Use	Area Sq M	Area sq ft
Unit 1	Commercial	98.6	1,061
Unit 2	Commercial	92.1	991
Unit 3	Commercial	62.6	674
Unit 4	Commercial	85.8	924
Unit 5	Commercial	80.7	869
Unit 6	Commercial/Community	54.8	590
Unit 7	Community/Amenity	75.5	813
Total		550.1	5,921

2. Development Revenue


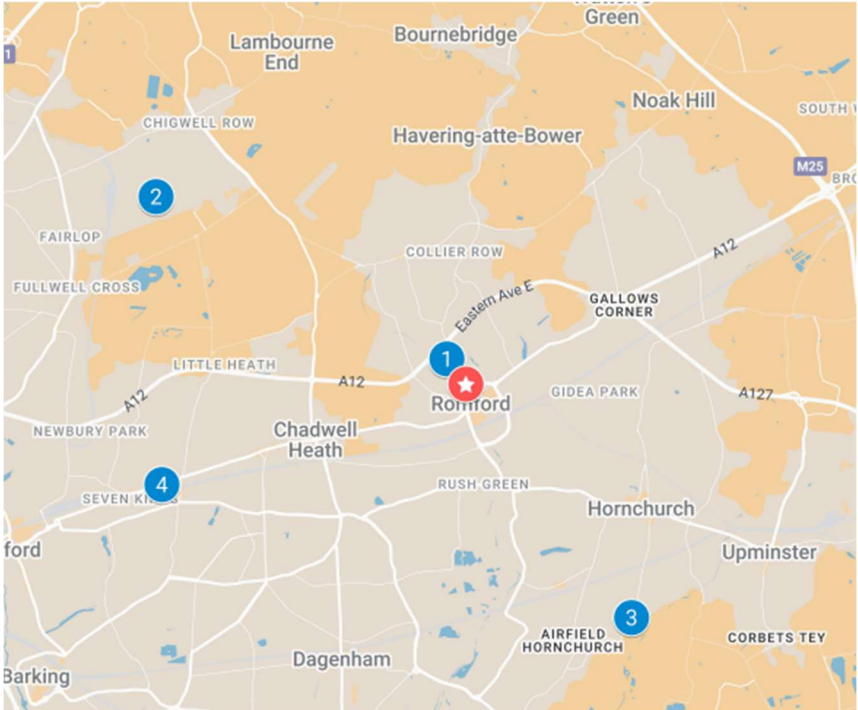



2.1. Residential Values

- 2.1.1. We have assessed several comparable transactions in the area to form an opinion of value for the proposed residential units at the Subject, considering the location, size, aspect, provision of outside space, proposed accommodation and parking provision.

2.2. New Build Comparables

2.2.1. Comparables Map

- 2.2.2. The map below shows the recent new build transactions.

Photo	Property Name	Map No.	
	Merchants Yard	1	 <p>★ The Subject</p>
	Edge (Alfreds Head / The Hyneholt)	2	
	St George's Park	3	
	One Goodmayes	4	

2.2.3. Merchants Yard

2.2.4. Merchants Yard, 221 North Street, Romford, RM1 4QA comprises of 66 units, of which, 58 units are private. The scheme was launched in Q3 2023 in the UK and the units range between 1 and 3 bedrooms. Construction completed at the end of Q2 2024. Whilst there are no achieved prices yet, it is worth considering how similar schemes in the area are pricing their units. The properties have an asking price ranging between £300,000 to £505,000.

2.2.5. The below table outlines the summary of the asking prices we have identified within the Merchants Yard development since December 2023.

Unit Type	Min Size	Ave Size	Max Size	Min Asking Price	Ave Asking Price	Max Asking Price	Min Asking £/sqft	Ave Asking £/sqft	Max Asking £/sqft
1 Bed	546	603	703	£300,000	£343,750	£395,000	£536	£570	£604
2 Bed	675	729	812	£375,000	£401,667	£440,000	£542	£551	£557
3 Bed	1,098	1,104	1,109	£475,000	£490,000	£505,000	£428	£444	£460

2.2.6. Merchants Yard is the closest comparable to the Subject, at a distance of 0.5 km northwest of the Subject. This comparable is within close proximity to the Subject, suggesting that it benefits from similar amenities and transport links, including The Liberty Shopping Centre and Romford Station (Elizabeth Line and Overground). The comparable is built to a high specification and provides access to a communal garden and an on-site gym, which is reflected in its rate psf values. However, we highlight that these are asking prices only, which often indicate higher prices than achieved transactions. Overall, we consider this comparable slightly superior to the Subject due to its specification and amenity access and therefore expect that the Subject will achieve lower prices on both a per square foot and capital value basis.

2.2.7. Edge (Alfreds Head / The Hyneholt)

2.2.8. 100-104 Manford Way (Edge) comprises 105 units, of which 85 units are private. The scheme was launched in June 2022 in the UK and the unit's range between one and three bedrooms. The scheme completed at the end of Q3 2024, with 20 of the 85 private units having been sold. The one-bedroom properties have an asking price ranging between £269,995 to £344,995.

2.2.9. The below table outlines the summary of 25 achieved prices we have identified within the Edge development since June 2024.

Unit Type	Min Size	Ave Size	Max Size	Min Achieved Price	Ave Achieved Price	Max Achieved Price	Min Achieved £/sqft	Ave Achieved £/sqft	Max Achieved £/sqft
1	538	546	549	£282,500	£304,250	£340,000	£515	£558	£632
2	764	779	797	£345,000	£372,709	£395,000	£438	£478	£517
3	926	926	926	£400,000	£416,875	£430,000	£432	£450	£464

2.2.10. The below table outlines the summary of the asking prices we have identified within the Edge development since March 2024.

Unit Type	Min Size	Ave Size	Max Size	Min Asking Price	Ave Asking Price	Max Asking Price	Min Asking £/sqft	Ave Asking £/sqft	Max Asking £/sqft
1	538	544	555	£269,995	£294,455	£344,995	£496	£541	£637
2	766	776	786	£370,000	£378,000	£386,000	£483	£487	£491
3	927	927	927	£450,000	£452,500	£455,000	£485	£488	£491

2.2.11. The development is located c. 5 km northwest of the Subject in Hainault and is situated on a commercial high street within a residential neighbourhood. The numerous nearby amenities include retail shops, youth centre, schools, sports facilities and parks. Hainault station is less than 1km away, providing transport links to the city via the Central Line. We expect the Subject to achieve a higher price on a capital value basis and on a per square foot basis for the two and three bedroom achieved prices at Manford Way, given that Romford provides greater amenity access and superior transport links. However, we expect the one-bedroom units at the Subject to achieve a lower price blend than £558 psf to reflect the larger unit sizes.

2.2.12. St George's Park (St George's Hospital)

2.2.13. St George's Park (St George's Hospital) comprises 356 units, of which 291 units are private. The scheme was launched in November 2019 and the units range between one and three bedrooms. The scheme completed in December 2024, and as of March 2025, all the units have been sold. The properties had an asking price ranging from £285,000 to £519,995.

2.2.14. The below table outlines the summary of the achieved prices we have identified within the St George's Park development since July 2024.

Unit Type	Min Size	Ave Size	Max Size	Min Achieved Price	Ave Achieved Price	Max Achieved Price	Min Achieved £/sqft	Ave Achieved £/sqft	Max Achieved £/sqft
1	614	614	614	£317,500	£317,500	£317,500	£517	£517	£517
2	775	808	840	£398,000	£399,500	£401,000	£477	£495	£514

2.2.15. The below table outlines the summary of the asking prices we have identified within the St George's Park development since June 2024.

Unit Type	Min Size	Ave Size	Max Size	Min Asking Price	Ave Asking Price	Max Asking Price	Min Asking £/sqft	Ave Asking £/sqft	Max Asking £/sqft
1	532	558	572	£315,000	£324,000	£330,000	£551	£581	£615
2	668	742	777	£380,000	£409,700	£421,000	£538	£553	£591

2.2.16. The development is located c. 5.8 km southeast of the Subject in Hornchurch and is situated off a main residential street. Local amenities include schools and a small high street featuring various retail outlets. Hornchurch station is located nearby and provides access to London via the District Line. Locationally, St George's Park provides a similar setting to the Subject, however we consider the Subject's location to be superior due to it having more local amenities and as Romford station provides better transport links via the Elizabeth Line. We expect the one-bedroom units at the Subject property to achieve higher capital values than this comparable, while the two-bedroom units are likely to achieve lower capital values, reflecting their smaller size relative to those in the comparable. We expect the Subject property to achieve a higher price per square foot than the achieved prices at this comparable. However, we anticipate The Subject will achieve a lower capital value and price per square foot compared to the asking prices at St George's Park.

2.2.17. One Goodmayes

2.2.18. One Goodmayes is in a desirable area within east London as Goodmayes and Seven Kings Stations are 0.5 km and 0.6 km, respectively, from the property; both of which are served by the Elizabeth line. One Goodmayes is situated in a residential area approximately 2.6 km east of Ilford town centre and lies within a commercial strip of land in between High Road and the railway line. One Goodmayes is a 570-unit scheme comprising one- and two-bedroom flats. The private units launched on 22 June 2024 with the price list showing flats averaging an asking price of £572 psf across the one-bedroom and two-bedroom units. The development is currently under construction.

2.2.19. The below table outlines the summary of asking prices of comparable properties within the One Goodmayes development we have identified since June 2024.

Unit Type	Min Size	Ave Size	Max Size	Min Asking Price	Ave Asking Price	Max Asking Price	Min Asking £/sqft	Ave Asking £/sqft	Max Asking £/sqft
1 Bed	408	489	583	£250,000	£287,846	£330,000	£515	£589	£672
2 Bed	656	709	771	£375,000	£399,389	£430,000	£519	£563	£597

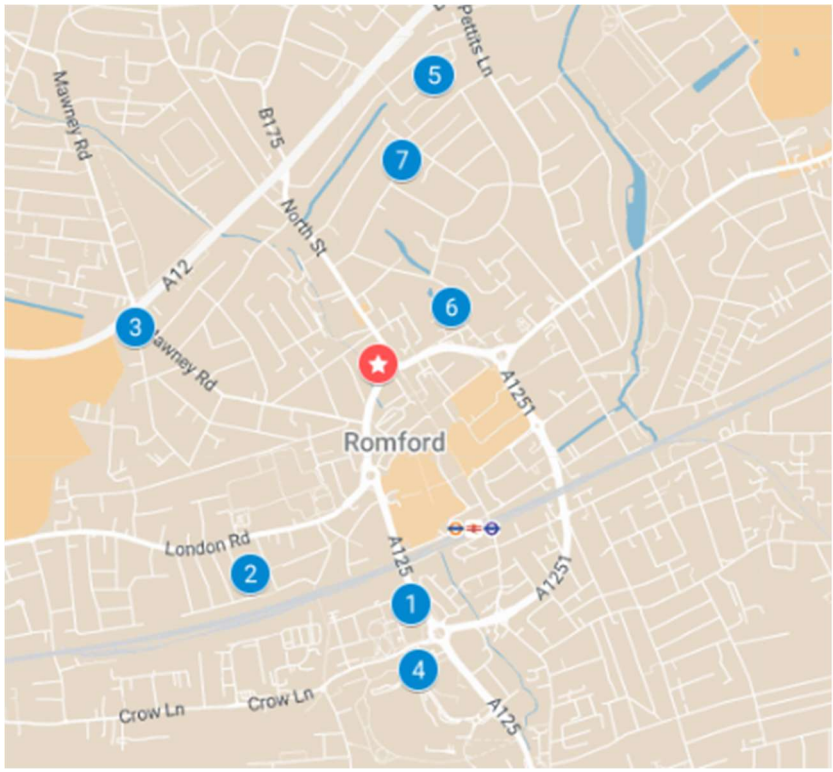
2.2.20. This comparable is situated approximately 5 kilometres east of the Subject and comprises a larger scheme with a greater number of units. One Goodmayes is situated in a superior location than the Subject due to its surrounding commercial amenities, including an Aldi which lies adjacent to the west of the property. The close proximity of the Elizabeth line at Goodmayes and Seven Kings Station also demonstrate the location's superiority to the Subject's. We have therefore concluded that the Subject will achieve lower prices per square foot than £589 for the one bed and £563 for the 2 beds.

2.3. Second Hand Comparables

2.3.1. Whilst the above new build comparable prices reflect values achieved under current market conditions, we have also considered second-hand comparable transactions due to the limited availability of new build evidence within close proximity to the Subject. These second-hand comparables provide valuable insight into the immediate residential market in Romford and help inform our assessment of achievable pricing for the Subject scheme.




2.3.2. Comparables Map

2.3.3. The map below shows the second hand comparables we have outlined below.

Property Name	Map No.	
Pulse Court	1	 <p>★ The Subject</p>
Knighton Close, Romford, RM7 9BT	2	
171, Pretoria Road, Romford, RM7 7BB	3	
Flat 25, Oldchurch Park, RM7 OBE	4	
35 Fontayne Avenue, Romford, RM1 4NS	5	
35 Park End Road, Romford, RM1 4AX	6	
119 Dorset Avenue, Romford, RM1 4JB	7	

2.3.4. The below table sets out the comparable second-hand transactions that we have derived from the surrounding area since July 2023.

Photo	Address	Beds	Sq ft	Price	£/Sq ft	Date	Comments
	Pulse Court, Flat 66, Maxwell Road, Romford, RM7 0FG	1 Bed	495	£234,000	£473	15/07/2024	1 Bedroom second floor flat within a 6 Storey residential development completed in 2013. Superior location than Subject due to Romford Station being located 0.3 km from the property.
Average 1 Bed			495	£234,000	£473		
	Pulse Court, Flat 101, Maxwell Road, Romford, RM7 0FG	2 Bed	667	£307,500	£461	28/02/2025	3 flats within a 6 Storey residential development completed in 2013. Superior location than Subject due to Romford Station being located 0.3 km from the property.
	Pulse Court, Flat 111, Maxwell Road, Romford, RM7 0FG	2 Bed	697	£317,000	£455	31/01/2025	
	Pulse Court, Flat 92, Maxwell Road, Romford, RM7 0FG	2 Bed	700	£300,000	£429	07/11/2024	
	6, Knighton Close, Romford, RM7 9BT	2 Bed	714	£237,000	£332	08/11/2024	Dated ground floor apartment 0.9 km southwest of the Subject in a predominantly residential area.
	171, Pretoria Road, Romford, RM7 7BB	2 Bed	721	£288,500	£400	01/11/2024	2-bedroom upper floor maisonette apartment on the northwestern side of Romford, 0.8km from the Subject. Well linked with Eastern Avenue situated 0.1 km to the north
Average 2 Bed			699	£290,000	£415		
	Flat 25, Oldchurch Park, RM7 OBE	3 Bed	1,216	£384,000	£315	07/07/2023	A 3 bedroom apartment within a multi block development situated in a superior location to the Subject as it has from advantageous transport links via the Elizabeth Line at Romford Station, just 0.3 km away.
Average 3 Bed			1,216	£384,000	£315		

Photo	Address	Beds	Sq ft	Price	£/Sq ft	Date	Comments
	35 Fontayne Avenue, Romford, RM1 4NS	3 Bed	1,190	£464,500	£390	13/02/2025	Unmodernised semi-detached house featuring a garden and off-street parking located in close proximity to the A12.
	35 Park End Road, Romford, RM1 4AX	3 Bed	974	£521,000	£535	10/01/2025	Unmodernised semi-detached house with two bathrooms, featuring a large private garden near the Subject.
	119 Dorset Avenue, Romford, RM1 4JB	3 Bed	1,265	£510,000	£403	01/11/2024	Mid-terrace house with off-street parking and small garden presenting in good condition and located on a residential street.
Average 3 Bed House			1,143	£498,500	£436		

2.3.5. The above second hand residential comparable evidence outlines a list of one, two and three bedroom apartments as well as three-bedroom houses within a close proximity of the Subject.

2.3.6. The second-hand comparables are inferior to the Subject property in terms of condition, as the Subject is a newbuild which is superior to the dated condition of all of the above comparables. 35 Park End Road, 119 Dorset Avenue, and 35 Fontayne Avenue are comparable in respect of unit type but are inferior condition to the new build houses at the Subject. Additionally, the comparable houses are smaller in size which reinforces our expectation that the new build Subject would achieve a higher price than these comparables.

2.3.7. We identified several comparable transactions at Pulse Court, RM7 0FG. Pulse Court is one of numerous phases within Taylor Wimpey's residential scheme at Oldchurch Hospital East that completed in 2013. Due to the New Build nature of the Subject, the condition of Pulse Court is significantly inferior in comparison to the Subject. We would expect the Subject to achieve a higher price than the comparable apartments at Pulse Court.

2.3.8. The Subject is superior to the comparables due to its new build condition, larger unit sizes, and modern specifications, which contrast with the dated nature and smaller size of the second-hand properties. As a result, we expect the Subject to achieve a higher price and price per square foot than the above comparable transactions.

2.3.9. Residential Pricing Assumptions

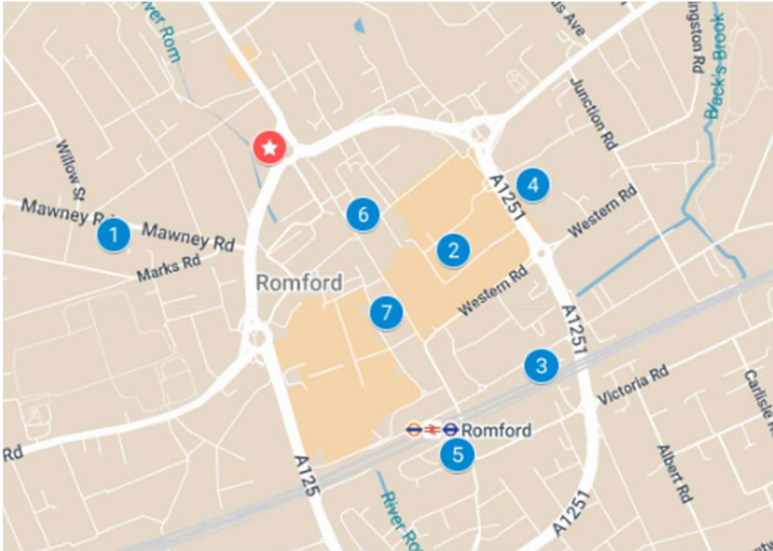
2.3.10. Our pricing assumptions are based on the above new build and second-hand comparable data, and a summary of the residential pricing is set out in section 4 of this report.

3. Commercial Values

3.1. Commercial Rental Comparables

3.1.1. Comparables Map

3.1.2. The map below shows the commercial rental comparables we have outlined.

Property Name	Map No.	
Suite 6, 49 Mawney Road	1	 <p>★ The Subject</p>
Steward, Liberty Shopping Centre	2	
2nd floor, 22-26 Eastern Rd	3	
Suite 34a The Mercury Shopping Centre	4	
Suite 148, South Street	5	
7 Market Place, Romford	6	
60-62 South Street, Romford	7	

3.1.3. Commercial values have been assessed based on recent comparable transactions and agents active in the market.

3.1.4. Commercial Lettings Comparables

3.1.5. Detailed below are the rental comparables that we deem to be of the most relevance to our assessment.

Address	Date	Term (yrs)	Rent (p.a.)	Rent Free	Size (sq ft)	Rent / Sq ft	Comments
Suite 6, 49 Mawney Road	Feb-25	-	£35,300	-	1,765	£20.00	A lease renewal for an office unit located 0.2 km from the Subject.
2nd floor, 22-26 Eastern Rd	Feb-24	2	£43,168	-	2,698	£16.00	A 2 nd floor office unit with a larger area than the average floorplates at the Subject.
Suite 34a The Mercury Shopping Centre	Dec-23	5	£35,000	-	3,061	£11.43	Retail uUnit within the Mercury Shopping Centre.
Suite 148, South Street	Aug-23	10	£40,000	-	1,137	£35.18	A retail unit wWithin Atlanta House, located adjacent to Romford Station which is 0.7km from the Subject.
7 Market Place, Romford, RM1 3AB	Nov-22	10	£35,000	3 Months	1,948	£17.97	In the centre of Romford town but on a high street outside the main shopping area.
60-62 South Street, Romford, RM1 1RB	May-22	15	£100,000	4 Months	3,690	£27.10	Double frontage. On the main shopping high street.

3.1.6. When assessing the estimated rental value for the proposed commercial units, we have given more consideration to lettings located away from the main shopping high street, such as 7 Market Place. This is because the proposed commercial units are situated in a location away from the city centre without significant parking and thus would attract a lower level of footfall. 7 Market Place provides the best indication of the current local market. It is, however, slightly larger than each of the proposed units in the proposed scheme and so we would expect the proposed to demand a slightly higher rent psf.

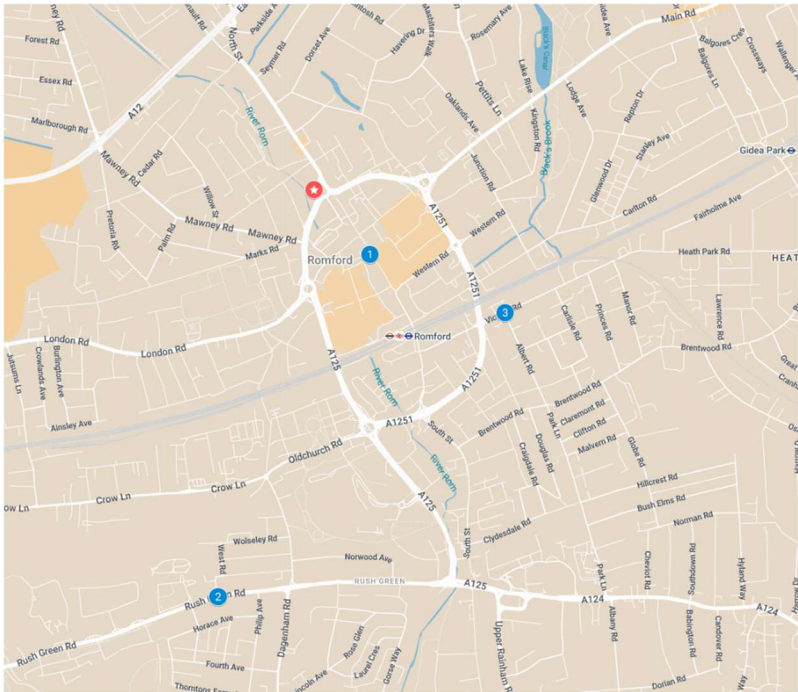
3.1.7. While there are few recent lettings, we have identified other Use Class E comparables in Romford that evidence an average achieved rent psf of £21.24, which reflects size, condition and whether they are double-fronted.

- 3.1.8. Considering the anticipated lower footfall, we believe the proposed commercial units would achieve a rent psf lower than this range, at £20.00 psf.

3.2. Commercial Investment Comparables

3.2.1. Comparables Map

- 3.2.2. The map below shows the commercial investment comparables we have outlined.

Property Name	Map No.	
20 South Street	1	 <p>★ The Subject</p>
26-30 South Street	1	
15 South Street	1	
Rush Green Road, Romford, RM7 0JU	4	
Victoria Rd, Romford RM1 2JH	5	

- 3.2.3. Detailed below are the investment comparables that we deem to be of most relevance to our assessment.

Address	Sales Date	Size (sq ft)	Price (£m)	NIY	Comments
20 South Street	Jun-25	1,087	£0.63	7.24%	A ground floor retail shop let until 2035 with no breaks and a rent review in 5 years.
26-30 South Street	Dec-24	8,599	£2.02	7.2%	Located on the main retailing high street in Romford. The property is let to RBS until 2030 with a passing rent of £183,500.
15 South Street	Jul-24	3,034	£0.642	7.41%	Located 0.3 km from the Subject, the property is let to a barber shop with a rent of £50,000 at the date of sale.
Rush Green Road, Romford, RM7 0JU	Jun-23	721	£0.37	8.15%	Small unit serving fast food. On a main road but quite far from the city centre.
Victoria Rd, Romford RM1 2JH	Jun-23	3,440	£1.38	6.55%	Located next to the train station on the high street.

3.2.4. 20 South Street is the most similar comparable in terms of size, however it is within the town centre which would suggest that it would achieve a lower yield than the Subject. 26-30 South Street is a significantly larger unit in comparison to the Subject and the security of income for the next 5 and a half years by a credible tenant suggests that the Subject will achieve a higher yield than 7.2%. Rush Green Road represents the most similar comparable in terms of location away from the city centre, although it is further than the Subject and is similar in size to each individual unit. Conversely, Victoria Road is much larger than the Subject and is situated in a more premium location next to the train station.

3.2.5. Based on the above comparable data, we expect the Subject to achieve an investment yield of 7.5%.

4. Residential Pricing Schedule

- 4.1.1. The table below sets out the average blended prices across the scheme. It is worth noting that we have applied a premium to units on higher floors due to units on higher floors being in greater demand.

Unit Type	Count of Type	Average of Area Sq Ft	Average of MV Rounded	Average of £ per Sq Ft
1 Bed 2 Person	41	570	£303,000	£532
1 Bed 2 Person W/C	4	676	£341,000	£504
2 bed 3 Person	23	687	£351,000	£511
2 Bed 3 Person W/C	10	854	£413,000	£483
2 Bed 4 Person	29	789	£406,000	£514
3 Bed 5 Person	28	949	£467,000	£492
3 Bed 6 Person (House)	3	1,301	£585,000	£450
Total	138	103,749		£507

- 4.1.2. Based on the above, we have determined the total Gross Development Value of the residential aspect of the scheme to be **£52,572,500 (£507 psf)**.

5. Commercial Pricing Assumptions

- 5.1.1. Considering the above investment and rental commercial comparables in the surrounding area, we have concluded the following assumptions for the valuation of the seven commercial units within the proposed scheme:

- Rent: £20psf p.a.;
- Yield: 7.5%;
- Rent Free Period: 12 months; and
- Void Period: 6 months

Appendix 5

Cost Plan

***Construction of a 4 Blocks providing
6 commercial units, 3 Houses and 135 resi flats***

Como Street Romford

Elemental Cost Plan: No. [03]

[Commercial/Residential]

PROJECT SUMMARY

PROJECT TITLE:	Como Street Romford		
Building Function:	Commercial / Residential		
Location:	Como Street Romford	Date of Acceptance	
Date for Receipt [of Tender]			
Date for Tender [Base Month]		Date of Site Possession:	
PROJECT DESCRIPTION:			

Development consisting of:

- Construction of 6 commercial units
- Construction of 3 houses and 135 resi flats comprising 45 x 1 bed, 61 x 2 beds and 32 x 3 beds

EXECUTIVE SUMMARY

The cost plan is based on the information listed herein

This is an early stage cost plan which includes assumptions as noted. The costs are based on current day prices as indicated

The proposal is for construction 6 commercial units and 138 residential units spaces totalling 10,113m2 GIA

Costs do not allow for inflation. Costs are exclusive of VAT. Costs are exclusive of professional fees

PROJECT TEAM

Client/Employer	
Project Manager	
Architect:	RM_A
Quantity Surveyor	PSP Consultants
CDM PD	TBA
Mechanical Services Engineer	
Electrical Services Engineer	
Structural Engineer	
Landscape Architect	
General Contractor	TBA

DETAILS OF BUILDING

Areas	Levels		Area		Storeys
Ground Floor	1	nr	2 178	m ²	Percentage of Floor Area:
First Floor	1	nr	1 950	m ²	
Second Floor	1	nr	1 875	m ²	Lower Ground Floor 15 %
Third Floor	1	nr	1 809	m ²	Above Lower Ground Floor 67 %
Fourth Floor	1	nr	1 743	m ²	Average Storey Height:
Fifth Floor	1	nr	1 743	m ²	
Sixth Floor	1	nr	1 516	m ²	Ground Floor 3 m
Seventh Floor	1	nr	1 124	m ²	Above Ground Floor 3 m
Eighth Floor	1	nr	477	m ²	External Envelope m ²
Total [Gross Internal Floor Area]			14 417	m²	Ratios
					Net : Gross 0.70
					Wall : Floor 0.00
[Net] Usable / Lettable* Area			10 113	m ²	Functional Units
Circulation Area			2 089	m ²	
Ancillary Areas			596	m ²	
Plant Room(s)			244	m ²	
Internal Divisions			1 376	m ²	
Total [Gross Internal Floor Area]			14 417	m²	
Spaces Not Enclosed			0	m ²	
Total Amenity				m ²	
Area of Site				m ²	

1 KEY ASSUMPTIONS AND RISKS

- 1.1.1 Total Contingency/Risk included in the estimate total is 8%. This is applied to the build cost excluding prelims/OHP
- 1.1.2 We have not carried out a site visit of the existing premises. Our estimate is based on the information provided and the assumptions included in this document
- 1.1.3 We have assumed the existing off site drainage is sufficient to accommodate the new apartments without major infrastructure upgrades
- 1.1.4 We have made an allowance for incoming utilities/services

2 NOTES AND CLARIFICATIONS

See section 1 above and project summary

3 DRAWINGS USED

- 3.1 CSR-RMA-XX-00-DR-A-0100-Rev P16 - GA Plan Ground Floor
- 3.2 CSR-RMA-XX-01-DR-A-0101-Rev P142 - GA Plan First Floor
- 3.3 CSR-RMA-XX-02-DR-A-0102-Rev P6 - GA Plan Second Floor
- 3.4 CSR-RMA-XX-02-DR-A-0103-Rev P3 - GA Plan Third Floor
- 3.5 CSR-RMA-XX-02-DR-A-0104-Rev P4 - GA Plan Fourth
- 3.6 CSR-RMA-XX-02-DR-A-0105-Rev P4 - GA Plan Fifth Floor
- 3.7 CSR-RMA-XX-06-DR-A-0106-Rev P9 - GA Plan Sixth Floor
- 3.8 CSR-RMA-XX-07-DR-A-0107-Rev P9 - GA Plan Seventh Floor
- 3.9 CSR-RMA-XX-08-DR-A-0108-Rev P4 - Eighth Floor
- 3.10 CSR-RMA-XX-14-DR-A-0110-Rev P13 - GA Plan Roof Plan
- 3.11 2268-5007_Area Schedule_NIA-GIA

4 EXCLUSIONS

Our estimate excludes the following:

- 1 Loose fittings and furniture, we assume these will be procured from a separate budget
- 2 Any marketing or sales costs
- 3 Service diversions or lowering
- 4 Land purchase price and agency fees
- 5 Planning/Building Regulation fees
- 6 Pre contract professional and all developers legal fees plus expenses
- 7 Finance charges
- 8 Party Wall matters and Rights of Light issues
- 9 VAT
- 10 Local and Mayoral CIL payments , cross rail levy, any Section 278 or Section 106 contributions
- 11 Archaeological and cost associated
- 13 Surveys and investigations
- 14 Off site highways works
- 15 River wall works



Elemental Cost Plan: No. [03]

ELEMENTAL SUMMARY

Como Street Romford

Residential	9,639 m2	138 Units
Commercial	475	6 Unit
Circulation & Others	4,304	

Gross Internal Floor Area:

155187 ft2

14,417 m2

(Excluding car park, landscaping etc.)

Ref No	Item Description	Total Cost [£]	Cost per m ² [£]	Cost per ft2 [£]	Element Unit Quantity		Element unit rate
1.0	SUBSTRUCTURE	1,697,500	117.74	10.94	2,178	m2	779.35
2.0	SUPERSTRUCTURE						
2.1	Frame and Upper Floors	7,565,637	524.76	48.75	14,148	m2	534.75
2.2	Roof	1,797,502	124.68	11.58	2,150	m2	836.13
2.3	Stairs & Ramps	705,820	48.96	4.55	122	flights	5,785.41
2.4	External Walls	2,452,393	170.10	15.80	7,331	m2	334.50
2.5	Windows & External Doors	1,345,439	93.32	8.67	1456	m2	923.77
2.6	Internal Walls	2,167,309	150.33	13.97	21,995	m2	98.54
2.7	Internal Doors	876,950	60.83	5.65	1,279	nr	685.65
		16,911,000	1,172.97	108.97			
3.0	FINISHES						
3.1	Wall Finishes	1,780,511	123.50	11.47	48,922	m2	36.40
3.2	Floor Finishes	1,336,895	92.73	8.61	12,953	m2	103.21
3.3	Ceiling Finishes	715,776	49.65	4.61	12,953	m2	55.26
		3,833,000	265.86	24.70			
4.0	INTERNAL FIT OUT						
4.1	Furniture and Fittings	2,364,950	164.04	15.24			
4.2	Sanitary Fittings	859,450	59.61	5.54			
		3,224,500	223.66	20.78			
5.0	SERVICES						
5.1	Disposal Installations	129,600	8.99	0.84			
5.2	Water Installations, Spare heating & Ventilation	2,821,600	195.71	18.18			
5.3	Electrical Installations	2,852,418	197.85	18.38			
5.4	Lift Installations	510,000	35.37	3.29			
		6,313,618	437.92	40.68			
6.0	EXTERNAL WORKS						
6.1	Site Preparation Works	50,000	3.47	0.32			
6.2	Roads, Paths & Paving's	149,575	10.37	0.96			
6.3	Planting	100,000	6.94	0.64			
6.4	Fencing, Railings and Walls	84,640	5.87	0.55			
6.5	Site / Street Furniture & Equipment	72,800	5.05	0.47			
6.6	External Drainage	539,000	37.39	3.47			
6.7	External Services	1,307,000	90.66	8.42			
		2,303,000	159.74	14.84			
7.0	FACILITATING WORKS						
7.1	Demolition	200,000	13.87	1.29			
		200,000	13.87	1.29			
	BUILDINGS SUB-TOTAL	34,482,618	2,391.77	222.20			
8.0	PRELIMINARIES	5,172,393	358.77	33.33			
9.0	OVERHEADS & PROFIT	2,586,196	179.38	16.67			
10.0	[PROJECT] DESIGN FEES	0	-	-			
			-	-			
11.0	CONTINGENCY	2,758,609	191.34	17.78			
TOTAL CONTRACT SUM [Excluding Inflation]		44,999,816	3,121.26	289.97			



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1.0 SUBSTRUCTURE

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
1.0	SUBSTRUCTURE						
1.1	<i>FOUNDATIONS & GROUND FLOOR CONSTRUCTION</i>				1,697,577		
TOTAL SUBSTRUCTURE					1,697,500		



1.1 FOUNDATIONS & GROUND FLOOR

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
1.1	FOUNDATIONS & GROUND FLOOR						
	SITE PREPARATION						
	Flats						
1.1.1	Site preparation	item	1	50,000.00	50,000		
1.1.2	Mobilisation of piling rig	item	1	10,000.00	10,000		
1.1.3	Lift pits	nr	6	7,500.00	45,000		
1.1.4	Piling mat	m2	2,014	45.00	90,608		
1.1.5	Bearing Piles	m	5,940	95.00	564,300		
1.1.6	Pile caps	nr	99	1,199.00	118,701		
1.1.7	Ground beams; 450 x 450mm	m	544	240.00	130,562		
1.1.8	Ground floor slab; 250mm thick; RF concrete	m2	2,014	276.00	555,726		
1.1.9	Cart away pile spoil	m3	944	65.00	61,375		
	Houses						
1.1.10	Deep strip foundation	m	115	225.00	25,875		
1.1.11	Ground floor slab; 250mm thick; RF concrete	m2	165	276.00	45,430		
	Design Risk			-	0		
TOTAL FOUNDATIONS					1,697,577		



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2.0 SUPERSTRUCTURE

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.0	SUPERSTRUCTURE						
2.1	FRAME AND UPPER FLOORS				7,565,637		
2.2	ROOF				1,797,502		
2.3	STAIRS				705,820		
2.4	EXTERNAL WALLS				2,452,393		
2.5	WINDOWS & EXTERNAL DOORS				1,345,439		
2.6	INTERNAL WALLS AND PARTITIONS				2,167,309		
2.7	INTERNAL DOORS				876,950		
TOTAL SUPERSTRUCTURE					16,911,000		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.1	FRAME & UPPER FLOORS						
2.1.1	RC frame	m2	13,942	265.00	3,694,537		
	UPPER FLOORS						
	Flats						
2.1.2	RC concrete slabs; 250mm thick	m2	13,942	276.00	3,847,895		<i>inc balconies</i>
2.1.3	Insulation	m2	13,942	0.00	0		<i>inc in rate</i>
	Houses						
2.1.4	Timber joist	m	516	25.00	12,891		
2.1.5	Timber floor board covering	m2	206	25.00	5,157		
2.1.6	Insulation	m2	206	25.00	5,157		
	Design Risk			-	0		
TOTAL FRAME					7,565,637		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.2	ROOF STRUCTURE CONSTRUCTION						
	Flat Roof						
2.2.1	RC concrete deck;150mm thick including shuttering	m2	2,150	201.00	432,110		houses and flats
2.2.2	Single Ply membrane roof	m2	2,150	150.00	322,470.00		
2.2.3	Insulation	m2	2,150	25.00	53,745.00		
2.2.4	Edge flashing	m	519	100.00	51,936.00		
2.2.5	Biodiverse green roof	m2	254	175.00	44,520.00		
2.2.6	Roof parapet	m	441	165.00	72,781.50		
2.2.7	Parapet wall stone coping	m	441	100.00	44,110.00		
2.2.8	RWPs	m	2,206	30.00	66,165.00		allowance
2.2.9	Balcony paving	m2	1,187	75.00	89,006.25		
2.2.10	Balcony; winter garden	m2	516	95.00			
2.2.10	Balustrade / railings	m	589	600.00	353,502.00		
2.2.11	Photovoltaic panels	item	1	150,000.00	150,000.00		allowance
2.2.12	Stairs AOV	nr	5	3,500.00	17,500.00		
2.2.13	AOV	nr	12	3,500.00	42,000.00		
2.2.14	Mansafe system	lm	256	225.00	57,656.25		
	Design Risk			-	0		
TOTAL ROOF					1,797,501.80		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.3	STAIRS AND RAMPS						
2.3.1	Pre cast concrete staircase; flights	Flights	118	3,000.00	354,000.00		<i>Including half flights</i>
2.3.2	Balustrade to staircase	m	354	600.00	212,400.00		
2.3.3	Handrails to staircase	m	708	125.00	88,500.00		
2.3.4	Nosings	nr	1 062	35.00	37,170.00		
2.3.5	Timber staircase	nr	3	3,750.00	11,250.00		<i>houses</i>
2.3.6	Ramp	item	1	2,500.00	2,500.00		
2.3.8	Internal steps	item		1,000.00	0.00		
	Design Risk			-	0		
TOTAL STAIRS AND RAMPS					705,820		



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2.4 EXTERNAL WALLS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.4	EXTERNAL WALLS						
2.4.1	Brickwork incl. full fill insulation; inner leaf	m2	7,228	325.00	2,348,967.56		SFS leaf; flats and houses
2.4.2	Lift overruns	nr	6	5,000.00	30,000.00		
2.4.3	Retaining wall and railing along the river ROM	lm	98	750.00	73,425.00		
	Design Risk			-	0		
TOTAL EXTERNAL WALLS					2,452,393		

2.5 WINDOWS AND EXTERNAL DOORS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.5	WINDOWS AND EXTERNAL DOORS						
	FLATS & HOUSES						
	Windows						
2.5.1	Windows; double glazed aluminium frame	m2	1,275	850.00	1,084,138.88		
	Doors						
2.5.2	House entrance door; single door	nr	3	1,500.00	4,500.00		
2.5.3	Community / amenity space; double doors	nr	0	1,500.00	-		
2.5.4	Block entrance door; single door	nr	8	1,000.00	8,000.00		
2.5.5	Lobby entrance; single door	nr	1	1,000.00	1,000.00		
2.5.6	Patio / balcony door	nr	148	1,500.00	222,000.00		
2.5.7	Communal terrace; single door	nr	2	1,000.00	2,000.00		
2.5.8	Comm refuse; double doors	nr	2	1,200.00	2,400.00		
2.5.9	Bulky waste; double doors	nr	2	1,200.00	2,400.00		
2.5.10	Plant room double doors	nr	2	1,500.00	3,000.00		
2.5.11	Bike store; single door	nr	5	1,000.00	5,000.00		
2.5.12	Commercial units; single door	nr	4	1,250.00	5,000.00		
2.5.13	Commercial units; double doors	nr	4	1,500.00	6,000.00		
			1,456				
	Design Risk			-	0		
TOTAL WINDOWS AND EXTERNAL DOORS					1,345,439		

2.6 INTERNAL WALLS AND PARTITIONS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.6	INTERNAL WALLS AND PARTITIONS						
	Residential/church hall						
2.6.1	140mm Block Partitioning walls	m2	10,612	90.00	955,084.50		houses & flats
2.6.2	100mm stud partitioning walls	m2	11,383	80.00	910,622.40		
2.6.3	Drylining to external walls	m2	7331	35.00	256,602.24		
2.6.9	Firestopping	item	1	45,000.00	45,000.00		
	Design Risk			-	0		
TOTAL INTERNAL WALLS AND PARTITIONS					#####		

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2.7 INTERNAL DOORS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
2.7	INTERNAL DOORS						
	GENERALLY						
2.7.1	Residential Staircase/corridor single doors; FR	nr	108	850.00	91,800.00		
2.7.2	EL intake; double doors	nr	1	1,200.00	1,200.00		
2.7.3	Bulky waste; double doors	nr	1	1,200.00	1,200.00		
2.7.4	Bike store; single door	nr	1	750.00	750.00		
2.7.5	riser / AOV cupboard	nr	123	600.00	73,800.00		allowance
	PRIVATE - FLATS & HOUSES						
2.7.6	Oak Veneered hardwood flat entrance door; chrome handles; FR	nr	135	750.00	101,250.00		FEDs
2.7.7	Oak Veneered single internal door; softwood frames, chrome handles	nr	595	650.00	386,750.00		
2.7.8	storage/cupboard; single door	nr	106	500.00	53,000.00		
2.7.9	storage/cupboard; duple doors	nr	209	800.00	167,200.00		
			1279				
	Design Risk			-	0		
TOTAL INTERNAL DOORS					876,950		



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3.0 FINISHES

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
3.0	INTERNAL FINISHES						
3.1	WALL FINISHES				1,780,511		
3.2	FLOOR FINISHES				1,336,895		
3.3	CEILING FINISHES				715,776		
TOTAL FINISHES					3,833,000		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
3.1	WALL FINISHES						
3.1.1	13mm plaster to block partitions	m2	21,224	25.00	530,602.50		
3.1.2	3mm plaster to studwork and drylining	m2	22,766	15.00	341,483.40		
3.1.3	Emulsion paint	m2	43,990	10.00	439,896.60		
3.1.4	Ceramic tiles to bathrooms/shower room	m2	4,932	95.00	468,528.60		Full height;
	Design Risk			-	0		
TOTAL WALL FINISHES					1,780,511		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
3.2	FLOOR FINISHES						
	Flats & houses						
3.2.1	Timber flooring	m2	5,608	85.00	476,658.75		living, kitchen
3.2.2	Carpet	m2	3,171	25.00	79,286.50		
3.2.3	Carpet	m2	634	25.00	15,857.30		bedrooms; 20% wastage
3.2.4	MDF Painted skirting; 150mm grooved	m	15,487	12.00	185,838.32		
3.2.5	Ceramic tiles to bathrooms/shower room	m2	859	95.00	81,623.05		
3.2.6	Resilient layer	m2	9,638	25.00	240,960.00		
3.2.7	Ditra	m2	859	20.00	17,183.80		
	Commercial Units						
3.2.8	Timber flooring	m2		120.00	-		shell & core
3.2.10	Carpet	m2		30.00	-		shell & core
3.2.11	Carpet	m2	0	30.00	-		
3.2.12	MDF Painted skirting; 150mm grooved	m2	0	18.00	-		shell & core
3.2.13	Ceramic tiles to bathrooms/shower room	m2		95.00	-		shell & core
3.2.14	Screed flooring; all area	m2	475	25.00	11,865.00		
3.2.15	Ditra	m2	0	20.00	-		shell & core
	GENERALLY						
3.2.16	Heavy duty carpet to circulation/stairs	m2	2,089	30.00	62,665.50		inc community amenity room
3.2.17	Heavy duty carpet to circulation/stairs	m2	627	30.00	18,799.65		30% waste
3.2.18	Painted concrete Slabs - refuse/bike store/plant room, etc	m2	751	20.00	15,028.00		
3.2.19	MDF Painted skirting; 150mm grooved	m	5,010	12.00	60,122.41		
3.2.20	Resilient layer	m2	2,840	25.00	71,006.25		
	Design Risk			-	0		
TOTAL FLOOR FINISHES					1,336,895		



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3.3 CEILING FINISHES

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
3.3	CEILING FINISHES						
	GENERALLY						
	Flats & Townhouses						
3.3.1	Plasterboard suspended ceiling with 2 layers 12.5 board	m2	11 619	40.00	464,778.40		to all areas
3.3.2	Moisture resistant plasterboard	m2	859	45.00	38,663.55		
3.3.3	Tape and jointing to plasterboard	m2	12 479	3.00	37,435.95		
3.3.4	2 Mist coats; 1 top coat emulsion finish	m2	12 479	12.00	149,743.80		
	Commercial units						
3.3.5	Plasterboard suspended ceiling with 2 layers 12.5 board	m2	475	40.00	18,984.00		
3.3.6	Moisture resistant plasterboard	m2	0	45.00	-		
3.3.7	Tape and jointing to plasterboard	m2	475	3.00	1,423.80		
3.3.8	2 Mist coats; 1 top coat emulsion finish	m2	475	10.00	4,746.00		
	Design Risk			-	0		
TOTAL CEILING FINISHES					715,776		



Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
4.0	INTERNAL FIT OUT						
4.1	FURNITURE AND FITTINGS				2,364,950		
4.2	SANITARY FITTINGS AND DISPOSAL INSTALLATIONS				859,450		
TOTAL INTERNAL FIT OUT					3,224,500		

4.5 FITTINGS, FURNISHINGS AND EQUIPMENT

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
4.1	FITTINGS, FURNISHINGS AND EQUIPMENT						
	Generally						
4.5.1	General Statutory signage	item	4	5,000.00	20,000.00		
4.5.2	Specialist feature signage	item	4	10,000.00	40,000.00		wayfinding
4.5.3	Post boxes; central bank on ground floor	nr	141	100.00	14,100.00		resi & commercial units
4.5.4	Recycle facilities	nr	138	100.00	13,800.00		
	Market units						
4.5.5	Kitchen fittings	nr	138	6,000.00	828,000.00		
4.5.6	Worktop; composite	nr	138	1,500.00	207,000.00		
4.5.7	Splashback	nr	138	1,250.00	172,500.00		
4.5.8	Appliances; integrated range	nr	138	4,500.00	621,000.00		
4.5.9	Mirrors over basins	nr	201	150.00	30,150.00		
4.5.10	Glass shelves to basins	nr	201	100.00	20,100.00		
4.5.11	Bath Panels	nr	138	200.00	27,600.00		
4.5.12	Vanity units; single	nr	138	900.00	124,200.00		
4.5.13	Access panels / rodding point	nr	138	250.00	34,500.00		
4.5.14	Wardrobes	nr	138	1,500.00	207,000.00		masters only
	Common Parts						
4.5.15	Lobby	item	1	5,000.00	5,000.00		allowance
	Design Risk			-	0		
TOTAL FITTINGS, FURNISHINGS AND EQUIPMENT					2,364,950		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
4.2	SANITARY FITTINGS						
	Flats						
4.6.1	WC; cistern etc.	nr	191	650.00	124,150.00		
4.6.2	WC; cistern etc.; wheelchair accessible	nr	10	750.00	7,500.00		
4.6.3	Wash hand basin	nr	191	200.00	38,200.00		
4.6.4	Basin taps	nr	191	200.00	38,200.00		
4.6.5	Bath; steel	nr	131	250.00	32,750.00		
4.6.6	Bath; steel; wheelchair accessible	nr	10	500.00	5,000.00		
4.6.7	Bath Taps	nr	141	350.00	49,350.00		
4.6.8	Shower fittings over bath	nr	141	500.00	70,500.00		
4.6.9	Shower screens	nr	60	350.00	21,000.00		
4.6.10	Shower complete	nr	60	2,000.00	120,000.00		
4.6.11	Shower complete inc shower screen; wheelchair accessible	nr		2,750.00	-		
4.6.12	Wastes & fittings	nr	382	500.00	191,000.00		
4.6.13	S&VP	m	2,292	25.00	57,300.00		
4.6.14	BWIC; boxings, holes etc.	nr	191	500.00	95,500.00		
	GENERALLY						
4.6.15	Vertical / horizontal distribution	nr	9	1,000.00	9,000.00		per floor
	Design Risk			-	0		
TOTAL SANITARY FITTINGS					859,450		



5.0 SERVICES

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
5.0	SERVICES						
5.1	DISPOSAL INSTALLATIONS				129,600.00		
5.2	WATER INSTALLATIONS				2,821,600.00		
5.3	ELECTRICAL INSTALLATIONS				2,852,418.00		
5.4	LIFT INSTALLATIONS				510,000.00		
5.5	TESTING AND COMMISSIONING	%	2.5		157,840.45		
TOTAL SERVICES					6,471,500		



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5.1 DISPOSAL INSTALLATIONS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
5.1	DISPOSAL INSTALLATIONS						
	Residential						
5.1.1	Soil, waste and overflow installations; stacks and connections to below ground drainage	item	144	750.00	108,000		<i>Assumptions made as no drainage layouts</i>
5.1.2	Access plate at base of each stack	item	144	150.00	21,600		
	Design Risk			-	0		
TOTAL SANITARY APPLIANCE					129,600		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
5.2	Water Installations, Space Heating & Ventilation						
	Flats and houses						
5.2.1	H+C water installation	nr	144	1,500.00	216,000.00		<i>incl commercial units</i>
5.2.2	LPHW Heating system; including radiators and towel rails	nr	144	3,000.00	432,000.00		
5.2.3	Pump/cylinder	nr	138	1,500.00	207,000.00		
5.2.4	Extract to bathrooms, ensuites and kitchens	nr	339	750.00	254,250.00		
5.2.5	Duct to above; 10m per fan	m	3,390	45.00	152,550.00		
5.2.6	MVHR	nr	138	1,750.00	241,500.00		<i>flats & houses</i>
	General						
5.2.7	Dry riser	item	1	50,000.00	50,000.00		<i>flats</i>
5.2.8	Sprinklers	m2	4,304	75.00	322,800.00		<i>MoE; common parts only</i>
5.2.9	Vertical / horizontal distribution	nr	9	1,500.00	13,500.00		<i>Per floor</i>
5.2.10	Booster tank / pump sets	item	1	35,000.00	35,000.00		
5.2.11	ASHP's	nr	138	5,000.00	690,000.00		<i>resi only</i>
5.2.12	BWIC; holes, etc. fire ducts etc.	nr	138	1,000.00	138,000.00		
5.2.13	Testing & commissioning	item	138	500.00	69,000.00		
	Design Risk			-	0		
TOTAL WATER INSTALLATIONS					2,821,600		

5.4 ELECTRICAL INSTALLATIONS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
5.3	Electrical Installations						
	Resi						
5.4.1	Telecoms and data	nr	138	1,000.00	138,000.00		
5.4.2	TV / satellite	nr	138	1,000.00	138,000.00		
5.4.3	Entry system; video	nr	138	1,000.00	138,000.00		flats only
5.4.4	Smoke detectors / fire alarms	nr	138	750.00	103,500.00		
5.4.5	Lighting; LE lights	nr	138	3,000.00	414,000.00		
5.4.6	Power	nr	138	3,500.00	483,000.00		
5.4.7	Mains and distribution	nr	138	1,500.00	207,000.00		
5.4.8	Electric underfloor heating	nr	201	750.00	150,750.00		Bathrooms / shower rooms; resi only
	GENERALLY						
5.4.9	Common area lighting	m2	4,304	35.00	150,640.00		
5.4.10	E/O for emergency lighting	m2	4,304	10.00	43,040.00		
5.4.11	Common area power	m2	4,304	22.00	94,688.00		
5.4.12	External Lighting	item	4	10,000.00	40,000.00		Building, walkways and external balconies
5.4.13	Security system, CCTV and access controls	item	1	15,000.00	15,000.00		
5.4.14	Vertical / horizontal distribution	nr	9	1,000.00	9,000.00		
5.4.15	BWIC; holes, etc. fire ducts etc.	item	138	1,000.00	138,000.00		
5.4.16	Fire alarm / smoke detection	m2	4,304	75.00	322,800.00		
5.4.17	Vent and smoke strategy incl AOVs	item	1	30,000.00	30,000.00		
5.4.18	Earthing and bonding	item	138	500.00	69,000.00		
5.4.19	Lift power	nr	6	2,500.00	15,000.00		
5.4.20	EV charge points	nr	28	3,000.00	84,000.00		allowance
5.4.21	Testing & commissioning	nr	138	500.00	69,000.00		
	Design Risk			-	0		
TOTAL ELECTRICAL INSTALLATIONS					2,852,418		

Elemental Cost Plan: No. [03]

5.5 LIFT INSTALLATIONS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
5.4	Lift Installations						
5.5.1	8 person passanger lift	item	2	60,000.00	120,000		<i>upto sixth floor</i>
5.5.2	8 person passanger lift	item	2	70,000.00	140,000		<i>upto seventh floor</i>
5.5.3	8 person passanger lift	item	2	80,000.00	160,000		<i>upto eighth floor</i>
5.5.4	Finish to lift car	item	6	5,000.00	30,000		
5.5.5	BWIC	item	6	10,000.00	60,000		
	Design Risk			-	0		
TOTAL LIFT INSTALLATIONS					510,000		



Elemental Cost Plan: No. [03]

6.0 EXTERNAL WORKS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.0	EXTERNAL WORKS						
6.1	SITE PREPARATION WORKS				50,000		
6.2	ROADS, PATHS & PAVINGS				149,575		
6.3	PLANTING				100,000		
6.4	FENCING, RAILINGS AND WALLS				84,640		
6.5	SITE / STREET FURNITURE AND EQUIPMENT				72,800		
6.6	EXTERNAL DRAINAGE				539,000		
6.7	EXTERNAL SERVICES				1,307,000		
TOTAL EXTERNAL WORKS					2,303,000		



Elemental Cost Plan: No. [03]

6.1 SITE PREPARATION WORKS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.1	Site Preparation Works						
6.1.1	Allowance	item	1	50,000.00	50,000.00		levels etc
	Design Risk			-	0		
TOTAL SITE PREPARATION WORKS					50,000		

6.2 ROADS, PATHS AND PAVINGS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.2	Roads, Paths and Pavings						
6.2.1	Permeable paving	m2	1182	85.00	100,428.35		
6.2.2	Surfacing	m2	464	85.00	39,462.95		
6.2.3	Garden paving/decking	m2	55	85.00	4,683.50		
6.2.4	Thermoplastic white lining	item	1	5,000.00	5,000.00		
6.2.5	Kerbs/Edging	m		25.00	-		
	Design Risk			-	0		
TOTAL ROADS PATHS AND PAVINGS					149,575		



Elemental Cost Plan: No. [03]

6.3 PLANTING

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.3	Planting						
6.3.1	Allwance	it	1	100,000.00	100,000.00		
	Design Risk			-	0		
TOTAL PLANTING					100,000		



Elemental Cost Plan: No. [03]

6.4 FENCING, RAILINGS AND WALLS

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.4	Fencing, Railings and Walls						
6.4.1	Garden timber fences, block A	lm	11	120.00	1,374.00		allowance
6.4.2	Timber fence	lm	486	120.00	58,266.00		allowance
6.4.3	Garden gate; single, block A	nr	3	500.00	1,500.00		houses
6.4.4	Pedestrian gate	nr	5	1,000.00	5,000.00		
6.4.5	External steps	nr	1	1,000.00	1,000.00		
6.4.6	External ramp	nr	1	10,000.00	10,000.00		ramp access to river ROM
6.4.7	Gated access to ramp; double	nr	1	3,500.00	3,500.00		
6.4.8	Double gate to communal private amenity	nr	2	2,000.00	4,000.00		
	Design Risk			-	0		
TOTAL FENCING, RAILINGS AND WALLS					84,640		



6.5 SITE/STREET FURNITURE AND EQUIPMENT

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.5	Site/Street Furniture and Equipment						
	Fittings / Features						
6.5.1	Bin Store fit out	item	1	2,000.00	2,000.00		
6.5.2	Bin Stores						
6.5.3	Cycle racks	item	180	250.00	45,000.00		
6.5.4	Sheffield stand	nr	4	200.00	800.00		visitors' cycle stand
6.5.5	Communal spaces furniture; benches, etc	item	1	25,000.00	25,000.00		allowance
	Design Risk			-	0		
TOTAL SITE/STREET FURNITURE AND FURNITURE					72,800		



Elemental Cost Plan: No. [03]

6.6 EXTERNAL DRAINAGE

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.6	External Drainage						
6.1	Upgrade sewer connection	item	1	35,000	35,000.00		
6.2	FW drainage allowance	item	138	1,500	207,000.00		
6.3	SW drainage allowance	item	138	1,500	207,000.00		
6.4	External rainwater attenuation tank	item	1	50,000	50,000.00		
6.5	Rainwater booster set	item	1	5,000	5,000.00		
6.6	Pumping	item	1	35,000	35,000.00		
	<i>Sustainable urban drainage systems (SUDS)</i>						
	Design Risk			-	0		
TOTAL EXTERNAL DRAINAGE					539,000		

Elemental Cost Plan: No. [03]

6.7EXTERNAL SERVICES

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
6.7	External Services						
6.7.1	Gas	nr	144	2,000.00	288,000.00		inc commercial units
6.7.2	Water	nr	144	2,000.00	288,000.00		
6.7.3	Electricity	nr	144	2,000.00	288,000.00		from sub
6.7.4	Broadband Services	nr	138	1,000.00	138,000.00		HSB
6.7.5	Landlords connection	nr	1	5,000.00	5,000.00		
6.7.6	Substation	item	1	250,000.00	250,000.00		
6.7.7	BWIC	item	1	50,000.00	50,000.00		trenching, landlords, lighting, TM
	Design Risk			-	0		
TOTAL EXTERNAL SERVICES					1,307,000		

Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
7.0	FACILITATING WORKS						
7.1	<i>Minor Strip-Out</i>				200,000		
TOTAL FACILITATING WORKS					200,000		



Ref No	Item Description	Unit	Quantity	Rate	Amount	Status	Comments
7.1	Facilitating Works						
7.1.1	Demolition / minor stip out	item	1		200,000.00		<i>assumed</i>
	Design Risk			-	0		
TOTAL DEMOLITION					200,000		

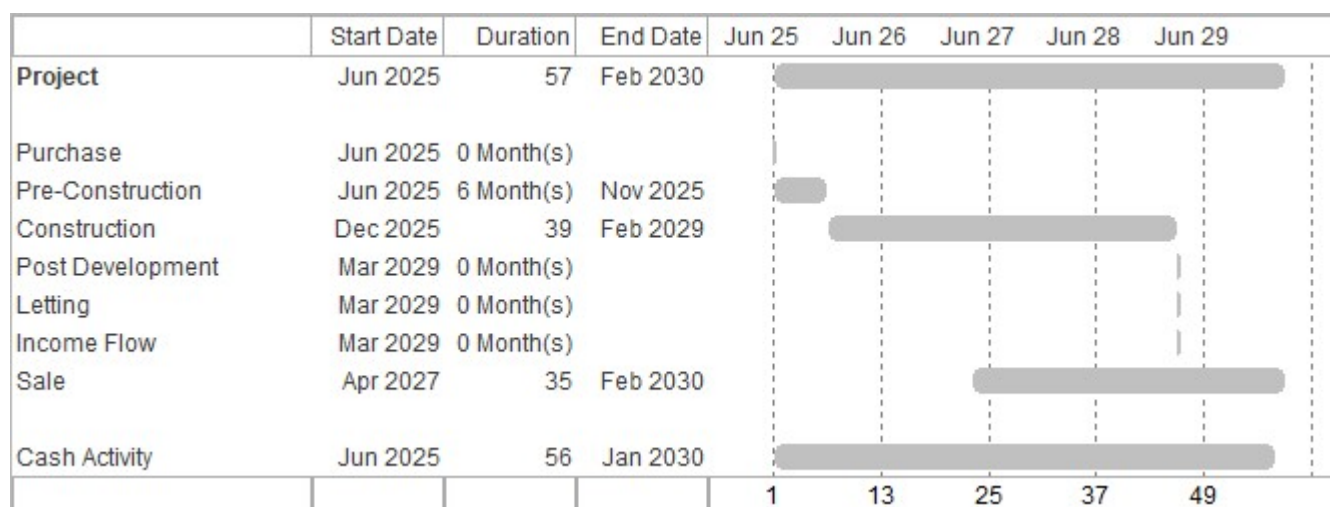
Appendix 6 Appraisal

Block A, C, D, E
Como Street, Romford

Block A, C, D, E
Como Street, Romford

Project Timescale	
Project Start Date	Jun 2025
Project End Date	Feb 2030
Project Duration (Inc Exit Period)	57 months

1. Phase 1



APPRAISAL SUMMARY

SAVILLS

Block A, C, D, E
Como Street, Romford

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block A Residential (Houses)	3	3,904	449.54	585,000	1,755,000
Block C Residential (Flats)	28	20,591	506.65	372,589	10,432,500
Block D Residential (Flats)	55	43,010	506.51	396,091	21,785,000
Block E Residential (Flats)	<u>52</u>	<u>36,243</u>	513.20	357,692	<u>18,600,000</u>
Totals	138	103,748			52,572,500

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block C Commercial	2	2,053	20.00	20,530	41,060	41,060
Block D Commercial	2	1,264	20.00	12,640	25,280	25,280
Block E Commercial	<u>2</u>	<u>1,792</u>	20.00	17,920	<u>35,840</u>	<u>35,840</u>
Totals	6	5,109			102,180	102,180

Investment Valuation

Block C Commercial

Market Rent	41,060	YP @	7.5000%	13.3333	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.5000%	0.8972	491,185

Block D Commercial

Market Rent	25,280	YP @	7.5000%	13.3333	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.5000%	0.8972	302,415

Block E Commercial

Market Rent	35,840	YP @	7.5000%	13.3333	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.5000%	0.8972	428,740

Total Investment Valuation

1,222,340

GROSS DEVELOPMENT VALUE

53,794,840

Purchaser's Costs	(83,119)
Effective Purchaser's Costs Rate	6.80%
	(83,119)

NET DEVELOPMENT VALUE

53,711,721

NET REALISATION

53,711,721

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(16,059,094)	(16,059,094)
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CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Block A Residential (Houses)	3,999	289.97	1,159,604
Block C Residential (Flats)	32,595	289.97	9,451,684
Block D Residential (Flats)	64,461	289.97	18,691,977
Block E Residential (Flats)	<u>54,131</u>	289.97	<u>15,696,551</u>
Totals	155,186 ft²		44,999,816

MCIL	418,089
BCIL	2,036,595

APPRAISAL SUMMARY**SAVILLS****Block A, C, D, E
Como Street, Romford**

S106 Costs		114,814	2,569,498
PROFESSIONAL FEES			
Profesional Fees	10.00%	4,499,982	4,499,982
MARKETING & LETTING			
Marketing	1.00%	525,725	
Letting Agent Fee	10.00%	10,218	
Letting Legal Fee	5.00%	5,109	541,052
DISPOSAL FEES			
Sales Agent Fee (Residential)	1.50%	788,587	
Sales Agent Fee (Commercial)	1.00%	12,223	
Sales Legal Fee (Residential)	0.50%	262,863	
Sales Legal Fee (Commercial)	0.50%	6,112	1,069,785
TOTAL COSTS BEFORE FINANCE			37,621,039
FINANCE			
Debit Rate 7.5000%, Credit Rate 4.2500% (Nominal)			
Construction		4,675,662	
Other		709,847	
Total Finance Cost			5,385,509
TOTAL COSTS			43,006,548
PROFIT			10,705,173

Performance Measures

Profit on Cost%	24.89%
Profit on GDV%	19.90%
Profit on NDV%	19.93%
Development Yield% (on Rent)	0.24%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR% (without Interest)	N/A
Rent Cover	104 yrs 9 mths
Profit Erosion (finance rate 7.500)	2 yrs 12 mths

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