



**BNP PARIBAS  
REAL ESTATE**

| Real Estate for a changing world

## **Financial Viability Report**

### **Greenwich Peninsula 2015 Masterplan**

**FOI Exemption Section 41 & 43 (2) Private and Confidential**

**Prepared for  
Knight Dragon Investments Limited**

**June 2015**

## Contents

1	Introduction	3
2	Development description	5
3	Methodology	7
4	Assumptions	8
5	Assessment of the outputs of the appraisal	17
6	Conclusion	18

## Appendices

- Appendix 1 - Residential Comparable Report
- Appendix 2 - Residential Sales Values
- Appendix 3 - Office Marketing Report
- Appendix 4 - Retail and Leisure Marketing Report
- Appendix 5 - Film Studios Viability Report
- Appendix 6 - Hotel Report
- Appendix 7 - Cost Plan
- Appendix 8 - Development Appraisal (100% Private Scheme)

# 1 Introduction

BNP Paribas Real Estate has been commissioned by Knight Dragon Investments Limited ("KDIL") to provide an assessment of the financial viability of the revised masterplan at the Greenwich Peninsula, SE10 ("the Development"). Our terms of reference are summarised as follows:

- Assess the developer's return generated by the Proposed Scheme by way of a development appraisal; and
- Using the outputs of the appraisal, consider an appropriate and economically viable affordable housing package.

## 1.1 BNP Paribas Real Estate

BNP Paribas Real Estate is a leading firm of chartered surveyors, town planning and international property consultants. The practice offers an integrated service from nine offices within the United Kingdom and over sixty offices in key commercial centres in Europe, the United States of America and the Asian and Pacific regions.

BNP Paribas Real Estate has a wide ranging client base, acting for international companies and individuals, banks and financial institutions, private companies, public sector corporations, government departments, local authorities and registered social landlords.

The full range of property services includes:

- Planning and development consultancy;
- Affordable housing consultancy;
- Valuation and real estate appraisal;
- Property investment;
- Agency and Brokerage;
- Property management;
- Building and project consultancy; and
- Corporate real estate consultancy.

This report has been prepared by Tom Sykes MRICS, RICS Registered Valuer under the supervision of Anthony Lee MRTPI MRICS, RICS Registered Valuer.

The Affordable Housing Consultancy team of BNP Paribas Real Estate advises landowners, developers, local authorities and registered social landlords ("RSLs") on the provision of affordable housing.

In 2007, we were appointed by the GLA to review its Development Control Toolkit Model (commonly referred to as the "Three Dragons" model). This review included testing the validity of the Three Dragons' approach to appraising the value of residential and mixed use developments; reviewing the variables used in the model; and advising on areas that required amendment in the re-worked toolkit. We were recently appointed by the GLA to undertake a further review of the toolkit and other available appraisal models and submitted our report in February 2012.

In addition, we were recently retained by the Homes and Communities Agency ("HCA") to advise on better management of procurement of affordable housing through planning obligations.

The firm has extensive experience of advising landowners, developers, local authorities and RSLs on the value of affordable housing and economically and socially sustainable residential developments.

## FOI Exemption Section 41 & 43 (2) Private and Confidential

---

### 1.2 Report structure

This report is structured as follows:

**Section 2** provides a description of the proposed Development;

**Section 3** describes our methodology and approach to determining the RLV generated by the proposed Development;

**Section 4** sets out our assumptions and variables used to complete the appraisal;

**Section 5** assesses the outputs of the appraisal and makes recommendations on an economically viable level of affordable housing provision; and

**Section 6** sets out our conclusions.

### 1.3 Disclaimer

In accordance with PS 1.6 of the RICS Valuation – Professional Standards (January 2014 Edition) (the ‘Red Book’), the provisions of VPS 1 to VPS 4 are not of mandatory application and accordingly this report should not be relied upon as a Red Book valuation.

### 1.4 Confidentiality

This report is provided to the Royal Borough of Greenwich (“the Council”) on a confidential basis. We request that the report not be disclosed to any third parties under the Freedom of Information Act (Sections 41 and 43 (2)).

## 2 Development description

### 2.1 Site Description

The Site is located within the Royal Borough of Greenwich adjacent to the O2 Arena. Canary Wharf, the West End and London's City Airport are all located within close proximity of the proposed development. The site extends to approximately 190 acres, offering a range of residential and commercial accommodation as well adding to the existing range of leisure uses provided within close proximity.

North Greenwich Underground Station provides access to Central London via the Jubilee Line within 10 minutes. In addition the recently completed Emirates Air Line provides access to the North Bank of the River Thames.

### 2.2 Proposed development

The proposed Development as a whole will create a number of new districts for London including homes, offices, schools, shops and community facilities.

The revised masterplan has been submitted by KDIL to the Royal Borough of Greenwich in March 2015 with the application validated on 3 March 2015. The planning application details the following proposals:

*Outline planning permission with all matters reserved for the demolition of buildings and mixed use redevelopment comprising Class C3 (dwellings) use up to 12,678 residential dwellings (or up to 1,171,909 sq.m) and up to 220 serviced apartments (or up to 20,306 sq.m); Class A1-A5 use (food and non-food retail, restaurants, bars and cafes) up to 23,475sq.m; Class B1(a)(b)(c) (business) up to 59,744sqm; Class C1 (hotel) up to 35,999sqm for up to 500 rooms; Class D1 (education facilities) up to 37,900sqm; Class D1 (health care facilities) up to 1,462sqm; Class D1/D2 (visitor attraction) up to 19,526sqm; sui generis use for Film and media studios up to 38,693sqm; residential and non-residential car parking as well as up to 2000 AEG parking spaces (for the O2); cycle parking; associated community facilities; public realm and open space; hard and soft landscaping; a new transport hub and associated facilities; works to the river wall; a ferry jetty terminal; a 5 km running track traversing the entire site (P5K running track); highway and transport works, including amendments to the Thames Footpath and Cyclepath; and, associated ancillary works (Proposals to revise part of the site of the 2004 approved Greenwich Peninsula Masterplan).*

The planning application reference for the revised masterplan is 15/0176/O.

The Design and Access Statement submitted as part of the planning application makes reference to a number of distinctive neighbourhoods to be delivered throughout the development period. These neighbourhoods are detailed to be delivered in 5 phases. In order to assess the viability of the revised masterplan the appraisal provided later in this report has been presented in 5 phases. Each phase represents the neighbourhoods detailed in the Design and Access Statement.

The zones detailed within this viability report will provide the following accommodation. The areas detailed in the tables below are the approximate Net Internal Areas (NIA).

**FOI Exemption Section 41 & 43 (2) Private and Confidential**
**Zone A – Peninsula Central/Meridian Quays**

Use (Use Class)	Development Envelope (Sq M)	Development Envelope (Sq Ft)
Residential (C3)	354,959	3,820,775
Serviced Apartments (C3)	15,513	166,980
Employment (B1)	32,745	352,472
Retail (A1 – A5)	23,402	251,898
<b>TOTAL</b>	<b>426,619</b>	<b>4,592,125</b>

In addition, 2 hotels are to be accommodated as part of Zone A. The hotels will provide approximately 500 rooms.

**Zone B – Upper Brickfields**

Use (Use Class)	Development Envelope (Sq M)	Development Envelope (Sq Ft)
Residential (C3)	80,939	871,230
Film Studios (Sui Generis)	36,759	395,670
<b>TOTAL</b>	<b>117,698</b>	<b>1,266,900</b>

**Zone C – Lower Brickfields**

Use (Use Class)	Development Envelope (Sq M)	Development Envelope (Sq Ft)
Residential (C3)	112,975	1,216,068
<b>Total</b>	<b>112,975</b>	<b>1,216,068</b>

**Zone D – Lower Riverside**

Use (Use Class)	Development Envelope (Sq M)	Development Envelope (Sq Ft)
Residential (C3)	212,081	2,282,840
Attractions	18,550	199,668
Employment (B1)	9,387	101,044
Retail (A1 – A5)	1,406	15,134
<b>TOTAL</b>	<b>241,424</b>	<b>2,598,686</b>

**Zone E – Meridian Quays**

Use (Use Class)	Development Envelope (Sq M)	Development Envelope (Sq Ft)
Residential (C3)	129,555	1,394,529
<b>Total</b>	<b>129,555</b>	<b>1,394,529</b>

### 3 Methodology

We have used *Argus Developer* ('Argus') to appraise development proposals. Argus is a commercially available development appraisal package in widespread use throughout the industry. It has been accepted by a number of local planning authorities for the purpose of viability assessments and has also been accepted at planning appeals. Banks also consider Argus to be a reliable tool for secured lending valuations. Further details can be accessed at [www.argussoftware.com](http://www.argussoftware.com).

Argus is essentially a cash-flow model. Such models all work on a similar basis:

- Firstly, the value of the completed development is assessed.
- Secondly, the development costs are calculated, including either the profit margin required or land costs. In our appraisals we include profit as a development cost.

The difference between the total development value and total costs equates to the residual land value ("RLV"). The model is normally set up to run over a development period from the date of the commencement of the project until the project completion, when the development has been constructed and is occupied.

The cash-flow approach allows the finance charges to be accurately calculated over the development period. This approach can accommodate more complex arrangements where a number of different uses are provided or development is phased.

In order to assess whether a development scheme can be regarded as being economically viable it is necessary to compare the RLV that is produced with a benchmark land value. If the Development generates a RLV that is higher than the benchmark it can be regarded as being economically viable and therefore capable of providing affordable housing. However, if the Development generates a RLV that is lower than the benchmark it should be deemed economically unviable and the quantum of affordable housing should be adjusted until viability is achieved.

Alternatively, as is the case with this particular viability assessment, the viability of a scheme can be assessed on the basis of the proposed development delivering a return that would be required to bring the development forward in the first instance. This method assumes a fixed land value within the appraisal with the output being the developer's profit or return. Any surplus return above the appropriate threshold level of return required can then be used to provide additional affordable housing.

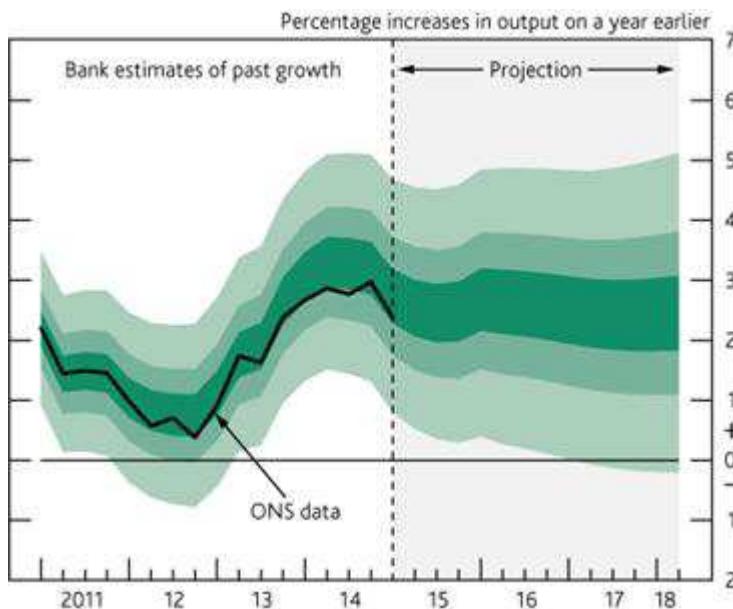
## 4 Assumptions

This section of the report sets out the general principles and assumptions which have been used to undertake a development appraisal of the Development.

### 4.1 Economic and Housing Context

The historic highs achieved in the UK housing market by mid 2007 followed a prolonged period of real house price growth. However, a period of 'readjustment' began in the second half of 2007, triggered initially by rising interest rates and the emergence of the US sub prime lending problems in the last quarter of 2007. The subsequent reduction in inter-bank lending led to a general "credit crunch" including a tightening of mortgage availability. The real crisis of confidence, however, followed the collapse of Lehman Brothers in September 2008, which forced the government and the Bank of England to intervene in the market to relieve a liquidity crisis.

The combination of successive shocks to consumer confidence and the difficulties in obtaining finance led to a sharp reduction in transactions and a significant correction in house prices in the UK, which fell to a level some 21% lower than at their peak in August 2007 according to the Halifax House Price Index. Consequently, residential land values fell by some 50% from peak levels. One element of government intervention involved successive interest rate cuts and as the cost of servicing many people's mortgages is linked to the base rate, this financial burden has progressively eased for those still in employment. This, together with a return to economic growth early in 2010 (see May 2015 Bank of England GDP fan chart below, showing the range of the Bank's predictions for GDP growth to 2018) has meant that consumer confidence has improved to some extent.



Source: Bank of England

Throughout the first half of 2010 there were some tentative indications that improved consumer confidence was feeding through into more positive interest from potential house purchasers. Against the background of a much reduced supply of new housing, this would lead one to expect some recovery in prices.

FOI Exemption Section 41 & 43 (2) Private and Confidential

---

However, this brief resurgence abated with figures falling and then fluctuating in 2011 and 2012, with the Halifax House Price Indices showing a fall of 0.6% in the year to March 2012. The Halifax attributed some of the recovery during that period with first time buyers seeking to purchase prior to the reintroduction of stamp duty from 1st April 2012. The signs of improvement in the housing market towards the end of 2012 continued through 2013 and into 2014, however in the last quarter of 2014 the pace of the improvement has been seen to moderate and this has carried through into 2015.

Both the Halifax and Nationwide report on the moderation of annual price growth in their May 2015 Housing Price Index Update. Robert Gardener, Nationwide's Chief Economist identifies that "*the annual price of house growth slowed to 4.6% in May.*" This continues the downward trend that has been evidenced since the summer of 2014, with only a slight price increase in March. This view is shared by Halifax's Housing Economist Martin Ellis, who comments that "*annual price growth rose marginally from 8.5% to 8.6% in April however continues to be in the narrow range of 8-9% where it has been throughout 2015 so far.*"

It is noted by Nationwide that over the longer term "*we would expect house price growth to converge with earnings growth. However, much will depend on supply side developments.*" Nationwide acknowledges however that in recent years the rate of building activity has remained below that required to keep up with population growth. This view is shared by the Halifax, reporting that "*housing supply remains extremely tight. At the same time, on-going economic recovery, increasing employment, real earnings growth and very low mortgage rates are all supporting housing demand.*" Halifax therefore also acknowledges that this combination has kept annual house price inflation well above earnings growth. Additionally, the Halifax notes that the "*imbalance between supply and demand is likely to continue to push up house prices over the coming months.*" However, looking further ahead, the increasing levels of house prices in relation to earnings are then expected to dampen any house price growth.

Despite the continuing moderation of annual house price growth, Nationwide report that cash transactions remain relatively high, estimating that "*the share of cash purchases in the housing market reached an all-time high of 38% in Q1 2015. Continued healthy demand from cash buyers has helped support transaction levels in recent quarters, since mortgage lending has remained relatively subdued.*" Nationwide continue to report that this significant rise in the share of cash transactions occurred in the wake of the financial crisis, where a tightening in credit conditions and deterioration in the labour market limited the number of people able to buy with a mortgage. They go on to comment that, "*Interestingly, the data suggests that the share of cash purchases in London is not out of line with the rest of the UK. On the surface, this may seem surprising, given the greater involvement of investors (domestic and overseas) in the London property market. A limiting factor may be that house prices in the capital are over twice as high as the rest of the UK*"

It should be noted however that despite the surge of cash buyers, the Halifax report that the volume of mortgage approvals for house purchases have actually "*increased by 9.9% in April*". In addition, the latest Halifax Housing Market confidence Tracker shows that the "*net proportion of consumers who believe the next 12 months will be a good time to buy increased from +21 in March to +26 in April.*" However in contrast to this the net proportion that thinks the next year will be a good time to sell fell from +33 to +30.

## 4.2 Gross Development Value (“GDV”)

### 4.2.1 Residential Sales Values

The 2015 masterplan application seeks to provide up to 12,678 residential units across the development envelope of the Greenwich Peninsula. The units are proposed to be provided across 38 residential blocks of varying heights ranging from 3 storeys to 39 storeys.

In order to anticipate the value of the proposed residential, the current residential agents, Savills and CBRE, have provided a detailed market report detailing the sales prices currently being achieved on the Peninsula and also in the wider Greenwich area. Comparable schemes currently being marketed at Canary Wharf have also been considered to establish the likely values of the units to be developed as part of the revised masterplan.

A brief overview of the comparables are detailed below while the full comparable report can be found at Appendix 1.

#### Greenwich

Scheme	Achieved Average Values (£ per sq ft)
The Lighterman	£720
The Waterman	£792
The Cable & Roper Buildings	£612
The Fulmar	£641
The Moore	£654
Platinum Riverside	£560
Greenwich Millennium Village (Phases 3, 4 & 5)	£540
Greenwich Square	£555
New Capital Quay	£675
Enderby Wharf	£580
The Peltons	£590
Greenwich Wharf (Phase 2)	£585

#### Royal Docks

Scheme	Achieved Average Values (£ per sq ft)
Royal Wharf	£650
Royal Gateway	£590
London City Island	£650 (Phase 1) £830 (Phase 2)
Waterside Park	£560

**Canary Wharf**

Scheme	Achieved Average Values (£ per sq ft)
Baltimore Wharf	£900
Dollar Bay Court	£1,135
Providence Tower	£785
Lincoln Plaza	£840
Horizons	£730
Manhattan Plaza	£835

Having considered all the comparable data detailed in their report CBRE and Savills have provided an indicative pricing schedule for the residential blocks to be brought forward over the development period of the Peninsula's Masterplan. While the anticipated values will vary significantly throughout the scheme due to factors such as location on site, aspect and building height etc, CBRE and Savills anticipate that values are likely to range from £575 per sq ft to £980 per sq ft if marketed today.

The average values adopted with our appraisal of the proposed development are as follows:

Zone	Achieved Value (£ per sq ft)
Zone A – Peninsula Central / Meridian Quays	£867
Zone B – Upper Brickfields	£673
Zone C – Lower Brickfields	£609
Zone D – Lower Riverside	£711
Zone E – Meridian Quays	£894

On the basis of the values above the total revenue associated with the residential accommodation to be provided across the Peninsula equates to £7,725,752,352. This value assumes all units will be provided as private units.

In addition to the revenue assumed for the 12,849 units (inclusive of serviced apartments) to be provided, approximately 2,388 car parking spaces will be provided. For the purposes of our viability assessment we have assumed that all the car parking spaces will be sold privately at a value of £30,000 per space. This will provide additional revenue of £71,640,000.

#### **4.2.2 Affordable Housing Revenue**

We have modelled our appraisal on the basis of a 100% private residential scheme. Therefore no affordable housing revenue is detailed within our appraisal.

## **FOI Exemption Section 41 & 43 (2) Private and Confidential**

---

### **4.2.3 Ground Rents**

We have assumed ground rents at an average rental value of £400 per annum capitalised at a yield of 5%. This produces a capital receipt of £102,792,000 across the proposed masterplan.

### **4.2.4 Commercial Revenue**

The 2015 masterplan application details not only the significant quantum of proposed residential units but also a significant commercial element KDIL are committed to delivering on the Peninsula. In total, KDIL are proposing to provide approximately 1,315,000 sq ft (NIA) of commercial (office, retail and leisure) accommodation and the addition of two hotels to serve both the existing and proposed uses across the peninsula.

In order to assess the value of the proposed commercial uses, KDIL have instructed industry experts to provide market commentaries and market expectations for rents and investment values. CBRE have provided a detailed office and retail market report while Horwath HTL Ltd have provided a detailed commentary and anticipated valuations for the two hotels. With regards to the Film Studios and Visitor Attraction, Aecom have provided a financial appraisal which we have reviewed and adopted the assumptions within our financial appraisal.

The information below highlights the valuation assumptions adopted within our financial viability assessment and the individual marketing reports can be found as appendices to this report.

#### **Employment – B1**

<b>Input</b>	<b>Assumption</b>
Rent	£25 - £35 per sq ft
Yield	6%
Void Period & Rent Free	18 months
Purchasers Costs	5.8%

#### **Retail**

<b>Input</b>	<b>Assumption</b>
Rent	£20- £35 per sq ft
Yield	6 – 7%
Void Period & Rent Free	18 months
Purchasers Costs	5.8%

#### **Film Studios & Visitor Attractions**

Due to the specific nature of the film studio and visitor attractions to be provided on site, KDIL have sought specialist advice from Aecom with regards to attributing an appropriate value to these uses.

Aecom have undertaken a significant amount of research over several months to establish a value of the both the film studios and visitor attractions to be provided.

## FOI Exemption Section 41 & 43 (2) Private and Confidential

---

As a result of the research undertaken a capital value of £30,815,000 and £72,205,000 has been attributed to the film studio and visitor attractions, respectively.

### Hotel

Following external advice from Horwath HTL Ltd we have adopted a total value of £165,333,333 for the two hotels to be provided on site.

## 4.3 Development Costs

### 4.3.1 Construction Costs

The proposed development incorporates a range of building heights from 3 to 39 storeys. KDIL have provided us with a cost plan which provides a breakdown of the total development costs. The cost plan, produced by Aecom and Gardiner & Theobald, details both the infrastructure required to create serviced plots and on plot works for all 5 Zones detailed in the application for the 2015 Masterplan. An executive summary of the cost plan is provided at Appendix 3.

A summary of costs are detailed in the following table:

Plot	Infrastructure Costs (£'000's)	On Plot Costs (£'000's)	Total Cost (£'000's)
Zone A	£332,900	£2,154,000	£2,486,900
Zone B	£36,800	£493,000	£529,800
Zone C	£68,500	£487,000	£555,500
Zone D	£171,200	£1,118,000	£1,289,200
Zone E	£56,600	£628,000	£684,600
<b>TOTAL</b>	<b>£666,000</b>	<b>£4,880,000</b>	<b>£5,546,000</b>

Taking into account the nature of the proposed Development we have adopted the construction costs proposed by the cost consultants within our appraisal.

### 4.3.2 Common Costs

Each plot within the proposed development is required to contribute to the infrastructure serving the Greenwich Peninsula. These costs are allocated on the basis of a rate per square foot, subject to finance costs and indexation. Plots that are brought forward for development later in the programme will clearly bear a higher cost than those brought forward earlier, due to the impact of financing costs and indexation. The common costs relating to revised masterplan amount to £140,225,848 and this allowance has been included in our appraisal. On a Zone by Zone basis the Common Costs are as follows:

Zone	Common Cost (£)
A	£57,401,525
B	£15,836,250
C	£15,200,850
D	£32,483,575
E	£17,431,612
<b>TOTAL</b>	<b>£138,353,812</b>

#### **4.3.3 Other Construction Costs**

In addition KDIL have informed BNPPRE of the expenditure that will be associated with the costs associated with ESCo Connection, Maintenance of the units and NHBC/BLP warranty costs.

<b>Plot</b>	<b>ESCo Connection  (£2,600 per unit)</b>	<b>Maintenance  (£2,000 per unit)</b>	<b>NHBC/BLP Warranty  (£1,900 per unit)</b>
Zone A	£13,868,400	£10,528,000	£10,001,600
Zone B	£2,984,800	£2,296,000	£2,181,200
Zone C	£4,186,000	£3,220,000	£3,059,000
Zone D	£7,774,000	£5,980,000	£5,681,000
Zone E	£4,776,200	£3,674,000	£3,490,300

#### **4.3.4 Professional Fees**

We have included a total of 12% for professional fees across the total development costs.

It should however be noted that this assumption has been adopted as it is reflective of the wider development market. However, given the nature of the proposed scheme, in reality professional fees may indeed exceed 12% of the base construction cost.

#### **4.3.5 Contingency**

An appropriate construction contingency has been included within the cost plan provided by Aecom and Gardiner & Theobald.

We have also included a 5% developer's contingency within our appraisal. This assumption has only been applied to the base construction cost as reported by Aecom and Gardiner & Theobald.

#### **4.3.6 Interest**

Where development finance is available, lenders are currently charging up to 5% above LIBOR with minimum rates of at least 7%. High arrangement (1-3%), monitoring (2-5%) and exit fees (1%) are also charged. These onerous lending terms have emerged due to the perceived risk of residential development in the current market.

We have adopted an interest rate of 7%, with no additional allowance for fees, which we consider to be a reasonable assumption for a development of this nature in the current market. It should be noted that although a bank would not provide 100% of the funding required for the proposed Development is conventional to assume finance on all costs in order to reflect the opportunity cost (or in some cases the actual cost) of committing equity to the project.

#### **4.3.7 Developer's Profit**

When considering the current funding climate, financial institutions have tightened their requirement for profit returns on schemes. Banks have raised their expectations in terms of risk and required returns that new developments offer. Consequently developers are currently targeting profits of 20% of GDV for typical development schemes.

## FOI Exemption Section 41 & 43 (2) Private and Confidential

---

However, given the nature and scale of the proposed development we consider it more appropriate to adopt an appropriate Internal Rate of Return (IRR) as the required profit threshold to assess the viability of the 2015 outline Masterplan. In the current market developers are targeting an ungeared IRR of 20%.

For the purpose of our viability assessment we have targeted a profit requirement of a 20% IRR. This reflects a return of the capital employed by KDIL over a 20 year development period.

This level of return is commensurate with other major developments in London that require a significant capital investment. However, it should be noted that none of these other schemes are of the same scale as the Greenwich Peninsula scheme with the other schemes typically being around a third of the size.

### **4.3.8 Community Infrastructure Levy**

We have been advised by KDIL that the following CIL contributions will be required as a consequence of the proposed scheme being brought forward over the course of the development period.

<b>Plot</b>	<b>Borough CIL Contribution (£)</b>	<b>Mayoral CIL Contribution (£)</b>
Zone A	£37,511,293	£28,658,148
Zone B	£7,928,230	£6,251,388
Zone C	£9,513,876	£7,421,000
Zone D	£17,442,105	£13,866,308
Zone E	£10,306,699	£7,341,712
<b>TOTAL</b>	<b>£82,702,203</b>	<b>£63,558,556</b>

### **4.3.9 Section 106 Obligations**

As a result of the recently adopted CIL policy we are unable to calculate the required Section 106 contributions. We have therefore included a total allowance of £50,000,000 within our appraisal.

### **4.3.10 Marketing and disposal costs**

We have adopted the following cost of sales, which are in line with market assumptions:

- Marketing fees and disposal fees (Sales Agent and Legal Fees) for the residential units at 4.35% of market GDV;
- Commercial disposal (sale) fees at 3.5% of capital value;
- Commercial disposal (letting) fees at 15% of annual rent;
- Purchasers' costs at 5.8%.

## **4.4 Project timetable**

The 2015 Masterplan will bring forward approximately 12,849 new residential units split between the 5 proposed zones. Detailed within the Design and Access Statement to support the planning application is an ambitious timescale of 20 years from inception to completion. In line with the D&A statement and to maintain a consistent approach we have assessed the viability of the 2015 masterplan on the basis that the proposed residential, commercial and leisure accommodation will be delivered within 20 years.

**FOI Exemption Section 41 & 43 (2) Private and Confidential**


---

We do however consider this to be a very ambitious timescale. By taking the residential units in isolation, by adopting this timescale, KDIL are assuming approximately 600 units will be delivered and sold each year for 20 years across the Site. This equates to approximately 50 units built and sold each calendar month.

The construction timescales we have adopted are as follows:

<b>Plot</b>	<b>Commencement of construction</b>	<b>Completion of construction</b>
Zone A	August 2015	July 2035
Zone B	August 2018	July 2023
Zone C	August 2023	July 2028
Zone D	August 2027	July 2032
Zone E	August 2030	July 2034

The sales residential sales periods adopted are as follows:

<b>Plot</b>	<b>Commencement of Sales Period</b>	<b>Completion of Sales Period</b>	<b>Number of units sold pcm</b>
Zone A	February 2020	September 2036	26
Zone B	February 2020	January 2025	19
Zone C	February 2025	January 2030	27
Zone D	February 2029	January 2034	50
Zone E	February 2032	January 2036	38

As stated above we would consider these timescales to be very ambitious, however KDIL are committed to delivering a development that will create a new quarter of South East London. Should these timescales be increased the viability of the scheme will be worse than reported in our conclusion below as a result of additional finance costs associated with a longer development period.

## 5 Assessment of the outputs of the appraisal

In this section, we consider the outputs of the appraisals and the implications for the provision of affordable housing at the proposed Development.

### 5.1 Viability Benchmark

KDIL has entered into an agreement with the GLA to develop the Greenwich Peninsula. Within this agreement a minimum land value is payable and therefore we have adopted these land values pro-rated for each phase as a fixed land value. The agreement sets out a requirement for a minimum land value ('MLV') of approximately £635,585,474.

The fixed land values adopted for each zone are as follows:

Plot	Minimum Land Value (£)
Zone A	£286,581,474
Zone B	£62,513,880
Zone C	£74,210,000
Zone D	£138,863,000
Zone E	£73,417,120
<b>TOTAL</b>	<b>£635,585,474</b>

While the minimum land value would normally form the basis of the viability benchmark, in this instance KDIL are targeting a minimum threshold profit level of a 20% IRR. Therefore the MLV is included in our appraisal as a cost and the output is the profit level as opposed to a residual land value.

### 5.2 Appraisal Results

We have undertaken an appraisal of the scheme with the no specified amount of affordable housing i.e.0%. Our appraisal (attached as Appendix 1) demonstrates that the proposed Development generates a return less than the threshold IRR of 20% (ungeared). When compared with the required return as stated in section 4.3.7 the 2015 masterplan generates a return of 3.01%.

Required Return (Ungearred IRR)	2015 Masterplan Return (Ungearred IRR)	Difference between Required Return and Actual Return
20%	3.02%	16.99%

Clearly, therefore, the proposed Development cannot viably provide any affordable housing in the current market, nor can it viably make any financial contribution to offsite affordable housing. The scheme relies upon a degree of sales value inflation to become viable against the threshold level of return.

## 6 Conclusion

The results of the appraisal we have undertaken clearly demonstrate that the viability of the proposed development will present certain challenges for KDIL in the short, medium and long term.

The viability of the proposed development plots is challenging due to the significant infrastructure costs required to bring forward development on the peninsula. Yet while the delivery of a 100% private development will be challenging, KDIL are willing and committed to providing a specified level of affordable housing. KDIL are anticipating the likelihood of improved sales revenue that will allow a normal level of profit to be achieved.

Furthermore, KDIL, along with the Royal Borough of Greenwich and the Greater London Authority, are committed to the redevelopment of the Greenwich Peninsula as a whole. This commitment to the redevelopment of the Peninsula will enable KDIL to bring forward and create a new vibrant neighbourhood for the current and future residents of London to live and work in.

## Appendix 1 - Residential Comparable Report

# Greenwich Peninsula

Residential Comparables Report

**CBRE**

Residential  
London

**savills**

# Greenwich Peninsula

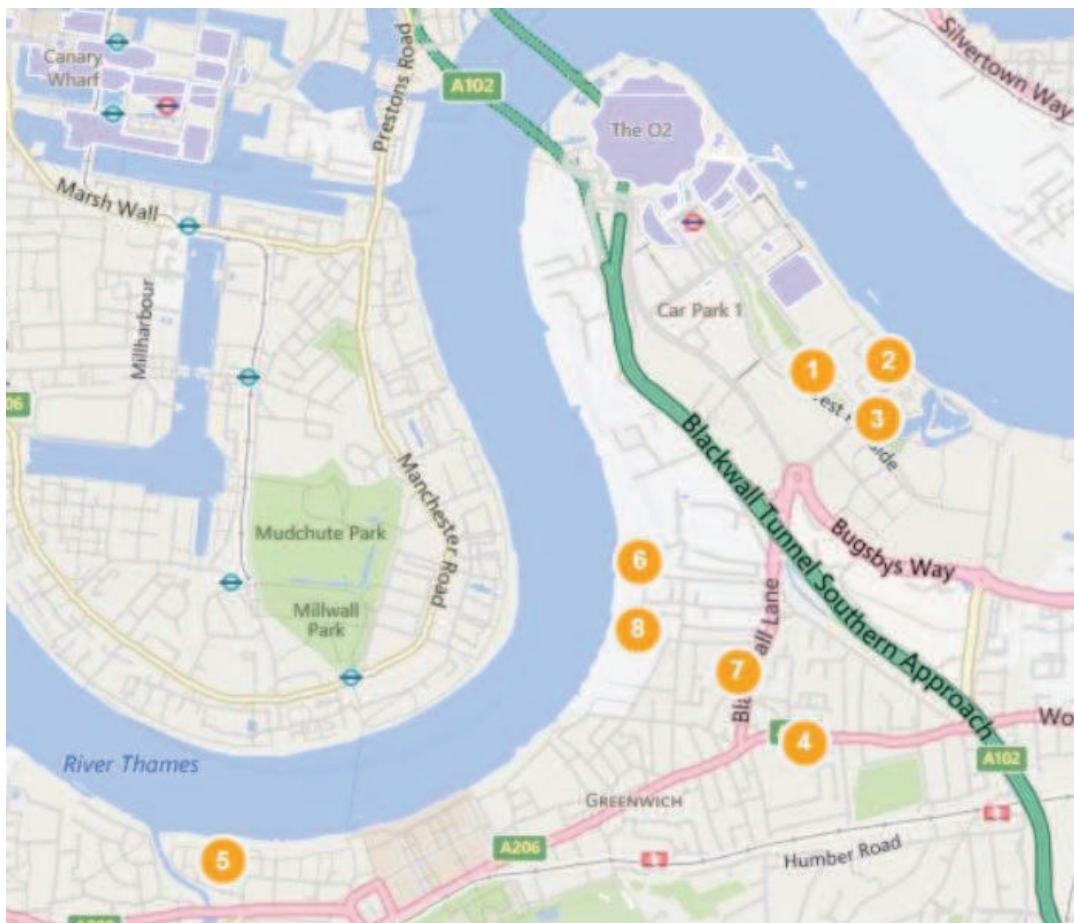
## Residential Comparables Report

<b>1. New Build Residential Comparables</b>	<b>3</b>
1.1. New Build Schemes – Greenwich.....	3
1.2. New Build Schemes – Royal Docks.....	16
1.3. New Build Schemes: Canary Wharf.....	21

## 1. New Build Residential Comparables

---

### 1.1. New Build Schemes – Greenwich



1. Greenwich Peninsula – £600-£790/sq ft
2. Platinum Riverside -- £560/sq ft
3. Greenwich Millennium Village - £540/sq ft
4. Greenwich Square -- £546/sq ft
5. New Capital Quay -- £672/sq ft
6. Enderby Wharf -- £580/sq ft
7. The Peltons - £613/sq ft
8. Greenwich Wharf -- £583/sq ft

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 1: Greenwich Peninsula – The Lighterman



<b>Developer:</b>	Knight Dragon
<b>Private Units:</b>	102
<b>Average Achieved Value:</b>	£720/sq ft
<b>Comments:</b>	<p>The first phase of the scheme was launched on Saturday the 20th September 2014.</p> <p>The first release of Phase 1 consists of 2 buildings; The Lighterman Building (23 floors, Riverside position) and The Cable &amp; Roper Building (10 floors, Park facing).</p> <p>To date, all 194 apartments across 2 buildings have exchanged.</p>

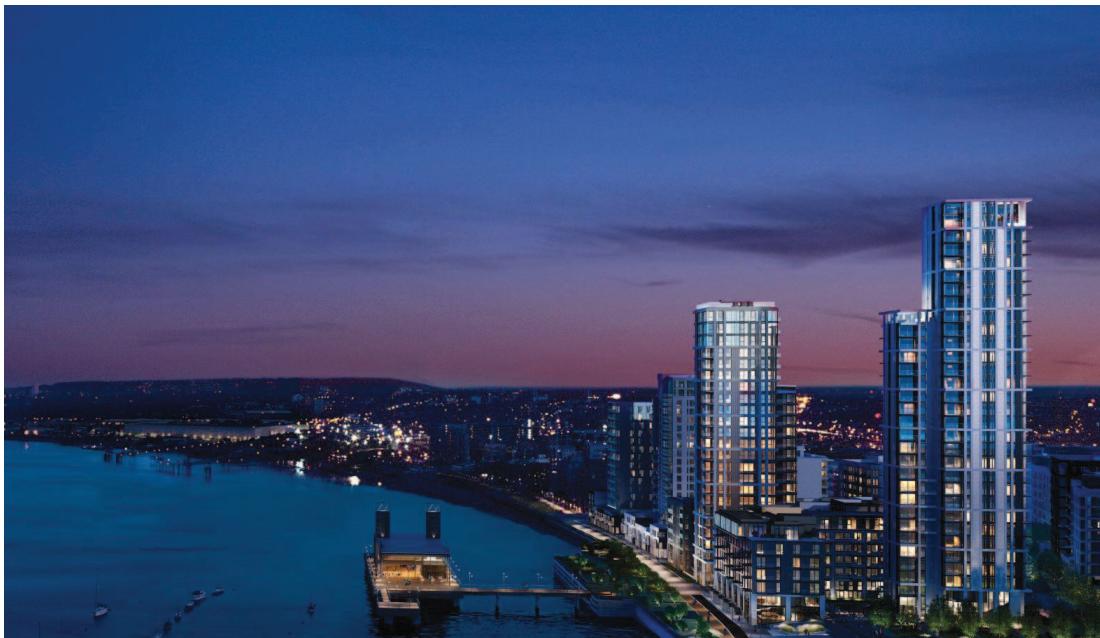
#### *The Lighterman Building*

<b>Unit Type</b>	<b>Average Size (sq ft)</b>	<b>Asking Price Range</b>	<b>Average Achieved Value</b>	<b>Average Achieved £/sq ft</b>
Studio	423	£262,500 - £285,000	273,750	647
1B Flat	544	£330,000 - £440,000	381,518	701
2B Flat	769	£475,000 - £647,500	546,708	712
3B Flat	1,230	£742,500 - £1,717,500	890,893	727

# Greenwich Peninsula

## Residential Comparables Report

Scheme 1: Greenwich Peninsula – The Waterman and Waterman Gardens



Developer:	Knight Dragon
Private Units:	104
Average Achieved Value:	£792/sq ft
Comments:	<p>Waterman and Waterman Gardens are two separate buildings that were released to the market on 15<sup>th</sup> November 2014 and 21<sup>st</sup> February 2015 respectively.</p> <p>The Waterman is a 30 storey, Riverside building while Waterman Gardens is a 5 storey building with river and courtyard views.</p> <p>To date, 74 deals have been done, with 64 exchanges across both buildings.</p>

### *The Waterman Building*

Unit Type	Average Size (sq ft)	Asking Price Range	Average Achieved Value	Average Achieved £/sq ft
1B Flat	557	387,500 – 555,000	448,667	805
2B Flat	722	517,500 – 667,500	576,250	810
3B Flat	1,076	715,000 – 1,950,000	1,049,167	803

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 1: Greenwich Peninsula – The Cable & Roper Buildings



<b>Developer:</b>	Knight Dragon
<b>Private Units:</b>	92
<b>Average Achieved Value:</b>	£612/sq ft
<b>Comments:</b>	<p>The first phase of the scheme was launched on Saturday the 20th September 2014.</p> <p>The first release of Phase 1 consists of 2 buildings; The Lighterman Building (23 floors, Riverside position) and The Cable &amp; Roper Building (10 floors, Park facing).</p> <p>To date, all 92 apartments across Cable &amp; Roper have exchanged.</p>

#### *The Cable & Roper Building*

<b>Unit Type</b>	<b>Average Size (sq ft)</b>	<b>Asking Price Range</b>	<b>Average Achieved Value</b>	<b>Average Achieved £/sq ft</b>
Studio	413	250,000 – 262,500	255,357	618
1B Flat	547	320,000 – 375,000	350,833	641
2B Flat	796	392,500 – 577,500	476,833	599
3B Flat	1,177	547,500 – 880,000	663,269	563

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 1: Greenwich Peninsula – The Fulmar



<b>Developer:</b>	<b>Knight Dragon</b>
<b>Private Units:</b>	<b>60</b>
<b>Average Achieved Value:</b>	<b>£641/sq ft</b>
<b>Comments:</b>	The Fulmar was part of the second release of Phase 1 released on 15 <sup>th</sup> November 2014. The building is courtyard facing and 9 storeys tall. To date, 57 deals have been done, with 57 exchanged.

#### *The Fulmar Building*

<b>Unit Type</b>	<b>Average Size (sq ft)</b>	<b>Asking Price Range</b>	<b>Average Achieved Value</b>	<b>Average Achieved £/sq ft</b>
<i>Studio</i>	410	250,000 – 300,000	278,500	679
<i>1B Flat</i>	543	335,000 – 395,000	368,214	674
<i>2B Flat</i>	749	400,000 – 700,000	461,484	620
<i>3B Flat</i>	1,066	640,000 – 750,000	640,000	691

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 1: Greenwich Peninsula – The Moore



<b>Developer:</b>	<b>Knight Dragon</b>
<b>Private Units:</b>	<b>64</b>
<b>Average Value:</b>	<b>£654/sq ft</b>
<b>Comments:</b>	The Moore was released to the market with a special first time buyers event on the 13 <sup>th</sup> June 2015. To date there have been c. 30 reservations with a wider launch planned for the 20 <sup>th</sup> June 2015.

#### *The Fulmar Building*

<b>Unit type</b>	<b>Average Size (Sq Ft)</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
Studio	429	£302,500	£325,000	£317,083
1 bed	555	£385,000	£395,000	£390,500
2 bed	758	£455,000	£650,000	£539,000
3 bed	1,250	£725,000	£725,000	£725,000

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 2: Platinum Riverside



<b>Developer:</b>	Bellway			
<b>Private Units:</b>	156			
<b>Average Value:</b>	c.£560/sq ft			
<b>Comments:</b>	<p>Platinum Riverside is made up of 156 private units. It is spread over 16 storeys with 6 x studios, 42 x 1 beds, 84 x 2 beds, 19 x 3 beds and 5 penthouses. Completion is estimated for Q1 2015.</p> <p>The development has been marketed in Singapore and South East Asia and has been offered primarily to these purchasers.</p> <p>Prices started from £239,995 for a studio. Two beds were between £415,000 and £495,000, three beds were between £620,000 and £625,000 and penthouses were around £840,000. The scheme is about 60% sold following a November 2013 launch in Asia. Construction is progressing with completions due to be phased from Q3 2015 Q1 2016.</p>			
<b>Achieved Prices:</b>				
<i>Unit type</i>	<i>Number</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
Studios	6	£239,995		
1 bed	42	£295,000	£395,000	c.350,000
2 bed	84	£604,000	£625,000	c.615,000
3 bed	19	£620,000	£625,000	c.£620,000
TOTAL	151	£239,995	£625,000	

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 3: Greenwich Millennium Village (Phase 3, 4 & 5)



<b>Developer:</b>	Countryside / Taylor Wimpey																				
<b>Private Units:</b>	117 (in this phase)																				
<b>Average Value:</b>	c.£540/sq ft																				
<b>Comments:</b>	<p>Sales started in Q4 2012 and prices were increased at the end of 2013.</p> <p>48 units were launched in Hong Kong on 3rd November 2012 and a sales office was opened in the UK.</p> <p>Phase 5 was the first to launch and in May 2014 a number of the blocks were sold out. These include, Block 104, Block 105, Block 108 and Block 109. Block 106 (which contains 44 units) has three, 2 bed units left available in at the start of Q2 2015.</p> <p>The remainder of phase 5 as well as phase 3 and 4 are due for release in the second half of 2015.</p>																				
<b>Pricing:</b>	<table border="1"> <thead> <tr> <th><i>Unit type</i></th><th><i>Price min</i></th><th><i>Price max</i></th><th><i>Av. Price</i></th></tr> </thead> <tbody> <tr> <td>1 bed</td><td>£280,000</td><td>£330,000</td><td>£305,995</td></tr> <tr> <td>2 bed</td><td>£388,000</td><td>£471,000</td><td>£427,200</td></tr> <tr> <td>3 bed</td><td>£440,000</td><td>£858,000</td><td>£559,267</td></tr> <tr> <td>TOTAL</td><td>£280,000</td><td>£858,000</td><td>£446,424</td></tr> </tbody> </table>	<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>	1 bed	£280,000	£330,000	£305,995	2 bed	£388,000	£471,000	£427,200	3 bed	£440,000	£858,000	£559,267	TOTAL	£280,000	£858,000	£446,424
<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>																		
1 bed	£280,000	£330,000	£305,995																		
2 bed	£388,000	£471,000	£427,200																		
3 bed	£440,000	£858,000	£559,267																		
TOTAL	£280,000	£858,000	£446,424																		

# Greenwich Peninsula

## Residential Comparables Report

**CBRE**

Residential  
London

**savills**

### Scheme 4: Greenwich Square



<b>Developer:</b>	<b>Hadley Mace</b>			
<b>Private Units:</b>	<b>318</b>			
<b>Average Value:</b>	<b>c.£552/sq ft</b>			
<b>Comments:</b>	<p>The scheme is a Hadley / Mace joint venture that is being developed in four phases.</p> <p>At the end of Q3 2013 Phase 1 comprising blocks 1, 2, 4 and 5, is underway and 134 private units (66 apartments, 29 maisonettes and 39 houses).</p> <p>Savills is marketing the units and 93 have been reserved, leaving 38 houses to be released and two available - a 2-bed flat at £499,950 and a 3-bed maisonette at £585,000.</p> <p>10 houses have been released in tranches since June 2014 and five have sold. 6 remain available, one three bed maisonette and five four bed houses all priced at £799,950. Seven more will be released before Christmas and the remaining 17 in the new year.</p> <p>Phase 2 will be Block 3 and will include the 197 remaining private units. Construction is due to start at the end of 2014 with completion due in mid-2017. The first release will be in late spring 2015.</p>			
<b>Pricing:</b>				
<b>Unit type</b>	<b>Number</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
1 bed	98	£290,000	£300,000	£294,800
2 bed	115	£395,000	£520,000	£444,639
3 bed	63	£505,000	£695,000	£799,950
4 bed	42		£799,950	
<b>TOTAL</b>	<b>318</b>	<b>£290,000</b>	<b>£695,000</b>	<b>£526,280</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 5: New Capital Quay



<b>Developer:</b>	Galliard Homes			
<b>Private Units:</b>	<b>636</b>			
<b>Average Value:</b>	<b>c.£672/sq ft</b>			
<b>Comments:</b>	Launched in 2007. By the end of Q1 2014 there were 39 units left to sell meaning that 25 sold during the quarter. In May 2014 construction works were completed in three blocks containing 333 units but remained ongoing in three more containing 325 units.  At the end of Q3 2014 one block of 20 units remain under construction with completion due at the end of the year. The scheme sold out in Q1 2015.			
<b>Asking Prices:</b>				
<b>Unit type</b>	<b>Number</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
1 bed	228	£280,000	£460,000	£329,444
2 bed	304	£375,000	£850,000	£536,000
3 bed	104	£295,000	£2,500,000	£295,000
<b>TOTAL</b>	<b>636</b>	<b>£280,000</b>	<b>£2,500,000</b>	<b>£548,400</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 6: Enderby Wharf



<b>Developer:</b>	Barratt			
<b>Private Units:</b>	<b>615</b>			
<b>Average Value:</b>	<b>c.£580/sq ft</b>			
<b>Comments:</b>	<p>Construction is underway on two blocks, which launched in the UK at the end of June 2014: D, Raleigh, is 59 private units due to complete in summer 2015, 5 apartments remain. G, Da Gama, is 31 private units due to complete in summer 2015 and is now sold out.</p> <p>A third block, Columbus, contains 87 units and was marketed overseas in Q3 2014 and 50 units have sold. The block will go under construction at the beginning of 2015 with completion due in 2016.</p> <p>On the current pricelist 1-beds are priced at £385,000, 2-beds from £525,000 to £555,000 and 3-beds from £585,000.</p>			
<b>Asking Prices:</b>				
<i>Unit type</i>	<i>Number</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
Studio	49			
1 bed	211	£354,000	£385,000	£360,833
2 bed	232	£420,000	£555,000	£437,500
3 bed	111	£535,000	£690,000	£562,500
4 bed	11			
5 bed	1			
<b>TOTAL</b>	<b>615</b>	<b>£354,000</b>	<b>£690,000</b>	<b>£480,833</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 7: The Peltons



<b>Developer:</b>	Kirtwood Estates			
<b>Private Units:</b>	89			
<b>Average Value:</b>	c.£590/sq ft			
<b>Comments:</b>	<p>At the start of Q2 2015, there were 17 units left available meaning 75 have sold since launch in March 2014. The current availability comprises a selection of 2, 3 and 4 bedroom homes.</p> <p>Current prices range from £440,000 for a 2 bedroom home, £575,000 for a 3 bedroom home and £735,000 for a 4 bedroom home.</p> <p>Construction on site has now completed.</p>			
<b>Asking Prices:</b>				
<i>Unit type</i>	<i>Number</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
1 bed	28	£305,250	£485,000	£335,625
2 bed	45	£374,000	£497,500	£449,563
3 bed	13	£670,000	£675,000	£670,000
4 bed house	3	£735,000	£735,000	£735,000
TOTAL	89	£305,250	£735,000	£450,825

# Greenwich Peninsula

## Residential Comparables Report

**CBRE**

Residential  
London

**savills**

**Scheme 8: Greenwich Wharf (Phase 2)**

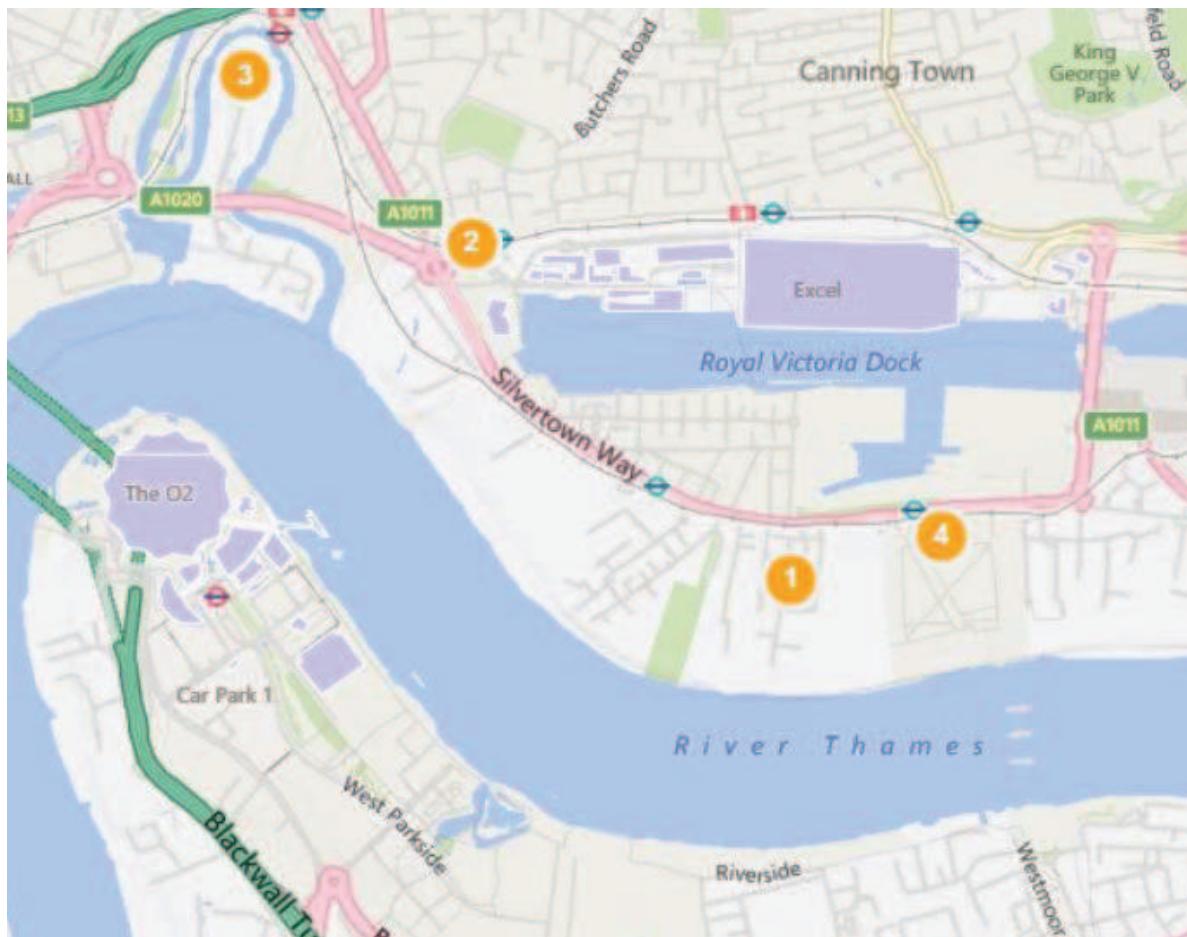


<b>Developer:</b>	<b>London &amp; Regional</b>		
<b>Private Units:</b>	<b>423</b>		
<b>Average Value:</b>	<b>c.£583/sq ft</b>		
<b>Comments:</b>	<p>The situation at the end of Q3 2014 was as follows:</p> <p>Lovell's is 29 units. It is fully sold and complete.</p> <p>River Gardens is 118 units, has recently completed. Four units remain available - 2-beds are priced from £535,000 and there is a 3-bed priced at £740,000.</p> <p>Wyndham Gardens is 183 units, has just commenced and is due for completion at the end of 2016. This building was quietly released in Q1 2015 with reportedly over 20 sales achieved.</p>		
<b>Pricing</b>			
<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
1 bed	£249,950	£360,000	£298,676
2 bed	£375,000	£595,000	£523,441
3 bed	£520,000	£950,000	£747,522
<b>TOTAL</b>	<b>£249,950</b>	<b>£950,000</b>	<b>£550,193</b>

## Greenwich Peninsula

### Residential Comparables Report

#### 1.2. New Build Schemes – Royal Docks



1. Royal Wharf -- £647/sq ft
2. Royal Gateway -- £590/sq ft
3. London City Island -- £650/sq ft
4. Waterside Park -- £560/sq ft

# Greenwich Peninsula

## Residential Comparables Report

**Scheme 1: Royal Wharf**



<b>Developer:</b>	Oxley Holdings / Ballymore		
<b>Private Units:</b>	811 (phase 1); 2,809 (whole masterplan)		
<b>Average Value:</b>	c.£647/sq ft		
<b>Comments:</b>	Royal Wharf by Ballymore & Oxley launched in the UK on 20th March 2014. Subsequent international launches have taken place in South East Asia. Phase 1 comprising 811 units is currently under construction, is due for completion in 2017 and sold out in Q2 2014. Phase 2 launched late October 2014 and is due to complete between 2017 and 2018. A third phase will be released late 2015.		
<b>Pricing (phase 1)</b>			
<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
Studio	£269,000	£299,000	£288,000
1 bed	£377,800	£419,200	£398,500
2 bed	£579,600	£600,000	£589,800
3 bed	£770,400	£770,400	£770,400
TOTAL	£269,000	£770,400	£495,667

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 2: Royal Gateway



<b>Developer:</b>	Galliard Homes		
<b>Private Units:</b>	336		
<b>Average Value:</b>	c.£590/sq ft		
<b>Comments:</b>	<p>The scheme launched in the UK at the end of February ahead of Asia.</p> <p>Over 200 exchanges were secured domestically on the launch weekend.</p> <p>Royal Gateway was also marketed in Singapore and Hong Kong.</p> <p>Completion is expected mid/late 2016.</p> <p>15 units are still available. Prices have achieved £550 to £700 psf. Completions will run from Q4 2016 onwards.</p>		
<b>Pricing</b>			
<b>Unit type</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
Studio	£250,000	£305,000	£277,857
1 bed	£292,500	£340,000	£313,363
2 bed	£395,000	£665,000	£501,888
3 bed	£530,000	£799,000	£580,643
<b>TOTAL</b>	<b>£250,000</b>	<b>£799,000</b>	<b>£454,819</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 3: London City Island



<b>Developer:</b>	Ballymore
<b>Private Units:</b>	1,493
<b>Average Value:</b>	<b>Phase 1: £650/sq ft</b> <b>Phase 2: £830/sq ft</b>
<b>Comments:</b>	<p>The first phase of the scheme launched in Asia in October 2013 with exhibitions in Malaysia, Singapore, Hong Kong and mainland China.</p> <p>Some 2 and 3 bed units remain available (2 beds from £570,000 and 3 beds ranging from £639,000-£720,000).</p> <p>Phase 2 had a very strong sales launch at the end of May both domestically and in South East Asia with prices achieving c. £830/sq ft</p>

#### Pricing

<b>Unit type</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
1 bed	£315,000	£500,000	£407,500
2 bed	£445,000	£975,000	£710,000
3 bed	£600,000	£1,290,000	£945,000
<b>TOTAL</b>	<b>£315,000</b>	<b>£995,000</b>	<b>£518,624</b>

## Greenwich Peninsula

### Residential Comparables Report

#### Scheme 4: Waterside Park

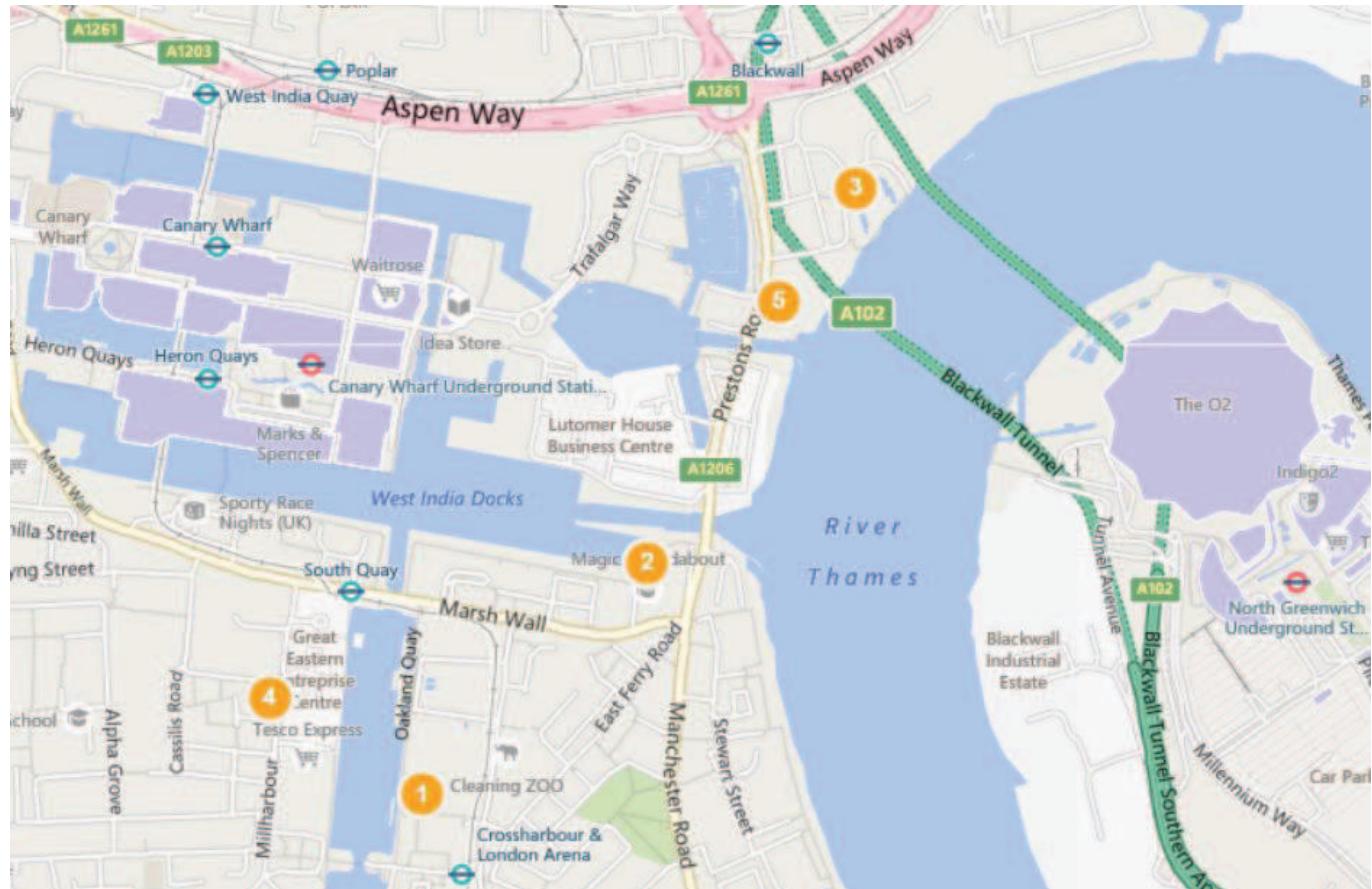


<b>Developer:</b>	Barratt Homes/Taylor Wimpey		
<b>Private Units:</b>	<b>540 (149 in Phase 5)</b>		
<b>Average Value:</b>	<b>£560</b>		
<b>Comments:</b>	<p>Phase 4 of the scheme sold out by Q3 2014. Phase 5 was released in June 2014.</p> <p>Savills understands that by October, roughly 35 units in the phase had sold, with 8 units still available and 246 units still to launch.</p> <p>Investors have accounted for roughly 60% of purchasers so far.</p>		
<b>Pricing</b>			
<b>Unit type</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
2 bed	£383,000	£466,000	£422,429
3 bed	£515,000	£525,000	£522,000
<b>TOTAL</b>	<b>£383,000</b>	<b>£525,000</b>	<b>£448,632</b>

# Greenwich Peninsula

## Residential Comparables Report

### 1.3. New Build Schemes: Canary Wharf



1. Baltimore Wharf -- £900/sq ft
2. Dollar Bay Court -- £1,135/sq ft
3. Providence Tower -- £786/sq ft
4. Lincoln Plaza -- £840/sq ft
5. Horizons -- £730/sq ft
6. Manhattan Plaza -- £836/sq ft

**Greenwich Peninsula**  
**Residential Comparables Report**

**CBRE**

**Residential  
London**

**savills**

**Scheme 1: Baltimore Wharf (Phase 2)**



<b>Developer:</b>	Galliard / Ballymore
<b>Private Units:</b>	816
<b>Average Value:</b>	£900/sq ft
<b>Comments:</b>	<p>Baltimore Tower was launched in Asia in February 2013. The development was exceptionally well received and over 180 sales were undertaken.</p> <p>The Tower had a soft UK launch in June 2013 from an onsite sales facility.</p> <p>Domestic sales have consistently been achieving full asking price and more recently averaging over £1,000 psf.</p> <p>The upper floors have been reconfigured to continue the standard apartment floor plate.</p> <p>Local market price thresholds are now being breached with the final remaining studios achieving c.£1,200 psf.</p>

**Pricing**

<b>Unit type</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
Studio	£240,000	£448,000	£303,763
1 bed	£265,000	£579,600	£467,360
2 bed	£370,000	£1,175,000	£627,432
3 bed	£605,000	£1,999,000	£1,376,120
<b>TOTAL</b>	<b>£240,000</b>	<b>£1,999,000</b>	<b>£800,043</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 2: Dollar Bay Court



<b>Developer:</b>	Mount Anvil		
<b>Private Units:</b>	111		
<b>Average Value:</b>	£1,135 per sq ft		
<b>Comments:</b>	<p>Dollar Bay launched in late April 2014</p> <p>The launch took place domestically with subsequent exhibitions in Asia</p> <p>We understand that c.10 plots are still on sale, with 7 still to launch. Approximately 93 units have been reserved/sold.</p> <p>Construction is underway and PC is anticipated for Q4 2016.</p>		
<b>Pricing</b>			
<b>Unit type</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
Studio	£455,000	£492,500	£473,750
1 bed	£577,500	£715,000	£642,500
2 bed	£830,000	£1,200,000	£980,000
3 bed	£1,180,000	£1,417,250	£1,312,375
<b>TOTAL</b>	£455,000	£1,417,250	£866,133

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 3: Providence Tower



<b>Developer:</b>	Ballymore		
<b>Private Units:</b>	<b>368</b>		
<b>Average Value:</b>	<b>£786 per sq ft</b>		
<b>Comments:</b>	<p>Launched in Asia in Q3 2012 where c.80 units were sold.</p> <p>Final phase of the New Providence Wharf Development consists of a 44-storey tower and a low rise crescent building (part affordable).</p> <p>Providence Tower will house a substantial leisure facility which will serve the entire estate.</p> <p>All standard units are now been sold and the launch of the remaining premier units will take place closer to completion which is expected Q3/4 2015.</p>		
<b>Pricing</b>			
<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
Studio	£316,000	£374,000	£348,071
1 bed	£335,000	£606,000	£474,724
2 bed	£460,000	£2,100,000	£695,246
3 bed	£595,000	£2,950,000	£1,289,133
TOTAL	£316,000	£2,950,000	£645,205

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 4: Lincoln Plaza



<b>Developer:</b>	Galliard		
<b>Private Units:</b>	<b>381</b>		
<b>Average Value:</b>	<b>£840</b>		
<b>Comments:</b>	Lincoln Plaza launched in Asia during Q3 2012 with the final unit selling in Q2 2014. Construction is advanced with completion anticipated in Q1 2016.		
<b>Pricing</b>			
<b>Unit type</b>	<b>Price min</b>	<b>Price max</b>	<b>Av. Price</b>
Studio	£282,500	£397,500	£326,800
1 bed	£335,000	£505,000	£393,314
2 bed	£445,000	£899,999	£571,288
3 bed	£595,000	£822,150	£695,413
<b>TOTAL</b>	<b>£282,500</b>	<b>£899,999</b>	<b>£559,529</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 5: Horizons



<b>Developer:</b>	Telford Homes		
<b>Private Units:</b>	131		
<b>Average Value:</b>	£730		
<b>Comments:</b>	<p>The scheme has been marketed in Beijing and Shanghai in addition to exhibitions in Singapore and Hong Kong.</p> <p>Savills understands that all units are now reserved/sold. A selection of penthouses will be officially launched in 2015.</p> <p>Prices from 2 beds £550,000 (757 sq ft) 3 beds £680,000 (996 sq ft).</p> <p>Completion is expected Q1 2017.</p>		
<b>Pricing</b>			
<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
2 bed	£500,000	£1,450,000	£720,000
3 bed	£650,000	£752,000	£709,900
<b>TOTAL</b>	<b>£500,000</b>	<b>£1,450,000</b>	<b>£716,633</b>

# Greenwich Peninsula

## Residential Comparables Report

### Scheme 6: Manhattan Plaza



<b>Developer:</b>	Telford Homes		
<b>Private Units:</b>	<b>305 (Total) 120 (Phase 1)</b>		
<b>Average Value:</b>	<b>£836</b>		
<b>Comments:</b>	Manhattan Plaza launched on the 9th April from Four Seasons Canary Wharf There are 170 units in Phase 1 of which 120 are private Reportedly c. 60 apartments have since sold.		
<b>Pricing</b>			
<i>Unit type</i>	<i>Price min</i>	<i>Price max</i>	<i>Av. Price</i>
1 bed	£450,000	£547,500	£475,000
2 bed	£662,500	£1,000,000	£757,436
3 bed	£692,500	£895,000	£768,696
<b>TOTAL</b>	<b>£450,000</b>	<b>£1,000,000</b>	<b>£732,536</b>

## Appendix 2 - Residential Sales Values

Accommodation Schedule - Zone A									
Zone-Block-Building	Storeys	Area Sqm	NIA	Base Epd	Premium	Adjusted Epd	EGDV	Area Premiums	
A 1.01.1	35	21,474	231,146	176,671	€850	16.00%	€978	€171,718,464	
A 1.01.2	9	2,641	28,428	21,605	€775	16.00%	€775	€16,743,929	
A 1.01.3	10	4,636	49,656	37,741	€775	16.00%	€775	€14,631,728	
A 1.01.4	38	22,797	245,387	188,494	€850	16.00%	€978	€182,297,634	
<b>Sub Total 1.01</b>		<b>51,607</b>	<b>555,498</b>	<b>422,178</b>			<b>€949</b>	<b>€400,526,609</b>	
A 1.02.1	10	3,810	38,858	29,532	€825	16.00%	€825	€24,563,991	
A 1.02.2	5	1,294	13,928	10,566	€775	16.00%	€775	€3,213,855	
A 1.02.3	10	1,143	13,627	10,288	€825	16.00%	€825	€2,109,625	
<b>Sub Total 1.02</b>		<b>15,947</b>	<b>171,654</b>	<b>130,457</b>			<b>€821</b>	<b>€107,097,462</b>	
A 1.03.1	39	22,600	240,190	194,084	€850	16.00%	€978	€196,454,740	
A 1.03.2	92	3,858	41,528	31,561	€775	16.00%	€775	€24,469,705	
A 1.03.3	2	1,575	16,953	12,885	€775	16.00%	€775	€4,985,204	
A 1.03.4	35	24,109	259,503	197,227	€850	16.00%	€978	€167,642,992	
A 1.03.5	8	1,593	17,733	13,911	€775	16.00%	€775	€5,153,728	
<b>Sub Total 1.03</b>		<b>53,132</b>	<b>571,913</b>	<b>434,554</b>			<b>€841</b>	<b>€454,554,591</b>	
A 1.04.1	38	21,493	231,146	176,671	€850	16.00%	€978	€182,297,634	
A 1.04.2	15/4	6,681	71,314	58,655	€825	16.00%	€849	€24,853,794	
A 1.04.3	12	3,841	41,345	31,422	€775	16.00%	€891	€28,004,713	
A 1.04.4	1	1,575	16,953	12,885	€775	16.00%	€775	€4,985,204	
A 1.04.5	30	18,750	201,825	153,387	€850	16.00%	€978	€130,378,950	
A 1.04.6	12	4,141	44,574	33,876	€825	16.00%	€825	€27,947,725	
A 1.04.7	15	1,575	16,953	12,885	€825	16.00%	€825	€4,985,204	
<b>Sub Total 1.04</b>		<b>63,983</b>	<b>688,821</b>	<b>523,394</b>			<b>€905</b>	<b>€315,950,395</b>	
A 2.01.1	38	23,750	265,645	184,280	€850	16.00%	€978	€185,146,670	
A 2.01.2	12/9	8,609	92,867	70,427	€825	16.00%	€825	€25,102,382	
A 2.01.3	3	5,828	5,963	4,535	€775	16.00%	€775	€3,812,338	
A 2.01.4	10	11,750	12,925	10,567	€825	16.00%	€825	€20,806,055	
A 2.02.5	18	5,602	60,300	45,828	€825	16.00%	€825	€31,260,926	
A 2.02.6	14	4,706	50,655	38,498	€825	16.00%	€825	€27,947,725	
A 2.02.7	5	2,141	2,141	1,707	€775	16.00%	€775	€4,985,204	
<b>Sub Total 2.02</b>		<b>62,405</b>	<b>671,727</b>	<b>510,513</b>			<b>€841</b>	<b>€249,460,899</b>	
A 2.03.1	38/2	19,978	215,043	163,433	€850	16.00%	€978	€138,017,902	
A 2.03.2	12	3,251	34,994	28,555	€825	16.00%	€825	€25,102,382	
A 2.03.3	10	3,065	34,994	28,555	€775	16.00%	€775	€20,806,055	
A 2.03.4	17	10,784	116,079	88,220	€850	16.00%	€978	€74,987,018	
A 2.03.5	12	6,751	72,668	55,228	€825	16.00%	€825	€31,260,926	
<b>Sub Total 2.03</b>		<b>41,579</b>	<b>447,356</b>	<b>346,143</b>			<b>€843</b>	<b>€266,075,795</b>	
A 2.04.1	17/13	8,153	87,759	66,077	€825	16.00%	€849	€63,778,549	
A 2.04.2	5	2,241	2,241	1,829	€775	16.00%	€775	€4,985,204	
A 2.04.3	10	9,668	104,066	75,050	€825	16.00%	€825	€31,260,926	
<b>Sub Total 2.04</b>		<b>30,042</b>	<b>327,722</b>	<b>269,956</b>			<b>€841</b>	<b>€229,460,406</b>	
A 2.05.1	10/12	5,071	5,071	4,056	€775	16.00%	€775	€4,985,204	
A 2.05.2	10	3,378	36,361	27,634	€825	5.00%	€860	€23,938,127	
A 2.05.3	2	556	5,985	4,548	€775	5.00%	€814	€3,701,290	
A 2.05.4	10	6,056	6,056	4,637	€775	5.00%	€814	€3,701,290	
A 2.05.5	17	8,447	90,924	68,102	€825	5.00%	€860	€37,039,040	
A 2.05.6	3	952	10,955	7,870	€775	5.00%	€775	€3,812,338	
<b>Sub Total 2.05</b>		<b>27,968</b>	<b>361,046</b>	<b>228,996</b>			<b>€837</b>	<b>€191,040,406</b>	
A 2.06.1	26	10,321	108,000	85,767	€850	16.00%	€978	€130,378,950	
A 2.06.2	12	4,441	4,441	3,430	€825	16.00%	€825	€25,102,382	
<b>Sub Total 2.06</b>		<b>14,488</b>	<b>155,944</b>	<b>118,521</b>			<b>€855</b>	<b>€161,333,312</b>	
<b>TOTAL ZONE A*</b>		<b>467,236</b>	<b>5,029,328</b>	<b>3,622,290</b>			<b>€867</b>	<b>€3,314,780,235</b>	



## Appendix 3 - Office Marketing Report

# **GREENWICH PENINSULA**

---

Office Market Review

**CBRE Limited On Behalf of Knight Dragon**

26 February 2015

---

# CONTENTS

<b>1. Area Overview and Characteristics.....</b>	<b>2</b>
<b>2. Greenwich Peninsula in Context.....</b>	<b>5</b>
<b>3. Office Development Pipeline.....</b>	<b>8</b>
<b>4. Trends in the Central London Office Market.....</b>	<b>12</b>
<b>5. Conclusions.....</b>	<b>17</b>

# Area Overview and Characteristics

## 1. INTRODUCTION

- 1.1 Knight Dragon Developments Ltd (KDDL) has updated plans initially submitted in 2004 for redevelopment of land located in the Greenwich Peninsula. The proposed development falls entirely within the Royal Borough of Greenwich and will support the ongoing regeneration of the area. The development is located to the south of the existing O2 arena and consists of 1.48 million sq m (GEA) of mixed-use development.

Figure 1: Greenwich Peninsula Masterplan 2015



Source: KDDL

- 1.2 The site benefits from strong transport connections via the Jubilee line, accessed from North Greenwich underground station. This line provides quick access to major Central London rail interchanges such as Waterloo and Stratford.
- 1.3 A significant benefit that site offers to digital occupiers is its proximity to the Telehouse data centre, a major peering point for London Internet Exchange (LINX).

## Area Overview and Characteristics

- 1.4 The full breakdown of the new 2015 Masterplan and the consented 2004 Masterplan are outlined below for comparison.

Table 1: Greenwich Peninsula Masterplan 2015 v 2004

DEVELOPMENT	USE CLASS	MAXIMUM FLOOR SPACE PROPOSED (GEA) SQ M	
		2015	2004
AEG Parking	Sui Generis	68,297	75,127
Residential	C3	1,171,908	820,550
Visitor Attraction, Education, Health Care	D1/D2	58,888	52,360
Offices	B1	59,745	343,600
Film Studios	Sui Generis	38,694	-
Hotel	C1	35,999	60,000
Retail	A1-A5	23,472	51,980
Serviced Apartments	C3	20,306	3,650
<b>Total</b>		<b>1,477,309</b>	<b>1,407,267</b>

Source: KDDL

- 1.5 It should be noted that the planning application area for 2015 excludes; land which has already been developed as part of the 2004 master plan, the O2, land which is currently under construction and which has existing planning permissions to be built out.

### Strategic Alignment

- 1.6 In support of employment growth the Royal Greenwich local plan (item 3.2.8) highlights a need to attract occupiers from 'growth industries' such as leisure, hospitality, tourism and the digital/creative sectors. In conjunction with this requirement, the 2015 development proposal includes 19,500 sq m dedicated to visitor attraction property, building upon the success of the O2. This is in addition to a 500 room hotel and a 38,694 sq m film studio.
- 1.7 The Core Strategy recognises the importance of Ravensbourne as an anchor that will support the creation of additional employment in the digital media and design sector. The proposal to provide international film studio facilities to the peninsula would complement its existing strengths.

### Report Purpose and Structure

- 1.8 The purpose of this report is to set out the office market context, both current and future, that supports the reduction in the quantum of space allocated for B1 use in the 2015 Masterplan. Therefore the remainder of the report is structured as follows:
- Section 2 places also assesses the forecast for additional office demand and supply capacity in London, Greenwich and adjacent boroughs, and the impact of a reduction in B1 provision, as outlined in the 2015 masterplan, on supply and demand balances.

## Area Overview and Characteristics

---

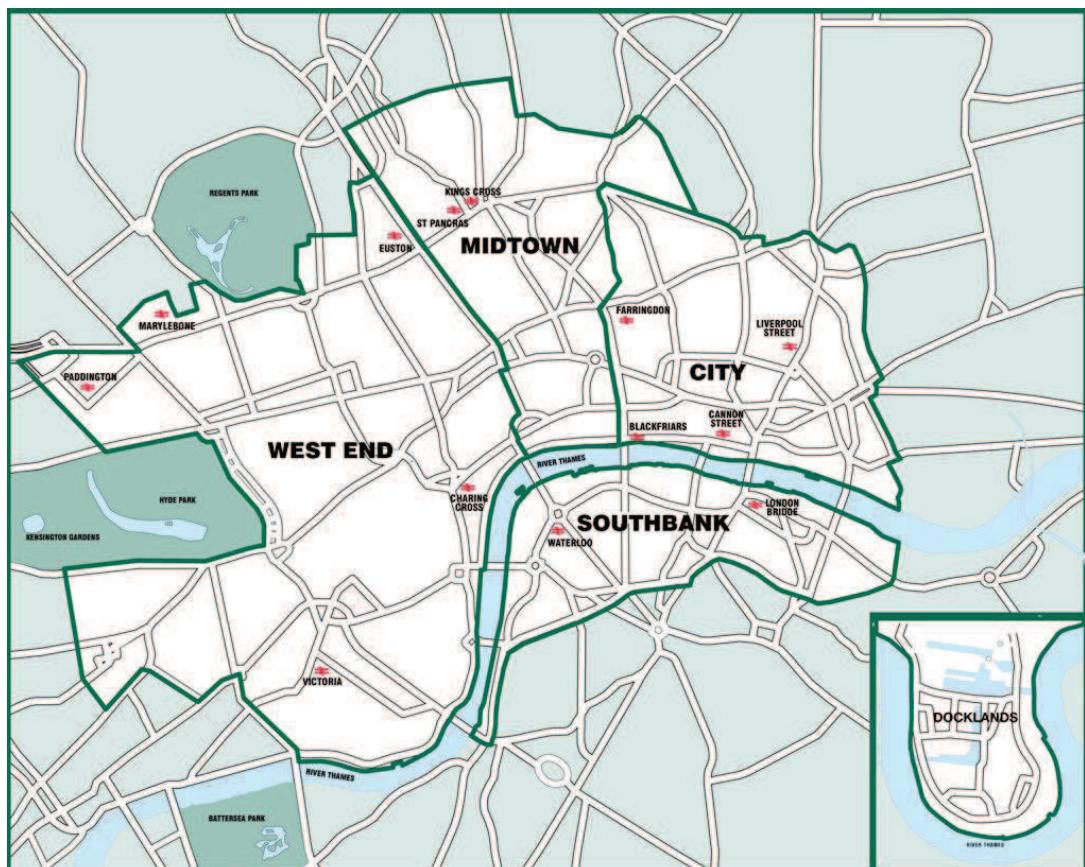
- Section 3 places Greenwich Peninsula in the context of the wider Central London office market, particularly in relation to the most likely direct competition: Stratford and Canary Wharf.
- Section 4 examines key trend in the London market in terms of the sectors that are likely to drive future demand and what this means for the frequency of large deals.
- Section 5 presents the key findings and outlines the support for a reduction in the provision of B1 offices in the 2015 masterplan.

## Greenwich Peninsula in Context

### 2. CENTRAL LONDON MARKET OVERVIEW

- 2.1 The Central London market comprises of around 224m sq ft of office space which is made up of five main submarkets, West End, City, Midtown, Southbank and Docklands. The West End is the largest market at 88m sq ft, followed by the City (74m sq ft), Midtown (25m sq ft), Docklands (19m sq ft) and Southbank (18m sq ft).

Figure 2: Central London Office Market



Source: CBRE Research

- 2.2 Central London's office stock has increased at a steady rate over the past 30 years, although occasionally there have been periods of rapid expansion generally characterised by the inclusion of new markets into the Central London market. At the end of 1984, Central London's stock was 159m sq ft; by the end of 2000 the stock level had risen to 190m sq ft and finally reached 224m by the end of 2014.
- 2.3 The expansion of the Central London office market has led to locations such as Canary Wharf (1991) and Paddington (2002) becoming integral parts of the Central London office market as new developments attracted office occupiers.
- 2.4 As the London economy continues to expand the demand for office floor space will keep pace with it. To some extent, this expansion can be accommodated by infilling of locations where significant development opportunities exists, King's Cross being a recent example. However, new markets outside of Central London will be created to provide high quality office floor space to accommodate some of the overspill of Central London occupiers provided transport connectivity is good

## Greenwich Peninsula in Context

and there is an amenity rich environment. As we look ahead, new markets will be established in Battersea Power Station and Earl's Court in west London and Stratford and Greenwich Peninsula in east London.

### Future Office Demand and Supply

- 2.5 The scale of additional office floor space requirements and the geographical distribution of these are outlined in the London Office Policy Review, 2012 (LOPR) and more recently, the London Office Floorspace Projections, 2014 (LOFP), which reviews employment projections in light of a stronger recovery in employment than was anticipated in the LOPR. The LOPR / LOFP compare forecast demand for office space, based on its borough office employment projections between 2011-36, with the long term supply pipeline, drawing on data from the London Employment Sites Database (LESD).
- 2.6 The LESD includes capacity represented by major planning applications and other proposals for significant schemes and sites where information on potential floor space supply is available. As such, it is a snapshot picture of future supply capacity.
- 2.7 The LOPR notes that for London as a whole supply capacity exceeds demand by 84% - this falls to 42% when the new employment forecasts contained in the LOFP are taken into account. The market overall seems reasonably well-balanced; however, the LOPR goes on to state that "there is potential large over-supply in Greenwich, Newham and Tower Hamlets in particular" (LOPR 2012, paragraph 7.3.13). While this imbalance has improved slightly once the higher employment projections are taken into account, supply capacity still exceeds projected demand for office floor space by a considerable margin as illustrated in Table 2.
- 2.8 The potential for significant oversupply in these three boroughs is further highlighted in the LOPR which cites "concern at the number of apparently competing schemes in East London and, in particular, Wood Wharf, Stratford and Greenwich Peninsula. (LOPR, 2012, paragraph 6.6.10). As a result, a recommendation emerging from the LOPR is to "closely monitor the progress of Greenwich Peninsula with particular attention to potential impact on the viability of future development at Stratford" remains unchanged, but with a significant change of emphasis (LOPR, 2012, 4.5.13).

Table 2: Forecasted Demand for Office Floor Space and Potential Capacity

AREA	SUPPLY CAPACITY*	ADDITIONAL DEMAND FOR OFFICE FLOOR SPACE (2011-36)*	SUPPLY / DEMAND BALANCE
Greenwich	384,398	65,000	591%
Tower Hamlets	1,959,312	301,000	651%
Newham	674,920	73,000	925%
3-borough total	3,018,630	439,000	688%
London Total	9,524,127	6,711,000	142%

Source: London Office Policy Review (2012) and London Office Floorspace Projections (2014) \* - sq m GIA

- 2.1 The forecasts show an identified supply capacity of 3.02 million sq m (GIA) across the three boroughs compared with a projected additional demand of 0.44 million sq m (GIA). In

## Greenwich Peninsula in Context

light of these projections, it seems reasonable to assume that the supply capacity could be reduced without having a detrimental effect on supply and demand balances. In fact, taking the new B1 floor space provision included in the Greenwich Peninsula 2015 masterplan into account reduces the excess of supply capacity over demand from nearly 500% to 55% a figure comparable with the overall London supply ratio.

Table 3: Forecasted Demand for Office Floor Space and Potential Capacity – Updated with 2015 Masterplan B1 Floor Space Figures

AREA	SUPPLY CAPACITY*	ADDITIONAL DEMAND FOR OFFICE FLOOR SPACE (2011-36)*	SUPPLY / DEMAND BALANCE
Greenwich†	100,543	65,000	155%
Tower Hamlets	1,959,312	301,000	651%
Newham	674,920	73,000	925%
3- borough total	2,734,775	439,000	623%
London Total†	9,240,272	6,711,000	138%

Source: London Office Policy Review (2012) and London Office Floorspace Projections (2014) \* - sq m GIA. † - supply capacity adjusted to take into account 2015 Greenwich Peninsula Masterplan.

# Office Development Pipeline

## 3. FUTURE OFFICE DEVELOPMENT

- 3.1 As noted earlier additional floor space capacity will be provided across a number of locations in London. According to the London Plan (Table 1.1, FALP December 2014) Newham, Tower Hamlets and Greenwich are forecast to accommodate a significant proportion of new jobs that will create additional demand for floor space, and other employment space.
- 3.2 A large proportion of which will be provided in the Isle of Dogs/Canary Wharf and Stratford: the former an established office market location and the latter a newly emerging office. Both of these locations are likely to form the strongest competition to Greenwich Peninsula for occupiers.

### Docklands

- 3.3 The Docklands, with Canary Wharf at its heart, is one of the UK's most iconic and internationally recognisable business districts. It is well connected to London's integrated transport network through two rail connections, the jubilee line and the docklands light railway. Connectivity will improve further when Crossrail opens in 2018 with stops at both Stratford and Canary Wharf. Internationally it is served by the City Airport the UK's busiest airport. It provides 0.8m sq ft of retail with a further 0.1m sq ft located in the Crossrail station. This positioned alongside the leisure amenities and landscaped parks and open spaces make it a very attractive modern working environment.
- 3.4 The Docklands has emerged as a significant Central London market in the last 20 years. From a negligible office stock in the mid-1980s, there is now 19.5m sq ft of office space. The Docklands is one of London's main office markets and a major international financial district. Its total stock of 19.5m sq ft represents 9% of the Central London office market. The two key attributes of the Docklands market are the availability of large floor plates in modern stock and a significant rental discount relative to the City.
- 3.5 2014 proved to be a strong year in terms of office take-up in Docklands with 1.1m sq ft transacted almost twice the 2013 total of 0.6m sq ft and 16% above the 10-year average of 1.0m sq ft. Underpinning the improvement in take-up was a pre-let to Société Générale of 285,000 sq ft at One Bank Street, representing the largest single deal in Docklands since Q4 2010. This transaction was the second letting of the 2014 over 100,000 sq ft, with the pre-let of 205,000 sq ft to EY the other. The total of these two transactions represented 43% of take-up in 2014.
- 3.6 The Docklands market has been historically been reliant on occupiers from the banking & finance sector, which accounted for 34% of total take-up in 2014. This is an increase when compared to 2013 however the dominance of this sector has reduced over the past decade. Interestingly, public sector occupiers have accounted for a large proportion of take-up in the past three years, 22%, almost on par with the banking sector at 26% over the same period.
- 3.7 Furthermore, creative industry occupiers feature strongly in take-up accounting for 15% in 2014, 14% over the past three years. This is consistent with the trend of Central London over the same period which has seen occupiers from this sector account for the majority of take-up at 27%.
- 3.8 Particular success in attracting this type of occupier has come from the opening of Level 39 at One Canada Square for tech occupiers. This office space has been particularly attractive to start-up companies servicing the finance sector. In response to the high demand, space on the Level 42 has now been opened to provide accelerator space for tech firms.
- 3.9 The development pipeline of identified schemes in the Docklands is 10.0m sq. This includes the consented 2.5m sq ft Wood Wharf scheme.

# Office Development Pipeline

## Stratford

- 3.10 Stratford has links to the Central and Jubilee underground lines, whilst serving much of the South East and East Anglia via mainline routes. The DLR line also connects Stratford to London City Airport. In 2018, the opening of Crossrail will further improve connectivity to Stratford.
- 3.11 A legacy from the Olympics has been to create a digital hub. Here East (formerly iCity), a joint venture between Delancey and Infinity SDC, have taken a 200-year lease on the broadcasting and press centres on the Queen Elizabeth Olympic Park. The aim of Here East is to create a world-class centre of innovation and enterprise that will support the regeneration of East London. It will include three main buildings: a 300,000 sq ft innovation centre; a 750 seat auditorium; and a 650,000 sq ft building housing educational space, broadcast studios, office space, and a data centre due to open in 2016.
- 3.12 The completion of 130,000 sq ft at Westfield's Stratford Place marked the beginnings of a new office location for London. Westfield has now fully let One Stratford Place to Network Rail, Coral, the London Legacy Development Corporation and Spotless.
- 3.13 The Nursing Midwifery Council is taking 23,000 sq ft of offices at Westfield's Two Stratford Place further evidence of a public sector drive to create a major office location in the area.
- 3.14 The Financial Conduct Authority has under offer a move to a new 425,000 sq ft HQ in Stratford. This is the first pre-let of the Lend lease and London & Continental development.
- 3.15 Transport for London has a 250,000 sq ft pre-let under offer at the International Quarter in Stratford, E20. This will see TFL move from their current location in Canary Wharf.
- 3.16 Stratford also offers 1.9m sq ft of retail and leisure space which is an important factor in attracting and retaining staff.
- 3.17 Prime office rents in Stratford are currently £35.00 – £37.00 per sq ft which is below that of Docklands and Canary Wharf. The rental discount provides an important incentive for occupiers looking for high specification office property with lower occupancy costs.
- 3.18 Development activity around Stratford is significant with Westfield planning another 1.0m sq ft of office space. This is in addition to a proposal from Lend Lease and London & Continental railways to develop 4m sq ft of office space at two plots which straddle the Westfield site.

## Greenwich Peninsula Competitor Comparison

- 3.19 Prime rents in Docklands remains somewhat short of the 2007 peak of £47.50 psf despite recording gradual increase since mid-2009. At their current level of £40.00 psf, they are significantly ahead of the £27.50 psf prevailing in Greenwich Peninsula. However, with tenant space being market in Canary Wharf at a discount to prime rent, the differential with Greenwich Peninsula narrows considerably. Prime rents in Stratford are currently at £35.00 psf which is a £10psf premium to Greenwich Peninsula.

## Office Development Pipeline

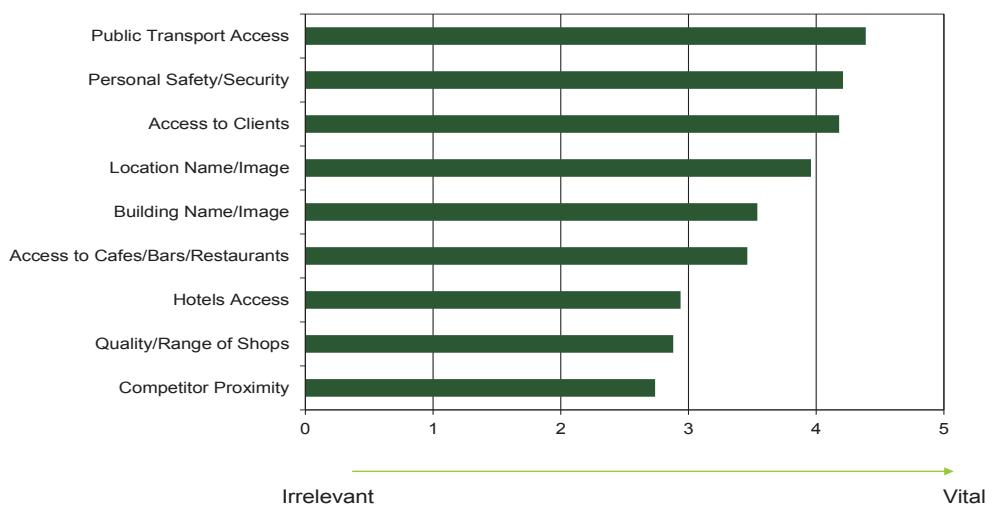
Figure 3: Prime Rents in Greenwich and Competing Locations



Source: CBRE Research

- 3.20 Greenwich Peninsula is able to offer a significant rental discount to the competing markets of Stratford and Canary Wharf. However, aside from cost occupiers will be looking at strengths of a particular location including good transportation links, accessibility to shops, restaurants, hotels and other services, cultural assets such as theatres, and the proximity to many high quality residential areas. A CBRE survey on occupier requirements highlights public transport accessibility, security and access as the highest ranked factors for clients.

Figure 4: Importance of Location Factors for Central London Occupiers



Source: GfK Central London Occupier Survey for CBRE

- 3.21 Whilst all three locations have good transport links, with Stratford having the best, it might be argued that Canary Wharf and Stratford will gain an advantageous over Greenwich

## Office Development Pipeline

---

Peninsula in terms of connectivity when Crossrail begins operations in 2018. This is a particularly important consideration when delivery a large-scale development comprised of 343,600 sq m of B1 space (as outlined in the 2004 Masterplan) as attracting large occupiers is an integral part of a leasing strategy of such a large scheme. It becomes less important for the 59,745 sq m of office space contained in the 2015 Masterplan, and the connectivity provided by the Jubilee line will be considered sufficient.

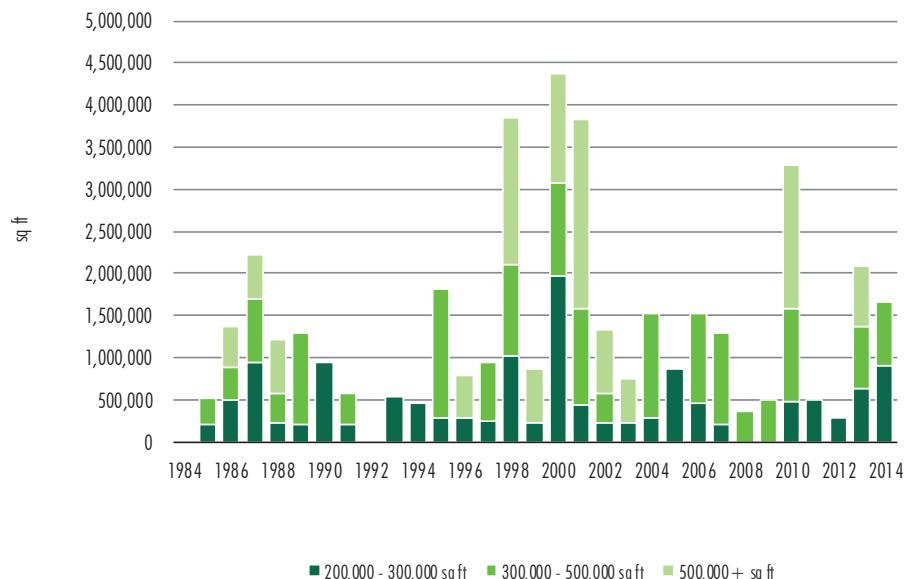
# Trends in the Central London Office Market

## 4. NATURE OF DEMAND FOR LARGE OFFICES

- 4.1 Delivery a scheme of 343,600 sq m (GEA) would necessitate a leasing strategy aimed at attracting large occupiers as has been the case with new large scale schemes delivered across Central London in the past two decades.
- 4.2 The increased demand for large floor plates and large buildings from single occupiers is a relatively recent phenomenon. Underpinning this new trend are two distinct but inter-related trends. During the 1980s, rapid expansion in the financial services sector following deregulation (Big Bang) generated unprecedented demand for large office buildings in the City of London. At roughly the same time as Big Bang, US banks were coming to the UK due to regulatory restrictions in the US that prevented them from conducting retail and investment banking simultaneously.
- 4.3 With Big Bang the boundaries between previously separate elements of the markets such as stock-brokering and stock-jobbing were removed and the businesses involved opened up to outside investment and consolidation. Larger buildings with large floor plates were required to meet the requirements of bigger consolidated firms that offered a one-stop shop for financial services.
- 4.4 Planning restrictions within the historic City core meant that occupiers, particularly banks, were forced to look elsewhere for modern buildings with larger floor plates. This encouraged relocations – initially to areas on the edge of the historic core. This gave rise to new developments such as Broadgate in the then north-east fringe of the City, which catered for the demand for large, flexible floor plates in high specification buildings. As consolidation continued apace throughout the 1990s, occupiers sought larger and larger floor plates to the point where requirements were so large that they could not be met by conventional large floor plate office such as Broadgate in the City (43,000 sq ft trading floors).
- 4.5 The lack of suitable sites in the City meant that the major beneficiary was the Docklands market to the east of the City. The Citigroup building at 33 Canada Square (completed in 1999), which has two 50,000 sq ft dealing rooms, is cited as a prime example of this type of building in London.
- 4.6 In the wake of Big Bang, there was a significant increase in demand for larger buildings (chart above), particularly in the years between 1998 and 2001 when the wave of consolidation in the City reached a peak. In 2000 alone, there was 4.1m sq ft of take-up involving deals over 200,000 sq ft, with 64% of these deals over 500,000 sq ft.
- 4.7 In recent years, the demand for large buildings has been more volatile with some peaks at the end of 2008 as a result of the JP Morgan Chase deal (1.9m sq ft) at Riverside South in the Docklands, although JP Morgan have subsequently committed to taking 1m sq ft at 25 Bank Street, Canary Wharf (the former Lehman's building) in 2010.

## Trends in the Central London Office Market

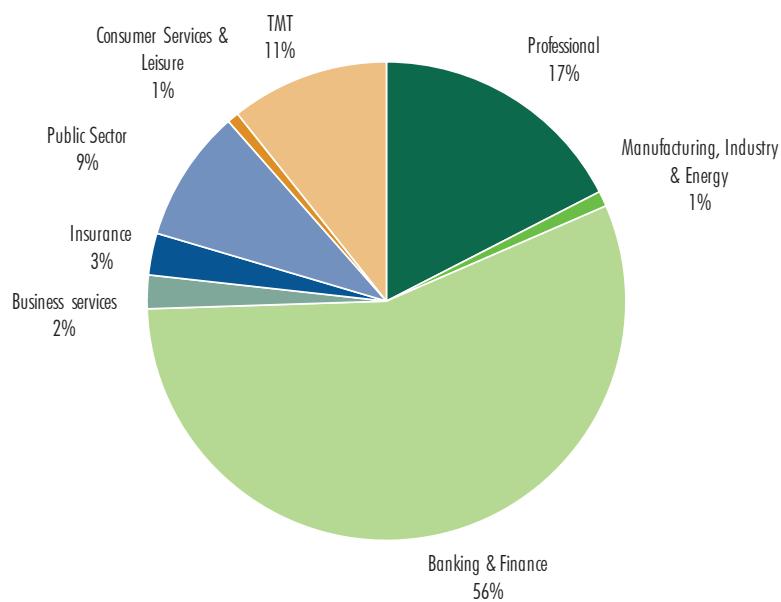
Figure 5: Central London Lettings over 200,000 sq ft



Source: CBRE

- 4.8 From 2011-12, there were relatively few large deals but as the economy has improved and supply become tighter their prevalence has increased again – there were six deals over 200,000 sq ft in 2013 and also in 2014.
- 4.9 The largest source of demand for larger buildings and floorplates has come from the banking and finance sector which accounted for 56% of demand over 200,000 sq ft with professional (legal and accounting) representing another 17% of demand.

Figure 6: Central London Lettings by Sector since 1984, 200,000+ sq ft



Source: CBRE

# Trends in the Central London Office Market

## Nature of Future Demand for Large Offices

- 4.10 Looking ahead, financial services still faces many challenges as banks cope with the aftermath of the recession. As a result, the banking sector is expected grow much more slowly over the next few year than it has previously. As a result, demand from the sector is likely to be driven by lease events rather than through an expansion in headcount.
- 4.11 More recently, requirements for larger volumes of space had come from sectors that have a preference for well-connected central locations in London. For example, there have been a spate of large deals in the City by insurance companies, including a large pre-let by Aon, but these have been focused around EC3, the heart of the insurance market. Insurance companies consider a location close to the Lloyd's building as of paramount importance. This proximity is considered a critical aspect of the London market enabling brokers, underwriters and insurers to engage in face-to-face meetings, and to readily tap the combined underwriting capacity for all sectors of the market. Similarly buyers can meet insurers, and market information is spread rapidly among all participants.
- 4.12 The creative sector (technology, media and telecommunications) has also been involved in a number of large deals recently. These deals have included deals to Google at King's Cross, two deals to Amazon close to Farringdon and Liverpool Street stations and News UK, next to London Bridge station. In addition to good connectivity, these occupiers have demonstrated a preference for locations providing ready access to amenities such as bars, restaurants and the retail offer that have a strong appeal to its generally younger workforce.
- 4.13 The LOPR recognises these shifts in London's economy when it refers to the GLA Economics latest office-based employment forecast:
- 4.14 "This means that financial services have a very different prospect [from business services]: an overall decline in employment of 9%. In fact, the data show that financial services are expected to decline slightly in every year of the forecast period [2011 to 2031]." (LOPR 2012, para 6.4.14)
- 4.15 Instead, the LOPR reports that employment growth will come from business services which include elements of the TMT sector. Overall, however, financial and business services employment is forecast to grow at a much slower pace than its historic pattern: 1.25% per annum (2011-31) compared with 2.7% per annum (1984-2010).

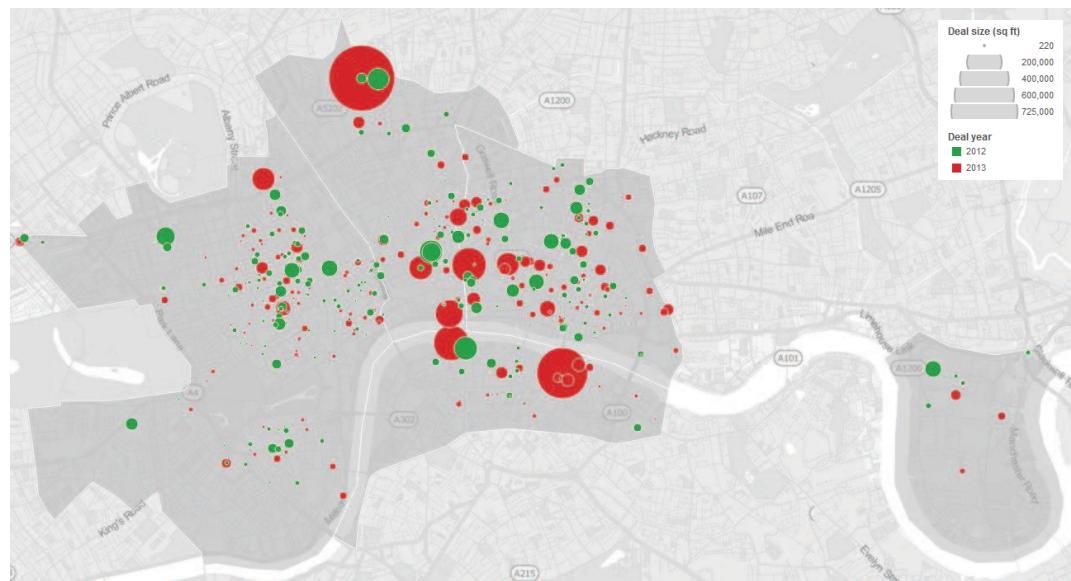
## Creative Sector

- 4.16 London's growing cluster of creative industries has emerged due to London's position as one of the world's leading business centres. This has been based on its location overlapping the time zones of the US and Asia, the English legal profession's reputation of fairness in international disputes and a highly-developed financial system within a strong regulatory framework. Access to five international airports operating direct flights to over 300 international destinations worldwide fulfils businesses global transport needs.
- 4.17 In the wake of the recession, creative occupiers filled a large part of the void in office take-up left by the banking and finance sector. Creative sector take-up increased significantly since 2010, consistently exceeding the annual 10-year average of 1.9m sq ft in each year and reaching an historic peak of 4.0m sq ft in 2013. To place this boom into perspective, 54% of the 18.8m sq ft acquired by the sector in Central London over the last 10 years was let from 2010 to 2013.
- 4.18 Historically, much of this demand was accommodated within the West End. In recent years, there has been an evident shift in attitudes, resulting in a steady drift of occupiers from the West End to other markets.
- 4.19 The map below demonstrates that the West End has continued to account for the majority of deals since 2012. However, rising occupational costs and the growing shortage of

## Trends in the Central London Office Market

suitable office stock has frustrated demand, leading some occupiers to develop a more pragmatic approach to finding accommodation.

Figure 7: Eastward drift: Central London creative deals, 2012 and 2013



Source: CBRE Research

- 4.20 In some cases, occupiers looking for large units (over 50,000 sq ft) have broken existing locational ties and have moved to a different market altogether. The majority of relocations originated from the West End, with Midtown the main beneficiary. This included the largest deal to a creative company on record to Google at 3 King's Cross Central (725,000 sq ft). In 2014, there were further lettings to Google at King's Cross, with the company eventually relocating its Central London headquarters from the West End. The relocation will act as a catalyst in launching King's Cross and the surrounding area as a key creative market.
- 4.21 Old Street Roundabout (dubbed Silicon Roundabout or Tech City) has established itself as a key market for tech start-ups and new overseas entrants looking to set up a European headquarters. The area first grew in prominence during the dot.com bubble of the late 1990s as technology start-ups congregated in the area to take advantage of the lower rents and fast internet connection, facilitated by the introduction of six fibre-optic nodes in Brick Lane. Since then, the area has remained popular with start-ups, with recent data published by accountants UHY Hacker Young which revealed that 15,700 new businesses were set up in the area last year, outstripping any other area in the UK.
- 4.22 Elsewhere, the profile of areas such as Farringdon and Clerkenwell, located in close proximity on the border of the City and Midtown respectively, have increased markedly in recent years. The area had previously been associated more with business and professional services, however the rental discount has acted as a strong incentive to cost-conscious creative companies.
- 4.23 Canary Wharf is also looking to attract tech companies, with the opening of tech entrepreneur space on Level39 at One Canada Square. With such a deep-seated financial services reputation, the scheme has been extremely successful in attracting finance-oriented tech start-ups. In addition, the large retail offering in Docklands has attracted a large cluster of retail tech companies. This has helped establish Level39 as the largest accelerator space for FinTech and retail tech companies in Europe. To respond to high demand, Level39 has expanded onto the 42nd floor to provide "growth space" for rapidly growing tech start-ups.

## Trends in the Central London Office Market

- 4.24 Increasing competition for limited space means that rents will rise across all markets over the next five years. The strongest growth is forecast in Southbank and Midtown; however rents in these markets will remain well below the West End. In addition, significantly lower business rates in areas such as King's Cross, Southbank, Farringdon and Silicon Roundabout will continue to make these locations more affordable in the short term. From 2017, a revaluation in business rates, based on rental levels in April 2015, will result in an increase in the rateable values of properties in these areas which may make these locations unaffordable to some occupiers.
- 4.25 The recent trends in the creative industries sectors are expected to continue. At a macro level, strong employment growth is forecast from 2013 to 2020, resulting in 60,800 new jobs. This equates to an additional requirement for roughly 7.3m sq ft of office space, based on an average area of 120 sq ft per employee. This is a conservative estimate as the rapid growth of the tech sector will mean that some firms will plan for further expansion by taking on additional space, as was the case with Google at King's Cross.
- 4.26 Furthermore, it is difficult to take into account the potential for further inward investment from overseas companies in employment forecasts, which means that the requirement for space is likely to be much higher if, as expected, overseas firms continue to target London.
- 4.27 Tech is forecast to lead employment growth across the overall creative sector in Central London, growing by 43% from 2013 to 2020 and adding 51,400 new jobs.
- Greenwich could be position to take advantage of rise in creative employment and the drift eastwards of creative companies looking for low cost space in well-connected locations with good amenities and a strong residential offer. The masterplan allows for this trend through the provision of the appropriate accommodation for SMEs from the creative sector industries sector.

# Conclusions

---

## 5. KEY FINDINGS

- 5.1 The LOPR (2012) highlights a large supply capacity in the three east London boroughs (Greenwich, Newham and Tower Hamlets). This is projected to significantly exceed the projected demand for additional office space – estimated on office-based employment projections between 2011-36) by a factor of nearly 500%.
- 5.2 The LOPR (2012) quite rightly recognises that the supply and demand balances in these three boroughs needs to be monitored in light of this significant imbalance. This is particularly the case with Greenwich Peninsula as competition intensifies from Stratford, which has gained momentum over Greenwich Peninsula following the 2012 Olympics Greenwich and Canary Wharf, which is an established office market.
- 5.3 A reduction in the supply capacity across the three boroughs would not adversely affect the supply and demand dynamics. Taking into account B1 floor space total as included in the 2015 Masterplan would reduce the excess of supply capacity In Greenwich Peninsula to 55% which is in line with the wider London total and across the three boroughs this figure would still be more than 500% higher than required on current projections for office floors pace by 2026.
- 5.4 London has become a global hub for creative industries and as this sector has expanded its preferences for West End locations has reduced. This has meant that creative industries occupiers have moved eastwards in increasing numbers attracted by the availability of good quality low cost accommodation in well-connected amenity rich locations. With the sector forecast very strongly out to 2020, this trend is expected to continue and Greenwich could take advantage, particularly with the benefit its proximity to the London Internet Exchange and the building out of the new masterplan.

## Appendix 4 - Retail and Leisure Marketing Report

# **GREENWICH PENINSULA, LONDON**

---

**Retail & Leisure Rental Figures**

June 2015

---

**KNIGHT DRAGON**

**CBRE**

# **CONTENTS**

1. INTRODUCTION .....	2
2. COMPARABLE SCHEMES & EVIDENCE.....	3
3. RENTAL VALUES .....	6
4. INVESTMENT VALUES .....	7

# **APPENDICES**

A. APPENDIX 1 - LOCATION MAP .....	10
------------------------------------	----

---

## INTRODUCTION

This report follows on from CBRE's previous report in September 2014 on the retail and leisure provisions within Knight Dragon's redevelopment of Greenwich Peninsula. The report will focus on likely rental levels (rates per sq ft) achievable for the retail and restaurant provision within development area Zone A.

The mixed use development is led by the residential element with approx. 15,000 units planned, along with a Film Studio, hotels, a new school and other local amenities.

At present we understand that planning will be submitted for Zone A by the end of 2015 and will include c. 182,033 sq ft (GEA) of multi-level retail at the HUB above the station with a further 50,000 sq ft (GEA) of neighbourhood retail.

We have investigated the comparable schemes set out in this report, which have provided the supporting evidence for the level of rents we believe are achievable on the scheme.

# COMPARABLE SCHEMES & EVIDENCE

## COMPARABLE SCHEMES AND EVIDENCE

We have looked at developments which CBRE believe are comparable to Greenwich Peninsula and have set these out below. They include the Estimated Rental Values across the schemes along with transactional evidence. We have attached a location map (Appendix 1) to show where they sit in relation to Greenwich Peninsula

### **London City Island, E14:**

Ballymore's residential led scheme will comprise of 700 residential units alongside 15,000 sq ft of retail accommodation and 15,000 sq ft of events space. The scheme will be phased over a number of years with the retail being available in 2018. They are currently targeting retailers and restaurants at £25.00 psf with rent free packages of 12-18 months.

### **Canary Wharf Crossrail Extension, E14:**

The retail and leisure offering at Canary Wharf has grown over the years parallel to the growth in the office population. Initially the retail offer was focussed on servicing the workers, but over time it has grown substantially and attracted a wider range of fashion retailers, including more premium brands. Today Canary Wharf offers over 750,000 sq ft of retail and leisure with a further 115,000 sq ft set to open in May 2015 as part of the new Crossrail station. This shopping destination has also evolved from a "5 day week" centre to now trading over 7 days successfully.

Canary Wharf is only one tube stop away from North Greenwich Station. They have achieved rent in excess of £50.00 psf on the new scheme, although as highlighted, this is an extension to an established scheme.

### **Silvertown, E20:**

Silvertown comprises a 62 acre site to the north of Greenwich Peninsula, developed by Chelsfield and First Base. Planning permission was recently granted by Newham Council for the 7 million sq ft site with 5 million sq ft of commercial space and 3,000 residential units. The scheme will be developed by the end of 2018 with phase 1 due to complete in late 2017/early 2018, which will comprise of 1.8 million sq ft of accommodation including 55,000 sq ft of retail and restaurants. They will be targeting between £20-£25 psf with rental free packages of 12-18 months and flexible terms of 2-10 years.

### **Ram Brewery, SW18:**

Greenland's mixed use scheme in Wandsworth Town will include the redevelopment of the former Young's Brewery, providing 600 residential units with 75,000 sq ft of retail accommodation. The scheme will be delivered over 3 phases with phase 1 retail ready for hand over in Q4 2016. Quoting rents are £45.00 psf for the A3/A4 units and £45-£55.00 psf for the smaller retail units. Pre-let discussions with A3/A4 operators are rumoured to have been agreed at £35 psf with 18 months' rent free.

## COMPARABLE SCHEMES & EVIDENCE

### Embassy Gardens, SW8:

Embassy Gardens is a development constructed by Ballymore, and located in the heart of Nine Elms which will be linked to the redevelopment of the wider Nine Elms area. Phase 1 of the development is due to complete in Q4 2014 and will provide 1,000 residential units. Phases 2 & 3 will provide another 2,000 residential units, with the whole Nine Elms regeneration area (including Battersea Power Station) aiming to provide a total of 20,000 homes by 2022. It will be anchored by 3 international Embassy's (including America) and a further 3 million sq ft of offices.

Phase 1 of Embassy Gardens will provide a 17,000 sq ft Waitrose, which was pre-let at approximately £25.00 psf and a further 17,800 sq ft of retail and restaurants which they are looking to achieve an average rent of £40.00 psf, with rent free packages of 12-18 months plus a capital contribution in certain cases.

### Royal Arsenal Riverside SE18:

A Berkeley Group development in Woolwich, which will comprise 5,300 homes and retail accommodation.

Sainsbury's took a pre-let of 9,203 sq ft in 2013 at £20.00 psf with 12 months' rent free, and M&S Simply Food are currently under offer on 9,312 sq ft at £26.00 psf and 18 months' rent free. The retail units are completed and ready for occupation.

### Goodman's Fields, E1

Goodman's Fields comprises a 1 million sq ft mixed use development by Berkeley Group located in Whitechapel, and to be completed in three Phases. The residential element will total approximately 1,038 residential dwellings, alongside 601 student rooms and a 337 bedroom hotel. There will be approximately 120,000 sq. ft. of commercial space of which 70,000 sq ft will be retail.

Phase 1 completed in early 2014. Sainsbury's took a pre-let (September 2013) of the convenience store which showed a headline rent of £22.50 per sq. ft.

Phase 2 is due in Q3 2015, with Geronimo Inns taking c.5,000 sq. ft. on a long leasehold equating to £35.00 psf.

Knight Frank Estate Agents have also taken a unit of 986 sq ft at £50.00 psf. The quoting rents for the remainder of the units (A3 use) range between £25-£30 per sq ft with the smaller retail units quoting £40-£45 per sq ft. At present terms are being discussed with a premium cinema operator to lease approx. 15,000 sq ft for an 'art-house' cinema in Phase 2.

### Southbank Tower, SE1

CIT are currently developing a 350,000 sq ft mixed use development on the former IPC tower site which will include c.50,000 sq ft of retail/leisure space along with 176 residential apartments which will sit alongside the existing 100 flats. There will also be approximately 200,000 sq. ft. of Grade A office accommodation provided within the scheme. The commercial element of the scheme was purchased by Hermes in 2014.

## COMPARABLE SCHEMES & EVIDENCE

The scheme will be completed in 2016. A pre-letting of the convenience store to Waitrose currently reflects £28.00 psf. Quoting rents for the rest of the scheme will range from £45-£50.00 psf.

### **Bankside Mix, SE1**

We advised Land Securities on the retail leasing at Bankside Mix which completed in 2008. The scheme provided 800,000 sq ft of offices with 50,000 sq of retail, restaurants and a health club. Although the scheme itself had no residential element the area has a strong local residential population and residential schemes such as NEO Bankside have now been constructed adjacent to the scheme.

The rents achieved ranged from £10 psf for the health club, to £20 - £50 per sq ft on the retail/restaurant element, depending on the quantum of space and position within the scheme.

## RENTAL VALUES

### RENTAL VALUES

#### HUB Retail associated with North Greenwich tube

As pointed out in our earlier report, in 2013, North Greenwich tube station saw 22.4million entry & exits. This will increase significantly with the addition of 15,000 residential units and will provide the opportunity to create a new modern retail concourse which has reference to Kings Cross and Waterloo.

Having assessed the comparable schemes that we have identified above we would apply an average rent across the HUB site at this stage but need to identify individual units and sizes to provide more individual rentals based on affordability for users. We can apply the 'general' value £35 per sq ft for the retail and restaurant space.

Flexibility of term will be key to securing occupiers to the scheme and we would recommend that terms of between 3 -10 years will be required for the retail users. Restaurants are likely to want a 10 – 20 year lease due to the larger capital investment required to fit-out units.

We would expect rent free packages to range from 12 – 24 months depending on the location, use and flexibility of term. Restaurants may also request a capital contribution again due to the large capital investment required to fit-out a unit.

#### Neighbourhood Retail

The retail and restaurants in this location will provide amenities for the local residents in the scheme. With reference to the above scheme, we believe that global rent affordability will be a key issue. We would apply a 'general' value of £25.00 psf across the neighbourhood retail for Zone A.

Similar to the HUB retail we will need to offer flexibility of term to the occupiers of the neighbourhood retail accommodation. Terms between 2 – 10 years for both the retail and restaurants will be required.

# INVESTMENTVALUES

## INVESTMENT VALUES

On the assumption that the retail element of the scheme would be sold as a whole as opposed to on a unit by unit basis, we would target pricing of 5%. Pricing for assets of this nature has been wide spread however and is heavily dependent on covenants, lease lengths, location and the gearing/restrictions of the head lease being acquired.

Despite high levels of demand, an ever tightening supply of retail assets is limiting transaction volumes, particularly for larger lot sizes. Since the beginning of the year there have been only four retail-led transactions above £100m and four above £50m. This compares to five transactions above £100m and four above £50m in 2014. The imbalance between supply and demand has continued to put pressure on pricing, with record yields achieved in all Central London submarkets.

The strength of bidding on these transactions has highlighted the investor appetite for large lot sizes. Where historically larger lot sizes would have commanded a pricing discount, this is no longer the case. This is in part due of the weight of money chasing London assets and the availability of finance.

Recent transaction have included the sale of The Brunswick Centre to Lazari for £135.5m, c.£25m above the asking price and the sale of the Notting Hill Gate Estate for £215m. Aggressive bidding for these revealed a significant appetite for value-add assets in non-core London locations amongst investors of all types. Institutions in particular continue to seek exposure to London retail, paying record yields for assets in affordable growth locations, with long leases to established retail and leisure occupiers.

Given the unique location of Greenwich Peninsula there is very little directly comparable investment evidence in the immediate location. We set out below recent transactions from across central London that demonstrates similarities to Greenwich Peninsula as follows:

# INVESTMENT VALUES

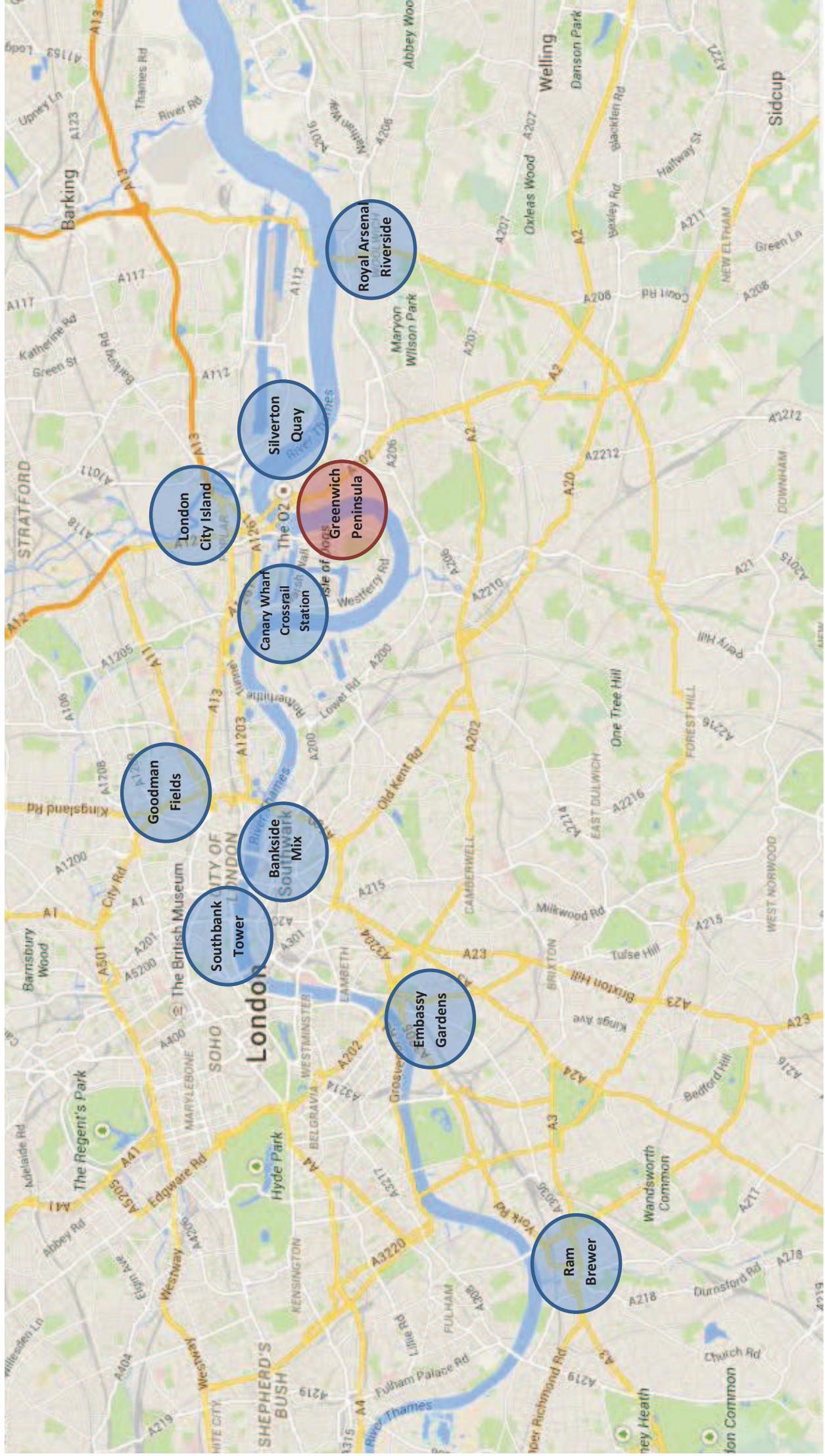
ADDRESS	MARKET	TYPE	AREA SQ FT	TENURE	TENANTS	COMPLETION DATE	ACHIEVED CAPITAL VALUE	ACHIEVED PSF	ACHIEVED NIV
Fulham Broadway + Hammersmith Broadway	Non-Core	Retail	263,549	FH	Boots, Sainsbury's, Starbucks and Wilco	Jan-15	£270,500,000	£1,026	5.00%
Notting Hill Gate Estate	Notting Hill	Mixed-Use	164,882	FH	37 retail units, M&S, Waitrose, Recipease, Tesco	Apr-15	£215,000,000	£1,304	3.00%
Bentall Centre in Kingston	Non-Core	Retail	334,500	LH	91 retail units,Bentalls, Apple, Zara Superdry		£190,000,000	£568	4.70%
Brunswick Center	Midtown	Retail/Leisure	170,000	FH	45 retail units, River Island, New Look, LK Bennett, Hobbs,Carluccio's, Strada, Nando's,Boots, Waitrose, Renoir cinema	Nov-14	£138,000,000	£812	3.67%
Kensington Arcade, 123-127 Kensington High Street and Como House, 1-15 Wrights Lane	Kensington	Retail/Office	140,000	FH	Boots, Caffe Nero, Trotters and Urban Golf, Wasabi and Scribbler	Apr-14	£125,000,000	£893	5.25%
114-186 Queensway	Notting Hill	Retail	90,000	FH	27 shops including Boots, Santander Bank, Specsavers, The Post Office, Superdrug and Patisserie Valerie.	May-14	£58,000,000	£644	NA
Camden Lock Market	Non-Core	Retail/Leisure	50,000	FH		Oct-14	£50,000,000	£1,000	NA
158-164 Bishopsgate	East London/City	Retail/Office	45,634	LH	Tesco	Jan-14	£29,250,000	£641	4.94%
1 Islington Street	Non-Core	Retail/Office	11,483	FH	Co-operative Bank, Elite Model Management and 3 other tenants	Dec-14	£10,600,000	£923	4.10%
Dalston Square	Non-Core	Retail/Leisure	27,898	LH	The Cooperative, Cafe Route, Smooth You, Le Ziz and Nancy's Pantry.	Jun-14	£9,101,000	£326	5.19%
47-53 Camden Passage	Non-Core	Retail	10,225	FH	Barclays Bank, Cluttons, Raft	Jun-14	£5,700,000	£557	4.90%
124-127 Minories	East London/City	Leisure	7,365	FH	Mary Janes	Dec-14	£3,700,000	£502	4.73%

---

# APPENDICES

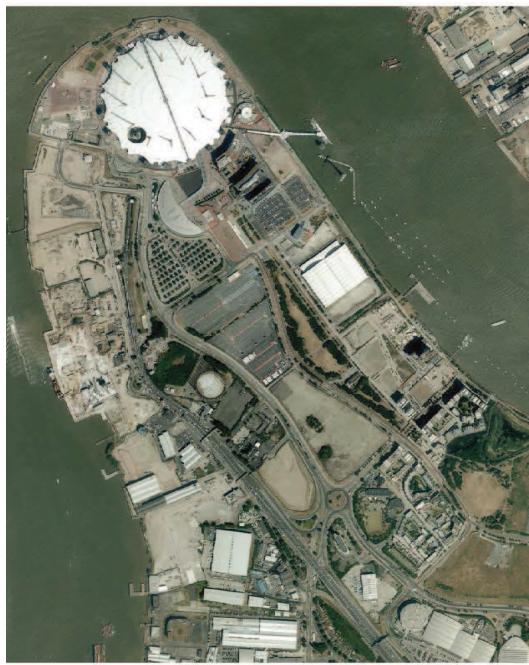
---

## APPENDIX 1 - LOCATION MAP AND COMPARABLE SCHEMES



**CBRE**

## Appendix 5 - Film Studio Viability Report



**AECOM**

**PROJECT REPORT  
GREENWICH PENINSULA  
ENTERTAINMENT STRATEGY**

**FINANCIAL APPRAISAL**

**PREPARED FOR  
KNIGHT DRAGON DEVELOPMENT  
LIMITED, UNITED KINGDOM**

**FEBRUARY 2015**

**SUBMITTED BY  
ECONOMICS AT AECOM  
AECOM PROJECT NO. [60328934](#)**

5<sup>th</sup> Floor, MidCity Place  
71 High Holborn  
London WC1V 6QS  
44.20.7645.2000 FAX 44.20.3009.2199  
[www.aecom.com/economics](http://www.aecom.com/economics)

AECOM Ltd. Registered in England No: 1846493  
Registered office: AECOM House, 63-77 Victoria Street,  
St Albans, Hertfordshire AL1 3ER, UK



## TABLE OF CONTENTS

---

<b>1</b>	<b>Executive Summary .....</b>	<b>4</b>
	Visitor Attraction .....	4
	Film Studio.....	4
	Economic Impact .....	5
<b>2</b>	<b>Introduction .....</b>	<b>6</b>
	AECOM Team.....	6
<b>3</b>	<b>Visitor Attraction.....</b>	<b>7</b>
	Introduction.....	7
	Financial Assessment.....	7
<b>4</b>	<b>Film Studio Overview .....</b>	<b>12</b>
	Introduction.....	12
	Financial Assessment.....	12
<b>5</b>	<b>Economic Impact .....</b>	<b>14</b>
	Introduction.....	14
	Visitor Attraction .....	14
	Film Studio.....	14
	Methodology .....	15
	Summary .....	17

## INDEX OF TABLES/FIGURES

---

Figure 1.2: Financial Performance Visitor Attraction .....	4
Figure 1.4: Film Studio Profit and Loss, Stabilised Year, 2014 Values.....	4
Figure 1.5 Economic Impact Assessment Summary.....	5
Figure 3.1 Physical Planning Guidelines.....	7
Figure 3.2 Per Capita Spending Base Case .....	9
Figure 3.3 Per Capita Spending Best Case.....	9
Figure 3.4 Projected Operating Costs, 2020, Base Case .....	10
Figure 4.1 Greenwich Film Studio Forecasted Revenue, 2014 Values.....	13
Figure 4.2: Greenwich Peninsula Film Studio Profit and Loss, Stabilised Year, 2014 Values.....	13
Figure 5.1 Net Direct Operational Employment .....	16
Figure 5.2 Total Operational Employment.....	16
Figure 5.3 Studio Net Revenue .....	17
Figure 5.4 Economic Contribution to Regional Economy .....	17
Figure 5.5 Economic Impact Assessment Summary.....	18



## **General & Limiting Conditions**

The Report and the information within it is confidential and may be privileged. If you have received the Report in error please notify AECOM immediately. You should not copy it for any purpose, or disclose its contents to any other person. The Report is qualified in its entirety by and should be considered in the light of AECOM's Terms of Engagement and the following:

1. AECOM has used its reasonable endeavours to ensure that the data contained in the Report reflects the most accurate and timely information available to it and is based on information that was current as of the date of the Report.
2. The Report is based on estimates, assumptions and other information developed by AECOM from its independent research effort, general knowledge of the industry and consultations with you, your employees and your representatives. No warranty or representation is made by AECOM that any of the projected values or results contained in the Report will actually be achieved.
3. Any Reports issued or conclusions reached by AECOM may be based upon information provided by and on your behalf. We assume no responsibility and make no representations with respect to the accuracy or completeness of such information provided by you. No responsibility is assumed for inaccuracies in reporting by you, your employees or your representatives or for inaccuracies in any other data source whether provided in writing or orally used in preparing or presenting the Report.
4. In no event, regardless of whether AECOM's consent has been provided, shall AECOM assume any liability or responsibility to any third party to whom the Report is disclosed or otherwise made available.
5. Without the prior written consent of AECOM, the Report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it might be relied upon to any degree by any person other than you.
6. All intellectual property rights (including, but not limited to copyright, database rights and trade marks rights) in the Report including any forecasts, drawings, spreadsheets, plans or other materials provided are the property of AECOM. You may use and copy such materials for your own internal use. The Report is provided solely for your use and benefit unless expressly permitted and then only in connection with the purpose in respect of which the Report is provided. Unless required by law, you shall not provide the Report to any third party without AECOM's prior written consent, which AECOM may at its discretion grant, withhold or grant subject to conditions. Possession of the Report does not carry with it the right to commercially reproduce, publish, sale, hire, lend, redistribute, abstract, excerpt or summarise the Report or to use the name of AECOM in any manner without first obtaining the prior written consent of AECOM.

AECOM's copyright notice and disclaimer must in all cases remain intact.

---

## 1 EXECUTIVE SUMMARY

- 1.1 In August 2014 Knight Dragon Development Limited commissioned AECOM to assist with evaluating entertainment uses for the Greenwich Peninsula development. The uses evaluated in this report include a visitor attraction and a film studio. Research for the work took place in September and October 2014, with this version of the report split in two volumes (market study and financial appraisal separately) issued in February 2015. This report outlines our rationale and assumptions utilised in the financial appraisal for a visitor attraction and a film studio. And builds on the information and rational as presented in the market study.

### VISITOR ATTRACTION

- 1.2 For the assessment of the financial performance for the visitor attraction we have considered a base case and a best case for a stabilised year assumed to be 2020. Figure 1.1 outlines the resultant estimates.

**FIGURE 1.1: FINANCIAL PERFORMANCE VISITOR ATTRACTION**

	Base Case 2020	Best Case 2020
Lead Admission Price	£25.00	£26.00
Net Admission per Capita	£14.58	£16.25
Total Spend per Capita	£21.58	£26.25
<b>Total Revenues ('000s)</b>	<b>£17,263</b>	<b>£20,996</b>
Total Cost of Goods Sold ('000s)	£2,472	£3,549
Total Operating Costs ('000s)	£11,342	£10,454
Total Operating Profit ('000s)	£3,449	£6,992
<b>EBITDA ('000s)</b>	<b>£2,586</b>	<b>£6,223</b>

Source: AECOM

### FILM STUDIO

- 1.3 An illustrative profit and loss statement for the Greenwich Peninsula Film Studio is set out in Figure 1.2.

**FIGURE 1.2: FILM STUDIO PROFIT AND LOSS, STABILISED YEAR, 2014 VALUES**

	Stabilised Year (£ 000's)
<b>Revenues</b>	
Total Revenue	10,991
<b>Costs</b>	
Total Cost of Sales	7,144
Total Other Costs	1,539
<b>EBITDA</b>	2,308
EBITDA as % of Total Revenue	21%

Source: AECOM

## ECONOMIC IMPACT

- 1.4 The development of the Greenwich Peninsula will generate significant benefits for both London and the wider UK economy. We have undertaken an initial Economic Impact Assessment (EIA) for the operation of the Visitor Attraction and Film Studio (excluding the impact of the construction).
- 1.5 In addition, with a significant number of film productions and visitors from the attraction drawn to the area, the film studio and visitor attraction will act as an export industry, thus enhancing the national economy.
- 1.6 Figure 1.3 outlines a summary of the results of the Economic Impact Assessment.

**FIGURE 1.3 ECONOMIC IMPACT ASSESSMENT SUMMARY**

Economic Activity	Visitor Attraction	Film Studio
<b><u>Operation</u></b>		
Direct Employment	267	435
Net Direct Employment	228	372
Indirect / Induced Employment	111	186
<b>Total Employment</b>	<b>342</b>	<b>558</b>
<b>Total Contribution to Regional Economy (£000s)</b>	<b>22,140</b>	<b>14,096</b>

Source: AECOM

## 2 INTRODUCTION

---

- 2.1 In August 2014 Knight Dragon Development Limited commissioned AECOM to assist with evaluating entertainment uses for the Greenwich Peninsula development.
- 2.2 Research took place over the course of August, September and October of 2014, with this report released in October and with the final version released mid November 2014.
- 2.3 The report was split into two sections, a Film Studio and a Visitor Attraction. For each of these individual components an analysis of the current market was undertaken to determine appropriate spatial planning scenarios for the Greenwich Peninsula Masterplan. This was followed by a financial assessment which was undertaken alongside an economic impact assessment. Our findings for the project are summarised in a master report.
- 2.4 In February 2015, at the request of the client team, this report has been divided into two volumes:
  - Market Study
  - Financial Appraisal
- 2.5 This report is the financial assessment which builds on the market study released separately.

### AECOM TEAM

- 2.6 This report has been prepared by Margreet Papamichael, Director; Alice Mullan, Senior Analyst, Olga Kondraurova, Consultant and Annabel Harmsworth, Analyst from AECOM's London office, with assistance from David Camp, Partner at D&J International Consulting.

## 3 VISITOR ATTRACTION

### INTRODUCTION

- 3.1 In this section we outline our rationale and assumptions utilised in the financial appraisal for a visitor attraction at Greenwich Peninsula. A review of the dynamics of the UK and London attractions market and an assessment of the potential for a visitor attraction at Greenwich Peninsula can be found in the Market Study.
- 3.2 As noted in the Market Study, in our initial review of the opportunities at Greenwich we considered the potential for a theme park, hands-on science centre and a media attraction. Of the three possible attraction types the media attraction is the most appropriate given the available space within the development and commercial ambitions of the project.
- 3.3 With a strong IP brand we feel that a media attraction at Greenwich could attract an annual attendance of 800,000. The physical planning guidelines to support this level of visitation are displayed in Figure 5. Further information and guidelines are outlined in the Market Study.

**FIGURE 3.1 PHYSICAL PLANNING GUIDELINES**

Segment	Market Size 2020	Potential Attendance 2020
Annual Admissions		799,800
Peak Month Admissions	15% of month	119,970
Weekly Admissions	Even spread through month	27,100
Design Day Attendance	17.5% of week	4,740
Peak On Site	60% of design day	2,840
Guest Area Required	At 50 sqft per guest	142,000 sqft

Source: AECOM

### FINANCIAL ASSESSMENT

#### Pricing & Admission Per Caps

- 3.4 It is likely that the attraction would be able to provide between two and three hours of entertainment for guests.
- 3.5 In our view the Merlin strategy of posting a high lead admission price and then offering significant discounts devalues the experience. A better route would be to set admission prices slightly lower but not offer deep discounts.
- 3.6 Our view is that a full adult admission price of around £25.00 would be appropriate for a base case. This would equate to an adult price of £20.83 excluding VAT. With a strong brand and capacity constraints during busy periods the attraction should be able to hold admission prices more strongly than some of the larger-capacity attractions.
- 3.7 We have allowed for this in our evaluation and have incorporated an admission yield of 70 percent which reflects discounts for children, families, groups and special offers. This would lead to an average admission per cap of £14.58 for the base case.

- 3.8 We have been requested to provide a best case scenario for the financial performance of the visitor attraction as well. Within this scenario we have assumed a slightly higher adult admission fee of £26.00, which equates to an adult price of £21.67 excluding VAT. Assuming very strong demand for this attraction we can see a best case scenario of a yield of 75 percent in line with the highest yield currently achieved in London. This leads to an average admission per cap of £16.25 (ex VAT).

### **Secondary Spending**

- 3.9 Spending on F&B, merchandise and photography can be important sources of revenue. At indoor attractions F&B spending tends to be limited to snacks but media attractions can generate strong merchandise spend and sometimes photography.
- 3.10 The attraction will be part of a larger development and will be located close to a number of alternative F&B offers. Therefore we would expect only some of the visitors to purchase F&B on site.
- 3.11 In the base case we have allowed for half of visitors to spend on F&B at an average transaction of £5.00 excluding VAT. This equates to a per capita spend of £2.50.
- 3.12 As noted, merchandise spending can be strong at branded attractions. We have therefore incorporated merchandise spending by 40 percent of visitors at an average transaction of £10.00 excluding VAT. This equates to £4.00 per visitor and is stronger than at most London attractions.
- 3.13 Media attractions offer strong photography opportunities and within the projections we have included spending of £5.00 by 10 percent of visitors on photos and other such offers. This leads to a per capita spending of 50p.
- 3.14 For the best case scenario we have assumed a very high quality IP with the opportunity for high value 'gadget' items for merchandising. We have assumed that 40 percent of visitors will spend an average of £18.00 (inc VAT) on such merchandise. This equates to £6.00 per capita spend on merchandise (ex VAT). We have under the best case scenario also increased 'other revenue' to encapsulate upselling options such as photography, video, and experiences (artist make-up etc). The uptake of this has been increased from 10 percent to 15 percent and the average spend is in line with these higher value expectations around the upselling experiences and is in this scenario set at £10.00 ex VAT, resulting in a per capita spend of £1.50 (ex VAT).
- 3.15 Combining these sources in the best case scenario results in a total per capita spend of £26.25 excluding VAT with 62 percent of revenue being generated by admissions.

### **Total Per Capita Spending**

- 3.16 Combining the sources of revenues for the base case results in a total per capita spend of £21.58 excluding VAT with two thirds of revenue being generated by admissions as shown in Figure 3.2.

**FIGURE 3.2 PER CAPITA SPENDING BASE CASE**

Item	Spend including VAT	Spend excluding VAT	Revenue Mix
Admissions	£17.50	£14.58	67.6%
F&B	£3.00	£2.50	11.6%
Merchandise	£4.80	£4.00	18.5%
Photography	£0.60	£0.50	2.3%
<b>Total Spend</b>	<b>£25.90</b>	<b>£21.58</b>	

Source: AECOM

- 3.17 Figure 3.3 shows the results for the best case scenario.

**FIGURE 3.3 PER CAPITA SPENDING BEST CASE**

Item	Spend including VAT	Spend excluding VAT	Revenue Mix
Admissions	£19.50	£16.25	61.9%
F&B	£3.00	£2.50	9.5%
Merchandise	£7.20	£6.00	22.9%
Photography/other	£1.80	£1.50	5.7%
<b>Total Spend</b>	<b>£31.50</b>	<b>£26.25</b>	

Source: AECOM

### Total Revenues

- 3.18 With almost 800,000 visitors spending an average of £21.58 each in the base case, this results in a total revenue of £17.26 million in current values. For the best case scenario this results in a total revenue of £21.00 million in current values.

### Cost of Goods Sold

- 3.19 The cost of goods sold at attractions follows similar ratios. Typical cost of goods sold are:

F & B	35 %
Merchandise	45 %
Photography	40 %

- 3.20 Based on the projected volume of sales, Cost of Goods Sold would equate to just under £2.3 million in the base case scenario.

- 3.21 Under the best case scenario the assumptions for Cost of Goods Sold remain the same and lead to a charge of around £3.5 million.

### Operating Costs

- 3.22 The largest area of operating costs at visitor attractions is staff. With no design for the attraction as yet we have based our assessment of potential staff requirements for the base case on a ratio of 3,000 visits per member of staff which leads to a total staff number of almost 270 full-time equivalents. By comparison, Warner Bros. Studio Tour has a total payroll of 358 full time-equivalent employees.

- 3.23 Incorporating an average salary of £19,000 plus on-costs leads to a total salary level of almost £6.25 million per annum.
- 3.24 For the best case scenario we have assumed a ratio of 4,000 visits per member of staff which, with all other staffing assumptions similar, leads to a total staff number of around 200 full-time equivalents and a total salary level of almost £4.67 million per annum.
- 3.25 Marketing is an important cost and we have incorporated a budget equivalent to £1.50 per visitor at a stable level. This equates to £1.20 million per annum. For the best case scenario we have increased this to allow for additional marketing to achieve the higher results and have assumed a budget equivalent to £2.00 per visitor. This equates to £1.6 million per annum.
- 3.26 We have incorporated typical ratios of operating expenditure for utilities, maintenance, operations and administration costs to derive an assessment of the likely operation costs for the attraction.
- 3.27 As shown in Figure 3.4, this leads to a projected total operating budget of £11.35 million in 2020 for the base case scenario.

**FIGURE 3.4 PROJECTED OPERATING COSTS, 2020, BASE CASE**

Item	Budget (000s)	Proportion of Operating Costs	Proportion of Revenues
Payroll	£6,239.8	55.0%	35.8%
Marketing	£1,199.8	10.6%	6.9%
Utilities	£793.7	7.0%	4.5%
Maintenance	£850.4	7.5%	4.9%
Operations	£1,133.8	10.0%	6.5%
Admin & General	£1,133.8	10.0%	6.5%
<b>Total</b>	<b>£11,351.3</b>	<b>100.0%</b>	<b>65.1%</b>

Source: AECOM

- 3.28 For the best case scenario, we have made similar assumptions for all other operating costs arriving at a total operating cost of around £10.5 million.

### Operating Profit

- 3.29 Combining the revenues, cost of goods and operating costs leads to an operating profit of £3.44 million or 20 percent of revenue for the base case scenario. This represents a solid performance for an indoor year-round attraction.
- 3.30 For the best case scenario, the operating profit is assessed in the region of £6.99 million or 33 percent of revenue.

### Licensing Fees

- 3.31 There may be additional expenditures relating to intellectual property fees and management contract fees if this route is followed. These fees could equate to between three and five percent of revenues and would need to come out of the operating profit.

- 3.32 We have taken a somewhat cautious route for the base case scenario and allowed for licence fees to equate to five percent of gross revenues. This would equate to £863,000 in 2020.
- 3.33 For the best case scenario we have assumed an in house operation (no management fees) and an IP cost of 2 percent of gross revenue and 5 percent of NOI, resulting in a charge of around £0.77 million.

#### **EBITDA**

- 3.34 Allowing for the licencing fees, the financial projections indicate that the attraction could generate an EBITDA profit of £2.58 million, or 14.9 percent of turnover in 2020 for the base case scenario.
- 3.35 For the best case scenario, the EBITDA level is estimated at around £6.22 million (representing 29.6% of total gross revenues).
- 3.36 Please note that these figures are expressed in today's value and are for a stabilised year of operation (currently assumed to be 2020).

## 4 FILM STUDIO OVERVIEW

---

### INTRODUCTION

- 4.1 In this section we outline our rationale and assumptions utilised in the financial appraisal for a film studio at Greenwich Peninsula. An assessment of the London Regional market for film studio can be found in the Market Study to determine the likely space and demand requirements for this facility.
- 4.2 The financial assessment for the Greenwich Peninsula Film Studio has been undertaken on the assumptions of the spatial planning outlined in the Market Study. The spatial planning has been drawn from the Allies and Morrison Masterplan encompassing 12 stages, spanning 155,376 sqft, with additional areas allocation for office, workshops, production accommodation and other amenities, facilities and services.

### FINANCIAL ASSESSMENT

#### Stage Revenues

- 4.3 Stage revenues are the main source of revenues across the majority of film studios.
- 4.4 With brand new, up-to date facilities and good transportation links the Greenwich Peninsula Film Studio should be able to achieve strong utilisation and stage rates.
- 4.5 Based on industry averages, we have allowed in our assessment for average lead stage revenue of £1.50 per sqft per week across all of the stage space. As previously mentioned securing stage space is often subject to negotiations and lead rates are rarely achieved. Taking this into consideration a 25 percent discount has been incorporated, which reflects discounts for large and repeat productions.

#### Secondary Revenues

- 4.6 Spending on production accommodation, workshops, offices and other amenities and facilities can be an important source of revenue at Film Studios.
- 4.7 Typically rates for these types of facility are lower, and we have allowed for these to range from £0.20 per week per sqft up to £0.45 per week per sqft.

#### Total Revenues

- 4.8 Combining these sources of revenue results in the revenues breakdown as displayed in Figure 3.2. Total annual revenue in a stabilised year is forecast to reach just under £11.0 million.

**FIGURE 4.1 GREENWICH FILM STUDIO FORECASTED REVENUE, 2014 VALUES**

	Stabilised Year (£)
Stage	8,180,546
Amenities and Facilities	137,280
Production Accommodation	345,900
Workshops	967,200
Offices	1,389,960
<b>Total Revenue</b>	<b>10,990,886</b>

Source: AECOM

### Costs

- 4.9 We have broken down the costs associated with the operation of the film studio into two categories, cost of sales and other costs. In our assessment we have allowed for a budget of £7.1 million for cost of sales and a budget of £1.5 million for other costs.

### EBITDA

- 4.10 An EBITDA target has then been set at 21 percent of total revenues, this is above what is currently achieved at 3 Mills, but only marginally lower than Pinewood Studios Group. This results in an EBITDA of £2.31 million in a stabilised year, 2014 values.
- 4.11 An illustrative profit and loss for the Greenwich Peninsula Film Studio is set out in Figure 4.2.

**FIGURE 4.2: GREENWICH PENINSULA FILM STUDIO PROFIT AND LOSS, STABILISED YEAR, 2014 VALUES**

	Stabilised Year (£ 000's)
<b>Revenues</b>	
Stage	8,181
Amenities and Facilities	137
Production Accommodation	316
Workshops	967
Offices	1,390
Total Revenue	10,991
<b>Costs</b>	
Total Cost of Sales	7,144
Total Other Costs	1,539
<b>EBITDA</b>	
EBITDA as % of Total Revenue	2,308 21%

Source: AECOM

## 5 ECONOMIC IMPACT

---

### INTRODUCTION

- 5.1 The development of the Greenwich Peninsula will generate significant benefits for both London and the wider UK economy. In this section of the report an initial Economic Impact Assessment (EIA) is undertaken for the Visitor Attraction and Film Studio. We have not undertaken an EIA on any of the other land uses. In order to illustrate the economic impact of the entire development an EIA should be undertaken encompassing the whole development.
- 5.2 The economic impact of the construction of these facilities has been assumed to be addressed within that assessment of the wider Greenwich Peninsula masterplan.
- 5.3 It is often hard to quantify the impact of a project of this nature, and we have therefore been conservative in our estimate.

### VISITOR ATTRACTION

- 5.4 The visitor attractions market in the UK has a wide range of attractions from country parks to leisure and theme parks. According to VisitEngland in 2013 the number of visitors to attractions in the UK grew by five percent. This positively influences the economic impact of the industry increasing revenues, with the majority of attractions reporting a growth in revenues in 2013, and a growth of employment within the industry. There are also a number of additional indirect and induced impacts.
- 5.5 Recent research by IAAPA indicates that the UK theme and amusement parks hosted an estimated 24.2 million visitors in 2012. This generated around £473 million in revenues, while employing in the region of 7,280 Full Time Equivalents (FTEs).

### FILM STUDIO

- 5.6 Over recent years the UK film industry has drawn increased coverage due to the introduction of the Creative Industry Tax Credits. This has resulted in the film industry making a substantial contribution to the UK Economy, which has been explored in detail in the Oxford Economics 2012 Report "The Economic Impact of the UK Film Industry". The report outline that the UK film industry generates:
  - 43,900 direct full-time-equivalent (FTE) jobs
  - Which contributes £1.6 billion to national Gross Domestic Product (GDP)
  - 117,400 direct and indirect FTE jobs (including UK tourism trade and merch sales)
  - Which generates £4.6 billion to national GDP
- 5.7 Alongside the creation of jobs and the contribution to GDP Oxford Economics also outlined a number of the wider benefits to the economy generated by the film industry:
  - Exports – In 2012 the total export of the UK film industry was £2.1 billion
  - Creative Industry - The key relationships and synergies between the film industry and other creative industries have resulted in rapid growth across the whole sector.
  - Tourism – Visitors often travel to seek out locations where their favourite films were shot, with Oxford Economics reporting that as much as 10 percent of UK Tourism may be attributed to UK films.

Cultural – The UK Film Council released a report titled “The cultural impact of UK Film 1946-2006” which recognises the UK film industry as a powerful cultural agent over the last century.

Education and Training – A skilled labour force is a key consideration for film productions when deciding on filming locations. The recent Film Policy Review highlighted this is a key area of focus, recommending that apprenticeships and internships within the film industry should continue.

## METHODOLOGY

- 5.8 This section of the report aim to quantify the economic impact of the Greenwich Peninsula Film Studio on the regional economy. A typical Economic Impact Assessment (EIA) comprises three components:
- Construction employment – direct, indirect and induced.
  - Operational employment – direct, indirect and induced.
  - Value to the regional economy.
- 5.9 The methodology used in this EIA is industry standard. In the case of employment impact the assessment approach is based on the anticipated construction cost multiplied by relevant economic multipliers. Similarly, in the case of value generated to the economy the assessment approach is based on the anticipated gross revenues of the Greenwich Peninsula Film Studio multiplied by a relevant economic multiplier.
- 5.10 Integral to undertaking an EIA is to have a clearly defined geography for assessment. In this instance we have considered the impact is to be Greater London as a whole. All information and data presented below refers to the economic impact Greenwich Peninsula Film Studio is likely to have on this area.
- 5.11 As previously mentioned the construction of these facilities has been assumed to be addressed within that assessment of the wider Greenwich Peninsula masterplan.

## Operational Employment

- 5.12 As outlined earlier in this report, with no design for the visitor attraction as yet we have based our assessment of potential staff requirements on an a ratio of 3,000 visits per member of staff which leads to a total staff number of almost 270 full-time equivalents.
- 5.13 Direct operational employment for the film studio will be dependent of the operating structure. This will need to be refined in more detail as plans for the studio progress, however, we have carried out an initial benchmark against other film studios for the purposes of this assessment. This has been calculated based on employees per sqft of studio space, resulting in 435 direct employees.
- 5.14 Calculating induced and indirect employment generated through operation of the visitor attraction and film studio is critical to calculating the true economic impact that the individual components will have on the regional economy each year.
- 5.15 Net direct FTE employment for the operations has been calculated using the same methodology as used for the construction phase. However the economic activity being generated is different to construction and the proportions of leakage and displacement are therefore also different.
- 5.16 Leakage is anticipated to be low at 10 percent. The low leakage is primarily a result of the large and diverse economy that exists within the impact area. It is assumed that once the

visitor attraction and film studio are established the supply chains will predominantly be contained within the London region. Similarly, the local labour market is strong and provides a wide range of skills. It is therefore anticipated that the labour market will be able to take advantage of the employment opportunities presented at the new visitor attraction and film studio.

- 5.17 Displacement is also anticipated to be low at five percent, which is primarily due to the large size of the resident and tourist markets within the catchment area. In the early years of operation the visitor attraction may attract visitors away from other attractions in the region, however, in the long term there is a large enough market to sustain a new attraction without detriment to others in the region. For the film studios the clear undersupply of high quality studio space in London likely means very little displacement will occur as London will be able to attract a larger market share of the global industry.
- 5.18 Figure 5.1 presents the calculations used to convert direct employment to net direct employment.

**FIGURE 5.1 NET DIRECT OPERATIONAL EMPLOYMENT**

Economic Activity	Visitor Attraction	Film Studio
Direct Operational FTE Jobs	263	435
Less Leakage	10%	10%
Operational Employment Less Leakage	240	392
Less Displacement	5%	5%
<b>Net Direct Employment</b>	<b>228</b>	<b>372</b>

Source: AECOM

- 5.19 Based on English Partnerships' guidance, under a medium case, we have applied a multiplier of 1.5 to net direct employment in order to forecast the induced and indirect employment generated. Adding induced and indirect employment to net employment provides total employment as set out in Figure 5.2.

**FIGURE 5.2 TOTAL OPERATIONAL EMPLOYMENT**

Economic Activity	Visitor Attraction	Film Studio
Net Direct Employment	228	372
Gross Multiplier	1.5	1.5
Indirect and Induced Jobs	114	186
<b>Total Employment</b>	<b>342</b>	<b>558</b>

Source: AECOM

### Contribution to the Regional Economy

- 5.20 Based on the revenue projections outlined previously AECOM has estimated the total contribution the visitor attraction and film studio will make to the regional economy.
- 5.21 In order to calculate the likely financial contribution of the visitor attraction and film studio on the region the gross revenue for each land use has been reduced to take account of leakage and displacement. It is anticipated that leakage and displacement of revenue will be

the same as operational employment i.e. 10 percent leakage and five percent displacement. Figure 5.3 demonstrates the calculation used to convert gross revenue to net revenue.

**FIGURE 5.3 STUDIO NET REVENUE**

Economic Activity	Visitor Attraction	Film Studio
Gross Revenue (£000s)	17,263	10,991
Less Leakage	10%	10%
Revenue Less Leakage (£000s)	15,537	9,892
Less Displacement	5%	5%
<b>Net Revenue (£000s)</b>	<b>14,759</b>	<b>9,397</b>

Source: AECOM

- 5.22 In order to calculate the indirect and induced economic impact as a result of spend from the visitor attraction and film studio into its supply chain and as a result of the employees' spend in the economy a composite multiplier of 1.50 has been applied. This indicates that for every £1 of direct economic impact generated by the either land use a further £0.50 indirect and induced economic impact is generated. The total contribution to the regional economy is shown in Figure 5.4

**FIGURE 5.4 ECONOMIC CONTRIBUTION TO REGIONAL ECONOMY**

Economic Activity	Visitor Attraction	Film Studio
Net Revenue (£000s)	14,759	9,397
Gross Multiplier	1.5	1.5
Indirect and Induced Economic Impact (£000s)	7,380	4,699
<b>Total Contribution to Regional Economy (£000s)</b>	<b>22,140</b>	<b>14,096</b>

Source: AECOM

## SUMMARY

- 5.23 Figure 5.5 provides a summary of the results of the Economic Impact Assessment. While the film studio generates a significant economic impact in terms of employment during construction both the film studio and visitor attraction also generates employment during operation and in terms of their total contribution to the economy. Crucially, the benefit to the economy will begin as soon as construction commences.
- 5.24 In addition, with a significant number of film productions and visitors from the attraction drawn to the area the film studio and visitor attraction will act as an export industry, thus enhancing the national economy.

**FIGURE 5.5 ECONOMIC IMPACT ASSESSMENT SUMMARY**

Economic Activity	Visitor Attraction	Film Studio
<b><u>Operation</u></b>		
Direct Employment	267	435
Net Direct Employment	228	372
Indirect / Induced Employment	111	186
<b>Total Employment</b>	<b>342</b>	<b>558</b>
<b>Total Contribution to Regional Economy (£000s)</b>	<b>22,140</b>	<b>14,096</b>

Source: AECOM

FOI Exemption Section 41 & 43 (2) Private and Confidential

## Appendix 6 - Hotel Report

Knight Dragon Developments Ltd  
6 Mitre Passage  
Hayes  
Greenwich Peninsula  
London  
SE10 0ER

5 May 2015

Dear Robin,

### **Draft Feasibility Review for two proposed hotels on Greenwich Peninsula**

We are pleased to present our draft desktop feasibility review for the proposed 5- and 4-star hotels forming part of the mixed use mega project on Greenwich Peninsula.

The scope of our work is as detailed in our proposal dated 20<sup>th</sup> April 2015 and covers a desktop market and feasibility study in relation to the proposed developments. We would like to underscore that market assessments undertaken from the desk are subject to a higher degree of uncertainty than normal. We do not guarantee the fulfilment of any estimates contained within this report, although they have been conscientiously prepared on the basis of your instruction.

This letter has been prepared for your information and for submission as part of the outline planning process. It may not be otherwise published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without our prior consent, which will not be unreasonably withheld. Our General Terms and Conditions of Business have been included in Appendix B.

Below we present our findings and conclusions.

#### **The London Hotel Market**

2014 was another good year for London hotels, recording a market wide occupancy rate of 83% and an average daily rate of £140.93. Occupancy grew slightly, despite approximately 6,000 new rooms entering the market. Following the initial impact of the financial crisis in 2009 the market bounced back and made a remarkably quick recovery in 2010 and 2011, followed by slower, but steady growth over recent years. The outlook is positive, PwC forecasts a continued growth in occupancy, reaching 84.6% and ADR passing the £150 mark in 2016, to close at £151.47.

The Docklands area is a well-defined submarket within the wider market, and we have included the following competitive set of properties which we consider to be of primary relevance to the project:

<i>5-Star Hotel*</i>	<i>4-Star Hotel**</i>
<ul style="list-style-type: none"><li>● Marriott London West India Quay</li><li>● Four Seasons Canary Wharf</li><li>● Hilton London Canary Wharf</li><li>● Hilton London Docklands Riverside</li></ul>	<ul style="list-style-type: none"><li>● Radisson Blu Edwardian Providence Wharf</li><li>● Crowne Plaza London Docklands</li><li>● Aloft Hotel London Excel</li><li>● Hotel Crowne Plaza London City</li></ul>

\* The below trading data for the 5-star hotel includes the Andaz Hotel Liverpool Street, a secondary competitor added in order to run the data set.  
\*\* The below trading data for the 4-star hotel includes Ibis Docklands, a secondary competitor added in order to run the data set.

Apart from the InterContinental, currently under development, we have not identified any hotels that are expected to come into the local market that are directly comparable to the proposed hotels.

Despite being outside of central London, the local hotel market is showing strong trading.

The local 5-star segment achieved an occupancy rate of 77.4% and an ADR of £170.30 in 2014, resulting in a RevPAR of £131.74. In light of the wider London trading, we expect this competitive set to recover to its 2010 occupancy level in the region of 79%. Following the recovery from the financial crisis, the segment has shown stable rate levels. The local five-star market sources its demand mainly from the local corporate segment, but has limited support through weekend demand. Due to the number of new demand generators being developed on Greenwich Peninsula, such as offices, film studios, retail and leisure activities, we do not expect that the new hotels will have any significant impact on the above trading.

The 4-star market in and around Docklands benefits from a somewhat stronger demand from the price sensitive leisure segment. Despite excellent transport connections into central London, it has been considered a secondary hotel area by leisure travellers, trading at an occupancy level in the low eighties. Last year occupancy jumped to 85.3%. The segment achieved an ADR of 121.28 and a RevPAR of £103.42. Due to the impact of the IBIS on the competitive set's ADR, we expect the proposed hotel to outperform it by some margin.

### **Site Analysis**

The proposed site, with the two hotels sitting above a station-linked retail and leisure podium, is well suited for hotel purposes. The hotels will sit on top of North Greenwich Tube Station, providing easy access to Docklands, Stratford and the West End. In addition the station is served by eight bus lines, and is the home of the Emirates Air Line. The hotels will be in a short walking distance from the O2 Arena.

The two properties will be visible within Greenwich Peninsula, but to the nature of the location, there will be limited passing traffic.

The commercial elements of the mega development will generate significant demand for the hotels. Good transport links to Docklands and central London will continue to generate supporting demand to this part of East London. Being within walking distance of the O2, peak demand can be expected in relation to any major events taking place there. Finally, the new InterContinental is scheduled to include a large conference venue, which will produce some spill over.

### **Project Recommendations**

For the 5-star hotel we recommend a standard room of 35 sq.m. We would estimate that a 300-room hotel including F&B areas, meeting space, public areas and support facilities would require a net area in the region of 15,600 sq.m. and a Gross Internal Area of 20,400 square metres (68.0 sq.m. per room).

The corresponding areas for a 4-star hotel, based on a 28 sq.m. standard room, would be 8,650 sq.m. net and 11,400 square metres GBA (56.8 sq.m. per room). As a result of the meeting facilities planned around the O2, we have only allowed for minimal meeting facilities in the 4-star property.

### **Trading Potential**

We understand that the hotels will not be operational until the early 2020's, but for the purposes of our analysis you have requested that we assume that the hotels would be operational today.

Our estimates of revenue and expenditure for the proposed hotel have been prepared with reference initially to a stabilised, or representative year of operation, which we expect to be achieved in Year 3 of trading. We have estimated revenues and costs in a representative year based on our research into the local market. Thereafter, we have adjusted our representative year statement to reflect what we consider to be a reasonable build-up in occupancy.

We have assumed that the hotels will be operated under a management agreement with an international operator, subject to a 2.5% base management fee and an incentive fee equal to 8.0% of

Adjusted GOP. While a lease would be more attractive from an investment point of view, we doubt that it would be possible to secure leases in Greenwich Peninsula for hotels of the proposed quality levels.

While we have used market data to assess the potential trading levels for the two assets, we have assumed typical supporting facilities (F&B, banqueting and leisure) and the corresponding revenues are based on market averages. The operating costs are based on industry norms and our market knowledge.

### **5-Star Hotel**

We anticipate that the hotel will trade at a small discount to the competitive set, both in terms of rate and occupancy, as Greenwich Peninsula is a less established destination than Docklands. We project that the hotel will stabilise at an occupancy 77.4% and an ADR of £165.42 (in current day's values).

We project that the hotel's total revenue will reach approximately £19 million when it is fully operating, generating a profit in the region of £5.9 million to the owner, in current values. A summary of our projections are presented below, with a more detailed P&L appended in Appendix A.

<b>5-Star Hotel, Greenwich Peninsula: Trading Projections (Year ending December)</b>					
	<b>2015 (Year 1)</b>	<b>2016 (Year 2)</b>	<b>2017 (Year 3)</b>	<b>2018 (Year 4)</b>	<b>2019 (Year 5)</b>
Room Count	300	300	300	300	300
Occupancy Rate %	65.79%	72.34%	77.42%	77.42%	77.42%
Average Room Rate GBP	160.59	169.98	175.54	179.41	183.35
RevPAR GBP	105.65	122.95	135.91	138.90	141.95
RevPAR Growth		16.4%	10.5%	2.2%	2.2%
<b>TOTAL SALES</b>	<b>15,665</b>	<b>18,148</b>	<b>19,854</b>	<b>20,290</b>	<b>20,735</b>
Rooms Sales	11,569	13,500	14,882	15,209	15,544
Rooms Profit	8,503	10,233	11,438	11,680	11,926
F&B Sales	3,644	4,158	4,450	4,548	4,648
F&B Profit	729	1,206	1,513	1,546	1,580
MOD Sales	451	490	523	533	544
MOD Profit	180	211	235	240	245
<b>GROSS OPERATING INCOME</b>	<b>9,413</b>	<b>11,649</b>	<b>13,186</b>	<b>13,466</b>	<b>13,751</b>
GOI %	60.1%	64.2%	66.4%	66.4%	66.3%
Undistributed Expenses	3,572	3,727	3,958	4,041	4,126
<b>GROSS OPERATING PROFIT</b>	<b>5,841</b>	<b>7,922</b>	<b>9,229</b>	<b>9,425</b>	<b>9,625</b>
GOP %	37.3%	43.7%	46.5%	46.5%	46.4%
<b>NET OPERATING PROFIT*</b>	<b>3,643</b>	<b>5,248</b>	<b>6,145</b>	<b>6,275</b>	<b>6,408</b>
NOP %	23.3%	28.9%	30.9%	30.9%	30.9%

\* After Property Tax, Insurance, FF&E Reserve and Management Fees; ~MOD includes Telephone

Source: Horwath HTL

#### **4-Star Hotel**

The competitive set includes a number of lower rated rooms, and we anticipate that the proposed hotel will operate at a rate premium in the region of 10%. The hotel's occupancy is expected to trail the Docklands market. We project that the hotel's trading will stabilise at an occupancy rate of 80.75% with an ADR of £134.60. The ratio of rooms' to total revenue has been projected at 80.6%.

Based on our projections, the hotel is likely to generate around £10 million in revenue per annum and converting around 32% (£3.25 m in current values) to Net Operating Profit, see the below table.

<b>4-Star Hotel, Greenwich Peninsula: Trading Projections (Year ending December)</b>					
	<b>2015 (Year 1)</b>	<b>2016 (Year 2)</b>	<b>2017 (Year 3)</b>	<b>2018 (Year 4)</b>	<b>2019 (Year 5)</b>
Room Count	200	200	200	200	200
Occupancy Rate %	72.25%	77.35%	80.75%	80.75%	80.75%
Average Room Rate GBP	129.89	136.27	142.86	145.72	148.63
RevPAR GBP	93.85	105.41	115.36	117.67	120.02
RevPAR Growth		12.3%	9.4%	2.0%	2.0%
<b>TOTAL SALES</b>	<b>8,700</b>	<b>9,699</b>	<b>10,442</b>	<b>10,651</b>	<b>10,864</b>
Rooms Sales	6,851	7,716	8,421	8,590	8,761
Rooms Profit	5,104	5,871	6,498	6,628	6,761
F&B Sales	1,610	1,736	1,768	1,804	1,840
F&B Profit	306	399	460	469	478
MOD Sales	240	247	253	258	263
MOD Profit	120	123	126	129	131
<b>GROSS OPERATING INCOME</b>	<b>5,530</b>	<b>6,394</b>	<b>7,084</b>	<b>7,226</b>	<b>7,371</b>
GOI %	63.6%	65.9%	67.8%	67.8%	67.8%
Undistributed Expenses	1,992	1,989	2,076	2,118	2,160
<b>GROSS OPERATING PROFIT</b>	<b>3,537</b>	<b>4,405</b>	<b>5,008</b>	<b>5,108</b>	<b>5,211</b>
GOP %	40.7%	45.4%	48.0%	48.0%	48.0%
<b>NET OPERATING PROFIT*</b>	<b>2,332</b>	<b>2,976</b>	<b>3,375</b>	<b>3,443</b>	<b>3,512</b>
NOP %	26.8%	30.7%	32.3%	32.3%	32.3%

\* After Property Tax, Insurance, FF&E Reserve and Management Fees; ~MOD includes Telephone

Source: Horwath HTL

#### **Hotel Investment Market**

The London hotel market is one of the most liquid hotel investment markets in the world, attracting institutional, trophy buyers and high net worth individuals alike. In 2015 the UK hotel investment market totalled £4.3 billion, up 90% from the previous year. While the London market has remained buoyant throughout the financial crisis, 2014 marked capital markets re-entry to the UK regional market.

Recent transactions indicate that investment yields for prime London hotels, subject to management contracts are in the region of 6.0-6.5%, a sharpening of 25 bps since Q1 2014. Assets offered free and clear of any operating agreements remain more popular within the investment markets, with prime assets trading around a 5.0% yield, while leases with a strong covenant will trade as low as 4.25%.

This feasibility review plan has been developed to provide an overview of the commercial viability of the proposed hotel developments forming part of the Greenwich Peninsula Project for the purpose of the outline planning submission to the Royal Borough of Greenwich. Based on an initial review of the

market and consultations, the overall project is forecast to generate a Net Operating Profit in a stabilised year of £9.5 million, or 31.4% of total revenue.

We trust that the report provides you with the information you require, but please do not hesitate to contact us if we can be of further assistance.

Yours sincerely



Erlend Heiberg, MRICS  
**Managing Director**

## APPENDIX A. HORWATH HTL TRADING PROJECTIONS

Hotel Name	5-Star Hotel, Greenwich Peninsula										
Tenure	FREEHOLD										
Currency	GBP'000s										
<b>HORWATH HTL'S VALUATION PROJECTIONS (Year ending December)</b>											
<b>In Actual Year Values</b>											
Year		<b>2015 (Year 1)</b>		<b>2016 (Year 2)</b>		<b>2017 (Year 3)</b>		<b>2018 (Year 4)</b>		<b>2019 (Year 5)</b>	
Room Count		300		300		300		300		300	
Occupancy Rate		65.8%		72.3%		77.4%		77.4%		77.4%	
Average Room Rate / (RevPAR)	160.59	105.65	169.98	122.95	175.54	135.91	179.41	138.90	183.35	141.95	
Growth in Average Room Rate / RevPAR		5.8%	16.4%	3.3%	10.5%	2.2%	2.2%	2.2%	2.2%	2.2%	
<b>TOTAL SALES</b>		<b>15,665</b>		<b>18,148</b>		<b>19,854</b>		<b>20,290</b>		<b>20,735</b>	
ROOMS DEPARTMENT											
Sales	11,569	73.9%	13,500	74.4%	14,882	75.0%	15,209	75.0%	15,544	75.0%	
Expenses	3,066	26.5%	3,268	24.2%	3,443	23.1%	3,529	23.2%	3,618	23.3%	
Departmental Profit	8,503	73.5%	10,233	75.8%	11,438	76.9%	11,680	76.8%	11,926	76.7%	
FOOD & BEVERAGE DEPARTMENT											
Food & Beverage Sales	3,644	23.3%	4,158	22.9%	4,450	22.4%	4,548	22.4%	4,648	22.4%	
Other Income / Room Hire	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	
Food & Beverage Cost	2,915	80.0%	2,952	71.0%	2,937	66.0%	3,001	66.0%	3,067	66.0%	
Departmental Profit	729	20.0%	1,206	29.0%	1,513	34.0%	1,546	34.0%	1,580	34.0%	
MINOR OPERATED DEPARTMENT											
Sales	451	2.9%	490	2.7%	523	2.6%	533	2.6%	544	2.6%	
Expenses	271	60.0%	279	57.0%	287	55.0%	293	55.0%	299	55.0%	
Departmental Profit	180	40.0%	211	43.0%	235	45.0%	240	45.0%	245	45.0%	
<b>GROSS OP. INCOME</b>		<b>9,413</b>	<b>60.1%</b>	<b>11,649</b>	<b>64.2%</b>	<b>13,186</b>	<b>66.4%</b>	<b>13,466</b>	<b>66.4%</b>	<b>13,751</b>	<b>66.3%</b>
LESS EXPENDITURE											
Administrative & General	1,441	9.2%	1,520	8.4%	1,578	8.0%	1,611	7.9%	1,644	7.9%	
Systems costs	157	1.0%	181	1.0%	199	1.0%	203	1.0%	207	1.0%	
Sales & Marketing	971	6.2%	871	4.8%	893	4.5%	913	4.5%	933	4.5%	
Heat, Light & Power	533	3.4%	565	3.1%	592	3.0%	604	3.0%	616	3.0%	
Repairs & Maintenance	470	3.0%	590	3.3%	695	3.5%	710	3.5%	726	3.5%	
TOTAL UNDISTRIBUTED EXPENSES	3,572	22.8%	3,727	20.5%	3,958	19.9%	4,041	19.9%	4,126	19.9%	
<b>GROSS OPERATING PROFIT</b>		<b>5,841</b>	<b>37.3%</b>	<b>7,922</b>	<b>43.7%</b>	<b>9,229</b>	<b>46.5%</b>	<b>9,425</b>	<b>46.5%</b>	<b>9,625</b>	<b>46.4%</b>
LESS FIXED CHARGES											
Property Tax	862	5.5%	879	4.8%	896	4.5%	914	4.5%	933	4.5%	
Insurance	196	1.3%	200	1.1%	199	1.0%	203	1.0%	207	1.0%	
Management - Base Fee (% Total Sales)	392	2.5%	454	2.5%	496	2.5%	507	2.5%	518	2.5%	
- Incentive Fee (% Adj. GOP)	436	8.0%	597	8.0%	699	8.0%	713	8.0%	729	8.0%	
FF & E Reserve	313	2.0%	544	3.0%	794	4.0%	812	4.0%	829	4.0%	
<b>TOTAL FIXED CHARGES</b>		<b>2,198</b>	<b>14.0%</b>	<b>2,674</b>	<b>14.7%</b>	<b>3,084</b>	<b>15.5%</b>	<b>3,149</b>	<b>15.5%</b>	<b>3,216</b>	<b>15.5%</b>
<b>NET CASH FLOW (Net Operating Profit)</b>		<b>3,643</b>	<b>23.3%</b>	<b>5,248</b>	<b>28.9%</b>	<b>6,145</b>	<b>30.9%</b>	<b>6,275</b>	<b>30.9%</b>	<b>6,408</b>	<b>30.9%</b>

All figures are actual year values and are in local currency (GBP'000s) unless otherwise stated.

The method of accounting follows the Uniform System of Accounts for Hotels.

The projections represent an indicative assessment of possibilities rather than certain projections.

Prepared by Horwath HTL.

DRAFT - 05 May 2015 For internal purposes only, subject to completion of our final report – not to be published or disclosed

Hotel Name	4-Star Hotel, Greenwich Peninsula								
Address									
Tenure	FREEHOLD								
Currency	GBP'000s								
<b>HORWATH HTL'S PROJECTIONS (Year ending December)</b>									
<b>In Actual Year Values</b>									
Year	<b>2015 (Year 1)</b>		<b>2016 (Year 2)</b>		<b>2017 (Year 3)</b>		<b>2018 (Year 4)</b>		<b>2019 (Year 5)</b>
Room Count	200		200		200		200		200
Occupancy Rate	72.3%		77.4%		80.8%		80.8%		80.8%
Average Room Rate / (RevPAR)	129.89	93.85	136.27	105.41	142.86	115.36	145.72	117.67	148.63
Growth in Average Room Rate / RevPAR	4.9%		12.3%		4.8%		9.4%		2.0%
<b>TOTAL SALES</b>	<b>8,700</b>		<b>9,699</b>		<b>10,442</b>		<b>10,651</b>		<b>10,864</b>
ROOMS DEPARTMENT									
Sales	6,851	78.7%	7,716	79.6%	8,421	80.6%	8,590	80.6%	8,761
Expenses	1,747	25.5%	1,845	23.9%	1,923	22.8%	1,961	22.8%	2,001
Departmental Profit	5,104	74.5%	5,871	76.1%	6,498	77.2%	6,628	77.2%	6,761
FOOD & BEVERAGE DEPARTMENT									
Food & Beverage Sales	1,610	18.5%	1,736	17.9%	1,768	16.9%	1,804	16.9%	1,840
Other Income / Room Hire	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Food & Beverage Cost	1,304	81.0%	1,337	77.0%	1,309	74.0%	1,335	74.0%	1,362
Departmental Profit	306	19.0%	399	23.0%	460	26.0%	469	26.0%	478
MINOR OPERATED DEPARTMENT									
Sales	240	2.8%	247	2.5%	253	2.4%	258	2.4%	263
Expenses	120	50.0%	123	50.0%	126	50.0%	129	50.0%	131
Departmental Profit	120	50.0%	123	50.0%	126	50.0%	129	50.0%	131
<b>GROSS OP. INCOME</b>	<b>5,530</b>	<b>63.6%</b>	<b>6,394</b>	<b>65.9%</b>	<b>7,084</b>	<b>67.8%</b>	<b>7,226</b>	<b>67.8%</b>	<b>7,371</b>
LESS EXPENDITURE									
Administrative & General	827	9.5%	859	8.9%	886	8.5%	903	8.5%	921
Systems costs	87	1.0%	97	1.0%	104	1.0%	107	1.0%	109
Sales & Marketing	522	6.0%	412	4.3%	418	4.0%	426	4.0%	435
Heat, Light & Power	296	3.4%	301	3.1%	303	2.9%	309	2.9%	315
Repairs & Maintenance	261	3.0%	320	3.3%	365	3.5%	373	3.5%	380
TOTAL UNDISTRIBUTED EXPENSES	1,992	22.9%	1,989	20.5%	2,076	19.9%	2,118	19.9%	2,160
<b>GROSS OPERATING PROFIT</b>	<b>3,537</b>	<b>40.7%</b>	<b>4,405</b>	<b>45.4%</b>	<b>5,008</b>	<b>48.0%</b>	<b>5,108</b>	<b>48.0%</b>	<b>5,211</b>
LESS FIXED CHARGES									
Property Tax	461	5.3%	466	4.8%	470	4.5%	479	4.5%	489
Insurance	87	1.0%	97	1.0%	104	1.0%	107	1.0%	109
Management - Base Fee (% Total Sales)	218	2.5%	242	2.5%	261	2.5%	266	2.5%	272
- Incentive Fee (% Adj. GOP)	266	8.0%	333	8.0%	380	8.0%	387	8.0%	395
Other Non Op Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
FF & E Reserve	174	2.0%	291	3.0%	418	4.0%	426	4.0%	435
Rent / Adjustments	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
TOTAL FIXED CHARGES	1,205	13.9%	1,429	14.7%	1,633	15.6%	1,666	15.6%	1,699
<b>NET CASH FLOW (Net Operating Profit)</b>	<b>2,332</b>	<b>26.8%</b>	<b>2,976</b>	<b>30.7%</b>	<b>3,375</b>	<b>32.3%</b>	<b>3,443</b>	<b>32.3%</b>	<b>3,512</b>
All figures are actual year values and are in local currency (GBP'000s) unless otherwise stated.									
The method of accounting follows the Uniform System of Accounts for Hotels.									
The projections represent an indicative assessment of possibilities rather than certain projections.									
Prepared by Horwath HTL.									
DRAFT - 05 May 2015 For internal purposes only, subject to completion of our final report – not to be published or disclosed									

## GENERAL TERMS AND CONDITIONS OF BUSINESS

### **General**

The General Conditions shall apply to all dealings between Horwath HTL and the Client and, for the avoidance of doubt, shall be treated as applying separately to each Instruction given by a Client to Horwath HTL.

The appointment shall, unless otherwise specifically agreed, be exclusive and commence on the date the Client confirms our instruction by returning a signed copy of the letter of instruction and shall, unless otherwise agreed, continue for a minimum period of twelve months determinable there after by the Client on giving two calendar months written notice.

### **Governing Law**

The General Conditions and the terms of the Instruction shall be governed and construed in accordance with the laws of England and Wales, Horwath HTL and the Client submitting to the exclusive jurisdiction of the Courts of England and Wales.

### **Performance of the Services**

Horwath HTL shall exercise all reasonable skill and care in providing the Services under the Instruction and shall inform the Client if it becomes apparent that the Services need to be varied. The Client and Horwath HTL shall confirm in writing any variation of the Services to be provided under the Instruction.

### **Assignment and Sub-Contracting**

The Client shall with the prior consent of Horwath HTL have the right to assign the whole or any part of the benefit or to transfer in any way the obligation contained in the Instruction, such consent shall not to be unreasonably withheld.

Horwath HTL shall have the right to sub-contract the performance of all or part of the Services from time to time. Should this occur, Horwath HTL will nevertheless and unless otherwise specifically agreed, remain responsible to the Client for the due and proper performance of the Services.

### **Information provided by Client**

The Client shall promptly provide to Horwath HTL all information as is necessary or reasonably requested by Horwath HTL in order to enable Horwath HTL to properly perform the Services.

The Client accepts that Horwath HTL is entitled to rely on the accuracy, sufficiency and consistency of any and all information supplied by the Client. Horwath HTL accepts no liability for any inaccuracies contained in information disclosed by the Client, whether prepared by the Client or by a third party and whether or not supplied directly to Horwath HTL by that third party.

Except where required by law or by any proper authority or where the Client has waived such rights in writing, all confidential information provided by the Client shall be kept confidential by Horwath HTL.

Horwath HTL shall ensure that all persons whether employed by it or working under its direction in the course of performing the Services abide strictly by the obligation to keep all confidential information provided by the Client confidential.

All confidential information provided by the Client will be returned, destroyed or erased upon the Client's request. Save that Horwath HTL reserves the right to retain one copy of the confidential

information for the purpose of compliance with professional, legal or regulatory requirements or obligations (subject always to its continuing duty to treat such information as confidential).

### **Information provided by Horwath HTL**

Copyright in all material of whatever nature prepared by Horwath HTL and provided to the Client or otherwise generated in the course of carrying out the Services shall remain the property of Horwath HTL. No part of any report, document or publication may be reproduced or transmitted or disclosed in any form or by any means, or stored in any database or retrieval system of any nature, without the prior written permission of Horwath HTL.

All information and advice made available by Horwath HTL to the Client is for the sole use of the Client and for the sole purpose for which it was prepared in connection with the Services.

### **Third Party Liability**

The Client acknowledges that, save in respect of Horwath HTL Hotel's own sub-contractors, Horwath HTL does not warrant the performance, work or the products of others and shall not hold Horwath HTL responsible for the inspection or supervision of the execution of such performance, work or products. This provision is not abated where the performance, work or products of others is incidental and/or inevitable to the Services provided by Horwath HTL.

Unless otherwise specifically agreed in writing neither these General Terms and Conditions of Business or the Services provided pursuant to the Instruction are intended, either expressly or by implication, to confer any benefit on any third party (excepting that is as provided specifically herein to the employees and subcontractors of Horwath HTL). The liability of Horwath HTL to any third party is expressly disclaimed.

### **Delay**

Where matters beyond the control of Horwath HTL cause delay to the performance of the Services the Client shall not hold Horwath HTL responsible for that delay.

### **Payment of Fees, Expenses and Disbursements**

Payment of the fees for the Services shall be calculated, charged and made as set out in the letter of instruction or any variation thereto agreed by the Client and Horwath HTL.

The Client shall pay the expenses of and reimburse the disbursements incurred on its behalf by Horwath HTL as specified, or on the basis set out in the letter of instruction or any variation thereto agreed by the Client and Horwath HTL.

All references to fees, expenses and disbursements are exclusive of Value Added Tax – or any other similar and applicable purchase tax. Any Value Added Tax chargeable on Horwath HTL Hotel's fees, expenses and disbursements shall be paid by the Client.

Our transaction fees shall become payable on the completion of all legal formalities in connection with the transfer of ownership of the whole or part of the property that is the subject of the instruction in the following circumstances:

In the event that invoices are not settled in full within 28 days of submission, Horwath HTL reserves the right to charge interest on the balance outstanding, to accrue at a daily rate of 2% Libor.

## **Termination**

Either party may immediately terminate the Instruction in the event of the other party failing to remedy a material or persistent breach of any of the terms of the Instruction within 14 days after the service of a written notice detailing the facts that give rise to the material or persistent breach.

In the event of such a termination of the Instruction, Horwath HTL shall be entitled to, and shall be paid, fees for all Services provided to that time, in accordance with sub-clause 9.4 above.

## **Liability**

Horwath HTL's liability to the Client for loss or damage shall be limited to such sum as Horwath HTL ought reasonably to pay having regard to its direct responsibility for the same and on the basis that all other third parties shall, where retained by the Client, be deemed to have provided to the Client contractual undertakings in terms no less onerous than this clause in respect of the performance of their services in connection with the instruction, and shall be deemed to have paid to the Client such proportion as may be just and equitable having regard to the extent of their responsibility for such loss or damage.

Unless otherwise agreed, the liability of Horwath HTL to the Client for loss or damage claimed in respect of any Instruction shall, notwithstanding the provisions of the paragraph above, in any event be limited to the aggregate of all professional fees paid to Horwath HTL over the course of a calendar year under this agreement.

Unless, and to the extent finally and judicially determined to have been caused by fraud, wilful default or negligence of Horwath HTL, the Client agrees to indemnify on demand and hold harmless Horwath HTL against all actions, claims, proceedings, losses, damages, costs and expenses whatsoever and howsoever arising from or in any way connected with the Instruction or the provision of Services thereunder.

Unless and until any such agreement is reached and recorded in writing, Horwath HTL will accept no responsibility or owe no duties to the Client which relate to matters beyond the scope of the Services.

The Client acknowledges that any action, claim or proceedings arising out of the Services provided under the Instruction shall be brought against Horwath HTL with whom the Client has contracted and not against any employee or subcontractor of Horwath HTL involved directly or indirectly in the delivery of the Services.

The above paragraphs of this Clause do not apply to liability for death or personal injury arising out of negligence, which liability shall be unlimited.

## **Complaints Resolution Procedure**

The Client agrees that it will not take any action or commence any proceedings against Horwath HTL before it has first referred its complaint to Horwath HTL in accordance.

## **On line Services**

Horwath HTL may in order to facilitate delivery of the Services and/or general communication with the Client, offer and/or provide from time to time electronic systems and/or software to the Client which shall be provided on the then prevailing terms and conditions by which Horwath HTL provides such electronic systems and/or software.

## **Severance**

Any provision of the Instruction, including any provision contained in the General Conditions, which is declared void or unenforceable by any competent authority or court shall, to the extent of such

invalidity or unenforceability, be deemed severable and shall not affect the other provisions of the Instruction and General Conditions, which will continue unaffected.

### **Definitions**

“Affiliate”: means each subsidiary, associate and holding company and each subsidiary and associate of any such holding company and their respective directors, officers, employees and agents.

“Client”: means the person, firm or company named in the Instruction as requiring the Services.

“Horwath HTL”: means Horwath HTL whose registered office is at 15 Old Bailey, London EC4M 7EF together with its successors and assigns or such Affiliate thereof as may be named in the Instruction as providing the Services.

“General Conditions”: means these General Terms and Conditions of Business subject only to such amendments as may be agreed with Horwath HTL.

“Instruction”: shall mean the requirements of the Client as set out in the an agreement in writing between Horwath HTL and the Client as signed by both parties or as otherwise evidenced in writing and which sets out the requirements of the Client and which shall incorporate details of the Services and a the Fees, Expenses and Disbursements, together with these General Conditions and conditions and/or documents expressly referred to in the Instruction, all of which shall be read as one as if set out in full in it.

“Schedule”: shall mean, where appropriate, any description of Services, Fees, Expenses and Disbursements, whether letter, list or other document.

“Special Conditions”: shall mean any conditions specifically applicable to the instruction and which, in case of conflict with the General Conditions, shall prevail.

“Services”: shall mean the services to be provided by Horwath HTL as specified in the instruction or variations or amendments thereto agreed by Horwath HTL in writing.

“Agreed by Horwath HTL” and “consent of Horwath HTL” shall mean the agreement in writing by an authorised person in Horwath HTL (or of any successor or assign).

KNIGHT DRAGON DEVELOPMENTS LTD  
FEASIBILITY REVIEW FOR TWO HOTELS, GREENWICH PENINSULA  
DRAFT LETTER REPORT

---



**BNP PARIBAS  
REAL ESTATE**

**FOI Exemption Section 41 & 43 (2) Private and Confidential**

---

## **Appendix 7 - Project Cost Plan**

**Greenwich Peninsula  
Financial Viability Assessment Cost Plan**  
**13 May 2015**

Contents

1	Executive Summary
2	Strategic Masterplan Summary of Costs for 'Infrastructure to Create Serviced Plots' and 'On Plot Works'
3	Masterplan Site Plan and Zone Diagram
4.	Plan showing delineation between On Plot works and Site Wide Infrastructure
5	Basis and Assumptions
6	Exclusions

## Appendices

A	Infrastructure to Create Serviced Plots: Detailed Back-up
B1	On Plot Works: Residential Buildings: Detailed Back-up
B2	On Plot Works: Other Buildings: Detailed Back-up
B3	On Plot Works: Infrastructure works: Detailed Back-up
B4	On Plot Works: Plot Cost Break-down
C	Area Summary
D	Gross Map Plan showing all Landscaping

\*Note, this only relates to the On Plot Works. The infrastructure to create serviced plots has all been prepared separately by Gardiner and Theobald

## Section 1 | Executive Summary

## 1 Executive Summary

### 1.1 General

Knight Dragon are developing a masterplan on the Greenwich Peninsula site comprising both infrastructure works to create serviced plots and on plot works.

The scheme comprises approximately 15,900,139 ft<sup>2</sup> of development together with additional basement service areas. The land uses are predominantly apartments (12,614,317 ft<sup>2</sup>) retail, hotels, employment, education, attractions & film studios.

The details of gross external areas, gross internal areas for costing purposes and net internal areas are included below and are based on the details provided by Allies & Morrison.

Land Use	Gross External Area (GEA) as Allies & Morrison Schedule (ft <sup>2</sup> )	Gross Internal Area (GEA); based on 95% of GEA	Net Internal Area (NIA); based on 80% of GIA as appropriate
AEG Parking	735,146	698,389	Not Applicable
Apartments	12,614,317	11,983,601	9,586,881
Attractions	210,177	199,688	Not Applicable
Education	407,955	387,557	Not Applicable
Employment	203,453	193,280	Not Applicable
Film Studios	4,16,495	395,670	Not Applicable
GP Surgery	15,732	14,945	Not Applicable
HUB 4 Hotel	103,679	98,495	Not Applicable
HUB 5 Hotel	154,053	146,350	Not Applicable
HUB Employment	273,042	259,390	Not Applicable
HUB Hotel Ancillary	129,764	123,276	Not Applicable
HUB Retail	182,033	172,931	Not Applicable
HUB Serviced Apartments	218,568	207,640	Not Applicable
HUBUB Employment	166,600	158,270	Not Applicable
Retail	69,124	65,688	Not Applicable
<b>Total</b>	<b>15,900,139</b>	<b>15,105,132</b>	

Based on this, we have prepared a Cost Plan in conjunction with Gardiner and Theobald whereby we have covered the on-plot Works and they have covered the infrastructure works to create serviced plots. As such the current estimate of the works is £5,546,000,000 at April 2015 prices and inclusive of design development and construction contingency at 20% for infrastructure works and 10% for on-plot Works. This is split as follows based on the plan in Section 4:

<b>Infrastructure Works to Create Serviced Plots</b>	<b>£666,000,000</b>
<b>On Plot Works</b>	<b>£4,880,000,000</b>

**Total at April 2015 Prices including 20% Design Development and Construction Contingency for Infrastructure Works and 10% for On-Plot Works**

An overall summary of the costs is included in Section 2 and detailed breakdowns are incorporated in Appendix A for the Infrastructure to Create Serviced Plots and B1 – B3 for the On Plot Works.

In Appendix B4, we have also shown the total on-plot cost for each plot inclusive of phasing and temporary works and design development and construction contingency. For these plots which are all residential or almost exclusively residential, we have then expressed the total on-plot cost as a cost per ft<sup>2</sup> of Net Internal Area

### 1.2 Infrastructure to Create Serviced Plots

#### A On Site Infrastructure

**Demolition Works –**  
Demolition of redundant buildings to east of Blackwall Tunnel approach, and the LUL station canopy, as identified on Allies & Morrison demolition plan drawing 07-071 P00

**Remediation Works**  
For the purposes of the cost plan it has been assumed that all material is disposed offsite and clean imported fill is used

**Strategic Earthworks**  
Cut and fill to all areas except the individual plots based on the details provided by Arup's Assumed that all materials are removed from site for the purposes of cost planning

**Roads –**  
Road network is based on Allies & Morrison access and circulation drawing 07 – 077 P00, including realignment of East Parkside for enlarged park

**Drainage –**  
Drainage has been measured to roads, attenuation is picked up within plot costs

**Utilities –**  
Utilities taken to plot boundary to provide a serviced plot ready for development  
Trenching only allowed for water and gas, with utilities company installing own pipes  
Ducting only allowed for telecoms

**Landscape –**  
Landscaping as per the Gross Maxx illustrative plan 981085-PL-10-02 rev 00

#### B Off Site Infrastructure

There are a significant number of other assumptions made as to the scope of both infrastructure and on plot works and these are set out in detail below and in Section 5.

Allowance have been made for offsite infrastructure reinforcement for electrical and Thames Water potable water supplies based on historical quotations from Büro Happold based on the consented masterplan. These have been updated on a pro rata basis until updated quotations are received

An allowance for reinforcing the offsite drainage has been made. This was previously advised as being borderline. The costs are based on the additional units above the consented masterplan

No allowance has been made to reinforce the gas mains as previous advice was this was adequate and no gas is being supplied to the apartments

## 1 Executive Summary

### 1.3 On Plot Works

We have reviewed the scope of the on plot works with Knight Dragon, Allies & Morrison, Meinhardt's and Arup's and the key details are as follows.

#### A Plot Infrastructure

**Enabling Works and Demolition** – This is excluded, as it is assumed that all works are covered under "Infrastructure to Create Serviced Plots".

**Strategic Earthworks** – The "Infrastructure to Create Serviced Plots" covers the cut and fill to all areas except the individual plots and therefore we have made an allowance for localised cut and fill to each plot. This is based on the details provided by Arup's, including an allowance for disposing contaminated material off site.

**Drainage and Utilities** – New foul and storm water drainage distribution and electrical, water, gas and telecommunications and district heating distribution within each plot and up to the connection point to each building.

**Sustainability** – National allowance of £2/ft<sup>2</sup> of plot area.

**Landscaping** – New hard and soft landscaping works, as a blended rate covering the whole plot area.

**Car Parking** – We have included for a mixture of basement and podium parking and servicing based on the details from Allies and Morrison.

For plant and cycle spaces, we have assumed that this will be accommodated in the basement and podium areas.

**B Land Use** – These have been taken from the Allies & Morrison drawings.

**General** – As per the various details provided, we have assumed that piled foundations will be used to all buildings.

**AEG Parking** – We have allowed for this to Zone A Block 8 comprising a multi-storey car park on seven floors with a gross external area of 735,146ft<sup>2</sup> and a gross internal area of 685,389ft<sup>2</sup> assuming that this is 95% of gross external area.

**Apartments C3** – We have allowed for a total gross external area of 12,614,317ft<sup>2</sup> and a total gross internal area of 11,983,601ft<sup>2</sup> assuming that this is 95% of the gross external area. All residential is allowed as private.

**Attractions** – We have allowed for a total gross external area of 210,177ft<sup>2</sup> and a total gross internal area of 199,668ft<sup>2</sup>, assuming that this is 95% of the gross external area. It is recognised that the nature of the occupiers is still to be agreed, but for the purpose of this Cost Plan we have allowed for a media attraction as per the AECOM Report "Greenwich Peninsula Entertainment Strategy" of November 2014. This therefore could be of comparable quality to the Warner Bros. Studio Tour at Leavesden with The Harry Potter Exhibition.

**Education D1** – Whilst the area schedule includes 407,955ft<sup>2</sup> gross external area we have excluded the school to Zone C Block 18,01'. As such, we have only included for the primary school to Zone A block 2,06 with a gross external area of 45,090ft<sup>2</sup> and a gross internal area of 42,836ft<sup>2</sup> and the educational facilities to Zone D Block 11 with a gross external area of 122,053ft<sup>2</sup> and a gross internal area of 115,950ft<sup>2</sup>. These facilities are assumed to be similar to that in the adjacent Ravensbourne College.

**Employment B1** – We have allowed for a gross external area of 203,453ft<sup>2</sup> and a total gross internal area of 193,280ft<sup>2</sup>, assuming that this is 95% of gross external area. This will be constructed to Cat A, with buildings ranging from 12 to 22 storeys to suit corporate occupiers.

**Film Studios** – We have included a total gross external area of 416,495ft<sup>2</sup> and a total gross internal area of 395,670ft<sup>2</sup>. For the purposes of this Cost Plan, we have allowed for the details as contained in the AECOM Report "Greenwich Peninsula Entertainment Strategy" of November 2014. This therefore includes stages, workshops, offices, amenities, facilities & services and production accommodation.

**GP Surgery C3** – We have included a total gross external area of 15,732ft<sup>2</sup> and a total gross internal area of 14,945ft<sup>2</sup>. The costs include for all fit out, but exclude specialist medical equipment

**Hub 4\* Hotel C1** – We have included a total gross external area of 168,562ft<sup>2</sup> and a total gross internal area of 160,134ft<sup>2</sup>. This is based on the areas from the schedule, together with 50% of the hub ancillary area. The costs include all fit out, fixtures, fittings and equipment and operators servicing and equipment.

**Hub 5\* Hotel C1** – We have included a total gross external area of 218,935ft<sup>2</sup> and a total gross internal area of 207,988ft<sup>2</sup>. This is based on the areas from the schedule, together with an allocation of 50% of the hub ancillary area. The costs include all fit out, fixtures, fittings and equipment and operators servicing and equipment.

**Hub Employment B1** – We have included a total gross external area of 273,042ft<sup>2</sup> and a total gross internal area of 259,390ft<sup>2</sup>. This will be constructed to Cat A to suit a series of smaller occupiers.

**Hub Hotel Ancillary C1** – As noted above, the area for this has been allocated equally between the Hub 4\* Hotel & the Hub 5\* Hotel.

**HUB Retail A1-A5** – We have included a total gross external area of 182,033ft<sup>2</sup> and a total gross internal area of 172,931ft<sup>2</sup>. This will be constructed as a shell for fit out by others.

**HUB Serviced Apartments C3** – We have included a total gross external area of 218,568ft<sup>2</sup> and a total gross internal area of 207,640ft<sup>2</sup>. It is assumed that this is constructed to a similar specification the 4\* hotel.

**HUBUB Employment B1** – We have included a total gross external area of 166,600ft<sup>2</sup> and a total gross internal area of 158,270ft<sup>2</sup>. This will be constructed to Cat A, and comprises a series of five storey buildings for media related occupiers.

**HUB Other Works** – We have included for a transfer slab, glazed roof over the void, transfer structures between different land uses and upper level walkways & features.

**Retail** – We have included a total gross external area of 69,124ft<sup>2</sup> and a total gross internal area of 65,668ft<sup>2</sup>. This will be constructed as a shell for fit out by others.

**1.4 Miscellaneous Costs Applying to both 1.2 Infrastructures to Create Serviced Plots' and '1.3 On Plot Works'**  
above.

**Professional Fees and Survey Costs** – This is all excluded.

**Adoption Fees (Section 38 and Section 278 Agreement)** – This is all excluded as we have been advised that the road works and landscaping will not be adopted.

**Phasing and Temporary Works** – This has been included as 10% for infrastructure works and 2.5% for on-plot works.

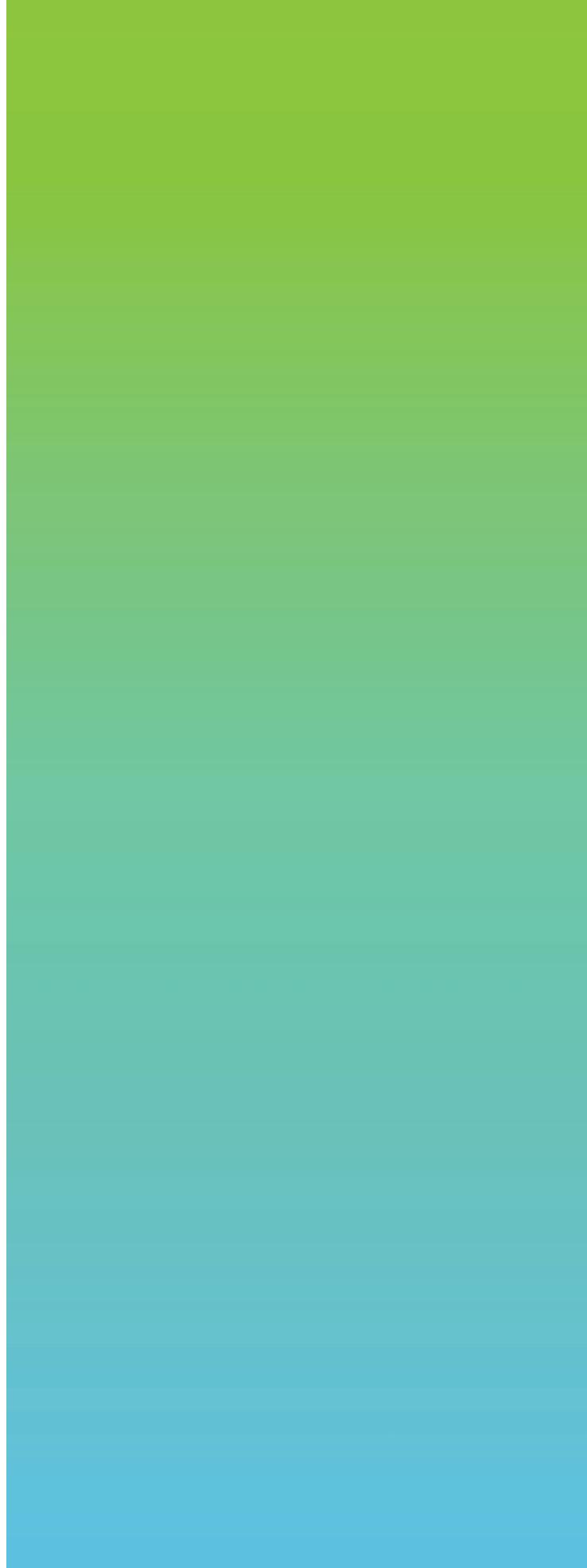
**Design Development & Construction Contingency** – This has been included at 20% for infrastructure and 10% for on-plot works to reflect the current status of the design. It does not however cover the Client's development contingency.

**Inflation** – This is excluded at present, but details can be provided if the Development Appraisal requires an "inflated" cost to completion.

**1.5 Plot Definitions** – We have included a notional diagram in Section 4 showing the sub-division between "Infrastructure to Create Serviced Plots" and "On Plot Works". The costs within each Zone have also been split down into Plots.

**1.6 Phasing and Programme**  
We are not required at this stage to cashflow the works and therefore have not considered any details for programme dates.

## Section 2 | Strategic Masterplan Summary of Costs for 'Infrastructure to Create Serviced Plots' and on Plot Works



## EXECUTIVE SUMMARY

	TOTAL	Zone A	Zone B	Zone C	Zone D	Zone E
	£	£	£	£	£	£
<b>HIGHWAYS</b>						
Roads and paving	29,308,570	17,276,230	2,253,050	5,332,450	1,833,820	2,613,020
<b>PUBLIC REALM</b>						
Hard landscaping	87,385,799	25,973,150	2,909,506	4,059,616	48,776,300	5,667,227
Soft landscaping	6,312,000	2,127,200	668,000	2,769,600	986,400	260,800
Western Boulevard	1,800,000	1,800,000				
Enlarged Central Park	12,731,675					
Meridian Quays Park	2,500,000					
Peninsula Square	6,077,500					
Features (to Riverfront and pedestrian zones)	20,115,000	18,515,000	-	-	6,077,500	
River frontage to dome	125,000	125,000	-	-	1,500,000	100,000
<b>STRUCTURES</b>						
New Bus Station	10,500,000	10,500,000	-	-	-	-
New Pedestrian bridge over bus station	3,000,000	3,000,000	-	-	-	-
Coach park	4,000,000	4,000,000	-	-	-	-
Pedestrian Bridge over Blackwall tunnel approach	15,000,000	15,000,000	-	-	-	-
<b>INFRASTRUCTURE</b>						
Site investigation, Site wide strip of existing surfaces, Excavation / cut and fill to reduced levels / contamination / obstruction removal	29,546,823 *	11,782,488	2,686,458	3,748,399	7,033,252	4,296,226
Hoardings to create serviced plots	1,500,000 *	598,160	136,383	190,295	357,056	218,106
Demolitions	3,925,000	1,565,186	356,869	497,937	934,297	570,711
Service Diversions	24,000,000	19,000,000	500,000	500,000	3,000,000	1,000,000
Utilities	12,121,300	5,320,300	1,519,500	2,355,500	1,037,000	1,889,000
Site wide mobile network enhancement	15,000,000 *	5,981,602	1,363,831	1,902,945	3,570,563	2,181,060
Site wide CCTV	8,708,450	3,672,950	326,800	2,067,675	2,386,425	254,600
District Heating	60,000,000 *	23,926,407	5,455,123	7,611,781	14,282,251	8,724,239
Offsite Reinforcement						
Electrical	19,903,500 *	7,936,987	1,809,667	2,525,018	4,737,780	2,894,048
Thames Water	13,950,000 *	5,562,890	1,268,363	1,769,739	3,320,623	2,028,386
Drainage	5,000,000 *	1,993,867	454,610	634,315	1,190,188	727,020
Gas - Assumed none required						
<b>MAIN CONTRACTOR ADDITIONS</b>						
Preliminaries (20%)	78,602,123	39,281,483	4,341,672	8,089,389	20,204,691	6,684,888
OH&P (7%)	33,012,892	16,498,223	1,823,502	3,397,543	8,485,970	2,807,653
Allowance for phasing, temporary works, out of sequence construction	50,462,563	25,218,712	2,787,353	5,193,388	12,971,412	4,291,698
<b>CONTINGENCIES (20%)</b>						
111,017,539	55,481,167	6,132,178	11,425,353	28,537,105	9,441,736	
Total	666,105,834	332,887,002	36,793,066	68,552,717	171,222,632	56,650,417
<b>TOTAL</b>	<b>666,000,000</b>	<b>332,900,000</b>	<b>36,700,000</b>	<b>68,500,000</b>	<b>171,200,000</b>	<b>56,600,000</b>

\* Overall cost split across zones on a pro rata basis based on the number of units within a zone

## Section 2.0 Strategic Masterplan Summary of Costs

### 2. ON PLOT WORKS

The following infrastructure costs represent a summary of the details set out elsewhere. The costs are as at April 2015 price levels and therefore exclude inflation.

	TOTAL	Zone A	Zone B	Zone C	Zone D	Zone E
	£	£	£	£	£	£
<b>ON PLOT WORKS</b>	<b>270,026,205</b>	<b>124,914,755</b>	<b>34,477,092</b>	<b>29,007,938</b>	<b>44,619,195</b>	<b>36,932,225</b>
<b>PLOT INFRASTRUCTURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Enabling Works and Demolitions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Strategic Earthworks</b>	<b>23,493,443</b>	<b>7,767,946</b>	<b>5,199,555</b>	<b>3,385,084</b>	<b>5,193,453</b>	<b>1,946,584</b>
draining & utilities	9,581,221	3,135,468	2,183,069	1,373,238	2,080,727	786,720
Sustainability	4,144,716	1,370,300	917,243	597,632	916,167	343,393
Landscapeing	38,339,052	12,310,368	9,172,435	5,190,056	9,161,671	3,432,931
Parking and Services	193,466,694	101,330,232	17,004,790	18,456,838	27,257,177	30,444,597
RESIDENTIAL	-	-	-	-	-	-
Apartments C3	3,460,143,111	1,407,538,391	324,188,933	401,837,830	80,487,648	518,468,538
AEG PARKINGS	50,284,039	50,214,039	-	-	-	-
AEG Parking	50,284,039	50,214,039	-	-	-	-
ATTRACTIONS	-	-	-	-	-	-
Attractions	74,274,496	-	-	-	-	-
EDUCATION	43,010,519	10,210,610	-	-	-	-
Education D1	43,010,519	10,210,610	-	-	-	-
EMPLOYMENT	40,589,436	40,589,436	-	-	-	-
Employment B1	40,589,436	40,589,436	-	-	-	-
FILM STUDIOS	-	-	-	-	-	-
Film Studios	77,157,036	-	-	-	-	-
GP SURGERY	-	-	-	-	-	-
GP Surgery C3	2,614,481	814,336	-	-	-	-
HUB - 4* HOTEL	2,614,481	814,336	-	-	-	-
HUB - 4* Hotel C1	38,232,799	39,232,799	-	-	-	-
HUB - 5* HOTEL	-	-	-	-	-	-
HUB - 5* Hotel C1	76,770,660	76,770,660	-	-	-	-
HUB - EMPLOYMENT	76,770,660	76,770,660	-	-	-	-
HUB - Employment B1	54,471,405	54,471,405	-	-	-	-
HUB - RETAIL	54,471,405	54,471,405	-	-	-	-
HUB - Retail A1-A5	20,751,420	20,751,420	-	-	-	-
HUB - Serviced Apartments	48,794,194	48,794,194	-	-	-	-
HUB - Serviced Apartments C3	48,794,194	48,794,194	-	-	-	-
HUB - Employment	33,331,567	4,887,745	-	-	-	-
HUB - Employment	33,331,567	4,887,745	-	-	-	-
HUB - OTHER WORKS	24,775,938	24,775,938	-	-	-	-
HUB - Other works	24,775,938	24,775,938	-	-	-	-
RETAIL	7,371,937	5,241,745	-	-	-	-
Retail	7,371,937	5,241,745	-	-	-	-
MISCELLANEOUS	-	-	-	-	-	-
Professional and other fees - Excluded	-	-	-	-	-	-
SUB TOTAL	4,322,626,133	4,322,626,133	435,823,061	431,813,946	969,384,050	555,659,005
PHASING AND TEMPORARY WORKS @ 2.5%	106,065,651	47,738,319	10,384,577	10,783,349	24,471,011	13,894,425
SUB TOTAL	4,430,689,203	1,967,114,672	446,716,637	442,609,235	1,014,331,159	569,546,430
DESIGN DEVELOPMENT AND CONSTRUCTION CONTINGENCY @ 11%	442,063,209	185,718,457	44,671,864	44,263,929	101,463,116	56,564,843
INFLATION - EXCLUDED	-	-	-	-	-	-
SUB TOTAL OF ON PLOT WORKS	4,872,784,303	2,162,803,029	491,398,501	488,870,224	1,116,094,275	626,901,273
GRAND TOTAL	4,886,000,000	2,164,000,000	493,000,000	487,000,000	1,116,000,000	623,000,000

## Section 3 | Masterplan Site Plan and Zone Diagram





Allies and Morrison

85 Southwark Street  
London SE1 0HX  
020 7971 0100  
info@alliesandmorrison.com

A&M JOB NO: 965

Greenwich Peninsula :  
Illustrative 2015 Masterplan

00 - 500

SCALE 1 : 2500 @ A1

All Intellectual Property Rights Reserved



NOTE: Refer to Development Specification for further description of this plan, how it is to be secured by condition, and the quantum that applies.

Refer to Design Guidelines document for particular guidelines and principles for the development.



0 100m 200m

Allies and Morrison  
85 Southwark Street  
London SE1 CHX  
020 7971 0100  
facsimile  
email  
[info@alliesandmorrison.com](mailto:info@alliesandmorrison.com)

Greenwich Peninsula :  
Development Zones

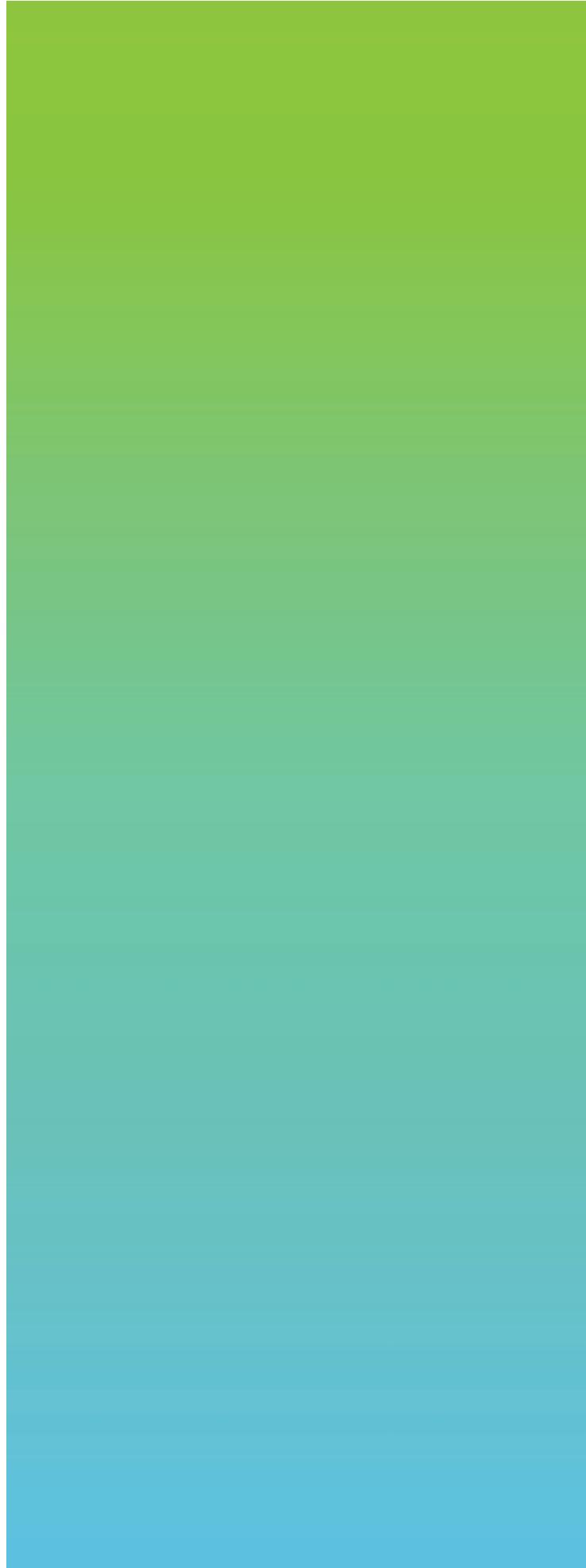
07 - 072

SCALE 1:2500 @ A1  
1:5000 @ A3

All Intellectual Property Rights Reserved

A&M JOB NO: 965

## Section 4 | Plan Showing delineation on Plot works and Site Infrastructure



## CostX Drawing

Dimension Group Legend

Project: Greenwich Peninsula Masterplan 2015  
Building: Greenwich Peninsula Masterplan 2015

Drawing: DWG965\_Final Scheme

Filename: \\ukon1fp05\UKLON1FF005\VICOST\Shared\_HSCMMP\Projects\MUMP\Rec



CostX

## CostX Drawing

Dimension Group Legend

Project: Greenwich Peninsula Masterplan 2015

Building: Greenwich Peninsula Masterplan 2015

Drawing: PDF965\_010\_Illustrative Masterplan\_PDX150211

Filename: \\ukon1fp05\UKLON1FF005-V1COST\Shared\_HSCMMP\Projects\MUMP\Rec



CostX

## Section 5 | Basis and Assumptions

## 5 Basis and Assumptions

### 5.1 Basis

The following information has been used in the preparation of this estimate:

#### Allies and Morrison

- Design and Access Statement (February 2015)
- Illustrative Masterplan (02-010)
- Building Footprint Areas (02-015)
- Areas (02-012)
- Demolition Plan 07 – 071 rev P00
- Access and circulation routes 07 – 077 P00
- Public Realm 07 – 076 P00

#### AECOM

Greenwich Peninsula Entertainment Strategy of November 2014

#### ARUP

- Remediation Strategy Framework Report of December 2007  
 Ground Conditions, Hydrogeology and Contamination as Chapter 13 of the Volume 1: Environmental Statement of February 2015.

#### Meinhardt

- Various Structural Drawings

#### Gross Maxx

- Illustrative landscaping Plan 981085 – PL-10-02 rev 00

### 5.2 Assumptions: Infrastructure to Create Serviced Plots

#### 5.2.1 On-site Infrastructure

#### Infrastructure to Create Serviced Plots

### A On Site Infrastructure

#### Demolition Works –

- Demolition of redundant buildings to east of Blackwall Tunnel approach, and the LUL station canopy, as identified on Allies & Morrison demolition plan drawing 07-071 P00

#### Remediation Works

For the purposes of the cost plan it has been assumed that all material is disposed offsite and clean imported fill is used

#### Strategic Earthworks

- Cut and fill to all areas except the individual plots based on the details provided by Arup's. Assumed that all materials are removed from site for the purposes of cost planning

#### Roads –

- Road network is based on Allies & Morrison access and circulation drawing 07 – 077 P00, including realignment of East Parkside for enlarged park

#### Drainage –

- Drainage has been measured to roads, attenuation is picked up within plot costs

#### Utilities –

- Utilities taken to plot boundary to provide a serviced plot ready for development  
 Trenching only allowed for water and gas, with utilities company installing own pipes  
 Ducting only allowed for telecoms

## 5.2.2 On Plot Works

### 5.2.2.1 Plot Infrastructure

**Enabling Works and Demolitions** – This is excluded as it is assumed that all works are covered under “Infrastructure to Create Serviced Plots”.

**Strategic Earthworks** – Whilst the “Infrastructure to Create Serviced Plots” covers the main cut and fill across the site, we have made a notional allowance for localised cut and fill to each plot. This is based on the details provided by Arup’s, and we have split the volumes provided as one third for on-plot works and two thirds for infrastructure works.

It is assumed that all excavated material will be disposed off site and we have been advised by Arup that 20% will be contaminated. We have then assumed that 90% of the contaminated material will be non-hazardous and 10% will be hazardous. For the pile airings volumes advised by Arup, we have assumed that all of these will be contaminated with a split between non-hazardous & hazardous as above.

For filling, it is assumed that all of this will be imported whilst we have split the volumes provided as per third for on-plot works and two thirds for infrastructure works.

We have also included for a new 300mm clean layer of imported fill to all plots, as per the details from Arup’s.

**Drainage and Utilities** – New foul and storm water drainage distribution, electrical, water, gas, telecommunications and district heating distribution within each plot and up to the connection point to each building. It is also noted that there is an allowance for connections to plots in the infrastructure works

**Sustainability** – We have made an allowance of £211ft<sup>2</sup> of on plot area for this.

**Landscaping** – Allowance has been included for hard and soft landscaping within the plots. This is based on a medium/high quality palette of paving materials comprising a mixture of natural stone brick/ block paving and soft landscaping. The allowance is shown as a blended rate covering the full plot area.

**Car Parking** – We have included for a mixture of basement and podium parking based on the details in the plans.

It is also noted that the details from Meinhardt’s show the potential for four levels of basement adjacent to the HUB & the Station Box. However, it was agreed with the Client that we should only include a single level of basement to this area. For plant and cycle spaces, it is assumed that this will be accommodated in the podium and basement areas.

### 5.2.2.2 Land Use

– These have been taken from the Allies & Morrison drawings.

**General** – As per the various details provided, we have assumed that piled foundations will be used to all buildings.

**AEG Parking** – We have allowed for this to Zone A Block 8 comprising a multi-storey car park on seven floors with a gross external area of 735,146ft<sup>2</sup> and a gross internal area of 688,389ft<sup>2</sup> assuming that this is 95% of gross external area.

**Apartments C3** – We have allowed for a total gross external area of 12,614.37ft<sup>2</sup> and a total gross internal area of 11,983,601ft<sup>2</sup> assuming that this is 95% of the gross external area. All residential is allowed as private.

For details of individual allowances for elements of the construction, please see Appendix B1. This includes for instance the typical allowances for external walls, which are generally dictated by the heights of the buildings.

For the residential fit out on buildings over 20 storeys we have used a base rate of £1.54/ft<sup>2</sup> NIA. This has been adjusted to a GLA rate by applying an 80% factor (see net/gross floor area) giving a rate of £1.23/ft<sup>2</sup> GLA. The £1.23/ft<sup>2</sup> rate includes contingency, which has been removed as this is covered separately taking the rate down to £1.12/ft<sup>2</sup> GLA.

For buildings below 20 storeys, this principle is also applied to the starting rate of £1.22/ft<sup>2</sup> NIA to come to a final rate of £89/ft<sup>2</sup>.

**Attractions** – We have allowed for a total gross external area of 210,177ft<sup>2</sup> and a total gross internal area of 199,668ft<sup>2</sup>, assuming that this is 95% of the gross external area. It is recognised that the nature of the occupiers is still to be agreed, but for the purpose of this Cost Plan we have allowed for a media attraction as per the AECOM Report “Greenwich Peninsula Entertainment Strategy” of November 2014. This therefore could be of comparable quality to the Warner Bros. Studio Tour at Leavesden with The Harry Potter Exhibition.

**Education D1** – Whilst the area schedule includes 407,955ft<sup>2</sup> gross external area we have excluded the school to Zone C Block 18/01. As such, we have only included for the primary school to Zone A block 2.06 with a gross external area of 45,050ft<sup>2</sup> and a gross internal area of 42,836ft<sup>2</sup> and the educational facilities to Zone D Block 11 with a gross external area of 122,053ft<sup>2</sup> and a gross internal area of 115,950ft<sup>2</sup>. These facilities are assumed to be similar to that in the adjacent Ravensbourne College.

**Employment B1** – We have allowed for a gross external area of 203,453ft<sup>2</sup> and a total gross internal area of 193,280ft<sup>2</sup>, assuming that this is 95% of gross external area. This will be constructed to Cat A with buildings ranging from 12 to 22 stores to suit corporate occupiers.

**Film Studios** – We have included a total gross external area of 416,495ft<sup>2</sup> and a total gross internal area of 395,670ft<sup>2</sup>. For the purpose of this Cost Plan, we have allowed for the details as contained in the AECOM Report “Greenwich Peninsula Entertainment Strategy” of November 2014. This therefore includes stages, workshops, offices, amenities, facilities & services and production accommodation.

**GP Surgery C3** – We have included a total gross external area of 15,732ft<sup>2</sup> and a total gross internal area of 14,945ft<sup>2</sup>. The costs include for all fit out, but exclude specialist medical equipment.

**Hub 4\* Hotel C1** – We have included a total gross external area of 168,562ft<sup>2</sup> and a total gross internal area of 160,134ft<sup>2</sup>. This is based on the areas from the schedule, together with 50% of the hub ancillary area. The costs include all fit out, fixtures, fittings and equipment and operators servicing and equipment. The costs though exclude pre-opening and marketing costs.

**Hub 5\* Hotel C1** – We have included a total gross external area of 218,935ft<sup>2</sup> and a total gross internal area of 207,988ft<sup>2</sup>. This is based on the areas from the schedule, together with an allocation of 50% of the hub ancillary area. The costs include all fit out fixtures, fittings and equipment and operators servicing and equipment. The costs though exclude pre-opening & marketing costs.

**Hub Employment B1** – We have included a total gross external area of 273,042ft<sup>2</sup> and a total gross internal area of 259,380ft<sup>2</sup>. This will be constructed to Cat A to suit a series of smaller occupiers.

**Hub Hotel Ancillary C1** – As noted above, the area for this has been allocated equally between the Hub 4\* Hotel & the Hub 5\* Hotel

**HUB Retail A1-A5** – We have included a total gross external area of 182,033ft<sup>2</sup> and a total gross internal area of 172,931ft<sup>2</sup>. This will be constructed as a shell for fit out by others.

**HUB Serviced Apartments C3** – We have included a total gross external area of 218,568ft<sup>2</sup> and a total gross internal area of 207,640ft<sup>2</sup>. It is assumed that this is constructed to a similar specification as the 4\* hotel.

**HUBUB Employment B1** – We have included a total gross external area of 166,600ft<sup>2</sup> and a total gross internal area of 158,270ft<sup>2</sup>. This will be constructed to Cat A, and comprises a series of five storey buildings for media related occupiers.

**HUB Other Works** – We have included for a transfer deck, a glazed roof over the void, transfer structures between land users and upper level walkways & features.

**Retail** – We have included a total gross external area of 69,124ft<sup>2</sup> and a total gross internal area of 65,6681ft<sup>2</sup>. This will be constructed as a shell for fit out by others.

### 5.2.3 Miscellaneous

#### 5.2.3.1 Professional Fees and Survey Costs – This is all excluded.

**5.2.3.2 Adoption Fees (Section 38 and Section 278 Agreement)** – This is all excluded as we have been advised that the road works & landscaping will not be adopted.

#### 5.2.3.3 Phasing and Temporary Works – This has been include as 10% for infrastructure works & 2.5% for on-plot works.

#### 5.2.3.4 Design Development and Construction Contingency

In view of the level of design available, information on the existing site and the significant number of assumptions being made, allowances of 20% for infrastructure & 10% for on-plot works for Design Development and Construction Contingency have been made.

This should be reviewed in detail, though, as the design progresses and as more certainty is available on the Brief for the development. It should also be noted that this excludes any Client development contingency.

## Section 6 | Exclusions

## 6 Exclusions

This estimate excludes the following:

### General

- VAT
- Site acquisition costs
- Financing costs and charges
- Cost in respect of rights exercised by Adjoining Owners
- Inflation from April 2015.
- Client's Development Contingency, ie. the design development and construction contingency in the Cost Plan purely relates to risk on the construction works.
- Any works outside the red line boundary of the sites, other than where specifically stated.
- Any works to Tesco Filling Station
- Estate Management Costs including office and consumables, capital expenditure and maintenance of all areas
- Community Infrastructure Levy (CIL) and Mayoral CIL.
- Section 106 and Section 278 allowances
- Potential benefits accrued through Land Remediation Relief

### Infrastructure to Create Serviced Plots

- Water and gas pipes – installed by provider
- Telecoms – duct only provided
- River wall works to eastern riverside and around dome waterfront
- Service diversions to Jubilee line beyond allowances stated
- Service diversions beyond allowances stated
- Cost of offsite infrastructure upgrades beyond stated allowances
- Gas network upgrades
- Counter terrorism measure
- Site investigation works
- Archaeology
- Costs for providing temporary interim landscaping, roads etc for place making during construction
- Diversion / realignment of rising main from Board Street Pumping Station
- Envac, or other sitewide refuse removal system

### On Plot Works

- Apartments C3 – Loose fixtures and fittings
- Attractions – Loose fixtures and fittings including interactive displays
- Education – The school to Zone C Block 18.01
- Employment B1 – All Cat B fit out
- Film Studios – Loose fixtures and fittings
- GP Surgery C3 – Loose fixtures and fittings including specialist medical equipment
- HUB Hotel's 4\* and 5\* - Pre-opening and marketing costs
- HUB Employment B1 – All Cat B fit out
- HUB Retail – All fit out including shop fitting
- HUB Serviced Apartments C3 – Loose fixtures and fittings
- HUEUB Employment B1 – All Cat B fit out
- Retail – All fit out including shop fitting
- Any basement works adjacent the HUB beyond the first level of basement shown on Meinhardt's Structural drawing 1797-5-205
- Professional fees and survey costs

### Miscellaneous

- All professional fees and survey costs

## Appendix A | Infrastructure to Create Serviced Plots: Detailed Back-up



GREENWICH PENINSULA  
INFRASTRUCTURE TO CREATE SERVICED PLOTS PLAN



GREENWICH PENINSULA  
INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN

**ZONE A**

**HIGHWAYS**

Existing Millennium Way	8,100 m <sup>2</sup>	50	405,000
New roads	13,524 m <sup>2</sup>	120	1,632,880
Realignment of Millennium Way and works around Blackwall tunnel approach Road	1 item	5,000,000	5,000,000
Realigned road to West Parkside	300 m	3,500	1,050,000
Pedestrian routes (granite paving)	35,305 m <sup>2</sup>	210	7,414,050
Lighting	2,254 m	350	788,900
Cycle Routes (markings)	4,508 m	50	225,400
Junctions to plots	9 Nr	30,000	270,000
Road Junctions	10 Nr	50,000	500,000
			<u>17,276,230</u>

**HIGHWAYS**

Existing Millennium Way	8,350 m <sup>2</sup>	50	417,500
New roads	m <sup>2</sup>	200	-
Secondary Vehicle Routes	m <sup>2</sup>	200	-
Pedestrian routes	m <sup>2</sup>	150	1,369,800
Lighting	m <sup>2</sup>	350	292,250
Cycle Routes (markings)	m <sup>2</sup>	50	83,500
Junctions to plots	Nr	30,000	90,000
Road Junctions	Nr	50,000	-
			<u>2,253,050</u>

**PUBLIC REALM**

Hard landscape	1 item	12,760,750	
Sports infrastructure	400	13,212,400	
Principle public realm	600	<u>1,800,000</u>	
Western Boulevard	3,000 m <sup>2</sup>		<u>27,773,150</u>
Soft Landscape			
Meridian Quays Park	10,000 m <sup>2</sup>	250	2,500,000
Enlarged Central Park	30,000 m <sup>2</sup>	275	8,250,000
Trees assumed every 5m	1,064 Nr	2,000	<u>2,127,200</u>
			<u>12,877,200</u>
Features			
Existing Ordnance Jetty - No allowance	1 item	50,000	50,000
Existing riverfront slipway - Allowance	1 item	1,000,000	1,000,000
Tidal garden within existing drydock	2,946 m <sup>2</sup>	2,500	7,365,000
Meridian Quays jetty	1 item	3,000,000	3,000,000
New Thames River jetty	1 item	500,000	500,000
Works around existing tunnel vent	300 m	2,000	600,000
Water Retention pools	400 m	15,000	<u>6,000,000</u>
River wall works			<u>18,515,000</u>

**FEATURES**

Existing Ordnance Jetty - No allowance	1 item	50,000	50,000
Existing riverfront slipway - Allowance	1 item	1,000,000	1,000,000
Tidal garden within existing drydock	2,946 m <sup>2</sup>	2,500	7,365,000
Meridian Quays jetty	1 item	3,000,000	3,000,000
New Thames River jetty	1 item	500,000	500,000
Works around existing tunnel vent	300 m	2,000	600,000
Water Retention pools	400 m	15,000	<u>6,000,000</u>
River wall works			<u>18,515,000</u>
INFRASTRUCTURE			
Service Diversions	1 item	7,000,000	7,000,000
Jubilee Line cable diversion	1 item	12,000,000	<u>12,000,000</u>
			<u>19,000,000</u>
Utilities			
Power incl LV & HV cable	2,659 m	500	1,329,500
Water (trench only)	2,659 m	200	531,800
Drainage (trench and pipe)	2,659 m	750	1,984,250
Gas (trench only)	2,659 m	100	265,900
Telecoms (trench & duct)	2,659 m	150	398,850
District Heating - By Pinnacle	2,659 m	excl	
Plot connections to boundary	8 Nr	100,000	800,000
			<u>5,320,300</u>
CCTV	146,918 m <sup>2</sup>	25	3,672,950

**INFRASTRUCTURE**

Service Diversions	1 item	7,000,000	7,000,000
Jubilee Line cable diversion	1 item	12,000,000	<u>12,000,000</u>
			<u>19,000,000</u>
Utilities			
Power incl LV & HV cable	2,659 m	500	1,329,500
Water (trench only)	2,659 m	200	531,800
Drainage (trench and pipe)	2,659 m	750	1,984,250
Gas (trench only)	2,659 m	100	265,900
Telecoms (trench & duct)	2,659 m	150	398,850
District Heating - By Pinnacle	2,659 m	excl	
Plot connections to boundary	8 Nr	100,000	800,000
			<u>5,320,300</u>
CCTV	146,918 m <sup>2</sup>	25	3,672,950

INFRASTRUCTURE			
Service Diversions	1 item	7,000,000	7,000,000
Jubilee Line cable diversion	1 item	12,000,000	<u>12,000,000</u>
			<u>19,000,000</u>
Utilities			
Power incl LV & HV cable	2,659 m	500	1,329,500
Water (trench only)	2,659 m	200	531,800
Drainage (trench and pipe)	2,659 m	750	1,984,250
Gas (trench only)	2,659 m	100	265,900
Telecoms (trench & duct)	2,659 m	150	398,850
District Heating - By Pinnacle	2,659 m	excl	
Plot connections to boundary	8 Nr	100,000	800,000
			<u>5,320,300</u>
CCTV	146,918 m <sup>2</sup>	25	3,672,950

INFRASTRUCTURE			
Service Diversions	1 item	7,000,000	7,000,000
Jubilee Line cable diversion	1 item	12,000,000	<u>12,000,000</u>
			<u>19,000,000</u>
Utilities			
Power incl LV & HV cable	2,659 m	500	1,329,500
Water (trench only)	2,659 m	200	531,800
Drainage (trench and pipe)	2,659 m	750	1,984,250
Gas (trench only)	2,659 m	100	265,900
Telecoms (trench & duct)	2,659 m	150	398,850
District Heating - By Pinnacle	2,659 m	excl	
Plot connections to boundary	8 Nr	100,000	800,000
			<u>5,320,300</u>
CCTV	146,918 m <sup>2</sup>	25	3,672,950

**PUBLIC REALM**

Hard landscape	1 item	2,909,506	2,909,506
Sports infrastructure	1 item	2,000	668,000
Principle public realm	334 Nr		668,000
Western Boulevard			
Features			
None			
INFRASTRUCTURE			
Service Diversions	1 item	500,000	500,000
Jubilee Line cable diversion	1 item	500,000	500,000
			<u>500,000</u>
Utilities			
Power incl LV & HV cable	835 m	500	417,500
Water (trench only)	835 m	200	167,000
Drainage (trench and pipe)	835 m	750	626,250
Gas (trench only)	835 m	100	83,500
Telecoms (trench & duct)	835 m	150	125,250
District Heating - By Pinnacle	1 Nr	100,000	100,000
Plot connections to boundary			<u>1,519,500</u>
CCTV	13,072 m <sup>2</sup>	25	326,800

**GREENWICH PENINSULA**  
INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN

GREENWICH PENINSULA

INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN



**INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN**



Gardiner Theobald

**ZONE D**

<b>ZONE C</b>		<b>ZONE D</b>	
<b>HIGHWAYS</b>		<b>HIGHWAYS</b>	
New Roads	7,160 m <sup>2</sup>	7,160 m <sup>2</sup>	120
Existing Millennium way	50	279,000	210
New roads	2,994 m <sup>2</sup>	120	350
Secondary Vehicle Routes	120	359,280	125,300
Pedestrian routes (regula paving)	1,536 m <sup>2</sup>	120	50
Lighting	150	184,320	88,600
Cycle routes ( markings)	3,406,200		210,000
Junctions to plots	837 m	350	5 Nr
Road Junctions	2,614 m	50	50,000
	6 Nr	130,700	250,000
	10 Nr	180,000	1,833,820
	50,000	500,000	250,000
	5,332,450		
<b>PUBLIC REALM</b>		<b>PUBLIC REALM</b>	
Hard Landscaping	1 Item	1 Item	1 Item
Sports infrastructure	4,059,616	4,059,616	400
			35,081,600
			500
			6,077,500
			48,776,300
Soft Landscape			
Trees assumed every 5m			
Features			
North Greenwich Pier			
Peninsula Square to Emirates Airline route			
Emirates airline park			
Ecological reed beds - Existing			
Existing water feature			
Excluded			
Excluded			
Excluded			
			1,500,000
<b>INFRASTRUCTURE</b>		<b>INFRASTRUCTURE</b>	
Service Diversions	1 Item	1 Item	-
			3,000,000
Utilities			3,000,000
Power incl LV & HV cable			
Water (trench only)			
Drainage (trench and pipe)			
Gas (trench only)			
Telecoms (trench & duct)			
District Heating - By Pinnacle			
Plot connections to boundary			
CCTV			
			1,037,000
			25
			2,386,425

**GREENWICH PENINSULA**  
INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN



**GREENWICH PENINSULA**  
INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN

**ZONE E**

**HIGHWAYS**

New roads	1,218	m <sup>2</sup>	120	146,160	
Secondary vehicle routes	615	m <sup>2</sup>	120	73,800	
Junction works from Blackwall tunnel approach	1	Item	1,000,000	1,000,000	
Pedestrian routes	4,946	m <sup>2</sup>	210	1,038,660	
Lighting	326	m	350	114,100	
Cycle Routes	406	m	50	20,300	
Junctions to plots	4	Nr	30,000	120,000	
Road Junctions	2	Nr	50,000	100,000	
				2,613,020	

**PUBLIC REALM**

Hard landscape	3,381	m <sup>2</sup>	300	1,014,300	
Sports infrastructure	1	Item		4,622,927	
Soft Landscape		m <sup>2</sup>	150		
Trees assumed every 5m	130	Nr	2,000	260,800	
Features					100,000
All allowance					

**INFRASTRUCTURE**

Service Diversions	1	item	1,000,000	1,000,000	1,000,000	
Utilities						
Power incl LV & HV cable	326	m	300	97,800		
Water (trench only)	326	m	200	65,200		
Drainage (trench and pipe)	326	m	750	244,500		
Gas (trench only)	326	m	100	32,600		
Telecoms (trench & duct)	326	m	150	48,900		
District heating - By Pinnacle	326	m				
Plot connections to boundary	4	Nr	100,000	400,000	1,889,000	
CCTV	10,184	m <sup>2</sup>	25	254,600		

**OFFSITE INFRASTRUCTURE REINFORCEMENT**

**EDF**

Increase capacity to 30mVA including cooling switchgear, switchroom etc					
132KV network through tunnel to new Substation					
Cost of Construction					
Enhancement of cladding					
Flood Defence measures					
Electrical reservation Agreement - 22MVA					
Addition for 34MVA as advised BH 19 Dec 12					
General uplift based on 2015 prices from 2013					
					1,368,500
					4,850,000
					19,903,500

**Thames Water - Potable**

BH quotation for 10,000 homes				
Uplift pro rata to 15,000				
Thames Water - Drainage				

Previously agreed with 10,000 homes no upgrade required. With additional units upgrade likely allowance say £1000, apartment above 10,000

5,000 Nr 1,000 5,000,000



gridfor thebold

**GREENWICH PENINSULA**  
INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN



**SITE WIDE CUT & FILL**

Based on Arups quantities						
Site wide strip of soft and hard surfaces	540,931 m <sup>2</sup>	25	13,523,275			
Site investigation works	540,931 m <sup>2</sup>	10	5,409,310			
Excavation disposed of site total 165,000m <sup>3</sup> ( 66.35% allocated to infrastructure areas)	109,478 m <sup>3</sup>	45	4,926,488			
Utility trench excavation	30,000 m <sup>3</sup>	45	1,350,000			
EO allowance for removal as contaminated	25,106 m <sup>3</sup>	95	2,385,065			
EO allowance for removal as hazardous / special	2,790 m <sup>3</sup>	200	557,910			
Removal of Obstructions	27,896 m <sup>3</sup>	50	1,394,775	29,546,823		
						3,925,000

**GREENWICH PENINSULA**  
INFRASTRUCTURE TO CREATE SERVICED PLOTS COST PLAN



**DEMOLITIONS**

Demolish North Greenwich Station Canopy and associated structures and bus station	7,500 m <sup>2</sup>	250	1,875,000
Allowance for temporary roof over escalators , phasing and pedestrian management	1 Item	500,000	500,000
Demolition of Petes Pies warehouse and associated buildings	1 Item	50,000	50,000
Removal of Temporary golf driving range	1 Item	250,000	250,000
Peninsula Sq	1 Item	250,000	250,000
Sundry structures	1 Item	1,000,000	1,000,000
			3,925,000

## Appendix B1 | On Plot Works: Residential Buildings: Detailed Back-up

## Appendix B1 : On Plot Works: Residential: Detailed Back Up

		1.01		1.02		Building A-1.03-1	
		Building A-1.01-1	Building A-1.01-2	Building A-1.01-3	Building A-1.01-4	Building A-1.02-1	Building A-1.02-2
<b>Residential</b>							
Storeys		35	9	10	38	10	5
W/F		0.57	0.74	0.65	0.57	0.72	0.88
Area (GIA excluding Parking) - sq.m		20,400	2,509	4,460	21,657	3,430	1,229
Area (GIA excluding Parking) - sq.ft		219,559	27,006	48,010	233,118	36,915	13,232
Area (Resi N/A) - sq.m		16,320	2,007	3,568	17,326	2,744	8,393
Area (Resi N/A) - sq.ft		175,671	21,605	38,408	186,494	29,532	90,339
Floorplate size (average)		614	360	470	607	381	259
Notional Units (say 684sq.ft / unit)		257	32	56	43	15	581
Net/Gross Floor Area		0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown							
Substructures							
E/O for Substructure over existing underground rail							
E/O for Contamination							
Frame & Upper floors		28.00	23.00	24.00	28.00	24.00	22.00
Stairs		1.43	3.00	1.87	1.47	3.40	1.51
Roof		0.98	3.33	2.44	0.91	2.58	3.91
Walls		52.81	44.83	42.26	53.10	46.90	48.79
Balconies		17.56	8.89	8.75	17.57	8.74	8.50
Internal Walls		6.00	6.00	6.00	6.00	6.00	6.00
Finishes		6.00	6.00	6.00	4.50	4.50	4.50
MEP		26.00	24.00	24.00	26.00	24.00	23.00
Lifts		9.09	7.23	8.31	9.19	10.24	7.19
BMIC		1.75	1.56	1.62	1.76	1.71	1.66
<b>Sub Total</b>		<b>160.09</b>	<b>137.83</b>	<b>133.08</b>	<b>158.90</b>	<b>138.85</b>	<b>148.16</b>
Preliminaries		28.82	19.30	20.03	28.60	19.44	18.02
Oh&P		7.56	6.28	6.52	7.50	6.33	6.27
Contingency 10% - included in Section 2 Summary							
<b>TOTAL SHELL &amp; CORE RATE</b>		<b>195.47</b>	<b>163.41</b>	<b>169.63</b>	<b>195.01</b>	<b>164.62</b>	<b>162.34</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)							
Residential Fit Out Private (say £ 122/sq.ft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sq.ft rate, applied to 100% of overall GIA)							
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)							
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>		<b>308</b>	<b>252</b>	<b>259</b>	<b>307</b>	<b>254</b>	<b>252</b>
<b>NOTIONAL COST PER UNIT</b>		<b>263,564</b>	<b>213,017</b>	<b>221,730</b>	<b>262,155</b>	<b>217,727</b>	<b>222,249</b>
Rates							
Foundations (£/sq.m)		3,750	750	800	4,000	750	350
Stairs (£/storey)		9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)		350	250	350	250	200	300
Façade (£/sq.m)		1,000	650	1,000	700	600	800
Balcony (£/unit)		15,000	7,500	15,000	7,500	7,500	7,500
Lifts (£/storey per lift)		15,000	14,000	15,000	14,000	15,000	15,000
Preliminaries (%)		18.00%	14.00%	18.00%	14.00%	17.00%	18.00%
Overheads & Profit (%)		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>		<b>67,735,959</b>	<b>6,816,532</b>	<b>12,416,359</b>	<b>71,568,284</b>	<b>9,362,257</b>	<b>3,333,737</b>
							<b>30,408,826</b>
							<b>73,083,223</b>

112

112

112

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

5

## Appendix B1 : On Plot Works: Residential: Detailed Back

2.01									
Building A-1.03-2					Building A-1.03-3				
Building A-1.03-4					Building A-1.03-5				
<b>Residential</b>					<b>Building A-2.01-1</b>				
Stores					Building A-2.01-2				
W/F	9	2	35	8	38	15	12	30	30
Area (GIA excluding Parking) - sq.m	0.68	0.50	0.54	1.21	0.56	0.66	0.79	0.56	0.56
Area (GIA excluding Parking) - sq.ft	3,665	1,496	22,904	1,036	22,373	6,347	3,649	17,813	17,813
Area (Resi NIA) - sq.m	39,451	16,106	246,534	11,146	240,818	68,319	39,277	191,734	191,734
Area (Resi NIA) - sq.ft	2,932	1,197	18,323	828	17,898	5,078	2,919	14,250	14,250
Floorplate size (average)	31,561	12,885	197,227	8,917	192,654	54,635	31,422	153,387	153,387
Notional Units	429	788	689	136	625	454	320	625	625
Net/Gross Floor Area	46	19	269	13	282	80	46	224	224
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
<b>Elemental Cost Breakdown</b>					<b>£/sq.ft GIA</b>				
Substructures	8.15	17.11	10.48	9.17	10.38	10.63	6.93	11.41	11.41
E/O for Substructure over existing underground rail			10.00						
E/O for Contamination			10.00						
Frame & Upper floors	23.00	18.00	28.00	23.00	28.00	25.00	24.00	28.00	28.00
Stairs	2.05	0.93	1.28	6.46	1.42	1.98	2.75	1.41	1.41
Roof	2.72	8.56	0.70	3.06	0.65	2.32	2.04	1.14	1.14
Walls	41.07	25.64	49.84	72.84	52.32	48.06	51.18	47.09	47.09
Balconies	8.74	4.13	8.79	8.75	8.78	8.78	8.78	17.52	17.52
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	26.00	20.00	26.00	24.00	26.00	24.00	26.00	24.00	24.00
Lifts	6.07	3.30	7.55	19.09	8.92	12.19	8.92	12.19	12.19
BMC	1.60	1.17	1.68	2.15	1.75	1.63	1.91	1.65	1.65
<b>Sub Total</b>	<b>129.90</b>	<b>118.84</b>	<b>154.82</b>	<b>179.02</b>	<b>157.50</b>	<b>139.50</b>	<b>146.28</b>	<b>151.64</b>	<b>151.64</b>
Preliminaries	18.19	14.26	27.87	25.06	28.35	19.53	20.48	25.78	25.78
Oh&P	5.92	5.32	7.31	8.16	7.43	6.36	6.67	7.10	7.10
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>					<b>139.99</b>				
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/ft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>243</b>	<b>227</b>	<b>302</b>	<b>301</b>	<b>305</b>	<b>254</b>	<b>262</b>	<b>297</b>	<b>297</b>
<b>NOTIONAL COST PER UNIT</b>	<b>208,415</b>	<b>192,776</b>	<b>257,515</b>	<b>258,285</b>	<b>260,704</b>	<b>217,241</b>	<b>224,073</b>	<b>253,801</b>	<b>253,801</b>
Rates									
Foundations (£/sq.m)	750	350	3,750	750	4,000	1,600	850	3,500	3,500
Stairs (£/storey)	9,000	7,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	250	175	250	250	250	250	250	350	350
Façade (£/sq.m)	650	550	1,000	650	1,000	750	750	900	900
Balcony (£/unit)	7,500	3,500	7,500	7,500	15,000	7,500	7,500	15,000	15,000
Lifts (£/storey per lift)	14,000	14,000	14,000	14,000	15,000	14,000	14,000	15,000	15,000
Preliminaries (%)	14.00%	12.00%	18.00%	14.00%	18.00%	14.00%	14.00%	17.00%	17.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>9,587,074</b>	<b>3,662,746</b>	<b>74,450,587</b>	<b>3,357,702</b>	<b>73,518,514</b>	<b>17,379,248</b>	<b>10,307,377</b>	<b>56,851,411</b>	<b>56,851,411</b>

**Appendix B1 : On Plot Works: Residential: Detailed Back**

2.02									
					Building A-2.02.5				
Building A-2.01.6		Building A-2.01.7		Building A-2.02.1	Building A-2.02.2		Building A-2.02.3	Building A-2.02.4	Building A-2.02.5
<b>Residential</b>									
Storeys	12	15	38	12	3	30	18	14	14
W/F	0.76	0.64	0.56	0.53	1.04	0.56	0.80	0.77	0.77
Area (GIA excluding Parking) - sq.m	3,834	6,679	22,563	8,179	526	17,813	5,322	4,471	4,471
Area (GIA excluding Parking) - sq.ft	42,345	71,887	242,863	88,034	5,665	191,734	57,285	48,123	48,123
Area (Resi NIA) - sq.m	3,147	5,343	18,050	6,543	421	14,250	4,256	3,577	3,577
Area (Resi NIA) - sq.ft	33,876	57,510	194,230	70,427	4,532	153,387	45,828	38,488	38,488
Floorplate size (average)	345	479	625	717	185	625	311	336	336
Notional Units (say 664sq.ft / unit)	50	84	284	103	7	224	67	56	56
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown									
Substructures	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft
E/O for Substructure over existing underground rail	6.93	10.65	10.29	9.93	11.41	11.41	9.51	10.48	10.48
E/O for Contamination									10.00
Frame & Upper floors	24.00	25.00	28.00	24.00	18.00	28.00	26.00	22.00	22.00
Stairs	2.55	1.88	1.41	1.23	3.97	2.83	2.62	2.62	2.62
Roof	2.04	2.33	0.90	2.04	6.52	1.14	1.90	1.75	1.75
Walls	49.29	44.85	52.32	34.19	52.94	47.09	59.32	53.51	53.51
Balconies	8.86	8.76	17.54	8.78	9.27	17.52	8.77	8.73	8.73
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	26.00	24.00	26.00	26.00	22.00	26.00	26.00	26.00	26.00
Lifts	11.31	8.15	5.44	8.92	14.09	8.92	12.54	11.61	11.61
BWC	1.87	1.61	1.75	1.57	1.80	1.75	1.93	1.88	1.88
<b>Sub Total</b>	<b>143.33</b>	<b>137.73</b>	<b>157.63</b>	<b>120.66</b>	<b>150.50</b>	<b>153.74</b>	<b>169.29</b>	<b>159.07</b>	<b>159.07</b>
Preliminaries	20.07	19.28	28.37	16.89	19.56	27.67	25.39	22.27	22.27
Oh&P	6.54	6.28	7.44	5.50	6.80	7.26	7.79	7.25	7.25
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>									
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>259</b>	<b>252</b>	<b>305</b>	<b>232</b>	<b>266</b>	<b>301</b>	<b>291</b>	<b>278</b>	<b>278</b>
<b>NOTIONAL COST PER UNIT</b>	<b>219,293</b>	<b>215,913</b>	<b>261,201</b>	<b>198,339</b>	<b>215,166</b>	<b>257,357</b>	<b>249,208</b>	<b>238,542</b>	<b>238,542</b>
Rates									
Foundations (£/sq.m)	850	1,600	4,000	850	350	3,500	1,750	1,500	1,500
Stairs (£/storey)	9,000	9,000	9,000	9,000	7,500	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	250	350	1,000	250	200	350	350	250	250
Façade (£/sq.m)	700	750	1,000	700	550	900	800	750	750
Balcony (£/unit)	7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	7,500
Lifts (£/storey per lift)	14,000	14,000	14,00%	14,000	14,000	15,000	14,000	14,000	14,000
Preliminaries (%)	4.00%	4.00%	4.00%	4.00%	13.00%	15.00%	14.00%	14.00%	14.00%
Overheads & Profit (%)	10.00%	10.00%	10.00%	10.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)					10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>10,964,674</b>	<b>18,136,732</b>	<b>74,181,058</b>	<b>20,428,903</b>	<b>1,506,163</b>	<b>57,647,901</b>	<b>16,986,940</b>	<b>13,358,373</b>	<b>13,358,373</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

ZONE A										2.0	
2.03					2.04						
Building A-2.02-7		Building A-2.03-1		Building A-2.03-2	Building A-2.03-3		Building A-2.03-4		Building A-2.03-5	Building A-2.04-1	
Residential											
Storeys	3	38	12	3	17	12	12	17	12	15	7
W/F	1.17	0.61	0.86	0.85	0.56	0.59	0.60	0.56	0.59	0.60	0.78
Area (GIA excluding Parking) - sq.m	18,979	30,088	774	8,334	10,245	6,413	7,745	110,275	69,034	21,668	21,668
Area (GIA excluding Parking) - sq.ft	44,388	204,291	33,244	24,711	32,315	83,371	83,371	110,275	69,034	23,315	23,315
Area (Resi N/A) - sq.m	33.0	15,183	2,471	6,191	8,196	5,131	6,196	88,220	55,228	18,652	18,652
Area (Resi N/A) - sq.ft	3,550	163,433	26,595	6,667	8,667	6,697	8,697	88,220	55,228	18,652	18,652
Floorplate size (average)	145	538	271	272	634	563	544	563	544	326	326
Notional Units (say 664sq.ft / unit)	5	239	39	10	129	81	98	129	81	27	27
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown											
Substructures											
E/O for Substructure over existing underground rail											
E/O for Contamination											
Frame & Upper floors											
Stairs	18.00	28.00	24.00	18.00	26.00	24.00	26.00	24.00	25.00	22.00	22.00
Roof	5.07	1.67	3.25	2.70	1.39	1.56	2.70	2.01	2.04	2.26	3.49
Walls	6.52	0.92	2.04	6.52	4.155	4.155	4.155	38.60	42.08	47.11	47.11
Balconies	59.81	56.37	55.63	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65
Internal Walls	8.45	17.55	8.80	9.00	8.77	8.80	8.80	8.80	8.82	8.69	8.69
Finishes	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
MEP	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Lifts	17.98	26.00	26.00	22.00	22.00	22.00	22.00	22.00	26.00	23.00	23.00
BWC	2.00	10.35	14.40	9.58	6.15	6.94	7.18	7.18	7.18	7.99	1.56
<b>Sub Total</b>	<b>161.74</b>	<b>175.05</b>	<b>163.56</b>	<b>144.93</b>	<b>134.05</b>	<b>127.02</b>	<b>134.91</b>			<b>134.91</b>	<b>134.81</b>
Preliminaries	21.03	31.51	22.90	18.64	18.77	17.78	18.89			18.89	19.15
Oh&P	7.31	8.26	7.46	6.55	6.11	5.79	6.15			6.15	6.24
Contingency 10% - included in Section 2 Summary											
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>190.08</b>	<b>214.82</b>	<b>193.92</b>	<b>170.32</b>	<b>158.93</b>	<b>150.59</b>	<b>159.95</b>			<b>159.95</b>	<b>162.20</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)											
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)											
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)											
<b>TOTAL FIT OUT PRIVATE RATE</b>	<b>279</b>	<b>327</b>	<b>283</b>	<b>259</b>	<b>248</b>	<b>240</b>	<b>249</b>			<b>249</b>	<b>251</b>
<b>NOTIONAL COST PER UNIT</b>	<b>247,711</b>	<b>279,355</b>	<b>241,166</b>	<b>216,120</b>	<b>211,939</b>	<b>204,196</b>	<b>211,791</b>			<b>211,791</b>	<b>216,912</b>
Rates											
Foundations (£/sq.m)	350	4,500	850	350	1,750	850	1,500			700	
Stairs (£/storey)	7,500	9,000	9,000	7,500	9,000	9,000	9,000			9,000	
Roof / Terraces (£/sq.m)	200	350	200	350	250	350	350			250	
Façade (£/sq.m)	550	1,000	700	550	800	700	750			650	
Balcony (£/unit)	7,500	15,000	7,500	7,500	7,500	7,500	7,500			7,500	
Lifts (£/storey per lift)	14,000	15,000	14,000	14,000	14,000	14,000	14,000			14,000	
Preliminaries (%)	13.00%	18.00%	14.00%	13.00%	14.00%	14.00%	14.00%			14.00%	
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%			4.00%	
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%			10.00%	
<b>Grand Total</b>	<b>1,238,557</b>	<b>66,765,851</b>	<b>9,405,472</b>	<b>2,161,158</b>	<b>27,340,189</b>	<b>26,539,895</b>	<b>26,755,546</b>			<b>26,755,546</b>	<b>5,856,623</b>

**Appendix B1 : On Plot Works: Residential: Detailed Back**

		1		2.05			
		Building A-2.04-3 GLA	Building A-2.04-4	Building A-2.05-1	Building A-2.05-2	Building A-2.05-3 GLA	Building A-2.05-4 GLA
Residential							
Storeys	17	26	15	10	2	12	17
W/F	0.59	0.71	0.60	0.77	0.84	0.61	0.63
Area (GIA excluding Parking) - sq.m	9,185	9,828	7,818	3,209	528	6,076	8,025
Area (GIA excluding Parking) - sq.ft	98,863	105,786	84,148	34,543	5,686	65,404	98,837
Area (Resi NIA) - sq.m	7,348	7,862	6,254	2,567	423	4,861	6,420
Area (Resi NIA) - sq.ft	79,030	84,629	67,318	27,634	5,323	69,102	78,730
Floorplate size (average)	569	398	549	338	278	533	497
Notional Units (say 664sq.ft / unit)	116	124	98	40	7	77	101
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown							
Substructures	£/sq.ft	GLA	£/sq.ft	GLA	£/sq.ft	GLA	£/sq.ft
E/O for Substructure over existing underground rail	10.07	13.16	9.78	7.33	17.11	6.93	10.07
E/O for Contamination							
Frame & Upper floors	25.00	26.00	25.00	24.00	18.00	24.00	25.00
Stairs	1.55	2.21	1.60	2.64	1.65	1.77	4.57
Roof	2.01	1.32	2.28	2.44	8.56	2.04	6.52
Walls	43.88	59.02	41.89	49.82	43.15	42.49	40.18
Balconies	8.80	17.56	8.73	8.68	9.23	8.83	8.77
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	26.00	26.00	26.00	24.00	20.00	26.00	22.00
Lifts	6.86	10.51	7.11	11.55	7.32	7.85	8.11
BMC	1.64	1.83	1.66	1.78	1.47	1.67	1.51
<b>Sub Total</b>	<b>136.31</b>	<b>168.13</b>	<b>134.55</b>	<b>142.72</b>	<b>140.02</b>	<b>131.43</b>	<b>140.61</b>
Preliminaries	19.08	28.56	18.84	19.98	16.80	18.40	19.69
Oh&P	6.22	7.87	6.14	6.51	6.27	5.99	6.41
Contingency 10% - included in Section 2 Summary							
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>161.61</b>	<b>204.58</b>	<b>159.53</b>	<b>169.71</b>	<b>163.09</b>	<b>155.82</b>	<b>166.71</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)							<b>131.95</b>
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)							15.83
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)							5.91
<b>TOTAL FIT OUT PRIVATE RATE</b>	<b>251</b>	<b>317</b>	<b>249</b>	<b>258</b>	<b>252</b>	<b>245</b>	<b>256</b>
<b>NOTIONAL COST PER UNIT</b>	<b>213,589</b>	<b>270,076</b>	<b>213,398</b>	<b>222,978</b>	<b>204,754</b>	<b>207,950</b>	<b>218,688</b>
Rates							
Foundations (£/sq.m)	1,750	3,500	1,500	750	350	850	1,750
Stairs (£/storey)	9,000	9,000	9,000	9,000	7,500	9,000	9,000
Roof / Terraces (£/sq.m)	350	350	350	250	175	250	350
Façade (£/sq.m)	800	900	750	700	550	750	800
Balcony (£/unit)	7,500	15,000	7,500	7,500	7,500	7,500	7,500
Lifts (£/storey per lift)	14,000	15,000	14,000	14,000	14,000	14,000	14,000
Preliminaries (%)	14.00%	17.00%	14.00%	14.00%	12.00%	14.00%	12.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>24,776,300</b>	<b>33,489,374</b>	<b>20,913,032</b>	<b>8,919,131</b>	<b>1,433,275</b>	<b>36,012,157</b>	<b>22,087,494</b>
							<b>2,387,394</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

		2.06		4		6		7		Building A-7-7		Building A-8-1		Building A-8-2			
Residential		Building A-2.06-1		Building A-2.06-2		Building A-4-1		Building A-6-1		Building A-6-2		Building A-7-7		Building A-8-1			
Stores		26	12		26		20		32		28		33		33		
W/F		0.72	0.73		0.76		0.95		0.58		0.64		0.67		0.98		
Area (GIA excluding Parking) - sq.m	9,545	4,219	8,380		4,152		17,813		8,789		13,680		23,359		25,391		
Area (GIA excluding Parking) - sq.ft	102,739	45,413	90,202		44,687		191,734		94,384		147,252		18,887		10,944		
Area (Resi N/A) - sq.m	7,636	3,375	6,704		3,322		14,250		7,015		75,507		17,801		20,313		
Area (Resi N/A) - sq.ft	82,191	36,330	72,161		35,758		153,387		586		483		110		207		
Floorplate size (average)	386	370	339		219		52		224		172		0.80		30		
Notional Units (say 664sq.ft / unit)	120	53	106		80		0.80		0.80		0.80		0.80		0.80		
Net/Gross Floor Area	0.80																
Elemental Cost Breakdown		£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA
Substructures		13.16	6.93	13.16	6.93	13.16	6.93	11.00	11.00	13.75	17.93	13.34	6.93				
E/O for Substructure over existing underground rail		10.00															
E/O for Contamination																	
Frame & Upper floors		28.00		24.00		28.00		26.00		28.00		28.00		24.00		24.00	
Stairs		2.28		2.38		2.59		4.03		1.50		2.67		2.02		4.25	
Roof		1.32		2.04		1.32		1.71		1.07		1.79		1.04		2.04	
Walls		59.89		47.60		63.91		75.21		54.04		53.54		62.62		63.65	
Balconies		17.52		8.75		17.63		17.45		17.52		17.48		17.52		8.86	
Internal Walls		6.00		6.00		6.00		6.00		6.00		6.00		6.00		6.00	
Finishes		4.50		4.50		4.50		4.50		4.50		4.50		4.50		4.50	
MEP		26.00		26.00		26.00		26.00		26.00		26.00		26.00		26.00	
Lifts		10.82		10.54		12.32		19.13		9.51		8.65		12.77		18.86	
BMC		1.84		1.83		1.92		2.26		1.78		1.73		1.94		2.24	
<b>Sub Total</b>		<b>181.33</b>		<b>140.56</b>		<b>177.36</b>		<b>193.29</b>		<b>163.68</b>		<b>178.29</b>		<b>175.74</b>		<b>167.33</b>	
Preliminaries		30.83		19.68		30.15		32.66		29.46		32.09		31.63		23.43	
Oh&P		8.49		6.41		8.30		9.05		7.73		8.42		8.30		7.63	
Contingency 10% - included in Section 2 Summary																	
<b>TOTAL SHELL &amp; CORE RATE</b>		<b>220.64</b>		<b>166.65</b>		<b>215.81</b>		<b>235.19</b>		<b>200.86</b>		<b>218.30</b>		<b>215.67</b>		<b>193.39</b>	
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)																	
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)																	
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)																	
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>		<b>333</b>		<b>256</b>		<b>328</b>		<b>324</b>		<b>313</b>		<b>331</b>		<b>328</b>		<b>287</b>	
<b>NOTIONAL COST PER UNIT</b>		<b>284,789</b>		<b>219,053</b>		<b>278,950</b>		<b>278,660</b>		<b>267,796</b>		<b>283,840</b>		<b>280,523</b>		<b>243,235</b>	
Rates																	
Foundations (£/sq.m)		3,500		850		3,500		2,250		4,500		3,500		4,500		850	
Stairs (£/storey)		9,000		9,000		9,000		9,000		9,000		9,000		9,000		9,000	
Roof / Terraces (£/sq.m)		350		250		350		350		350		350		350		250	
Façade (£/sq.m)		900		700		900		850		1,000		900		1,000		700	
Balcony (£/unit)		15,000		7,500		15,000		15,000		15,000		15,000		15,000		7,500	
Lifts (£/storey per lift)		15,000		14,000		15,000		15,000		15,000		15,000		15,000		14,000	
Preliminaries (%)		17.00%		14.00%		17.00%		17.00%		18.00%		18.00%		14.00%		14.00%	
Overheads & Profit (%)		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%	
Contingency & Design Reserve (%)		10.00%		10.00%		10.00%		10.00%		10.00%		10.00%		10.00%		10.00%	
<b>Grand Total</b>		<b>34,174,738</b>		<b>11,609,827</b>		<b>29,568,348</b>		<b>14,490,309</b>		<b>59,386,272</b>		<b>31,225,434</b>		<b>48,249,991</b>		<b>7,297,053</b>	

## Appendix B1 : On Plot Works: Residential: Detailed Back

8									
Building A-8-3		Building A-8-4		Building A-8-5		Building A-8-6		Building A-8-7	
Building A-8-8		Building A-8-9		Building A-8-10					
£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA
10.48		14.35		10.19		9.73		11.00	
Substructures									
E/O for Substructure over existing underground rail									
E/O for Contamination									
Frame & Upper floors	24.00	28.00	28.00	24.00	24.00	22.00	24.00	24.00	24.00
Stairs	2.18	2.42	2.11	5.60	4.17	2.43	3.08	12.69	12.69
Roof	1.75	1.12	1.43	2.86	1.71	1.22	2.04	2.04	2.04
Walls	48.81	67.21	57.67	64.37	76.51	61.89	54.17	108.97	108.97
Balconies	8.82	17.55	17.60	8.91	17.71	17.52	8.77	8.82	8.82
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	26.00	26.00	26.00	24.00	26.00	26.00	26.00	26.00	26.00
Lifts	9.66	14.72	10.03	19.79	11.55	13.65	13.65	13.65	13.65
BMC	1.78	2.04	1.80	2.16	2.29	1.88	1.98	1.98	1.98
<b>Sub Total</b>	<b>143.97</b>	<b>183.91</b>	<b>165.34</b>	<b>171.43</b>	<b>191.68</b>	<b>179.22</b>	<b>161.12</b>	<b>271.33</b>	<b>271.33</b>
Preliminaries	20.16	33.10	29.76	24.00	32.59	32.26	22.56	37.99	37.99
Oh&P	6.57	8.68	7.80	7.82	8.97	8.46	7.35	12.37	12.37
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>170.69</b>	<b>225.69</b>	<b>202.90</b>	<b>203.24</b>	<b>233.24</b>	<b>219.34</b>	<b>191.02</b>	<b>321.69</b>	<b>321.69</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Hotel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>260</b>	<b>338</b>	<b>315</b>	<b>292</b>	<b>322</b>	<b>332</b>	<b>280</b>	<b>41.1</b>	<b>41.1</b>
<b>NOTIONAL COST PER UNIT</b>	<b>220,879</b>	<b>288,573</b>	<b>268,343</b>	<b>245,904</b>	<b>272,916</b>	<b>284,200</b>	<b>239,482</b>	<b>349,409</b>	<b>349,409</b>
Rates									
Foundations (£/sq.m)	1,500	4,500	2,500	850	2,250	3,500	850	850	850
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	250	350	250	350	250	350	250	250	250
Façade (£/sq.m)	750	1,000	900	700	850	900	700	700	700
Balcony (£/unit)	7,500	15,000	15,000	7,500	15,000	15,000	7,500	7,500	7,500
Lifts (£/storey per lift)	14,000	15,000	15,000	14,000	15,000	15,000	14,000	14,000	14,000
Preliminaries (%)	14.00%	18.00%	18.00%	14.00%	17.00%	18.00%	14.00%	14.00%	14.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>15,019,799</b>	<b>40,111,651</b>	<b>32,201,122</b>	<b>5,163,977</b>	<b>13,918,721</b>	<b>34,388,204</b>	<b>9,818,769</b>	<b>3,494,089</b>	<b>3,494,089</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

		Building B-16.01-1		Building B-16.01-2	
Residential					
Storeys				32	21
W/F				0.55	0.74
Area (GIA excluding Parking) - sq.m				19,672	7,206
Area (GIA excluding Parking) - sq.ft				211,746	77,563
Area (Resi NIA) - sq.m				15,737	5,765
Area (Resi NIA) - sq.ft				169,387	62,050
Floorplate size (average)				647	361
Notional Units (say 664sq.ft /unit)				248	91
Net/Gross Floor Area				0.80	0.80
Elemental Cost Breakdown		£/sq.ft	GIA	£/sq.ft	GIA
Substructures				10.70	11.64
E/O for Substructure over existing underground rail				10.00	10.00
E/O for Contamination				28.00	26.00
Frame & Upper floors				1.36	2.44
Stairs				1.07	1.63
Roof				51.42	58.50
Walls				17.57	17.60
Balconies				6.00	4.50
Internal Walls				4.50	4.50
Finishes				26.00	26.00
MEP				8.61	11.57
Lifts				1.73	1.88
BMIC					
<b>Sub Total</b>		<b>166.96</b>		<b>177.76</b>	
Preliminaries		30.05		30.22	
Oh&P		7.88		8.32	
Contingency 10% - included in Section 2 Summary					
TOTAL SHELL & CORE RATE		204.89		216.30	
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)		112		112	
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)					
Residential Fit Out Social & Inter (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)					
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>		<b>317</b>		<b>328</b>	
NOTIONAL COST PER UNIT		270,568		279,825	
Rates					
Foundations (£/sq.m)		3,500			
Stairs (£/storey)		9,000		9,000	
Roof / Terraces (£/sq.m)		350		350	
Façade (£/sq.m)		1,000		850	
Balcony (£/unit)		15,000		15,000	
Lifts (£/storey per lift)		15,000		15,000	
Preliminaries (%)		18.00%		17.00%	
Overheads & Profit (%)		4.00%		4.00%	
Contingency & Design Reserve (%)		10.00%		10.00%	
<b>Grand Total</b>		<b>67,100,866</b>		<b>25,464,046</b>	

**Appendix B1 : On Plot Works: Residential: Detailed Back**

		ZONE B		16.04	
		16.02	Building B-16.02-2	Building B-16.03-1	Building B-16.03-2
				Building B-16.04-1	Building B-16.04-2
<b>Residential</b>					
Storeys		21	26	11	32
W/F		0.55	0.67	0.58	0.55
Area (GIA excluding Parking) - sq.m		13,170	10,932	6,245	19,787
Area (GIA excluding Parking) - sq.ft		141,760	117,668	67,224	212,983
Area (Resi NIA) - sq.m		10,536	8,745	4,996	15,829
Area (Resi NIA) - sq.ft		113,408	94,135	53,780	170,386
Floorplate size (average)		660	443	598	651
Notional Units (Say 664sq.ft / unit)		166	138	79	215
Net/Gross Floor Area		0.80	0.80	0.80	0.80
Elemental Cost Breakdown					
	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft
	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft
	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft
Substructures		11.64	13.16	7.56	10.70
E/O for Substructure over existing underground rail					
E/O for Contamination		26.00	28.00	24.00	28.00
Frame & Upper floors		1.33	1.99	1.47	1.35
Stairs		1.63	1.32	2.22	1.07
Roof		43.27	55.96	37.45	51.27
Walls		17.56	17.59	8.81	17.54
Balconies		6.00	4.50	6.00	6.00
Internal Walls		4.50	4.50	4.50	4.50
Finishes		26.00	26.00	24.00	26.00
MEP		6.33	9.45	6.53	8.56
Lifts		1.62	1.77	1.53	1.73
BWC					
<b>Sub Total</b>		<b>145.89</b>	<b>165.74</b>	<b>124.08</b>	<b>156.72</b>
Preliminaries		24.80	28.18	17.37	28.21
Oh&P		6.83	7.76	5.66	7.40
Contingency 10% - included in Section 2 Summary					
<b>TOTAL SHELL &amp; CORE RATE</b>		<b>177.52</b>	<b>201.67</b>	<b>147.10</b>	<b>192.33</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)		112	112	112	112
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)					89
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)					89
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>		<b>290</b>	<b>314</b>	<b>236</b>	<b>304</b>
<b>NOTIONAL COST PER UNIT</b>		<b>247,246</b>	<b>267,458</b>	<b>200,911</b>	<b>260,306</b>
Rates					
Foundations (£/sq.m)		2,500	3,500	850	3,500
Stairs (£/storey)		9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)		350	350	250	350
Façade (£/sq.m)		850	900	700	900
Balcony (£/unit)		15,000	15,000	7,500	15,000
Lifts (£/storey per lift)		15,000	14,000	15,000	14,000
Preliminaries (%)		17.00%	14.00%	18.00%	13.00%
Overheads & Profit (%)		4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)		10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>		<b>41,042,898</b>	<b>36,909,218</b>	<b>15,871,973</b>	<b>47,114,609</b>
					<b>4,329,200</b>
					<b>16,310,878</b>
					<b>5,229,171</b>

**Appendix B1 : On Plot Works: Residential: Detailed Back**

		17.01		Building C-17.01-6		Building C-17.01-7		Building C-17.01-8	
		Building C-17.01-2		Building C-17.01-3		Building C-17.01-4		Building C-17.01-5	
Residential									
Storeys	10	12	13	9	9	9	13	17	11
W/F	0.97	0.63	0.65	0.91	0.89	0.89	0.72	0.66	0.97
Area (GIA excluding Parking) - sq.m	1,999	5,691	5,346	2,067	2,123	4,706	7,436	2,210	
Area (GIA excluding Parking) - sq.ft	21,515	61,263	62,330	22,251	22,855	50,659	80,037	23,785	
Area (Resi NIA) - sq.m	1,569	4,553	4,877	1,654	1,699	3,755	5,949	1,768	
Area (Resi NIA) - sq.ft	17,212	49,010	50,344	17,801	18,284	40,527	64,030	19,028	
Floorplate size (average)	210	499	473	242	248	381	460	211	
Floorplate size (average)	25	72	74	26	27	59	94	28	
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft
Substructures		7.33	6.93	11.28	8.15	8.15	11.28	10.07	7.56
E/O for Substructure over existing underground rail									
E/O for Contamination		24.00	24.00	24.00	22.00	23.00	22.00	24.00	22.00
Frame & Upper floors		4.18	1.76	1.86	3.64	3.54	2.31	4.16	
Stairs		2.44	2.04	1.88	2.72	1.88	2.01	2.22	
Roof		63.13	40.98	45.09	54.68	53.95	50.26	48.77	62.97
Walls		8.71	8.81	8.82	8.76	8.86	8.73	8.81	8.83
Balconies		6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Internal Walls		4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Finishes		24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
MEP		18.55	7.82	8.24	10.76	10.47	10.24	18.45	
Lifts		2.13	1.59	1.61	1.74	1.72	1.71	1.62	2.12
BMC									
<b>Sub Total</b>	<b>164.97</b>	<b>128.43</b>	<b>137.29</b>	<b>146.95</b>	<b>146.92</b>	<b>142.92</b>	<b>140.17</b>	<b>162.81</b>	
Preliminaries	23.10	17.98	19.22	20.57	20.57	20.57	20.01	21.03	22.79
Oh&P	7.52	5.86	6.26	6.70	6.70	6.70	6.52	6.45	7.42
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>195.59</b>	<b>152.26</b>	<b>162.77</b>	<b>174.42</b>	<b>174.19</b>	<b>169.44</b>	<b>167.64</b>	<b>193.03</b>	
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL FIT OUT PRIVATE RATE</b>	<b>285</b>	<b>241</b>	<b>252</b>	<b>263</b>	<b>263</b>	<b>258</b>	<b>257</b>	<b>282</b>	
<b>NOTIONAL COST PER UNIT</b>	<b>244,933</b>	<b>205,284</b>	<b>214,104</b>	<b>225,270</b>	<b>222,784</b>	<b>221,902</b>	<b>218,520</b>	<b>239,578</b>	
Rates									
Foundations (£/sq.m)	750	850	1,500	750	750	1,500	1,750	850	
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	
Roof / Terraces (£/sq.m)	250	250	250	250	250	250	250	250	
Façade (£/sq.m)	700	700	750	650	650	750	800	700	
Balcony (£/unit)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Lifts (£/storey per lift)	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	
Preliminaries (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Overheads & Profit (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Contingency & Design Reserve (%)									
<b>Grand Total</b>	<b>6,123,069</b>	<b>14,780,483</b>	<b>15,843,384</b>	<b>5,857,008</b>	<b>6,013,163</b>	<b>13,092,239</b>	<b>20,540,848</b>	<b>6,708,184</b>	

## Appendix B1 : On Plot Works: Residential: Detailed Back

17.03										
17.02					17.03					
Building C-17.02-1		Building C-17.02-2		Building C-17.02-3	Building C-17.02-4		Building C-17.02-5		Building C-17.03-2	Building C-17.03-3
<b>Residential</b>										
Storeys	8	12	10	7	3	8	8	13	21	
W/F	0.80	0.60	0.67	0.63	0.87	0.89	0.73	0.69	0.69	
Area (GIA excluding Parking) - sq.m	2,356	6,375	4,234	2,782	747	1,903	4,533	8,203	8,203	
Area (GIA excluding Parking) - sq.ft	25,380	68,615	45,576	29,941	8,037	20,482	48,798	88,300	88,300	
Area (Resi N/A) - sq.m	1,885	5,100	3,387	2,225	597	1,522	3,627	6,563	6,563	
Area (Resi N/A) - sq.ft	20,288	54,892	36,461	23,953	6,430	16,386	39,038	70,640	70,640	
Floorplate size (average)	310	559	446	496	262	250	367	411	411	
Notional Units	30	53	53	55	9	24	367	103	103	
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	
Elemental Cost Breakdown										
£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	
GIA	GIA	GIA	GIA	GIA	GIA	GIA	GIA	GIA	GIA	
£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	£/sq.ft	
Substructures	8.56	6.93	7.33	11.59	11.41	8.56	8.56	11.26	11.64	
E/O for Substructure over existing underground rail										
E/O for Contamination										
Frame & Upper floors	23.00	22.00	24.00	22.00	24.00	23.00	24.00	26.00	26.00	
Stairs	2.84	1.57	1.97	2.10	2.80	2.40	2.40	2.14	2.14	
Roof	3.06	2.04	2.44	4.14	6.52	3.06	1.86	1.63	1.63	
Walls	48.29	38.72	43.37	38.19	44.45	53.73	51.20	54.83	54.83	
Balconies										
Internal Walls										
Finishes										
MEP										
Lifts										
BMC										
<b>Sub Total</b>	<b>137.03</b>	<b>123.03</b>	<b>132.74</b>	<b>126.95</b>	<b>139.50</b>	<b>146.21</b>	<b>146.39</b>	<b>162.22</b>	<b>162.22</b>	
Preliminaries	19.18	17.22	18.58	16.50	18.13	19.01	20.49	25.86	25.86	
Oh&P	6.25	5.61	6.05	5.74	6.31	6.61	6.66	7.53	7.53	
Contingency 10% - included in Section 2 Summary										
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>162.46</b>	<b>145.87</b>	<b>157.38</b>	<b>149.19</b>	<b>163.94</b>	<b>171.32</b>	<b>173.56</b>	<b>195.70</b>	<b>195.70</b>	
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/ft rate, applied to 100% of overall GIA)										112
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/ft rate, applied to 100% of overall GIA)										
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/ft rate, applied to 0% of overall GIA)										
<b>TOTAL FIT OUT PRIVATE RATE</b>	<b>251</b>	<b>235</b>	<b>246</b>	<b>238</b>	<b>253</b>	<b>261</b>	<b>263</b>	<b>308</b>	<b>308</b>	
<b>NOTIONAL COST PER UNIT</b>	<b>212,565</b>	<b>201,442</b>	<b>211,866</b>	<b>203,764</b>	<b>225,887</b>	<b>222,595</b>	<b>224,775</b>	<b>263,782</b>	<b>263,782</b>	
Rates										
Foundations (£/sq.m)	700	850	750	700	350	700	1,500	2,500	2,500	
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	7,500	9,000	9,000	9,000	
Roof / Terraces (£/sq.m)	250	250	250	250	250	200	250	350	350	
Façade (£/sq.m)	650	700	700	650	650	650	750	850	850	
Balcony (£/unit)										
Lifts (£/storey per lift)	14,000	14,000	14,000	14,000	14,000	14,000	14,000	15,000	15,000	
Preliminaries (%)	14.00%	14.00%	14.00%	14.00%	13.00%	13.00%	14.00%	16.00%	16.00%	
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
<b>Grand Total</b>	<b>6,376,952</b>	<b>16,115,369</b>	<b>11,228,321</b>	<b>7,131,738</b>	<b>5,342,280</b>	<b>2,032,982</b>	<b>5,342,280</b>	<b>12,812,199</b>	<b>27,169,596</b>	

## Appendix B1 : On Plot Works: Residential: Detailed Back

ZONE C									
18.02					18.03				
Building C-17.03.4		Building C-18.02.1		Building C-18.02.2	Building C-18.02.3		Building C-18.02.4		Building C-18.03.1
<b>Residential</b>									
Storeys	7	9	11	11	26	8	5	6	21
W/F	0.85	0.83	0.61	0.66	1.03	1.09	0.69	1.09	0.77
Area (GIA excluding Parking) - sq.m	1,819	2,481	5,845	11,145	1,414	1,972	954	954	6,750
Area (GIA excluding Parking) - sq.ft	19,582	26,710	60,762	119,969	15,216	21,229	72,654	72,654	72,654
Area (Resi NIA) - sq.m	1,455	1,985	4,516	8,916	1,131	1,578	763	763	5,400
Area (Resi NIA) - sq.ft	15,686	21,368	48,609	95,975	12,173	16,983	8,213	8,213	58,123
Floorplate size (average)	274	290	540	451	186	415	167	167	338
Notional Units (say 664sq.ft / unit)	23	31	71	40	18	25	12	12	85
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown									
Substructures	9.78	8.15	7.56	7.56	13.16	8.56	8.85	9.78	11.64
E/O for Substructure over existing underground rail									
E/O for Contamination	22.00	22.00	24.00	24.00	28.00	22.00	22.00	22.00	26.00
Frame & Upper floors	3.22	3.03	1.63	1.95	4.73	5.26	5.26	5.26	5.26
Stairs	3.49	2.72	2.22	1.32	3.06	3.91	3.91	3.91	1.63
Roof	51.41	49.91	39.40	55.42	62.34	38.52	65.73	65.73	60.45
Walls	8.81	8.70	8.76	17.50	8.87	8.83	8.77	8.77	17.55
Balconies	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Internal Walls	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Finishes	23.00	24.00	24.00	24.00	24.00	23.00	23.00	23.00	26.00
MEP	9.51	8.96	7.22	9.26	13.99	12.67	15.55	12.36	12.36
Lifts	1.63	1.65	1.56	1.76	1.76	1.90	1.46	1.93	1.92
BMC									
<b>Sub Total</b>	<b>143.34</b>	<b>139.62</b>	<b>126.85</b>	<b>164.88</b>	<b>159.94</b>	<b>123.45</b>	<b>165.77</b>	<b>170.64</b>	
Preliminaries	18.63	19.55	17.76	28.03	22.39	16.05	21.55	27.30	
Oh&P	6.48	6.37	5.78	7.72	7.29	5.58	7.49	7.92	
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>168.45</b>	<b>165.54</b>	<b>150.40</b>	<b>200.63</b>	<b>189.63</b>	<b>145.08</b>	<b>194.81</b>	<b>203.86</b>	
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									112
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>257</b>	<b>255</b>	<b>239</b>	<b>313</b>	<b>279</b>	<b>234</b>	<b>284</b>	<b>318</b>	
<b>NOTIONAL COST PER UNIT</b>	<b>219,195</b>	<b>219,311</b>	<b>204,376</b>	<b>267,901</b>	<b>235,535</b>	<b>198,772</b>	<b>242,814</b>	<b>271,596</b>	
Rates									
Foundations (£/sq.m)	700	750	850	3,500	700	350	600	600	2,500
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	250	250	250	350	250	200	200	200	350
Façade (£/sq.m)	650	650	700	900	650	600	650	650	650
Balcony (£/unit)	7,500	7,500	15,000	15,000	7,500	7,500	7,500	7,500	15,000
Lifts (£/storey per lift)	14,000	14,000	14,000	15,000	14,000	14,000	14,000	14,000	15,000
Preliminaries (%)	13.00%	14.00%	14.00%	17.00%	14.00%	13.00%	13.00%	13.00%	16.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>5,041,484</b>	<b>6,798,630</b>	<b>14,546,176</b>	<b>37,506,121</b>	<b>4,239,629</b>	<b>4,969,307</b>	<b>2,913,770</b>	<b>23,094,200</b>	

**Appendix B1 : On Plot Works: Residential: Detailed Back**

		18.03		23.01			
		Building C-18.03-3	Building C-18.03-4	Building C-18.03-5	Building C-22.01-1	Building C-22.01-3	Building C-22.01-4
Residential							Building C-22.01-5
Storeys	14	10	5	6	17	12	6
W/F	0.61	0.65	0.80	1.00	0.76	0.77	1.20
Area (GIA excluding Parking) - sq.m	7,123	4,440	1,471	1,133	5,471	3,828	3,95
Area (GIA excluding Parking) - sq.ft	76,673	47,795	15,830	12,199	58,890	41,200	4,254
Area (Resi N/A) - sq.m	5,698	3,552	1,176	907	4,377	3,062	3,16
Area (Resi N/A) - sq.ft	61,338	38,236	12,664	9,760	47,112	32,960	34,03
Floorplate size (average)	536	467	310	199	339	336	139
Notional Units	90	56	19	14	69	48	50
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown							
Substructures	10.48	7.33	6.85	9.78	10.07	9.93	9.78
E/O for Substructure over existing underground rail							
E/O for Contamination	24.00	22.00	22.00	22.00	24.00	24.00	22.00
Frame & Upper floors	1.64	1.88	2.84	4.43	2.60	2.62	5.29
Stairs	1.75	2.44	3.91	3.26	2.01	2.04	3.26
Roof	42.39	42.35	44.60	60.30	56.86	49.97	45.52
Walls							61.09
Balconies	8.80	8.79	9.00	8.61	8.79	8.74	8.82
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	24.00	24.00	23.00	23.00	24.00	24.00	22.00
Lifts	7.29	8.35	8.40	13.08	11.52	11.62	18.76
BWC	1.56	1.62	1.57	1.80	1.78	1.78	1.78
<b>Sub Total</b>	<b>132.41</b>	<b>129.27</b>	<b>132.68</b>	<b>156.76</b>	<b>152.11</b>	<b>142.20</b>	<b>168.43</b>
Preliminaries	18.54	18.10	17.25	20.38	22.82	19.91	18.81
Oh&P	6.04	5.89	6.00	7.09	7.00	6.48	6.13
Contingency 10% - included in Section 2 Summary							
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>156.99</b>	<b>153.26</b>	<b>155.92</b>	<b>184.72</b>	<b>181.93</b>	<b>168.39</b>	<b>159.26</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)							
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)	89	89	89	89	89	89	89
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)							
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>246</b>	<b>242</b>	<b>245</b>	<b>273</b>	<b>271</b>	<b>258</b>	<b>248</b>
<b>NOTIONAL COST PER UNIT</b>	<b>209,563</b>	<b>206,766</b>	<b>204,054</b>	<b>238,080</b>	<b>231,234</b>	<b>221,096</b>	<b>212,533</b>
Rates							
Foundations (£/sq.m)	1,500	750	350	600	1,750	850	600
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	250	250	200	200	350	250	200
Façade (£/sq.m)	750	700	600	650	800	700	650
Balcony (£/unit)	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Lifts (£/storey per lift)	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Preliminaries (%)	14.00%	14.00%	13.00%	13.00%	14.00%	14.00%	13.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>18,860,666</b>	<b>11,578,918</b>	<b>3,377,035</b>	<b>3,333,116</b>	<b>15,255,130</b>	<b>30,612,600</b>	<b>5,313,336</b>
							<b>1,220,595</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

23.03												
23.02					23.03							
Building C-22.02-1		Building C-22.02-2		Building C-22.02-3	Building C-22.02-4		Building C-22.02-5		Building C-22.03-1	Building C-22.03-2		Building C-22.03-3
<b>Residential</b>												
Storeys	6	12	8	6	3	7	7	7	7	7	7	7
W/F	0.76	0.74	0.80	0.78	1.19	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Area (GIA excluding Parking) - sq.m	1,935	4,125	2,353	1,840	397	2,020	1,804	1,804	1,804	1,804	1,804	1,804
Area (GIA excluding Parking) - sq.ft	20,830	44,400	25,329	19,807	4,274	21,740	19,419	19,419	19,419	19,419	19,419	19,419
Area (Resi N/A) - sq.m	1,548	3,300	1,983	1,472	318	1,616	1,443	1,443	1,443	1,443	1,443	1,443
Area (Resi N/A) - sq.ft	16,684	35,520	20,263	15,846	3,420	17,392	15,535	15,535	15,535	15,535	15,535	15,535
Floorplate size (average)	340	362	310	323	139	304	271	271	271	271	271	271
Notional Units (say 664sq.ft / unit)	24	52	30	23	5	25	23	23	23	23	23	23
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown												
Substructures	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA
E/O for Substructure over existing underground rail	9.78	6.93	8.56	9.78	9.78	19.56	9.78	9.78	9.78	9.78	9.78	9.78
E/O for Contamination												
Frame & Upper floors	24.00	24.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Stairs	2.59	2.43	2.84	2.73	5.26	2.90	3.24	3.24	3.24	3.24	3.24	3.24
Roof	3.26	2.04	3.06	3.26	6.52	3.49	3.49	3.49	3.49	3.49	3.49	3.49
Walls	46.14	48.14	48.32	47.32	69.95	48.79	51.62	51.62	51.62	51.62	51.62	51.62
Balconies	8.64	8.76	8.88	8.71	8.77	8.62	8.88	8.88	8.88	8.88	8.88	8.88
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	23.00	24.00	24.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
Lifts	7.66	10.78	8.40	8.06	8.59	18.67	8.56	8.56	8.56	8.56	8.56	8.56
BWC	1.53	1.74	1.62	1.55	2.03	1.58	1.63	1.63	1.63	1.63	1.63	1.63
<b>Sub Total</b>	<b>137.11</b>	<b>139.34</b>	<b>138.18</b>	<b>136.91</b>	<b>176.27</b>	<b>139.22</b>	<b>143.74</b>	<b>143.74</b>	<b>143.74</b>	<b>143.74</b>	<b>143.74</b>	<b>143.74</b>
Preliminaries	17.82	19.51	17.96	17.80	21.15	18.10	18.69	18.69	18.69	18.69	18.69	18.69
Oh&P	6.20	6.35	6.25	6.19	7.90	6.29	6.50	6.50	6.50	6.50	6.50	6.50
Contingency 10% - included in Section 2 Summary												
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>161.13</b>	<b>165.20</b>	<b>162.39</b>	<b>160.89</b>	<b>205.32</b>	<b>163.62</b>	<b>168.92</b>	<b>168.92</b>	<b>168.92</b>	<b>168.92</b>	<b>168.92</b>	<b>168.92</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)												
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)												
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)												
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>250</b>	<b>254</b>	<b>251</b>	<b>250</b>	<b>253</b>	<b>251,603</b>	<b>253</b>	<b>253</b>	<b>253</b>	<b>253</b>	<b>253</b>	<b>253</b>
<b>NOTIONAL COST PER UNIT</b>	<b>217,096</b>	<b>217,051</b>	<b>212,250</b>	<b>215,204</b>	<b>219,676</b>	<b>217,762</b>	<b>217,762</b>	<b>217,762</b>	<b>217,762</b>	<b>217,762</b>	<b>217,762</b>	<b>217,762</b>
Rates												
Foundations (£/sq.m)	600	850	700	600	600	700	700	700	700	700	700	700
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	200	250	200	200	200	250	250	250	250	250	250	250
Façade (£/sq.m)	650	700	650	650	650	650	650	650	650	650	650	650
Balcony (£/unit)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Lifts (£/storey per lift)	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Preliminaries (%)	13.00%	14.00%	13.00%	13.00%	13.00%	12.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>5,210,296</b>	<b>11,286,630</b>	<b>6,367,396</b>	<b>4,949,690</b>	<b>1,258,016</b>	<b>5,491,911</b>	<b>5,008,525</b>	<b>5,008,525</b>	<b>5,008,525</b>	<b>5,008,525</b>	<b>5,008,525</b>	<b>5,008,525</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

		13		14		19.01			
Residential		Building C-22.03-4	Building C-22.03-5	Building D-13-3	Building D-14-1	Building D-14-2	Building D-19.01-1	Building D-19.01-2	Building D-19.01-3
Storeys		7	7	21	27	30	27	8	7
W/F		0.85	0.83	0.69	0.62	0.62	0.52	1.13	1.10
Area (GIA excluding Parking) - sq.m		1,804	1,896	8,244	13,063	14,844	18,940	1,175	1,082
Area (GIA excluding Parking) - sq.ft		19,419	20,411	88,739	140,605	159,778	203,872	12,649	11,647
Area (Resi N/A) - sq.m		1,443	1,517	6,595	10,450	11,875	15,152	940	866
Area (Resi N/A) - sq.ft		15,535	16,329	70,952	112,484	127,823	163,097	10,119	9,318
Floorplate size (average)		271	285	413	509	521	738	155	163
Notional Units (say 664sq.ft / unit)		23	24	104	165	187	239	15	14
Net/Gross Floor Area		0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown									
£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA
		9.78	9.78	11.64	12.68	11.41	12.68	8.56	9.78
Substructures									
E/O for Substructure over existing underground rail									
E/O for Contamination									
Frame & Upper floors		22.00	22.00	28.00	28.00	28.00	28.00	22.00	22.00
Stairs		3.24	3.09	2.13	1.73	1.69	1.19	5.69	5.41
Roof		3.49	3.49	1.63	1.27	1.14	1.27	3.06	3.49
Walls		51.62	50.35	54.70	52.17	51.58	49.32	68.38	66.65
Balconies		8.88	8.82	17.58	17.60	17.56	17.58	8.89	9.02
Internal Walls		6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes		4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP		23.00	23.00	26.00	26.00	26.00	26.00	24.00	23.00
Lifts		9.59	9.12	10.12	8.21	10.70	16.82	15.99	15.99
BWC		1.63	1.61	1.81	1.71	1.84	1.58	2.04	1.95
<b>Sub Total</b>		<b>143.74</b>	<b>141.76</b>	<b>174.10</b>	<b>159.86</b>	<b>170.42</b>	<b>157.79</b>	<b>169.94</b>	<b>167.79</b>
Preliminaries		18.69	18.43	27.86	27.18	30.68	28.40	22.09	21.81
Oh&P		6.50	6.41	8.08	7.48	8.04	7.45	7.68	7.58
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>		<b>168.92</b>	<b>166.59</b>	<b>210.03</b>	<b>194.52</b>	<b>209.14</b>	<b>193.64</b>	<b>199.71</b>	<b>197.18</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>		<b>258</b>	<b>256</b>	<b>322</b>	<b>307</b>	<b>321</b>	<b>306</b>	<b>289</b>	<b>286</b>
<b>NOTIONAL COST PER UNIT</b>		<b>217,762</b>	<b>217,368</b>	<b>274,779</b>	<b>261,202</b>	<b>274,388</b>	<b>260,716</b>	<b>243,467</b>	<b>238,087</b>
Rates									
Foundations (£/sq.m)		700	700	2,500	3,500	3,500	3,500	700	700
Stairs (£/storey)		9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)		250	250	350	350	350	350	250	250
Façade (£/sq.m)		650	650	850	900	900	900	650	650
Balcony (£/unit)		7,500	7,500	15,000	15,000	15,000	15,000	7,500	7,500
Lifts (£/storey per lift)		14,000	14,000	15,000	15,000	15,000	15,000	14,000	14,000
Preliminaries (%)		13.00%	13.00%	16.00%	17.00%	18.00%	13.00%	13.00%	13.00%
Overheads & Profit (%)		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>		<b>5,008,525</b>	<b>5,216,838</b>	<b>28,577,012</b>	<b>43,098,275</b>	<b>51,310,602</b>	<b>62,311,127</b>	<b>3,652,006</b>	<b>3,333,221</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

		19.02		Building D-19.02-6		Building D-19.02-5		Building D-19.02-4		Building D-19.02-2		Building D-19.02-3		Building D-19.02-1		Building D-19.01-4		Building D-19.01-3		
<b>Residential</b>																				
Storeys	1		26	8		11		11		8		11		4		4		10		18
W/F	0.74		0.70	0.92		0.70		0.70		1.792		4.241		0.70		1.03		0.74		0.61
Area (GIA excluding Parking) - sq.m	343		10,090			10,090				19,286		45,648		46,016		4,275		3,422		9,237
Area (GIA excluding Parking) - sq.ft	3,692		108,608			8,072				8,072		14,333		3,383		36,833		99,425		7,389
Area (Resi NIA) - sq.m	274									86,887		15,429		36,518		2,738		29,467		79,540
Area (Resi NIA) - sq.ft	2,953									409		236		406		54		360		540
Floorplate size (average)	361		127	23		409		409		0.80		0.80		0.80		0.80		0.80		116
Notional Units (say 664sq.ft / unit)	4		0.80																	0.80
Net/Gross Floor Area																				0.80
<b>Elemental Cost Breakdown</b>																				
	£/sq.ft	GIA	£/sq.ft	GIA		£/sq.ft	GIA		£/sq.ft	GIA		£/sq.ft	GIA		£/sq.ft	GIA		£/sq.ft	GIA	
Substructures	34.23		13.16			8.56				7.56					7.56			7.56		9.51
E/O for Substructure over existing underground rail																				
E/O for Contamination																				
Frame & Upper floors	18.00		28.00			22.00				3.73		2.17		2.22		24.00		22.00		24.00
Stairs	2.03		2.15			3.06				1.32		4.545		45.27		2.15		4.69		1.63
Roof	17.11									58.25										1.90
Walls	37.87																			45.03
Balconies																				48.25
Internal Walls																				8.76
Finishes																				6.00
MEP																				4.50
Lifts																				24.00
BWC																				7.22
<b>Sub Total</b>	<b>154.33</b>		<b>168.97</b>			<b>147.90</b>				<b>135.90</b>		<b>133.72</b>		<b>160.46</b>		<b>140.30</b>		<b>134.10</b>		
Preliminaries	18.52		23.66			19.23				6.69		19.03		18.72		20.86		19.64		20.11
Oh&P	6.91		7.70			6.20						6.10		7.25		6.40		6.40		6.17
Contingency 10% - included in Section 2 Summary																				161.38
<b>TOTAL SHELL &amp; CORE RATE</b>										<b>179.76</b>		<b>200.33</b>		<b>173.81</b>		<b>161.13</b>		<b>158.54</b>		<b>166.34</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)																				89
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)																				89
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)																				89
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>269</b>		<b>312</b>			<b>263</b>				<b>220,374</b>		<b>215,431</b>		<b>250</b>		<b>248</b>		<b>278</b>		<b>255</b>
<b>NOTIONAL COST PER UNIT</b>	<b>248,036</b>		<b>267,098</b>													<b>210,937</b>		<b>236,851</b>		<b>218,719</b>
Rates																				249
Foundations (£/sq.m)	350		3,500			700				9,000		850		600		750		750		1,750
Stairs (£/storey)	7,500		9,000			250				700		250		200		250		9,000		9,000
Roof / Terraces (£/sq.m)	175		350			650				700		600		700		800		350		800
Façade (£/sq.m)	550		900			15,000				7,500		7,500		7,500		7,500		7,500		7,500
Balcony (£/unit)	7,500		14,000			14,000				13,000		14,000		14,000		14,000		14,000		14,000
Lifts (£/storey per lift)	14,000		15,000			14,00%				13,00%		14,00%		14,00%		14,00%		14,00%		14,00%
Preliminaries (%)	12.00%		4.00%			4.00%				4.00%		4.00%		4.00%		4.00%		4.00%		4.00%
Overheads & Profit (%)	10.00%		10.00%			10.00%				10.00%		10.00%		10.00%		10.00%		10.00%		10.00%
Contingency & Design Reserve (%)																				10.00%
<b>Grand Total</b>	<b>992,145</b>		<b>33,921,483</b>			<b>5,068,391</b>				<b>11,417,847</b>		<b>11,390,613</b>		<b>2,131,635</b>		<b>9,404,915</b>		<b>24,794,399</b>		

## Appendix B1 : On Plot Works: Residential: Detailed Back

ZONE D										19.0
19.03					Building D-19.04-2					Building D-19.04-3
Building D-19.03-2		Building D-19.03-3		Building D-19.03-4	Building D-19.03-5		Building D-19.03-6		Building D-19.04-1	Building D-19.04-2
<b>Residential</b>										
Storeys	4	14	12	6	6	11	26	5	5	10
W/F	0.89	0.64	0.64	0.58	0.72	0.72	0.52	0.90	0.90	0.60
Area (GIA excluding Parking) - sq.m	958	6,435	5,508	3,311	3,976	18,227	748	5,241	5,241	5,241
Area (GIA excluding Parking) - sq.ft	10,308	69,270	59,289	35,637	42,795	196,192	8,046	56,416	56,416	56,416
Area (Resi NIA) - sq.m	766	5,148	4,406	2,649	3,181	14,581	598	4,193	4,193	4,193
Area (Resi NIA) - sq.ft	8,246	55,416	47,431	28,510	34,236	156,954	6,438	45,133	45,133	45,133
Floorplate size (average)	252	484	483	581	380	738	245	552	552	552
Notional Units (Say 664sq.ft / unit)	12	81	69	42	50	230	9	66	66	66
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown										
Substructures	8.56	10.48	6.93	9.78	7.56	9.40	10.65	7.33		
E/O for Substructure over existing underground rail										
E/O for Contamination										
Frame & Upper floors	22.00	24.00	22.00	22.00	24.00	28.00	22.00	24.00	24.00	24.00
Stairs	3.49	1.82	1.82	1.52	2.31	1.19	5.59	1.60	1.60	1.60
Roof	4.89	1.75	2.04	3.26	1.32	6.08	6.08	2.44	2.44	2.44
Walls	45.32	44.60	41.66	35.28	46.94	43.34	50.16	38.98	38.98	38.98
Balconies										
Internal Walls	8.73	8.77	8.73	8.84	8.76	17.58	8.39	8.77	8.77	8.77
Finishes	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
MEP	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Lifts	22.00	24.00	24.00	22.00	24.00	22.00	22.00	22.00	22.00	22.00
BWC	10.32	8.06	8.06	7.48	10.26	7.07	10.63	7.07	7.07	7.07
<b>Sub Total</b>	<b>137.43</b>	<b>135.58</b>	<b>127.35</b>	<b>118.97</b>	<b>138.27</b>	<b>144.58</b>	<b>147.63</b>	<b>126.26</b>		
Preliminaries	17.87	18.98	17.83	15.47	19.36	19.19	19.19	17.68		
Oh&P	6.21	6.18	5.81	5.38	6.30	6.82	6.67	5.76		
Contingency 10% - included in Section 2 Summary										
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>161.51</b>	<b>160.74</b>	<b>150.99</b>	<b>139.82</b>	<b>163.93</b>	<b>177.43</b>	<b>173.49</b>	<b>143.69</b>		
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)										
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)										
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)										
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>251</b>	<b>250</b>	<b>240</b>	<b>229</b>	<b>253</b>	<b>289</b>	<b>262</b>	<b>239</b>		
<b>NOTIONAL COST PER UNIT</b>	<b>215,177</b>	<b>213,576</b>	<b>206,211</b>	<b>194,153</b>	<b>216,483</b>	<b>246,889</b>	<b>234,719</b>	<b>204,029</b>		
Rates										
Foundations (£/sq.m)	350	1,500	850	600	850	2,500	350	750		
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	200	250	200	200	250	350	200	250	250	250
Façade (£/sq.m)	550	750	700	650	700	900	600	700	700	700
Balcony (£/unit)	7,500	7,500	7,500	7,500	7,500	15,000	7,500	7,500	7,500	7,500
Lifts (£/storey per lift)	14,000	14,000	14,000	14,000	14,000	15,000	14,000	14,000	14,000	14,000
Preliminaries (%)	13.00%	14.00%	14.00%	13.00%	14.00%	18.00%	13.00%	14.00%	14.00%	14.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>2,582,124</b>	<b>17,299,641</b>	<b>14,228,570</b>	<b>8,154,409</b>	<b>10,324,127</b>	<b>56,784,432</b>	<b>2,112,468</b>	<b>13,465,941</b>		

## Appendix B1 : On Plot Works: Residential: Detailed Back

		4		20					
		Building D-19.04-4	Building D-19.04-5	Building D-19.04-6	Building D-19.05-1	Building D-19.05-2	Building D-19.05-3	Building D-19.05-4	Building D-19.05-5
<b>Residential</b>									
Storeys		18	4	10	16	4	12	9	6
W/F		0.69	0.77	0.70	0.63	0.86	0.61	0.66	0.65
Area (GIA excluding Parking) - sq.m		7,132	1,271	3,876	7,685	1,023	6,054	3,916	2,638
Area (GIA excluding Parking) - sq.ft		76,765	13,682	41,721	82,716	11,013	65,169	42,151	28,397
Area (Resi NIA) - sq.m		5,705	1,017	3,101	6,148	819	4,843	3,133	2,111
Area (Resi NIA) - sq.ft		61,412	10,946	33,377	66,173	8,811	52,135	33,721	22,718
Floorplate size (average)		417	335	408	506	269	531	458	463
Notional Units (say 664sq.ft / unit)		90	16	49	97	13	49	33	33
Net/Gross Floor Area		0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown									
Substructures									
E/O for Substructure over existing underground rail									
E/O for Contamination									
Frame & Upper floors		24.00	20.00	22.00	24.00	20.00	24.00	22.00	22.00
Stairs		2.11	2.63	2.16	1.74	3.27	1.66	1.92	1.90
Roof		1.90	4.89	2.44	2.14	4.89	2.04	2.72	3.26
Walls		51.24	42.91	45.33	43.63	47.83	39.73	39.73	38.52
Balconies									
Internal Walls									
Finishes									
MEP									
Lifts									
BWC									
<b>Sub Total</b>		<b>145.18</b>	<b>129.53</b>	<b>133.82</b>	<b>135.38</b>	<b>137.14</b>	<b>128.61</b>	<b>124.90</b>	<b>125.73</b>
Preliminaries		26.13	16.84	18.73	18.95	17.83	18.01	17.49	17.60
Oh&P		6.85	5.85	6.10	6.17	6.20	5.86	5.70	5.73
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>		<b>178.16</b>	<b>152.22</b>	<b>158.65</b>	<b>160.51</b>	<b>161.17</b>	<b>152.49</b>	<b>148.08</b>	<b>143.06</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL FIT OUT PRIVATE RATE</b>		<b>267</b>	<b>241</b>	<b>248</b>	<b>250</b>	<b>250</b>	<b>241</b>	<b>237</b>	<b>238</b>
<b>NOTIONAL COST PER UNIT</b>		<b>227,875</b>	<b>206,274</b>	<b>210,866</b>	<b>212,765</b>	<b>211,936</b>	<b>207,071</b>	<b>203,941</b>	<b>204,358</b>
Rates									
Foundations (£/sq.m)		1,750	350	750	1,500	350	850	750	600
Stairs (£/storey)		9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)		350	200	250	350	200	250	250	200
Façade (£/sq.m)		800	600	700	750	600	750	650	650
Balcony (£/unit)		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Lifts (£/storey per lift)		14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Preliminaries (%)		18.00%	13.00%	14.00%	14.00%	13.00%	14.00%	14.00%	14.00%
Overheads & Profit (%)		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>		<b>20,508,706</b>	<b>3,300,385</b>	<b>10,332,445</b>	<b>20,638,185</b>	<b>2,755,169</b>	<b>15,737,392</b>	<b>9,993,106</b>	<b>6,760,314</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

		21.01		Building D-21.01.5		Building D-21.02.1		Building D-21.02.2	
		Building D-21.01.1	Building D-21.01.2	Building D-21.01.3	Building D-21.01.4	Building D-21.01.5	Building D-21.02.1	Building D-21.02.2	
Residential									
Storeys		11	26	9	31	25	6	31	5
W/F		0.66	0.70	0.69	0.57	0.51	0.48	0.57	1.21
Area (GIA excluding Parking) - sq.m		4,756	9,880	3,518	17,797	18,329	4,955	18,055	648
Area (GIA excluding Parking) - sq.ft		51,190	106,348	37,866	191,570	197,287	53,338	194,341	6,974
Area (Resi N/A) - sq.m		3,805	7,904	2,814	14,238	14,663	3,984	14,444	518
Area (Resi N/A) - sq.ft		40,952	85,079	30,293	153,256	157,837	42,670	155,473	5,579
Floorplate size (average)		455	400	411	604	772	869	613	136
Notional Units (say 664sq.ft / unit)		60	124	44	224	231	62	227	8
Net/Gross Floor Area		0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown									
£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA
Substructures		7.56	13.16	8.15	14.20	9.78	9.78	14.20	6.85
E/O for Substructure over existing underground rail									
E/O for Contamination									
Frame & Upper floors		24.00	28.00	23.00	28.00	28.00	22.00	28.00	22.00
Stairs		1.93	2.20	2.14	1.46	2.28	1.44	2.02	6.45
Roof		2.22	1.32	2.72	1.10	1.37	3.26	1.10	3.91
Walls		42.92	58.86	41.92	53.21	42.38	28.84	52.83	67.20
Balconies		8.79	17.49	8.71	17.54	8.72	17.56	17.52	8.60
Internal Walls		6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes		4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP		24.00	26.00	24.00	26.00	23.00	26.00	26.00	22.00
Lifts		8.57	10.45	6.32	9.22	7.22	5.98	9.09	19.07
BMC		1.63	1.82	1.52	1.76	1.66	1.45	1.75	2.05
<b>Sub Total</b>		<b>132.13</b>	<b>169.81</b>	<b>128.97</b>	<b>162.99</b>	<b>146.75</b>	<b>115.55</b>	<b>162.43</b>	<b>168.64</b>
Preliminaries		18.50	28.87	18.06	29.34	26.42	16.18	29.24	23.61
Oh&P		6.03	7.95	5.88	7.69	6.93	5.27	7.67	7.69
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>		<b>156.65</b>	<b>206.62</b>	<b>152.91</b>	<b>200.02</b>	<b>180.09</b>	<b>137.00</b>	<b>199.34</b>	<b>193.94</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>		<b>246</b>	<b>319</b>	<b>242</b>	<b>312</b>	<b>292</b>	<b>226</b>	<b>311</b>	<b>289</b>
<b>NOTIONAL COST PER UNIT</b>		<b>209,583</b>	<b>273,265</b>	<b>208,189</b>	<b>266,849</b>	<b>249,477</b>	<b>194,424</b>	<b>266,545</b>	<b>251,381</b>
Rates									
Foundations (£/sq.m)		850	3,500	750	4,500	2,500	600	4,500	350
Stairs (£/storey)		9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)		250	350	250	350	350	200	350	200
Façade (£/sq.m)		700	650	1,000	900	650	1,000	900	600
Balcony (£/unit)		7,500	15,000	7,500	15,000	15,000	7,500	15,000	7,500
Lifts (£/storey per lift)		14,000	15,000	14,000	15,000	14,000	15,000	15,000	14,000
Preliminaries (%)		14.00%	17.00%	14.00%	18.00%	14.00%	18.00%	14.00%	14.00%
Overheads & Profit (%)		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>		<b>12,574,974</b>	<b>33,880,914</b>	<b>9,160,294</b>	<b>59,774,079</b>	<b>57,929,224</b>	<b>12,054,282</b>	<b>60,505,635</b>	<b>2,015,047</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

Residential									
21.02					3.01				
Building D-21.02-3		Building D-21.02-4		Building D-21.02-5	Building E-3.01-1 GLA		Building E-3.01-2		Building E-3.01-3
Stores	10	30	8	15	10	15	10	3	21
W/F	0.65	0.51	0.65	0.61	0.57	0.65	0.57	1.03	21
Area (GIA excluding Parking) - sq.m	3,102	11,046	3,558	7,655	5,891	5,891	5,891	8,921	0.70
Area (GIA excluding Parking) - sq.ft	33,387	118,895	38,296	82,399	63,410	63,410	63,410	96,030	5,063
Area (Resi NIA) - sq.m	2,481	8,837	2,846	6,124	4,713	4,713	4,713	7,137	54,453
Area (Resi NIA) - sq.ft	26,710	95,116	30,536	65,920	50,728	50,728	50,728	76,824	4,050
Floorplate size (average)	327	388	468	537	620	620	620	447	43,556
Notional Units	39	139	45	96	74	74	74	112	410
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown		£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA
Substructures	7.33	11.41	8.56	9.78	7.33	7.33	7.33	11.41	11.28
E/O for Substructure over existing underground rail				10.00					10.00
E/O for Contamination									
Frame & Upper floors	22.00	28.00	22.00	24.00	24.00	24.00	24.00	26.00	24.00
Stairs	2.70	2.27	1.88	1.64	1.42	1.42	1.42	3.94	2.15
Roof	2.44	1.14	3.06	2.28	2.44	2.44	2.44	1.63	1.88
Walls	42.27	42.64	39.25	42.33	36.77	36.77	36.77	52.58	48.46
Balconies	8.76	17.54	8.81	8.74	8.75	8.75	8.75	9.18	8.81
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	24.00	26.00	24.00	26.00	24.00	24.00	24.00	26.00	24.00
Lifts	11.95	14.38	5.56	7.26	6.29	6.29	6.29	9.35	9.52
BMC	1.80	2.02	1.48	1.66	1.51	1.51	1.51	1.80	1.77
<b>Sub Total</b>	<b>133.75</b>	<b>195.90</b>	<b>125.09</b>	<b>144.19</b>	<b>123.03</b>	<b>152.01</b>	<b>152.01</b>	<b>158.93</b>	<b>152.27</b>
Preliminaries	18.73	28.06	17.51	21.63	17.22	19.76	19.76	25.43	21.32
Oh&P	6.10	7.36	5.70	6.63	5.61	6.87	6.87	7.37	6.94
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>158.58</b>	<b>191.32</b>	<b>168.31</b>	<b>172.45</b>	<b>145.86</b>	<b>178.64</b>	<b>178.64</b>	<b>191.73</b>	<b>181.53</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL FIT OUT &amp; FIT OUT RATE</b>	<b>248</b>	<b>303</b>	<b>237</b>	<b>261</b>	<b>235</b>	<b>268</b>	<b>268</b>	<b>304</b>	<b>270</b>
<b>NOTIONAL COST PER UNIT</b>	<b>211,948</b>	<b>259,450</b>	<b>201,953</b>	<b>224,412</b>	<b>201,252</b>	<b>218,559</b>	<b>218,559</b>	<b>260,423</b>	<b>229,494</b>
Rates									
Foundations (£/sq.m)	750	3,500	700	1,500	750	350	350	2,500	1,500
Stairs (£/storey)	9,000	9,000	9,000	9,000	9,000	7,500	7,500	9,000	9,000
Roof / Terraces (£/sq.m)	250	350	250	250	250	350	350	250	250
Façade (£/sq.m)	700	650	750	700	550	750	550	850	750
Balcony (£/unit)	7,500	15,000	7,500	7,500	7,500	7,500	7,500	15,000	7,500
Lifts (£/storey per lift)	14,000	15,000	14,000	14,000	14,000	14,000	14,000	15,000	14,000
Preliminaries (%)	14.00%	18.00%	14.00%	15.00%	14.00%	13.00%	13.00%	16.00%	14.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>8,265,986</b>	<b>36,063,540</b>	<b>9,087,386</b>	<b>21,543,578</b>	<b>14,892,662</b>	<b>1,529,913</b>	<b>1,529,913</b>	<b>23,167,417</b>	<b>14,687,605</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

ZONE E									
3.02					3.03				
Building E:3.01-6 GLA		Building E:3.02-1		Building E:3.02-2	Building E:3.02-3		Building E:3.02-4		Building E:3.02-5
Residential									Building E:3.02-6
Storeys	3	9	30	3	21	13	5	12	
W/F	1.02	0.70	0.56	0.96	0.71	0.69	0.76	0.74	
Area (GIA excluding Parking) - sq.m	497	3,460	17,813	607	7,782	5,170	1,611	4,087	
Area (GIA excluding Parking) - sq.ft	5,348	37,242	191,734	6,534	83,770	55,649	17,343	43,991	
Area (Resi N/A) - sq.m	397	2,768	14,250	486	6,226	4,136	1,289	3,270	
Area (Resi N/A) - sq.ft	4,278	29,794	153,387	5,227	67,016	44,519	13,874	35,183	
Floorplate size (average)	191	405	625	213	390	419	339	359	
Notional Units (say 684sq.ft / unit)	6	44	224	8	98	65	51	51	
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Elemental Cost Breakdown									
£/sq.ft	GLA	£/sq.ft	GLA	£/sq.ft	GLA	£/sq.ft	GLA	£/sq.ft	GLA
Substructures	12.50	8.15	11.41	11.41	11.64	11.28	6.85	6.93	
E/O for Substructure over existing underground rail	10.00	10.00				10.00	10.00		
E/O for Contamination									
Frame & Upper floors	20.00	24.00	28.00	20.00	26.00	24.00	22.00	24.00	
Stairs	4.21	2.17	1.41	3.44	2.26	2.10	2.59	2.46	
Roof	7.14	2.72	1.14	6.52	1.63	1.88	3.91	2.04	
Walls	52.06	42.27	47.09	49.29	56.29	47.95	42.61	48.36	
Balconies	8.41	8.86	17.52	9.18	17.55	8.76	8.65	8.69	
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
MEP	22.00	24.00	26.00	22.00	26.00	24.00	23.00	24.00	
Lifts	13.62	6.43	8.92	12.21	9.32	10.72	10.88	10.88	
BMC	1.78	1.52	1.75	1.71	1.84	1.67	1.53	1.74	
<b>Sub Total</b>	<b>162.22</b>	<b>140.62</b>	<b>153.74</b>	<b>146.27</b>	<b>164.42</b>	<b>151.46</b>	<b>139.32</b>	<b>139.50</b>	
Preliminaries	21.09	19.69	27.67	19.02	26.31	21.20	19.50	19.54	
Oh&P	7.33	6.41	7.26	6.61	7.63	6.91	6.35	6.37	
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>190.64</b>	<b>166.72</b>	<b>188.67</b>	<b>171.90</b>	<b>198.36</b>	<b>179.58</b>	<b>165.17</b>	<b>165.51</b>	
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GLA, less contingency included in £154/sq.ft rate, applied to 100% of overall GLA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GLA, less contingency included in £122/sqft rate, applied to 100% of overall GLA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GLA, less contingency included in £75/sq.ft rate, applied to 0% of overall GLA)									
<b>TOTAL FIT OUT PRIVATE RATE</b>	<b>280</b>	<b>256</b>	<b>301</b>	<b>261</b>	<b>310</b>	<b>269</b>	<b>254</b>	<b>255</b>	
<b>NOTIONAL COST PER UNIT</b>	<b>249,258</b>	<b>216,442</b>	<b>257,357</b>	<b>213,059</b>	<b>265,293</b>	<b>229,937</b>	<b>220,407</b>	<b>219,336</b>	
Rates									
Foundations (£/sq.m)	350	750	3,500	350	2,500	1,500	350	350	
Stairs (£/storey)	7,500	9,000	9,000	7,500	9,000	9,000	9,000	9,000	
Roof / Terraces (£/sq.m)	200	250	350	200	350	250	200	250	
Façade (£/sq.m)	550	650	900	550	850	750	600	700	
Balcony (£/unit)	7,500	15,000	15,000	7,500	15,000	7,500	7,500	7,500	
Lifts (£/storey per lift)	14,000	14,000	18,000	14,000	15,000	14,000	14,000	14,000	
Preliminaries (%)	13.00%	14.00%	18.00%	13.00%	16.00%	14.00%	14.00%	14.00%	
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
<b>Grand Total</b>	<b>1,495,549</b>	<b>9,523,468</b>	<b>57,647,901</b>	<b>1,704,750</b>	<b>25,598,754</b>	<b>34,905,878</b>	<b>4,408,135</b>	<b>11,196,336</b>	

## Appendix B1 : On Plot Works: Residential: Detailed Back

3.04									
Building E:3.04-2					Building E:3.04-3				
Building E:3.03-5					Building E:3.04-1				
<b>Residential</b>					<b>Building E:3.04-2</b>				
Storeys					Building E:3.04-3				
W/F	40	12	40	3	12	30	12	12	35
Area (GIA excluding Parking) - sq.m	0.56	0.76	0.56	0.94	0.86	0.66	0.84	0.84	0.56
Area (GIA excluding Parking) - sq.ft	23,750	3,955	23,750	6,337	3,057	13,147	3,184	3,184	20,701
Area (Resi NIA) - sq.m	285,645	42,570	255,645	6,882	32,907	141,515	34,277	34,277	222,820
Area (Resi NIA) - sq.ft	19,000	3,164	19,000	510	2,446	10,518	2,548	2,548	16,560
Floorplate size (average)	204,516	34,056	204,516	5,489	26,325	113,212	27,422	27,422	178,256
Notional Units (average)	625	347	625	224	268	461	279	279	623
Net/Gross Floor Area	299	50	299	8	39	166	40	40	281
Net/Gross Floor Area	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
<b>Elemental Cost Breakdown</b>					<b>£/sq.ft GIA</b>				
Substructures	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft	GIA	£/sq.ft GIA
E/O for Substructure over existing underground rail	11.00	6.93	11.00	11.41	6.93	11.41	6.93	6.93	12.57
E/O for Contamination									
Frame & Upper floors	30.00	24.00	30.00	22.00	24.00	28.00	24.00	24.00	28.00
Stairs	1.41	2.54	1.41	3.28	1.91	3.15	1.41	1.41	3.15
Roof	0.86	2.04	0.86	6.52	2.04	1.14	0.98	0.98	0.98
Walls	57.55	49.16	57.55	48.11	55.91	54.81	54.79	54.79	52.42
Balconies	17.54	8.81	17.54	8.74	8.89	17.60	8.75	8.75	17.57
Internal Walls	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Finishes	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
MEP	28.00	24.00	28.00	22.00	24.00	26.00	24.00	24.00	26.00
Lifts	8.92	11.25	8.92	11.63	12.08	13.97	8.95	8.95	12.08
BMC	1.85	1.76	1.82	1.68	1.93	1.90	1.75	1.75	1.90
<b>Sub Total</b>	<b>167.63</b>	<b>140.98</b>	<b>167.00</b>	<b>145.87</b>	<b>152.03</b>	<b>165.35</b>	<b>150.02</b>	<b>150.02</b>	<b>160.16</b>
Preliminaries	33.53	19.74	33.40	18.96	21.28	29.76	21.00	21.00	28.83
Oh&P	8.05	6.43	8.02	6.59	6.93	7.80	6.84	6.84	7.56
Contingency 10% - included in Section 2 Summary									
<b>TOTAL SHELL &amp; CORE RATE</b>	<b>209.20</b>	<b>167.15</b>	<b>208.42</b>	<b>171.42</b>	<b>180.24</b>	<b>202.32</b>	<b>177.86</b>	<b>177.86</b>	<b>195.55</b>
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)									
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)									
Residential Fit Out Social & Intel (say £ 75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)									
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>321</b>	<b>256</b>	<b>320</b>	<b>260</b>	<b>269</b>	<b>315</b>	<b>267</b>	<b>267</b>	<b>309</b>
<b>NOTIONAL COST PER UNIT</b>	<b>274,627</b>	<b>218,083</b>	<b>273,960</b>	<b>223,364</b>	<b>227,177</b>	<b>268,470</b>	<b>228,681</b>	<b>228,681</b>	<b>263,414</b>
Rates									
Foundations (£/sq.m)	4,500	850	4,500	350	850	3,500	850	850	4,500
Stairs (£/storey)	9,000	9,000	9,000	7,500	9,000	9,000	9,000	9,000	9,000
Roof / Terraces (£/sq.m)	350	250	350	200	250	350	250	250	350
Facade (£/sq.m)	1,100	700	1,100	550	700	900	700	700	1,000
Balcony (£/unit)	15,000	7,500	15,000	7,500	15,000	7,500	15,000	7,500	15,000
Lifts (£/storey per lift)	15,000	14,000	14,000	14,000	14,000	15,000	14,000	14,000	15,000
Preliminaries (%)	20.00%	14.00%	20.00%	13.00%	14.00%	18.00%	14.00%	14.00%	18.00%
Overheads & Profit (%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Contingency & Design Reserve (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Grand Total</b>	<b>82,113,328</b>	<b>10,904,146</b>	<b>81,914,147</b>	<b>1,786,909</b>	<b>8,859,899</b>	<b>44,561,102</b>	<b>9,147,250</b>	<b>9,147,250</b>	<b>68,750,981</b>

## Appendix B1 : On Plot Works: Residential: Detailed Back

Residential		
	£/sq.ft	GIA
Storeys		11.41
W/F		22.00
Area (GIA excluding Parking) - sq.m		3.10
Area (GIA excluding Parking) - sq.ft		6.52
Area (Resi NIA) - sq.m		46.77
Area (Resi NIA) - sq.ft		8.26
Floorplate size (average)		6.00
Notional Units (Say 664sq.ft /unit)		4.50
Net/Gross Floor Area		22.00
Elemental Cost Breakdown		10.99
Substructures		1.65
E/O for Substructure over existing underground rail		
E/O for Contamination		
Frame & Upper floors		
Stairs		
Roof		
Walls		
Balconies		
Internal Walls		
Finishes		
MEP		
Lifts		
BMIC		
<b>Sub Total</b>	<b>143.20</b>	
Preliminaries		20.05
Oh&P		6.53
Contingency 10% - included in Section 2 Summary		
		169.78
<b>TOTAL SHELL &amp; CORE RATE</b>		
Residential Fit Out Private (say £ 154/sq.ft NIA over 20 storeys, taken at 80% to convert to GIA, less contingency included in £154/sq.ft rate, applied to 100% of overall GIA)		
Residential Fit Out Private (say £ 122/sqft NIA 20 storeys and less, taken at 80% to convert to GIA, less contingency included in £122/sqft rate, applied to 100% of overall GIA)		
Residential Fit Out Social & Inter (say £ .75/sq.ft NIA blended ratetaken at 80% to convert to GIA, less contingency included in £75/sq.ft rate, applied to 0% of overall GIA)		
<b>TOTAL SHELL &amp; CORE &amp; FIT OUT RATE</b>	<b>259</b>	
<b>NOTIONAL COST PER UNIT</b>	<b>234,849</b>	
Rates		
Foundations (£/sq.m)		350
Stairs (£/storey)		7,500
Roof / Terraces (£/sq.m)		200
Façade (£/sq.m)		550
Balcony (£/unit)		7,500
Lifts (£/storey per lift)		14,000
Preliminaries (%)		14.00%
Overheads & Profit (%)		4.00%
Contingency & Design Reserve (%)		10.00%
<b>Grand Total</b>	<b>1,878,790</b>	

## Appendix B2 | On Plot Works: Other Buildings: Detailed Back-up



## Appendix B2: On Plot Works: Other Buildings - Detailed Back Up

ZONE A												
OTHER BUILDINGS	TOTAL			1.01			1.02			2.01		
	Q	U	R	E	Q	U	R	E	Q	U	R	E
INFRASTRUCTURE ON PLOT WORKS					89,455.917	961,231.6			227,517			
AEG PARKING												584,336
AEG Parking					50,284,000							10,261,610
Extra over for building over underground rail					43,300,110	ft <sup>2</sup>						
					6,955,390	ft <sup>2</sup>						
ATTRACTIONS												
Attractions					74,270,495	ft <sup>2</sup>						
					74,270,495	ft <sup>2</sup>						
EDUCATION D1					43,016,519							
Education D1					42,202,398	ft <sup>2</sup>						
Extra over for building over underground rail					816,121	ft <sup>2</sup>						
EMPLOYMENT B1												12,057,52
Employment B1					40,596,495	ft <sup>2</sup>						
FILM STUDIOS					40,596,495	ft <sup>2</sup>						
Extra over for building over underground rail					77,157,036							
Film Studios					73,200,264	ft <sup>2</sup>						
Extra over for building over underground rail					3,968,771	ft <sup>2</sup>						
GP SURGERY C3					2,616,481							
GP Surgery, Fhi Out, excluding Specialist equipment					2,616,481	ft <sup>2</sup>						
HUB 4* HOTEL C1					36,235,799							
HUB 4* Hotel C1					37,631,490	ft <sup>2</sup>						
Extra over for building over underground rail					1,601,200	ft <sup>2</sup>						
HUB 5* HOTEL C1					74,689,680	ft <sup>2</sup>						
Extra over for building over underground rail					2,074,880	ft <sup>2</sup>						
HUB EMPLOYMENT B1					54,471,465							
HUB Employment B1					51,677,529	ft <sup>2</sup>						
Extra over for building over underground rail					2,993,876	ft <sup>2</sup>						
HUB RETAIL A1-A5					20,751,420							
HUB Retail A1-A5					19,022,159	ft <sup>2</sup>						
Extra over for building over underground rail					1,729,285	ft <sup>2</sup>						
HUB/SUB APARTMENTS					48,784,194							
HUB Serviced Apartments					46,711,346	ft <sup>2</sup>						
Extra over for building over underground rail					2,070,549	ft <sup>2</sup>						
HUB/SUB Employment B1					32,337,667							
HUB/SUB Employment B1					31,654,895	ft <sup>2</sup>						
Extra over for building over underground rail					650,572	ft <sup>2</sup>						
HUB OTHER WORKS					24,775,998							
Transfer Deck					7,917,998	ft <sup>2</sup>						
Gated Roads					6,659,000	ft <sup>2</sup>						
Allowance for other transit structures between different building types					5,000,000	ft <sup>2</sup>						
Allowance for upper level walkways and features					5,000,000							
RETAIL					7,370,937	ft <sup>2</sup>						
Retail					7,370,937	ft <sup>2</sup>	110,000	966,236	2,065	110,000	227,217	8,222
												- ft <sup>2</sup>

## Appendix B2: On Plot Works: Other Buildings - Detailed Back

ZONE B												
ZONE A												
	6.00			7.00			8.00			9.00		
	Q	U	R	Q	U	R	Q	U	R	Q	U	R
<b>OTHER BUILDINGS</b>	5.00	6.00	6.00	7.00	8.00	8.00	9.00	9.00	9.00	15.00	15.00	15.00
<b>INFRASTRUCTURE &amp; PLANT WORKS</b>												
<b>AEG PARKING</b>												
AEG Parking	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>EMPLOYMENT B1</b>												
Employment B1	135,870	177,000	210,000	268,532,743	285,532,743	300,000	315,000	330,000	345,000	360,000	377,157,036	395,677,771
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground and rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>GP SURGERY C3</b>												
GP Surgery, Fhi Out, excluding Specialist equipment	-	-	-	-	-	-	-	-	-	-	-	-
<b>HUB 4* HOTEL C1</b>												
HUB 4* Hotel C1	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>HUB 5* HOTEL C1</b>												
HUB 5* Hotel C1	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>HUB EMPLOYMENT B1</b>												
HUB Employment B1	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>HUB RETAIL A1-A5</b>												
HUB Retail A1-A5	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>HUB/UB EMPLOYMENT B1</b>												
HUB/UB Employment B1	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-
<b>HUB OTHER WORKS</b>												
Transfer Deck	-	-	-	-	-	-	-	-	-	-	-	-
Gated Roads	-	-	-	-	-	-	-	-	-	-	-	-
Allowance for other transept structures between different building types	-	-	-	-	-	-	-	-	-	-	-	-
Allowance for upper level walkways and features	-	-	-	-	-	-	-	-	-	-	-	-
<b>RETAIL</b>												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Extra over for building over underground rail	-	-	-	-	-	-	-	-	-	-	-	-

## Appendix B2: On Plot Works: Other Buildings - Detailed Back

ZONE C										ZONE D									
OTHER BUILDINGS					17.02					18.01					11.00				
q	U	R	E	a	U	R	E	a	U	R	E	a	U	R	E	a	U	R	E
INFRASTRUCTURE ON PLOT WORKS					96,51,28										58,075,020				
<b>AEG PARKING</b>																2,814,600			
AEG Parking	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>ATTRACTIONS</b>																			
Attractions	-	ft <sup>2</sup>																	
<b>EDUCATION D1</b>																			
Education D1	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>EMPLOYMENT B1</b>																			
Employment B1	-	ft <sup>2</sup>																	
<b>FILM STUDIOS</b>																			
Film Studios	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>GP SURGERY C3</b>																			
GP Surgery, Fhi Out, excluding Specialist equipment	5,532	ft <sup>2</sup>	175,00		968,128														
<b>HUB 4* HOTEL C1</b>																			
Hub 4* Hotel C1	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>HUB 5* HOTEL C1</b>																			
Hub 5* Hotel C1	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>HUB EMPLOYMENT B1</b>																			
HUB Employment B1	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>HUB RETAIL A1-A5</b>																			
HUB Retail A1-A5	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>HUB SERVICED APARTMENTS</b>																			
HUB Serviced Apartments	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>HUBSUB EMPLOYMENT B1</b>																			
HUBSUB Employment B1	-	ft <sup>2</sup>																	
Extra over for building over underground rail	-	ft <sup>2</sup>																	
<b>HUB OTHER WORKS</b>																			
Transfer Dock	-	ft <sup>2</sup>																	
Gated Roads	-	ft <sup>2</sup>																	
Allowance for other transit structures between different building types	-	ft <sup>2</sup>																	
Allowance for upper level walkways and features	-	ft <sup>2</sup>																	
<b>RETAIL</b>																			
Retail	-	ft <sup>2</sup>																	

Appendix B2: On Plot Works: Other Buildings - Detailed Back

										ZONE E				
					19.04					q	U	R	E	
OTHER BUILDINGS		14.00		-	U		R	E	19.04		q	U	R	E
INFRASTRUCTURE ON PLOT WORKS					74276.96				702.018		3.01			
AEG PARKING					-				-		-			56.242
AEG Parking			-	ff	-				-		-			
Extra over for building over underground rail			-	ff	-				-		-			
ATTRACTIONS					74,276.966									
Attractions		190.668	ff	312.000	74,276.966				-		-			
EDUCATION D1					-				-		-			
Education D1		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
EMPLOYMENT B1					-				-		-			
Employment B1		-	ff	-	-				-		-			
FILM STUDIOS					-				-		-			
Film Studios		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
GP SURGERY C3					-				782.018					
GP Surgery, Flt Out, excluding Specialist equipment		-	ff	-	-				4,469.9	ff	175.00	782.018		
HUB 4* HOTEL C1					-				-		-			
HUB 4* Hotel C1		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
HUB 5* HOTEL C1					-				-		-			
HUB 5* Hotel C1		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
HUB EMPLOYMENT B1					-				-		-			
HUB Employment B1		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
HUB RETAIL A1-A5					-				-		-			
HUB Retail A1-A5		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
HUB/SERVICED APARTMENTS					-				-		-			
HUB Serviced Apartments		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
HUB/SUB EMPLOYMENT B1					-				-		-			
HUB/SUB Employment B1		-	ff	-	-				-		-			
Extra over for building over underground rail		-	ff	-	-				-		-			
HUB OTHER WORKS					-				-		-			
Transfer Deck		-	ff	-	-				-		-			
Gated Roads		-	ff	-	-				-		-			
Allowance for other transects structures between different building types		-	ff	-	-				-		-			
Allowance for upper level walkways and features		-	ff	-	-				-		-			
RETAIL		-	ff	-	-				-		-			
Retail		-	ff	-	-				-		-			
		511	ff	110.00	56.242									

## Appendix B3 | On Plot Works: Infrastructure works: Detailed Back-up



## Appendix B3 : On Plot Infrastructure Works : Detailed Back Up

INFRASTRUCTURE ON PLOT WORKS										TOTAL										
	1.01			1.02			1.03			2.01			2.02			2.03				
	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E
<b>INFRASTRUCTURE ON PLOT WORKS</b>																				
<b>Gross &amp; Plot Areas</b>	24,208	ft <sup>2</sup>		9,407,454	ft <sup>2</sup>		9,775,063	ft <sup>2</sup>	10,432,614	ft <sup>2</sup>	11,172,366	ft <sup>2</sup>	10,842,282	ft <sup>2</sup>	61,693	ft <sup>3</sup>		10,842,500	ft <sup>2</sup>	42,442
<b>Building Footprints</b>	21,754	ft <sup>2</sup>		13,154	ft <sup>2</sup>		30,389	ft <sup>2</sup>	43,444	ft <sup>2</sup>	33,013	ft <sup>2</sup>	31,953	ft <sup>3</sup>		2,443	ft <sup>3</sup>			
<b>ENABLING WORKS AND DEMOLITION</b>																				
<b>STRATEGIC EARTHWORKS</b>	-			274,457	m <sup>3</sup>		261,848	m <sup>3</sup>	50,00	4,699	m <sup>3</sup>	50,00	74,937	1,306	m <sup>3</sup>	50,00	65,674	m <sup>3</sup>	701,703	
Excavation and removal of inert soil from site	891,000	m <sup>3</sup>	90,00	10,408	m <sup>3</sup>	90,00	14,481	m <sup>3</sup>	90,00	18,653	m <sup>3</sup>	90,00	294	m <sup>3</sup>	90,00	296	m <sup>3</sup>	90,00	268,170	
Excavation and removal of non-hazardous soil from site	220,000	m <sup>3</sup>	200,000	2,570	m <sup>3</sup>	18,000	3,575	m <sup>3</sup>	23,000	4,594	m <sup>3</sup>	200,000	7,494	m <sup>3</sup>	33,000	6,228	m <sup>3</sup>	300,000	6,570	
Excavation and removal of non-hazardous soil from site	8,910,000	m <sup>3</sup>	90,000	104,080	m <sup>3</sup>	90,000	14,805	m <sup>3</sup>	90,000	18,6040	m <sup>3</sup>	90,000	303,484	m <sup>3</sup>	90,000	2,938	m <sup>3</sup>	90,000	268,101	
Excavation and removal of non-hazardous air strips from site	2,200,000	m <sup>3</sup>	200,000	25,699	m <sup>3</sup>	179,000	35,754	m <sup>3</sup>	230,000	45,936	m <sup>3</sup>	200,000	74,937	m <sup>3</sup>	326,000	65,281	m <sup>3</sup>	200,000	657,704	
EOI for charactres	5,845,378	ft <sup>2</sup>	1,00	68,262	ft <sup>2</sup>	1,00	94,999	ft <sup>2</sup>	1,00	122,051	ft <sup>2</sup>	1,00	198,107	ft <sup>2</sup>	1,00	173,452	ft <sup>2</sup>	1,00	174,575	
Imported fill	1,207,600	m <sup>3</sup>	40,000	14,058	m <sup>3</sup>	561,000	19,244	m <sup>3</sup>	35,000	25,212	m <sup>3</sup>	35,000	41,930	m <sup>3</sup>	35,000	36,631	m <sup>3</sup>	35,000	707,703	
New 300mm thick capping layer	2,021,846	m <sup>3</sup>	675,000	23,615	m <sup>3</sup>	959,000	32,855	m <sup>3</sup>	1,206,000	42,120	m <sup>3</sup>	1,206,000	68,856	m <sup>3</sup>	1,206,000	59,987	m <sup>3</sup>	1,206,000	60,375	
<b>DRAINAGE &amp; UTILITIES</b>																				
<b>Water</b>	-			1,533,571	ft <sup>2</sup>	0,74	17,944	ft <sup>2</sup>	0,74	24,924	ft <sup>2</sup>	0,74	32,021	ft <sup>2</sup>	0,74	52,237	ft <sup>2</sup>	0,74	45,801	
Advance or Possible Water distribution	1,533,571	ft <sup>2</sup>	-	17,914	ft <sup>2</sup>	0,74	33,681	ft <sup>2</sup>	0,74	24,924	ft <sup>2</sup>	0,74	61,495	ft <sup>2</sup>	0,74	45,006	ft <sup>2</sup>	0,74	45,801	
<b>Electrical Distribution</b>	-			2,300,566	ft <sup>2</sup>		26,871	ft <sup>2</sup>		37,385	ft <sup>2</sup>		48,031	ft <sup>2</sup>		70,385	ft <sup>2</sup>		68,701	
Advance or Electrical distribution	2,300,566	ft <sup>2</sup>	1,11	26,871	ft <sup>2</sup>	1,11	37,385	ft <sup>2</sup>	1,11	48,031	ft <sup>2</sup>	1,11	78,355	ft <sup>2</sup>	1,11	61,495	ft <sup>2</sup>	1,11	68,701	
<b>District Heating and Energy Centre</b>	-			-		-	-		-	-		-	-		-	-	-	-	-	
Included in Infrastructure to Create Serviced Plots	-		-	-		-	-		-	-		-	-		-	-	-	-	-	
<b>Gas</b>	1,377,465	ft <sup>2</sup>	0,65	15,755	ft <sup>2</sup>	0,65	21,892	ft <sup>2</sup>	0,65	28,126	ft <sup>2</sup>	0,65	48,884	ft <sup>2</sup>	0,65	48,884	ft <sup>2</sup>	0,65	40,230	
Advance or Gas distribution	1,377,465	ft <sup>2</sup>	0,65	15,755	ft <sup>2</sup>	0,65	21,892	ft <sup>2</sup>	0,65	28,126	ft <sup>2</sup>	0,65	48,884	ft <sup>2</sup>	0,65	48,884	ft <sup>2</sup>	0,65	40,230	
<b>Comms</b>	-			4,600	ft <sup>2</sup>		6,399	ft <sup>2</sup>		8,222	ft <sup>2</sup>		13,412	ft <sup>2</sup>		16,684	ft <sup>2</sup>		11,760	
Advance or ducts and chambers	303,755	ft <sup>2</sup>	0,19	4,600	ft <sup>2</sup>	0,19	6,399	ft <sup>2</sup>	0,19	8,222	ft <sup>2</sup>	0,19	13,412	ft <sup>2</sup>	0,19	16,684	ft <sup>2</sup>	0,19	11,760	
<b>Drainage</b>	-			48,416	ft <sup>2</sup>	2,00	48,416	ft <sup>2</sup>	2,00	66,795	ft <sup>2</sup>	2,00	78,697	ft <sup>2</sup>	2,00	135,346	ft <sup>2</sup>	2,00	120,792	
Stormwater drainage, including manholes (to hard paved areas)	56,988	ft <sup>2</sup>	-	7,589	ft <sup>2</sup>	1,39	10,548	ft <sup>2</sup>	1,39	12,562	ft <sup>2</sup>	1,39	17,481	ft <sup>2</sup>	1,39	12,540	ft <sup>2</sup>	1,39	17,431	
Foul water drainage, including manholes	3,490,966	ft <sup>2</sup>	1,67	40,428	ft <sup>2</sup>	1,67	56,247	ft <sup>2</sup>	1,67	72,265	ft <sup>2</sup>	1,67	117,896	ft <sup>2</sup>	1,67	102,696	ft <sup>2</sup>	1,67	103,361	
<b>Sustainability</b>	4,144,766	ft <sup>2</sup>		48,416	ft <sup>2</sup>	2,00	48,416	ft <sup>2</sup>	2,00	66,543	ft <sup>2</sup>	2,00	141,181	ft <sup>2</sup>	2,00	122,889	ft <sup>2</sup>	2,00	123,786	
Sustainability Measures	4,144,766	ft <sup>2</sup>	2,00	48,416	ft <sup>2</sup>	2,00	48,416	ft <sup>2</sup>	2,00	66,543	ft <sup>2</sup>	2,00	141,181	ft <sup>2</sup>	2,00	122,889	ft <sup>2</sup>	2,00	123,786	
<b>LANDSCAPING</b>	-			30,390,682	ft <sup>2</sup>		484,165	ft <sup>2</sup>		673,611	ft <sup>2</sup>		865,426	ft <sup>2</sup>		1,411,866	ft <sup>2</sup>		1,229,895	
Advance or general landscaping throughout	30,390,682	ft <sup>2</sup>	24,208	ft <sup>2</sup>	20,00	484,165	ft <sup>2</sup>	20,00	673,611	ft <sup>2</sup>	20,00	865,426	ft <sup>2</sup>	20,00	1,411,866	ft <sup>2</sup>	20,00	1,229,895		
CAR PARKING	193,405,964	ft <sup>2</sup>	60,678	ft <sup>2</sup>	140,000	8,494,867	ft <sup>2</sup>	140,000	8,494,867	ft <sup>2</sup>	60,678	ft <sup>2</sup>	140,000	8,494,867	ft <sup>2</sup>	60,678	ft <sup>2</sup>	140,000	8,494,867	
Basement car parking; mechanically ventilated	120,115,110	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Podium car parking; mechanically ventilated	73,330,594	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

**Appendix B3 : On Plot Infrastructure Works : Detailed Back Up**

ZONE A											
	£	Q	U	R	£	2.05	2.06	4.00	5.00	6.00	7.00
<b>INFRASTRUCTURE ON PLOT WORKS</b>											
<b>Gross &amp; Plot Areas</b>	10,105.832	5,177.5	ft <sup>2</sup>		9,737.45	37,620	ft <sup>2</sup>	3,233.36	389,746	714,163	1,662,023
<b>Building Footprints</b>		2,772.8	ft <sup>2</sup>			2,313	ft <sup>2</sup>	9,762	10,516	10,945	124,324
<b>ENABLING WORKS AND DEMOLITION</b>						8,471	ft <sup>2</sup>		8,459	10,945	124,324
<b>STRATEGIC EARTHWORKS</b>											1,403,807
Excavation and removal of inert soil from site	45,056	1,009	m <sup>3</sup>	50,00	54,983	296	m <sup>3</sup>	50,00	10,353	223	m <sup>3</sup>
Excavation and removal of non-hazardous soil from site	18,243	247	m <sup>3</sup>	90,00	22,260	180	m <sup>3</sup>	90,00	18,174	47	m <sup>3</sup>
Excavation and removal of hazardous soil from site	4,595	27	m <sup>3</sup>	200,00	5,496	20	m <sup>3</sup>	200,00	3,994	5	m <sup>3</sup>
Excavation and removal of non-hazardous pile risings from site	182,476	2,473	m <sup>3</sup>	90,00	222,600	1,797	m <sup>3</sup>	90,00	161,743	466	m <sup>3</sup>
Excavation and removal of hazardous pile risings from site	45,056	275	m <sup>3</sup>	200,00	54,983	200	m <sup>3</sup>	200,00	39,897	52	m <sup>3</sup>
EIO for structures	119,713	148,036	ft <sup>2</sup>	1,00	146,036	106,111	ft <sup>2</sup>	1,00	27,507	26,631	ft <sup>2</sup>
Imported fill	24,730	862	m <sup>3</sup>	35,00	30,167	626	m <sup>3</sup>	35,00	5,682	175	m <sup>3</sup>
New 300mm thick capping layer	41,402	1,443	m <sup>3</sup>	35,00	50,505	1,049	m <sup>3</sup>	35,00	36,698	272	m <sup>3</sup>
<b>DRAINAGE &amp; UTILITIES</b>											588,381
<b>Water</b>											
Advance or Possible Water distribution	31,407	5,177.5	ft <sup>2</sup>	0.74	38,313	37,620	ft <sup>2</sup>	0.74	27,639	9,752	ft <sup>2</sup>
<b>Electrical Distribution</b>											
Advance or Electrical distribution	47,111	57,470	ft <sup>2</sup>	1,11	41,750	37,620	ft <sup>2</sup>	1,11	41,750	9,752	ft <sup>2</sup>
<b>District Heating and Energy Centre</b>											
Included in Infrastructure to Create Serviced Plots'											
<b>Gas</b>											80,844
Advance or Gas distribution	27,583	5,177.5	ft <sup>2</sup>	0.65	33,654	37,620	ft <sup>2</sup>	0.65	24,453	9,752	ft <sup>2</sup>
<b>Comms</b>											
Advance or ducts and chambers	8,064	5,177.5	ft <sup>2</sup>	0.19	9,837	37,620	ft <sup>2</sup>	0.19	7,148	9,752	ft <sup>2</sup>
<b>Drainage</b>											253,829
Stormwater drainage, including manholes (to hard paved areas)	10,967	8,310	ft <sup>2</sup>	1,39	11,551	8,751	ft <sup>2</sup>	1,39	12,164	1,281	ft <sup>2</sup>
Foul water drainage, including manholes	70,873	5,177.5	ft <sup>2</sup>	1,67	86,464	37,620	ft <sup>2</sup>	1,67	62,426	9,752	ft <sup>2</sup>
<b>Sustainability</b>											248,548
Sustainability Measures	84,885	5,177.5	ft <sup>2</sup>	2,00	103,550	37,620	ft <sup>2</sup>	2,00	75,240	9,752	ft <sup>2</sup>
<b>LANDSCAPING</b>											2,486,484
Advance or general landscaping throughout	848,849	15,737	ft <sup>2</sup>	20,00	344,739	7,056	ft <sup>2</sup>	20,00	195,044	10,516	ft <sup>2</sup>
<b>CAR PARKING</b>											16,632,719
Basement car parking; mechanically ventilated	8,494,867	60,678	ft <sup>2</sup>	140,00	8,494,867	60,678	ft <sup>2</sup>	140,00	13,246,706	-	ft <sup>2</sup>
Floodium car parking; mechanically ventilated											10,629,719

## Appendix B3 : On Plot Infrastructure Works : Detailed Back Up

ZONE B												ZONE A																						
INFRASTRUCTURE ON PLOT WORKS						16.01						16.02						16.03						16.04										
9.00			5.00			Q U R			E Q U R			U R			Q U R			Q U R			E Q U R			Q U R			E Q U R							
Q	U	R	Q	U	R	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E					
<b>INFRASTRUCTURE ON PLOT WORKS</b>																																		
<b>Gross + Plot Areas</b>	4,941	ft <sup>2</sup>		354,689	ft <sup>2</sup>		17,115,461	ft <sup>2</sup>		24,477	ft <sup>2</sup>		27,179	ft <sup>2</sup>		4,886,001	ft <sup>2</sup>		24,671	ft <sup>2</sup>		27,405	ft <sup>2</sup>		4,363,447	ft <sup>2</sup>		5,016,841	ft <sup>2</sup>					
<b>Building Footprints</b>	4,941	ft <sup>2</sup>		244,493	ft <sup>2</sup>		24,477	ft <sup>2</sup>		27,179	ft <sup>2</sup>		24,671	ft <sup>2</sup>		27,405	ft <sup>2</sup>		59,751	ft <sup>2</sup>		62,011	ft <sup>2</sup>		41,011	ft <sup>2</sup>		38,621	ft <sup>2</sup>					
<b>ENABLING WORKS AND DEMOLITION</b>				-			-			-			-		-		-	-		-		-		-		-		-						
<b>STRATEGIC EARTHWORKS</b>																																		
Excavation and removal of inert soil from site	105	m <sup>3</sup>	50,00	5,245	m <sup>3</sup>	50,00	1,695	m <sup>3</sup>	90,00	152,940	m <sup>3</sup>	90,00	10,524	m <sup>3</sup>	50,00	25,885	m <sup>3</sup>	57	m <sup>3</sup>	524	m <sup>3</sup>	50,00	26,190	m <sup>3</sup>	50,00	28,093	m <sup>3</sup>	1,317	m <sup>3</sup>	50,00	65,330	m <sup>3</sup>		
Excavation and removal of non-hazardous soil from site	24	m <sup>3</sup>	90,00	2,123	m <sup>3</sup>	90,00	152,940	m <sup>3</sup>	90,00	117	m <sup>3</sup>	90,00	11,085	m <sup>3</sup>	90,00	10,607	m <sup>3</sup>	131	m <sup>3</sup>	90,00	11,783	m <sup>3</sup>	26,000	m <sup>3</sup>	196	m <sup>3</sup>	90,00	6,583	m <sup>3</sup>					
Excavation and removal of non-hazardous soil from site	3	m <sup>3</sup>	200,00	524	m <sup>3</sup>	168	m <sup>3</sup>	200,00	37,674	m <sup>3</sup>	13	m <sup>3</sup>	200,00	2,598	m <sup>3</sup>	14	m <sup>3</sup>	200,00	2,685	m <sup>3</sup>	13	m <sup>3</sup>	200,00	2,619	m <sup>3</sup>	15	m <sup>3</sup>	200,00	2,909	m <sup>3</sup>				
Excavation and removal of non-hazardous pile risers from site	236	m <sup>3</sup>	90,00	21,242	m <sup>3</sup>	169,53	m <sup>3</sup>	90,00	1,52,602	m <sup>3</sup>	1,69	m <sup>3</sup>	90,00	105,237	m <sup>3</sup>	1,288	m <sup>3</sup>	90,00	116,635	m <sup>3</sup>	1,178	m <sup>3</sup>	90,00	106,070	m <sup>3</sup>	1,300	m <sup>3</sup>	90,00	117,825	m <sup>3</sup>				
Excavation and removal of non-hazardous piles strings from site	26	m <sup>3</sup>	200,00	5,245	m <sup>3</sup>	1,884	m <sup>3</sup>	200,00	37,674	m <sup>3</sup>	130	m <sup>3</sup>	200,00	25,885	m <sup>3</sup>	144	m <sup>3</sup>	200,00	28,653	m <sup>3</sup>	131	m <sup>3</sup>	200,00	26,190	m <sup>3</sup>	145	m <sup>3</sup>	200,00	29,903	m <sup>3</sup>				
EOI for structures	13,936	ft <sup>2</sup>	1,00	1,000,968	ft <sup>2</sup>	1,00	1,000,968	ft <sup>2</sup>	69,041	ft <sup>2</sup>	1,00	76,661	ft <sup>2</sup>	1,00	76,661	ft <sup>2</sup>	69,587	ft <sup>2</sup>	1,00	77,298	ft <sup>2</sup>	1,00	77,298	ft <sup>2</sup>	174,909	ft <sup>2</sup>	1,00	174,909	ft <sup>2</sup>					
Imported fill	82	m <sup>3</sup>	36,00	2,879	m <sup>3</sup>	9,908	m <sup>3</sup>	36,00	206,920	m <sup>3</sup>	407	m <sup>3</sup>	36,00	14,362	m <sup>3</sup>	452	m <sup>3</sup>	35,00	15,336	m <sup>3</sup>	411	m <sup>3</sup>	35,00	14,375	m <sup>3</sup>	458	m <sup>3</sup>	35,00	15,988	m <sup>3</sup>				
New 300mm thick capping layer	138	m <sup>3</sup>	35,00	4,820	m <sup>3</sup>	9,891	m <sup>3</sup>	35,00	346,185	m <sup>3</sup>	682	m <sup>3</sup>	35,00	23,877	m <sup>3</sup>	758	m <sup>3</sup>	35,00	26,513	m <sup>3</sup>	688	m <sup>3</sup>	35,00	24,066	m <sup>3</sup>	764	m <sup>3</sup>	35,00	26,733	m <sup>3</sup>				
<b>DRAINAGE &amp; UTILITIES</b>																																		
<b>Water</b>																																		
Advance for Possible Water distribution	4,941	ft <sup>2</sup>	0,74	3,656	ft <sup>2</sup>	0,74	262,618	ft <sup>2</sup>	24,477	ft <sup>2</sup>	0,74	18,113	ft <sup>2</sup>	27,179	ft <sup>2</sup>	0,74	20,113	ft <sup>2</sup>	24,671	ft <sup>2</sup>	0,74	18,257	ft <sup>2</sup>	0,74	27,405	ft <sup>2</sup>	0,74	20,280	ft <sup>2</sup>	62,011	ft <sup>2</sup>			
<b>Electrical Distribution</b>																																		
Advance for Electrical distribution	4,941	ft <sup>2</sup>	1,11	5,484	ft <sup>2</sup>	1,11	39,327	ft <sup>2</sup>	27,179	ft <sup>2</sup>	1,11	30,689	ft <sup>2</sup>	24,477	ft <sup>2</sup>	1,11	30,689	ft <sup>2</sup>	24,671	ft <sup>2</sup>	1,11	27,385	ft <sup>2</sup>	1,11	27,405	ft <sup>2</sup>	1,11	30,420	ft <sup>2</sup>	62,011	ft <sup>2</sup>			
<b>District Heating and Energy Centre</b>																																		
Included in Infrastructure to Create Serviced Plots'				-		-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
<b>Gas</b>																																		
Advance for Gas distribution	4,941	ft <sup>2</sup>	0,65	3,211	ft <sup>2</sup>	0,65	230,878	ft <sup>2</sup>	24,477	ft <sup>2</sup>	0,65	15,610	ft <sup>2</sup>	27,179	ft <sup>2</sup>	0,65	17,666	ft <sup>2</sup>	24,671	ft <sup>2</sup>	0,65	16,036	ft <sup>2</sup>	0,65	27,405	ft <sup>2</sup>	0,65	20,307	ft <sup>2</sup>	41,011	ft <sup>2</sup>			
<b>Comms</b>																																		
Advance for ducts and chambers	4,941	ft <sup>2</sup>	0,19	939	ft <sup>2</sup>	0,19	67,479	ft <sup>2</sup>	0,19	67,429	ft <sup>2</sup>	0,19	4,651	ft <sup>2</sup>	27,179	ft <sup>2</sup>	0,19	5,164	ft <sup>2</sup>	24,671	ft <sup>2</sup>	0,19	4,688	ft <sup>2</sup>	0,19	5,207	ft <sup>2</sup>	0,19	5,207	ft <sup>2</sup>	11,782	ft <sup>2</sup>		
<b>Drainage</b>																																		
Stormwater drainage, including manholes (to hard paved areas)	8,261	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foul water drainage, including manholes	4,941	ft <sup>2</sup>	1,67	8,251	ft <sup>2</sup>	1,67	592,065	ft <sup>2</sup>	24,477	ft <sup>2</sup>	1,67	40,877	ft <sup>2</sup>	27,179	ft <sup>2</sup>	1,67	45,359	ft <sup>2</sup>	24,671	ft <sup>2</sup>	1,67	41,201	ft <sup>2</sup>	1,67	45,667	ft <sup>2</sup>	62,011	ft <sup>2</sup>	11,782	ft <sup>2</sup>	41,011	ft <sup>2</sup>		
<b>Sustainability</b>																																		
Sustainability Measures	4,941	ft <sup>2</sup>	2,00	9,881	ft <sup>2</sup>	354,889	ft <sup>2</sup>	2,00	709,778	ft <sup>2</sup>	24,477	ft <sup>2</sup>	2,00	48,055	ft <sup>2</sup>	27,179	ft <sup>2</sup>	2,00	54,358	ft <sup>2</sup>	24,671	ft <sup>2</sup>	2,00	49,342	ft <sup>2</sup>	2,00	54,810	ft <sup>2</sup>	62,011	ft <sup>2</sup>	124,023	ft <sup>2</sup>	41,011	ft <sup>2</sup>
<b>LANDSCAPING</b>																																		
Advance for general landscaping throughout	4,941	ft <sup>2</sup>	20,00	98,814	ft <sup>2</sup>	354,889	ft <sup>2</sup>	20,00	7,097,782	ft <sup>2</sup>	24,477	ft <sup>2</sup>	20,00	489,547	ft <sup>2</sup>	27,179	ft <sup>2</sup>	20,00	543,882	ft <sup>2</sup>	24,671	ft <sup>2</sup>	20,00	493,422	ft <sup>2</sup>	20,00	548,033	ft <sup>2</sup>	62,011	ft <sup>2</sup>	20,00	1,240,228	ft <sup>2</sup>	
CAR PARKING	4,941	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,656,963	ft <sup>2</sup>			
Basement car parking; mechanically ventilated	-	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,03,559	ft <sup>2</sup>			
Podium car parking; mechanically ventilated	-	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,740	ft <sup>2</sup>			
	-	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,00	ft <sup>2</sup>			
	-	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,853,398	ft <sup>2</sup>			
	-	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,666,963	ft <sup>2</sup>			
	-	ft <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,159	ft <sup>2</sup>			

## Appendix B3 : On Plot Infrastructure Works : Detailed Back Up

ZONE C												ZONE D																						
INFRASTRUCTURE ON PLOT WORKS						17.02						17.03						18.02						18.03										
R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E	Q	U	R	E					
<b>INFRASTRUCTURE ON PLOT WORKS</b>																									23.04									
Gross + Plot Areas	2,761,641			2,751,428		3,827,212		3,7792		24,445		24,510		2,447,456		3,074,308		2,120,771		56,242		ft <sup>2</sup>												
Building Footprints	27,480	ft <sup>2</sup>		34,746	ft <sup>2</sup>	33,756	ft <sup>2</sup>	24,445	ft <sup>2</sup>	24,510	ft <sup>2</sup>	27,061	ft <sup>2</sup>					56,242	ft <sup>2</sup>															
ENABLING WORKS AND DEMOLITION	-			-		-		-		-		-		-		-		-		-														
<b>STRATEGIC EARTHWORKS</b>																									637,634									
Excavation and removal of inert soil from site																																		
Excavation and removal of non-hazardous soil from site	90,000	17,652	131	90,000	11,835	18,3	90,000	16,249	18,1	90,000	17,7	90,000	10,538	90,000	10,538	90,000	10,538	90,000	10,538	90,000	10,538	269,113	90,000	24,181	90,000	50,000	50,000							
Excavation and removal of non-hazardous soil from site	200,000	4,354	15	90,000	20,917	20	90,000	4,0537	20	90,000	4,012	90,000	2,595	90,000	2,595	90,000	2,595	90,000	2,595	90,000	2,595	30,1605	90,000	30,1605	90,000	200,000	200,000							
Excavation and removal of non-hazardous pile risings from site	90,000	176,321	131,3	90,000	118,149	18,25	90,000	16,239	18,065	90,000	16,234	90,000	1,171	90,000	1,171	90,000	1,171	90,000	1,171	90,000	1,171	186,502	90,000	24,895	90,000	90,000	90,000							
Excavation and removal of non-hazardous piles strings from site	200,000	43,596	146	90,000	20,000	29,73	90,000	40,655	20,1	90,000	40,119	90,000	2,595	90,000	2,595	90,000	2,595	90,000	2,595	90,000	2,595	230,163	90,000	230,163	90,000	200,000	200,000							
EIO for structures	1,00	115,075	77,51	1,00	107,81	107,81	1,00	107,81	106,597	1,00	106,597	106,597	1,00	69,950	69,950	1,00	69,950	69,950	1,00	69,950	69,950	122,354	1,00	122,354	1,00	158,936	158,936							
Imported fill	35,00	23,985	457	90,000	35,00	16,012	63,6	90,000	22,285	629	90,000	22,200	407	90,000	408	90,000	408	90,000	408	90,000	408	722	90,000	35,00	25,275	90,000	35,00	35,00						
New 300mm thick capping layer	35,00	40,006	76,6	90,000	35,00	26,607	1,065	90,000	37,725	1,053	90,000	36,866	681	90,000	36,866	90,000	36,866	90,000	36,866	90,000	36,866	1,206	90,000	35,00	42,316	90,000	35,00	54,883						
<b>DRAINAGE &amp; UTILITIES</b>																									245,215									
Water	30,348			20,336		28,277		28,277		27,986		27,986		18,089		18,089		18,137		18,137		18,137		18,137		32,100		41,619						
Advance for Possible Water distribution	0,74	30,348	27,480	ft <sup>2</sup>	0,74	20,336	38,212	ft <sup>2</sup>	0,74	28,277	37,792	ft <sup>2</sup>	0,74	27,986	24,445	ft <sup>2</sup>	0,74	18,089	24,510	ft <sup>2</sup>	0,74	18,137	43,379	ft <sup>2</sup>	0,74	32,100	56,242	ft <sup>2</sup>	0,74	41,619				
<b>Electrical Distribution</b>																									62,429									
Advance for Electrical distribution	45,622			36,403		42,416		42,416		41,950		41,950		27,134		27,134		27,206		27,206		27,206		48,151		48,151		48,151		48,151				
District Heating and Energy Centre	1,11	45,622	27,480	ft <sup>2</sup>	1,11	30,039	38,212	ft <sup>2</sup>	1,11	42,416	37,792	ft <sup>2</sup>	1,11	41,950	24,445	ft <sup>2</sup>	1,11	27,134	24,510	ft <sup>2</sup>	1,11	27,206	43,379	ft <sup>2</sup>	1,11	48,151	56,242	ft <sup>2</sup>	1,11	62,429				
Included in Infrastructure to Create Serviced Plots	-			-		-		-		-		-		-		-		-		-		-		-										
Gas	28,667			17,632		24,938		24,938		24,565		24,565		24,445		24,445		15,938		15,938		15,938		15,938		20,498		36,937						
Advance for Gas distribution	0,65	26,657	27,480	ft <sup>2</sup>	0,65	17,632	38,212	ft <sup>2</sup>	0,65	24,938	37,792	ft <sup>2</sup>	0,65	24,565	24,445	ft <sup>2</sup>	0,65	15,938	24,510	ft <sup>2</sup>	0,65	15,938	43,379	ft <sup>2</sup>	0,65	20,498	56,242	ft <sup>2</sup>	0,65	36,937				
Comms	7,792																																	
Advance for ducts and chambers	0,19	7,792	27,480	ft <sup>2</sup>	0,19	5,221	38,212	ft <sup>2</sup>	0,19	7,260		7,260		7,181		7,181		4,645		4,645		4,645		4,645		4,645		4,645		4,645		4,645		
Drainage	76,764																																	
Stormwater drainage, including manholes (to hard paved areas)	1,39	7,065	4,155	ft <sup>2</sup>	1,39	5,775	7,653	ft <sup>2</sup>	1,39	10,638	8,633	ft <sup>2</sup>	1,39	1,969	2,445	ft <sup>2</sup>	1,39	5,940	3,714	ft <sup>2</sup>	1,39	5,940	4,6763	ft <sup>2</sup>	1,39	7,696	8,637	ft <sup>2</sup>	1,39	10,638	10,638	ft <sup>2</sup>	1,39	14,141
Foul water drainage, including manholes	1,67	68,488	27,480	ft <sup>2</sup>	1,67	45,692	38,212	ft <sup>2</sup>	1,67	63,874	37,792	ft <sup>2</sup>	1,67	63,113	24,445	ft <sup>2</sup>	1,67	40,823	24,510	ft <sup>2</sup>	1,67	40,823	43,379	ft <sup>2</sup>	1,67	72,443	56,242	ft <sup>2</sup>	1,67	9,844				
Sustainability	8,022																																	
Sustainability Measures	2,00	82,022	27,480	ft <sup>2</sup>	2,00	54,616	38,212	ft <sup>2</sup>	2,00	76,244	37,792	ft <sup>2</sup>	2,00	75,255	24,445	ft <sup>2</sup>	2,00	48,890	24,510	ft <sup>2</sup>	2,00	48,890	43,379	ft <sup>2</sup>	2,00	86,758	56,242	ft <sup>2</sup>	2,00	112,464				
<b>LANDSCAPING</b>																										1,124,638								
Advance for general landscaping throughout	14,00	33,455	27,480	ft <sup>2</sup>	20,00	54,910	38,212	ft <sup>2</sup>	20,00	76,424	37,792	ft <sup>2</sup>	20,00	75,548	24,445	ft <sup>2</sup>	20,00	48,890	24,510	ft <sup>2</sup>	20,00	48,890	43,379	ft <sup>2</sup>	20,00	86,578	56,242	ft <sup>2</sup>	20,00	1,124,638				
CAR PARKING																																		
Basement car parking; mechanically ventilated																																		
Podium car parking; mechanically ventilated																																		

## Appendix B3 : On Plot Infrastructure Works : Detailed Back Up

ZONE D																																
INFRASTRUCTURE ON PLOT WORKS																																
	q	u	r	e	q	u	r	e	q	u	r																					
<b>INFRASTRUCTURE ON PLOT WORKS</b>																																
Gross + Plot Areas	4,973	ft <sup>2</sup>	52,550		1,980,480		20,635	ft <sup>2</sup>	35,676	ft <sup>2</sup>	56,168	ft <sup>2</sup>																				
Building Footprints	4,973	ft <sup>2</sup>	52,550	ft <sup>2</sup>			32,830	ft <sup>2</sup>	53,346	ft <sup>2</sup>	55,233	ft <sup>2</sup>																				
ENABLING WORKS AND DEMOLITION			-								66,134	ft <sup>2</sup>																				
											-																					
<b>STRATEGIC EARTHWORKS</b>																																
Excavation and removal of inert soil from site	106	m <sup>3</sup>	50,00	5,279	1,116	m <sup>3</sup>	50,00	55,786	438	m <sup>3</sup>	50,00	38,085	1,193	m <sup>3</sup>	50,00	59,648	1,118	m <sup>3</sup>	50,00	68,876	1,248	m <sup>3</sup>	50,00	5,141,458	ft <sup>3</sup>							
Excavation and removal of non-hazardous soil from site	24	m <sup>3</sup>	90,00	2,138	251	m <sup>3</sup>	90,00	8,293	94	m <sup>3</sup>	90,00	8,972	171	m <sup>3</sup>	90,00	24,157	296	m <sup>3</sup>	90,00	26,980	281	m <sup>3</sup>	90,00	337	ft <sup>3</sup>							
Excavation and removal of hazardous soil from site	3	m <sup>3</sup>	200,00	528	28	m <sup>3</sup>	200,00	5,579	11	m <sup>3</sup>	200,00	2,191	19	m <sup>3</sup>	200,00	3,869	30	m <sup>3</sup>	200,00	5,965	33	m <sup>3</sup>	200,00	6,342	ft <sup>3</sup>							
Excavation and removal of non-hazardous pile risings from site	238	m <sup>3</sup>	90,00	21,381	2,510	m <sup>3</sup>	90,00	228,932	986	m <sup>3</sup>	90,00	88,716	1,714	m <sup>3</sup>	90,00	154,246	2,684	m <sup>3</sup>	90,00	247,574	2,654	m <sup>3</sup>	90,00	268,966	2,636	m <sup>3</sup>	90,00	252,819	3,370	m <sup>3</sup>	90,00	
Excavation and removal of hazardous pile risings from site	26	m <sup>3</sup>	200,00	5,279	279	m <sup>3</sup>	200,00	55,786	110	m <sup>3</sup>	200,00	21,945	190	m <sup>3</sup>	200,00	38,085	298	m <sup>3</sup>	200,00	59,648	329	m <sup>3</sup>	200,00	62,425	374	m <sup>3</sup>	200,00	62,425	ft <sup>3</sup>			
EIO for characteristics	14,027	ft <sup>2</sup>	1,00	14,027	148,222	ft <sup>2</sup>	1,00	148,222	58,202	ft <sup>2</sup>	1,00	58,202	101,193	ft <sup>2</sup>	1,00	101,193	150,464	ft <sup>2</sup>	1,00	150,464	175,330	ft <sup>2</sup>	1,00	175,330	195,661	ft <sup>2</sup>	1,00	195,965	ft <sup>2</sup>			
Imported fill	83	m <sup>3</sup>	35,00	2,858	875	m <sup>3</sup>	35,00	30,619	344	m <sup>3</sup>	35,00	12,023	597	m <sup>3</sup>	35,00	20,904	935	m <sup>3</sup>	35,00	32,739	1,033	m <sup>3</sup>	35,00	36,157	978	m <sup>3</sup>	35,00	34,263	1,174	m <sup>3</sup>	35,00	
New 300mm thick capping layer	139	m <sup>3</sup>	35,00	4,851	1,465	m <sup>3</sup>	35,00	51,261	575	m <sup>3</sup>	35,00	20,129	1,000	m <sup>3</sup>	35,00	34,997	1,566	m <sup>3</sup>	35,00	54,810	1,730	m <sup>3</sup>	35,00	60,533	14,936	m <sup>3</sup>	35,00	57,382	1,986	m <sup>3</sup>	35,00	
<b>DRAINAGE &amp; UTILITIES</b>																																
<b>Water</b>																																
Advance or Possible Water distribution	4,973	ft <sup>2</sup>	3,680	52,550	ft <sup>2</sup>	0.74	38,887	20,635	ft <sup>2</sup>	0.74	15,270	35,876	ft <sup>2</sup>	0.74	26,540	58,188	ft <sup>2</sup>	0.74	41,579	62,254	ft <sup>2</sup>	0.74	45,920	58,604	ft <sup>2</sup>	0.74	43,515	70,536	ft <sup>2</sup>	0.74		
<b>Electrical Distribution</b>																																
Advance or Electrical distribution	4,973	ft <sup>2</sup>	5,530	52,550	ft <sup>2</sup>	1,11	58,330	20,635	ft <sup>2</sup>	1,11	22,904	35,876	ft <sup>2</sup>	1,11	39,823	58,188	ft <sup>2</sup>	1,11	62,369	62,254	ft <sup>2</sup>	1,11	68,890	58,604	ft <sup>2</sup>	1,11	65,272	70,536	ft <sup>2</sup>	1,11		
<b>District Heating and Energy Centre</b>																																
Included in Infrastructure to Create Serviced Plots																																
<b>Gas</b>																																
Advance or Gas distribution	4,973	ft <sup>2</sup>	3,232	52,550	ft <sup>2</sup>	0.65	34,157	20,635	ft <sup>2</sup>	0.65	13,412	35,876	ft <sup>2</sup>	0.65	23,320	58,188	ft <sup>2</sup>	0.65	36,522	62,254	ft <sup>2</sup>	0.65	40,335	58,604	ft <sup>2</sup>	0.65	38,222	70,536	ft <sup>2</sup>	0.65		
<b>Comms</b>																																
Advance or ducts and chambers	4,973	ft <sup>2</sup>	0.19	945	52,550	ft <sup>2</sup>	0.19	9,984			3,921				6,817			10,676				11,790				11,173				11,173		
<b>Drainage</b>																																
Stormwater drainage, including manholes (to hard paved areas)																																
Foul water drainage, including manholes	4,973	ft <sup>2</sup>	1,67	8,306	52,550	ft <sup>2</sup>	1,67	87,758	20,635	ft <sup>2</sup>	1,39	1,141	7,286	ft <sup>2</sup>	1,39	10,093	6,623	ft <sup>2</sup>	1,39	17,585	11,248	ft <sup>2</sup>	1,39	15,335	14,682	ft <sup>2</sup>	1,39	14,682	14,682	ft <sup>2</sup>	1,39	
Sustainability																																
Sustainability Measures	4,973	ft <sup>2</sup>	2,00	9,946	52,550	ft <sup>2</sup>	2,00	105,100	20,635	ft <sup>2</sup>	2,00	41,269	35,876	ft <sup>2</sup>	2,00	71,753	58,188	ft <sup>2</sup>	2,00	112,376	62,254	ft <sup>2</sup>	2,00	124,109	58,604	ft <sup>2</sup>	2,00	117,807	70,536	ft <sup>2</sup>	2,00	
<b>LANDSCAPING</b>																																
Advance or general landscaping throughout	4,973	ft <sup>2</sup>	20,00	99,459	52,550	ft <sup>2</sup>	20,00	1,050,897	20,635	ft <sup>2</sup>	20,00	412,692	35,876	ft <sup>2</sup>	20,00	717,523	1,123,762	ft <sup>2</sup>	20,00	1,241,069	58,604	ft <sup>2</sup>	20,00	1,176,075	1,176,075	ft <sup>2</sup>	20,00					
CAR PARKING																																
Basement car parking; mechanically ventilated																																
Podium car parking; mechanically ventilated																																

**Appendix B3 : On Plot Infrastructure Works : Detailed Back Up**

ZONE E											
INFRASTRUCTURE ON PLOT WORKS				21.02				3.01			
	E	Q	U	R	E	Q	U	R	E	Q	U
<b>INFRASTRUCTURE ON PLOT WORKS</b>					5,448,085.1				9,258,476		
Gross + Plot Areas	10,513,228	40,225	ft <sup>2</sup>		41,566	ft <sup>2</sup>			39,644	ft <sup>2</sup>	9,107,572
Building Footprints	36,791	ft <sup>2</sup>			25,945	ft <sup>2</sup>			23,445	ft <sup>2</sup>	20,107
ENABLING WORKS AND DEMOLITION	-										-
<b>STRATEGIC EARTHWORKS</b>					456,046				56,202		449,446
Excavation and removal of inert soil from site	729,639				74,860	854 m <sup>3</sup>	50,00		47,988	842 m <sup>3</sup>	50,00
Excavation and removal of non-hazardous soil from site	30,260	192 ft <sup>2</sup>	90,00	17,294	198	17,785	213 m <sup>3</sup>	90,00	19,196	189 m <sup>3</sup>	90,00
Excavation and removal of non-hazardous soil from site	7,488	21 ft <sup>2</sup>	200,00	4,270	22	200,00	4,391	24	200,00	4,740	21 ft <sup>2</sup>
Excavation and removal of non-hazardous pile risings from site	30,363	1,922 ft <sup>2</sup>	90,00	17,294.3	1,976	m <sup>3</sup>	90,00	17,784.8	2,133 m <sup>3</sup>	90,00	181,863
Excavation and removal of non-hazardous pile risings from site	74,980	214 ft <sup>2</sup>	200,00	42,702	220	m <sup>3</sup>	200,00	43,913	237 m <sup>3</sup>	200,00	217,386
Excavation and removal of non-hazardous air signs from site	158,955	113,459 ft <sup>2</sup>	100	113,459	16,677	ft <sup>2</sup>	1,00	16,677	125,937 ft <sup>2</sup>	1,00	111,819
EIO for characteristics	41,096	670 m <sup>3</sup>	35,00	23,438	689 m <sup>3</sup>	35,00	24,02	743 m <sup>3</sup>	35,00	690 m <sup>3</sup>	35,00
Imported fill	68,807	1,121 m <sup>3</sup>	35,00	39,239	1,153 m <sup>3</sup>	35,00	40,352	1,244 m <sup>3</sup>	35,00	43,254 m <sup>3</sup>	35,00
New 300mm thick capping layer	-										
<b>DRAINAGE &amp; UTILITIES</b>					19,019.4				190,500		206,448
<b>Water</b>					52,197				30,611		33,040
Advance or Possible Water distribution	52,197	40,225 ft <sup>2</sup>	0.74	29,767	41,365	ft <sup>2</sup>	0.74	30,611	44,649 ft <sup>2</sup>	0.74	33,040
<b>Electrical Distribution</b>					78,396				45,916		49,860
Advance or Electrical distribution	78,396	40,225 ft <sup>2</sup>	1.11	44,650	41,365	ft <sup>2</sup>	1.11	45,916	44,649 ft <sup>2</sup>	1.11	44,005
<b>District Heating and Energy Centre</b>					-				-		-
Included in Infrastructure to Create Serviced Plots'	-				-				-		-
<b>Gas</b>					45,849				26,888		29,022
Advance or Gas distribution	45,849	40,225 ft <sup>2</sup>	0.65	26,146	41,365	ft <sup>2</sup>	0.65	26,888	44,649 ft <sup>2</sup>	0.65	29,022
<b>Comms</b>					13,402				7,860		8,483
Advance or ducts and chambers	13,402	40,225 ft <sup>2</sup>	0.19	7,643	41,365	ft <sup>2</sup>	0.19	7,860	44,649 ft <sup>2</sup>	0.19	8,483
<b>Drainage</b>					18,204				79,226		86,239
Stormwater drainage, including manholes (to hard paved areas)	20,058	10,656 ft <sup>2</sup>	1.39	14,812	7,286	ft <sup>2</sup>	1.39	10,441	8,471 ft <sup>2</sup>	1.39	8,486
Foul water drainage, including manholes	117,795	40,225 ft <sup>2</sup>	1.67	67,176	41,365	ft <sup>2</sup>	1.67	69,051	44,649 ft <sup>2</sup>	1.67	74,254
<b>Sustainability</b>					141,073				82,732		89,298
Sustainability Measures	141,073	40,225 ft <sup>2</sup>	2.00	8,450	41,365	ft <sup>2</sup>	2.00	82,732	44,649 ft <sup>2</sup>	2.00	89,298
<b>LANDSCAPING</b>					1,410,730				827,321		832,881
Advance or general landscaping throughout	1,410,730	40,225 ft <sup>2</sup>	2,000	804,450	41,365	ft <sup>2</sup>	2,000	827,321	44,649 ft <sup>2</sup>	2,000	832,881
<b>CAR PARKING</b>					7,833,781				7,833,781		7,833,781
Basement car parking; mechanically ventilated	-				7,833,781	43,521 ft <sup>2</sup>	90,000	3,916,890	54,312 ft <sup>2</sup>	140,000	7,603,649
Floodium car parking; mechanically ventilated	-				7,833,781	43,521 ft <sup>2</sup>	90,000	3,916,890	- ft <sup>2</sup>	-	-

## Appendix B4 | On Plot Works: Plot Cost Break-down: Detailed Back-up



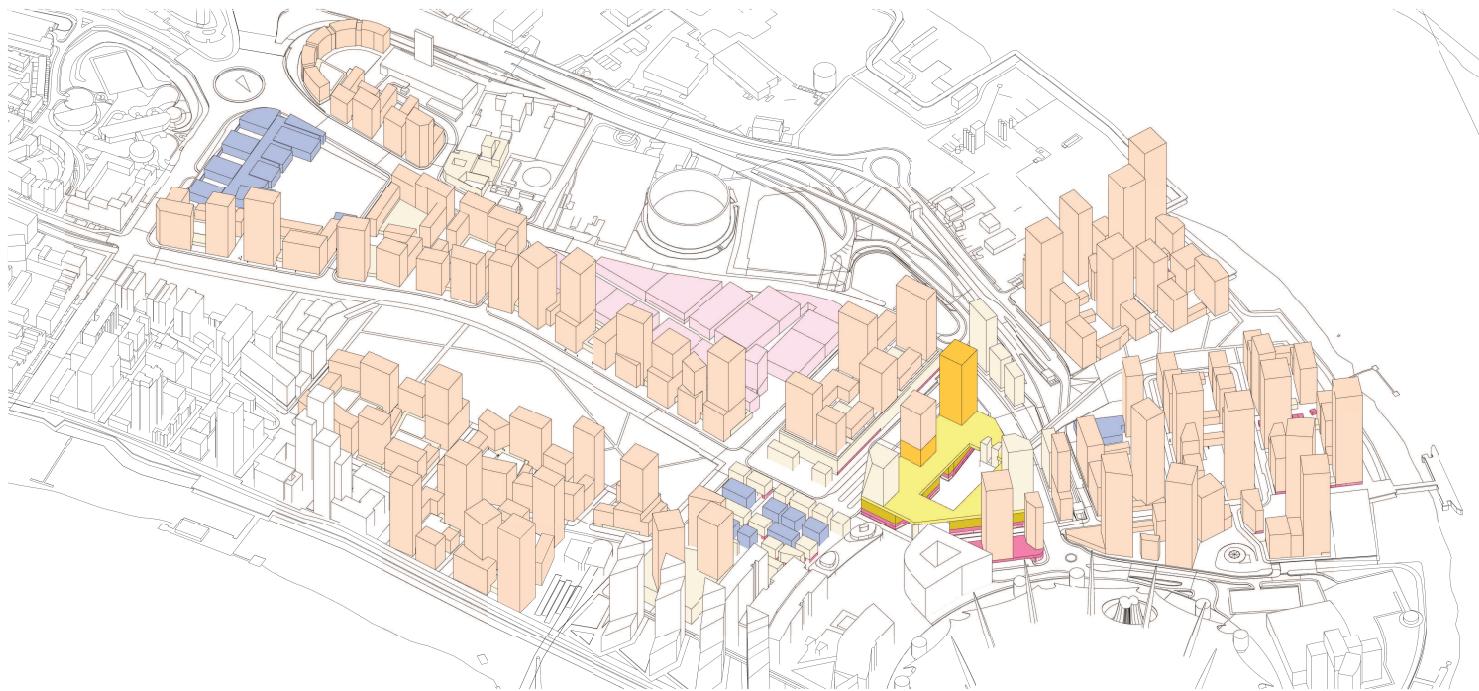
Appendix B4: On Plot Works: Plot Cost Break-down

Appendix B4: On Plot Works: Plot Cost Break-down

Appendix B4: On Plot Works: Plot Cost Break-down

ZONE A		Type	Quantity	Unit	Rate
101	N/A	176.071	ft <sup>2</sup>	38.556	
102	N/A	20.532	ft <sup>2</sup>	317.02	
103	N/A	10.056	ft <sup>2</sup>	314.93	
104	N/A	918.539	ft <sup>2</sup>	33.061	
105	N/A	316.052	ft <sup>2</sup>	32.035	
106	N/A	38.776	ft <sup>2</sup>	32.035	
107	N/A	61.022	ft <sup>2</sup>	31.520	
108	N/A	67.170	ft <sup>2</sup>	31.520	
109	N/A	24.208	ft <sup>2</sup>	37.770	
Total Estimated cost of insulation and Temp Works @ 2.5%					
Total Estimated cost of insulation and Temp Works @ 5%					
Total Cost of Insulation and Temp Work @ 10%					
101	N/A	18.044	ft <sup>2</sup>	397.05	
102	N/A	2.156	ft <sup>2</sup>	26.28	
103	N/A	1.155	ft <sup>2</sup>	26.28	
104	N/A	191.227	ft <sup>2</sup>	37.740	
105	N/A	67.917	ft <sup>2</sup>	37.740	
106	N/A	8.917	ft <sup>2</sup>	37.740	
107	N/A	9.917	ft <sup>2</sup>	37.740	
108	N/A	45.277	ft <sup>2</sup>	37.955	
Total Estimated cost of insulation and Temp Works @ 2.5%					
Total Estimated cost of insulation and Temp Works @ 5%					
Total Cost of Insulation and Temp Work @ 10%					
101	N/A	19.654	ft <sup>2</sup>	381.61	
102	N/A	5.655	ft <sup>2</sup>	317.98	
103	N/A	1.442	ft <sup>2</sup>	32.035	
104	N/A	15.153	ft <sup>2</sup>	32.035	
105	N/A	33.876	ft <sup>2</sup>	32.035	
106	N/A	55.210	ft <sup>2</sup>	31.357	
107	N/A	60.078	ft <sup>2</sup>	34.000	
108	N/A	70.590	ft <sup>2</sup>	37.944	
Total Estimated cost of insulation and Temp Works @ 2.5%					
Total Estimated cost of insulation and Temp Works @ 5%					
Total Cost of Insulation and Temp Work @ 10%					

## Appendix C | Area Summary



AREAS BY USE	USE CLASS	Dev. Envelope sqm	Dev. Envelope sqf
AEG Parking	Sui Generis	68,297,3419	735,146.4704
Apartments	C3	1,171,908.3644	12,614,316.6514
Attractions	Sui Generis	19,526.1131	210,177.3318
Education	D1	37,900.2698	407,955.1089
Employment	B1	18,901.4433	203,453.4423
Film Studios	Sui Generis	38,693.6761	416,495.2636
GP Surgery	C3	1,461.5754	15,732.2665
HUB - 4* Hotel	C1	9,632.1390	103,679.4812
HUB - 5* Hotel	C1	14,311.9993	154,053.0787
HUB - Casino	C1	12,055.4306	129,763.5749
HUB - Employment	B1	25,366.4685	273,042.3950
HUB - Retail	A1-A5	16,911.4546	182,033.3825
HUB - Serviced Apartments	C3	20,305.6508	218,568.2065
HUBUB - Employment	B1	15,477.6636	166,600.1849
Retail		6,561.1966	70,624.1327
		1,477,310.7872	15,901,640.9713

AREAS BY ZONE	USE CLASS	Dev. Envelope sqm	Dev. Envelope sqf
A			
AEG Parking	Sui Generis	68,297,3419	735,146.4704
Apartments	C3	467,231.8578	5,029,241.8610
Education	D1	4,189,2760	45,092,9918
Employment	B1	18,901.4433	203,453.4423
GP Surgery	C3	482,9261	5,198,1734
HUB - 4* Hotel	C1	9,632.1390	103,679.4812
HUB - 5* Hotel	C1	14,311.9993	154,053.0787
HUB - Casino	C1	12,055.4306	129,763.5749
HUB - Employment	B1	25,366.4685	273,042.3950
HUB - Retail	A1-A5	16,911.4546	182,033.3825
HUB - Serviced Apartments	C3	20,305.6508	218,568.2065
HUBUB - Employment	B1	2,296.2039	24,716.1329
Retail	A1-A5	4,661.1242	50,171.9234
		664,643.3161	7,154,161.1138
B			
Apartments	C3	106,499.5994	1,146,352.1475
Film Studios	Sui Generis	38,693.6761	416,495.2636
		145,193.2755	1,562,847.4110
C			
Apartments	C3	148,654.0508	1,600,098.8863
Education	D1	22,372.4401	240,814.9411
GP Surgery	C3	541.3272	5,826,7974
		171,567.8181	1,846,740.6248
D			
Apartments	C3	279,056.0065	3,003,733.8552
Attractions	Sui Generis	19,526.1131	210,177.3318
Education	D1	11,338.5537	122,047.1760
GP Surgery	C3	437.3221	4,707.2957
HUBUB - Employment	B1	13,181.4598	141,884.0520
Retail		1,850.0724	19,914.0139
		325,389.5275	3,502,463.7246
E			
Apartments	C3	170,466.8499	1,834,889.9015
Retail	A1-A5	50.0000	538.1955
		170,516.8499	1,835,428.0970
		1,477,310.7872	15,901,640.9713



STREET LEVEL AREA BY USE	USE CLASS	Dev. Envelope sqm	Dev. Envelope sqf
AEG Parking	Sui Generis	10,547.3420	113,530.6439
Apartments	C3	48,064.0730	517,357.3761
Attractions	Sui Generis	4,881.5283	52,544.3330
Education	D1	3,664.1361	39,440.4325
Employment	B1	1,197.2722	12,887.3303
Film Studios	Sui Generis	22,495.1689	242,135.9830
GP Surgery	C3	598.4727	6,441.9060
HUB - Retail	A1-A5	8,456.2944	91,022.7949
HUBUB - Employment	B1	1,615.5016	17,389.1147
Leisure	D2	404.4702	4,353.6806
Parking and Services	Sui Generis	43,742.3264	470,838.4831
Retail		5,665.3997	60,981.8548
		151,331.9853	1,628,923.9329

RESIDENTIAL HEIGHT GROUP	Dev. Envelope sqm	Dev. Envelope sqf
High	811,226.8752	8,731,973.4120
Low	360,681.4893	3,882,343.2394
	1,171,908.3644	12,614,316.6514

BELOW STREET LEVEL PARKING (MERIDIAN QUAYS)	USE CLASS	Dev. Envelope sqm	Dev. Envelope sqf
Parking and Services	Sui Generis	74,649.4038	803,519.4954

Allies and Morrison

85 Southwark Street  
London SE1 CHX  
020 7921 0100  
020 7921 0101  
info@alliesandmorrison.com

Greenwich Peninsula :

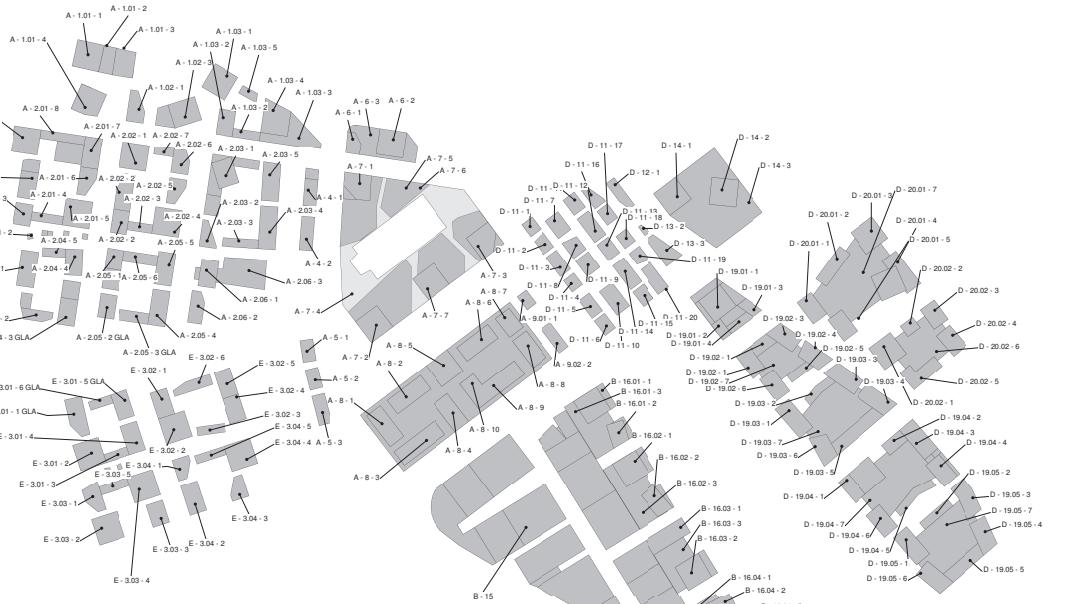
Areas

02 - 012

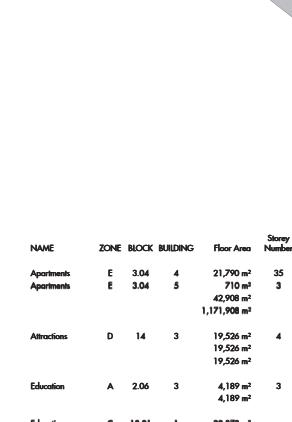
A&M JOB NO: 965

SCALE 1 : 5000 @ A1

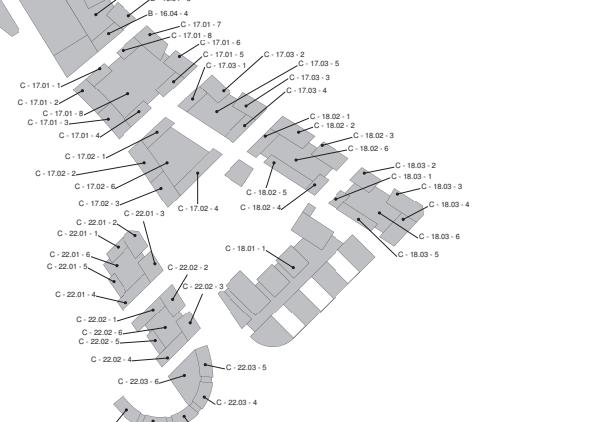
All Intellectual Property Rights Reserved



NAME	ZONE	BLOCK	BUILDING	Floor Area	Storey Number	NAME	ZONE	BLOCK	BUILDING	Floor Area	Storey Number
AEG Parking	A	8	1	48,297 m <sup>2</sup>	7	Apartments	C	17.03	4	1,915 m <sup>2</sup>	7
				48,297 m <sup>2</sup>						17,325 m <sup>2</sup>	
				48,297 m <sup>2</sup>		Apartments	C	18.02	1	2,612 m <sup>2</sup>	9
						Apartments	C	18.02	2	5,942 m <sup>2</sup>	11
Apartments	A	1.01	1	21,474 m <sup>2</sup>	35	Apartments	C	18.02	3	11,732 m <sup>2</sup>	26
Apartments	A	1.01	2	2,641 m <sup>2</sup>	9	Apartments	C	18.02	4	1,488 m <sup>2</sup>	8
Apartments	A	1.01	3	4,695 m <sup>2</sup>	10	Apartments	C	18.02	5	2,076 m <sup>2</sup>	
Apartments	A	1.01	4	22,797 m <sup>2</sup>	38	Apartments	C	18.03		23,950 m <sup>2</sup>	
Apartments	A	1.02	1	3,410 m <sup>2</sup>	10	Apartments	C	18.03	1	1,054 m <sup>2</sup>	
Apartments	A	1.02	2	1,294 m <sup>2</sup>	5	Apartments	C	18.03	2	7,162 m <sup>2</sup>	21
Apartments	A	1.02	3	11,045 m <sup>2</sup>	19	Apartments	C	18.03	3	7,499 m <sup>2</sup>	14
				15,946 m <sup>2</sup>		Apartments	C	18.03	4	4,674 m <sup>2</sup>	10
Apartments	A	1.03	1	22,500 m <sup>2</sup>	36	Apartments	C	18.03	5	1,548 m <sup>2</sup>	5
Apartments	A	1.03	2	3,858 m <sup>2</sup>	9/2	Apartments	C	18.03		21,829 m <sup>2</sup>	
Apartments	A	1.03	3	1,575 m <sup>2</sup>	2	Apartments	C	22.01	1	1,193 m <sup>2</sup>	6
Apartments	A	1.03	4	24,109 m <sup>2</sup>	35	Apartments	C	22.01	2	5,579 m <sup>2</sup>	17
Apartments	A	1.03	5	1,000 m <sup>2</sup>	8	Apartments	C	22.01	3	4,029 m <sup>2</sup>	12
Apartments	A	2.01	1	53,100 m <sup>2</sup>	38	Apartments	C	22.01	4	3,903 m <sup>2</sup>	6
Apartments	A	2.01	2	22,500 m <sup>2</sup>	38	Apartments	C	22.01	5	4,116 m <sup>2</sup>	3
Apartments	A	2.01	6	6,481 m <sup>2</sup>	15/4	Apartments	C	22.02		13,409 m <sup>2</sup>	
Apartments	A	2.01	7	3,841 m <sup>2</sup>	12	Apartments	C	22.02	1	2,037 m <sup>2</sup>	6
Apartments	A	2.01	8	18,750 m <sup>2</sup>	30	Apartments	C	22.02	2	4,342 m <sup>2</sup>	12
Apartments	A	2.01	9	4,141 m <sup>2</sup>	12	Apartments	C	22.02	3	2,447 m <sup>2</sup>	8
Apartments	A	2.01	10	5,100 m <sup>2</sup>	15	Apartments	C	22.02	4	1,937 m <sup>2</sup>	6
Apartments	A	2.01	11	7,030 m <sup>2</sup>	15	Apartments	C	22.02	5	418 m <sup>2</sup>	
Apartments	A	2.01	12	63,992 m <sup>2</sup>		Apartments	C	22.03		11,212 m <sup>2</sup>	
Apartments	A	2.02	1	23,750 m <sup>2</sup>	38	Apartments	C	22.03	1	2,126 m <sup>2</sup>	7
Apartments	A	2.02	2	8,609 m <sup>2</sup>	12/9	Apartments	C	22.03	2	1,999 m <sup>2</sup>	7
Apartments	A	2.02	3	3,545 m <sup>2</sup>	5	Apartments	C	22.03	3	1,999 m <sup>2</sup>	7
Apartments	A	2.02	4	18,750 m <sup>2</sup>	30	Apartments	C	22.03	4	1,899 m <sup>2</sup>	7
Apartments	A	2.02	5	5,402 m <sup>2</sup>	18	Apartments	C	22.03	5	1,996 m <sup>2</sup>	7
Apartments	A	2.02	6	4,704 m <sup>2</sup>	14	Apartments	C	22.03	7	9,820 m <sup>2</sup>	
Apartments	A	2.02	7	434 m <sup>2</sup>	3	Apartments	D	1.3	3	8,678 m <sup>2</sup>	21
Apartments	A	2.02	8	62,403 m <sup>2</sup>		Apartments	D	1.3		8,678 m <sup>2</sup>	
Apartments	A	2.03	1	19,978 m <sup>2</sup>	38/2	Apartments	D	14	1	13,750 m <sup>2</sup>	27
Apartments	A	2.03	2	3,251 m <sup>2</sup>	12	Apartments	D	14	2	15,625 m <sup>2</sup>	20
Apartments	A	2.03	3	815 m <sup>2</sup>	3	Apartments	D	19.01		19,978 m <sup>2</sup>	27/9
Apartments	A	2.03	4	10,769 m <sup>2</sup>	17	Apartments	D	19.01	2	1,237 m <sup>2</sup>	8
Apartments	A	2.03	5	6,250 m <sup>2</sup>	12	Apartments	D	19.01	3	1,139 m <sup>2</sup>	7
Apartments	A	2.03	6	41,578 m <sup>2</sup>		Apartments	D	19.01	4	361 m <sup>2</sup>	1
Apartments	A	2.04	1	8,155 m <sup>2</sup>	15	Apartments	D	19.02		22,674 m <sup>2</sup>	
Apartments	A	2.04	2	2,289 m <sup>2</sup>	7/5	Apartments	D	19.02	1	10,621 m <sup>2</sup>	26
Apartments	A	2.04	3	9,669 m <sup>2</sup>	17/13	Apartments	D	19.02	2	1,886 m <sup>2</sup>	8
Apartments	A	2.04	4	10,345 m <sup>2</sup>	26	Apartments	D	19.02	3	4,454 m <sup>2</sup>	11
Apartments	A	2.04	5	30,445 m <sup>2</sup>		Apartments	D	19.02	4	4,200 m <sup>2</sup>	11
Apartments	A	2.05	1	8,229 m <sup>2</sup>	15/12	Apartments	D	19.02	5	751 m <sup>2</sup>	
Apartments	A	2.05	2	3,374 m <sup>2</sup>	10	Apartments	D	19.02	6	3,609 m <sup>2</sup>	10
Apartments	A	2.05	3	3,504 m <sup>2</sup>	12	Apartments	D	19.03	1	9,723 m <sup>2</sup>	18
Apartments	A	2.05	4	10,769 m <sup>2</sup>	17	Apartments	D	19.03	2	1,008 m <sup>2</sup>	4
Apartments	A	2.05	5	6,250 m <sup>2</sup>	12	Apartments	D	19.03	3	6,774 m <sup>2</sup>	14
Apartments	A	2.05	6	5,447 m <sup>2</sup>	17	Apartments	D	19.03	4	5,798 m <sup>2</sup>	12
Apartments	A	2.05	7	962 m <sup>2</sup>	3	Apartments	D	19.03	5	3,485 m <sup>2</sup>	6
Apartments	A	2.05	8	27,968 m <sup>2</sup>		Apartments	D	19.03	6	5,006 m <sup>2</sup>	11
Apartments	A	2.06	1	10,047 m <sup>2</sup>	26	Apartments	D	19.04	1	19,184 m <sup>2</sup>	26/1
Apartments	A	2.06	2	4,441 m <sup>2</sup>	12	Apartments	D	19.04	2	2,771 m <sup>2</sup>	10
Apartments	A	2.06	3	14,488 m <sup>2</sup>		Apartments	D	19.04	3	1,008 m <sup>2</sup>	4
Apartments	A	4	1	8,821 m <sup>2</sup>	26/9	Apartments	D	19.04	4	3,777 m <sup>2</sup>	12
Apartments	A	4	2	8,821 m <sup>2</sup>		Apartments	D	19.04	5	4,185 m <sup>2</sup>	11
Apartments	A	6	1	4,671 m <sup>2</sup>	20	Apartments	D	19.04	6	30,973 m <sup>2</sup>	
Apartments	A	6	2	18,750 m <sup>2</sup>	32	Apartments	D	19.04	7	19,184 m <sup>2</sup>	26/1
Apartments	A	7	7	9,230 m <sup>2</sup>	28	Apartments	D	19.04	8	2,771 m <sup>2</sup>	10
Apartments	A	8	1	14,400 m <sup>2</sup>	33	Apartments	D	19.04	9	4,185 m <sup>2</sup>	11
Apartments	A	8	2	2,483 m <sup>2</sup>	12	Apartments	D	19.04	10	3,616 m <sup>2</sup>	
Apartments	A	8	3	5,656 m <sup>2</sup>	14	Apartments	D	19.05	1	8,089 m <sup>2</sup>	16
Apartments	A	8	4	11,616 m <sup>2</sup>	32	Apartments	D	19.05	2	1,077 m <sup>2</sup>	
Apartments	A	8	5	10,000 m <sup>2</sup>	24	Apartments	D	19.05	3	6,873 m <sup>2</sup>	12
Apartments	A	8	6	5,304 m <sup>2</sup>	12	Apartments	D	19.05	4	4,185 m <sup>2</sup>	9
Apartments	A	8	7	4,254 m <sup>2</sup>	20	Apartments	D	19.05	5	2,777 m <sup>2</sup>	10
Apartments	A	8	8	10,131 m <sup>2</sup>	28	Apartments	D	19.05	6	5,006 m <sup>2</sup>	11
Apartments	A	8	9	3,429 m <sup>2</sup>	12	Apartments	D	20.01	1	10,400 m <sup>2</sup>	26
Apartments	A	8	10	832 m <sup>2</sup>	12	Apartments	D	20.01	2	3,703 m <sup>2</sup>	9
Apartments	A	8	11	64,499 m <sup>2</sup>		Apartments	D	20.01	3	18,734 m <sup>2</sup>	31
Apartments	B	16.01	1	20,709 m <sup>2</sup>	32/11	Apartments	D	20.01	4	19,294 m <sup>2</sup>	25/11
Apartments	B	16.01	2	7,585 m <sup>2</sup>	21/11	Apartments	D	20.01	5	5,216 m <sup>2</sup>	6
Apartments	B	16.02	1	15,848 m <sup>2</sup>	32/11	Apartments	D	20.02		5,347 m <sup>2</sup>	
Apartments	B	16.02	2	11,557 m <sup>2</sup>	26/9	Apartments	D	20.02	1	10,400 m <sup>2</sup>	31
Apartments	B	16.03	1	6,574 m <sup>2</sup>	11	Apartments	D	20.02	2	682 m <sup>2</sup>	
Apartments	B	16.03	2	20,828 m <sup>2</sup>	32/11	Apartments	D	20.02	3	3,245 m <sup>2</sup>	10
Apartments	B	16.04	1	27,402 m <sup>2</sup>		Apartments	D	20.02	4	11,627 m <sup>2</sup>	30
Apartments	B	16.04	2	1,291 m <sup>2</sup>	6	Apartments	D	20.02	5	3,745 m <sup>2</sup>	8
Apartments	B	16.04	3	15,310 m <sup>2</sup>	26	Apartments	E	3.01		38,325 m <sup>2</sup>	
Apartments	B	16.04	4	8,643 m <sup>2</sup>	20	Apartments	E	3.01	1 GLA	8,058 m <sup>2</sup>	15
Apartments	B	16.04	5	1,991 m <sup>2</sup>	7	Apartments	E	3.01	2	6,201 m <sup>2</sup>	10
Apartments	B	16.04	6	25,435 m <sup>2</sup>		Apartments	E	3.01	3	5,399 m <sup>2</sup>	3
Apartments	C	17.01	1	2,104 m <sup>2</sup>	10	Apartments	E	3.01	4	9,291 m <sup>2</sup>	21
Apartments	C	17.01	2	5,991 m <sup>2</sup>	12	Apartments	E	3.01	5	523 m <sup>2</sup>	3
Apartments	C	17.01	3	6,154 m <sup>2</sup>	13	Apartments	E	3.02		30,042 m <sup>2</sup>	
Apartments	C	17.01	4	2,176 m <sup>2</sup>	9	Apartments	E	3.02	1	3,642 m <sup>2</sup>	
Apartments	C	17.01	5	2,235 m <sup>2</sup>	9	Apartments	E	3.02	2	18,750 m <sup>2</sup>	30
Apartments	C	17.01	6	4,954 m <sup>2</sup>	13	Apartments	E	3.02	3	639 m <sup>2</sup>	
Apartments	C	17.01	7	7,827 m <sup>2</sup>	17	Apartments	E	3.02	4	8,192 m <sup>2</sup>	12
Apartments	C	17.01	8	3,269 m <sup>2</sup>	11	Apartments	E	3.02	5	1,442 m <sup>2</sup>	13
Apartments	C	17.02	1	2,460 m <sup>2</sup>	8	Apartments	E	3.02	6	1,676 m <sup>2</sup>	5
Apartments	C	17.02	2	6,710 m <sup>2</sup>	12	Apartments	E	3.03		30,390 m <sup>2</sup>	
Apartments	C	17.02	3	4,457 m <sup>2</sup>	10	Apartments	E	3.03	2	5,000 m <sup>2</sup>	40
Apartments	C	17.02	4	2,928 m <sup>2</sup>	7	Apartments	E	3.03	3	2,500 m <sup>2</sup>	40
Apartments	C	17.02	5	785 m <sup>2</sup>	3	Apartments	E	3.03	4	1,463 m <sup>2</sup>	12
Apartments	C	17.03	1	2,003 m <sup>2</sup>	8	Apartments	E	3.03	5	671 m <sup>2</sup>	3
Apartments	C	17.03	2	4,772 m <sup>2</sup>	13	Apartments	E	3.04		3,218 m <sup>2</sup>	12
Apartments	C	17.03	3	8,635 m <sup>2</sup>	21	Apartments	E	3.04	1	18,939 m <sup>2</sup>	30
Apartments	C	17.03	4	1,991 m <sup>2</sup>	7	Apartments	E	3.04	2	3,352 m <sup>2</sup>	
Apartments	C	17.04	1	17,381 m <sup>2</sup>		Apartments	E	3.04	3	59,136 m <sup>2</sup>	



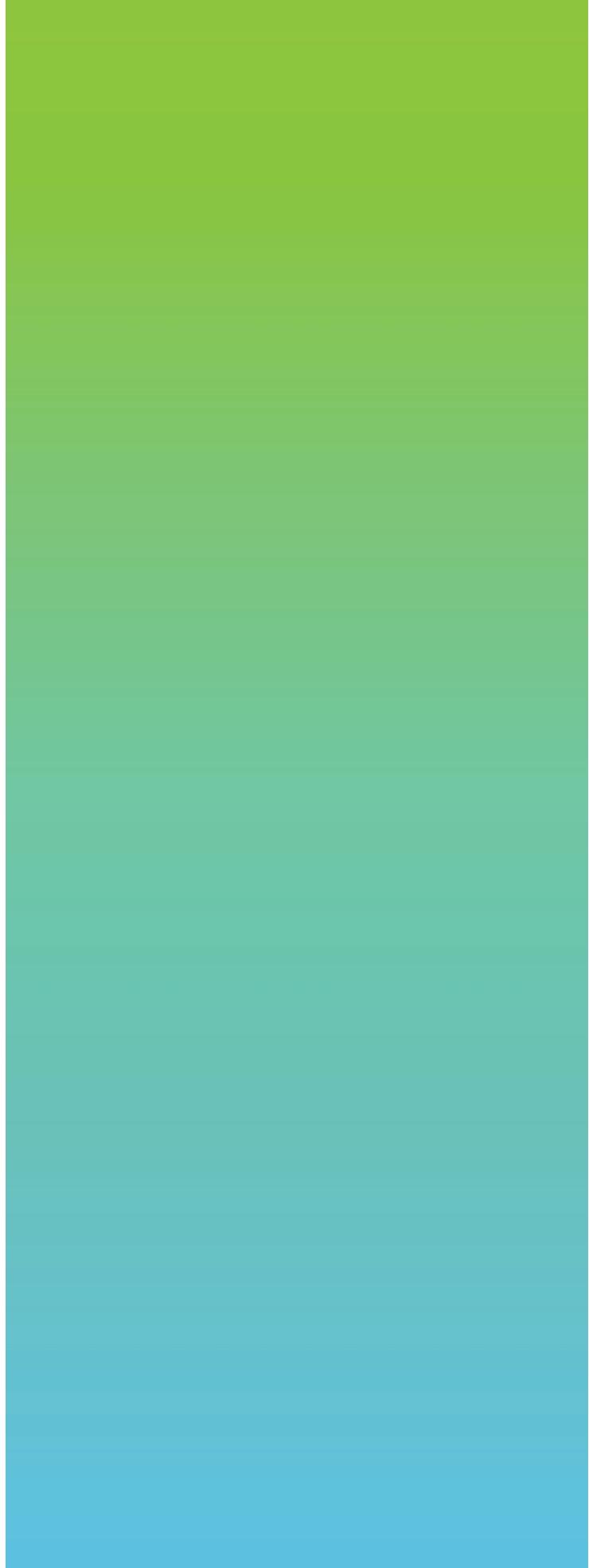
NAME	ZONE	BLOCK	BUILDING	Floor Area	Story Number
Apartments	E	3.04	4	21,790 m <sup>2</sup>	35
Apartments	E	3.04	5	710 m <sup>2</sup>	3
				42,908 m <sup>2</sup>	
				1,171,908 m <sup>2</sup>	
Attractions	D	14	3	19,525 m <sup>2</sup>	4
				19,525 m <sup>2</sup>	
				19,525 m <sup>2</sup>	
Education	A	2.06	3	4,189 m <sup>2</sup>	3
				4,189 m <sup>2</sup>	
Education	C	18.01	1	22,372 m <sup>2</sup>	2



C - 22.03 - 1 C - 22.03 - 2 C - 22.03 - 3

NAME	ZONE	BLOCK	BUILDING	Floor Area	Story Number	NAME	ZONE	BLOCK	BUILDING	Floor Area	Story Number
HUBUS - Employment	D	11	5	994 m <sup>2</sup>	5	Parking and Services	C	22.03	6	1,552 m <sup>2</sup>	1
HUBUS - Employment	D	11	6	1,020 m <sup>2</sup>	5	Parking and Services	D	19.01	5	1,552 m <sup>2</sup>	
HUBUS - Employment	D	11	11	904 m <sup>2</sup>	5	Parking and Services	D	19.02	7	3,103 m <sup>2</sup>	1
HUBUS - Employment	D	11	13	944 m <sup>2</sup>	5	Parking and Services	D	19.03	7	3,103 m <sup>2</sup>	2
HUBUS - Employment	D	11	14	1,458 m <sup>2</sup>	5	Parking and Services	D	19.04	7	5,832 m <sup>2</sup>	2
HUBUS - Employment	D	11	15	882 m <sup>2</sup>	5	Parking and Services	D	19.05	7	3,161 m <sup>2</sup>	1
HUBUS - Employment	D	11	16	798 m <sup>2</sup>	5	Parking and Services	D	20.01	7	3,161 m <sup>2</sup>	
HUBUS - Employment	D	11	17	768 m <sup>2</sup>	5	Parking and Services	D	20.02	6	8,512 m <sup>2</sup>	2
				11,552 m <sup>2</sup>		Parking and Services	D	20.02	6	4,256 m <sup>2</sup>	
HUBUS - Employment	D	12	1	1,386 m <sup>2</sup>	5	Parking and Services	E			4,256 m <sup>2</sup>	
HUBUS - Employment	D	13	2	1,386 m <sup>2</sup>	5	Parking and Services	E			21,245 m <sup>2</sup>	
				244 m <sup>2</sup>		Parking and Services	E			21,245 m <sup>2</sup>	
				15,478 m <sup>2</sup>		Parking and Services	E			150,678 m <sup>2</sup>	
Parking and Services	A			53,404 m <sup>2</sup>		Parking and Services	E				
Parking and Services	A	8	1	53,404 m <sup>2</sup>		Parking and Services	A	1.01	2	597 m <sup>2</sup>	9
Parking and Services	A	8	1	11,550 m <sup>2</sup>	7	Parking and Services	A	1.01	4	262 m <sup>2</sup>	38
Parking and Services	A	8	1	11,550 m <sup>2</sup>		Parking and Services	A	1.01	4	860 m <sup>2</sup>	
Parking and Services	B	15		3,894 m <sup>2</sup>	1	Parking and Services	A	1.02	1	202 m <sup>2</sup>	10
Parking and Services	B	16.01	3	3,651 m <sup>2</sup>	2	Parking and Services	A	1.02	1	202 m <sup>2</sup>	
Parking and Services	B	16.02	3	4,167 m <sup>2</sup>	2	Parking and Services	A	2.01	1	200 m <sup>2</sup>	38
Parking and Services	B	16.03	3	4,167 m <sup>2</sup>	2	Parking and Services	A	2.01	2	125 m <sup>2</sup>	1
Parking and Services	B	16.04	5	3,134 m <sup>2</sup>	2	Parking and Services	A	2.01	7	148 m <sup>2</sup>	15
Parking and Services	B	16.04	5	3,611 m <sup>2</sup>	2	Parking and Services	A	2.01	8	331 m <sup>2</sup>	2
Parking and Services	B	16.04	5	3,611 m <sup>2</sup>		Parking and Services	A	6	3	805 m <sup>2</sup>	
Parking and Services	B	16.04	5	3,611 m <sup>2</sup>		Parking and Services	A	8	4	1,652 m <sup>2</sup>	
Parking and Services	B	16.04	5	3,611 m <sup>2</sup>		Parking and Services	A	8	4	505 m <sup>2</sup>	7
Parking and Services	B	16.04	5	3,611 m <sup>2</sup>		Parking and Services	A	8	6	498 m <sup>2</sup>	7
Parking and Services	C	17.01	8	3,984 m <sup>2</sup>	1	Parking and Services	D	11	4	163 m <sup>2</sup>	5
Parking and Services	C	17.02	6	3,984 m <sup>2</sup>	1	Parking and Services	D	11	5	249 m <sup>2</sup>	5
Parking and Services	C	17.03	5	2,167 m <sup>2</sup>	1	Parking and Services	D	11	11	236 m <sup>2</sup>	5
Parking and Services	C	18.02	6	1,836 m <sup>2</sup>	1	Parking and Services	D	11	13	236 m <sup>2</sup>	5
Parking and Services	C	18.02	6	2,091 m <sup>2</sup>	1	Parking and Services	D	11	14	344 m <sup>2</sup>	5
Parking and Services	C	18.03	6	2,091 m <sup>2</sup>	1	Parking and Services	D	11	15	221 m <sup>2</sup>	5
Parking and Services	C	18.03	6	1,996 m <sup>2</sup>	1	Parking and Services	D	11	16	199 m <sup>2</sup>	5
Parking and Services	C	22.01	6	1,996 m <sup>2</sup>	1	Parking and Services	D	11	17	192 m <sup>2</sup>	5
Parking and Services	C	22.02	6	1,485 m <sup>2</sup>	1	Parking and Services	E	3.01	6	1,850 m <sup>2</sup>	
Parking and Services	C	22.02	6	1,324 m <sup>2</sup>	1	Parking and Services	E	3.01	6	50 m <sup>2</sup>	1
				1,324 m <sup>2</sup>		Parking and Services	E	3.01	6	50 m <sup>2</sup>	
						Parking and Services	E	3.01	6	4,422 m <sup>2</sup>	
						Parking and Services	E	3.01	6	1,027,849 m <sup>2</sup>	

## Appendix D | Gross Max Plan Showing all Landscaping



SROSS · MAX

Submitted by:



MidCity Place  
71 High Holborn  
London  
WC1V 6QS

Tel: +44 (0) 20 7061 7000  
Fax: +44 (0) 20 7061 7061

## Appendix 8 - Development Appraisal (100% Private Residential Scheme)

# **BNP Paribas Real Estate**

## **Development Appraisal**

**Greenwich Peninsula Masterplan**

**100% Private Scheme**

**Report Date: 30 June 2015**



## APPRAISAL SUMMARY

### Greenwich Peninsula Masterplan 100% Private Scheme

#### Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE		Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Sales Valuation						
Apartments - Zone A		5044	3,820,775	867.00	656,743	3,312,611,944
Parking		2388	0	0.00	30,000	71,640,000
Hub - Serviced Apartments		220	166,980	867.00	658,053	144,771,660
Apartments - Zone B		1148	871,230	673.00	510,747	586,337,790
Apartments - Zone C		1610	1,216,068	609.00	459,991	740,585,412
Apartments - Zone D		2990	2,282,840	711.00	542,843	1,623,099,240
Apartments - Zone E		1837	1,394,529	894.00	678,666	1,246,708,926
<b>Totals</b>		<b>15,237</b>	<b>9,752,422</b>			<b>7,725,754,972</b>

#### Rental Area Summary

	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	5264	144,960	25.00	3,624,000	2,105,600	2,105,600
Employment	1			3,512,000	3,624,000	3,624,000
HUB - 4* Hotel	1			6,408,000	6,408,000	6,408,000
HUB - 5* Hotel	1			7,262,920	7,262,920	7,262,920
HUB - Employment	1			5,749,975	5,749,975	5,749,975
HUB - Retail	1			587,000	587,000	587,000
Bus Station - Retail	1	23,480	25.00	1,282,660	1,282,660	1,282,660
Retail	1	64,133	20.00	459,200	459,200	459,200
Ground Rents	1148			2,308,000	2,308,000	2,308,000
Film Studios	1	395,670	5.83			
Ground Rents	1610			400	644,000	644,000
Attractions	1	199,668	23.00	4,592,364	4,592,364	4,592,364
Design District	1	101,044	35.00	3,536,540	3,536,540	3,536,540
Retail	1	15,134	20.00	302,680	302,680	302,680
Ground Rents	2990			400	1,196,000	1,196,000
Ground Rents	1837			400	<u>734,800</u>	<u>734,800</u>

## APPRAISAL SUMMARY

### Greenwich Peninsula Masterplan

#### 100% Private Scheme

Totals

	12,860	1,315,886			44,305,739	44,305,739
<b>Investment Valuation</b>						
<b>Ground Rents</b>						
Current Rent	2,105,600	YP @	5.00000%	20.0000	42,112,000	
<b>Employment</b>						
Market Rent	3,624,000	YP @	6.00000%	16.6667	55,344,968	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.00000%	0.9163		
<b>HUB - 4* Hotel</b>						
Current Rent	3,512,000	YP @	6.00000%	16.6667	58,533,333	
<b>HUB - 5* Hotel</b>						
Current Rent	6,408,000	YP @	6.00000%	16.6667	106,800,000	
<b>HUB - Employment</b>						
Market Rent	7,262,920	PV 1yr 6mths @	6.00000%	16.6667		
(1yr 6mths Rent Free)		YP @	6.00000%	0.9163	110,917,791	
<b>HUB - Retail</b>						
Market Rent	5,749,975	YP @	6.00000%	16.6667		
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.00000%	0.9163	87,812,412	
<b>Bus Station - Retail</b>						
Market Rent	587,000	YP @	6.00000%	16.6667		
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.00000%	0.9163	8,964,541	
<b>Retail</b>						
Market Rent	1,282,660	PV 1yr 6mths @	7.00000%	14.2857		
(1yr 6mths Rent Free)		YP @	7.00000%	0.9035	16,555,330	
<b>Ground Rents</b>						
Current Rent	459,200	YP @	5.00000%	20.0000	9,184,000	
<b>Film Studios</b>						
Market Rent	2,308,000	YP @	7.00000%	14.2857		
(1yr Rent Free)		PV 1yr @	7.00000%	0.9346	30,814,419	
<b>Ground Rents</b>						
Current Rent	644,000	YP @	5.00000%	20.0000	12,880,000	
<b>Attractions</b>						
Market Rent	4,592,364	YP @	6.00000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.00000%	0.9434	72,206,981	

## APPRAISAL SUMMARY

## BNP PARIBAS REAL ESTATE

### Greenwich Peninsula Masterplan

#### 100% Private Scheme

##### Design District

Market Rent  
(1yr 6mths Rent Free)

##### Retail

Market Rent  
(1yr 6mths Rent Free)

##### Ground Rents

##### Current Rent

##### Ground Rents

##### Current Rent

3,536,540

302,680

1,196,000

734,800

PV 1yr 6mths @

PV 1yr 6mths @

YP @

YP @

5.80%

5.00000%

5.00000%

6.00000%

(41,102,151)

(41,102,151)

(41,102,151)

(41,102,151)

8,434,412,745

8,393,310,594

8,393,310,594

8,393,310,594

### GROSS DEVELOPMENT VALUE

#### Purchaser's Costs

6.00000%

16.6667

14.2857

14.2857

14.2857

14.2857

0.9163

0.9035

0.9035

20.0000

23,920,000

23,920,000

14,696,000

14,696,000

14,696,000

708,657,773

### NET DEVELOPMENT VALUE

#### NET REALISATION

#### OUTLAY

##### ACQUISITION COSTS

286,581,474

62,513,880

74,210,000

138,863,000

73,417,120

635,585,474

30,508,103

666,093,577

##### CONSTRUCTION COSTS

##### Construction

## APPRAISAL SUMMARY

## BNP PARIBAS REAL ESTATE

### Greenwich Peninsula Masterplan

#### 100% Private Scheme

Construction Costs - Zone A	1 un	2,154,000,000	2,154,000,000
Construction Costs - Zone B	1 un	493,000,000	493,000,000
Construction Costs - Zone C	1 un	487,000,000	487,000,000
Construction Costs - Zone D	1 un	1,118,000,000	1,118,000,000
Construction Costs - Zone E	1 un	628,000,000	628,000,000
<b>Totals</b>		<b>4,880,000,000</b>	<b>4,880,000,000</b>

Developers Contingency	5.00%	244,000,000
CIL		63,558,556
RBG CIL		82,702,203
S106		50,000,000

#### Other Construction

Common Costs - Zone A	4,592,125 ft <sup>2</sup>	12.50 pf <sup>2</sup>	57,401,563
Maintenance	5,264 un	2,000.00 /un	10,528,000
ESCo Connection Cost	5,264 un	2,600.00 /un	13,686,400
NHBC/BLP warrantee	5,264 un	1,900.00 /un	10,001,600
Infrastructure			332,900,000
Common Costs - Zone B	1,266,900 ft <sup>2</sup>	12.50 pf <sup>2</sup>	15,836,250
Maintenance	1,148 un	2,000.00 /un	2,296,000
ESCo Connection Cost	1,148 un	2,600.00 /un	2,984,800
NHBC/BLP warrantee	1,148 un	1,900.00 /un	2,181,200
Infrastructure			36,800,000
Common Costs - Zone C	1,216,068 ft <sup>2</sup>	12.50 pf <sup>2</sup>	15,200,850
Maintenance	1,610 un	2,000.00 /un	3,220,000
ESCo Connection Cost	1,610 un	2,600.00 /un	4,186,000
NHBC/BLP warrantee	1,610 un	1,900.00 /un	3,059,000
Infrastructure			68,500,000
Common Costs - Zone D	2,598,686 ft <sup>2</sup>	12.50 pf <sup>2</sup>	32,483,575
Maintenance	2,990 un	2,000.00 /un	5,980,000
ESCo Connection Cost	2,990 un	2,600.00 /un	7,774,000
NHBC/BLP warrantee	2,990 un	1,900.00 /un	5,681,000
Infrastructure			171,200,000
Common Costs - Zone E	1,394,529 ft <sup>2</sup>	12.50 pf <sup>2</sup>	17,431,612

## APPRAISAL SUMMARY

## BNP PARIBAS REAL ESTATE

### Greenwich Peninsula Masterplan

#### 100% Private Scheme

Maintenance	1,837 un	2,000.00 /un	3,674,000
ESCO Connection Cost	1,837 un	2,600.00 /un	4,776,200
NHBC/BLP Warrante	1,837 un	1,900.00 /un	3,490,300
Infrastructure			56,600,000

#### PROFESSIONAL FEES

Professional Fees	12.00%	689,215,110
Town Planning for Zonal Masterplan		10,000,000

#### MARKETING & LETTING

Marketing	2.00%	163,948,788
Letting Agent Fee	10.00%	4,430,574
Letting Legal Fee	5.00%	2,215,287

#### DISPOSAL FEES

Sales Agent Fee	1.00%	5,433,244
Sales Commission	2.00%	153,082,299
Sales Legal Fee - Resi	0.35%	27,245,478
Sales Legal Fee - Commercial	0.50%	2,716,622

#### FINANCE

Debit Rate 7.000%	Credit Rate 0.000%	(Nominal)
Total Finance Cost		1,642,383,994

#### TOTAL COSTS

#### PROFIT

	(1,181,587,489)
--	-----------------

#### Performance Measures

Profit on Cost%	(12.34)%
Profit on GDV%	(14.01)%
Profit on NDV%	(14.08)%

## APPRAISAL SUMMARY

## BNP PARIBAS REAL ESTATE

### Greenwich Peninsula Masterplan

#### 100% Private Scheme

Development Yield% (on Rent)  
Equivalent Yield% (Nominal)  
Equivalent Yield% (True)

IRR

3.01%

Rent Cover  
Profit Erosion (finance rate 7.000%)

-26 yrs -8 mths  
N/A

0.46%  
5.94%  
6.16%