



GLA AFFORDABLE HOUSING TOOLKIT
AND RELATED COMMERCIAL APPRAISALS

To Support
Revised Planning Application
for
Mixed Use Development

Elephant Road and 50 New Kent Road
Elephant & Castle
London SE1

August 2008



Elephant Road and 50 New Kent Road

GLA Affordable Housing Toolkit to Support Revised Planning Application

CONTENTS

- 1. EXECUTIVE SUMMARY**
- 2. VALUATION ASSUMPTIONS AND EXPLANATORY NOTES FOR TOOLKIT**
- 3. 2007/8 THE GLA TOOLKIT APPRAISAL**
- 4. SITE PLAN**
- 5. TATE & HINDLE ARCHITECTS – DRAFT PRE-APPLICATION SUBMISSION**
- 6. SCHEDULES OF RESIDENTIAL AND COMMERCIAL FLOOR AREAS**
- 7. MCBAINS COOPER – COST PLAN**
- 8. DTZ – SCHEDULE OF END SALES PRICES**
- 9. DP9 – SCHEDULE OF SECTION 106 OBLIGATIONS**
- 10. LAND REGISTRY ENTRY CONFIRMING LAND ACQUISITION COST**

EXECUTIVE SUMMARY

1. Introduction

Shaw Corporation is instructed by Eadon Limited (Eadon), the freehold owners and developers of the site, to advise on the economic viability of the development proposals at Elephant Road and 50 New Kent Road in terms of the appropriate affordable housing package.

Planning consent was initially granted in December 2006 for a mixed scheme based principally upon residential, B1 office and hotel uses. Due to problems with the viability of an hotel and speculative B1 offices at this location, an amended application was submitted based upon residential and student accommodation. This amended scheme was approved by Committee in December 2007 although only formally consented on completion of the Section 106 Agreement in July 2008.

Both of these previous applications were supported by full Toolkit appraisals which demonstrated that the scheme could not support any affordable housing mainly due to the high level of infrastructure and other costs. However, as a political gesture Eadon agreed to make a financial contribution to LB of Southwark in lieu of providing additional on-site affordable housing. This payment was to be used towards advancing the Council's Early Housing sites.

Unfortunately, the combined effect of the market downturn and escalating construction and associated costs has meant that the previously consented scheme is no longer viable and so Eadon has been obliged to amend the scheme. The changes are set out in the appended Architect's draft Pre-Application Submission.

This attached Toolkit and supporting information assesses the ability of the revised development to support affordable housing using the Greater London Authority's (GLA) Development Control Toolkit model, which was developed for such purposes.

2. The Proposed Development

The project represents a mixed use development comprising residential, student accommodation, retail and leisure, on a 0.49 acre site within the Elephant & Castle designated Regeneration Area. The general character of the proposal is *unchanged* from the previously consented applications, but approval is to be sought for adjustments to the number of residential units in the West building, an additional floor of residential accommodation in the South building as well as for limited alterations to the commercial elements of the development.

3. Affordable Housing Element

An updated Toolkit appraisal has been run on the revised scheme. Once again, notwithstanding the slightly larger scheme content, this appraisal shows a significant negative value which means that if it is to proceed the development cannot support any affordable housing at all. As indicated above, this is principally because the scheme has been affected by a combination of the residential market downturn, the tightening of credit terms and a substantial increase in the construction and other costs of the scheme. The key drivers of the construction costs increase are the cladding, basement costs and the infrastructure and public realm requirements.

The Toolkit appraisal – attached hereto at Section 3 – produces a residual value of **Minus £17 million** after allowing for land acquisition costs.

4. Conclusion

Based on this assessment of viability, it is clear that the development cannot bear any affordable housing.

Schedule of Values

August 2008

<u>Description</u>	<u>Value</u>	<u>Comment</u>
End residential sales values	Average £525 psf or total £126.7m	As per DTZ's Oakmayne Plaza price schedules for the West and South Towers where the residential content is located.
Student Accommodation	Terms agreed for long lease at £44.8m	
Retail	£20 psf Capitalised at 6.5% yield	£20 psf is an average for all of the Ground Floor, Upper Ground Floor and food retail space. We have assumed 6 months' rent free for the retail space and 12 months for the food retail.
Restaurants	£20 psf Capitalised at 6.5% yield	We have assumed a 12 month rent free period.
Cinema	£14 psf Capitalised at 6.5% yield	We understand that a 12 month fitting out period and a reverse premium of £1m will be payable to secure an operator.
Ground Rent – private residential accommodation	£250 per unit Capitalised at 6.5% yield	Currently ground rents are capitalising at 6.5 – 6.75%.
Car parking – limited for private residents	£25,000	Per space purchase value.
Land value	£18m	See copy Land Registry document attached.
Other land costs	£810,000	Comprising costs of purchase.
Land financing costs	£4.92m	At 7.75% for assumed 4 months pre-build and 3 year build programme. This does not take account of interest charges for the last 12 – 18 months on the site value.



Construction	Cost Plan Total £124,530,000	See the McBains Cost Plan attached. This includes £12,52m of infrastructure costs which are separately itemised in the Toolkit where the default costs have been assumed for consistency.
Section 106 contributions	£1,312,750 See attached S106 schedule	S106 contributions taken from LB of Southwark SPD.
Bank interest	7.75% p.a.	

Note:

Any fees and costs are exclusive of VAT which is assumed to be 100% reclaimed.

Site Details

Site Address ELEPHANT ROAD & 50 NEW KENT ROAD

Site Reference
[REDACTED]

Application Number
[REDACTED]

NLD Reference
[REDACTED]

UPRN or Grid Reference
[REDACTED]

Scheme Description
[REDACTED]

MIXED USE DEVELOPMENT . 2007/08
TOOLKIT CA 18.8.08

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[Next Page](#)

Basic Site Information

Site Area

Total Size of Site In Hectares

(You must enter a value in here)

Density / Number of Dwellings

You may specify either a number of dwellings or a density for this site

Enter a Number of Dwellings
(Density is then calculated)

Enter a Density
(Number of Dwellings is then
calculated)

Percentage Increase/Decrease in Density:
Whichever option you choose you may test the effect of a
percentage increase/decrease in the site density by using the
cell below

Resulting Number of Dwellings
Resulting Density

You may either select a pre-determined density from the list
below or enter your own value in the box above

User's Own Value

[Previous Page](#) [Next Page](#)

Unit Types and Details

Note: Enter the details for each type of unit in the cells below. You can specify up to 40 types of unit, one per row. Each row must be either fully completed or left fully blank.

Ref.	Description of Unit Type (for the users reference only)	Number of Bed - rooms	Person Occupancy Bench - mark	Habitable Rooms User value	User value	Wheel- chair Unit?	Is a Flat?	No. Of Storeys (1-99)	Size in Sq m
1	SOUTH BUILDING 1 BED	1	2	2	2	NO	YES	16	46
2	SOUTH BUILDING 2 BED	2	3	3	3	NO	YES	16	63
3	SOUTH BUILDING 2 BEDS W/C	2	3	3	3	NO	YES	16	62
4	SOUTH BUILDING 3 BEDS	3	4	4	4	NO	YES	16	86
5	SOUTH BUILDING 3 BEDS W/C	3	4	4	4	NO	YES	16	86
6	WEST BUILDING 1 BED	1	2	2	2	NO	YES	26	46
7	WEST BUILDING 2 BEDS	2	3	3	3	NO	YES	26	63
8	WEST BUILDING 2 BEDS W/C	2	3	3	3	NO	YES	26	67
9	WEST BUILDING 3 BEDS	3	4	4	4	NO	YES	26	87
10	WEST BUILDING 3 BEDS W/C	3	4	4	4	NO	YES	26	88
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[Previous Page](#)[Next Page](#)

Feature
You may decide the distribution of the units across the features in two ways:
By Percentage: In which case a percentage of the total number of units to assign to each feature. These percentages are applied equally across all unit types.
By Quantity: In which case enter the exact number of units of each type to assign to each feature in the table below.

Affordability		Social Rent		New Build		Low Cost Homes		Equity shares		Intermediate Market		Social Rent			
Unit	Description	Units	100%	12.0	0.0	0.0	0.0	0.0	0.0	12.00	1.0	285,000	£	248,000	£
Ref.	Det/Section			2	3	3	3	3	3	80.00	0.0	0.00	0.0	80.00	£
1	SOUTH BUILDINGS 1BED	12	1.0	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.0	448,000	£	448,000	£
2	SOUTH BUILDINGS 2 BED	9	9.0	0.00	0.00	0.00	0.00	0.00	0.00	9.00	0.0	340,000	£	340,000	£
3	SOUTH BUILDINGS 2 BEDS WMC	9	9.0	0.00	0.00	0.00	0.00	0.00	0.00	9.00	0.0	340,000	£	340,000	£
4	SOUTH BUILDINGS 3BEDS	1	1.0	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.0	448,000	£	448,000	£
5	SOUTH BUILDINGS 3BEDS WMC	1	1.0	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.0	448,000	£	448,000	£
6	WEST BUILDING 1BED	132	18.0	0.00	0.00	0.00	0.00	0.00	0.00	18.00	0.0	771,000	£	771,000	£
7	WEST BUILDING 1BEDS	16	2.0	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.0	365,000	£	365,000	£
8	WEST BUILDING 1BEDS WMC	16	2.0	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.0	365,000	£	365,000	£
9	WEST BUILDING 2BEDS	24	3.0	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.0	488,000	£	488,000	£
10	WEST BUILDING 2BEDS WMC	24	3.0	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.0	488,000	£	488,000	£
11	WEST BUILDING 3BEDS	20	2.67	0.00	0.00	0.00	0.00	0.00	0.00	2.67	0.0	459,000	£	459,000	£
12	WEST BUILDING 3BEDS WMC	20	2.67	0.00	0.00	0.00	0.00	0.00	0.00	2.67	0.0	459,000	£	459,000	£
13	WEST BUILDING 4BEDS	12	1.5	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.0	512,000	£	512,000	£
14	WEST BUILDING 4BEDS WMC	12	1.5	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.0	512,000	£	512,000	£
15	WEST BUILDING 5BEDS	16	2.0	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.0	512,000	£	512,000	£
16	WEST BUILDING 5BEDS WMC	16	2.0	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.0	512,000	£	512,000	£
17	WEST BUILDING 6BEDS	17	2.17	0.00	0.00	0.00	0.00	0.00	0.00	2.17	0.0	512,000	£	512,000	£
18	WEST BUILDING 6BEDS WMC	18	2.17	0.00	0.00	0.00	0.00	0.00	0.00	2.17	0.0	512,000	£	512,000	£
19	WEST BUILDING 7BEDS	19	2.33	0.00	0.00	0.00	0.00	0.00	0.00	2.33	0.0	512,000	£	512,000	£
20	WEST BUILDING 7BEDS WMC	20	2.33	0.00	0.00	0.00	0.00	0.00	0.00	2.33	0.0	512,000	£	512,000	£
21	WEST BUILDING 8BEDS	21	2.5	0.00	0.00	0.00	0.00	0.00	0.00	2.50	0.0	512,000	£	512,000	£
22	WEST BUILDING 8BEDS WMC	22	2.5	0.00	0.00	0.00	0.00	0.00	0.00	2.50	0.0	512,000	£	512,000	£
23	WEST BUILDING 9BEDS	23	2.67	0.00	0.00	0.00	0.00	0.00	0.00	2.67	0.0	512,000	£	512,000	£
24	WEST BUILDING 9BEDS WMC	24	2.67	0.00	0.00	0.00	0.00	0.00	0.00	2.67	0.0	512,000	£	512,000	£
25	WEST BUILDING 10BEDS	25	3.0	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.0	512,000	£	512,000	£
26	WEST BUILDING 10BEDS WMC	26	3.0	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.0	512,000	£	512,000	£
27	WEST BUILDING 11BEDS	27	3.17	0.00	0.00	0.00	0.00	0.00	0.00	3.17	0.0	512,000	£	512,000	£
28	WEST BUILDING 11BEDS WMC	28	3.17	0.00	0.00	0.00	0.00	0.00	0.00	3.17	0.0	512,000	£	512,000	£
29	WEST BUILDING 12BEDS	29	3.33	0.00	0.00	0.00	0.00	0.00	0.00	3.33	0.0	512,000	£	512,000	£
30	WEST BUILDING 12BEDS WMC	30	3.33	0.00	0.00	0.00	0.00	0.00	0.00	3.33	0.0	512,000	£	512,000	£
31	WEST BUILDING 13BEDS	31	3.5	0.00	0.00	0.00	0.00	0.00	0.00	3.50	0.0	512,000	£	512,000	£
32	WEST BUILDING 13BEDS WMC	32	3.5	0.00	0.00	0.00	0.00	0.00	0.00	3.50	0.0	512,000	£	512,000	£
33	WEST BUILDING 14BEDS	33	3.67	0.00	0.00	0.00	0.00	0.00	0.00	3.67	0.0	512,000	£	512,000	£
34	WEST BUILDING 14BEDS WMC	34	3.67	0.00	0.00	0.00	0.00	0.00	0.00	3.67	0.0	512,000	£	512,000	£
35	WEST BUILDING 15BEDS	35	3.83	0.00	0.00	0.00	0.00	0.00	0.00	3.83	0.0	512,000	£	512,000	£
36	WEST BUILDING 15BEDS WMC	36	3.83	0.00	0.00	0.00	0.00	0.00	0.00	3.83	0.0	512,000	£	512,000	£
37	WEST BUILDING 16BEDS	37	4.0	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.0	512,000	£	512,000	£
38	WEST BUILDING 16BEDS WMC	38	4.0	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.0	512,000	£	512,000	£
39	WEST BUILDING 17BEDS	39	4.17	0.00	0.00	0.00	0.00	0.00	0.00	4.17	0.0	512,000	£	512,000	£
40	WEST BUILDING 17BEDS WMC	40	4.17	0.00	0.00	0.00	0.00	0.00	0.00	4.17	0.0	512,000	£	512,000	£
41	WEST BUILDING 18BEDS	41	4.33	0.00	0.00	0.00	0.00	0.00	0.00	4.33	0.0	512,000	£	512,000	£
42	WEST BUILDING 18BEDS WMC	42	4.33	0.00	0.00	0.00	0.00	0.00	0.00	4.33	0.0	512,000	£	512,000	£
43	WEST BUILDING 19BEDS	43	4.5	0.00	0.00	0.00	0.00	0.00	0.00	4.50	0.0	512,000	£	512,000	£
44	WEST BUILDING 19BEDS WMC	44	4.5	0.00	0.00	0.00	0.00	0.00	0.00	4.50	0.0	512,000	£	512,000	£
45	WEST BUILDING 20BEDS	45	4.67	0.00	0.00	0.00	0.00	0.00	0.00	4.67	0.0	512,000	£	512,000	£
46	WEST BUILDING 20BEDS WMC	46	4.67	0.00	0.00	0.00	0.00	0.00	0.00	4.67	0.0	512,000	£	512,000	£
47	WEST BUILDING 21BEDS	47	4.83	0.00	0.00	0.00	0.00	0.00	0.00	4.83	0.0	512,000	£	512,000	£
48	WEST BUILDING 21BEDS WMC	48	4.83	0.00	0.00	0.00	0.00	0.00	0.00	4.83	0.0	512,000	£	512,000	£
49	WEST BUILDING 22BEDS	49	5.0	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.0	512,000	£	512,000	£
50	WEST BUILDING 22BEDS WMC	50	5.0	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.0	512,000	£	512,000	£
51	WEST BUILDING 23BEDS	51	5.17	0.00	0.00	0.00	0.00	0.00	0.00	5.17	0.0	512,000	£	512,000	£
52	WEST BUILDING 23BEDS WMC	52	5.17	0.00	0.00	0.00	0.00	0.00	0.00	5.17	0.0	512,000	£	512,000	£
53	WEST BUILDING 24BEDS	53	5.33	0.00	0.00	0.00	0.00	0.00	0.00	5.33	0.0	512,000	£	512,000	£
54	WEST BUILDING 24BEDS WMC	54	5.33	0.00	0.00	0.00	0.00	0.00	0.00	5.33	0.0	512,000	£	512,000	£
55	WEST BUILDING 25BEDS	55	5.5	0.00	0.00	0.00	0.00	0.00	0.00	5.50	0.0	512,000	£	512,000	£
56	WEST BUILDING 25BEDS WMC	56	5.5	0.00	0.00	0.00	0.00	0.00	0.00	5.50	0.0	512,000	£	512,000	£
57	WEST BUILDING 26BEDS	57	5.67	0.00	0.00	0.00	0.00	0.00	0.00	5.67	0.0	512,000	£	512,000	£
58	WEST BUILDING 26BEDS WMC	58	5.67	0.00	0.00	0.00	0.00	0.00	0.00	5.67	0.0	512,000	£	512,000	£
59	WEST BUILDING 27BEDS	59	5.83	0.00	0.00	0.00	0.00	0.00	0.00	5.83	0.0	512,000	£	512,000	£
60	WEST BUILDING 27BEDS WMC	60	5.83	0.00	0.00	0.00	0.00	0.00	0.00	5.83	0.0	512,000	£	512,000	£
61	WEST BUILDING 28BEDS	61	6.0	0.00	0.00	0.00	0.00	0.00	0.00	6.00	0.0	512,000	£	512,000	£
62	WEST BUILDING 28BEDS WMC	62	6.0	0.00	0.00	0.00	0.00	0.00	0.00	6.00	0.0	512,000	£	512,000	£
63	WEST BUILDING 29BEDS	63	6.17	0.00	0.00	0.00	0.00	0.00	0.00	6.17	0.0	512,000	£	512,000	£
64	WEST BUILDING 29BEDS WMC	64	6.17	0.00	0.00	0.00	0.00	0.00	0.00	6.17	0.0	512,000	£	512,000	£
65	WEST BUILDING 30BEDS	65	6.33	0.00	0.00	0.00	0.00	0.00	0.00	6.33	0.0	512,000	£	512,000	£
66	WEST BUILDING 30BEDS WMC	66	6.33	0.00	0.00	0.00	0.00	0.00	0.00	6.33	0.0	512,000	£	512,000	£
67	WEST BUILDING 31BEDS	67	6.5	0.00	0.00	0.00	0.00	0.00	0.00	6.50	0.0	512,000	£	512,000	£
68	WEST BUILDING 31BEDS WMC	68	6.5	0.00	0.00	0.00	0.00	0.00	0.00	6.50	0.0	512,000	£	512,000	£
69	WEST BUILDING 32BEDS	69	6.67	0.00	0.00	0.00	0.00	0.00	0.00	6.67	0.0	512,000	£	512,000	£
70	WEST BUILDING 32BEDS WMC	70	6.67	0.00	0.00	0.00	0.00	0.00	0.00	6.67	0.0	512,000	£	512,000	£
71	WEST BUILDING 33BEDS	71	6.83	0.00	0.00	0.00	0.00	0.00	0.00	6.83	0.0	512,000	£	512,000	£
72	WEST BUILDING 33BEDS WMC	72	6.83	0.00	0.00	0.00	0.00	0.00	0.00	6.83	0.0	512,000	£	512,000	£
73	WEST BUILDING 34BEDS	73	7.0	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.0	512,000	£	512,000	£
74	WEST BUILDING 34BEDS WMC	74	7.0	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0.0	512,000	£	512,000	£
75	WEST BUILDING 35BEDS	75	7.17	0.00	0.00	0.00	0.00	0.00	0.00	7.17	0.0	512,000	£	512,000	£
76	WEST BUILDING 35BEDS WMC	76	7.17	0.00	0.00	0.00	0.00	0.00	0.00	7.17	0.0	512,000	£	512,000	£
77	WEST BUILDING 36BEDS	77	7.33	0.00	0.00	0.00	0.00	0.00	0.00	7.33	0.0	512,000	£	512,000	£
78	WEST BUILDING 36BEDS WMC	78	7.33	0.00	0.00	0.00									

Percentage purchased by purchase for New build
Percentage purchased by purchaser for Low Cost S

	Percentage purchased by purchase for New build [H]	Percentage purchased by purchase for Low Cost [S]	Percentage purchased by purchase for Early Sale

Development Costs

Build Costs per sq m

If you wish to use your own values then you can enter them in the white cells below. If you leave any blank the Toolkit Value for that row will be used. The Ecohomes level is for reference purposes only.

Toolkit Values	User Values
Flats (40+ storeys)	£3,646
Flats (16-40 storeys)	£3,101
Flats (6-15 storeys)	£2,409
Flats (5 & less storeys)	£1,789
Houses <= 75m ²	£1,317
Houses > 75m ²	£1,153
Code for Sustainable Homes level	3

Other Development Costs

If you wish to use your own values then you can enter them in the white cells below. If you leave any blank the Toolkit Value for that row will be used

Toolkit Values	User Values
Professional Fees %	12.0%
Internal Overheads	6.0%
Interest rate (Market)	6.75%
Interest Rate (Affordable Housing)	6.75%
Marketing Fees	3.0%
Developers Return	17.0%
Contractors Return	6.0%
Land Financing Costs £	4,920,000

Exceptional Development Costs

Enter a value for exceptional development costs.

Total For Scheme	£12,520,000
Cost per dwelling	£33,566
Cost per hectare	£19,261,538
Cost per habitable room	No Info

You may also enter SCHEME totals for other exceptional costs. You can enter the name of the cost in the left hand cells and the SCHEME value in the right hand cell

Costs incurred for Sustainable homes level of 3, 4, or 6	£
<Enter cost description>	£
<Enter cost description>	£
<Enter cost description>	£

[Previous Page](#)

[Next Page](#)

Social Rent and Intermediate Rent Costs and Capitalisation

These values are used to calculate capitalised value when no grant is available.
If you wish to use your own values than you can enter them in the white cells below. If you leave any blank then the Toolkit Value for that row will be used

Social Rent	ToolKit Values	User Values
Costs per annum	Management Maintenance Voids/bad debts Repairs reserve Capitalisation	£646 £526 4.38% 0.384% 6.75%
		per dwelling (+30% for flats) per dwelling (+10% for flats) of gross rent of development costs of net rent

New build HomeBuy	ToolKit Values	User Values
Rent	2.75%	of gross rent
Capitalisation	6.75%	of net rent

Intermediate Rent	ToolKit Values	User Values
Costs per annum	Management costs Maintenance Voids/bad debts Letting fee Capitalisation	6.00% £1,200 6.00% 1.50% 6.75%
		of gross rent per dwelling of gross rent of gross rent of net rent

[Previous Page](#)

[Next Page](#)

Planning Obligations

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation cost for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column :
To enter the values by tenure leave the box unticked

	Input by Total		Input by Unit				Calculated Total (Affordable and Sale)		
	Enter Total?	User Total	Sale	Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	
Education Contribution	<input type="checkbox"/>								£0
Highway works	<input type="checkbox"/>								£0
Contribution to public transport	<input type="checkbox"/>								£0
Contribution to community facilities	<input type="checkbox"/>								£0
Provision for open space	<input type="checkbox"/>								£0
Contribution to public art	<input type="checkbox"/>								£0
Environmental improvements	<input type="checkbox"/>								£0
Town centre improvements	<input type="checkbox"/>								£0
Waterfront improvements	<input type="checkbox"/>								£0
Support for employment development	<input type="checkbox"/>								£0
Employment related training	<input type="checkbox"/>								£0
Other	<input checked="" type="checkbox"/>	£1,312,750							£1,312,750
Total for Scheme									£1,312,750
Total for Scheme per hectare									£2,019,615
Total for Scheme divided by total number of units									£3,519
Total for Scheme divided by number of sale units									£3,519

[Previous Page](#)

[Next Page](#)

Capital Contribution From Other Sources

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column . To enter the values by tenure leave the box un-ticked

	Input by Total		Input by Unit				Calculated Total (Affordable and Sale)	
	Enter Total?	User Total	Sale	Social rent	New build HomeBuy	Affordable		
						Low cost sale	Equity share	Intermediate rent
European Union funding	<input type="checkbox"/>							£0
English Partnership funding	<input type="checkbox"/>							£0
London Development Agency grant	<input type="checkbox"/>							£0
Local Authority capital grant	<input type="checkbox"/>							£0
Other regeneration funding	<input type="checkbox"/>							£0
English Heritage grant	<input type="checkbox"/>							£0
Lottery grant	<input type="checkbox"/>							£0
Contribution from Payment in Lieu fund	<input type="checkbox"/>							£0
Employer contribution	<input type="checkbox"/>							£0
Other	<input type="checkbox"/>							£0
Total for Scheme								£0
Total for Scheme per hectare								£0
Total for Scheme divided by total number of units								£0
Total for Scheme divided by number of sale units								£0

Previous Page

Next Page

Scheme Revenue from Affordable Housing

Please choose the method by which the payment is made by the affordable housing provider to the developer

Payment by affordable housing provider to developer based on fixed assumption on social housing grant (including no grant)

Payment by affordable housing provider to developer fixed. No information available on grant availability or affordable housing provider's revenue income.

[Previous Page](#)

[Next Page](#)

Known Payment for Affordable Housing

Enter the fixed payments for each tenure below.

Affordable Housing Tenures					Total
Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	No. Of Affordable Units
Number of units 0.0	0.0	0.0	0.0	0.0	0
Payment By Unit					
Or Payment By Tenure					
Or Scheme Total	Enter a lump sum payment for all Affordable Housing Tenures				
Tenure Total	£	£	£	£	£
Method by which Affordable Housing Revenue is calculated	N/A	N/A	N/A	N/A	N/A
Total Known Payment for Affordable Housing	£				

Please select one of the below options:

- There is no grant, or it is included in the above values
(in which case grant will not be shown separately on the results page)

- Grant is included in the above value and I would like to show it separately on the Results page for information (Total revenue for the tenure will use figures in table above, grant shown on the next page will not be added)

[Previous Page](#)

[Next Page](#)

Grant

[Previous Page](#)

[Next Page](#)

Oncosts for Affordable Tenures

If applicable, the user can provide information about on-costs. You have one of 3 options: i) use the Toolkit benchmark percentages ii) enter your own % iii) enter your own on-cost value (in £s) per unit. If there are no on-costs, either clear the tick box called 'Apply on-costs' or enter '0' in the User rate per unit for that tenure (shown as '£ -', press delete to clear the box and allow oncosts).

Apply On-costs

Affordable Housing Tenures				Total
	Social rent	New build HomeBuy	Equity share	Intermediate rent
Number of units	0.0	0.0	0.0	0.0
Toolkit benchmark on-costs rate	9.00%	9.00%		9.00%
User on-cost rate (%)				
User rate per unit (£)				
On-cost per unit	£ -	£ -	£ -	£ -
Total on-cost per tenure	£ -	£ -	£ -	£ -
Total on-costs for affordable housing	£ -			

[Previous Page](#)

[Next Page](#)

Contribution from Commercial Elements

This page allows the user to input data relating to a commercial property element of a scheme. The user will need to complete the white boxes relating to size of scheme, rent, yield and capital value. In addition cost related data will need to be inputted

	Office	Industrial	Retail	Hotel	Leisure/Community Services	Other
Revenues						
Size of scheme (gross sq m)	7,167	1,958	1,103	2,104	25,346	
Rent (£ per sq.m per annum)	£ 313.00	£ 215.00	£ 215.00	£ 215.00	£ 1.00	
Yield (%)	5.0%	6.3%	6.5%	7.5%	1.0%	
Capital value	£ -	£ 44,865,420	£ 6,735,520	£ 3,648,385	£ 6,031,467	£ 2,534,600
Costs						
Build costs (£ per GIA sq m)	£ 2,918	£ 2,918	£ 2,918	£ 2,918	£ 2,918	£ -
Professional and other fees (% build costs)		16%	16%	16%	16%	0%
Return (% capital value)		20%	20%	20%	20%	20%
Total build costs	£ -	£ 20,913,306	£ 5,713,444	£ 3,218,554	£ 6,139,472	£ -
Professional and other fees	£ -	£ 3,346,129	£ 914,151	£ 514,969	£ 982,316	£ -
Return	£ -	£ 8,973,084	£ 1,347,104	£ 729,677	£ 1,206,293	£ 506,920
Total development costs	£ -	£ 33,232,519	£ 7,974,669	£ 4,463,200	£ 8,328,081	£ 506,920
Site value for commercial element	£ -	£ 11,632,901	-£ 1,239,179	-£ 814,815	-£ 2,296,614	£ 2,027,680
Total site value for all commercial Elements	£ 9,309,973					

[Previous Page](#)

[Next Page](#)

Scheme Results

Site Address	ELEPHANT ROAD & 50 NEW KENT ROAD
Scheme Description	MIXED USE DEVELOPMENT. 2007/08 TOOLKIT CA 18.8.08

Site Reference Number	0
Application Number	0
NLLD Ref. Number	0
UPRN or Grid Ref.	0

RESIDUAL VALUE

Per hectare	£1,445,000
Per dwelling	£2,223,000
Per market dwelling	£4,000
Per habitable room	£4,000
Per bedspace	No Info
	No Info

SCHEME REVENUE

Contribution to revenue from:	£190,548,000
Market housing	£128,733,000
Affordable Housing	£0
- Social rent	£0
- New build HomeBuy	£0
- Intermediate Rent	£0
- Low Cost Sale	£0
- Equity Share	£0
Capital Contribution	£0
Commercial Elements	£63,815,000

SCHEME DENSITIES

No. of Dwellings	Dwellings per ha.
373	573.8
No. of Habitable rooms	Habitable rooms per ha.
1011	1555.4
No. of Bedrooms	
638	
% Wheelchair Units	
0%	
No Info	
No Info	

SCHEME UNITS

No. of Dwelling	HomeBuy	Intermediate	Low Cost Sale	Equity Share	Total Affordable
Units %	0%	0%	0%	0%	0%
Hab rooms	0%	0%	0%	0%	0%
Bedrooms	0%	0%	0%	0%	0%
Persons	0%	0%	0%	0%	0%
Floorspace	0%	0%	0%	0%	0%

AFFORDABLE UNITS

Social Rent	New build	HomeBuy	Intermediate	Low Cost Sale	Equity Share	Total Affordable
Units %	0%	0%	0%	0%	0%	0%
Hab rooms	0%	0%	0%	0%	0%	0%
Bedrooms	0%	0%	0%	0%	0%	0%
Persons	0%	0%	0%	0%	0%	0%
Floorspace	0%	0%	0%	0%	0%	0%

PUBLIC SUBSIDY (GRANT)

Whole scheme	£	-
Per social rental dwelling	£	-
Per Newbuild Homebuy dwelling	£	-
Per Intermediate Rent dwelling	£	-

SCHEME COSTS

Contribution to costs from:	£189,103,000
Market housing	£115,845,000
Affordable Housing	£0
- Social rent	£0
- New build HomeBuy	£0
- Intermediate Rent	£0
- Low Cost Sale	£0
- Equity Share	£0
Land Financing Costs	£4,920,000
Planning Obligations	£1,313,000
Exceptional Development Costs	£12,620,000
Commercial Elements	£54,505,000

Alternative Site Values

Existing Use Value	£	18,810,000	- £	17,365,000
Acquisition Cost	£	-	£	-
Value for offices	£	-	£	-
Value for industrial	£	-	£	-
Value as hotel site	£	-	£	-
Value as other alternative use	£	-	£	-

Cost Analysis

Child Occupancy

Affordability Analysis

Discounted Cash Flow

View Results

Summary Results Sheet

Site Reference Details		Site Details			
Site Reference Number	0	Site Address	ELEPHANT ROAD & 50 NEW KENT ROAD		
Application Number	0	Scheme Description	MIXED USE DEVELOPMENT 2007/08		
NLDC Reference Number	0	TOOLKIT CA 18.8.06			
UPRN or Grid Reference	0				
Site Notes					
Key Assumptions					
Tenure %					
Social Rent					
NewBuild Homebuy					
Low Cost Sale					
Equity Share					
Intermediate rent					
Total affordable					
Other					
Market value plus margin X%					
Capital Contributions					
Density dwelling per hectare					
Key Results					
Economics					
Scheme revenue					
Scheme costs					
Residual - Whole scheme					
Residual - Per hectare					
Residual - Per dwelling					
Residual - Per marketable room					
Residual - Per bedspace					
Subsidy					
Total for scheme					
Per SR Unit					
Per NH Unit					
Per R Unit					
Other Assumptions					
% purchased low cost sale					
% purchaseded equity share					
% NewBuild Homebuy					
% wheelchair housing					
Market value type					
Build costs					
Planning Obligations					
Whole Scheme					
per dwelling					
per dwelling for sale					
Exceptional Costs					
Whole Scheme					
per dwelling					
per dwelling					

Costs Analysis

Back to Results

	Sale	Social Rent	New build HomeBuy	Intermediate Rent	Low Cost Sale	Equity Share
Number of units	373	0	0	0	0	0
Base build costs	£69,496,511	£0	£0	£0	£0	£0
Prof fees	£8,339,581	£0	£0	£0	£0	£0
Internal overheads	£4,169,791	-	-	-	£0	£0
Finance	£4,691,014	£0	£0	£0	£0	£0
Marketing	£3,801,990	-	-	-	£0	£0
Developer's Return	£25,346,600	-	-	-	£0	£0
Contractor's Return	-	£0	£0	£0	-	-
Total Costs	£115,845,000	£0	£0	£0	£0	£0
Exceptional Development Costs	£12,520,000	£0	£0	£0	£0	£0

NB: Exceptional Development Costs are apportioned across tenures and all values rounded to nearest thousand



YOUR REF:
OUR REF:
DIRECT TEL: 020 7643 6046
DIRECT FAX: 020 7643 6323
EMAIL: Andrew.r.palmer@dtz.com

Wednesday, 13th August 2008

Richard Davies
Oakmayne Properties
The Factory
Tennis Court
Winchester Square
London
SE1 9BP

Dear Richard,

Oakmayne Plaza, Elephant Road, Elephant and Castle, London, SE1

I write, as promised, in order to provide our view in relation to the potential sales prices for the above-mentioned development.

We believe that the average £/sqft for the West Tower of £543/sqft and for the South Tower of £491/sqft are appropriate due to the imposing nature of the scheme as a whole, the optimum sizes of the individual apartments as well as the outstanding internal and external specification used throughout.

Please note that these figures are for marketing purposes only and that these cannot be relied upon for any funding or lending purposes.

Please do not hesitate to contact me if I can be of any further assistance to you.

With kind regards,

ANDREW PALMER
DIRECTOR

DP/LZ

30 Throgmorton Street
London EC2N 2BQ, England
Tel: +44 (0)20 7710 8000
Fax: +44 (0)20 7710 8080
www.dtz.com/uk

A list of directors' names is open to inspection at the above address.
DTZ Leitcham Ltd being registered in England No 276473
Registered Office One Colmore Row, London W1A 7AA



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Confidential
VERITAS

100% recycled paper

Oakmayne Plaza
West Tower
Private Residential Appraisal

NIA in Sq ft

Floor	Unit	Beds	NIA,sq.ft	£/sqft	£
1	1 . 1	2	659	£470	£310,000
1	1 . 2	1	506	£464	£235,000
1	1 . 3	2	744	£430	£320,000
1	1 . 4	2	794	£409	£325,000
1	1 . 5	1	497	£473	£235,000
1	1 . 6	1	503	£467	£235,000
1	1 . 7	1	497	£473	£235,000
1	1 . 8	2	744	£430	£320,000
1	1 . 9	2	688	£458	£315,000
1	1 . 10	3	897	£435	£390,000
1	1 . 11	2	730	£438	£320,000
Sub Total			7258	£446	£3,240,000

Sub Total

2	2 . 1	2	659	£478	£315,000
2	2 . 2	1	506	£474	£240,000
2	2 . 3	2	744	£437	£325,000
2	2 . 4	2	794	£416	£330,000
2	2 . 5	1	497	£483	£240,000
2	2 . 6	1	503	£477	£240,000
2	2 . 7	1	497	£483	£240,000
2	2 . 8	2	744	£437	£325,000
2	2 . 9	2	688	£465	£320,000
2	2 . 10	3	897	£440	£395,000
2	2 . 11	2	730	£445	£325,000
Sub Total			7259	£454	£3,295,000

Sub Total

3	3 . 1	2	659	£486	£320,000
3	3 . 2	1	506	£484	£245,000
3	3 . 3	2	744	£444	£330,000
3	3 . 4	2	794	£422	£335,000
3	3 . 5	1	497	£493	£245,000
3	3 . 6	1	503	£487	£245,000
3	3 . 7	1	497	£493	£245,000
3	3 . 8	2	744	£444	£330,000
3	3 . 9	2	688	£472	£325,000
3	3 . 10	3	897	£446	£400,000
3	3 . 11	2	730	£452	£330,000
Sub Total			7259	£461	£3,350,000

Sub Total

4	4 . 1	2	659	£493	£325,000
4	4 . 2	1	506	£494	£250,000
4	4 . 3	2	744	£450	£335,000
4	4 . 4	2	794	£428	£340,000
4	4 . 5	1	497	£503	£250,000
4	4 . 6	1	503	£497	£250,000
4	4 . 7	1	497	£503	£250,000
4	4 . 8	2	744	£450	£335,000
4	4 . 9	2	688	£480	£330,000
4	4 . 10	3	897	£452	£405,000
4	4 . 11	2	730	£459	£335,000
Sub Total			7259	£469	£3,405,000

Sub Total

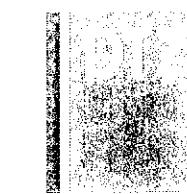
5	5 . 1	2	659	£501	£330,000
5	5 . 2	1	506	£504	£255,000
5	5 . 3	2	744	£457	£340,000
5	5 . 4	2	794	£435	£345,000
5	5 . 5	1	497	£513	£255,000
5	5 . 6	1	503	£507	£255,000
5	5 . 7	1	497	£513	£255,000
5	5 . 8	2	744	£450	£335,000
5	5 . 9	2	688	£487	£335,000
5	5 . 10	3	897	£457	£410,000
5	5 . 11	2	730	£466	£340,000
Sub Total			7259	£477	£3,460,000

Sub Total

6	6 . 1	2	659	£508	£335,000
6	6 . 2	1	506	£514	£260,000
6	6 . 3	2	744	£484	£345,000
6	6 . 4	2	794	£441	£350,000
6	6 . 5	1	497	£523	£260,000
6	6 . 6	1	503	£517	£260,000
6	6 . 7	1	497	£523	£260,000
6	6 . 8	2	744	£464	£345,000
6	6 . 9	2	688	£494	£340,000
6	6 . 10	3	897	£463	£415,000
6	6 . 11	2	730	£473	£345,000
Sub Total			7259	£484	£3,515,000

Sub Total

Oakmayne Plaza
West Tower
Private Residential Appraisal



7	7	1	2	660	£515	£340,000
7	7	2	1	495	£535	£265,000
7	7	3	1	486	£545	£285,000
7	7	4	1	486	£545	£285,000
7	7	5	1	546	£504	£275,000
7	7	6	1	497	£533	£285,000
7	7	7	1	503	£527	£285,000
7	7	8	1	488	£534	£265,000
7	7	9	2	744	£470	£350,000
7	7	10	2	688	£501	£345,000
7	7	11	3	897	£468	£420,000
7	7	12	2	730	£479	£350,000

Sub Total 7228 £508 £3,670,000

8	8	1	2	660	£523	£345,000
8	8	2	1	495	£545	£270,000
8	8	3	1	486	£556	£270,000
8	8	4	1	486	£556	£270,000
8	8	5	1	546	£513	£280,000
8	8	6	1	497	£543	£270,000
8	8	7	1	503	£527	£270,000
8	8	8	1	496	£544	£270,000
8	8	9	2	744	£477	£355,000
8	8	10	2	688	£509	£350,000
8	8	11	3	897	£474	£425,000
8	8	12	2	730	£486	£355,000

Sub Total 7228 £516 £3,730,000

9	9	1	2	660	£530	£350,000
9	9	2	1	495	£556	£275,000
9	9	3	1	488	£566	£275,000
9	9	4	1	486	£566	£275,000
9	9	5	1	546	£522	£285,000
9	9	6	1	497	£553	£275,000
9	9	7	1	503	£547	£275,000
9	9	8	1	496	£554	£275,000
9	9	9	2	744	£484	£360,000
9	9	10	2	688	£516	£355,000
9	9	11	3	897	£479	£430,000
9	9	12	2	730	£493	£360,000

Sub Total 7228 £524 £3,790,000

10	10	1	2	660	£538	£355,000
10	10	2	1	495	£586	£280,000
10	10	3	1	486	£576	£280,000
10	10	4	1	486	£576	£280,000
10	10	5	1	546	£531	£290,000
10	10	6	1	497	£563	£280,000
10	10	7	1	503	£557	£280,000
10	10	8	1	496	£585	£280,000
10	10	9	2	744	£491	£365,000
10	10	10	2	688	£523	£360,000
10	10	11	3	897	£485	£435,000
10	10	12	2	730	£500	£365,000

Sub Total 7228 £533 £3,850,000

11	11	1	2	660	£545	£360,000
11	11	2	1	495	£578	£285,000
11	11	3	1	486	£588	£285,000
11	11	4	1	486	£588	£285,000
11	11	5	1	546	£540	£285,000
11	11	6	1	497	£573	£285,000
11	11	7	1	503	£567	£285,000
11	11	8	1	496	£576	£285,000
11	11	9	2	744	£497	£370,000
11	11	10	2	688	£531	£365,000
11	11	11	3	897	£491	£440,000
11	11	12	2	730	£507	£370,000

Sub Total 7228 £541 £3,910,000

12	12	1	2	660	£553	£365,000
12	12	2	1	495	£588	£280,000
12	12	3	1	486	£597	£280,000
12	12	4	1	547	£548	£360,000
12	12	5	1	497	£584	£280,000
12	12	6	1	503	£577	£280,000
12	12	7	1	496	£585	£280,000
12	12	8	2	744	£504	£375,000
12	12	9	2	688	£538	£370,000
12	12	10	3	897	£498	£445,000
12	12	11	2	730	£507	£240,000

Sub Total 6420 £552 £3,545,000

Oakmayne Plaza
West Tower
Private Residential Appraisals

13	13	1	2	660	£561	£370,000
13	13	2	11	495	£586	£295,000
13	13	3	1	488	£607	£295,000
13	13	4	1	547	£558	£305,000
13	13	5	1	497	£594	£295,000
13	13	6	1	503	£586	£295,000
13	13	7	1	498	£585	£295,000
13	13	8	2	744	£611	£380,000
13	13	9	2	688	£545	£375,000
13	13	10	3	897	£502	£450,000
13	13	11	S	407	£602	£245,000
Sub Total				6420	£661	£3,800,000

Sub Total

14	14	1	2	660	£668	£375,000
14	14	2	1	495	£608	£300,000
14	14	3	1	486	£617	£300,000
14	14	4	1	547	£587	£310,000
14	14	5	1	497	£604	£300,000
14	14	6	1	503	£595	£300,000
14	14	7	1	495	£605	£300,000
14	14	8	2	744	£517	£385,000
14	14	9	2	688	£552	£380,000
14	14	10	3	897	£507	£455,000
14	14	11	S	407	£614	£250,000
				4402	£562	£365,000

Sub Total

15	15	1	2	660	£576	£380,000
15	15	2	1	495	£616	£305,000
15	15	3	1	486	£628	£305,000
15	15	4	1	547	£576	£315,000
15	15	5	1	497	£614	£305,000
15	15	6	1	503	£606	£303,000
15	15	7	1	496	£615	£305,000
15	15	8	2	744	£524	£380,000
15	15	9	2	688	£580	£345,000
15	15	10	3	897	£513	£460,000
15	15	11	5	407	£627	£255,000
				1252	£572	£2,200,000

Sub Total

16	16	1	2	650	£583	£385,000
16	16	2	1	495	£626	£310,000
16	16	3	1	486	£638	£310,000
16	16	4	1	547	£585	£320,000
16	16	5	1	497	£624	£310,000
16	16	6	1	503	£618	£310,000
16	16	7	1	498	£625	£310,000
16	16	8	2	744	£531	£395,000
16	16	9	2	688	£567	£390,000
16	16	10	3	697	£518	£465,000
16	16	11	S	407	£639	£260,000

Sub Total

17	17	1	2	660	£591	£390,000
17	17	2	1	495	£636	£315,000
17	17	3	1	486	£648	£315,000
17	17	4	1	547	£594	£325,000
17	17	5	1	497	£634	£315,000
17	17	6	1	503	£626	£315,000
17	17	7	1	496	£635	£315,000
17	17	8	2	744	£538	£400,000
17	17	9	2	688	£574	£395,000
17	17	10	3	897	£524	£470,000
17	17	11	S	407	£651	£265,000

Sect. 1

18	18	1	2	560	£598	£395.000
18	18	2	1	495	£648	£320.000
18	18	3	1	486	£658	£320.000
18	18	4	1	547	£603	£330.000
18	18	5	1	497	£644	£320.000
18	18	6	1	503	£638	£320.000
18	18	7	1	498	£645	£320.000
18	18	8	2	744	£544	£405.000
18	18	9	2	688	£581	£400.000
18	18	10	3	897	£530	£475.000
18	18	11	S	407	£663	£270.000

Scalable

19	19	1	2	560	£608	£400,000
19	19	2	1	495	£857	£325,000

**Oakmayne Plaza
West Tower
Private Residential Appraisal**

19	19	3	1	486	£669	£325,000
19	19	4	1	486	£669	£325,000
19	19	5	1	546	£814	£335,000
19	19	6	1	497	£654	£325,000
19	19	7	1	503	£646	£325,000
19	19	8	1	486	£655	£325,000
19	19	9	2	744	£551	£410,000
19	19	10	2	688	£589	£405,000
19	19	11	3	897	£535	£480,000
19	19	12	2	730	£562	£410,000

Sub Total 7228 £607 £4,380,000

20	20	1	2	660	£614	£405,000
20	20	2	1	495	£667	£330,000
20	20	3	1	486	£679	£330,000
20	20	4	1	486	£679	£330,000
20	20	5	1	546	£623	£340,000
20	20	6	1	497	£684	£330,000
20	20	7	1	503	£656	£330,000
20	20	8	1	486	£665	£330,000
20	20	9	2	744	£558	£415,000
20	20	10	2	688	£596	£410,000
20	20	11	3	897	£541	£485,000
20	20	12	2	730	£568	£415,000

Sub Total 7228 £616 £4,450,000

21	21	1	2	660	£621	£410,000
21	21	2	1	495	£677	£335,000
21	21	3	1	486	£689	£335,000
21	21	4	1	486	£689	£335,000
21	21	5	1	546	£632	£345,000
21	21	6	1	497	£674	£335,000
21	21	7	1	503	£666	£335,000
21	21	8	1	486	£675	£335,000
21	21	9	2	744	£555	£420,000
21	21	10	2	688	£603	£415,000
21	21	11	3	897	£548	£490,000
21	21	12	2	730	£575	£420,000

Sub Total 7228 £624 £4,510,000

22	22	1	2	660	£629	£415,000
22	22	2	1	495	£687	£340,000
22	22	3	1	486	£700	£340,000
22	22	4	1	486	£700	£340,000
22	22	5	1	547	£640	£350,000
22	22	6	1	497	£684	£340,000
22	22	7	3	1032	£484	£300,000
22	22	8	2	744	£571	£425,000
22	22	9	2	688	£610	£420,000
22	22	10	3	897	£552	£495,000
22	22	11	2	730	£582	£425,000

Sub Total 7222 £605 £4,390,000

23	23	1	2	660	£836	£420,000
23	23	2	1	495	£697	£345,000
23	23	3	1	486	£710	£345,000
23	23	4	1	486	£710	£345,000
23	23	5	1	547	£649	£355,000
23	23	6	1	497	£684	£345,000
23	23	7	3	1032	£488	£305,000
23	23	8	2	744	£578	£430,000
23	23	9	2	688	£618	£425,000
23	23	10	3	897	£557	£500,000
23	23	11	2	730	£589	£430,000

Sub Total 7262 £612 £4,445,000

TOTAL 160,842 £643 £67,370,000

Oakmayne Plaza
South Tower
Private Residential Appraisal

NIA in Sq.ft

Floor	Unit	Beds	NIA Sq.m	NIA Sq.ft	£/sq/ft	£
M	M . 1	2	69	738	£457	£337,500
M	M . 2	2	69	738	£457	£337,500
M	M . 3	2	84	904	£434	£392,500

Sub Total

2,381 £1,067,500

1	1 . 1	2	63	678	£490	£332,500
1	1 . 2	1	46	495	£500	£247,500
1	1 . 3	2	69	743	£458	£340,000
1	1 . 4	2	69	743	£458	£340,000
1	1 . 5	2	61	657	£499	£327,500
1	1 . 6	2	72	775	£442	£342,500
1	1 . 7	2	68	732	£461	£337,500
1	1 . 8	2	67	721	£468	£337,500

Sub Total

515 5,543 £470 £2,605,000

2	2 . 1	2	63	678	£498	£337,500
2	2 . 2	1	46	495	£510	£252,500
2	2 . 3	2	69	743	£465	£345,000
2	2 . 4	2	69	743	£465	£345,000
2	2 . 5	2	61	657	£506	£332,500
2	2 . 6	2	72	775	£448	£347,500
2	2 . 7	2	68	732	£468	£342,500
2	2 . 8	2	67	721	£475	£342,500

Sub Total

515 5,543 £477 £2,645,000

3	3 . 1	2	63	678	£505	£342,500
3	3 . 2	1	46	495	£520	£257,500
3	3 . 3	2	69	743	£471	£350,000
3	3 . 4	2	69	743	£471	£350,000
3	3 . 5	2	61	657	£614	£337,500
3	3 . 6	2	72	775	£455	£352,500
3	3 . 7	2	68	732	£475	£347,500
3	3 . 8	2	67	721	£482	£347,500

Sub Total

515 5,543 £484 £2,685,000

4	4 . 1	2	63	678	£512	£347,500
4	4 . 2	1	46	495	£530	£262,500
4	4 . 3	2	69	743	£478	£355,000
4	4 . 4	2	69	743	£478	£355,000
4	4 . 5	2	61	657	£522	£342,500
4	4 . 6	2	72	775	£461	£357,500
4	4 . 7	2	68	732	£482	£352,500
4	4 . 8	2	67	721	£489	£352,500

Sub Total

515 5,543 £492 £2,725,000

**Oakmayne Plaza
South Tower
Private Residential Appraisal**

5	5	1	2	63	678	£520	£352,500
5	5	2	1	46	495	£540	£267,500
5	5	3	2	69	743	£485	£360,000
5	5	4	2	69	743	£485	£360,000
5	5	5	2	61	657	£529	£347,500
5	5	6	2	72	775	£468	£362,500
5	5	7	2	68	732	£488	£357,500
5	5	8	2	67	721	£496	£357,500
Sub Total				515	5,543	£499	£2,765,000

6	6	1	2	63	678	£527	£357,500
6	6	2	1	46	495	£550	£272,500
6	6	3	2	69	743	£491	£365,000
6	6	4	2	69	743	£491	£365,000
6	6	5	2	61	657	£537	£352,500
6	6	6	2	72	775	£474	£367,500
6	6	7	2	68	732	£495	£362,500
6	6	8	2	67	721	£503	£362,500
Sub Total				515	5,543	£506	£2,805,000

7	7	1	2	63	678	£535	£362,500
7	7	2	1	46	495	£560	£277,500
7	7	3	2	69	743	£498	£370,000
7	7	4	2	89	743	£498	£370,000
7	7	5	2	61	657	£544	£357,500
7	7	6	2	72	775	£481	£372,500
7	7	7	2	68	732	£502	£367,500
7	7	8	2	67	721	£510	£367,500
Sub Total				515	5,543	£513	£2,845,000

8	8	1	2	63	678	£542	£367,500
8	8	2	1	46	495	£571	£282,500
8	8	3	2	69	743	£505	£375,000
8	8	4	2	69	743	£505	£375,000
8	8	5	2	61	657	£552	£362,500
8	8	6	2	72	775	£487	£377,500
8	8	7	2	68	732	£509	£372,500
8	8	8	2	67	721	£517	£372,500
Sub Total				515	5,543	£520	£2,885,000

9	9	1	2	63	678	£549	£372,500
9	9	2	1	46	495	£581	£287,500
9	9	3	2	69	743	£512	£380,000
9	9	4	2	69	743	£512	£380,000
9	9	5	2	61	657	£560	£367,500
9	9	6	2	72	775	£494	£382,500
9	9	7	2	68	732	£516	£377,500
9	9	8	2	67	721	£523	£377,500
Sub Total				515	5,543	£528	£2,925,000

**Oakmayne Plaza
South Tower
Private Residential Appraisal**

10	10	.	1	2	63	678	£557	£377,500
10	10	.	2	1	46	495	£591	£292,500
10	10	.	3	2	69	743	£518	£385,000
10	10	.	4	2	69	743	£518	£385,000
10	10	.	5	2	61	657	£567	£372,500
10	10	.	6	2	72	775	£500	£387,500
10	10	.	7	2	68	732	£523	£382,500
10	10	.	8	2	67	721	£530	£382,500
					515	5,543	£535	£2,965,000

Sub Total

11	11	1	2	63	678	£564	£382,500
11	11	2	1	46	495	£601	£297,500
11	11	3	2	69	743	£525	£390,000
11	11	4	2	69	743	£525	£390,000
11	11	5	2	61	657	£575	£377,500
11	11	6	2	72	775	£506	£392,500
11	11	7	2	68	732	£529	£387,500
11	11	8	2	67	721	£537	£387,500

Sub Total

12	12	1	2	63	678	£571	£387,500
12	12	2	1	46	495	£611	£302,500
12	12	3	2	69	743	£532	£395,000
12	12	4	2	69	743	£532	£395,000
12	12	5	2	61	657	£583	£382,500
12	12	6	2	72	776	£513	£397,500
12	12	7	2	68	732	£536	£392,500
12	12	8	2	67	721	£544	£392,500
				615	5,543	£549	£3,045,000

Sub Total

13	13	1	3	80	861	£517	£445,000
13	13	2	3	77	829	£525	£435,000
13	13	3	3	77	829	£525	£435,000
13	13	4	2	73	786	£535	£420,000
13	13	5	3	87	936	£481	£450,000
				394	4 241	£615	£2,185,000

Sub Total

14	14	1	3	80	861	£623	£450,000
14	14	2	3	77	829	£531	£440,000
14	14	3	3	77	829	£531	£440,000
14	14	4	2	73	786	£541	£425,000
14	14	5	3	87	936	£486	£455,000
				394	4,241	£521	£2,210,000

Sub Total

15	15	6	3	94	1,012	£492	£555,000
15	15	7	3	86	926	£510	£490,000
15	15	8	3	85	915	£536	£490,000
				265	2,852	£538	£1,535,000

TOTAL

7,233 80,237

£491 £39,362,664

This appraisal has been produced by DTZ and should be read in conjunction with our Terms and Conditions.

13th August 2008

DPG

ELEPHANT ROAD
LB SOUTHWARK S106 REQUIREMENTS

SUMMARY TABLE

Topic Area	Standard Charge Amount
Education	£228,066
Employment in the Development	£36,918
Employment During Construction	£199,972
Open Space	£307,738
Archeology	N/A
Transport Strategic	£144,270
Transport Site Specific	SITE SPECIFIC
Health	£336,073
Community facilities	£46,716
Public Realm	SITE SPECIFIC
Administration fee	£12,997
TOTAL CONTRIBUTION	£1,312,750

100% of the S106 contributions

14.6% - 36.6%
2x 12.5% - 51.7%
3x 6% - 9.65%
37.3

80.3% retained

£1,312,750

(CALCULATIONS)

EDUCATION - MARKET

	No. of unit size	Child yield -40%	Average cost of new school place - rebate	Contribution
1B	144	N/A	N/A	N/A
2B	193	x 0.11 - 40%	x £10,457	£133,201
3B	36	x 0.42 - 40%	x £10,457	£94,865
Total	373			£228,066

EMPLOYMENT IN THE DEVELOPMENT

Expected number of employees	Target of Southwark residents in new jobs	Percentage requiring training	Cost of training and support	Contribution
Retail - 3,516sq.m. / 20	x 24%	x 35%	x £2,500	£36,918

EMPLOYMENT DURING CONSTRUCTION

Size of Development	Size of Development requiring a full WPC	Proportion of WPC required	Cost of full WPC	Contribution
373 residential units	160 units	2.33	£71,675	£167,002
3,516 sq.m. retail	7,500	0.46	£71,675	£32,970
Total				£199,972

OPEN SPACE

	No. of Units	Average Household Size	Contribution per person	Contribution
Open Space				
1 Bed	144	1.4	67	£13,507
2 Bed	193	2	67	£25,862
3 Bed	36	2.8	67	£6,753
Sports Development				
1 Bed	144	1.4	327	£65,923
2 Bed	193	2	327	£126,222
3 Bed	36	2.8	327	£32,961
Childrens Play Equipment				
2 Bed	193	2	75	£28,950
3 Bed	36	2.8	75	£7,560
Total				£307,738

TRANSPORT STRATEGIC

Type of Unit	No. of Units	Average Household Size	No. of residents	Strategic transport investment rate	Contribution
1 Bed	144	1.4	201	210	£42,210
2 Bed	193	2	386	210	£81,060
3 Bed	36	2.8	100	210	£21,000
Total					£144,270

Dp9

HEALTH

Type of Unit	No. of Units	Health Charge £ per unit	Contribution
1 Bed	144	901	£129,744
2 Bed	193	901	£173,893
3 Bed	36	901	£32,436
Total			£336,073

OTHER COMMUNITY FACILITIES

Type of Unit	No. of Units	Average Household Size	No. of residents	Capital Cost of Constructing a Community Facility	Contribution
1 Bed	144	1.4	201	68	£13,668
2 Bed	193	2	386	68	£26,248
3 Bed	36	2.8	100	68	£6,800
Total					£46,716

Land Registry Direct: Register View

Date: 07 AUG 2007

THIS IS A PRINT OF THE VIEW OF THE REGISTER OBTAINED THROUGH LAND REGISTRY DIRECT SHOWING THE ENTRIES SUBSISTING IN THE REGISTER ON 7 AUG 2007 AT 12:43:16. THE ENTRIES SHOWN DO NOT TAKE ACCOUNT OF ANY APPLICATIONS PENDING IN THE REGISTRY. FOR SEARCH PURPOSES, THE ABOVE DATE SHOULD BE USED AS THE SEARCH FROM DATE.

THIS TITLE IS DEALT WITH BY TELFORD DISTRICT LAND REGISTRY.

TITLE NO: SGL500495

REGISTER LAST UPDATED ON : 29 JUN 2007 AT 15:29:52

A: Property Register

This register describes the land and estate comprised in the title.

SOUTHWARK

1. (11.11.1987) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 1-7 Castle Industrial Estate, Elephant Road, London (SE17 1LA).
2. A Conveyance of the land tinted yellow on the title plan and other land dated 21 September 1955 made between (1) The British Transport Commission and (2) Arnold J Hill Limited contains the following exceptions:-

"THERE are not included in the Conveyance:-

(i) any mines or minerals under the property hereby conveyed or any right of support from any mines or minerals whatsoever.

(ii) any easement or right of light air or support or other easement or right which would restrict or interfere with the free use by the Commission or any person deriving title under them for building or any other purpose of any adjoining or neighbouring land of the Commission (whether intended to be retained or to be sold by them)."

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title Absolute

1. (05.04.2007) PROPRIETOR: #EADON LIMITED# (incorporated in Isle of Man) of 9 Myrtle Street, Douglas, Isle Of Man.
 2. (05.04.2007) The price stated to have been paid on 2 March 2007 was 18,000,000.
 3. (29.06.2007) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 2 March 2007 in favour of National Westminster Bank Plc referred to in the Charges Register.
-

C: Charges Register

This register contains any charges and other matters that affect the land.

1. Two Deeds dated 5 December 1919 made between (1) Mary Dick and (2) Smith Garrett & Company Limited and dated 6 June 1923 made between (1) John Rutland House and (2) Smith Garrett & Company Limited respectively affecting the land tinted blue and tinted brown on the title plan and other land contain a covenant that no building in which the public house trade shall be carried on shall be erected on this land within twenty five feet from the boundary of the adjoining land to the south of this land.
2. A Transfer of the land tinted blue on the title plan and other land dated 8 November 1932 made between (1) Taylor Walker & Company Limited (Vendors) and (2) Alexander Maclow (Purchaser) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
3. A Conveyance of the land tinted pink on the title plan and other land dated 24 June 1954 made between (1) The Church Commissioners for England (Commissioners) and (2) Lazarus Estates Limited (Purchasers) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
4. The land tinted pink on the title plan is subject to the following rights reserved by the Conveyance dated 24 June 1954 referred to above:-

"EXCEPT AND RESERVED unto the Commissioners (a) full and free right and liberty without obtaining the consent of or making any compensation to the Purchasers or other the owner or owners occupier or occupiers for the time being of the said property to deal in any manner whatsoever with any of the land belonging to the Commissioners adjoining opposite or near to the said property and to erect and maintain or suffer to be erected or maintained on such adjoining opposite or neighbouring lands and premises any buildings whatsoever whether such buildings shall or shall not affect or diminish the light or air which may now or at any time hereafter be enjoyed for or in respect of the said property or any building for the time being thereon (b) the free flow of water and soil through any drains and watercourses now existing in the said property or substituted therefor by the Purchasers and all such rights of way and such right of user of air and light and the passage thereof as the Commissioners their Lessees or tenants now have or enjoy in through over and upon the said property or any part thereof to for or in respect of any adjoining property TO HOLD the same (except as aforesaid) Unto the Purchasers in fee simple subject to the unredeemed Land Tax and Redemption Annuity and to all other (if any) duties payments and obligations Ecclesiastical or Civil charged upon or payable out of the said proeprty and to all rights of way light and water and other easements (if any) affecting the same and subject also to the existing Leases and tenancies and the Landlords obligations in respect thereof."

5. (11.01.2007) An Agreement dated 21 December 2006 made between (1) The Mayor And Burgess Of The London Borough Of Southwark (2) Eadon Estates Limited and (3) National Westminster Bank Plc pursuant to section 106 of the Town and Country Planning Act 1990 and other powers contains provisions relating to the development of the land in this title.

-NOTE: Copy filed.

6. (05.04.2007) REGISTERED CHARGE contained in a Debenture dated 2 March 2007.
7. (05.04.2007) Proprietor: #NATIONAL WESTMINSTER BANK PLC# (Co. Regn. No. 929027) of Level 8, 280 Bishopsgate, London EC2M 4RB.

Schedule of Restrictive Covenants

1. The following are details of the covenants contained in the Transfer dated 8 November 1932 referred to in the Charges Register:-

"The Purchaser for himself his executors administrators and assigns and all persons deriving title under him hereby covenants with the Vendors their successors or assigns that the said land or any building or erection thereon now built or to be built shall not be used as a Club Public House Beer Shop or for the sale of wine spirits malt or excisable liquors on or off the premises or for any other purpose which may require any license for the sale of alcoholic liquors".

2. The following are details of the covenants contained in the Conveyance dated 24 June 1954 referred to in the Charges Register:-

"The Purchaser to the intent that the covenant hereinafter contained shall bind the said property into whosesoever hands the same may come for the benefit of adjoining and neighbouring lands belonging to the Commissioners or any part or parts thereof hereby for themselves and their successors in title covenant with the Commissioners that they will perform and observe the stipulations and restrictions set out in the Second Schedule hereto

THE SECOND SCHEDULE above referred to

THAT the Purchasers shall not be entitled to the benefit of any covenant or reservation in any Conveyances or Leases made or granted by the Commissioners of lands and premises adjoining opposite or near to the said property enabling the Commissioners to deal as they may think fit with adjoining or neighbouring lands without regard to the light and air enjoyed by the owner lessee tenants or occupier of the land comprised in the said Conveyances or Leases nor the benefit of any restrictive covenant stipulation or condition or any other covenant reservation right condition or obligation contained in any Conveyances or Leases made or granted by the Commissioners of the said lands and premises adjoining opposite or near to the said property or elsewhere in the said Parish of Newington St. Mary or adjoining or adjacent Parishes."

END OF REGISTER

NOTE 1: The date at the beginning of an entry is the date on which the entry was made in the Register.

NOTE 2: Symbols included in register entries do not form part of the register and are used by Land Registry for internal purposes only.

H.M. LAND REGISTRY

TITLE NUMBER

SGL 500495

ORDNANCE SURVEY
PLAN REFERENCE

COUNTY
GREATER LONDON

SHEET

NATIONAL GRID

SECTION

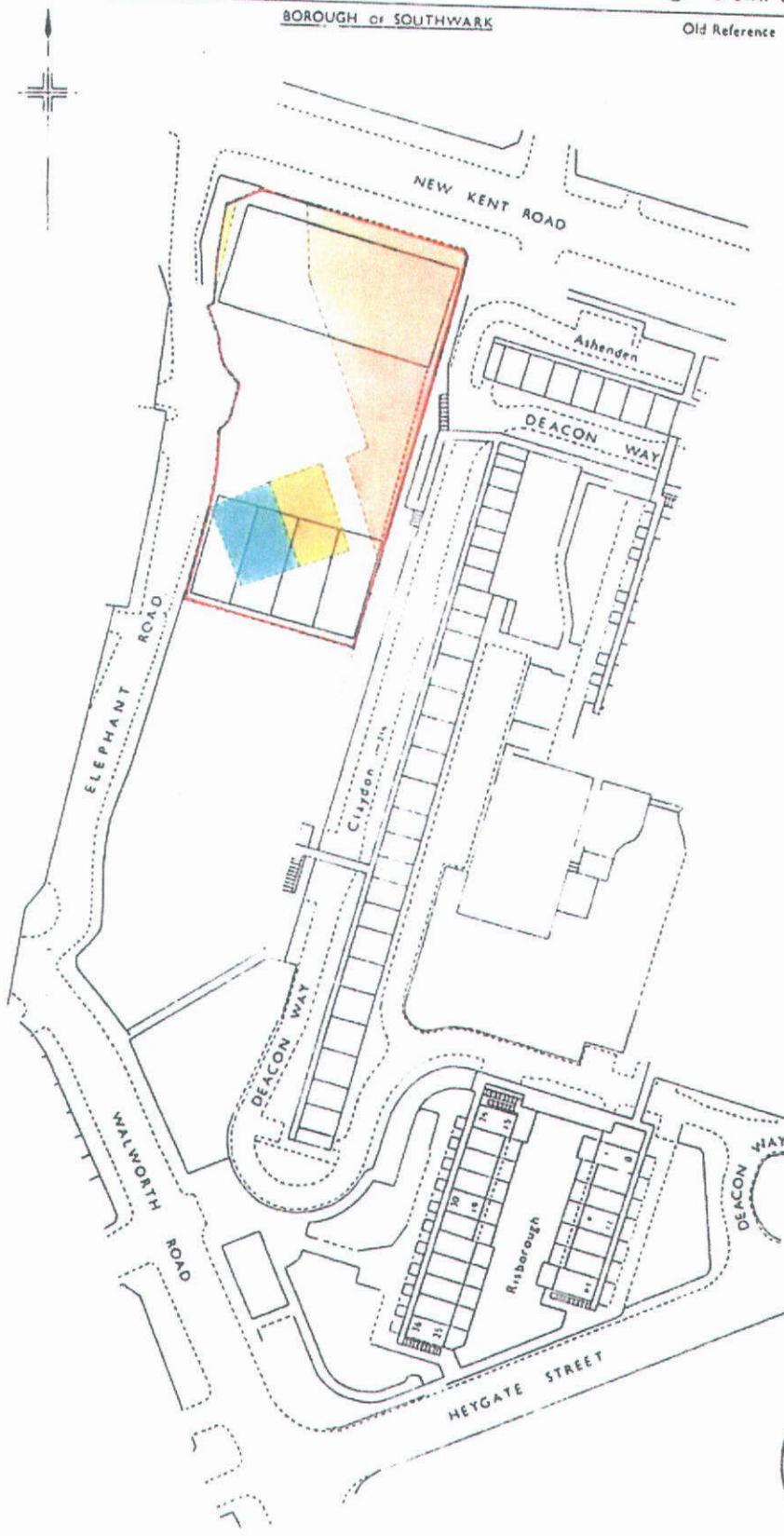
Scale: 1/1250

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BOROUGH OF SOUTHWARK

Old Reference LN VII 95 H&K
XI S H

TQ 3279 SW
TQ 3278 NE



This is a print of the view of the title plan obtained from Land Registry showing the state of the title plan on 07 August 2007 at 12:43:37. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. See Land Registry Public Guide 7 - Title Plans.

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