

PROJECT STONE

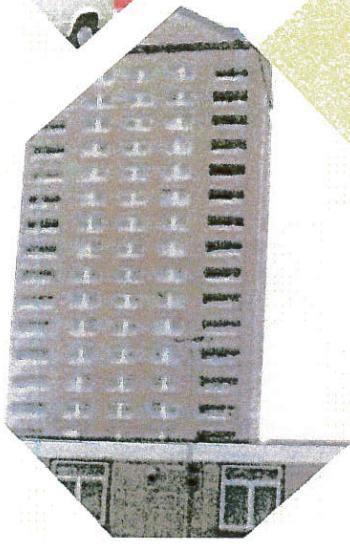
Presentation to
One Housing Group Board



OVERVIEW

- ◆ **Significant assets on Isle of Dogs**
 - ◆ 1,200 tenants
 - ◆ 800 leaseholders
- ◆ **Major re-development opportunity**
 - ◆ Up to 9,000 new homes over next 20 years
- ◆ **Meets corporate objectives**
 - ◆ New high quality housing to meet need
 - ◆ Increases customer choice
 - ◆ Maximises value of assets
 - ◆ Promotes aspiration

EXISTING ESTATES



NEW DEVELOPMENTS





Vision Presentation

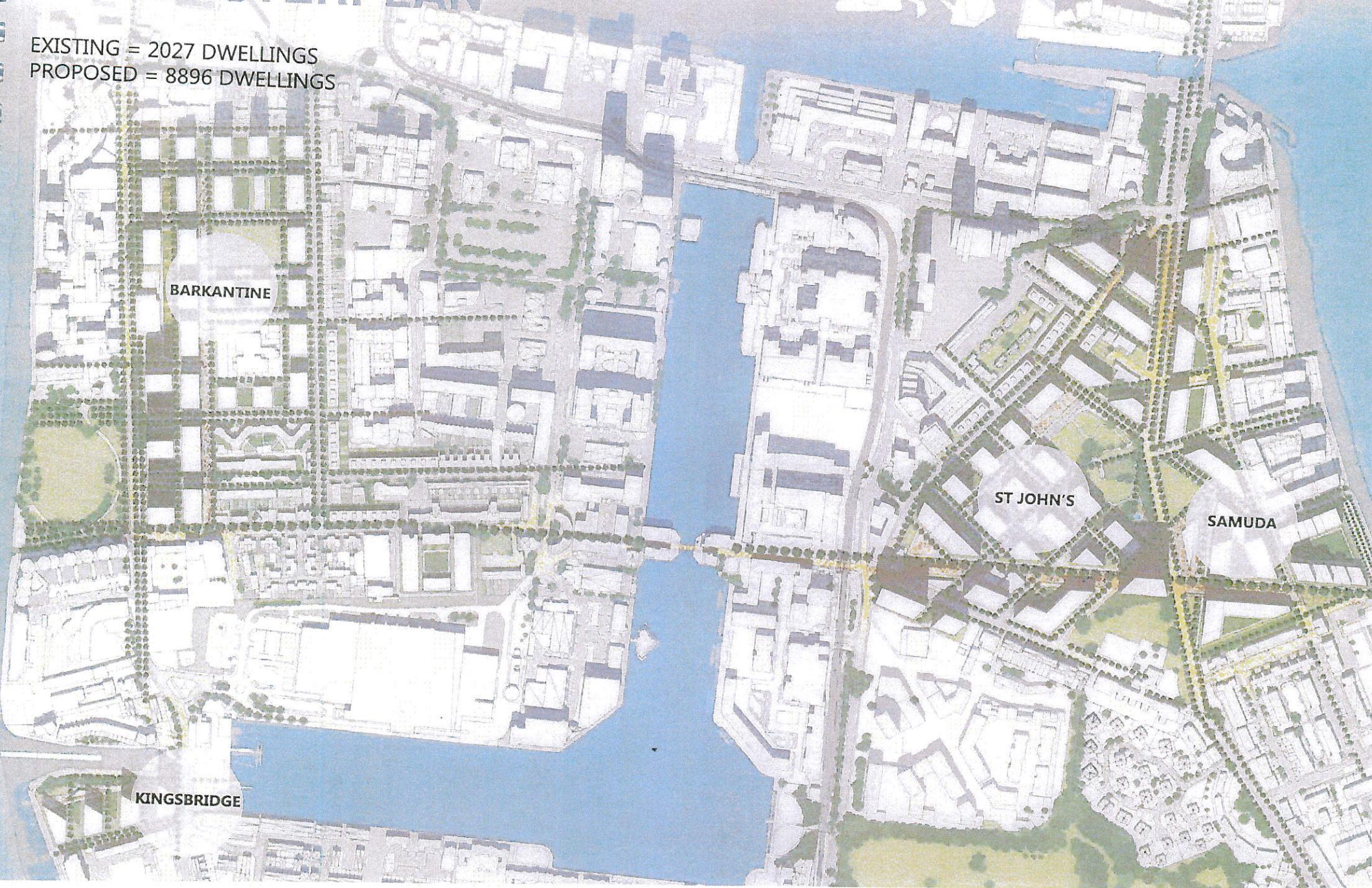
Richard Harvey, Director
PRP

THE MASTERPLAN

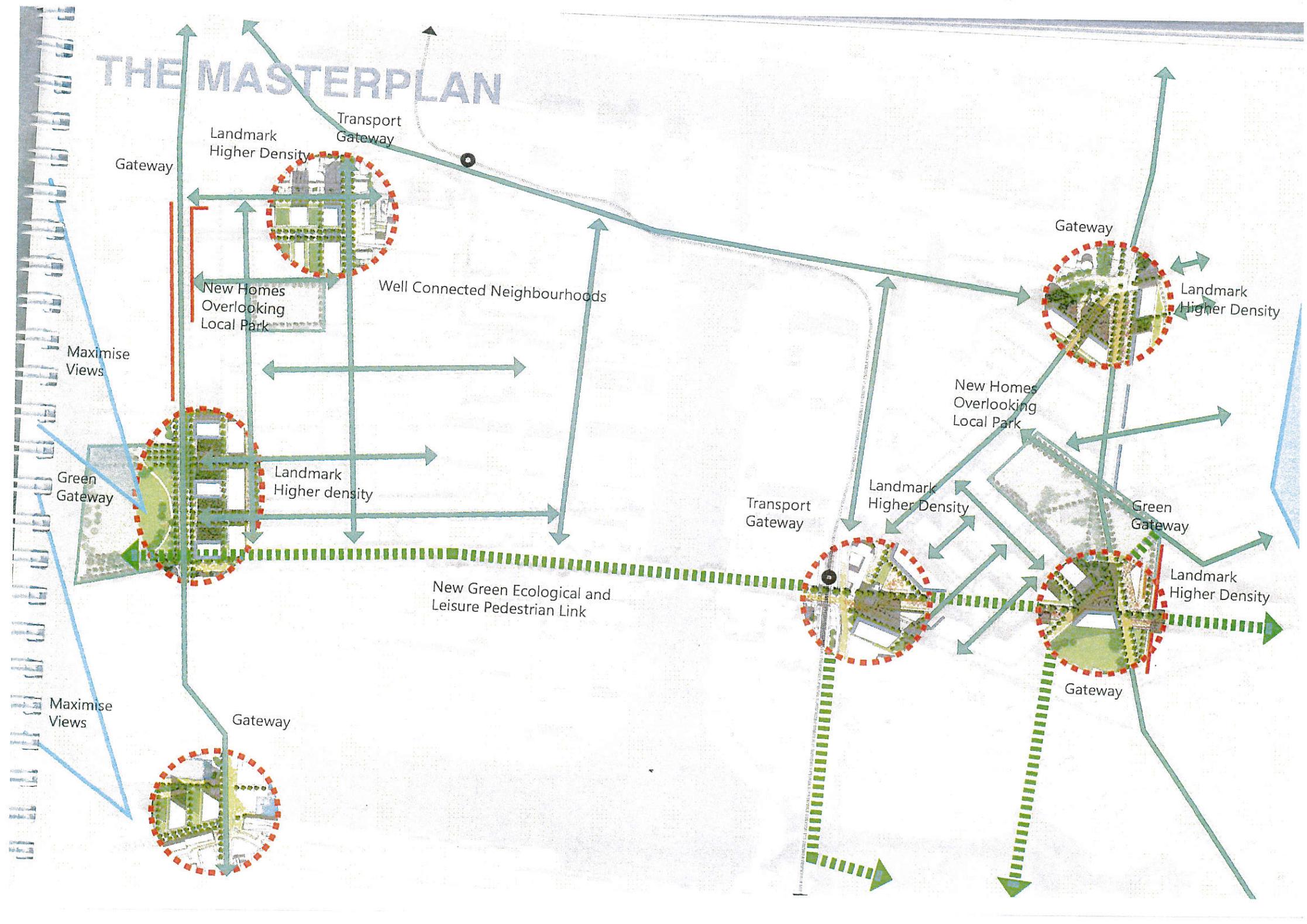
PROJECT  STONE

THE MASTERPLAN

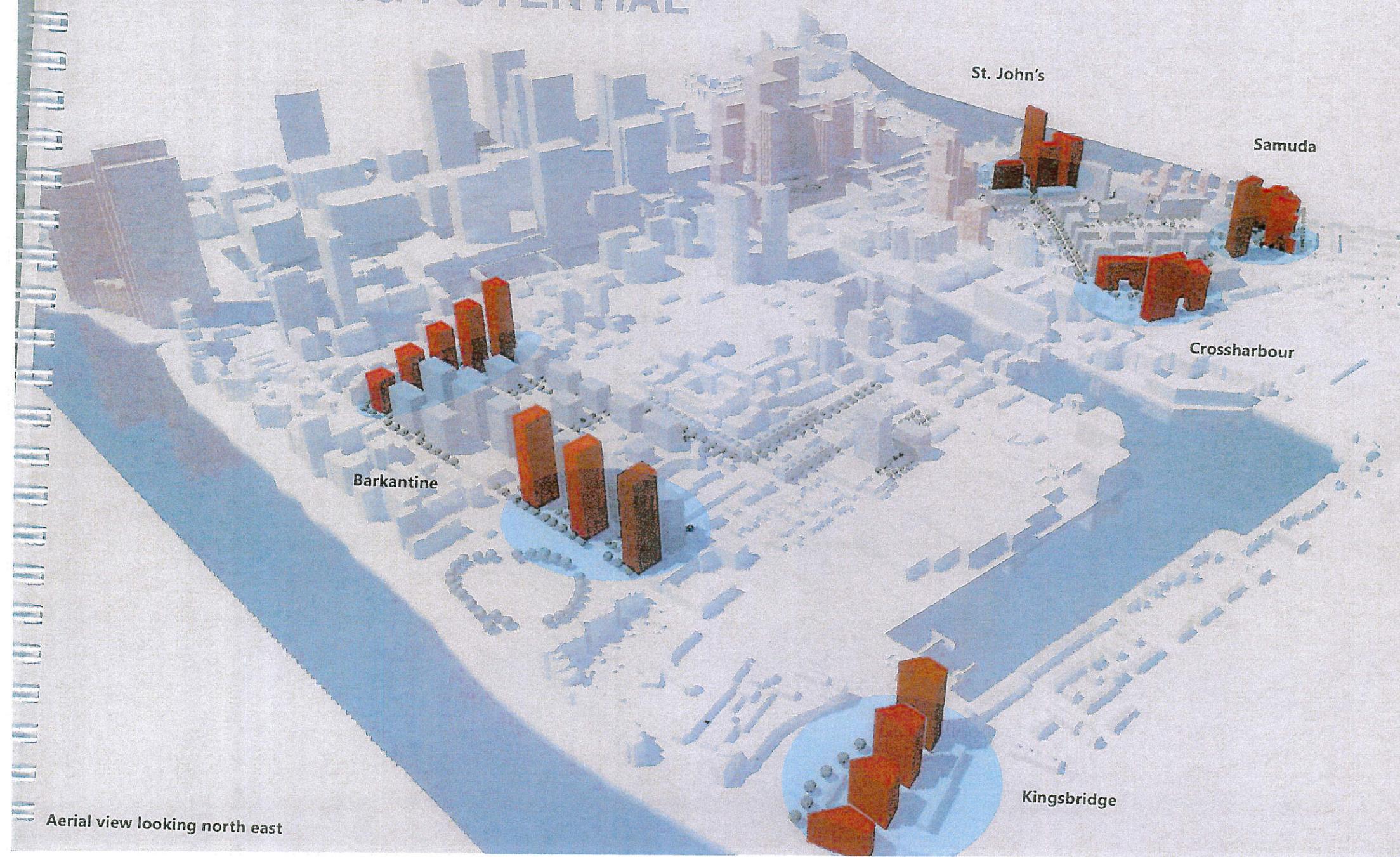
EXISTING = 2027 DWELLINGS
PROPOSED = 8896 DWELLINGS



THE MASTERPLAN

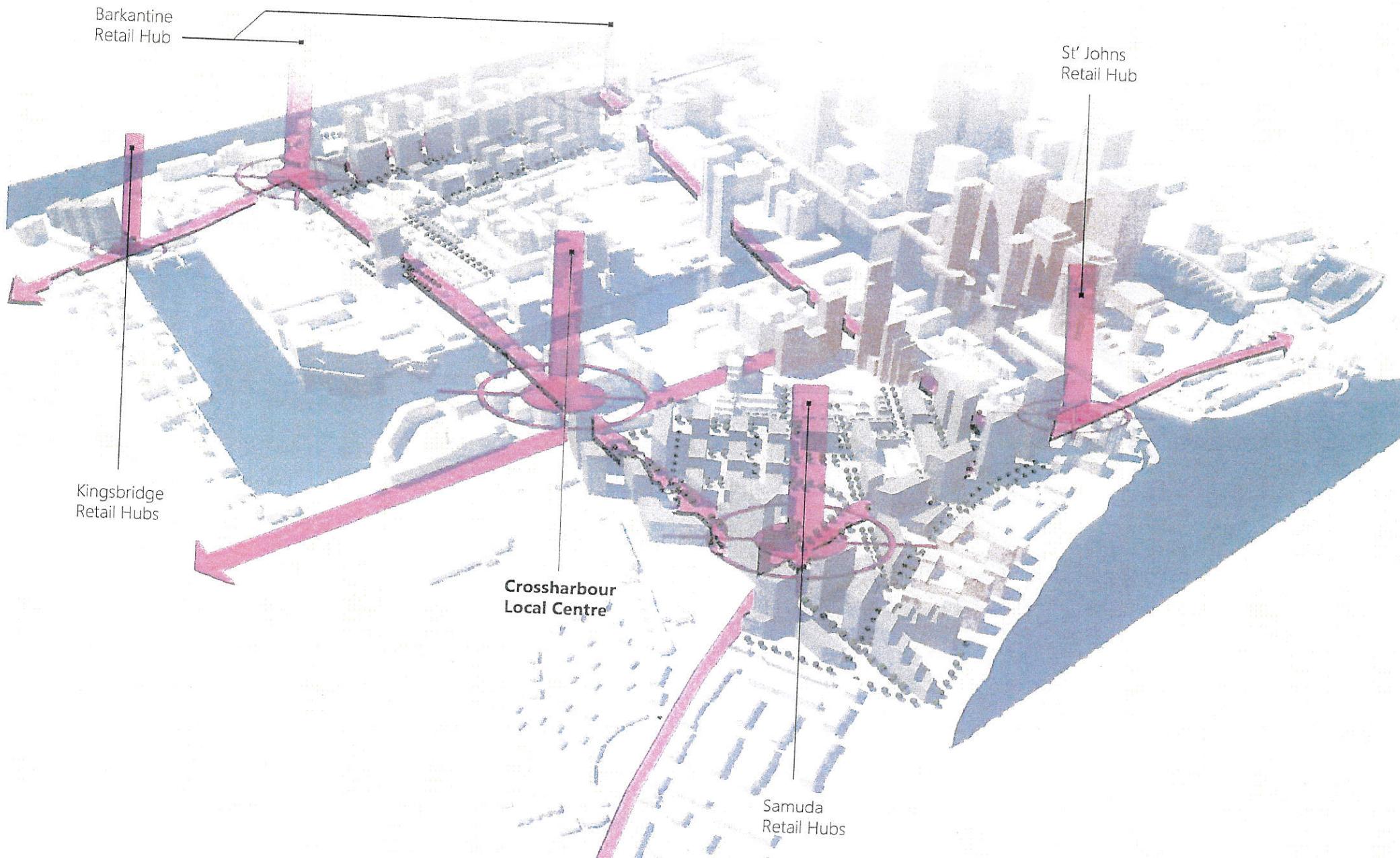


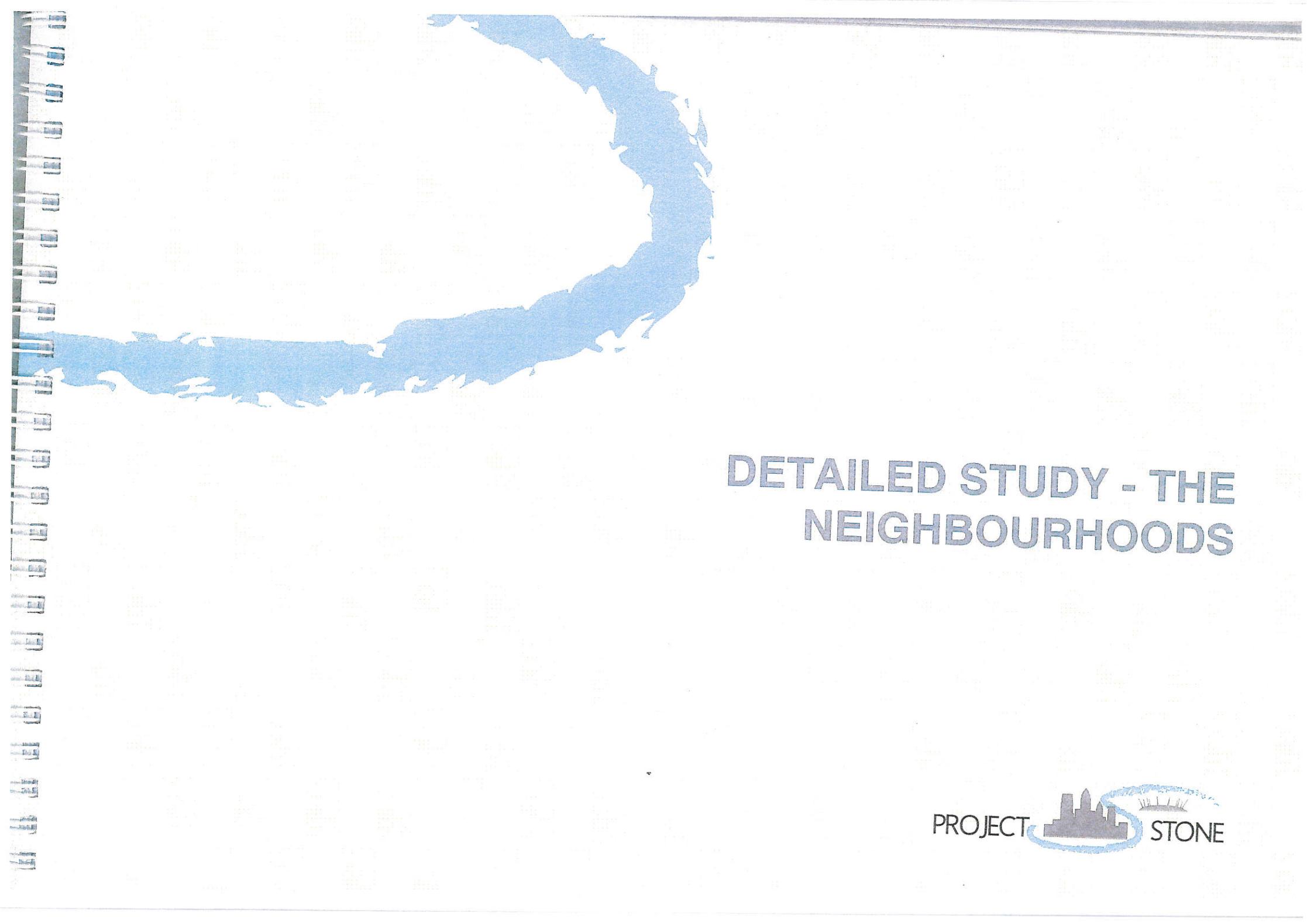
MAXIMISING POTENTIAL



Aerial view looking north east

RETAIL, COMMERCIAL & LEISURE



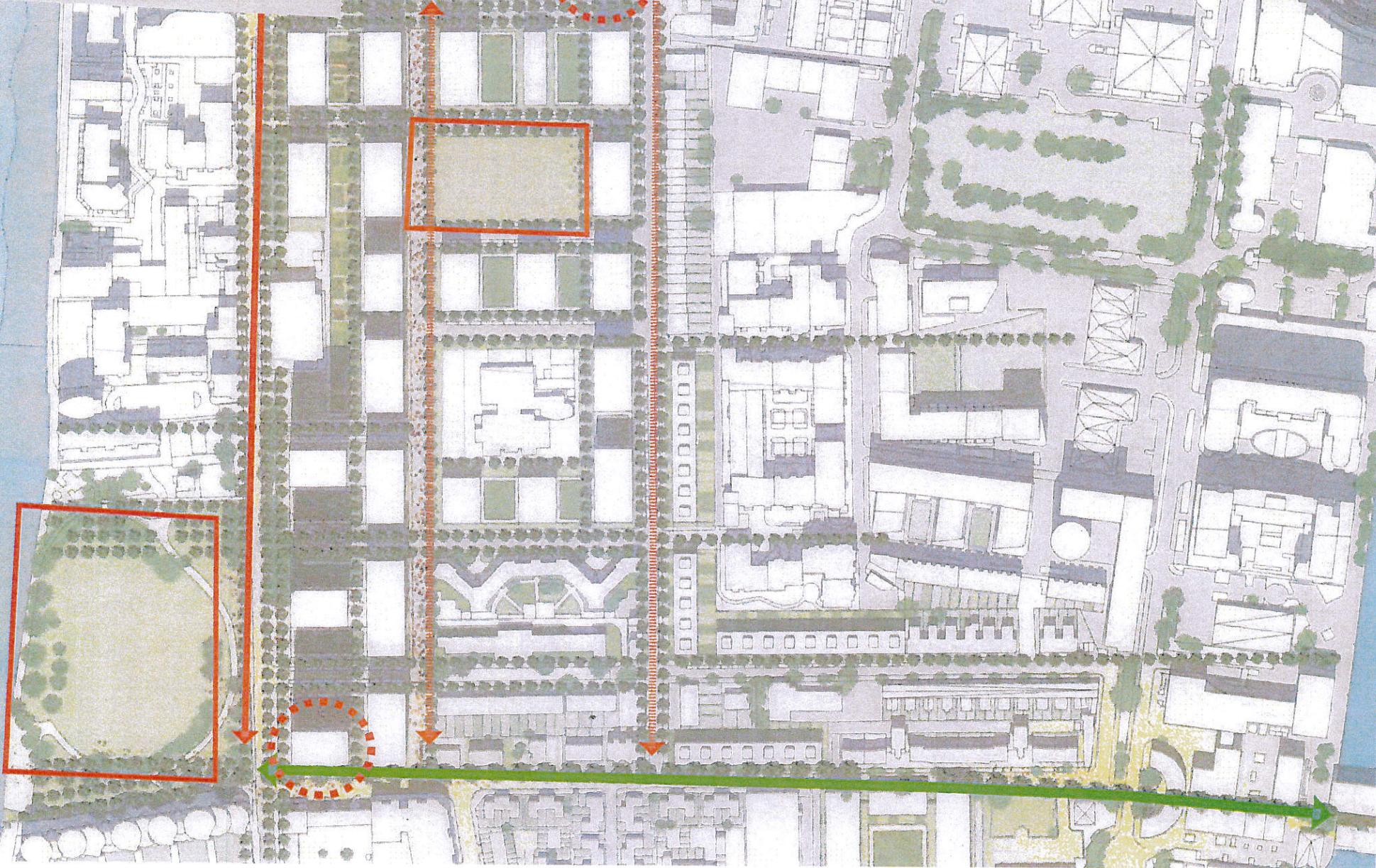


DETAILED STUDY - THE NEIGHBOURHOODS

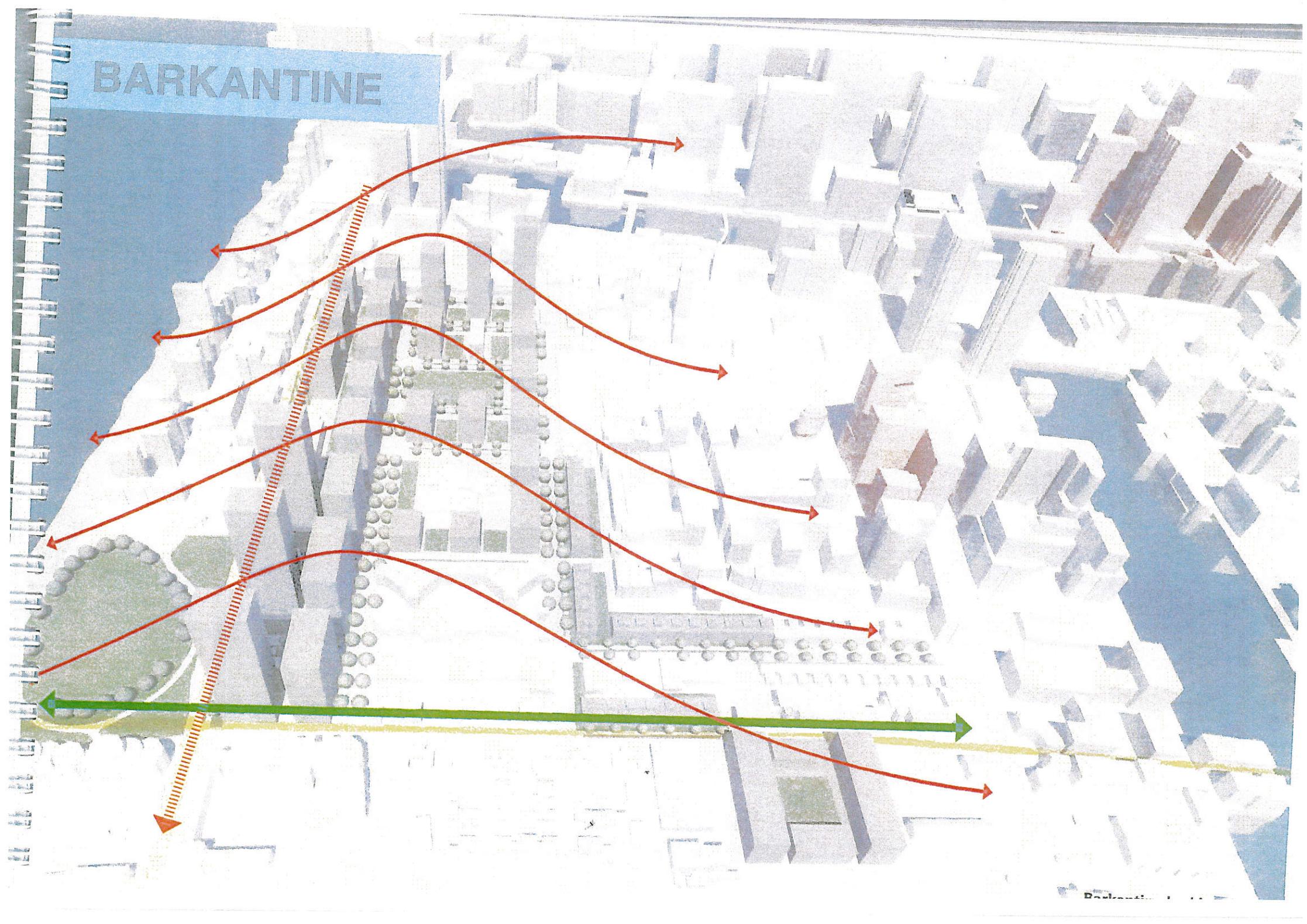
PROJECT  STONE

BARKANTINE

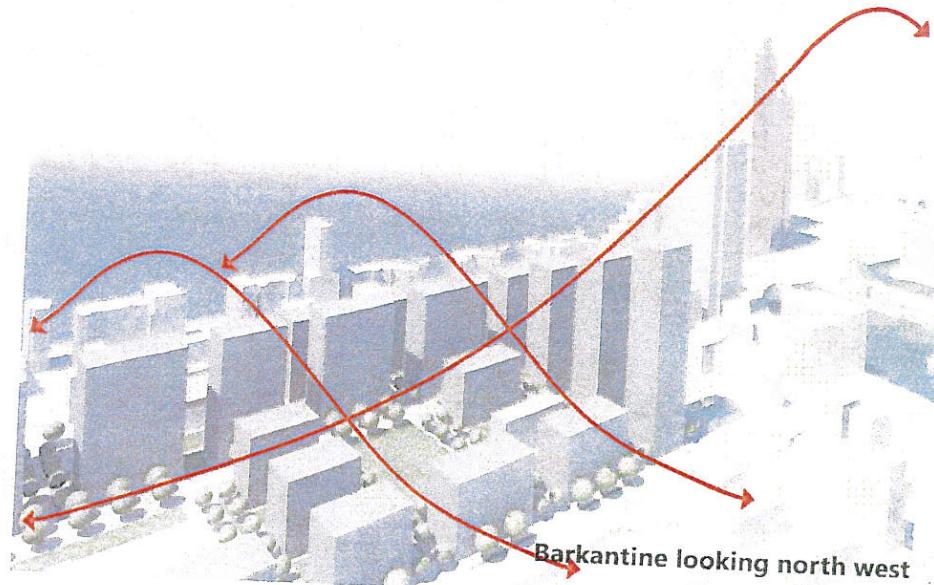
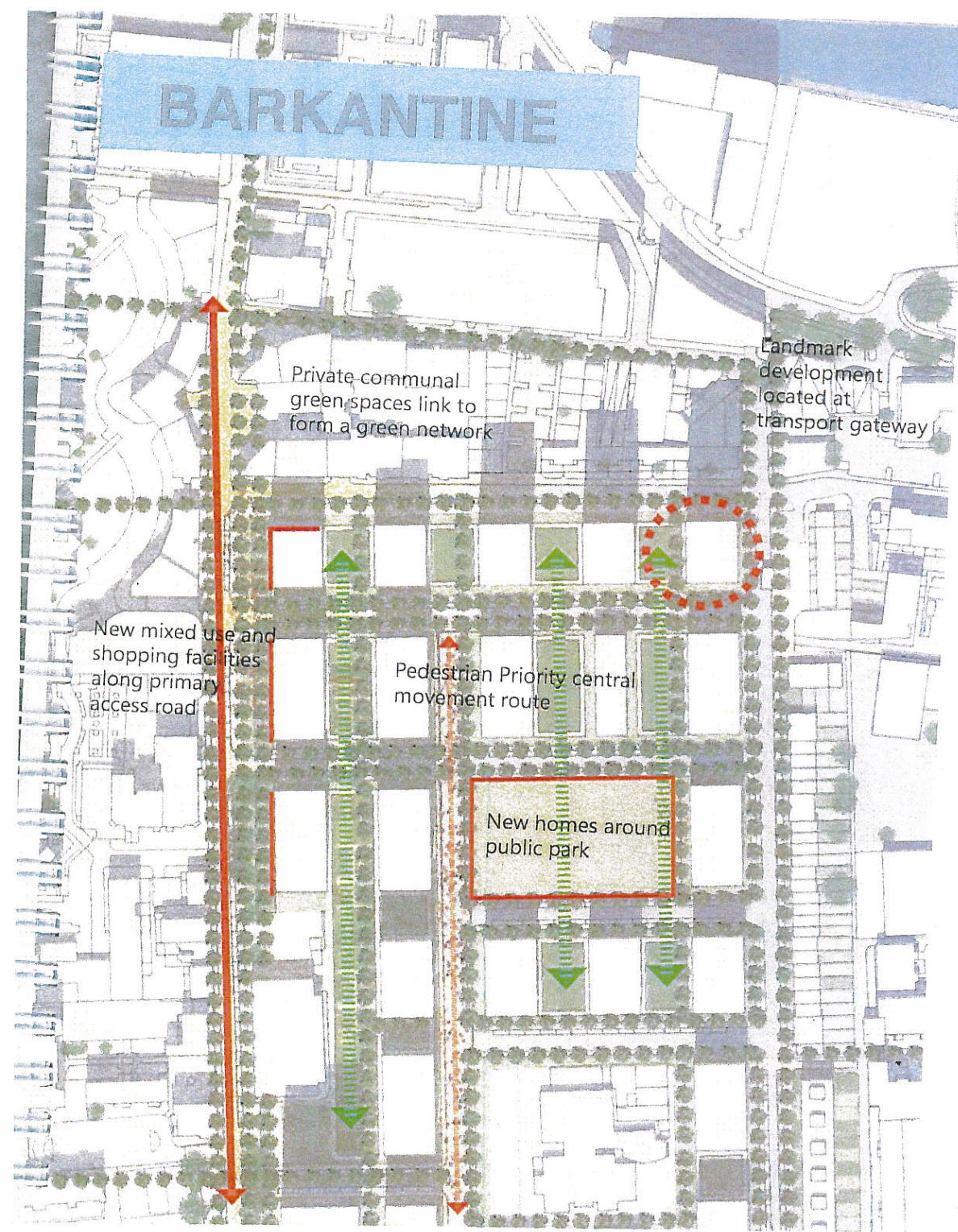
EXISTING = 769 DWELLINGS
PROPOSED = 3467 DWELLINGS



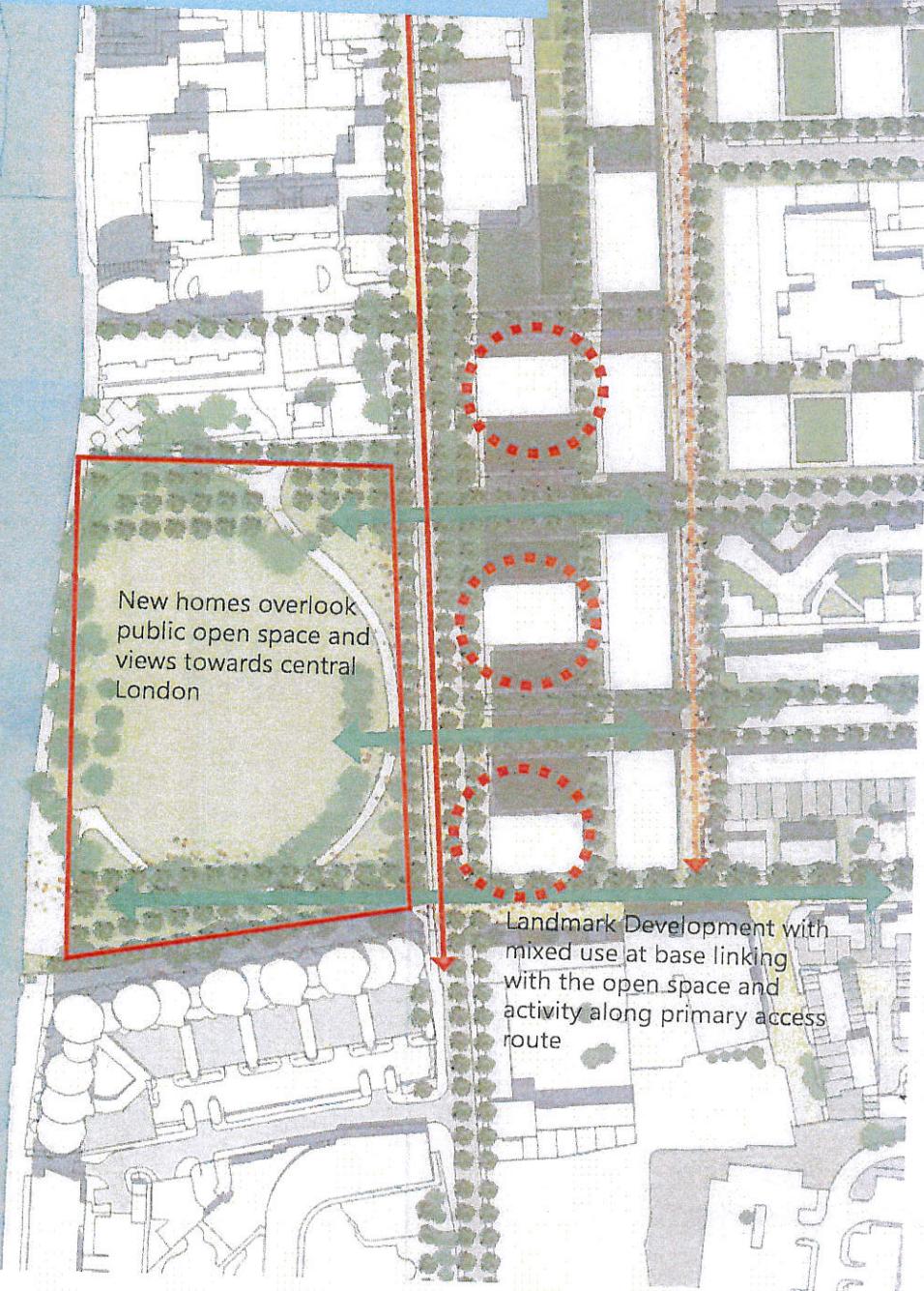
BARKANTINE



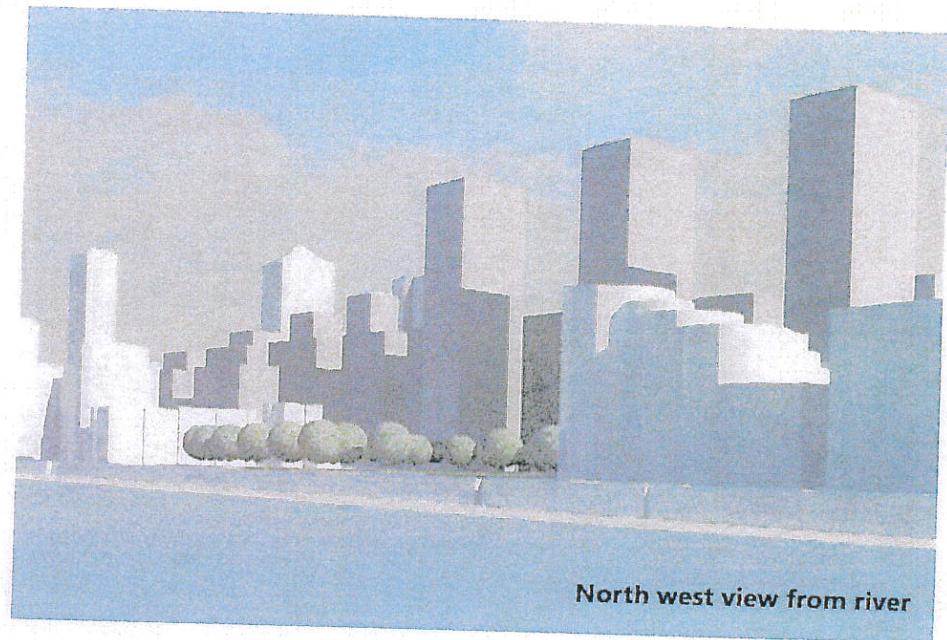
BARKANTINE



BARKANTINE



Barkantine looking north east

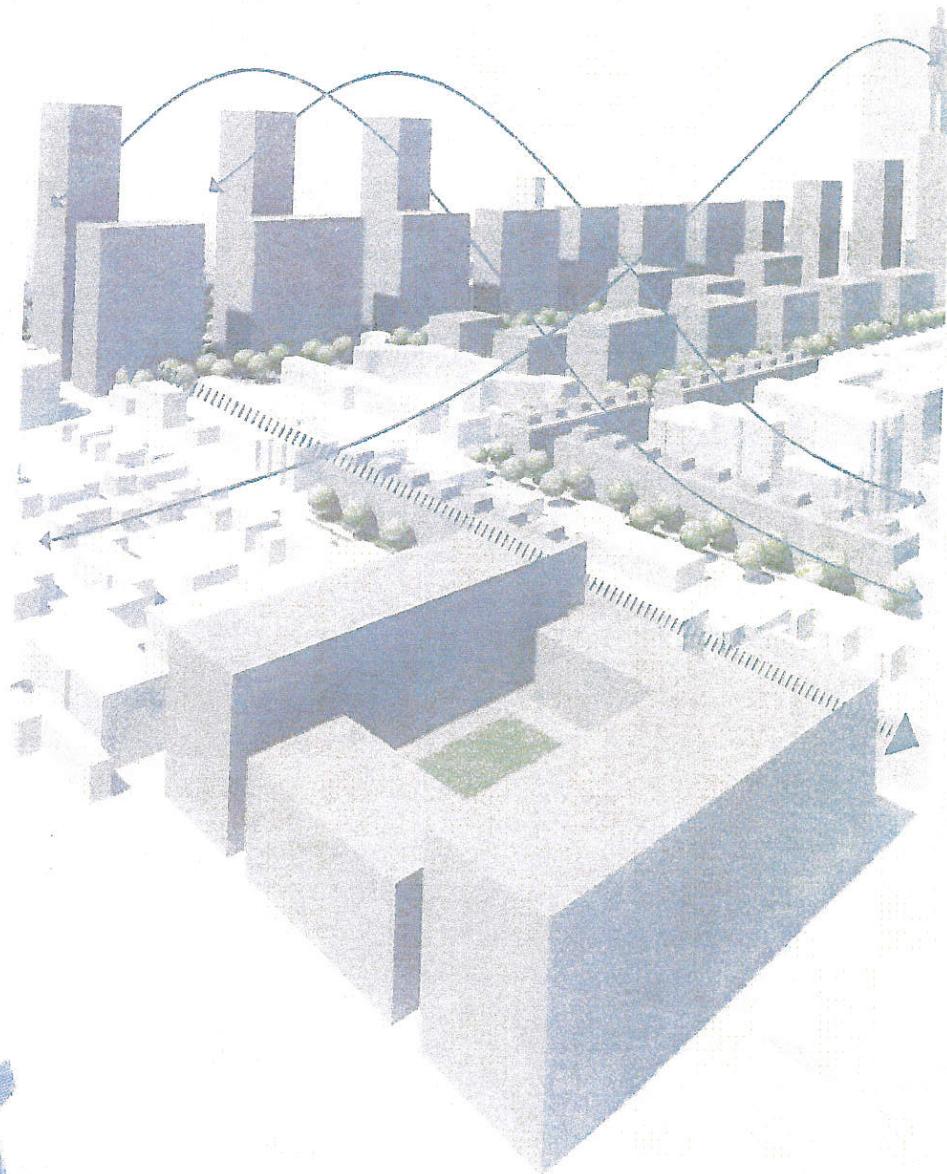


North west view from river

BARKANTINE

Family homes reinforcing the street frontage with private gardens and roof terraces.

Secure communal gardens



Barkantine looking north west

BARKANTINE

EXISTING



BARKANTINE

PROPOSED



BARKANTINE

PROPOSED



BARKANTINE

PROPOSED



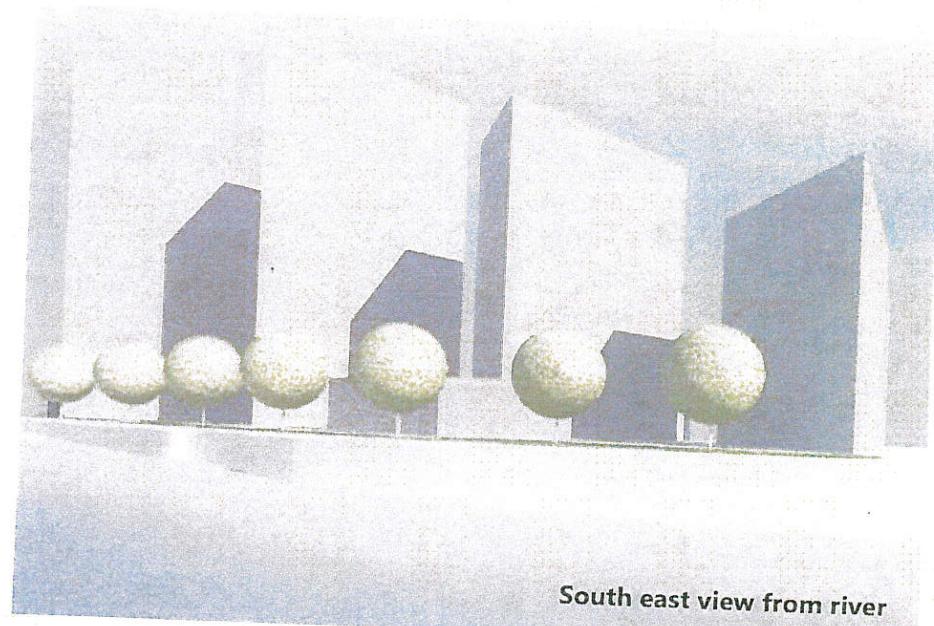
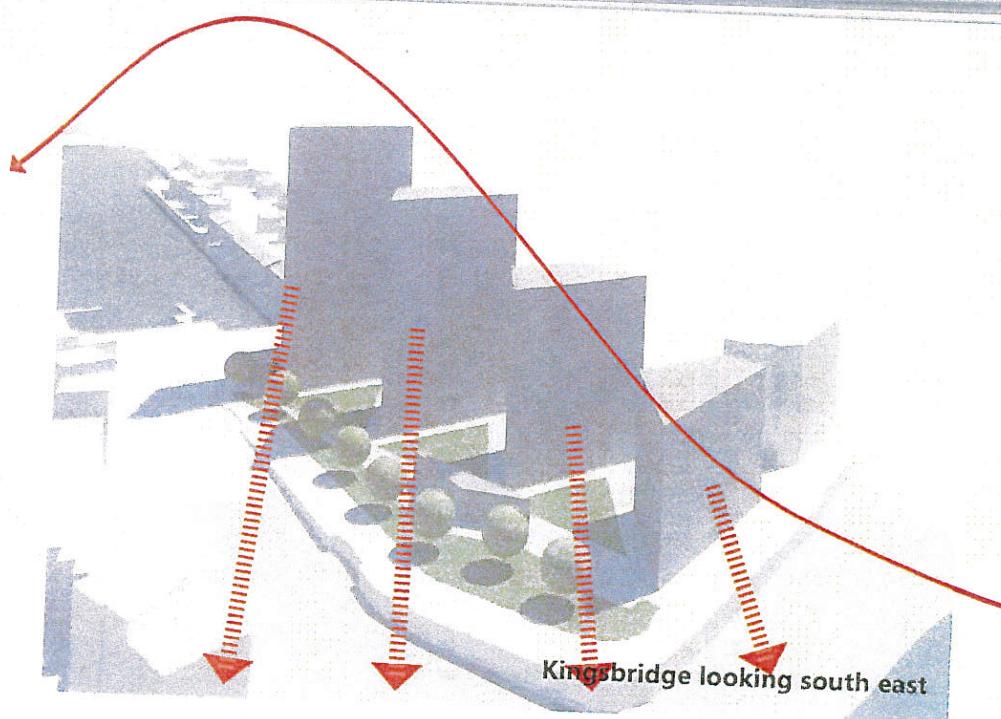
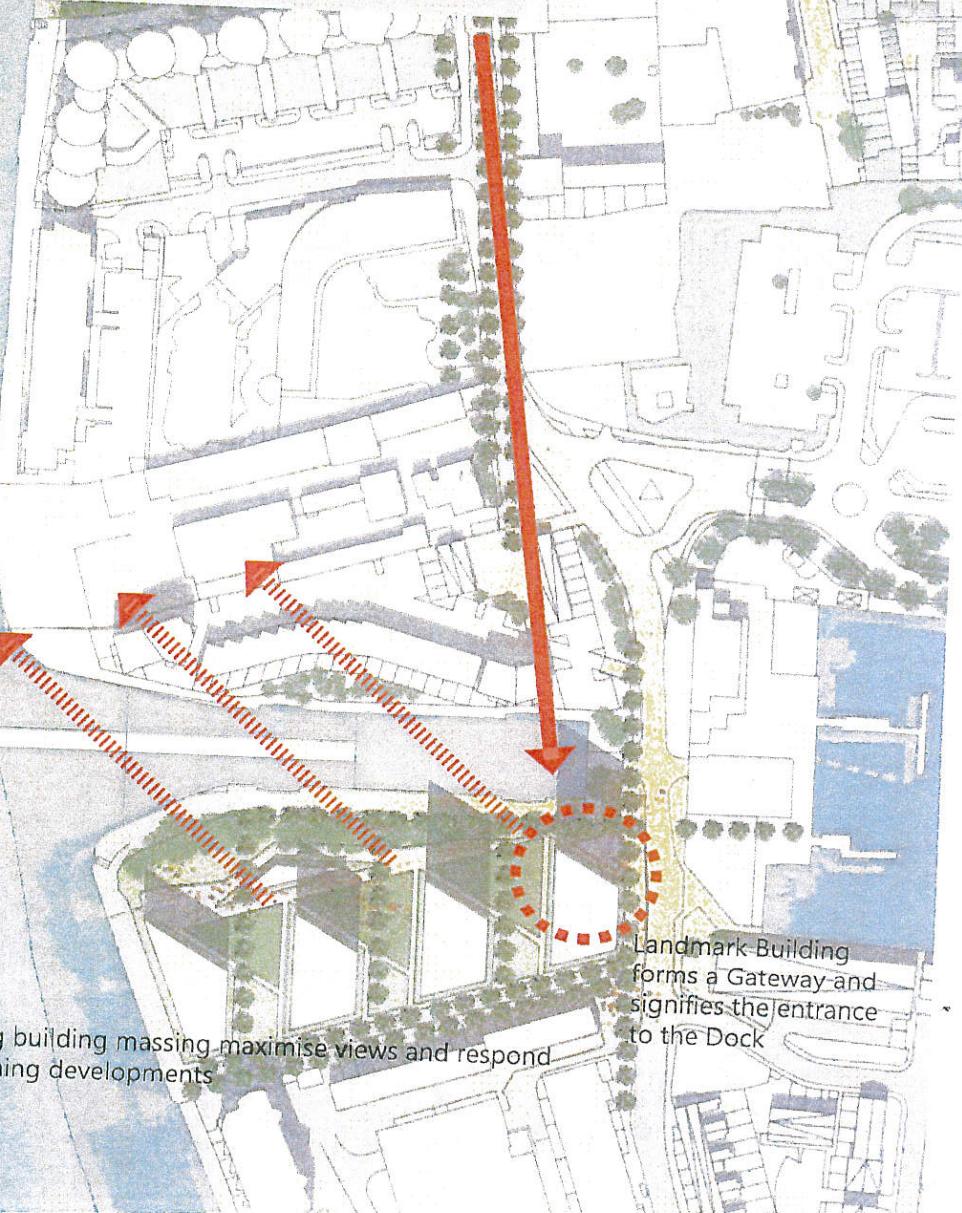
BARKANTINE

PROPOSED



KINGSBRIDGE

EXISTING = 134 DWELLINGS
PROPOSED = 407 DWELLINGS



KINGSBRIDGE

EXISTING



KINGSBRIDGE

PROPOSED



KINGSBRIDGE

PROPOSED



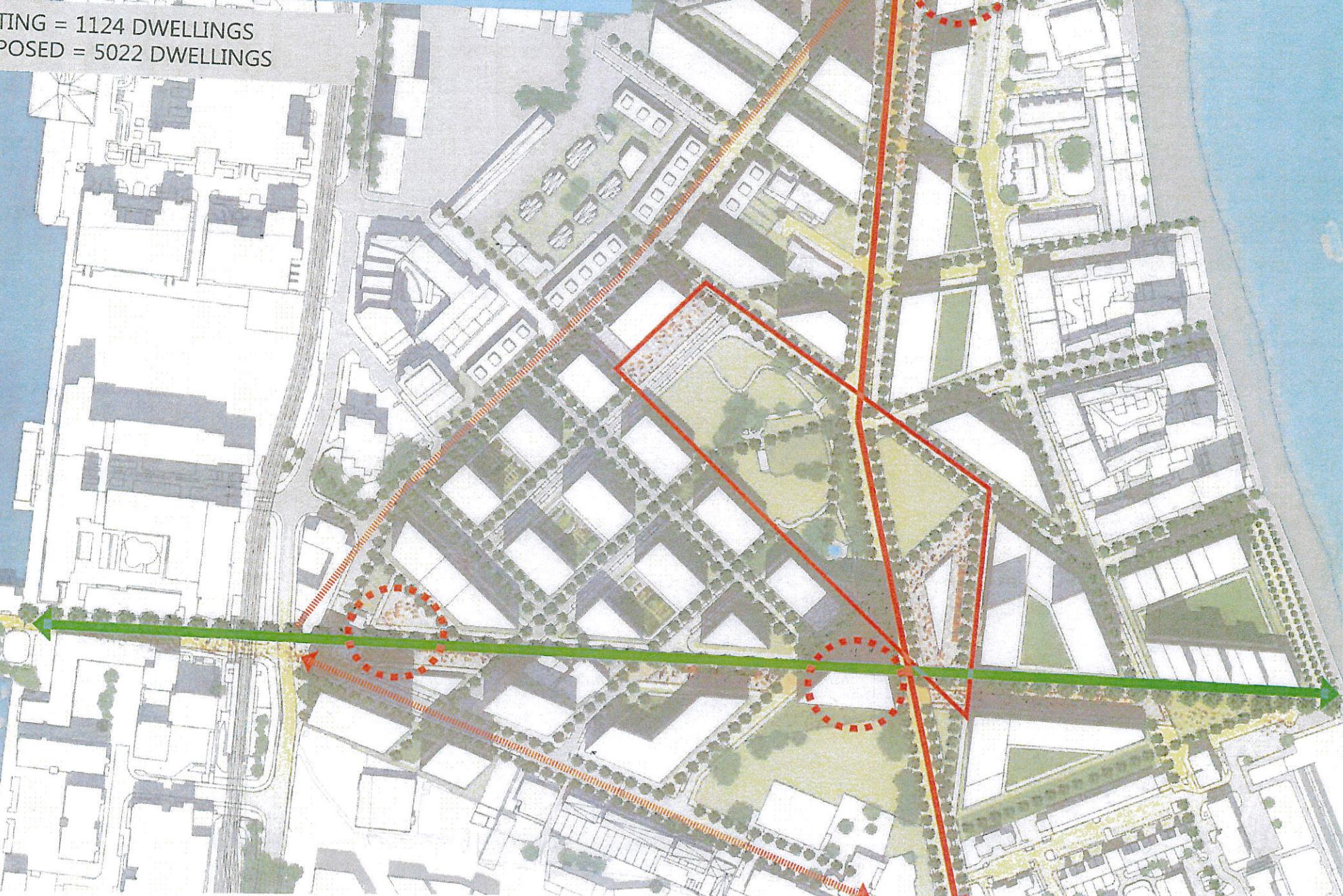
KINGSBRIDGE

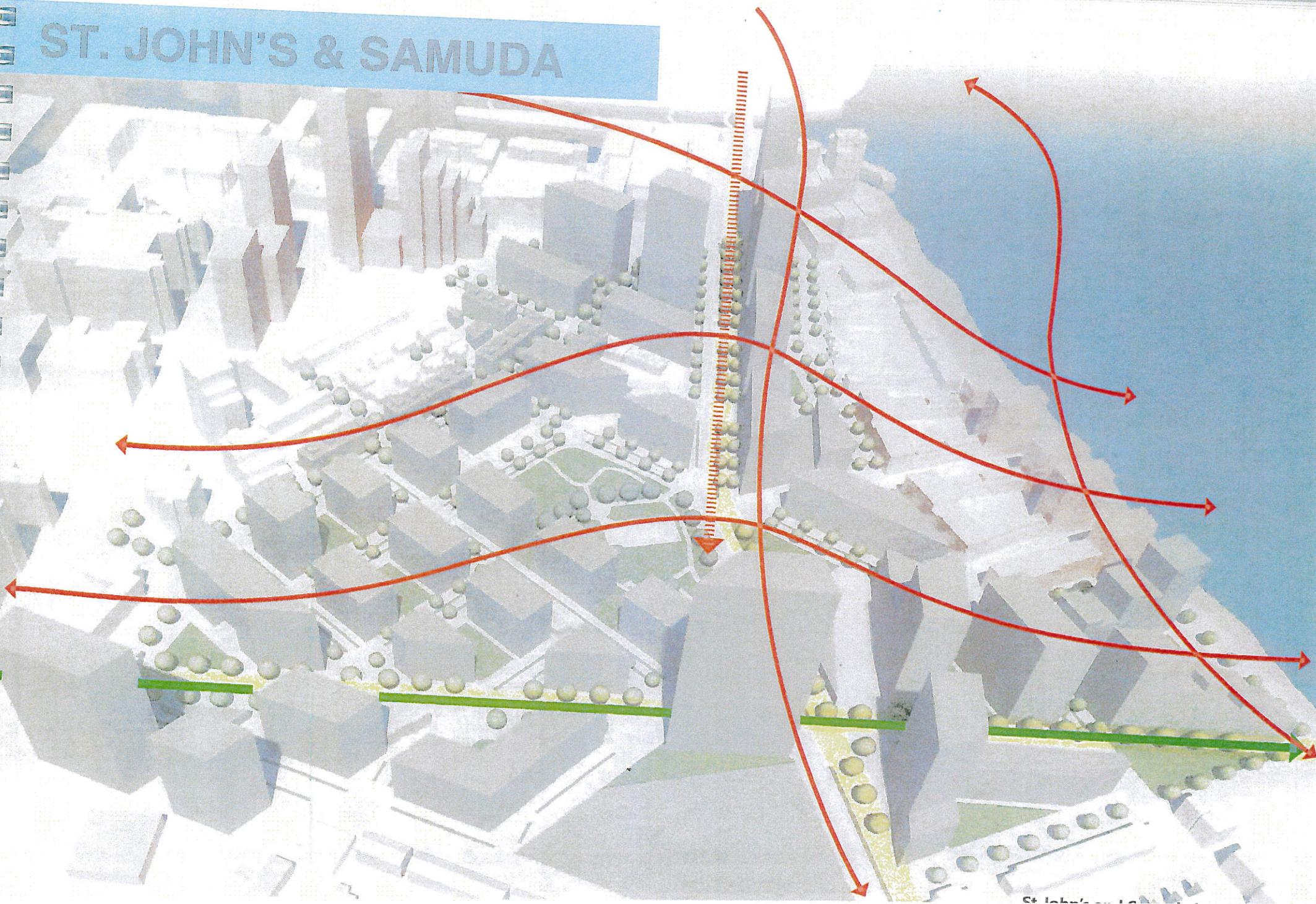
PROPOSED



ST. JOHN'S & SAMUDA

EXISTING = 1124 DWELLINGS
PROPOSED = 5022 DWELLINGS





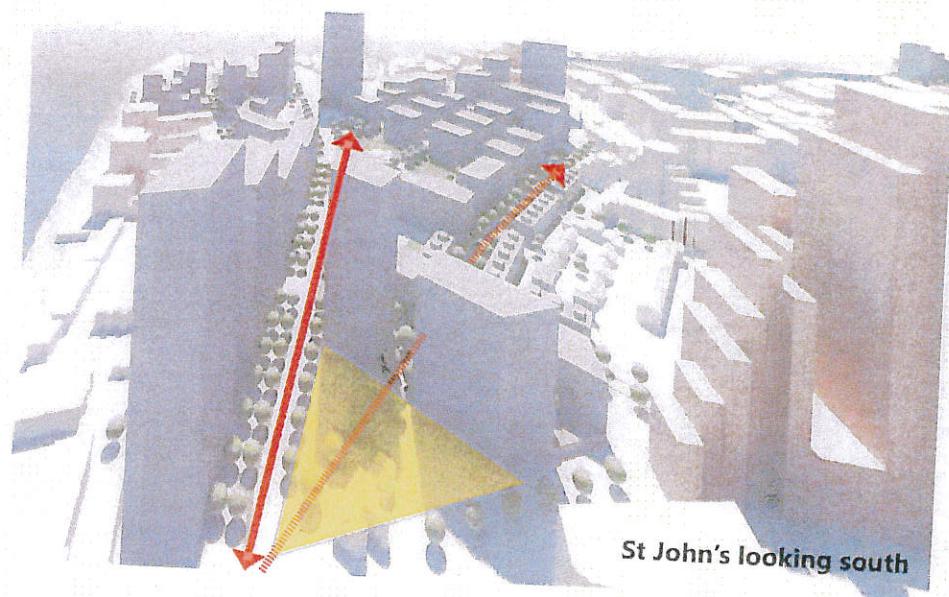
ST. JOHN'S & SAMUDA

Landmark Building at gateway with mixed use ground floor and civic space promoting activity along primary access route

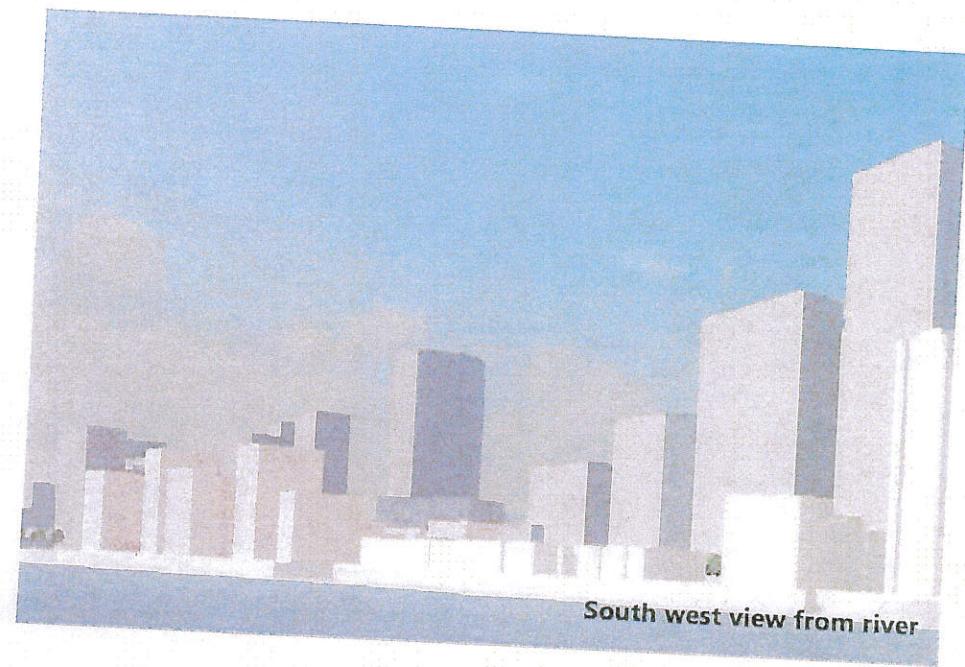
Private communal green spaces link to form a green network

Mixed use building with leisure facilities linking with open space

Stepping building massing maximise views and respond to adjoining developments



St John's looking south



South west view from river

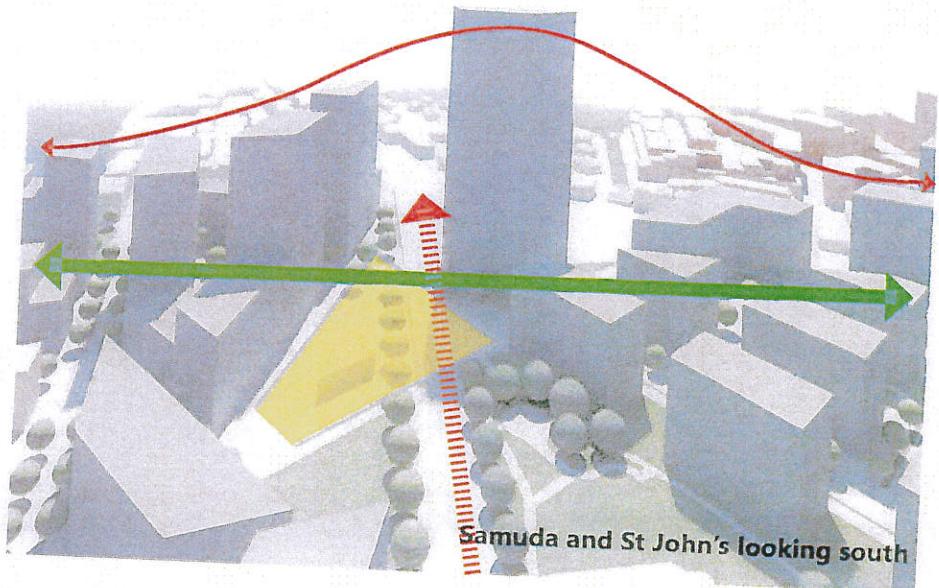
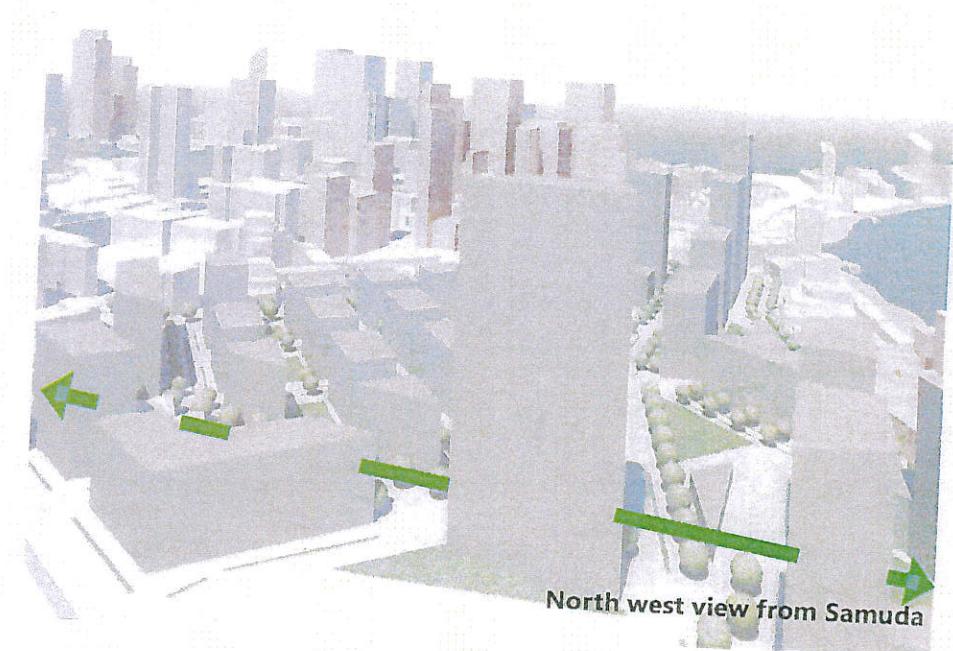
ST. JOHN'S & SAMUDA

New homes around public park with uniform scale to define the public realm.

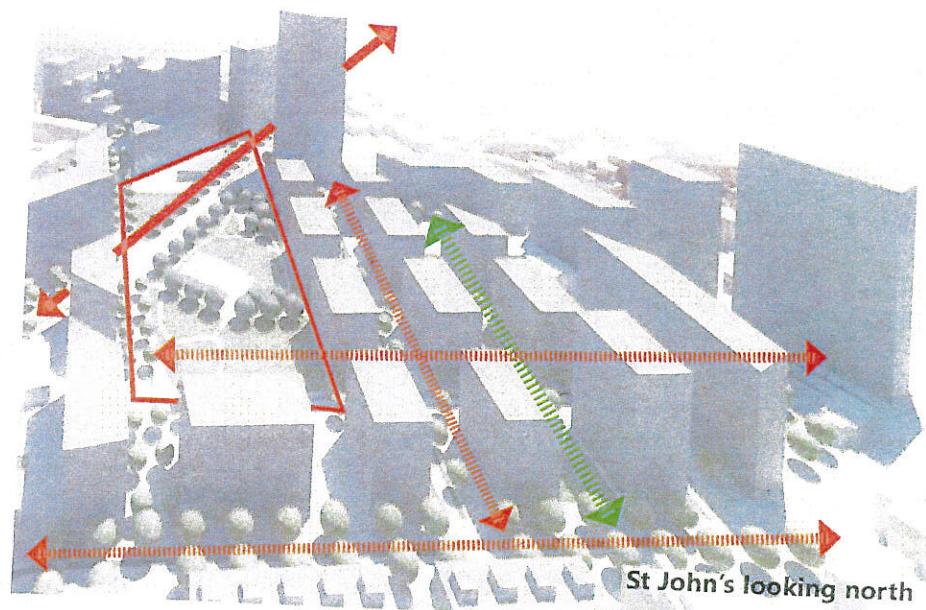
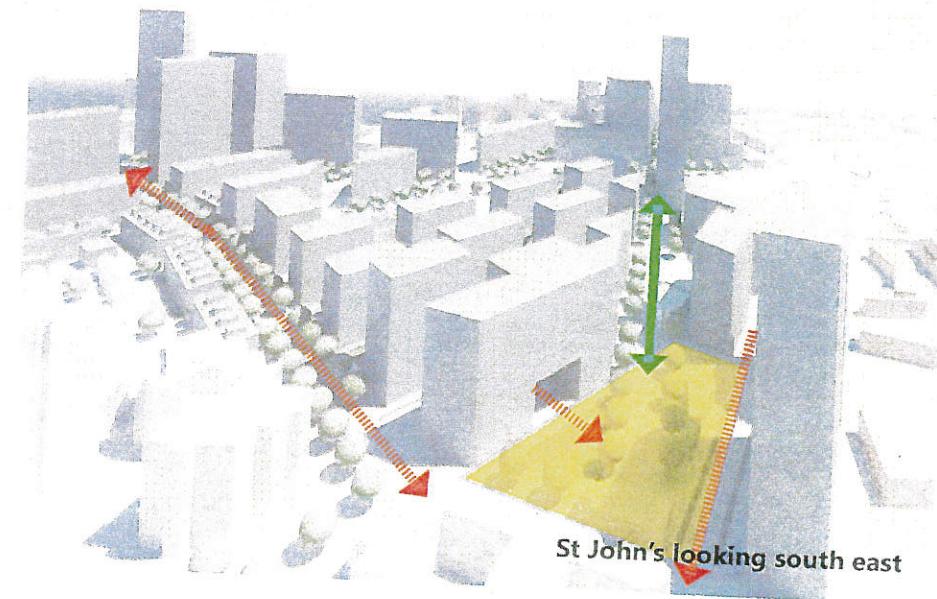
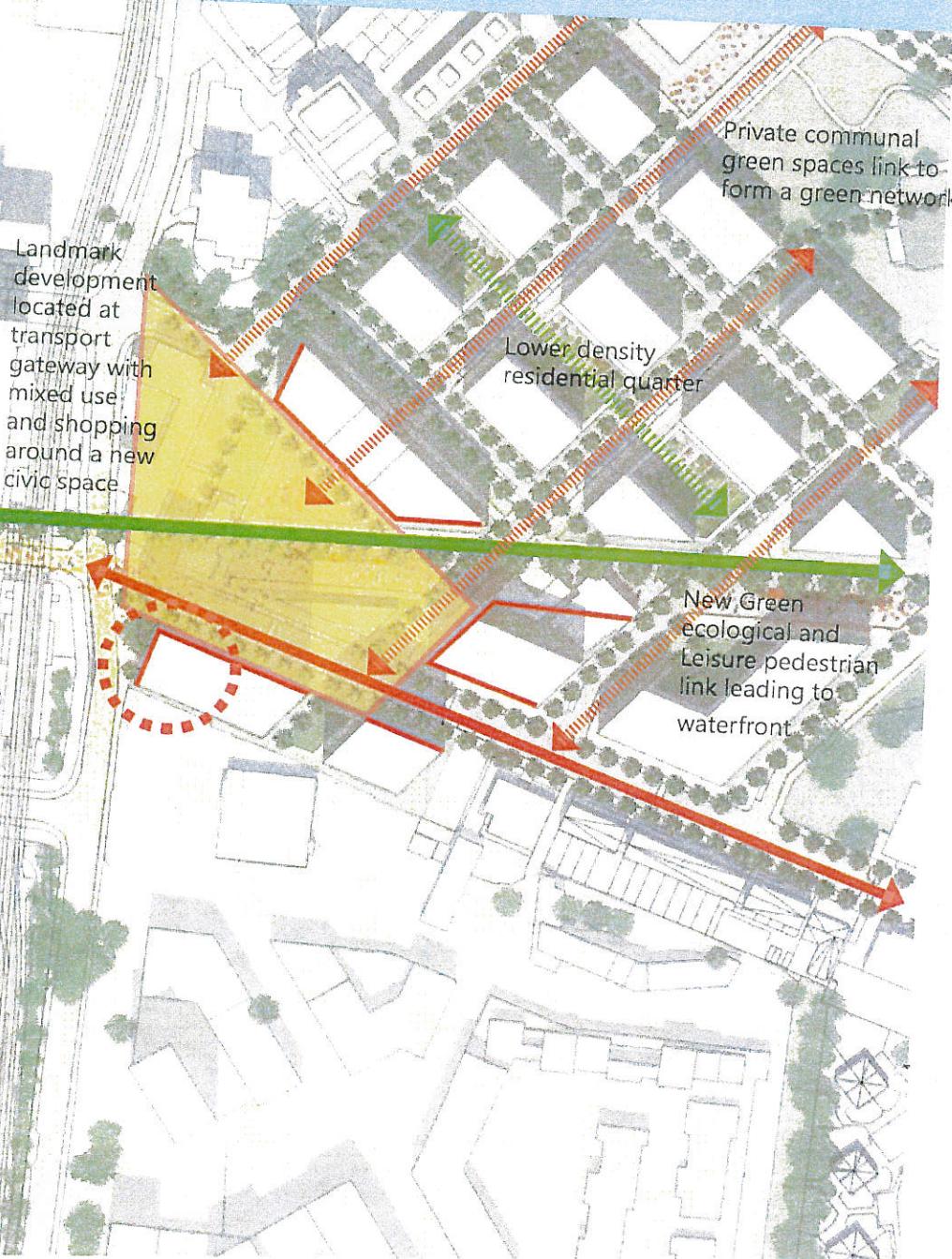
New mixed use and shopping facilities along primary access road around civic space.

Landmark development located to enforce strategic views/and way finding

New Green ecological and Leisure pedestrian link to the waterfront



ST. JOHN'S & SAMUDA

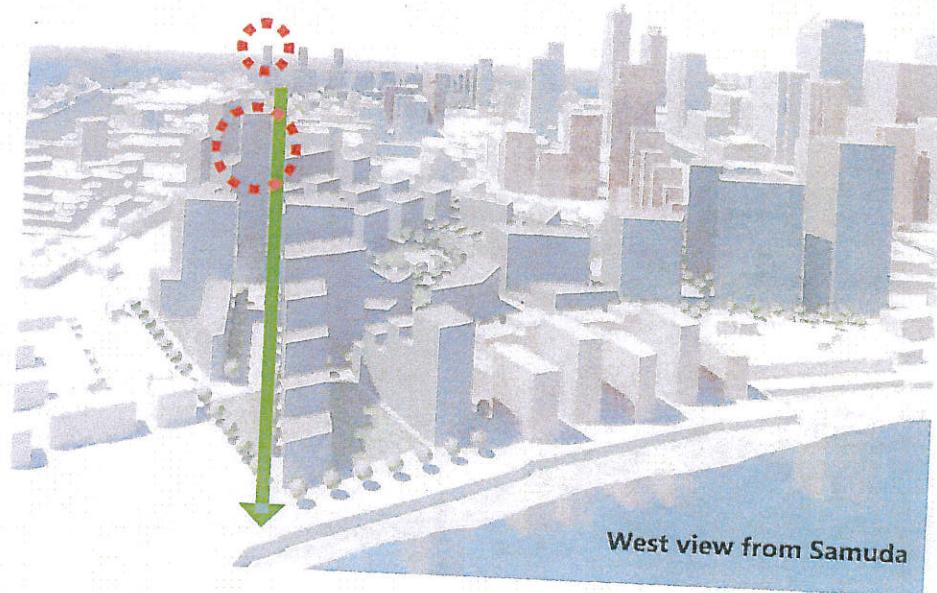
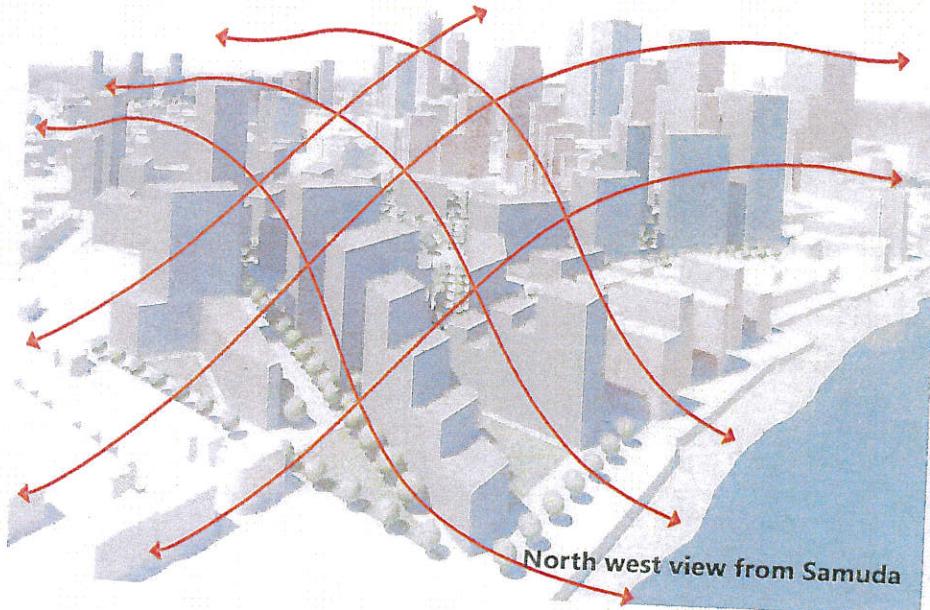


ST. JOHN'S & SAMUDA

New mixed use and shopping facilities linked to Public park and located with landmark building

Stepped Buildings create landmarks along waterfront and open up amenity to the river walk

New Green ecological and Leisure pedestrian link leading to waterfront



ST. JOHN'S & SAMUDA

EXISTING



ST. JOHN'S & SAMUDA

PROPOSED



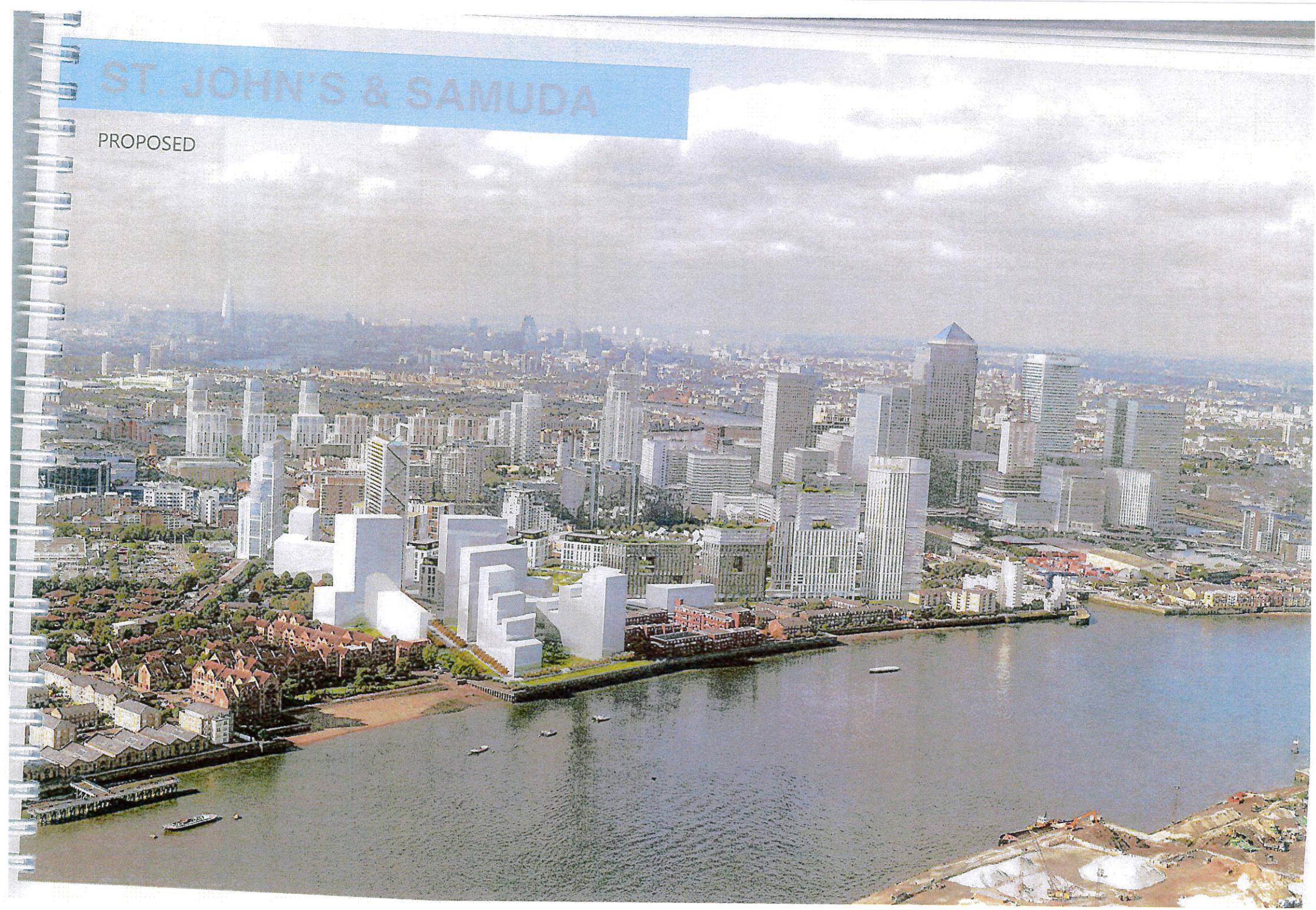
ST. JOHN'S & SAMUDA

PROPOSED



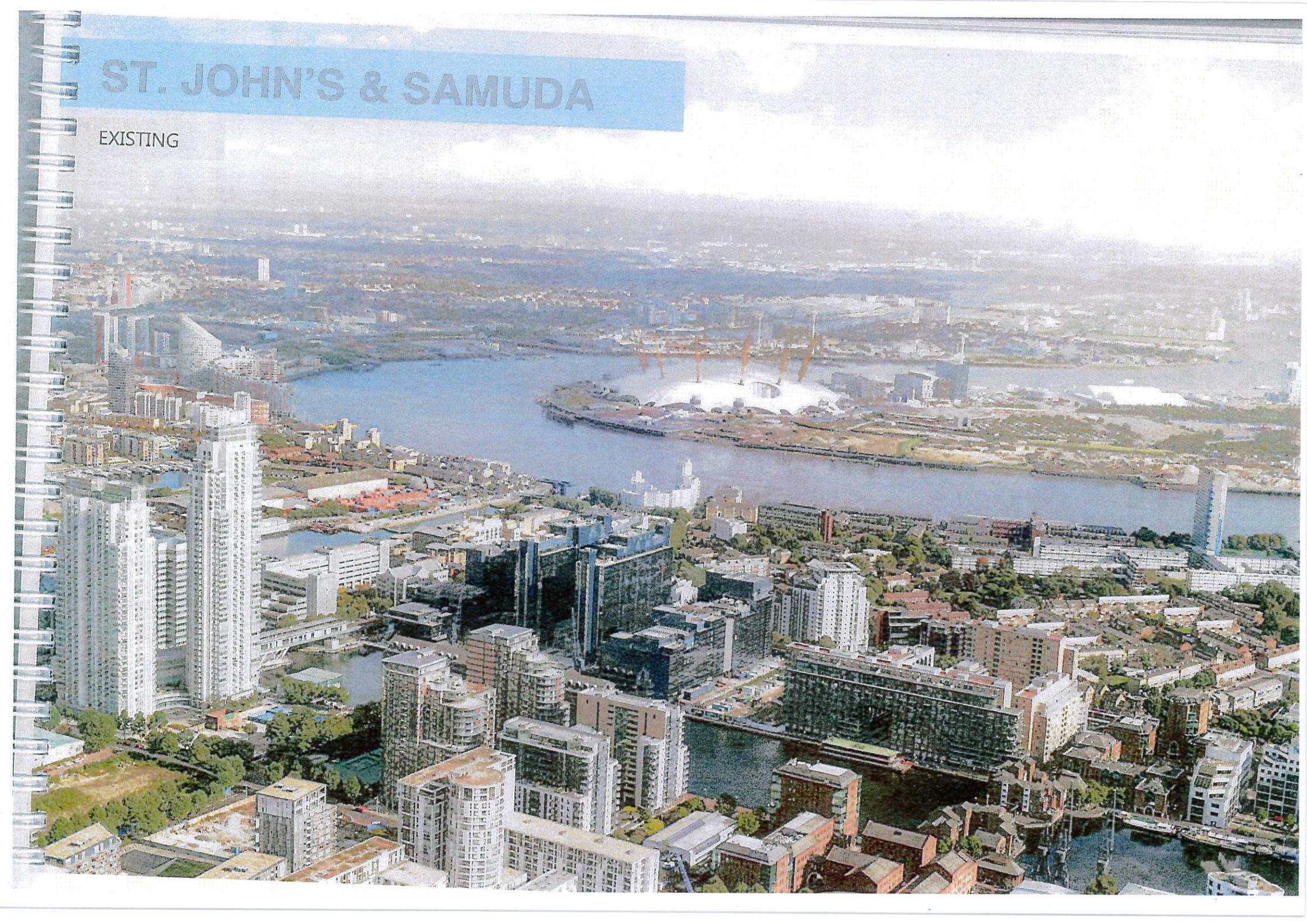
ST. JOHN'S & SAMUDA

PROPOSED



ST. JOHN'S & SAMUDA

EXISTING



ST. JOHN'S & SAMUDA

PROPOSED



ST. JOHN'S & SAMUDA

PROPOSED



PROPOSED



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PROPOSED



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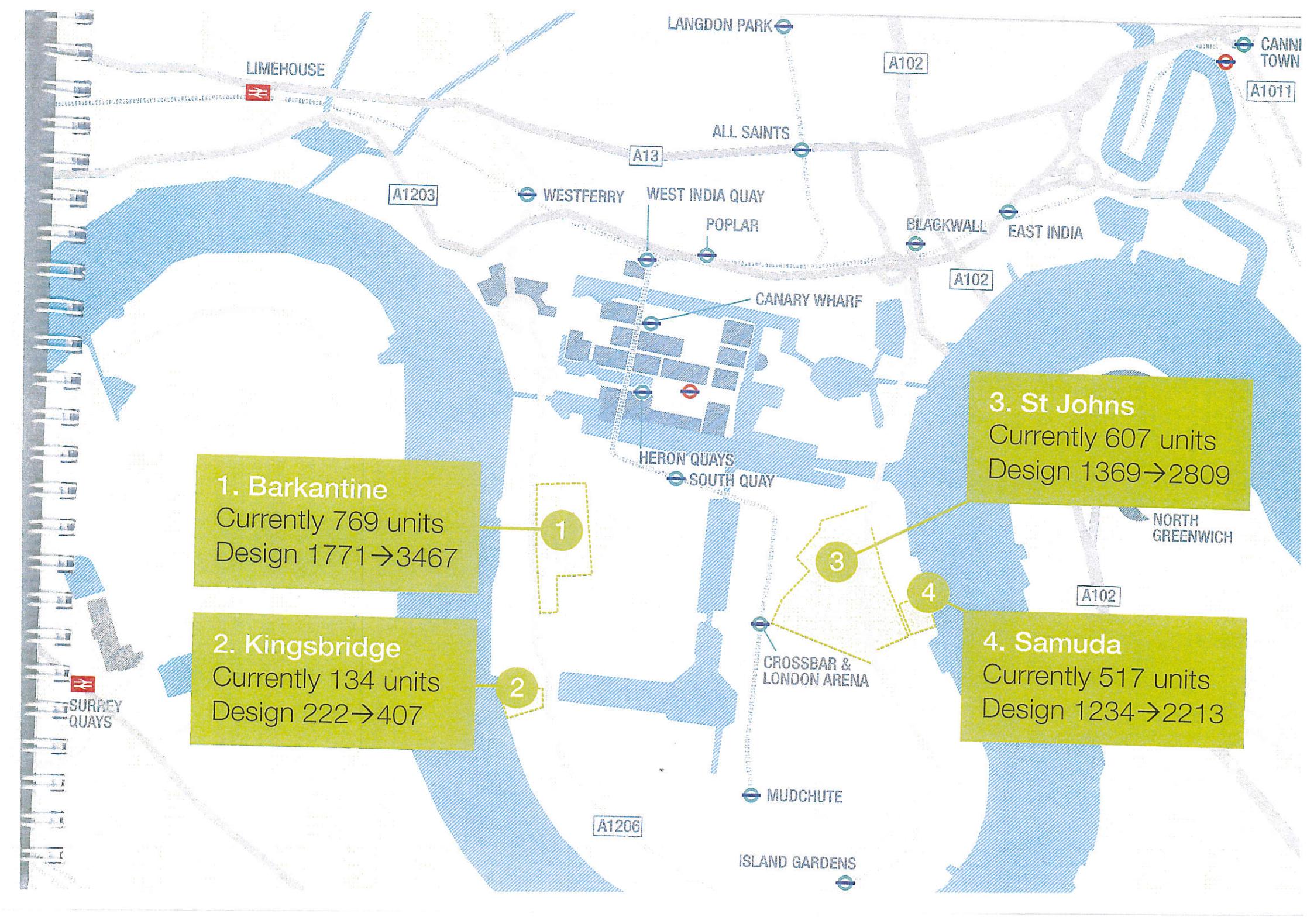




Key findings on the sales and marketing aspects

Extensive experience in research, planning, regeneration,
construction, marketing and sales

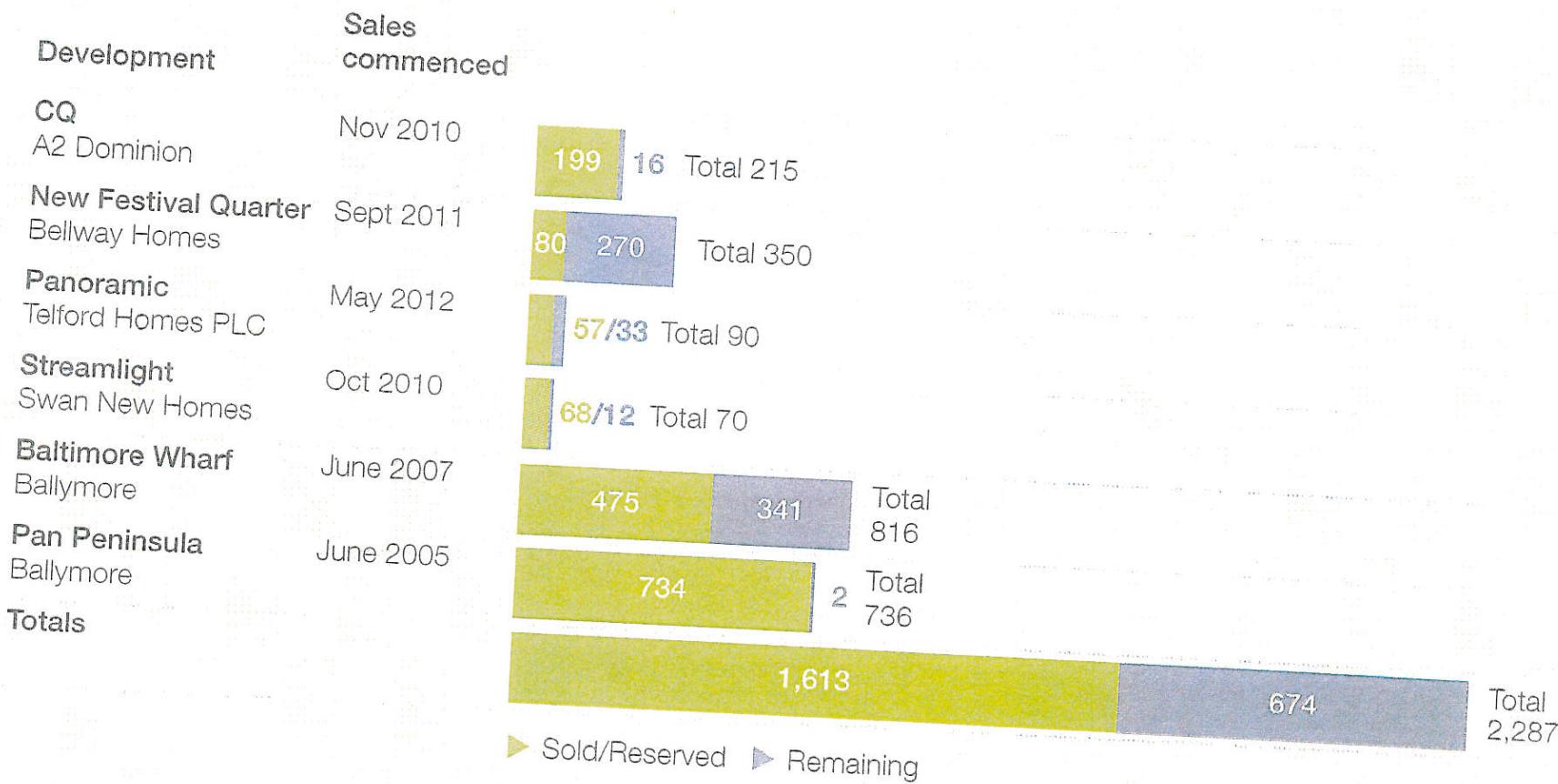
Murray Smith, Managing Director
Site Sales



TASKS UNDERTAKEN TO DATE

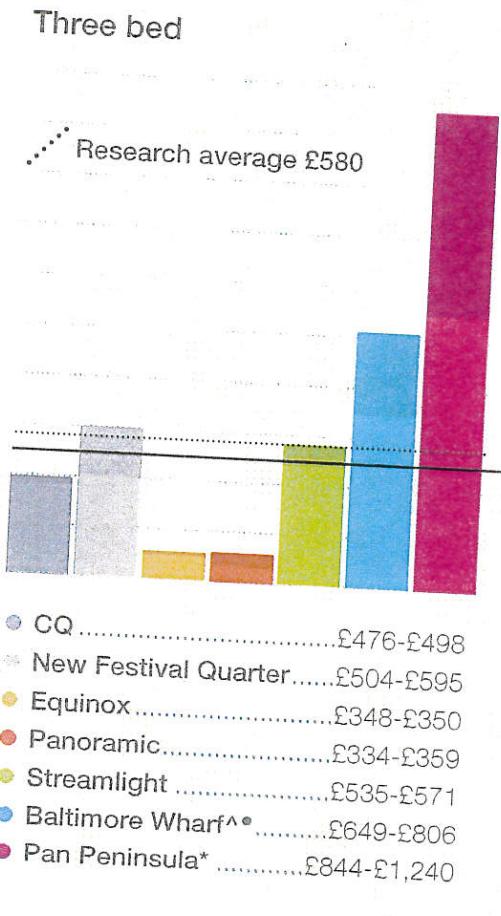
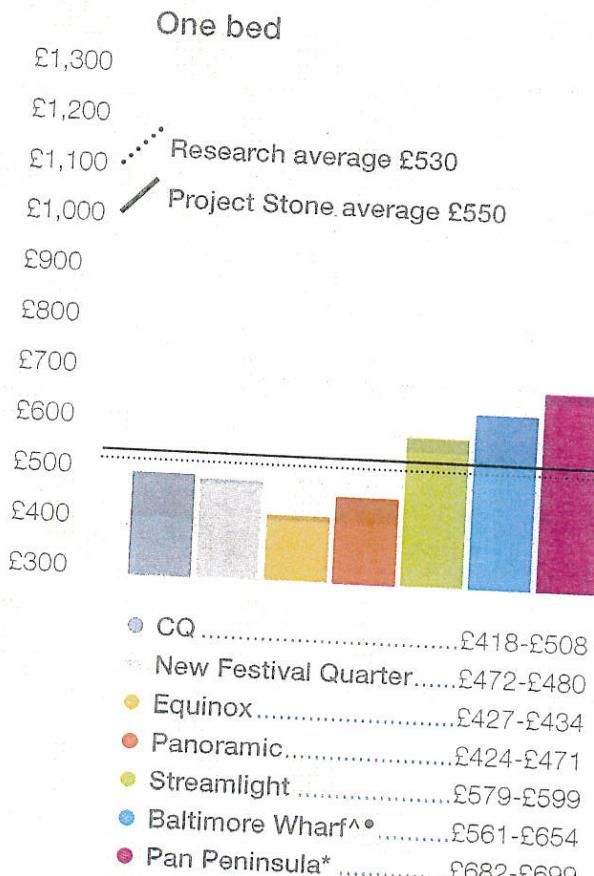
- ◆ Comprehensive market research
- ◆ A sales rates and rental yields study
- ◆ Identified the target audience
- ◆ We have identified the existing and new ‘value hotspots’ in the Masterplan
- ◆ Highlighted key challenges and developed sales solutions to mitigate risk
- ◆ Looked at the potential pipeline competition
- ◆ Studied taller buildings and resultant values
- ◆ Recommended robust values for a range of property at each location
- ◆ Looked at London-wide production shortfalls

CURRENT DEVELOPMENT SALES



Whilst it isn't an exact science, the sales on the above have been generated over no greater than 36 months which equals 50 sales P/M.

VALUES PER SQUARE FOOT



* Historic values from December 2010

^ Historic values from March 2011

● Upper floors

SALES VALUES ACHIEVED

One bed sales £/000

£700,000

Project Stone average

£600,000

£500,000

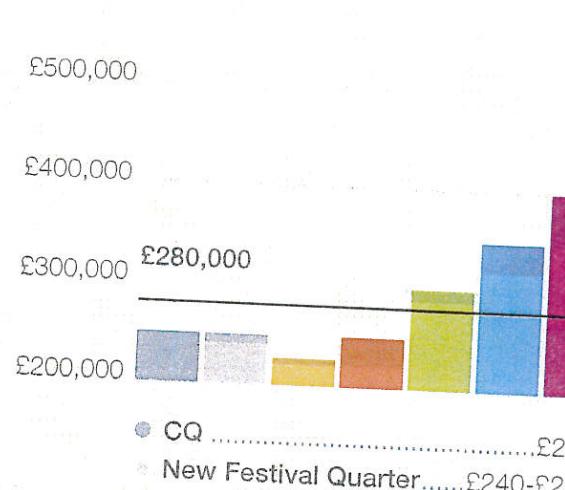
£400,000

£300,000

£200,000

£100,000

£0,000

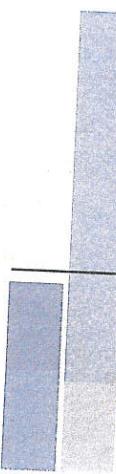


Two bed sales £/000

£400,000

£1,125m →

£1.3m →



Three bed sales £/000

£450,000

£1.9m →

£1.4m-£4.3m →

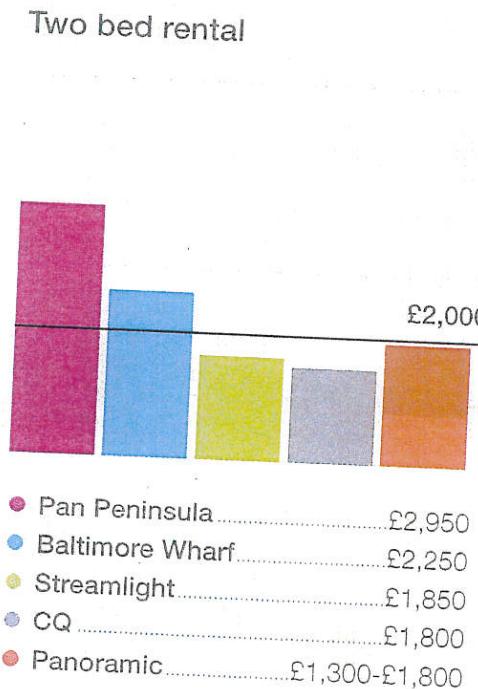
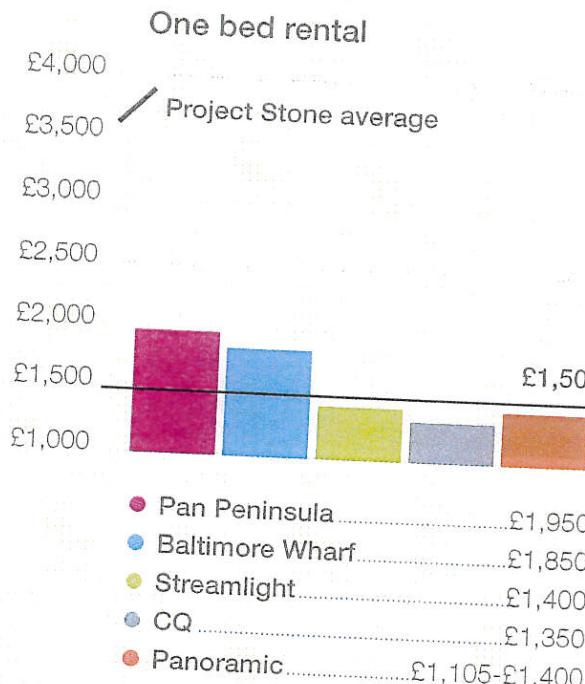


* Historic values from December 2010

[^] Historic values from March 2011

● Upper floors

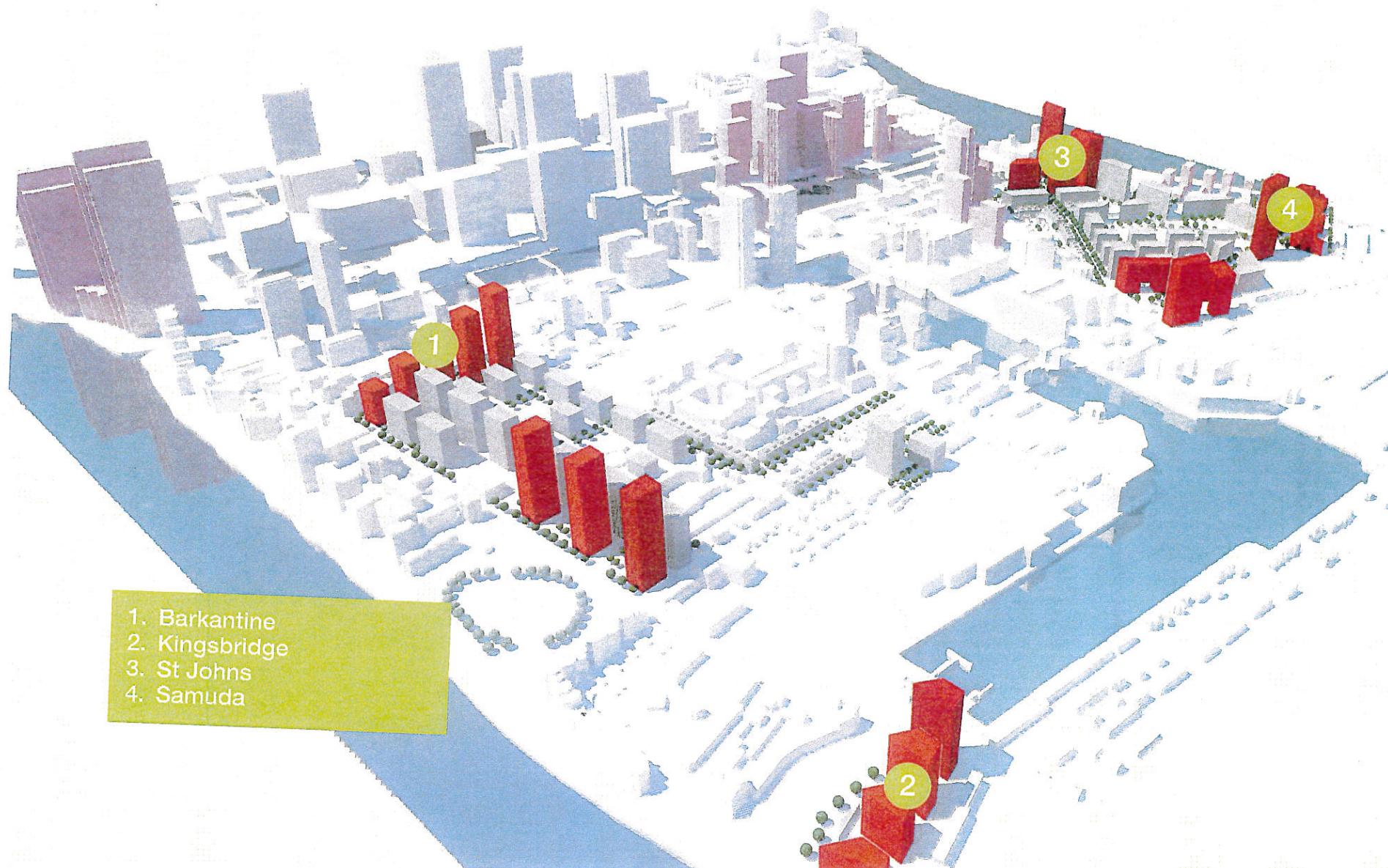
RENTAL YIELDS AVERAGE RENTAL (PCM)



Yield analysis

Type	Sqmt	Sqft	Value (average)	£ per Sqft	Rental income PA	Gross yield
Studio	35	377	£225,000	£597	£15,000	6.7%
1 bed	50	538	£280,000	£520	£18,000	6.4%
2 bed	70	753	£400,000	£531	£24,000	6%
3 bed	80	861	£450,000	£523	£30,000	6.7%

DEVELOPMENT HOTSPOTS



TARGET MARKET

- ◆ Investors - bulk, medium and single from the traditional routes, both UK and international
- ◆ International investors will be both from investment itself and to house family studying
- ◆ First time buyers
- ◆ Existing residents looking to potentially trade up from existing private or rental properties
- ◆ Company purchases
- ◆ Those who work in CW seeking midweek accommodation
- ◆ High earning financial sector workers
- ◆ The new build will draw upon wider geographical buyers as place-making evolves
- ◆ London-wide housing shortage will result in disparate interest

SUMMARY

- ◆ Viable and deliverable Masterplan
- ◆ 30% affordable housing
 - ◆ 17% shared ownership
 - ◆ 13% rented (re-provided units)
- ◆ Key risks
 - ◆ LBTH support
 - ◆ Resident support
 - ◆ Housing market
 - ◆ Leaseholder buy back and decanting