CgMs CONSULTING

LONDON BOROUGH OF EALING DEVELOPMENT (OR CORE) STRATEGY SUBMISSION DEVELOPMENT PLAN DOCUMENT – INDEPENDENT EXAMINATION

HEARING SESSION – WEDNESDAY 2 NOVEMBER 2011, 10.30 AM

MATTER 3 – HOUSING

Representations
on behalf of

Twyford Abbey Properties Ltd

Personal Identification (Representor Number): 5

Representation Number: 27

October 2011

Planning • Heritage
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Introduction

1. These representations are made by CgMs Ltd on behalf of Twyford Abbey Properties Ltd who are the owners of the Grade II listed buildings of Twyford Abbey and its walled garden at Twyford Abbey Road, Ealing.

2. Twyford Abbey Properties Ltd are currently preparing proposals for the repair and refurbishment of Twyford Abbey which would provide 25 residential units as part of a conversion scheme. The proposed development results in a conservation deficit of about £5.24m and as such it will be necessary to provide some enabling development within the grounds. The current proposals comprise development of approximately 75 new dwellings of which 10% would be affordable. A copy of the Site Plan, Feasibility Appraisal for this development and indicative site layout plan is enclosed at **Appendices 1, 2 and 3** respectively.

3. The site is allocated as Metropolitan Open Land, Heritage Land and a site of Strategic Local Nature Conservation Importance. The Council are also proposing that the site be used as a public park. It is therefore important to limit the amount of development to that which is essential for the purposes of enabling development.

4. Policy 1.2(a) states: *"At least 50% of the housing developed in Ealing up to 2026 will be affordable …".* The text to this policy states: *"A level of 50% affordable housing will be required on all new developments comprising 10 units or more. This is further defined as 60 per cent provision of social rented accommodation (as provided by Registered Providers) and 40 per cent intermediate provision which is substandard accommodation discounted from market rate levels."*

5. We do not consider that this policy is justified, effective or consistent with national policy and if applied to the proposed development at Twyford Abbey would result in an excessive amount of new development which would make the scheme unacceptable in relation to the impact of development on the setting of the listed building and inappropriate in terms of the loss of Metropolitan Open

Land and impact on nature conservation. It would also limit the opportunities of creating a public park on the land to the south of the Abbey between the Abbey and Twyford Abbey Road and therefore would also impact on other policies and objectives of the Core Strategy.

6. In the case of Twyford Abbey we consider that 10% affordable housing provision would be an appropriate level of provision having regard to the need to limit the amount of enabling development. For other developments the amount may vary according to the constraints of the site, economic viability or other wider planning or regeneration considerations.

7. We also consider that the tenure split of 60% social rented and 40% intermediate housing whilst consistent with housing needs and the strategic policy of the London Plan should not be rigidly applied.

8. We set out below our observations in relation to the Inspector's matters and questions with regard to affordable housing.

9. *Matter 3.3: Key Policy 1.2(a) sets a 50% affordable housing target in accordance with the London Plan and while the supporting text sets out that is the level required, is this viable on all sites?*

PPS3 (June 2011)

10. Planning Policy Statement (PPS3) Housing requires local planning authorities to set an overall target for the amount of affordable housing which should reflect the new definition of affordable housing in this plan.

11. However, local planning authorities are required to assess the likely economic viability of land for housing within the area, taking account of risks to delivery and drawing an informed assessment of the likely levels of finance available for affordable housing, including public subsidy and the level of developer contribution that can reasonably be secured.

12. The Council's own Strategic Housing Market and Needs Assessment (SHMNA) 2009 recommends a target of 40% affordable housing. It also states that targets may vary on a site by site basis to take account of land values and development costs, economic viability and wider planning, regeneration and sustainability considerations which will require a flexible approach to specific site negotiation (paragraphs 13.4.8 – 13.4.11).

London Plan (July 2011)

13. Policy 3.11 of the London Plan, adopted in July 2011 sets out a new strategic affordable housing target of at least 13,200 more affordable homes per year in London over the term of the Plan requiring boroughs to seek to maximise affordable housing provision and to provide separate targets for social rented and intermediate housing to reflect the strategic target of achieving 60% of the affordable housing provision to be for social rent and 40% for intermediate rent or sale. Boroughs through their LDF should set an overall target for the amount of affordable housing provision needed over the plan period with separate targets for social rented and intermediate housing and to reflect the strategic priority accorded to the provision of affordable family housing. Policy 3.11C states that LDF affordable housing targets should take account of the viability of future development, taking into account future resources as far as possible. Policy 311D states that affordable housing targets may be expressed in absolute or percentage terms in light of local circumstances, reflecting the borough's contribution towards meeting strategic affordable housing targets and providing a robust basis for implementing these targets through the development control process.

14. In the text to the policy (para 3.64) it is stated "when setting an affordable housing target account must also be taken of the deliverability of these homes." The London Plan strategic target of 13,200 additional affordable homes per annum is based on the funding that was available and the record of delivery of affordable homes over recent years. It is stated that this will be monitored closely in light of changing economic conditions and does not take account of the recent economic downturn or the withdrawal of Government funding for affordable housing through the Homes and Community Agency. There is

therefore a strong possibility that the target set in the London Plan may not be achievable and may need to be changed.

15. It is also important to note that the London Policy relating to increasing housing supply (Policy 3.3) sets a target of an annual average of 32,210 net additional homes across London compared to an affordable housing target of 13,200 homes. This amounts to approximately 40% of the provision being affordable compared to 50% provision as set out in the previously adopted London Plan (2008).

16. It should also be noted that the newly adopted London Plan does not set affordable homes targets for each Borough authority but leaves it for each Borough to set their own targets having regard to local circumstances, the strategic priorities of the London Plan and the ability to deliver affordable housing. The Council's SHMNA suggests that a 40% affordable housing target would be most appropriate having regard to problems of deliverability.

17. It should also be noted that the London Plan does not state that the LDF affordable housing targets should be applied to all development sites comprising 10 units or more and specifically states that affordable housing targets should take account of the viability of future development. As such we consider that the policy as worded is not consistent with the recently updated London Plan and the requirement that all new development of 10 units or more to provide 50% affordable housing with the strict tenure requirement of 60% social rented and 40% intermediate pays no regard to the need to consider local circumstances or the viability of individual schemes.

18. Having regard to the new policies of the London Plan and the Council's own evidence set out in the SHMNA 2009 we consider the overall target for affordable housing should be no greater than 40% having regard to the revised strategic target of the London Plan. We have no objection to the threshold for the provision of affordable housing being set at 10 dwellings or more but the amount of affordable housing to be provided in relation to individual schemes should depend on local circumstances and the viability of individual schemes. For smaller developments the requirement to provide 40% affordable housing

may not be viable and it may not be possible to provide this on site. Larger schemes are more likely to be able to provide a significant proportion of affordable housing but again provision might vary having regard to local circumstances, the economics of the development and whether the provision of affordable housing would be contrary to the achievement of other planning objectives for example the development at Twyford Abbey.

Recommended Change to Policy and Text

19. We recommend the following rewording of Policy 1.2(a):

"Ealing Council will seek at least 40% of the housing developed in Ealing up to 2026 to be affordable housing, as defined in the London Plan, to achieve mixed communities with a range of housing types across the borough and to meet need".

20. The text to the policy should also be reworded as follows:

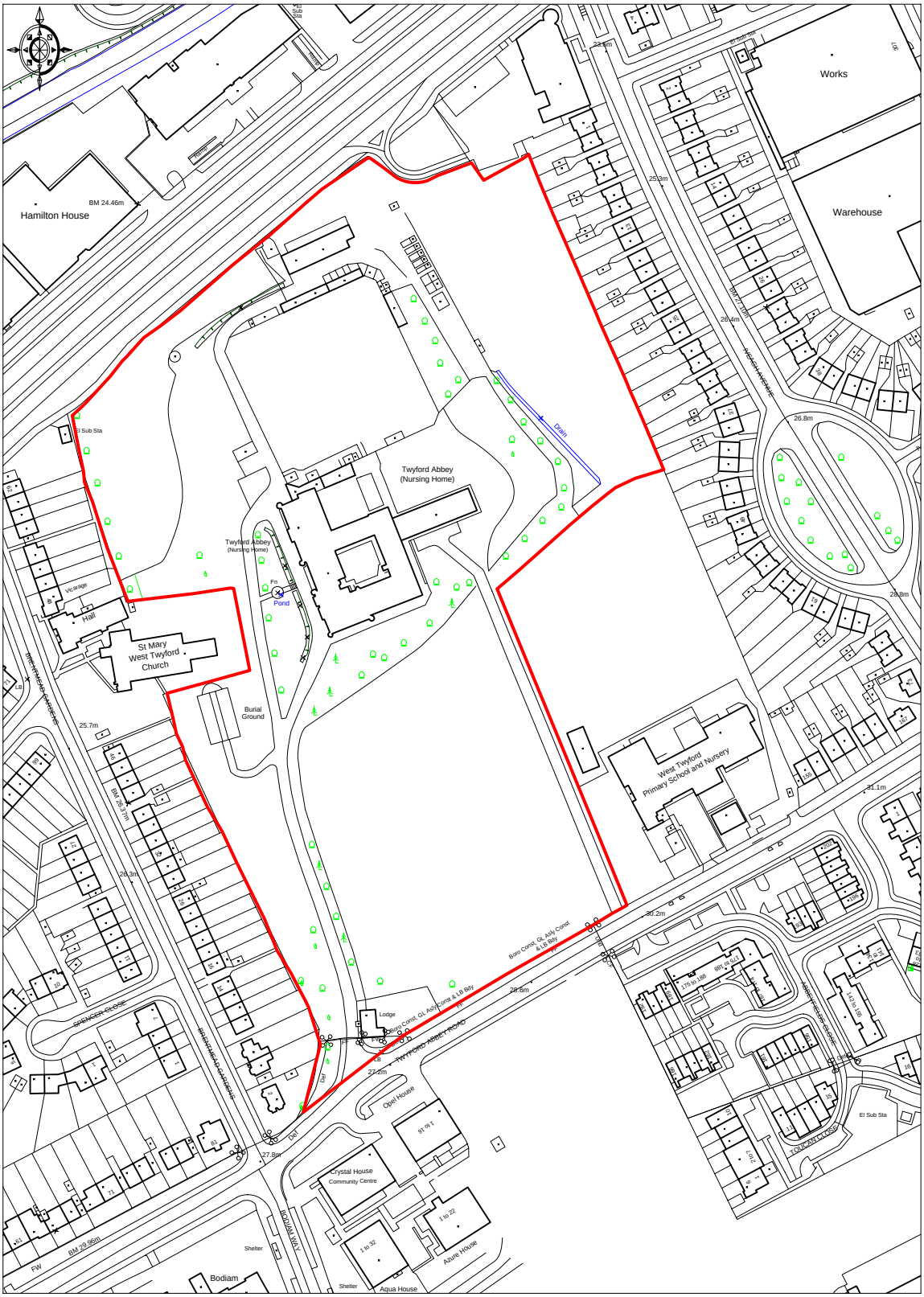
"A level of 40% affordable housing will be sought on all new developments comprising 10 units or more. The Council will seek to achieve a mix of 60% social rented accommodation and 40% for intermediate rent or sale. Priority will also be given to the provision of affordable family housing.

In considering the amount of affordable housing to be provided on individual sites account will be taken of land values and development costs, economic viability and any wider planning, regeneration or sustainability considerations with consideration being given to off-site provision or a financial contribution to affordable housing if appropriate."

Appendices

Appendix 1

Site Location Plan



Twyford Abbey

Appendix 2

Feasibility Appraisal

1.0 Purpose, Background and Interim Conclusion

1.1 Purpose

1.2 The purpose of this brief appendix is to provide broad financial information to the Core Strategy Examination to assist the Inspector in considering the policy implications associated with conservation of the listed buildings on the site comprising Twyford Abbey more particularly described in Valerie Scott's evidence and associated material provided to the Planning Inspectorate.

1.3 Background

1.4 The subject site is shown edged red on the site plan extends to an area of 5.4 hectares (14 acres). The Abbey building is centrally placed within the site with landscape gardens to the west, landscaped pasture to the south and walled gardens to the north. In the north-eastern portion of the site is an overgrown meadow. The building which dates from 1807 – 1809, and known as Twyford Abbey was originally built as a manor house for Thomas Williams, has been identified as a Building of Architectural or Historic Interest (Grade II). The walled garden is also listed.

1.5 The building complex was bought by the Alexian Brothers in 1902. It was significantly extended in 1904/1905 for use as a convalescent home and later nursing home with further extensions in the 1960s. The Alexian Brothers moved out in 1987 and the building has been vacant ever since.

1.6 Twyford Abbey Properties bought the premises in 1996 with the intention to develop the site to provide a prestigious hotel and leisure complex. The grant of planning permission was agreed subject to a Section 106 Agreement which was never completed as the proposed use as a hotel ceased to be viable some 15 or so years ago. Since this time Twyford Abbey Properties have been investigating the use of the site, including the retention of the listed buildings, for other purposes. Their conclusion is that the only realistic and viable use would be for residential purposes. This report seeks to demonstrate that their conclusion is correct.

1.7 The listed building is now in poor condition having been vandalised over the 24 years during which it has been vacant. Despite efforts by Twyford Abbey Properties Ltd (TAP) to safeguard and conserve the property it is now dilapidated and will require considerable expenditure to conserve it and to bring it back into long term economic use. TAP propose to convert the listed building into flats. This use is considered to be "the highest and best use". Despite this, the costs of refurbishing the property as assessed by quantity surveyors Sawyer & Fisher, indicate in conjunction with advice from Edge Planning & Development

LLP, (EPD) that there will be a conservation deficit or shortfall between the completed value of the project and the costs of conserving and refurbishing the listed buildings. This has recently been reassessed by EPD and the shortfall has now risen to about £5.24m. This shortfall was also assessed in 2010 by G L Hearn and Partners for Ealing Borough Council who were of the opinion at that time that the enabling deficit was about £4.35m. Irrespective as to whether EPD or GL Hearn are correct in terms of the absolute value as to the amount of the conservation deficit, it will be apparent that there is a substantial and significant gap between the completed value of the premises in a refurbished condition compared with the costs of bringing the property back into achieving the refurbishment.

1.8 Interim Conclusion

1.9 The interim conclusion that may be drawn before considering the financial assessment in more detail is that has been made is that there is no realistic prospect of the listed building being brought back into use, without significant cross subsidy.

1.10 This interim conclusion is reinforced by the marketing of the property that has taken place by Drivers Jonas Deloitte (DJD) in 2010 and which has continued on an informal basis for a further year. The DJD Report of 2010, similarly concluded that to the extent that there may be some interest in refurbishing the listed buildings, this was contingent upon the need for enabling development, to cross subsidise the costs in order that there would be just sufficient surplus value from development within the grounds to meet the conservation deficit or shortfall.

2 Financial Assessment

2.1 Conservation Deficit

2.2 The intention of this report is not to provide a detailed explanation of the complex financial analysis associated with the costs and values of bringing about the rehabilitation of Twyford Abbey, but rather to concentrate on the principal issues. The model which has been prepared by EPD is a bespoke financial appraisal model. Variants of it have been used over the years since 1994 when it was first used for enabling development financial assessment. It has been used on many occasions at local plan inquiries, Core Strategy EiPs, s78 inquiries and LDF AAP EIPs. It has been the subject of peer group reviews and has been used to facilitate planning gain mediation on behalf of local planning authorities and developers at the suggestion of ATLAS.

2.3 In an enabling development context, the first matter to be determined is the quantum of the shortfall comparing the developed value of the project compared with the project costs. If there is no shortfall, then the heritage asset is capable of being refurbished without the need for any financial assistance through cross subsidy. If there is a shortfall, the magnitude needs to be considered. In accordance with English Heritage Guidance on enabling development[1].

[1] Enabling Development and the Conservation of Significant Places, English Heritage 2008

2.4 The type of development that takes place within the heritage asset may affect value. There is a widespread acknowledgement that there needs to be flexibility as to the appropriate land use to which the listed building will be put. Residential use is frequently the most valuable use as it is in this case. The most valuable use will normally minimise the conservation deficit. This in turn will minimise the amount of enabling development required. Similarly, there needs to be flexibility in connection with selecting the land use type in connection with the enabling development. The objective will normally be to secure the minimum amount of development consistent with meeting the deficit. In this case this is considered to be residential development.

2.5 EPD considers that residential use in connection with both the re-use of the listed building and enabling development is the best prospect of securing the long term future of the heritage asset and providing the least amount of enabling development to meet the conservation deficit. It is noteworthy that in considering the enabling development proposition, G L Hearn accepted that the optimum use of the listed building and enabling development was probably residential, although thought hotel use may be worthy of reconsideration.

2.6 Following the DJD marketing campaign, Ealing Borough Council considered that further consideration should be given by the landowners to the possibility of the site being used for hotel development. TAP originally acquired the site for hotel use in 1996, but found that at that time that its planning proposals were unviable. The recent report from GVA (Appendix *) similarly concludes that in 2011 that this use remains unviable in this location.

2.7 The proposed re-use of the listed building is as flats. As will be seen from the attached appraisal, the expectation is that 25 flats could be provided within the main building with 2 further flats in curtilage buildings forming part of the estate. It will be evident that the Gross Development Value of this part of the development would be about £11.462m. The costs of undertaking the refurbishment together with professional fees, profit and interest are then deducted to ascertain whether there is a shortfall. It should be appreciated that in assessing the extent of the shortfall, the costs of land assembly are excluded from the assessment. This means that when comparing the bids of parties following marketing of the site, to the extent that they too require enabling development, the current site owner should theoretically at least be best placed to undertake development as his “bid” would exclude any land assembly costs.

2.8 The refurbishment costs in connection with the proposals to bring back into use the listed buildings have been prepared on a generic basis by Sawyer and Fisher, Quantity Surveyors as at July 2011. Their earlier refurbishment costs were accepted by G L Hearn and Partners. There was disagreement over the new build costs for housing but the Sawyer and Fisher cost estimates have been revised down to £1,453 per sq metre earlier this year.

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http://www.english-heritage.org.uk/publications/enabling-development-and-the-conservation-of-significant-places/enablingwebv220080915124334.pdf

2.9 Some of the wider landscape and infrastructure costs require apportionment across the entire estate to be shared with the new build enabling development. 10% contingency and professional fees of 15% have been allowed and profit on cost is assumed to be at 20%. It is further assumed that the development would be completed and sold in 2015.

2.10 Having allowed for interest charges being attracted to the development, the net shortfall or conservation deficit is about **£5.24m**.

2.11 Making good the deficit by enabling development

2.12 As explained, the shortfall or conservation deficit needs to be made good by development in the grounds. Residential use is the optimum means of meeting the deficit as this will provide maximum net value compared with other land use typologies which might possibly be acceptable in this location. There are however a variety of residential mixes that can be considered. The most efficient layouts from a financial assessment standpoint will be housing schemes as opposed to flats, due to the need to provide common parts and service cores in the latter which are relatively expensive to build compared with family housing. The housing mix selected for the appraisal provides the following mix:

Housing Budget Study 2 H

Unit types	Parking Spaces/ Garages	Dwelling Units	Ave size m2	Saleable Area m2	% Unit mix
Houses					
3 Bed House	30	30.00	115.0	3,450	40.5%
4 Bed House	25	25.00	135.0	3,375	33.8%
5 Bed House	14	7.00	150.0	1,050	9.5%
Flats					
1 bed flats	0		55.0	-	0.0%
2 bed flats	12	12.00	80.0	960	16.2%
3 bed P/H flats	0	-	110.0	-	0.0%
Parking	81				
Dwellings		74			100%
Input Sales area total				8,835	

2.13 As will be seen, this scheme requires 74 dwellings with a combined gross saleable floor area of 8,835 m2, to be viable. The scheme assumes that 10% of the housing, some 880 m2, will be affordable housing. In the light of the difficulty of funding affordable housing through the HCA, it is assumed that the housing provided will be low cost rental housing at 80% of market rents, although given the nature of the housing and the need for this to meet long term landscape maintenance costs associated with the housing area, it is likely that housing associations may find such housing less attractive and may seek payments in lieu. This will be a matter for further discussion with the Borough Council by way of pre application discussions. The proposals also assume that the development will meet the obligations under the CIL charging schedule, which we assume will be adopted by the time these proposals would be approved. It is further assumed that the scheme would meet other planning gain objectives through the contribution of £1,000,000 to as yet unspecified community projects including local transport matters. It will be appreciated that to the extent the scheme needs to make more s106 / CIL contributions, the more enabling development will be required to meet those contributions in addition to meeting the conservation deficit.

2.14 These proposals also include provision for a £500,000 contribution by way of a s106 "dowry" towards long term maintenance of land which could be used as a public park as part of these proposals, thereby meeting part of the draft Core Strategy land use objectives for the site.

2.15 The cash-flow appraisal is based on conventional contingencies, professional consultancy fees, finance and developer's return. It is assumed that the development will be completed in 2015.

3 Conclusions

3.1 The financial assessment demonstrates that the only realistic prospect of conserving Twyford Abbey is by way of a residential led refurbishment of the listed building complex.

3.2 This will still result in a conservation deficit or shortfall in the order of £4.35m - £5.24m.

3.3 There are unlikely to be any extraneous sources of development funding available, particularly in the light of anticipated public services cuts and austerity measures to meet this funding gap.

3.4 Enabling development will therefore be required to meet the deficit.

3.5 Residential development will offer the optimum if not the only means of achieving this objective and with the smallest development footprint.

3.6 The extent to which enabling development will be required is also dependent upon the need for other planning gain contributions. The financial appraisal undertaken by EPD assumes 10% affordable housing, a £1,000,000 contribution to other s106 expectations and a contribution of £35 per sq metre, being £314,000, towards Crossrail in accordance with the Mayor's Draft Charging Schedule which will be considered at the EiP in November 2011. In

the event that the planning authorities require more planning gain contributions, this will require yet further enabling development. An appropriate balance needs to be struck.

3.7 Only part of the site will be required for residential enabling development. The remainder of the site could then be brought forward as a public park, thereby meeting in part the policy objective of the draft Core Strategy

Jeremy Edge BSc FRICS MRTPI

Partner

Edge Planning and Development LLP

6th October 2011

Summary

Twyford Abbey London NW10	
Tenure Balance -WHOLE SITE OBJECTIVES	
Market Housing	90%
Affordable Housing	10%
80% Market Rent	100%
Social Rent:	60%
Equity Share	40%

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06 October 2011

Conservation Deficit

Twyford Abbey
Enabling Works - Whole scheme
PRP December 2009 scheme

Gross sales receipts - Residential		
Total GDV for conversions		**£11,462,208**
Less Development Costs		
Pre-construction costs - Sub-total	£	-
Construction Costs and contingency	£	11,963,873
SECTION 106 TOTAL	£	-
Total Development and S106 Costs (excl land acqn costs)	£	11,963,873
Professional Fees	£	1,794,581
Funding fee (0.75% of development costs)	£	103,188
Marketing and promotion	£	286,555
Development Costs before profit	£	14,148,197
Developer's Return	£	2,829,639
Sub - total Development Costs (excl land acqn costs)	£	16,977,837
Finance	-£	2,182,224
Conservation Deficit		**-£5,239,029**

Enabling Caclulation

Twyford Abbey
Enabling Works - Whole scheme
PRP December 2009 scheme

Gross sales receipts - Residential		
Total GDV for conversions and new build		**£51,883,247**
Less Development Costs		
Pre-construction costs - Sub-total (NOT USED)	£	-
Construction Costs and contingency	£	30,822,974
SECTION 106 TOTAL	£	1,314,265
Professional Fees	£	3,856,469
Funding fee (0.75% of development costs)	£	269,953
Sub-total + marketing and promotion	£	1,686,206
Development Costs before profit	£	37,949,865
Developer's Return	£	11,925,997
Sub- total Development Costs (excluding land acqn costs)	£	49,875,862
Finance	-£	1,312,791
Net Present Value (2010)		**£501,970**

Assumptions

General and Residential Assumptions		Source of assumption / notes:
06/10/2011		
RPI (Forecast)	0.00% p.a.	
Inflation on Building Costs	0.00% p.a.	
Inflation on Housing Sales	0.00% p.a.	
Base Rate	0.50% p.a.	inactive cell
Credit Interest Rate	3.00% p.a.	
Debt Interest Rate	7.25% p.a.	
Discount Rate	8.00% p.a.	
Tenure Balance -WHOLE SITE OBJECTIVES		
Market Housing	90.0%	
Affordable Housing	10.0%	
80% Market Rent	100.0%	
Social Rent:	60.0%	
Equity Share	40.0%	
Phasing Plan Capacity New Build Housing Percentages		
2009	Percentage of total new build	
2010	0%	
Year 1 2011	0%	
Year 2 2012	20%	
Year 3 2013	25%	
Year 4 2014	35%	
Year 5 2015	20%	
Total new build	100%	
Conversions - Listed Building		
Year 5 2015	25 Dwellings	Abbey
Year 5 2015	2 Dwellings	Gatehouse and Gardener's Cottage
average supply per year	27 Dwellings	
Conservation only		
Year 5 2015	2,314.00 m2	Abbey
Year 5 2015	64.00 m2	Gatehouse
Year 5 2015	61.00 m2	Gatehouse and Cottage
Total conservation buildings	2,439.00 m2	
Phasing Plan Capacity New Build Housing Areas	Area m2	
2009		
2010	0.00 m2	
Year 1 2011	0.00 m2	
Year 2 2012	1,767.00 m2	
Year 3 2013	2,208.75 m2	
Year 4 2014	3,092.25 m2	
Year 5 2015	1,767.00 m2	
Total	8,835.00 m2	
Conservation only		
Year 5 2015	2,314.00 m2	Abbey
Year 5 2015	64.00 m2	Gatehouse
Year 5 2015	61.00 m2	Cottage
Total conservation buildings	2,439.00 m2	
S106 Contributions (excluding affordable housing)		
s106 contributions	£1,000,000	
Crossrail Levy at £35 m2 on net increase	£314,265	
Market Housing Unit Sizes		Capital Values - Market Housing
Type	**GIA**	
1 bed flats	55. m2/unit	£248,646
2 bed flats	80. m2/unit	£361,667
3 bed flats	110. m2/unit	£651,216
3 Bed House	115. m2/unit	£557,032
4 Bed House	135. m2/unit	£653,907
5 Bed House	150. m2/unit	£726,563
Conversion of Listed Building		
2 Bed Flat (Flat 1)	163 m2/unit	From PRP
1 Bed Flat (Flat 2)	62 m2/unit	From PRP
2 Bed Flat (Flat 3)	97 m2/unit	From PRP
1 Bed Flat (Flat 4)	73 m2/unit	From PRP
2 Bed Flat (Flat 5)	92 m2/unit	From PRP
2 Bed Flat (Flat 6)	86 m2/unit	From PRP
3 Bed Flat (Flat 7)	129 m2/unit	From PRP
1 Bed Flat (Flat 8)	72 m2/unit	From PRP
2 Bed Flat (Flat 9)	76 m2/unit	From PRP
2 Bed Flat (Flat 10)	67 m2/unit	From PRP
2 Bed Flat (Flat 11)	78 m2/unit	From PRP
2 Bed Flat (Flat 12)	102 m2/unit	From PRP

2 Bed Flat (Flat 13)	104 m2/unit	From PRP
2 Bed Flat (Flat 14)	111 m2/unit	From PRP
2 Bed Flat (Flat 15)	121 m2/unit	From PRP
1 Bed Flat (Flat 16)	97 m2/unit	From PRP
2 Bed Flat (Flat 17)	89 m2/unit	From PRP
2 Bed Flat (Flat 18)	103 m2/unit	From PRP
2 Bed Flat (Flat 19)	75 m2/unit	From PRP
2 Bed Flat (Flat 20)	84 m2/unit	From PRP
2 Bed Flat (Flat 21)	87 m2/unit	From PRP
2 Bed Flat (Flat 22)	116 m2/unit	From PRP
2 Bed Flat (Flat 23)	84 m2/unit	From PRP
2 Bed Flat (Flat 24)	87 m2/unit	From PRP
1 Bed Flat (Flat 25)	59 m2/unit	From PRP
Subtotal	2314 m2/unit	From PRP
Gatehouse	64 m2/unit	From PRP
Gardener's cottage	61 m2/unit	From PRP
Total Listed buildings	2439 m2/unit	
Affordable Housing Unit Sizes		
Type	**GIA**	
1 bed flat	55. m2/unit	From PRP Housing budget Apr 2011 (Average size)
2 bed flat	80. m2/unit	From PRP Housing budget Apr 2011 (Average size)
3 bed flat	110. m2/unit	From PRP Housing budget Apr 2011 (Average size)
3 Bedroom townhouses	*115. m2/unit*	From PRP Housing budget Apr 2011 (Average size)
4 Bedroom townhouses	*135. m2/unit*	From PRP Housing budget Apr 2011 (Average size)
Market Housing Gross Sales Rate		
Market Housing sales psf - Flats	£420 psf	Analysis and email JJE 28.07.2011
Penthouse flats - new build	£550 psf	JJE 05.08.2011
Market Housing sales psf - Houses	£450 psf	Analysis and email JJE 28.07.2011
Conversion of Listed Building to high quality flats	£438 psf	Analysis and email JJE 28.07.2011
Gatehouse	£420 psf	Analysis and email JJE 28.07.2011
Gardener's cottage	£420 psf	Analysis and email JJE 28.07.2011
Market Housing sales including zero new build premium pms - Flats	£4,521 pms	
Penthouse flats - new build	£5,920 pms	
Market Housing sales including zero new build premium pms - Houses	£4,844 pms	
Parking for flats - 1 space per flat at grade	£10,000	per space
Parking for houses (1 Space /unit, but 5 bed dwellings have 2 spaces)	£0	per space
Comparables May 2010	1 bed unit in Bellway scheme	£473.56
	2 bed unit in Bellway scheme	£362.32
Apartment Efficiency		
	80.00%	

HOUSING MIXES new build:	Based on Saleable area	
Input dwelling total	74 Dwellings	From Housing Budget Worksheet
1 bed flat	0.00%	From Housing Budget Worksheet
2 bed flat	16.22%	From Housing Budget Worksheet
3 bed flat	0.00%	From Housing Budget Worksheet
3 bed house	40.54%	From Housing Budget Worksheet
4 bed house	33.78%	From Housing Budget Worksheet
5 bed house	9.46%	From Housing Budget Worksheet
Total	100.00%	From Housing Budget Worksheet
1 bed flat	55.00 m2	
2 bed flat	80.00 m2	
3 bed flat	100.00 m2	Larger sizes introduced September 2011
3 bed house	115.00 m2	Larger sizes introduced September 2011
4 bed house	135.00 m2	Larger sizes introduced September 2011
5 bed house	150.00 m2	Larger sizes introduced September 2011
Assume Affordable Housing is 80% Market Rent products	Capital Values	Annual Rent at yield of: 4.50%
1 bed flats	£248,646	£11,189
2 bed flats	£361,667	£16,275
3 bed flats	£651,216	£29,305
3 Bed House	£557,032	£25,066
4 Bed House	£653,907	£29,426
5 Bed House	£726,563	£32,695
Affordable Rents at 80% of market rents	80.00%	
1 bed flats	£8,951	
2 bed flats	£13,020	
3 bed flats	£23,444	
3 Bed House	£20,053	
4 Bed House	£23,541	
5 Bed House	£26,156	
Capital Value of affordable rented products capitalised at	7.00%	
1 bed flats	£127,875	
2 bed flats	£186,000	
3 bed flats	£334,911	
3 Bed House	£286,474	
4 Bed House	£336,295	
5 Bed House	£373,661	
Capital Value of affordable rented products	m2	
1 bed flats	£2,325	
2 bed flats	£2,325	
3 bed flats	£3,045	
3 Bed House	£2,491	
4 Bed House	£2,491	
5 Bed House	£2,491	
Social Rent - Capital Value per unit		
1 bed flat	£98,496	David D'Arcy Network Housing Group 10th December 2009
2 bed flat	£147,744	David D'Arcy Network Housing Group 10th December 2009
3 bed flat	£196,992	David D'Arcy Network Housing Group 10th December 2009
3 bed house		

4 bed house		
5 bed house		
1 bed flat	£1,791 pms	
2 bed flat	£1,847 pms	
3 bed flat	£0	
3 bed house	£0	
4 bed house	£0	
5 bed house	£0	
Shared Ownership - Equity Share (ES) - Capital Value per unit		
1 bed flat	£ pms	David D'Arcy Network Housing Group 10th December 2009
2 bed flat	£ pms	David D'Arcy Network Housing Group 10th December 2009
3 bed flat	£ pms	David D'Arcy Network Housing Group 10th December 2009
3 bed house	£ pms	
4 bed house	£ pms	
5 bed house		
2 bed flat	£153,840	
2 bed flat	£ pms	David D'Arcy Network Housing Group 10th December 2009
New build cost - flats	£1,453 pms	As Agreed with team on 12.01.2011
New build cost - houses	£1,453 pms	As Agreed with team on 12.01.2011
Listed building surface parking spaces	£2,000	
Parking spaces for flats each	£3,750	at grade, each
Parking spaces - garages for house development	£10,000	each
Land Acquisition Costs		
Total land value - assumed base acquisition price	£0	£2,500,000 - not used
Agency fees on land acquisition	1.00%	not used
Legal fees on land acquisition	0.50%	not used
Professional fees		
Architect - Refurbishment of Listed Building	8.00%	Used in the calculation of conservation deficit
Architect	5.00%	Used in the overall scheme
Quantity surveyor	1.75%	
Structural engineer	1.75%	
Mech/Elec Engineer	1.75%	
Project Manager	1.25%	
Constr. Des. Management	0.25%	
Highway consultancy	0.25%	
Conservation scheme	15.00%	
Total fees % (Whole scheme)	12.00%	
Developers Marketing and promotion - Market Housing		
Promotion	1.00%	on GDV
Fees on Sales:		
Legal fees on sales	0.50%	
Agency fees	1.00%	
Stamp Duty	3.00%	£250,000 - £500,000
Developers Marketing and promotion - Affordable Housing		
Promotion	0.25%	on GDV
Fees on Sales:		
Legal fees on sales	0.25%	
Agency fees	0.25%	
Development Contingency	10.0%	NB Sawyer & Fisher suggest 10% minimum
Developers' Return		
On costs of conserving the heritage asset	20%	On costs
On Market housing	15%	On GDV
On shared Equity Housing	10%	On GDV
On Social rent Housing	5%	On GDV

Conservation Deficit

DATE										
06/10/2011				2011	2012	2013	2014	2015		Totals
Sequential Years										
Year Number				1	2	3	4	5		
RPI forecast				0.00%	0.00%	0.00%	0.00%	0.00%		
Inflation on building costs				0.00%	0.00%	0.00%	0.00%	0.00%		
Inflation on housing sales				0.00%	0.00%	0.00%	0.00%	0.00%		
Base Rate										
Gross Development Value (new build & conversions)										
Conversion of Listed Building to high quality flats					£0	£0	£0	£11,462,208		£11,462,208
Total GDV for conversions					**£0**	**£0**	**£0**	**£11,462,208**		**£11,462,208**
Total GDV (Cumulative)					£0	£0	£0	£11,462,208		
Net Development Value					£0	£0	£0	£11,462,208		**£11,462,208**
Pre-construction costs										
Land Payments (EXCLUDED)										
Agency, Legal fees & SDLT on land acquisition (EXCLUDED)			£0							
Earlier security costs										
Land holding Finance charges / costs (EXCLUDED)										
Surveys, planning + environmental consultancy costs										
Pre-construction costs - Sub-total			£0		£0	£ -	£ -	£ -		£0
Development Costs										
Construction costs (including preliminaries)										
Site security / management charges					£ -	£ -	£ -	£ -		
	%			0%	100%	0%	0%	0%		
Demolitions	Cost		£325,000	£0	£325,000	£0	£0	£0	£	325,000
	%			0%	20%	20%	40%	20%		100%
Repair and conversion of existing Abbey and north and east rear wings	Cost		£8,574,698	£0	£1,714,940	£1,714,940	£3,429,879	£1,714,940	£	8,574,698
	%			0%	0%	0%	0%	30%		30% residue carried by new build
Landscaping	Cost		2,788,500	£0	£0	£0	£0	£836,550	£	836,550
Allowance for the repair and conversion of:	%			0%	0%	0%	0%	100%		100%
Gatehouse	Cost		£210,000	£0	£0	£0	£0	£210,000	£	210,000
	%			0%	0%	0%	0%	100%		100%
Gardener's Cottage	Cost		£245,000	£0	£0	£0	£0	£245,000	£	245,000
	%			0%	0%	0%	0%	100%		100%
Gardener's Store	Cost		£175,000	£0	£0	£0	£0	£175,000	£	175,000
	%			0%	30%	0%	0%	0%		30%
Underground Drainage	Cost		£500,000	£0	£150,000	£0	£0	£0	£	150,000
Incoming services mains										
Allowances for :	%			0%	50%	0%	0%	0%		50% residue carried by new build
New mains	Cost		£250,000	£0	£125,000	£0	£0	£0	£	125,000
	%			0%	50%	50%	0%	0%		100%
Builder's work in connection	Cost		£150,000	£0	£75,000	£0	£0	£0	£	75,000
	%			0%	0%	0%	0%	0%		0%
Electrical sub stations (new build only)	Cost		£250,000	£0	£0	£0	£0	£0	£	-
	%			0%	0%	0%	40%	0%		40% residue carried by new build
Street & Amenity Llighting	Cost		£400,000	£0	£0	£0	£160,000	£0	£	160,000
Sub-total			£13,868,198	£0	£2,389,940	£1,714,940	£3,589,879	£3,181,490	£	10,876,248
Contingency sum at		10%	£1,386,820	£0	£238,994	£171,494	£358,988	£318,149	£	1,087,625
									£	-
Construction Costs and contingency			**£15,255,018**	**£0**	**£2,628,934**	**£1,886,434**	**£3,948,867**	**£3,499,639**	**£**	**11,963,873** reduction relates to part apportionment to new build
Section 106 Costs (other than affordable housing)										
Assume none		£	-	£ -	£ -	£ -	£ -	£ -		
		£	-	£ -	£ -	£ -	£ -	£ -		

SECTION 106 TOTAL - % of assumed contributions		£	-	£	-	£	-	£	-	£	-	£	-		
Total Development and S106 Costs (excl land acqn costs)			**£15,255,018**		**£0**		**£2,628,934**		**£1,886,434**		**£3,948,867**		**£3,499,639**		**£11,963,873**
Professional Fees															
Architect	8.00%	£	1,220,401	£	-	£	210,315	£	150,915	£	315,909	£	279,971	£	957,110
Quantity surveyor	1.75%	£	266,963	£	-	£	46,006	£	33,013	£	69,105	£	61,244	£	209,368
Structural engineer	1.75%	£	266,963	£	-	£	46,006	£	33,013	£	69,105	£	61,244	£	209,368
Mech/Elec Engineer	1.75%	£	266,963	£	-	£	46,006	£	33,013	£	69,105	£	61,244	£	209,368
Project Manager	1.25%	£	190,688	£	-	£	32,862	£	23,580	£	49,361	£	43,745	£	149,548
Constr. Des. Management	0.25%	£	38,138	£	-	£	6,572	£	4,716	£	9,872	£	8,749	£	29,910
Highway consultancy	0.25%	£	38,138	£	-	£	6,572	£	4,716	£	9,872	£	8,749	£	29,910
		£	-	£	-	£	-	£	-	£	-	£	-	£	-
Total fees %	15.0%	£	2,288,253	£	-	£	394,340	£	282,965	£	592,330	£	524,946	£	1,794,581
Total Development and Professional Fees			**£17,543,270**		**£0**		**£3,023,274**		**£2,169,399**		**£4,541,197**		**£4,024,584**		**£13,758,454**
Funding fee (0.75% of development costs)		£	131,575	£	-	£	22,675	£	16,270	£	34,059	£	30,184	£	103,188
Total Professional Fees & Marketing															
Developers Marketing and promotion - Market Housing															
Promotion	1.00%	on GDV		£	-	£	28,656	£	28,656	£	28,656	£	28,656	£	114,622
Fees on Sales:															
Legal fees on sales	0.50%	on GDV		£	-	£	-	£	-	£	-	£	57,311	£	57,311
Agency fees	1.00%	on GDV		£	-	£	-	£	-	£	-	£	114,622	£	114,622
Sub-total + marketing and promotion				£	-	£	28,656	£	28,656	£	28,656	£	200,589	£	286,555
Sub - total Development Costs before profit				£	-	£	3,074,604	£	2,214,325	£	4,603,912	£	4,255,357	£	14,148,197
Developers' Return on Cost	20%			£	-	£	614,921	£	442,865	£	920,782	£	851,071	£	2,829,639
Sub - total Development Costs (excl land acqn costs)				£	-	£	3,689,524	£	2,657,190	£	5,524,694	£	5,106,429	£	16,977,837
DISCOUNTED CASHFLOW															
Sequential Years															
Discount Period from December 2009					**1**		**2**		**3**		**4**		**5**		
TOTAL RECEIPTS					£0		£0		£0		£0	£	11,462,208		
Site purchase and accrued expenditure, surveys, fees and interest		£	-		£0		£0		£0		£0		£0		
TOTAL OUTGOINGS (excludingincluding land acqn costs)					£0		£3,689,524		£2,657,190		£5,524,694		£5,106,429		
BALANCE, LAST PERIOD					£0		£0		£3,957,015		£7,093,734		£13,533,264		
subtotal					£0		£3,689,524		£6,614,204		£12,618,428		£18,639,693		
NET CASHFLOW in the period					£0		£3,689,524		£6,614,204		£12,618,428		£7,177,485		
INTEREST THIS PERIOD					£0		£267,491		£479,530		£914,836		£520,368		(£2,182,224)
INTEREST CREDITS THIS PERIOD					£0		£0		£0		£0		£0		
MOVEMENT DURING PERIOD					£0		£3,957,015		£7,093,734		£13,533,264		£7,697,853		
DISCOUNT RATE				8.0%			8.0%		8.0%		8.0%		8.0%		
DISCOUNTED FIGURES, ANNUALLY					£0		-£3,392,503		-£5,631,235		-£9,947,353		-£5,239,029		
Net Present Value (2010)	**-£5,239,029**														

Cashflow

DATE									Totals	
06/10/2011			2010	2011	2012	2013	2014	2015		
Sequential Years										
Year Number			**0**	**1**	**2**	**3**	**4**	**5**		
RPI forecast			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Inflation on building costs			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Inflation on housing sales			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Base Rate										
Gross Development Value (new build & conversions)										
New development programme			0%	0%	20%	25%	35%	20%		
Market Housing			£0	£0	£7,647,224	£9,559,029	£13,382,641	£7,647,224	£38,236,118	
Add Abbey, Gatehouse, Gardenere's cottage and Gardener's store								£11,462,208	£11,462,208	
80% Market Rental Affordable Housing			£0	£0	£436,984	£546,230	£764,722	£436,984	£2,184,921	
Add parking spaces		74	£0	£0	£0	£0	£0	£0	£0	
Total GDV for New Build and conversions			**£0**	**£0**	**£8,084,208**	**£10,105,260**	**£14,147,364**	**£19,546,416**	£51,883,247	
Total GDV (Cumulative)			£0	£0	£8,084,208	£18,189,467	£32,336,831	£51,883,247		
Total GDV for New Build and conversions			£0	£0	£8,084,208	£10,105,260	£14,147,364	£19,546,416	£51,883,247	
Pre-construction costs										
									£0	
Land Payments	**NOT USED**	£2,500,000							£0	
Agency, Legal fees & SDLT on land acquisition	**NOT USED**	£143,750							£0	
Earlier security costs									£0	
Land holding Finance charges / costs									£0	
									£0	
Pre-construction costs - Sub-total (NOT USED)		£2,643,750	£ -	£ -	£ -	£ -	£ -	£ -	£0	
Development Costs										
Construction costs (including preliminaries)										
Site security / management charges			£ -	£ -	£ -	£ -	£ -	£ -	£0	
	%		0%	100%	0%	0%	0%	0%	100%	
Demolitions	Cost	£325,000	£0	£325,000	£0	£0	£0	£0	£325,000	
	%		0%	10%	20%	40%	20%	10%	100%	
Repair and conversion of existing Abbey and north and east rear wings	Cost	£8,574,698	£0	£857,470	£1,714,940	£3,429,879	£1,714,940	£857,470	£8,574,698	
New Buildings	%		0%	0%	30%	40%	30%	0%	100%	
Underground parking	Cost	£277,500	£0	£0	£83,250	£111,000	£83,250	£0	£277,500	
	%		0%	0%	0%	50%	30%	20%	100%	
Terrace Construction	Cost	£187,500	£0	£0	£0	£93,750	£56,250	£37,500	£187,500	
	%		0%	0%	20%	25%	35%	20%	100%	
Apartments	Cost	£1,604,112	£0	£0	£320,822	£401,028	£561,439	£320,822	£1,604,112	
	%		0%	0%	20%	25%	35%	20%	100%	
Houses	Cost	£11,442,375	£0	£0	£2,288,475	£2,860,594	£4,004,831	£2,288,475	£11,442,375	
									£0	
	%		0%	0%	20%	25%	35%	20%		
Parking	Cost	£762,750	£0	£0	£152,550	£190,688	£266,963	£152,550	£762,750	
	%		0%	0%	10%	20%	30%	40%	100%	
Walkways	Cost	£915,000	£0	£0	£91,500	£183,000	£274,500	£366,000	£915,000	
	%		0%	0%	10%	30%	30%	0%	70%	Residue carried by listed building
Landscaping	Cost	£2,788,500	£0	£0	£278,850	£836,550	£836,550	£0	£1,951,950	

Allowance for the repair and conversion of:	%			0%	0%	0%	0%	0%	100%	100%	
Gatehouse	Cost		£210,000	£0	£0	£0	£0	£0	£210,000	£210,000	
	%			0%	0%	0%	0%	0%	100%	100%	
Gardener's Cottage	Cost		£245,000	£0	£0	£0	£0	£0	£245,000	£245,000	
	%			0%	0%	0%	0%	0%	100%	100%	
Gardener's Store	Cost		£175,000	£0	£0	£0	£0	£0	£175,000	£175,000	
	%			0%	50%	50%	0%	0%	0%	100%	
Underground Drainage	Cost		£500,000	£0	£250,000	£250,000	£0	£0	£0	£500,000	
Incoming services mains											
Allowances for :	%			0%	50%	0%	0%	0%	0%	50%	Residue carried by listed building
New mains	Cost		£250,000	£0	£125,000	£0	£0	£0	£0	£125,000	
	%			0%	50%	0%	0%	0%	0%	50%	Residue carried by listed building
Builder's work in connection	Cost		£150,000	£0	£75,000	£0	£0	£0	£0	£75,000	
	%			0%	50%	50%	0%	0%	0%	100%	
Electrical sub stations	Cost		£250,000	£0	£125,000	£125,000	£0	£0	£0	£250,000	
	%			0%	0%	20%	20%	30%	30%	100%	
Street & Amenity Llighting	Cost		£400,000	£0	£0	£80,000	£80,000	£120,000	£120,000	£400,000	
Sub-total			£29,057,435	£0	£1,757,470	£5,385,387	£8,186,488	£7,918,723	£4,772,817	£28,020,885	
Contingency sum at		10.0%	£2,905,744	£0	£175,747	£538,539	£818,649	£791,872	£477,282	£2,802,089	
Construction Costs and contingency			**£31,963,179**	**£0**	**£1,933,217**	**£5,923,926**	**£9,005,137**	**£8,710,595**	**£5,250,099**	£30,822,974	
Section 106 Costs (other than affordable housing)											
To be agreed with LB Ealing say NIL			£1,000,000	£0	£0	£155,815	£194,769	£272,677	£376,738	£1,000,000	
Add GLA Crossrail CIL			£ 314,265	£0	£0	£48,967	£61,209	£85,693	£118,396	£314,265	
SECTION 106 TOTAL			£1,314,265	£0	£0	£204,783	£255,978	£358,370	£495,134	£1,314,265	
Total Development and S106 Costs			**£33,277,444**	**£0**	**£1,933,217**	**£6,128,708**	**£9,261,116**	**£9,068,965**	**£5,745,233**	£32,137,239	
Professional Fees											
Architect		5.00%	£ 1,663,872	£ -	£ 96,661	£ 306,435	£ 463,056	£ 453,448	£ 287,262	£1,606,862	
Quantity surveyor		1.75%	£ 582,355	£ -	£ 33,831	£ 107,252	£ 162,070	£ 158,707	£ 100,542	£562,402	
Structural engineer		1.75%	£ 582,355	£ -	£ 33,831	£ 107,252	£ 162,070	£ 158,707	£ 100,542	£562,402	
Mech/Elec Engineer		1.75%	£ 582,355	£ -	£ 33,831	£ 107,252	£ 162,070	£ 158,707	£ 100,542	£562,402	
Project Manager		1.25%	£ 415,968	£ -	£ 24,165	£ 76,609	£ 115,764	£ 113,362	£ 71,815	£401,715	
Constr. Des. Management		0.25%	£ 83,194	£ -	£ 4,833	£ 15,322	£ 23,153	£ 22,672	£ 14,363	£80,343	
Highway consultancy		0.25%	£ 83,194	£ -	£ 4,833	£ 15,322	£ 23,153	£ 22,672	£ 14,363	£80,343	
Total fees %		12%	£ 3,993,293	£ -	£ 231,986	£ 735,445	£ 1,111,334	£ 1,088,276	£ 689,428	£3,856,469	
										£0	
Total Development and Professional Fees			**£37,270,737**	**£0**	**£2,165,203**	**£6,864,153**	**£10,372,450**	**£10,157,240**	**£6,434,661**	£35,993,707	
Funding fee (0.75% of development costs)			£ 279,531	£ -	£ 16,239	£ 51,481	£ 77,793	£ 76,179	£ 48,260	£269,953	
Total Professional Fees & Marketing											
Developers Marketing and promotion - Market Housing											
Promotion		1.00%	on GDV	£ -	£ -	£ 129,708	£ 129,708	£ 129,708	£ 129,708	£518,832	
Fees on Sales:											
Legal fees on sales		0.50%	on GDV	£ -	£ -	£ 40,421	£ 50,526	£ 70,737	£ 97,732	£259,416	
Agency fees		1.00%		£ -	£ -	£ 80,842	£ 101,053	£ 141,474	£ 195,464	£518,832	
Developers Marketing and promotion - Affordable Housing											
Promotion		0.25%	on GDV	£ -	£ -	£ 20,211	£ 25,263	£ 35,368	£ 48,866	£129,708	

Fees on Sales:									
Legal fees on sales	0.25%	£ -	£ -	£ 20,211	£ 25,263	£ 35,368	£ 48,866	£129,708
Agency fees	0.25%	£ -	£ -	£ 20,211	£ 25,263	£ 35,368	£ 48,866	£129,708
Sub-total + marketing and promotion		£ -	£ -	£ 311,603	£ 357,076	£ 448,024	£ 569,502	£1,686,206
Sub - total Development Costs before profit		£ -	£ 2,181,442	£ 7,227,237	£ 10,807,319	£ 10,681,443	£ 7,052,424	£37,949,865
Developers' Return								
Heritage Asset - Return on cost (from conservation deficit)	20%			£ 442,865	£ 920,782	£ 851,071	£ 2,829,639	£5,044,358
Market housing on GDV	15%	£ -	£ -	£ 1,147,084	£ 1,433,854	£ 2,007,396	£ 1,147,084	£5,735,418
Shared equity housing on GDV	10%	£ -	£ -	£ -	£ -	£ -	£ 1,146,221	£1,146,221
Social rent Housing on GDV	5%	£ -	£ -	£ -	£ -	£ -	£ -	£0
Total Developer's Return		£ -	£ -	£ 1,589,948	£ 2,354,637	£ 2,858,468	£ 5,122,944	£11,925,997
								£0
Sub- total Development Costs (excluding land acqn costs)		£ -	£ 2,181,442	£ 8,817,186	£ 13,161,956	£ 13,539,911	£ 12,175,367	£49,875,862
								£0
DISCOUNTED CASHFLOW								£0
Sequential Years								£0
Discount Period from December 2009		0	1	2	3	4	5	£15
								£0
TOTAL RECEIPTS		£0	£0	£8,084,208	£10,105,260	£14,147,364	£19,546,416	£51,883,247
								£0
TOTAL OUTGOINGS		£0	£2,181,442	£8,817,186	£13,161,956	£13,539,911	£12,175,367	-£49,875,862
BALANCE, LAST PERIOD		£0	£0	£2,339,596	£3,295,336	£6,812,555	£6,654,972	-£19,102,460
subtotal		£0	£2,181,442	£11,156,782	£16,457,292	£20,352,466	£18,830,340	-£68,978,322
NET CASHFLOW in the period		£0	£2,181,442	£3,072,574	£6,352,033	£6,205,102	£716,076	-£17,095,075
INTEREST THIS PERIOD		£0	£158,155	£222,762	£460,522	£449,870	£0	-£1,291,308
INTEREST CREDITS THIS PERIOD		£0	£0	£0	£0	£0	£21,482	£21,482
MOVEMENT DURING PERIOD		£0	£2,339,596	£3,295,336	£6,812,555	£6,654,972	£737,558	-£18,364,901
DISCOUNT RATE	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	£0
DISCOUNTED FIGURES, ANNUALLY		£0	-£2,166,293	-£2,825,220	-£5,408,026	-£4,891,603	£501,970	-£14,789,172

Net Value	
Net Present Value (2010)	£501,970

Appendix 3

Twyford Abbey Properties

TWYFORD ABBEY
PROPOSED CONCEPT SITE PLAN

title Concept Appraisal 2

drawing no AA0001/1.1/024

drawn vnv

checked

scale 1:500 @ A1

date April 2011

PRP

CgMs

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