

Private & Confidential

Quinn Estates Limited

Financial Viability Statement

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Our Ref: 192980

31st May 2023

Dear Sirs,

CLIENT: QUINN ESTATES LIMITED**PROPERTY: CLIFTON SLIPWAYS, WEST STREET, GRAVESEND**

1. INSTRUCTIONS

Further to submission of our independent Financial Viability Statement ("FVS") to Gravesham District Council dated 21st October 2019, you have kindly instructed us to provide an updated position on the viability of the proposed redevelopment of Clifton Slipways, West Street, Gravesend ("the Property"). This is pursuant to a Section 73 Application which has been submitted to Gravesham to alter the quantum and mix of the proposed accommodation.

The reason for the Section 73 Application is entirely linked to the viability of the proposed development in that the approved scheme was demonstrated to be unviable following a review of the FVS by the Council's viability consultants, Bespoke Property Services ("BPS"). Their review was dated 27th May 2020 and was set out in the committee report.

The FVS concluded that a policy compliant scheme with the provision of 30% affordable housing in line with Core Strategy Policy CS16 of the adopted Gravesham Local Plan Core Strategy showed a significantly **negative** Residual Land Value ("RLV") and was therefore unviable. Likewise, if the land value was fixed at the Benchmark Land Value ("BLV"), then a policy compliant contribution of affordable housing and an estimate of Section 106 contributions at £5,000/unit showed a negative return of -12.82% on Gross Development Value ("GDV").

The PPG on Viability at the time stated that for viability testing an appropriate return for a developer to reflect risk and reward is within the range of 15% to 20% of GDV. As such, it was concluded that the only way that the scheme can be delivered whilst providing extensive public benefits and the restoration of the historic pier was to reduce the burden of affordable housing and Section 106 costs to the point where the RLV equalled or exceeded the BLV. The FVS concluded that only by removing the affordable housing provision entirely and providing a Section 106 contribution of just £240/unit could the scheme get close to a viable position. Even then, it was considered likely that the applicant would need to consider a profit at the lowest end of a reasonable range and create sufficient placemaking to improve existing residential values by around 15%. This was summarised at the time as follows:

Scheme	Land Value £	GDV £	Standard Profit	Affordable Housing Profit	Blended Profit
Policy Compliant with no placemaking and full S106	(10,310,532)	50,642,877	17.5%	6%	15.40%
Policy Compliant with no placemaking and full S106	816,000	50,642,877	-	-	(12.82%)
Nil affordable housing, reduced S106 and placemaking	618,840	65,642,877	15%	NA	15%
Nil affordable housing, reduced S106 and placemaking	816,000	65,424,840	-	-	14.56%

BPS undertook a thorough review of the FVS in their report dated 27th May 2020 which concluded that the scheme could not bring forward a policy compliant provision of affordable housing and Section 106 contributions on the grounds of viability. As such, agreement was reached between the landowner and the Council to bring forward the proposed development with 22 Discounted Market Rent ("DMR") affordable housing units and a Section 106 contribution of **£174,260** as follows:

- Monitoring officers Costs £2,000
- PLA Costs £1,000
- Strategic Access Management Monitoring Scheme £56,838
- Improvement/Landscaping within 2km £92,672
- Air quality measures £10,400
- Car club scheme including £50 credit per dwelling towards membership
- Discounted Business Units ("DB" units) means the 16 units constructed on the pier shall be let to eligible persons at a 30% discount to open market rent for the first year and 20% discount for 4 years thereafter.
- 22no. Discounted Market Rented ("DMR") Dwellings shall be provided in the southern block at 20% below open market rent (including management costs) to eligible people whose household income is below £66,000 pa and may be marketed in local agents or in-house on recognised internet listing sites.

Moving on nearly four years, it is clear that the proposal is now less viable than it was before. Costs have increased significantly more quickly than sales values (23.16% increase in costs versus 12.37% increase in sales values) and the changes to building and fire regulations have added further cost and reduced sellable area. As such, the Council have requested a statement on the viability position, specifically requesting the following:

- Previous viability position reached and reference to in committee report – extracts and details of FVA and Council's review to be provided
- That the revised application has been submitted to respond to the changes in build costs and regulations and is needed to make the development more viable – justifying increase in units and parking reduction
- That the FVA will be updated to reflect these changes ahead of determination of the application – and subject to further review by the Council, with the applicant and Council to agree the scope of changes needed prior to the FVS being updated.

This updated report is provided in the context of ensuring viable delivery under the National Planning Policy Framework 2021 ("NPPF") and the Planning Practice Guidance on Viability ("PPG on Viability"). As such, this updated FVA complies with the RICS Professional Statement Financial Viability in Planning: conduct and reporting (First Edition, May 2019) and it is confirmed that I am a Registered Valuer and Qualified Practitioner acting:

- with objectivity
- impartially
- without interference and
- with reference to all appropriate available sources of information.

2. BASES OF VALUE

Although this FVS falls outside the scope of The Royal Institution of Chartered Surveyors Valuation – Global Standards, the definition of Market Value and Market Rent have been adopted as follows:

Market Value

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Rent

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

3. BENCHMARK LAND VALUE

The FVS adopted a BLV of £816,000 but this was disputed by BPS, who stated that there should be no premium applied and that the BLV should be no more than £200,000. For the purposes of assessing the updated viability position, the same figure as BPS has been adopted so as to be entirely transparent.

4. UPDATED RESIDUAL APPRAISAL INPUTS

This updated FVS is provided in light of a change to the mix and quantum of flats across the scheme, driven by the need to take account of changing building regulations, such as the introduction of a new stair core. Likewise, in order to deliver a viable scheme at a time of extreme market volatility, additional units are proposed and some of the car parking spaces are sacrificed.

The proposed scheme now has 236 flats instead of 227, and the quantum of parking spaces has been reduced from 124 down to just 56. The updated schedule of accommodation is attached as **Appendix 1** for ease of reference.

4.1 GROSS DEVELOPMENT VALUE

The GDV of the private market units was assessed at the time of the original FVS at £64.11m based on sales values of £395 per ft² and £420 per ft² respectively for Stuart Road (inland) and the West Street Town (river facing). These were considered to be significantly above the current market value for new build flats in Gravesend and the local area at the time as a result of a premium specification and placemaking. Indeed, the market evidence at the time suggested values should be no more than £340 per ft² and £365 per ft² respectively. BPS reviewed the GDV and came to a very similar conclusion, valuing the flats on Stuart Road at £390 per ft² and those in the West Street Tower at £420 per ft². On a like-for-like basis, their GDV was assessed at £63.75m. However, BPS added a further £1.24m for the 124 car parking spaces at £10,000 each, pushing the residential GDV up to £64.99m.

In the current market, it is highly unlikely that the Stuart Road flats will exceed £370 per ft² without a premium for enhanced specification, and nor would the West Street Tower command values of more than £450 per ft². However, in order to be totally transparent with the position set out by BPS, the GDV for the private market units has been uplifted by 12.37% in line with the increase in the value of flats in Gravesend since the original FVS, as evidenced by the Land Registry House Price Index, attached as **Appendix 2**.

This results in values of £438 per ft² and £473 per ft² for the inland and river flats respectively, and also results in average capital values significantly exceeding £300,000. This can only be achieved through a very high specification and record breaking prices for flats in Gravesend and the wider North Kent area. Should this be the case, the private market GDV shows £68.36m at a blended private market rate of £458 per ft².

The 22 DMR units are valued at 80% of the private market units, placing them at similar values to First Homes and Shared Ownership units. These add £5.34m to the GDV.

Finally, there is the question over added value for the parking spaces. I am of the opinion that to achieve close to £460 per ft² in Gravesend, you would have to include parking spaces – this is certainly born out of the evidence base below. But, BPS wanted to add the spaces as extra, and in order to ensure we are entirely consistent with their stated position on viability, the parking has been added to the GDV at the same rate of £10,000 per space. Although the number of car parking spaces are greatly reduced in the proposed scheme, they nevertheless add £560,000 to the GDV.

The net result is an increase in the residential GDV from either £64.11m (the FVS) or £64.99m (the BPS position) to a current value of £74.27m. This is an increase of 14.28% to 15.85%. This is marginally greater than the Land Registry House Price Index increase over the same time period of 12.37%.

4.2 RESIDENTIAL MARKET EVIDENCE

In order to put the values above in context, we have analysed the local market, both in Gravesend and the surrounding areas. We have looked not only at new build schemes, but also re-sales of modern apartments in both an inland and river frontage position:

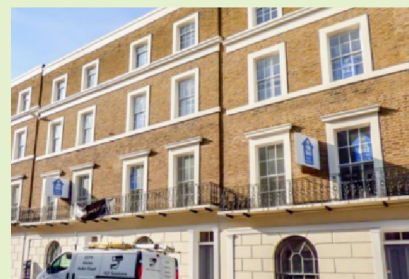
Harmer Street, Gravesend

Flat 1 – 800 ft² 2 bed flat sold £250,000 at £312 per ft²

Flat 4 – 473 ft² 2 bed flat sold £205,000 at £433 per ft²

Flat 5 – 376 ft² 1 bed flat sold £160,000 at £425 per ft²

Flat 7 – 376 ft² 1 bed flat sold £160,000 at £425 per ft²



Transaction Summary

Newly converted flats in an inland location close to the town centre. The average of the last four sales is less than £400 per ft² and significantly less than the £438 per ft² applied to the flats on Stuart Road.

Stephenson House, Grove Road, Gravesend

Flat 29 – 753 ft² 2 bed flat sold £237,000 at £314 per ft²

Flat 15 – 786 ft² 2 bed flat sold £240,000 at £305 per ft²

Flat 13 – 656 ft² 1 bed flat sold £175,000 at £266 per ft²



Transaction Summary

New build block finished in 2016, the above transactions are the latest re-sales in this area. Even with a 10% new build premium, the average is only £325 per ft²

The Maltings, Clifton Road, Gravesend

Flat 37 – 484 ft² 1 bed flat u/o £165,000 at £340 per ft²

Flat 44 – 355 ft² 1 bed flat sold £160,000 at £450 per ft²

Flat 45 – 387 ft² 1 bed flat sold £147,000 at £379 per ft²



Transaction Summary

Located adjacent to Clifton Slipways, this is a converted warehouse where the last three sales averaged £390 per ft² which is significantly less than the £438 per ft² adopted for the Stuart Road flats.

Waterman's Park, Gravesend

Flat 218 – 650 ft² 2 bed flat sold £280,000 at £430 per ft²

Flat 224 – 600 ft² 2 bed flat sold £275,000 at £458 per ft²

Flat 384 – 600 ft² 2 bed flat sold £270,000 at £450 per ft²



Transaction Summary

New build block with current reservations but no current exchanges forming part of the Persimmon Homes development on the edge of Gravesend with easy access to the A2. These are exceptionally small 2 bed flats, so the £ per ft² analysis will be skewed. They average £446 per ft² but the capital values are all much less than £300,000

Ebbsfleet Quarter, Southfleet Road, Ebbsfleet, Kent by Redrow Homes

Flat – 936 ft² 2 bed flat sold £304,995 at £326 per ft² (sale date 2020 and adjusted to £368 ft² at today's date)

Flat – 946 ft² 2 bed flat sold £314,995 at £333 per ft²



Transaction Summary

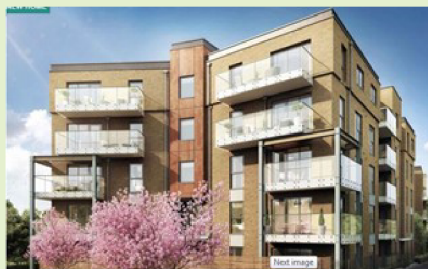
Lamberhurst House, Surrenden Court and Davenport Court are part of the Ebbsfleet Green development included in the new Ebbsfleet Garden City which features 40% of the land designated as parkland and open space.

Stuart Road is considered to be a better quality product than those delivered by Redrow and is in a comparable location, so this evidence suggests that flats will sell at over £300,000 albeit that these are well over 900 ft².

Waterside at Castle Hill, Ebbsfleet, Southfleet Road, Swanscombe by Taylor Wimpey

16 Freeman Close – 678 ft² 2 bed flat sold £279,995 at £413 per ft² (sale date 2020 and adjusted to £474 ft² at today's date)

2 Freeman Close – 710 ft² 2 bed flat sold £280,000 at £394 per ft² (adjusted to £453 ft²)



Transaction Summary

Part of the large scale development at Ebbsfleet Valley including apartments and 2,3 and 4 bedroom homes. The apartments include balconies and parking spaces and average £464 per ft² albeit that the capital values once adjusted are only a little over £320,000.

Lett Lane, Castle Hill, Ebbsfleet

Flat – 767 ft² 2 bed flat sold £300,000 at £391 per ft²



Transaction Summary

A 767 ft² 2 bedroom flat on Letts Hill sold in December 2022 at £300,000 reflecting a sales rate of £391 ft².

The Aire at Cable Wharf, Northfleet, Gravesend



Transaction Summary

The Aire is a new build block of apartments off Crete Hall Road, most with an outlook over the river, albeit set back with no direct river frontage. The developer is Keepmoat Homes and the scheme is in a mixed use area close to the Lidl Distribution Depot.

2 bedroom apartments of 730 ft² are currently available at £325,000 to £365,000 capital value.

Crawley Court Gravesend

Flat 45 – 420 ft² 1 bed flat sold £165,000 at £393 per ft²

Flat 27 – 527 ft² 2 bed flat sold £200,000 at £387 per ft²

Flat 384 – 600 ft² 2 bed flat sold £270,000 at £450 per ft²



Transaction Summary

A modern but not new build development, Crawley Court is located just to the west of Clifton Slipways on West Street. The flats are particularly small, but nevertheless show an average of £410 per ft²

It is noted that half of the comparable transactions are located in the nearby Ebbsfleet Garden City situated around 3 miles to the west of Gravesend around Ebbsfleet International Station offering services on the High Speed rail network to Stratford in 12 minutes and London St Pancras in 17 minutes. The area has been master planned by the Ebbsfleet Development Corporation and is aiming to deliver up 15,000 new homes as well as commercial, community and cultural facilities featuring 50 new parks and open spaces. The area currently features new developments marketed by Taylor Wimpey, Countryside, Redrow, Bellway and Barratt's David Wilson together with a number of affordable housing providers Keepmoat, Orbit, and Clarion.

Further afield Berkeley Homes at Peninsular Quay in Gillingham have seen recent sales around £400 per ft², including Flat 60 in October 2022 at £398 per ft². St Mary's Island (£360 per ft² inland to £470 per ft² river frontage), Colonial Wharf (£420 per ft²), Rochester Riverside (£450 per ft²) are all comparable in terms of their proximity to rail links and the road network. These schemes are in neighbouring towns, or in locations which are comparable through their transport links, and as such they set a useful benchmark considering the low immediate stock within Gravesend town centre.

4.3 OFFICES AND CAFÉ GDV

There are 16 small offices planned for the Pier, with ground floor and mezzanine space offering a total net internal area ("NIA") of 382 ft² each. These were valued in the FVS with a rent of £18 per ft² and a yield of 7%, which reflected a capital value of all 16 units at £1.15m. BPS took a much more optimistic view of the office market for these small incubator units, valuing them at a rent of £25 per ft² and a yield of 7%. This resulted in a much higher value of £2.07m. There was no evidence to support these rents at the time, and certainly no evidence now in what is a much weaker office market. However, so as to align our position with that of the council's consultants, we have also adopted £25 per ft² for the purposes of this updated FVS, albeit shifting the yield out 100bps to reflect current market sentiment. The net result is a capital value for the offices at £1.70m.

Similarly, we have adopted the same figure as BPS for the café space on the pier of 570 ft² which was assessed by them (in a much stronger market for the hospitality industry) at £215,000. Inadvertently, neither the FVS or the BPS review took account of the commercial space on the ground floor of the West Street Tower, which extends to 820 ft². As such, this is added in at this juncture at a similar rate to the pier café, as set out by BPS with a rent of £35 per ft² and a yield of 8% on the assumption that it is more likely to be café space rather than work space.

4.4 DISPOSAL COSTS

Fees have been added for the letting of the offices and cafés in line with the BPS report, as well as an agency fee for the sale of the commercial investments at 1.5%. Also following on from the advice of BPS, we have adopted a marketing and sale fee for the private market residential units at 2% and added legal cost at £1,000 per unit (a small increase from £950 to reflect rising costs in the interim). The package sale of the affordable housing units is also allowed for at 1%.

4.5 COMMERCIAL MARKET EVIDENCE

The pier will feature 16no. B1 business units of 382 ft² and a café of around 570 ft². The aim is to create a new public realm providing a connection to the River Thames with public seating and planting with an outside seating area for the café. The business units could be occupied by a range of tenants comparable to Folkestone Harbour Arm which is a narrow promenade featuring a number of small business units including;

▪ DOCKER BREWERY & BAKEHOUSE	Bakery and brewery in a shipping container
▪ LIGHTHOUSE CHAMPAGNEBAR	Champagne and wine
▪ THE BIG GREEK BUS	Greek restaurant is a blue double-decker bus
▪ BABA JI	Indian street food
▪ BOBBIES BAKEHOUSE	Bagels, cakes and sweet treats inside a former signal box
▪ SOLE KITCHEN	Artisan fish & chips
▪ HARBOUR COFFEE CO.	A coffee house offering sweet treats and toasties
▪ HAT BURGER	Artisan burgers and hotdogs.
▪ GO DUTCH	Dutch treats coffee, pastries, pancakes
▪ NOT JUST RIBZ	Ribs, brisket, beer and chips
▪ HOG & HOP	Slow Roasted Meats in a sourdough roll & beer
▪ THE PILOT BEACH BAR	Serving draft beers and fresh coffee
▪ DR LEGUMES	Plant based culinary experience
▪ THE WAITING ROOM	A flexible space for performance, music and events

The aim of the Folkestone Harbour Arm operator is to transform Folkestone into one of Kent's top food and drink destinations. They hope to attract traders committed to creating a vibrant and family-friendly destination for visitors and the space is home to a unique set of traders that work closely together to bring morning, afternoon and evening offers and events, creating an all-day indoor destination for locals and visitors.

The units provide a total floor area of approximately 97 ft² and the space features a concrete floor, a high concrete counter and hidden work surface, stone and Victorian tiled walls, fire place and an industrial ceiling. Rent is charged based on a percentage of business turnover per week and there are minimal fixed start-up and ongoing costs. The units are occupied mainly during the summer months for around 7 months of the year.

At nearby Gravesend market pop up stalls are charged at £15 per day (Tuesday to Friday), or £20 per day (Saturday and Sunday), street food stalls are £25 per day (Tuesday to Friday), or £40 per day (Saturday and Sunday).

We have established that the anticipated rents of the business units on the pier will rent for around £750 per month, equivalent to around £25 per day for a period from March to September and will rent for 7 months of the year. The café will rent for around £1,250 per month and will be open 12 months of the year. We have given consideration to Section 106 Agreement which states that the 16 units constructed on the pier shall be Discounted Business Units and shall be let to eligible persons at a 30% discount to open market rent for the first year and 20% discount for 4 years thereafter.

We are of the opinion that the retail space will achieve a rent equivalent to £20 per ft² per annum but for the sake of agreeing with BPS, have adopted a 20% premium to arrive at £25 per ft². The space would suit a range of occupiers including retail, restaurants, cafes and drinking establishments. The site will benefit from high volumes of passing traffic with good road frontage and a high footfall. We have applied a yield of 8% for all of the commercial units.

4.6 CONSTRUCTION COST

This is the single biggest influence on the viability of development projects, especially those as complex as this. In very crude terms, the BCIS General Building Cost Index has risen 23.16% and increased demands on sustainability have prolonged build projects and added an extra layer of fees and costs. As such, the construction cost for the residential element within the proposed scheme has been adjusted upwards from £44.40m (£181 per ft²) to £53.54m based on current BCIS rates for flats in Gravesham. This is an increase of 20.59% and a copy of the BCIS data is provided in **Appendix 3**.

BCIS data includes preliminaries but excludes contingencies sums, so these are added at 5%.

In addition to the construction cost for the two residential blocks, costs have been added for the offices and café in line with BCIS rates. Finally, the pier restoration cost has been adjusted upwards from the previous cost plan to today's date in line with the BCIS Index.

4.7 PROFESSIONAL FEES

Professional Fees were agreed by both parties at 6% but have been reduced to 5% for the updated FVS to reflect the technical work undertaken in the interim.

4.8 FINANCE COSTS

Along with construction costs, the other biggest factor in squeezing viability is the rising cost of debt. This is not only impacting land values and margins on live projects for developers, but is also one of the main reasons why sales rates have dropped for new homes as purchasers fear hikes to mortgage costs in the short to medium term.

A debt rate of 6.5% was agreed between the parties at the date of the original FVS, albeit this was when the Bank of England base rate stood at 0.75%. This has now risen to 4.5% and may yet rise again. Not all of this has been passed on in terms of borrowing rates, but it is nevertheless prudent to adopt a rate of 7.5% for the purposes of assessing the interest costs of the proposed scheme in the current economic climate.

4.9 PROFIT MARGINS

At the date of the original FVS, BPS stated that profit rates should be around 17.5% for the residential elements of the project, and 15% for the commercial space. It is considered that such rates would now be considered far too low to reflect the development risks in the construction sector and the faltering housing market, compounded by global economic instability and rising interest rates. As such, it is considered highly unlikely that any lender would fund this development project without minimum hurdle rates of around 20% on total GDV.

5. CONCLUSION

BPS concluded that the scheme may be able to tolerate a small quantum of affordable housing units and a significantly reduced Section 106 package of financial contributions. It was agreed at the time that 22 DMR units could be provided in the Stuart Road block, and these have been retained in the updated FVS to demonstrate the impact on viability in the current market.

An appraisal setting out the updated FVS for the purposes of the Section 73 application is attached as **Appendix 4**. With a BLV fixed at £200,000 (as stated by BPS), the proposed scheme barely breaks even, generating only a nominal profit of £210,000. This is before any Section 106 contributions are factored in.

As such, the applicant will need to find ways to value engineer the development to generate an acceptable margin of 20%, but at least the scheme as proposed could come forward at break-even point.

6. LIABILITY & PUBLICATION

This updated FVS is provided on a confidential basis and we therefore request that the report should not be disclosed to any third parties (other than Gravesham Borough Council and their advisers) under the Freedom of Information Act 2000 (Section 41 and 43/2) or under the Environmental Information Regulation. However, in light of the NPPF and NPPG it is accepted that this FVS may be placed in the public domain although we do not offer Gravesham Borough Council, their advisers and/or any third parties a professional duty of care.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

Yours faithfully



Tim Mitford-Slade BSc (Hons) MLE MRICS
RICS Registered Valuer
Senior Director & Head of Development Valuation UK
For and on behalf of BNP Paribas Real Estate

APPENDIX 1

Schedule of Accommodation

Project:	Clifton Slipways
Reference:	18.137

GIA/NSA Unit Schedule	
Issued:	24.04.2023
Revision:	R

Issued For:	SECTION 73 APPLICATION
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TOWER				
	1B	2B	Unit Size (sqm)	Unit Size (sqft)
T-02				
T-01				
T.00.01	x		52	560
T.00.02	x		70	751
T.01.01	x		52	560
T.01.02	x		70	751
T.01.03	x		58	624
T.02.01	x		73	786
T.02.02	x		71	764
T.02.03	x		51	543
T.02.04	x		73	786
T.02.05	x		71	764
T.02.06	x		51	543
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T.18.03	x		51	543
T.18.04	x		73	786
T.18.05	x		71	764
T.18.06	x		51	543
T.19.01	x		73	786
T.19.02	x		71	764
T.19.03	x		51	543
T.19.04	x		73	786
T.19.05	x		71	764
T.19.06	x		51	543
T.20.01	x		73	786
T.20.02	x		71	764
T.20.03	x		51	543
T.20.04	x		73	786
T.20.05	x		71	764
T.20.06	x		51	543
T.21.01	x		82	883
T.21.02	x		75	818
T.22				

STUART ROAD BUILDING				
CORE B				
1B	2B	Unit Size (sqm)	Unit Size (sqft)	
B-02				
B-01				
B.01.01	x	75	807	
B.01.02	x	71	764	
B.01.03	x	71	764	
B.01.04	x	72	775	
B.01.01 x 75 807				
B.01.02 x 72 775				
B.01.03 x 72 775				
B.01.04 x 51 549				
B.01.05 x 51 549				
B.02.01 x 75 807				
B.02.02 x 72 775				
B.02.03 x 72 775				
B.02.04 x 51 549				
B.02.05 x 51 549				
B.03.01 x 75 807				
B.03.02 x 72 775				
B.03.03 x 72 775				
B.03.04 x 51 549				
B.03.05 x 51 549				
B.04.01 x 75 807				
B.04.02 x 72 775				
B.04.03 x 72 775				
B.04.04 x 51 549				
B.04.05 x 51 549				
B.05.01 x 75 807				
B.05.02 x 72 775				
B.05.03 x 72 775				
B.05.04 x 51 549				
B.05.05 x 75 807				

CORE C				
1B	2B	Unit Size (sqm)	Unit Size (sqft)	
C-02				
C-01				
C.00.02	x	73	785	
C.00.03	x	63	678	
C.01.01 x 80 850				
C.01.02 x 72 775				
C.01.03 x 72 775				
C.01.04 x 72 775				
C.01.05 x 51 549				
C.02.01 x 80 850				
C.02.02 x 72 775				
C.02.03 x 72 775				
C.02.04 x 72 775				
C.02.05 x 51 549				
C.03.01 x 80 850				
C.03.02 x 72 775				
C.03.03 x 72 775				
C.03.04 x 72 775				
C.03.05 x 51 549				
C.04.01 x 75 807				
C.04.02 x 50 538				
C.04.03 x 72 775				
C.04.04 x 72 775				
C.04.05 x 51 549				
C.05.01 x 51 549				
C.05.02 x 76 818				

A.01.01	x	56	603
A.01.02	x	51	548
A.01.03	x	62	667
A.01.04	x	71	764
A.01.05	x	58	624
A.01.01 x 56 603			
A.01.02 x 52 560			
A.01.03 x 62 667			
A.01.04 x 72 775			
A.01.05 x 58 624			
A.02.01 x 56 603			
A.02.02 x 52 560			
A.02.03 x 62 667			
A.02.04 x 72 775			
A.02.05 x 58 624			
A.03.01 x 56 603			
A.03.02 x 52 560			
A.03.03 x 62 667			
A.03.04 x 72 775			
A.03.05 x 58 624			
A.04.01 x 56 603			
A.04.02 x 51 543			
A.04.03 x 62 667			
A.04.04 x 72 775			
A.04.05 x 58 624			
A.05.01 x 56 603			
A.05.02 x 52 560			
A.05.03 x 62 667			
A.05.04 x 72 775			
A.05.05 x 58 624			
A.06.01 x 59 635			
A.06.02 x 52 560			
A.06.03 x 62 667			
A.06.04 x 72 775			
A.06.05 x 58 624			
A.07.01 x 59 635			
A.07.02 x 52 560			
A.07.03 x 62 667			
A.07.04 x 72 775			
A.07.05 x 58 624			
A.08.01 x 59 635			
A.08.02 x 52 560			
A.08.03 x 62 667			
A.08.04 x 72 775			
A.08.05 x 58 624			
A.09.01 x 59 635			
A.09.02 x 52 560			
A.09.03 x 62 667			
A.09.04 x 72 775			
A.09.05 x 58 624			
A.10.01 x 51 549			
A.10.02 x 74 797			
A.10.03 x 75 807			
A.10.04 x 63 678			
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APPENDIX 2

Land Registry House Price Index

Name	Period	Sales volume	Av price All property	Av price Flats	Pivotable date
Gravesham	2019-10	113	£ 276,078	£ 160,891	01/10/2019
Gravesham	2019-11	108	£ 279,475	£ 162,925	01/11/2019
Gravesham	2019-12	110	£ 281,705	£ 164,280	01/12/2019
Gravesham	2020-01	88	£ 281,605	£ 163,593	01/01/2020
Gravesham	2020-02	87	£ 278,871	£ 161,459	01/02/2020
Gravesham	2020-03	98	£ 280,197	£ 161,575	01/03/2020
Gravesham	2020-04	42	£ 278,645	£ 159,839	01/04/2020
Gravesham	2020-05	41	£ 277,686	£ 159,377	01/05/2020
Gravesham	2020-06	66	£ 276,332	£ 158,144	01/06/2020
Gravesham	2020-07	86	£ 274,977	£ 157,992	01/07/2020
Gravesham	2020-08	87	£ 279,203	£ 159,091	01/08/2020
Gravesham	2020-09	73	£ 281,720	£ 159,781	01/09/2020
Gravesham	2020-10	106	£ 284,567	£ 160,478	01/10/2020
Gravesham	2020-11	119	£ 288,225	£ 162,806	01/11/2020
Gravesham	2020-12	125	£ 289,381	£ 163,415	01/12/2020
Gravesham	2021-01	142	£ 292,570	£ 165,005	01/01/2021
Gravesham	2021-02	143	£ 288,727	£ 162,783	01/02/2021
Gravesham	2021-03	177	£ 290,772	£ 163,501	01/03/2021
Gravesham	2021-04	125	£ 293,695	£ 165,129	01/04/2021
Gravesham	2021-05	106	£ 299,374	£ 167,723	01/05/2021
Gravesham	2021-06	279	£ 301,853	£ 168,830	01/06/2021
Gravesham	2021-07	62	£ 301,635	£ 168,794	01/07/2021
Gravesham	2021-08	95	£ 304,184	£ 169,160	01/08/2021
Gravesham	2021-09	178	£ 309,131	£ 171,594	01/09/2021
Gravesham	2021-10	54	£ 312,973	£ 171,918	01/10/2021
Gravesham	2021-11	93	£ 317,437	£ 173,992	01/11/2021
Gravesham	2021-12	100	£ 314,207	£ 171,185	01/12/2021
Gravesham	2022-01	93	£ 320,570	£ 174,245	01/01/2022
Gravesham	2022-02	90	£ 319,264	£ 174,123	01/02/2022
Gravesham	2022-03	113	£ 324,280	£ 176,304	01/03/2022
Gravesham	2022-04	94	£ 323,003	£ 175,471	01/04/2022
Gravesham	2022-05	101	£ 325,170	£ 175,316	01/05/2022
Gravesham	2022-06	98	£ 323,762	£ 174,453	01/06/2022
Gravesham	2022-07	87	£ 324,934	£ 174,471	01/07/2022
Gravesham	2022-08	102	£ 325,835	£ 174,196	01/08/2022
Gravesham	2022-09	117	£ 332,007	£ 176,430	01/09/2022
Gravesham	2022-10	115	£ 334,565	£ 177,630	01/10/2022
Gravesham	2022-11	112	£ 338,681	£ 179,765	01/11/2022
Gravesham	2022-12	97	£ 338,771	£ 180,445	01/12/2022
Gravesham	2023-01	64	£ 341,630	£ 181,623	01/01/2023
Gravesham	2023-02		£ 342,948	£ 182,224	01/02/2023
Gravesham	2023-03		£ 341,467	£ 180,798	01/03/2023

APPENDIX 3

BCIS

			Percentage change		
Date	Index	Status	On year	On quarter	On month
May-2019	357.7	Firm	3.0%	0.6%	-0.1%
Jun-2019	358.1	Firm	3.0%	0.3%	0.1%
Jul-2019	361.9	Firm	2.6%	1.1%	1.1%
Aug-2019	361.8	Firm	2.5%	1.1%	-0.0%
Sep-2019	361.4	Firm	2.1%	0.9%	-0.1%
Oct-2019	362.4	Firm	2.3%	0.1%	0.3%
Nov-2019	360.9	Firm	1.9%	-0.2%	-0.4%
Dec-2019	359.9	Firm	1.6%	-0.4%	-0.3%
Jan-2020	359.8	Firm	1.4%	-0.7%	-0.0%
Feb-2020	360.4	Firm	1.3%	-0.1%	0.2%
Mar-2020	360.6	Firm	1.0%	0.2%	0.1%
Apr-2020	360.3	Firm	0.6%	0.1%	-0.1%
May-2020	361.6	Firm	1.1%	0.3%	0.4%
Jun-2020	360.8	Firm	0.8%	0.1%	-0.2%
Jul-2020	361.3	Firm	-0.2%	0.3%	0.1%
Aug-2020	361.3	Firm	-0.1%	-0.1%	0.0%
Sep-2020	361.8	Firm	0.1%	0.3%	0.1%
Oct-2020	362.6	Firm	0.1%	0.4%	0.2%
Nov-2020	363.6	Firm	0.7%	0.6%	0.3%
Dec-2020	366.2	Firm	1.8%	1.2%	0.7%

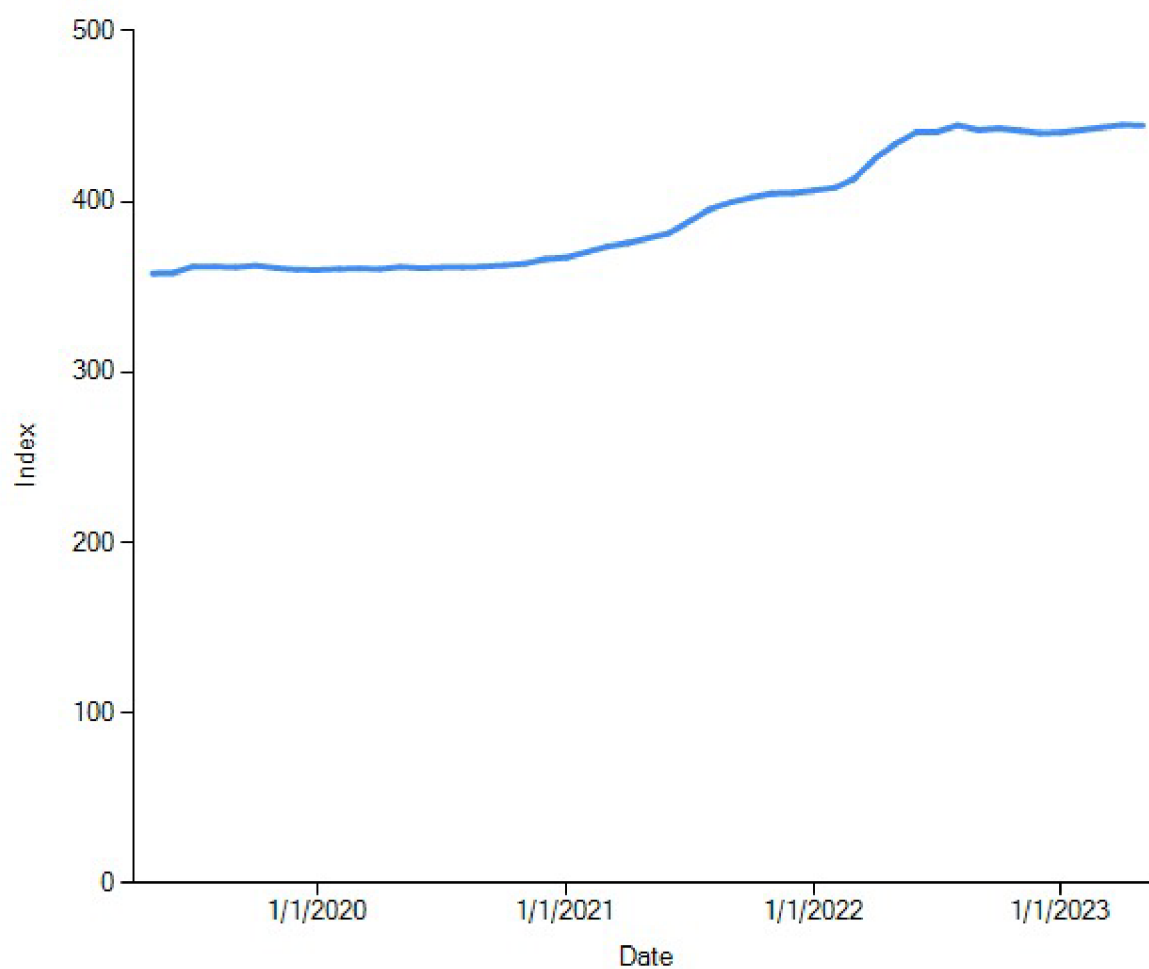
			Percentage change		
Date	Index	Status	On year	On quarter	On month
Jan-2021	367.1	Firm	2.0%	1.2%	0.2%
Feb-2021	370.4	Firm	2.8%	1.9%	0.9%
Mar-2021	373.5	Firm	3.6%	2.0%	0.8%
Apr-2021	375.6	Firm	4.2%	2.3%	0.6%
May-2021	378.4	Firm	4.6%	2.2%	0.7%
Jun-2021	381.4	Firm	5.7%	2.1%	0.8%
Jul-2021	388.2	Revised	7.4%	3.4%	1.8%
Aug-2021	395.6	Revised	9.5%	4.5%	1.9%
Sep-2021	399.6	Revised	10.4%	4.8%	1.0%
Oct-2021	402.4	Revised	11.0%	3.7%	0.7%
Nov-2021	404.7	Revised	11.3%	2.3%	0.6%
Dec-2021	405.0	Revised	10.6%	1.4%	0.1%
Jan-2022	406.4	Revised	10.7%	1.0%	0.3%
Feb-2022	408.1	Revised	10.2%	0.8%	0.4%
Mar-2022	413.2	Revised	10.6%	2.0%	1.2%
Apr-2022	425.1	Revised	13.2%	4.6%	2.9%
May-2022	433.7	Firm	14.6%	6.3%	2.0%
Jun-2022	440.6	Revised	15.5%	6.6%	1.6%
Jul-2022	440.7	Revised	13.5%	3.7%	0.0%
Aug-2022	444.7	Revised	12.4%	2.5%	0.9%
Sep-2022	441.9	Firm	10.6%	0.3%	-0.6%

Base date:
1985 mean = 100
Updated:
25-Apr-2023
Series no.
#1111

			Percentage change		
Date	Index	Status	On year	On quarter	On month
Oct-2022	442.9	Firm	10.1%	0.5%	0.2%
Nov-2022	441.5	Firm	9.1%	-0.7%	-0.3%
Dec-2022	440.1	Firm	8.7%	-0.4%	-0.3%
Jan-2023	440.4	Provisional	8.4%	-0.6%	0.1%
Feb-2023	442.0	Provisional	8.3%	0.1%	0.4%
Mar-2023	443.4	Provisional	7.3%	0.7%	0.3%
Apr-2023	444.8	Forecast	4.6%	1.0%	0.3%
May-2023	444.5	Forecast	2.5%	0.6%	-0.1%

Index value over time

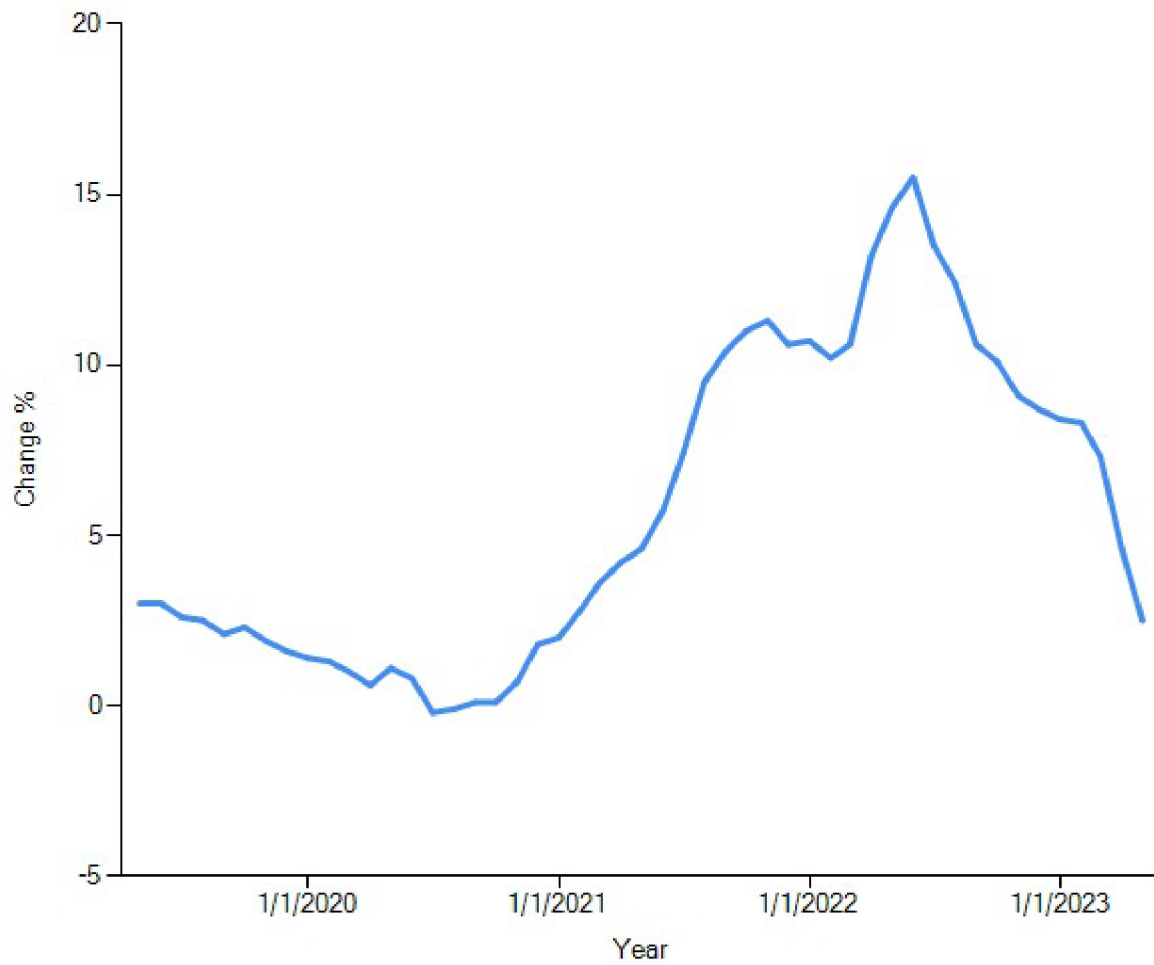
— BCIS General Building Cost Index #1111



Percentage change over time

Percentage change: Year on year

— BCIS General Building Cost Index #1111



£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 20-May-2023 07:27

Rebased to Kent (114; sample 257)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
816. Flats (apartments)								
Generally (15)	1,992	989	1,653	1,879	2,241	6,861	858	
1-2 storey (15)	1,891	1,176	1,593	1,788	2,111	3,906	182	
3-5 storey (15)	1,964	989	1,647	1,877	2,229	4,183	576	
6 storey or above (15)	2,354	1,452	1,920	2,211	2,521	6,861	97	

APPENDIX 4

Appraisal

Licensed Copy

Development Appraisal

Clifton Slipways, Gravesend

AS PROPOSED S73 Application

Financial Viability Statement
Prepared for Quinn Estates Limited

Report Date: 06 June 2023

Prepared by Tim Mitford-Slade MLE MRICS

APPRAISAL SUMMARY**LICENSED COPY****Clifton Slipways, Gravesend
AS PROPOSED S73 Application****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
West Street Tower	121	84,831	472.95	331,577	40,120,821
Stuart Road Private	93	64,442	438.24	303,667	28,241,062
Stuart Road Affordable	22	15,244	350.59	242,927	5,344,394
Parking	<u>1</u>	<u>9,418</u>	59.46	560,000	<u>560,000</u>
Totals	237	173,935			74,266,277

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	16	6,114	25.00	9,553	152,850	152,850
Pier Cafe	1	570	35.00	19,950	19,950	19,950
West Street Tower Cafe	<u>1</u>	<u>820</u>	35.00	28,700	<u>28,700</u>	<u>28,700</u>
Totals	18	7,504			201,500	201,500

Investment Valuation

Offices					
Market Rent	152,850	YP @	8.0000%	12.5000	
		PV 1yr 6mths @	8.0000%	0.8910	1,702,315
Pier Cafe					
Market Rent	19,950	YP @	8.0000%	12.5000	
		PV 2yrs @	8.0000%	0.8573	213,799
West Street Tower Cafe					
Market Rent	28,700	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	332,176
					2,248,289

GROSS DEVELOPMENT VALUE**76,514,567****NET REALISATION****76,514,567****OUTLAY****ACQUISITION COSTS**

Fixed Price (1.36 Acres 147,058.82 pAcre)	200,000	
		200,000
Stamp Duty	1,000	
Agent Fee	2,500	
Legal Fee	2,500	
		6,000

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Offices	7,233 ft²	191.17 pft²	1,382,733	
Pier Cafe	570 ft²	191.17 pft²	108,967	
West Street Tower Cafe	820 ft²	191.17 pft²	156,759	
West Street Tower	84,831 ft²	234.21 pft²	19,868,269	
Stuart Road Private	64,442 ft²	234.21 pft²	15,092,961	
Stuart Road Affordable	17,934 ft²	234.21 pft²	4,200,322	
Parking	9,418 ft²	108.14 pft²	1,018,463	
West Street Common Areas	26,767 ft²	234.21 pft²	6,269,099	
Stuart Road Common Areas	<u>30,280 ft²</u>	<u>234.21 pft²</u>	<u>7,091,879</u>	
Totals	242,295 ft²		55,189,451	55,189,451

Contingency	5.00%	2,868,038	
			2,868,038

Other Construction

Pier Restoration Costs	2,171,311	
		2,171,311

PROFESSIONAL FEES

All Professional Fees	5.00%	2,868,038	
			2,868,038

MARKETING & LETTING

Letting Agent Fee	10.00%	20,150	
Letting Legal Fee	5.00%	10,075	
			30,225

APPRAISAL SUMMARY**LICENSED COPY****Clifton Slipways, Gravesend
AS PROPOSED S73 Application****DISPOSAL FEES**

Sales Agent & Marketing Fee		2.00%	1,378,438	
Commercial Sale Fee		1.50%	33,724	
Sales Legal Fee	215 un	1,000.00 /un	215,000	
				1,627,162

FINANCE

Debit Rate 7.500%, Credit Rate 4.000% (Nominal)				
Land			59,547	
Construction			6,310,130	
Other			4,973,006	
Total Finance Cost				11,342,682

TOTAL COSTS**76,302,907****PROFIT****211,660****Performance Measures**

Profit on Cost%	0.28%
Profit on GDV%	0.28%
Profit on NDV%	0.28%
Development Yield% (on Rent)	0.26%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	7.53%
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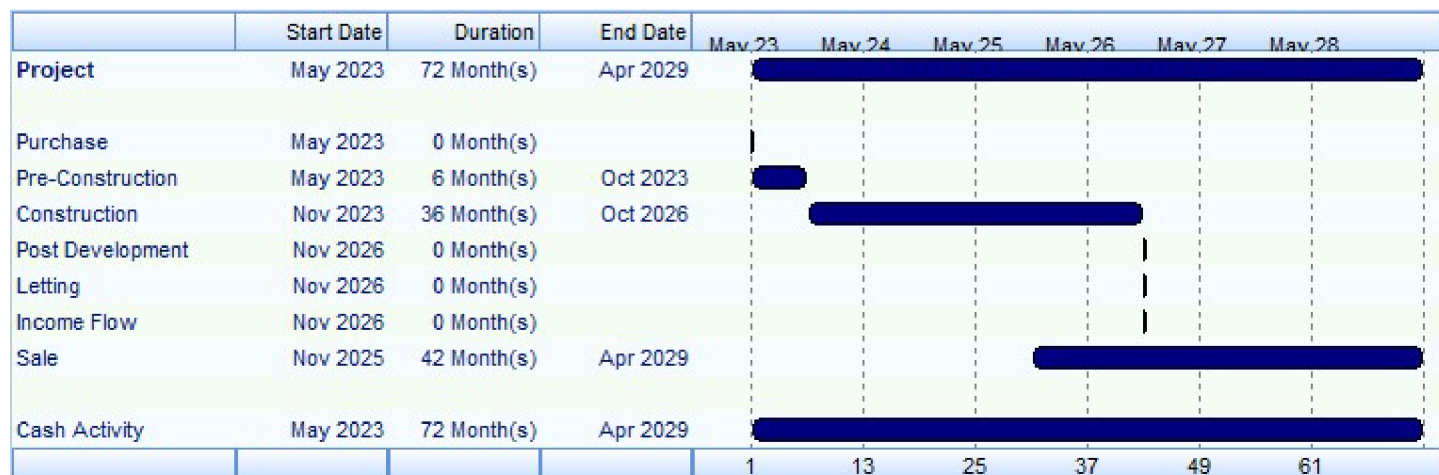
Rent Cover	1 yr 1 mth
Profit Erosion (finance rate 7.500%)	0 yrs 0 mths

Clifton Slipways, Gravesend
AS PROPOSED S73 Application

Project Timescale Summary

Project Start Date	May 2023
Project End Date	Apr 2029
Project Duration (Inc Exit Period)	72 months

Phase Phase 1





Real Estate for a changing world