



**Northfleet
Harbourside**

Financial Viability Assessment (Redacted)

FINANCIAL VIABILITY ASSESSMENT

NORTHFLEET HARBOURSIDE
GRAVESEND

KENT

DA11

30 SEPTEMBER 2022

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EXECUTIVE SUMMARY

Gravesham Borough Council

EXECUTIVE SUMMARY

1. This report constitutes a Financial Viability Assessment (FVA) in accordance with planning policy and has been prepared by Montagu Evans LLP on behalf of Northfleet Central 1 Limited (the Applicant) to support an outline application for planning permission on the site known as Northfleet Harbourside in Gravesend, Kent, DA11 (the Site).
2. The description of the proposed development is:

“Outline planning application with all matters reserved, except for the primary means of access, for a mixed-use redevelopment involving the demolition of existing buildings and structures including site preparation / remediation works, and the development of residential units (Use Class C3), Use Class E floorspace including floorspace for retail, food and beverage, office floorspace and flexible Class E floorspace, floorspace for a new multi-use stadium with associated business and leisure facilities, floorspace for a hotel (Use Class C1), floorspace for community uses (Use Class F2) and other sui generis uses, delivery of open space and the realignment of the A226 Galley Hill Road / Stonebridge Road with hard / soft landscaping, car and cycle parking, highways works, infrastructure works, ancillary and associated works.”
3. Montagu Evans LLP have been instructed by the Applicant to assess the ability of the proposed development to support affordable housing by undertaking an FVA in accordance with planning policy.
4. This FVA has been prepared by Will Seamer, BA MSc MRICS, RICS Registered Valuer, and Sarah Gibbs, BSc (Hons) MRICS, RICS Registered Valuer.
5. We have assessed the Benchmark Land Value (BLV) of the Site using the market-standard 'Existing Use Value Plus' methodology. We have then included the BLV as a fixed land value in an appraisal of the proposed scheme in order to ascertain its profitability.
6. We conclude that the proposed scheme including 100% private housing does not achieve what we consider to be a market profit hurdle for a scheme of this type. This shows that, in strict viability terms, the proposals cannot support any affordable housing. The key drivers for this conclusion are the significant upfront costs required to deliver a regeneration scheme of this scale and nature, coupled the relatively modest end sales values in this location.
7. Despite our viability conclusion, the Applicant is conscious of the local need and desire for affordable housing. Consequently, they are committed to delivering the scheme with the inclusion of 350 intermediate homes, reflecting an affordable housing provision of 10%.
8. This offer is made without prejudice to viability. We have run a sensitivity and can confirm that, with the inclusion of 350 intermediate homes within the first Phase of delivery, the proposals would remain profitable and deliverable

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INTRODUCTION

Gravesham Borough Council

INTRODUCTION

1. We set out below our Financial Viability Assessment (FVA) which has been prepared on behalf of the Applicant in support of the planning application.
2. The report has been prepared in accordance with RICS valuation guidance and with regard to relevant guidance on preparing FVAs for planning purposes. However, it is not a 'Red Book' valuation and should not be relied upon as such.
3. In accordance with the RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (May 2019), we confirm that when undertaking this FVA we have acted:
 - With objectivity;
 - Impartially;
 - Without interference; and
 - With reference to all appropriate available sources of information.
4. We further confirm that we are not aware of any conflicts of interest that arise from our instruction to carry out this FVA, and that no performance related or contingent fees have been agreed.
5. For planning purposes, viability is assessed by comparing the residual land value (RLV) generated by the proposed development with an appropriate benchmark land value (BLV). If the RLV is lower than the BLV then the scheme is not technically viable with the level for affordable housing and other planning benefits required or being proposed.
6. The RLV of the proposed development has been modelled using the industry recognised Argus Developer software.
7. This report will provide a summary of development proposals, set out the assumptions and evidence used to undertake the residual appraisal, and will provide the assumptions and evidence used to arrive at a suitable BLV. The report will then summarise the results of the residual appraisal, compare the RLV with the BLV and then provide conclusions.

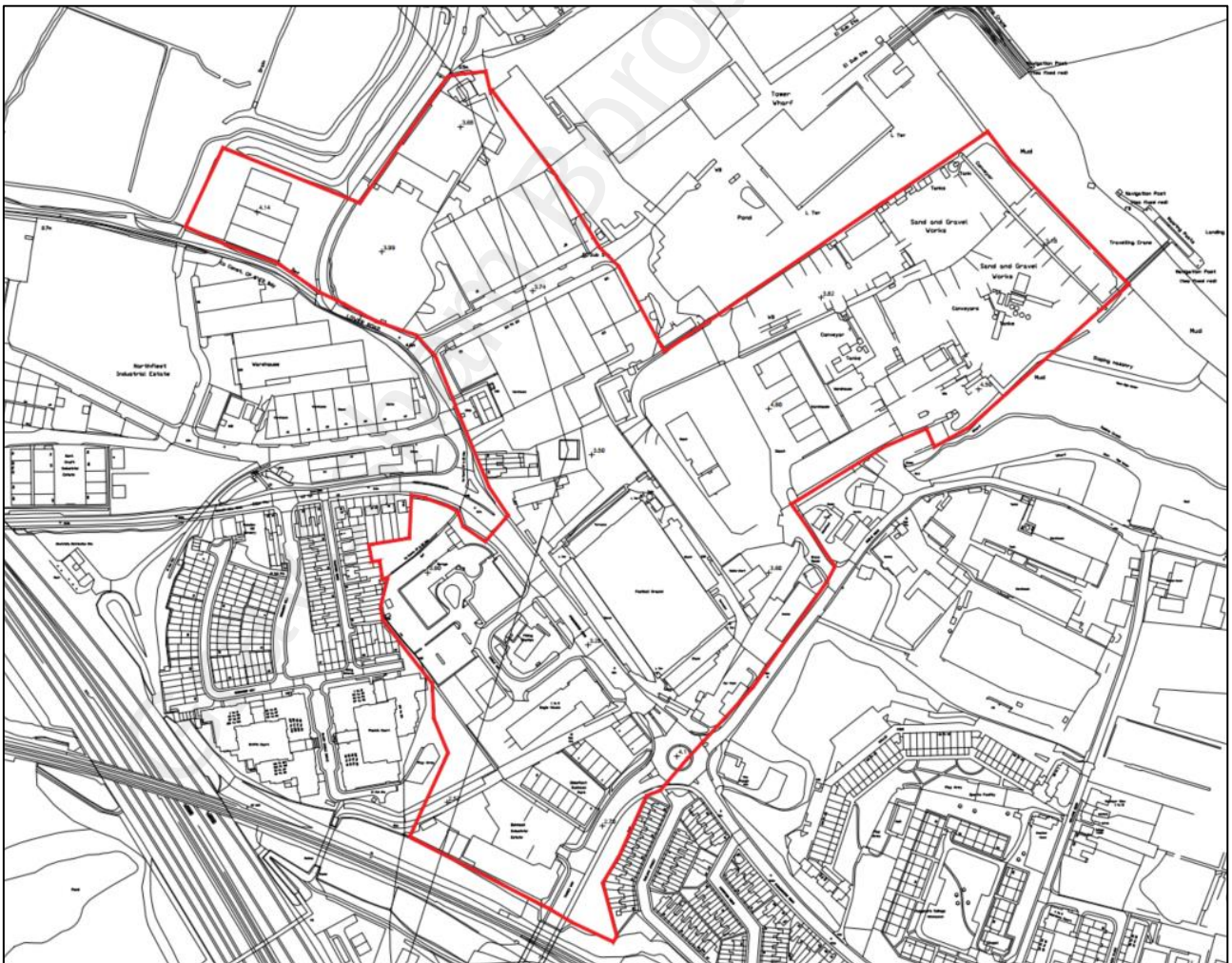
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EXISTING PROPERTY

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EXISTING PROPERTY

1. The application Site (edged in red in the site plan below and attached at **Appendix 1**) extends to a total area of 19 hectares (45.19 acres) and comprises land including and surrounding Ebbsfleet United Football Club in Northfleet, approximately 2.4 miles to the northwest of Gravesend and approximately 21 miles to the southeast of Central London.
2. Northfleet train station is located less than 0.5 miles to the southeast and provides South-eastern and Thameslink railway services across Kent and into London Charing Cross. Additionally, Ebbsfleet International is located less than 1 mile to the south and provides direct trains into London St Pancras International with a journey time of less than 20 minutes.
3. The Site is a 10-minute drive north of the A2 which provides access to the M2 to the east and the A282 and M25 to the west.
4. The Site is bounded by the River Thames to the northeast, Lower Road to the northwest, the existing railway line to the southwest and Grove Road to the southeast. The Kufflink Stadium, occupied by Ebbsfleet United Football Club, lies broadly to the centre of the Site.



5. The Site comprises a range of uses but notably industrial land consisting of low-rise industrial units and open storage forming part of a wider industrial trading estate to the north of Stonebridge Road as well as a large aggregate depot with protected wharf situated to the north-eastern boundary of the Site, and a row of four terraced houses located on its western edge.
6. The Kufflink Stadium lies broadly to the centre of the Site and is occupied by Ebbsfleet United Football Club. Other land uses include car dealerships, a hand car wash, a petrol station, retail park and a small terrace of four residential houses on Stonebridge Road.
7. A summary of the existing land uses is set out in the table below:

Land Use	Area (Acres / GIA Sq Ft)
Industrial	525,030 sq ft GIA
Open Storage, yard and parking	15.94 acres
Football Stadium	3.96 acres
Office	5,684 sq ft GIA
Retail	74,997 sq ft GIA
Residential	4 x terrace houses
Other (including a hand car wash, car dealerships and petrol station)	4.26 acres

8. Policy CS03 of the Gravesham Local Plan Core Strategy (adopted in 2014) outlines the Northfleet Embankment and Swanscombe Peninsula East Opportunity Area, a substantial opportunity for a major riverside regeneration. The subject Site falls within Key Site 1.2 (Swanscombe Peninsula East Riverside Industrial Area) and Key Site 1.3 (Grove Roads and Lower Ebbsfleet Area) within the Opportunity Area.

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DEVELOPMENT PROPOSALS

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DEVELOPMENT PROPOSALS

1. Outline planning permission is being sought for a significant brownfield regeneration to create a new waterfront neighbourhood, referred to as Northfleet Harbourside.
2. This includes the demolition of the existing buildings and structures and a phased redevelopment of a major mixed-use scheme comprising up to 3,500 new residential homes, a new football stadium, hotel, range of commercial, business and service uses including retail and food and beverage uses, community uses, and a range of sui generis uses, along with associated public realm, highways works, infrastructure and car parking.
3. The proposed new waterfront neighbourhood is to be delivered in partnership with Ebbsfleet United Football Club and includes the delivery of a new 8,000 seat capacity multi-purpose stadium with improved facilities and function space. The proposed new stadium is to be located at the heart of the masterplan, which is divided into five distinct neighbourhoods including the Stadium, Market Place, Boulevard, Harbourside and Parklands, as shown in the masterplan image below:



4. Northfleet Harbourside will be delivered across two main phases with the Stadium complex being brought forward first, followed by the remaining four neighbourhoods. The delivery of the scheme is broken down into a series of 19 sub-phases (referred to as Plots in the development programme), as follows:

Phase	Neighbourhood	Plot
Phase 1	Stadium	1
	Market Place	2
		16
		19
	Parkland	18
		17
		3
	Boulevard	4
		5
		6
		7
		8
Phase 2	Harbourside (and also plots 9 & 10 in Boulevard)	15
		14
		9
		13
		10
		12
		11

5. The residential element of the proposals includes up to 3,500 new homes to be delivered across Plots 4 to 19. The parameter plans set out a proposed residential unit mix to include 45% x studio, 50% one-bedroom, 40% two-bedroom and 5% three-bedroom homes. Residential building heights will range from terraced homes at 3 storeys to 20 storeys.
6. The masterplan also includes a 300-bed hotel located within Plot 4 and a further 59,000 Sq M (635,500 Sq Ft) GEA of non-residential accommodation, comprising a range of uses within Class E and F2 of the Town and Country Planning (Use Classes) Order 1972. This includes a mixture of retail, food and beverage, local services, medical, nursery, office and community use accommodation.
7. We have summarised the proposed residential and non-residential accommodation by plot in the table below:

Phase	Plot	Residential Units	Non-residential Accommodation (GEA Sq M / Sq Ft)
Phase 1	1	0	8,000 seat capacity stadium 6,300 sqm / 67,813 sq ft
	2	0	19,300 sqm / 207,743 sq ft
	16	167	2,200 sqm / 23,681 sq ft
	19	374	700 sqm / 7,535 sq ft
	18	252	600 sqm / 6,458 sq ft
	17	309	700 sqm / 7,535 sq ft
	3	0	18,000 sqm / 193,750 sq ft
	4	0	300-bed hotel extending to 20,000 sqm / 215,278 sq ft 600 sqm / 6,458 sq ft
	5	210	850 sqm / 9,149 sq ft
	6	45	1,000 sqm / 10,764 sq ft
	7	90	950 sqm / 10,226 sq ft
	8	127	700 sqm / 7,535 sq ft

Phase 2	15	60	-
	14	245	500 sqm / 5,382 sq ft
	9	183	1,000 sqm / 10,764 sq ft
	13	226	400 sqm / 4,306 sq ft
	10	253	2,000 sqm / 21,528 sq ft
	12	740	1,600 sqm / 17,222 sq ft
	11	218	1,600 sqm 17,222 sq ft

8. The proposals include a total of approximately 2,600 on-site parking spaces across the masterplan, situated within the podium level of the stadium complex and arranged over ground and first floor levels of the majority of the residential blocks. It is intended that the proposed residential accommodation will benefit from a parking ratio of 0.5 spaces per home.
9. We have attached the proposed parameter plans and schedule of proposed accommodation at **Appendix 2 and Appendix 3 respectively.**

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PLANNING CONTEXT

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PLANNING CONTEXT

NATIONAL PLANNING POLICY

1. Paragraph 34 of the National Planning Policy Framework (NPPF) confirms that the contributions expected from development, including the levels and types of affordable housing provision, should not undermine the deliverability of the relevant plan.
2. Paragraph 57 confirms that planning obligations should only be sought where they are:
 - necessary to make the development acceptable in planning terms;
 - directly related to the development; and
 - fairly and reasonably related in scale and kind to the development.
3. Paragraph 58 goes on to state:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

4. Paragraph 124 underlines how planning policies and decisions should support development that makes efficient use of land, *“taking into account local market conditions and viability”*.

LOCAL PLANNING POLICY

5. The Site falls within the administrative boundary of Gravesham Borough Council and relevant planning policy is contained within the current Local Plan, Core Strategy (adopted in September 2014), and Policies Map.
6. Policy CS16 (Affordable Housing) of the Core Strategy states that the Council will seek an affordable housing provision for all new housing development of *“15 dwellings or more or on sites of 0.5 hectares or more in the urban area; and 3 units or more or on sites of 0.1 hectares or more in the rural area. The amount of affordable housing to be provide by private housing development sites above the threshold will be 30% in the urban area and 35% in the rural area.”*
7. The Council's preferred tenure mix is 70% to be allocated as affordable rented and social rented accommodation and the remaining 30% to be allocated as intermediate housing.
8. Policy CS16 further provides that *“development will be subject to site viability and a tenure mix necessary to meet local needs and achieve a successful sustainable and socially inclusive development.”*

9. The application Site is considered to be located in the urban area and therefore, on this Site, the Council will seek an affordable housing provision of 30% comprising a tenure mix of 70:30 tenure in favour of affordable rented and social rented homes over intermediate homes, subject to viability testing.

Gravesham Borough Council

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VIABILITY METHODOLOGY

Gravesham Borough Council

VIABILITY METHODOLOGY

VIABILITY CONTEXT

1. In simple terms, the viability of a scheme is assessed by comparing the residual land value of the proposed development with an appropriate Benchmark Land Value (BLV). The BLV can be considered as the value below which a reasonable landowner is unlikely to release a site for development. If the residual land value is lower than the BLV then the scheme is not technically viable.
2. The residual land value of the proposed development is arrived at by summing the revenues derived from the development and deducting from these the costs of development (including an appropriate profit allowance).
3. This is illustrated by the diagram below.



4. There are a number of different approaches adopted in order to reach an acceptable BLV depending on site specific factors.
5. In arriving at our opinion of the appropriate BLV we have had regard to:
 - The Planning Practice Viability Guidance in support of the National Planning Policy Framework (NPPF).
 - The RICS Professional Statement – *Financial viability in planning: conduct and reporting* (1st edition, May 2019).
 - The RICS Guidance Note - *Assessing viability in planning under the National Planning Policy Framework 2019 for England* (1st Edition March 2021).
6. We detail the approach to arriving at a suitable BLV for the subject Site in **Section 7** of the report below.

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BENCHMARK LAND VALUE

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BENCHMARK LAND VALUE

REDACTED

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08

VIABILITY APPRAISAL ASSUMPTIONS

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VIABILITY APPRAISAL ASSUMPTIONS

1. We have prepared a viability appraisal using Argus Developer software and attach a summary at **Appendix 6**. We set out below a summary of the key appraisal assumptions.

DEVELOPMENT TIMESCALES

2. We have been provided with a development programme by the Applicant which we have relied upon in order to determine the construction timescales to adopt in our viability appraisal. As is normal viability practice, we have assumed that planning permission is in place today for the proposed scheme and have altered the lead-in periods in the Applicant's programme accordingly. A copy of the development programme is attached at **Appendix 7**.
3. In order to determine the appropriate duration for the residential sales period, we have made our own assumptions based on our experience of similar large multi-phased regeneration schemes. We summarise our adopted development timescales including the construction and sales periods in the table below:

Phase	Plot	No. of Units	Construction Start Date	Construction Period (months)	Sales Start Date	Sales Period (months)
Phase 1	Pre-commencement works (including demolition and site clearance)	-	Sep-22	15	-	-
	19	375	Dec-22	24	Dec-23	38
	Stadium Complex (Plots 1, 2 & 16)	167	Aug-23	23	Aug-24	17
	18	252	Aug-23	28	Aug-24	25
	17	309	Dec-23	27	Dec-24	31
	3	0	Jun-24	20	Jun-25	0
	4	0	Jul-24	26	Jul-25	0
	5	210	Sep-24	27	Sep-25	21
	6	45	Dec-24	17	Dec-25	5
	7	90	Feb-25	19	Feb-26	9
	8	127	Mar-25	21	Mar-26	13
Phase 2	Pre-commencement works (including demolition and site clearance)	-	Dec-26	8	-	-
	15	60	Feb-27	20	Feb-28	6
	14	245	Apr-27	25	Apr-28	25
	9	183	Aug-27	24	Aug-28	18
	13	226	Nov-27	24	Nov-28	23
	10	253	Feb-28	24	Feb-29	25
	12	740	Nov-27	33	Nov-28	74
	11	218	May-28	27	May-29	22

4. The residential sales periods reflect an absorption rate of approximately 10 homes per month overall throughout each sub-phase (referred to as Plots in the above table). The sales period for each sub-phase commences as the first homes complete (generally assumed to be circa 12 months from commencement of that phase); so our assumptions effectively allow for a good proportion of 'off plan' sales. We consider these to be bullish assumptions in the local market which is largely untested.

5. In relation to the proposed non-residential accommodation, including the proposed new build stadium, hotel and commercial uses, we have assumed this is sold at practical completion of each relevant sub-phase.

DEVELOPMENT REVENUES

PRIVATE RESIDENTIAL VALUES

6. According to Rightmove data, the average price of a property in Northfleet is just under £308,500, which reflects a 3% increase in the last 12 months and 7% increase on the 2018 peak of £287,750. In particular, the average price of a flat is just over £197,000, which reflects an 11% increase in the previous 12 months. We would note that these statistics represent all property sales including both new build and second-hand stock.
7. The surrounding areas of Northfleet are set to undergo a major transformation as part of the Ebbsfleet Garden City regeneration. Established in 2015, the Ebbsfleet Development Corporation (EBC) aims to deliver 15,000 new homes and up to 32,000 new jobs by 2035 built on the former chalk quarries and industrial land surrounding the subject Site.
8. The Ebbsfleet Garden City masterplan is split into a total of six development zones and includes over 500,000 sq m of commercial accommodation, 70,000 sq m of new retail accommodation, as well as new health, education and community facilities to transform the area into a desirable and prosperous community.
9. At present, a total of three development zones including Eastern Quarry, Ebbsfleet Green and Ebbsfleet Central have obtained outline planning consent and a number of development plots within these development zones have since been sold to housebuilders and obtained detailed consent. This includes schemes at Castle Hill (delivered by Taylor Wimpey and David Wilson Homes), Ebbsfleet Green (delivered by Redrow Homes) and Springhead (delivered by Countryside).
10. Due to the scale and regenerative nature of Ebbsfleet Garden City, we consider it appropriate to analyse recent sales evidence from the above schemes in order to determine the values to adopt in our viability appraisal. Our schedule of comparable evidence is attached at **Appendix 8**.
11. Following our analysis of comparable evidence, we consider the proposals will be able to achieve higher sales values than the achieved prices at Castel Hill, Ebbsfleet Green and Springhead, for the following reasons:
 - The riverside location of the proposals;
 - Proximity to both Northfleet train station and Ebbsfleet International station, providing superior rail communications into Central London;
 - The proposed scale and mix of non-residential uses including the proposed new stadium as well as significant public realm which will support place-making and create a new destination for visitors and residents in the area; and
 - The proposed residential accommodation are located within blocks rising to 20 storeys and as a result the homes located on the upper floors will be able to command a significant premium.
 - Public Transport (Bus - Fast Track) Pedestrian and Cycle links for active travel between Northfleet and Gravesend Town Centre (c. 8 mins, 45 mins and 17 mins respectively).
12. Considering the above factors, we have adopted an average private residential sales value of £440 per sq. ft. for the private residential homes within Plot 19, the first residential led sub-phase to come forward within the masterplan. This figure lies significantly above recent comparable evidence in the area reflecting the place-making ability of the proposals.

13. Land Registry data shows that residential values in Gravesham have increased by approximately 3% per annum between September 2016 and September 2021. Given the scale of the proposed masterplan and proposed 7-year development programme, we have adopted growth within our viability appraisal to reflect the anticipated house price growth as the masterplan is delivered.
14. We have therefore adopted the following private residential sales values for each sub-phase (referred to as plot in the table below), which reflects a price growth of approximately 3.00% per annum:

Phase	Plot	Private residential sales value (£ psf)	First homes completion
Phase 1	19	£440	Dec-23
	Stadium Complex (Plots 1, 2 & 16)	£453	Aug-24
	18	£453	Aug-24
	17	£453	Dec-24
	3	£467	Jun-25
	4	£467	Jul-25
	5	£467	Sep-25
	6	£467	Dec-25
	7	£481	Feb-26
	8	£481	Mar-26
Phase 2	15	£510	Feb-28
	14	£510	Apr-28
	9	£510	Aug-28
	13	£510	Nov-28
	12	£510	Nov-28
	10	£525	Feb-29
	11	£525	May-29

15. The total private residential GDV in our appraisal is £1,482,346,140.
16. We highlight again that our adopted private residential sales values are highly aspirational and unproven in the local market. Moreover, it is common for viability to be assessed assuming today's values (i.e. excluding price growth). We therefore reserve the right to revisit our adopted sales values and growth assumptions should negotiations proceed in this regard.

HOTEL VALUE

17. The masterplan includes a 300-bed hotel, which is to be located in Plot 4 within Phase 1 and extending to a maximum GEA of 20,000 sqm (215,378 sq ft). It is envisaged that the hotel will be delivered for the budget/midscale market, for example a Radisson Blu.
18. In order to determine the value of the hotel element to adopt in our viability appraisal, we have sought advice from a hotel specialist within Montagu Evans's valuation team. A summary of their analysis and opinion of value is set out below.

Supply

19. The majority of existing supply is dominated by the budget – midscale (2-3 star) market with both Premier Inn and Travelodge already well represented in the area with hotels of 60-70 keys in Gravesend. Doubletree by Hilton represents the nearest higher service product (4 star) which provides 179 keys in nearby Dartford.

20. Of the branded hotels within c.10-mile radius covering Dartford and Thurrock, hotel sizes are typically 40-190 keys.
21. In light of this, we would question whether the market is significant and mature enough to absorb the proposed 300-beds and achieve a premium value for the product proposed. However the exceptional mix of commercial, destination retail and leisure (stadium) uses may provide underlying support for such an offer

Demand

22. From a desktop search, we do not note any active requirements from hotel operators in this location, again with many operators already having a presence in the area or there being locations with stronger demand drivers. However, the proposals are set to bring improved demand drivers and complementing uses in due course.

Value

23. Comparable evidence within the immediate locality is limited, particularly at a proposed 3-star level (Radisson Blu style). The majority of evidence is more budget orientated with Premier Inns and Travelodge more commonly traded in the market. Edge of M25/Greater London and strong provincial locations typically command values of c. £100,000 - £115,000 per key. A summary of pertinent evidence is as follows:
 - **Holiday Inn Brentford** – 134 room hotel acquired by Splendid Hospitality in July 2022 for £16,000,000, reflecting £120,000 per key. The hotel operates as a 4 star – full-service hotel under the Holiday Inn banner.
 - **Stifford Hall Hotel, Grays** – 97 room hotel acquired by Frogmore in April 2022 for £7,200,000, reflecting £75,000 per key. The hotel is 3 star and located off the A13 close to the M25.
 - **Croydon Park Hotel** – 211 room hotel acquired by Amro Real Estate Partners from Croydon Council for redevelopment purposes for £24,900,000 in December 2021, reflecting £118,000 per key.
 - **Premier Inn Maidenhead** – 124 room hotel acquired by a private investor in July 2021 for £13,700,000, reflecting £110,000 per key. The hotel benefits from a long lease to Whitbread Plc.
 - **Hilton Maidstone** – 146 room hotel acquired by a private investor for £12,500,000 in June 2021, reflecting £85,000 per key. The occupational lease to Hilton was expiring in December 2021.
 - **Hilton Bracknell** – 215 room hotel acquired by KSL Capital Partners for £17,500,000 in May 2021, reflecting £81,000 per key. The hotel was previously let to Hilton, who recently surrendered their lease.
 - **Premier Inn Richmond** – 92 room hotel currently being marketed for £11,920,000, reflecting £130,000 per key. The hotel benefits from a long lease to Whitbread Plc.
24. As set out above, our research shows achieved values ranging between £75,000 and £130,000 per key.
25. In light of the scale of proposed hotel (300 keys) and unknown operator/covenant strength as well as the operational structure (lease or management/franchise agreement), we would consider a value towards the lower end of this range to be appropriate.
26. At this stage, we have adopted a value equating to £100,000 per key in our viability appraisal. This sits within the range set out above and, in our view, is fairly optimistic considering some of the locations listed above are stronger and have the capability of commanding higher demand.

27. On the above basis we have adopted a **GDV of £30,000,000** for the proposed hotel accommodation.
28. We consider this to be appropriate at this stage, but we reserve the right to revisit our assumptions should further information in relation to the size and specification of the proposed hotel become available.

STADIUM VALUE

29. The proposed masterplan includes the delivery of a new 8,000 seat capacity multi-purpose stadium, which will host to a series of major cultural, music and community events. The stadium will be delivered in partnership with Ebbsfleet Football Club.
30. In order to determine the value to adopt in our viability appraisal, Montagu Evans' Specialist Valuation Team has undertaken a valuation of the proposed new build stadium. They have arrived at a value of £58,785,000, and a copy of their valuation summary is attached at **Appendix 5**.
31. On the above basis, we have adopted a **GDV of £58,785,000** for the proposed new build stadium.

COMMERCIAL VALUES

32. The masterplan includes a total of 59,000 sq m (635,070 sq ft) GEA of commercial accommodation to be provided across all of the proposed plots except for Plot 15. This includes a mixture of commercial uses falling within Class E and F2 of the Town and Country Planning (Use Classes) Order 1987 including a range of retail, food and beverage, local services, medical, nursery, office and community use accommodation.
33. We have assumed a GEA:NIA efficiency of 90% to establish a total commercial NIA of 53,100 sq m (571,563 sq ft). The table below provides a summary of the proposed commercial accommodation on a plot-by-plot basis:

Phase	Plot	GEA (sq. ft.)	NIA (sq. ft.)
Phase 1	19	7,535	6,782
	1	67,813	61,032
	2	207,743	186,969
	16	23,681	21,313
	18	6,458	5,812
	17	7,535	6,782
	3	193,750	174,375
	4	6,458	5,812
	5	9,149	8,234
	6	10,764	9,688
	7	10,226	9,203
	8	7,535	6,782
Phase 2	14	5,382	4,844
	9	10,764	9,688
	13	4,306	3,875
	12	17,222	15,500
	10	21,528	19,375
	11	17,222	15,500
TOTAL		635,070 sq ft	571,563 sq ft

34. In order to determine the appropriate rental and yield assumptions to adopt in our viability appraisal, we have analysed comparable evidence of similar commercial accommodation. The table below provides a summary of pertinent retail rental evidence within a 10-mile radius of the Site.

Rental Evidence – Retail						
Address	Date	Size (NIA Sq Ft)	Rent (£ pa)	Rent (£ psf)	Comments	Photo
5-10 New Road Gravesend, DA11 0AA	Aug-22	3,500	£35,000	£10.00	Ground floor retail unit located 2.2 miles to the southeast in Gravesend town centre. Let to KDG (Gravesend) Ltd for a term of 15 years.	
Castle Hill Local Centre, Swanscombe, DA10 0DF	Apr-22	1,099	£33,000	£30.03	New build retail unit located 1.5 miles to the southwest within a new build scheme. Let to Co-op on confidential lease terms.	
Unit 17-19, New Road, Gravesend, DA11 0AU	May-21	4,400	£83,500	£18.98	Ground floor retail unit within Gravesend town centre, located 2.3 miles to the southeast. Let to Poundland.	
71 New Gravesham, Gravesend, DA11 0AD	Jan-21	1,119	£24,585	£21.97	Basement and Ground floor accommodation located 2.1 miles to the southeast in Gravesend town centre. Let to Munchies Peri Peri.	
47 Singlewell Road; Gravesend; DA11 7PU	Oct-20	1,238	£18,000	£14.54	Ground floor retail unit located 2.7 miles to the southwest in a tertiary retail location. Let to Minimart.	
61 High Street, Dartford, DA1 1DJ	Aug-20	752	£15,000	£19.95	Ground floor retail unit located 4.6 miles to the southwest in Dartford town centre. Assigned for a remaining term of 10 years.	
Average Achieved Rental Value (£ psf)				£19.25		

35. As shown in the table above, retail accommodation ranging between 752 sq ft and 4,400 sq ft has achieved rental values ranging between £10.00 per sq ft and £30.03 per sq ft. The level of rent is driven by a number of factors including location, size, specification, and configuration of the retail unit with the highest values commanded for accommodation located within town centre and high street locations.
36. We have applied the most weight to the letting at Castle Hill local centre as it comprises a retail unit arranged on the ground floor of a new build residential block and forms part of a wider residential-led masterplan. We would expect the subject proposals to command retail values closely aligned to what was achieved at Castle Hill.
37. We have also analysed rental evidence of office accommodation within the local and surrounding area. The table below provides a summary of pertinent evidence within a 10-mile radius of the subject Site:

Rental Evidence – Office						
Address	Date	Size (NIA Sq Ft)	Rent (£ pa)	Rent (£ psf)	Comments	Photo
Riverbridge House, Dartford, DA2 6SL	Jul-22	7,487	£187,175	£25.00	Office accommodation arranged on the 1 st floor of a business park built in 2000. Located 3.4 miles to the west in Dartford.	
Woodlands, 79 High St, Dartford, DA9 9RD	Oct-21	764	£13,753	£18.00	Office suite on the ground floor of a converted office building located 2.1 miles to the west. Let to Transglobal Freight Management Ltd for a term of 2 years.	
Units 1-3 - Crossways Business Park, Dartford, DA2 6NX	Aug-21	1,027	£27,729	£27.00	Office accommodation arranged on the 1 st floor of a purpose-built office block built in 2009. Located 3.4 miles to the west in Dartford.	
Lower Rd Dartford, Gravesend, DA11 9SR	Sep-20	3,017	£83,420	£27.65	Office accommodation arranged on the ground, 1 st and 2 nd floors located 0.3 miles to the west. Let to AO.com for a term of 10 years.	
CP15, 15 Victory Way, Dartford, DA2 6DT	Sep-20	17,957	£413,011	£23.00	Office accommodation arranged over ground, 1 st and 2 nd floors of a purpose-built building built in 2009. Let to an unknown tenant for a term of 10 years. Located 3.6 miles to the west in Dartford.	
Average Achieved Rental Value (£ psf)				£24.13		

38. Our research suggests office accommodation ranging between 441 sq ft and 17,957 sq ft achieved rental values ranging between £17.00 per sq ft and £28.65 sq ft. The level of rent is driven by a number of factors including location, size and specification with a premium commanded for purpose-built office accommodation benefiting with on-site car parking.

39. Investment evidence for Class E and F2 accommodation within the local and surrounding area is limited. In order to determine the relevant yield assumptions to adopt in our viability appraisal, we have therefore considered the Knight Frank Investment Yield Guide (September 2022), which indicates commercial uses currently achieving the following net initial yields:

- Grade A Offices in South East Towns and Business Parks – between 5.25% and 7.25%;
- Good Secondary High Street Retail – between 8.25% and 8.50%; and
- Shopping Centre in Sub-Regional and Neighbourhood Schemes – Between 8.50% and 9.25%.

40. Following our analysis of comparable evidence and the Knight Frank Yield Guide, for prudence we have adopted an average Estimated Rental Value (ERV) of £30.00 per sq. ft. and a yield of 6.00% applied to the proposed commercial accommodation. This level of commercial value has been adopted regardless of Use Class. Whilst our analysis of retail and office evidence suggests that £30.00 per sq ft and 6.00% will be achievable for Class E space, it is not certain if the same assumed value will be achievable for the Class F2 space, with its smaller target market. We therefore reserve the right to revisit this.
41. The Construction Cost Plan (see below) is based on a shell and core finish for the proposed commercial accommodation. As a result, we have allowed for a rent-free period of 12 months to account for the financial contribution and incentive that would likely be required by the respective tenants for fit out.
42. On the above basis, we have arrived at a total GDV of £360,154,707 for the proposed commercial accommodation.

DEVELOPMENT COSTS

CONSTRUCTION COSTS & PROFESSIONAL FEES

43. We have been provided with a construction cost estimate from the Applicant's Quantity Surveyor, Linesight, which we have relied upon for our appraisal.
44. The cost estimate provides a total cost estimate of £1,325,041,200 for the proposed scheme, which is inclusive of a 5% contingency but exclusive of any professional fees and inflation.
45. The cost plan provides a total of £84,352,160 for demolition and infrastructure works. These costs are all direct and upfront costs (excluding the delivery of a new road network within the masterplan) and are required before the Applicant can deliver the first homes on the Site. We have therefore treated them as pre-commencement works and included them in our appraisal as a separate line item for each relevant phase.
46. The cost plan also provides a total of £32,148,295 for landscaping, wharf improvement works and the creation of a recreational park. We consider these to be site specific abnormal costs and therefore includes these allowances a separate cost item in our viability appraisal for each relevant phase.
47. We have phased the remaining cost estimate within the viability appraisal in accordance with the development programme provided by the Applicant. A summary of the cost estimate by plot is set out below:

Phase	Plot	Construction cost estimate (exclusive of 5% contingency)
Phase 1	19	£177,045,640
	1	£88,551,563
	2	£60,378,350
	16	£73,766,638
	18	£42,465,663
	17	£38,426,755
	3	£52,550,000
	4	£30,920,000
	5	£50,784,875
	6	£12,238,188
	7	£22,900,125
	8	£31,159,913

Phase 2	15	£14,356,750
	14	£58,475,688
	9	£44,619,963
	13	£54,121,675
	10	£62,490,338
	12	£176,355,750
	11	£53,835,775
TOTAL		£1,145,443,645

48. We would note that neither the Linesight costs relied on nor our viability appraisal include any allowance for build cost inflation. We reserve the right to revisit this assumption should further information become available, noting that we have allowed for circa 3% per annum residential sales value growth across the life of the project.
49. We have applied an 8.00% professional fee budget which we consider to be reasonable for a residential scheme of this type and size.

MARKETING, LETTING & DISPOSAL FEES

50. We have allowed for the following costs for marketing, letting and the disposal of the proposed residential and commercial accommodation:
- Combined residential marketing and sales agency fees of 2.00% of private residential GDV;
 - Commercial letting agency and legal fees reflecting 15.00% of the first year's rental income;
 - Commercial sales agency fee of 0.75%; and
 - Sales legal fee of 0.25% of GDV.
51. We consider the above costs are reasonable for the scale of the proposed scheme and are in line with market practice.

PLANNING CONTRIBUTIONS

52. We have not been provided with an allowance to cover S.106 contributions and therefore have not included a cost for this at this stage.
53. Community Infrastructure Levy (CIL) has not yet been adopted in Gravesham and therefore we have also not included any allowance for this at this stage.
54. We reserve the right to amend the viability appraisal should further information regarding planning contributions becomes available.

DEVELOPER'S RETURN

55. Within the Viability Planning Practice Guidance (PPG) for the NPPF it states that *"an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers"*.
56. The subject proposals comprise a large-scale multi-phase regeneration scheme that will be delivered over several years. The immediate vicinity is at an early stage of regeneration, and it is by no means certain that the local market can support either the assumed residential sales values or absorption rates within this report, both of which have been set at optimistic levels on the assumption of place-making.

57. The profit margin adopted therefore needs to reflect the risk that the sales performance of the scheme will not meet the levels assumed in this report. Coupled with this, the long-term nature of the scheme (circa 8 years), will naturally leave it exposed to higher levels of baseline risk and there are some high-rise elements which will attract significant cost inflation risk.
58. Despite current market aspirations and the scale and nature of the scheme, we consider the following profit targets to be appropriate:
- Private Residential – 17.50% on GDV
 - Commercial – 15.00% on GDV
59. This results in a blended target profit on GDV of 17.01% which we feel is conservative given the commentary above. We therefore reserve the right to amend our target profit assumptions in due course.

FINANCE

60. Costs have been financed over the development period at a combined finance rate of 6.50% being the minimum average level available from providers, including fees charged by these providers.

09

VIABILITY RESULTS & CONCLUSIONS

Gravesend Borough Council

VIABILITY RESULTS & CONCLUSIONS

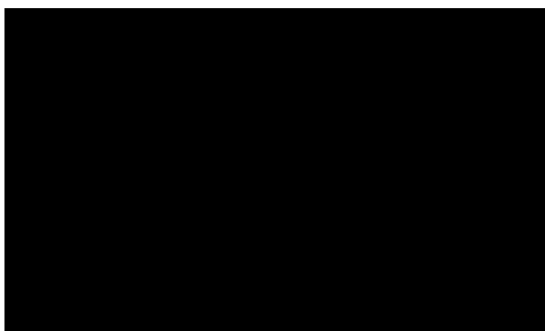
1. We attach the viability appraisal at **Appendix 6** and summarise our viability conclusions below:

Proposed Scheme - Appraisal Inputs & Outputs		
Income	Basis	
Private Homes	3,500 homes	£1,483,561,140
Stadium	8,000 capacity seat stadium	£58,785,000
Hotel	300 bed hotel	£30,000,000
Commercial	571,564 sq ft NIA, £30 psf, 6% yield, 12 months combined rent free & letting void	£270,154,707
Less purchasers' costs	6.8%	-£24,407,900
Total Income		£1,818,092,947
Costs		
Fixed Land Value	Benchmark Land Value	£76,722,800
Acquisition costs	Stamp duty, 1.00% agency and 0.5% legal fee	£4,976,482
Construction Costs	Construction cost estimate	£1,261,944,105
Contingency	5.00%	£63,097,205
Professional Fees	8.00%	£100,955,528
Residential Marketing & Agency	2.00% on residential GDV	£29,671,223
Commercial Letting Fees	15.00% on first years rental income	£2,572,038
Commercial Sales Agency Fees	0.75% on GDV	£2,508,989
Sales Legal Fees	0.25% on GDV	£4,545,232
Finance	6.50%	£157,953,717
Total Costs		£1,704,947,319
Profit		£113,145,628

2. The results summarised in the above table show that, as a 100% private scheme, and adopting a fixed land value of £76,722,800 in line with the Benchmark Land Value, the proposals generate a total profit amount of £113,145,628. This reflects a profit on GDV of 6.14% and profit on cost of 6.64%. This is significantly below our opinion of a market profit margin for this scheme, being 17.01% on GDV.
3. In accordance with the RICS Professional Statement on viability, we have run a sensitivity analysis and can confirm that an increase in residential sales values of 5.00% (from £440 psf to £484 psf initially) and a concurrent 5.00% decrease in construction costs would result in a revised profitability of 15.80% on GDV, still below the target level of 17.01%. We do not consider either of these individual movements to be realistic, less still in concert.
4. The viability modelling therefore demonstrates that the proposals are technically unable to viably support any affordable housing, when measured against market-normal profit margins. The key drivers for this conclusion are the Site's strong Existing Use Value in its current predominantly industrial and open storage land use, significant upfront costs required to deliver the scheme of this scale and nature and overall low value uses generated for the proposed scheme compared to the cost of delivering the scheme.

5. Despite our viability conclusion, the Applicant is conscious of the local need and desire for affordable housing. Consequently, they are committed to delivering the scheme with the inclusion of 350 intermediate homes, reflecting an affordable housing provision of 10%.
6. This offer is made without prejudice to viability. We have run a sensitivity and can confirm that, with the inclusion of 350 intermediate homes within the first Phase of delivery, the proposals would remain profitable and deliverable.
7. We trust that the above is clear but please do not hesitate to contact us should you require anything further.

Yours sincerely,



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SARAH GIBBS MRICS

Senior Surveyor

Montagu Evans LLP

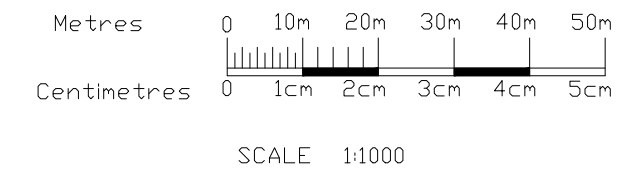
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APPENDIX 01

EXISTING SITE PLAN

Gravesham Borough Council



DESIGN INTENT DRAWING

Please consider the environment before printing this sheet.

APPENDIX 02

PROPOSED SCHEME PARAMETER PLANS

Gravesham Borough Council



- Site boundary
(19.0 Ha)
- Structures to be demolished
(4.02 Ha)

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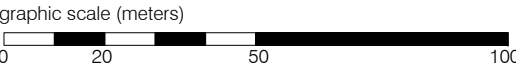
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project name		project number
Northfleet Harbourside		
location		
Northfleet, UK		2022-088
phase	sector	
Preliminary Masterplan		

status	date 30-09-2022	revision R00	scale 1:1500
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drawing code
NFH-UNS-MAST-DR-1002
title
Demolition Plan

description / disclaimer





Site boundary
(19.0 Ha)

plot line



Northfleet Central 1 Ltd

client

Northfleet Central 1 Ltd

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project name

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location

Northfleet, UK

phase

Preliminary Masterplan

sector

format

A1

project number

2022-088

status

date

30-09-2022

revision

R00

scale

1:1500

drawing code

NFH-UNS-MAST-DR-1004

title

Plots plan

description / disclaimer

0.63 / 0.22



- Site boundary (19.0 Ha)
- Commercial (Retail, F&B, Local Services, Fitness, Medical, Nursery, Office)
- Community
- Sui Generis (Stadium, Laundry, Pub/Bar, Food takeaway)
- Hotel
- Residential
- Parking
- Mixed Use Commercial/Community
- Mixed Use Commercial/Community/Parking
- Mixed Use Hotel/Parking
- Mixed Use Sui Generis/Commercial/Parking
- Mixed Use Residential/Commercial/Community/Parking

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project name Northfleet Harbourside		project number 2022-088
location Northfleet, UK		sector
phase Preliminary Masterplan		format A1
status	date 30-09-2022	revision R00
drawing code NFH-UNS-MAST-DR-1005		scale 1:1500
title Land uses zones LV00		
description / disclaimer		



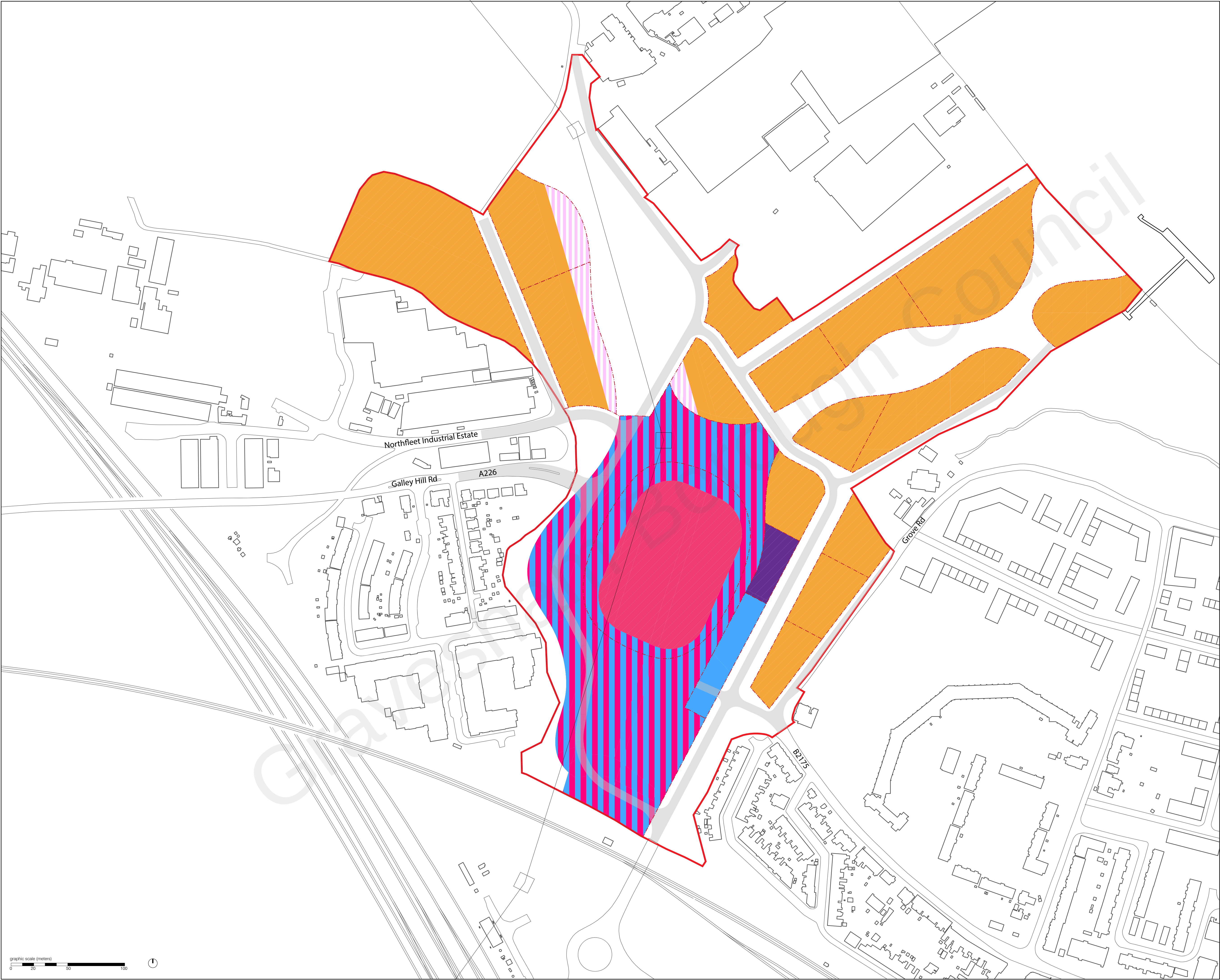
- Site boundary
(19.0 Ha)
- Commercial
(Retail, F&B, Local Services, Fitness,
Medical, Nursery, Office)
- Community
- Sui Generis
(Stadium, Laundry, Pub/Bar, Food takeaway)
- Hotel
- Residential
- Parking
- Mixed UseCommercial/Community
- Mixed Use Commercial/Parking
- Mixed Use Hotel/Parking
- Mixed Use Sui Generis/Residential/Parking
- Mixed Use Residential/Parking
- Mixed Use Sui Generis/Commercial/Residential

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project name Northfleet Harbourside	project number 2022-088	
location Northfleet, UK	sector	
phase Preliminary Masterplan	format A1	
status	date 30-09-2022	revision R00
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drawing code NFH-UNS-MAST-DR-1006		
title Land uses zones LV01		
description / disclaimer		

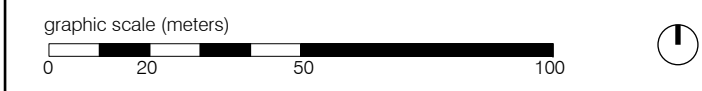


- Site boundary
(19.0 Ha)
- Commercial
(Retail, F&B, Local Services, Fitness,
Medical, Nursery, Office)
- Community
- Sui Generis
(Stadium, Laundry, Pub/Bar, Food takeaway)
- Hotel
- Residential
- Parking
- Mixed Use Sui Generis/Commercial
- Mixed Use Sui Generis/Residential

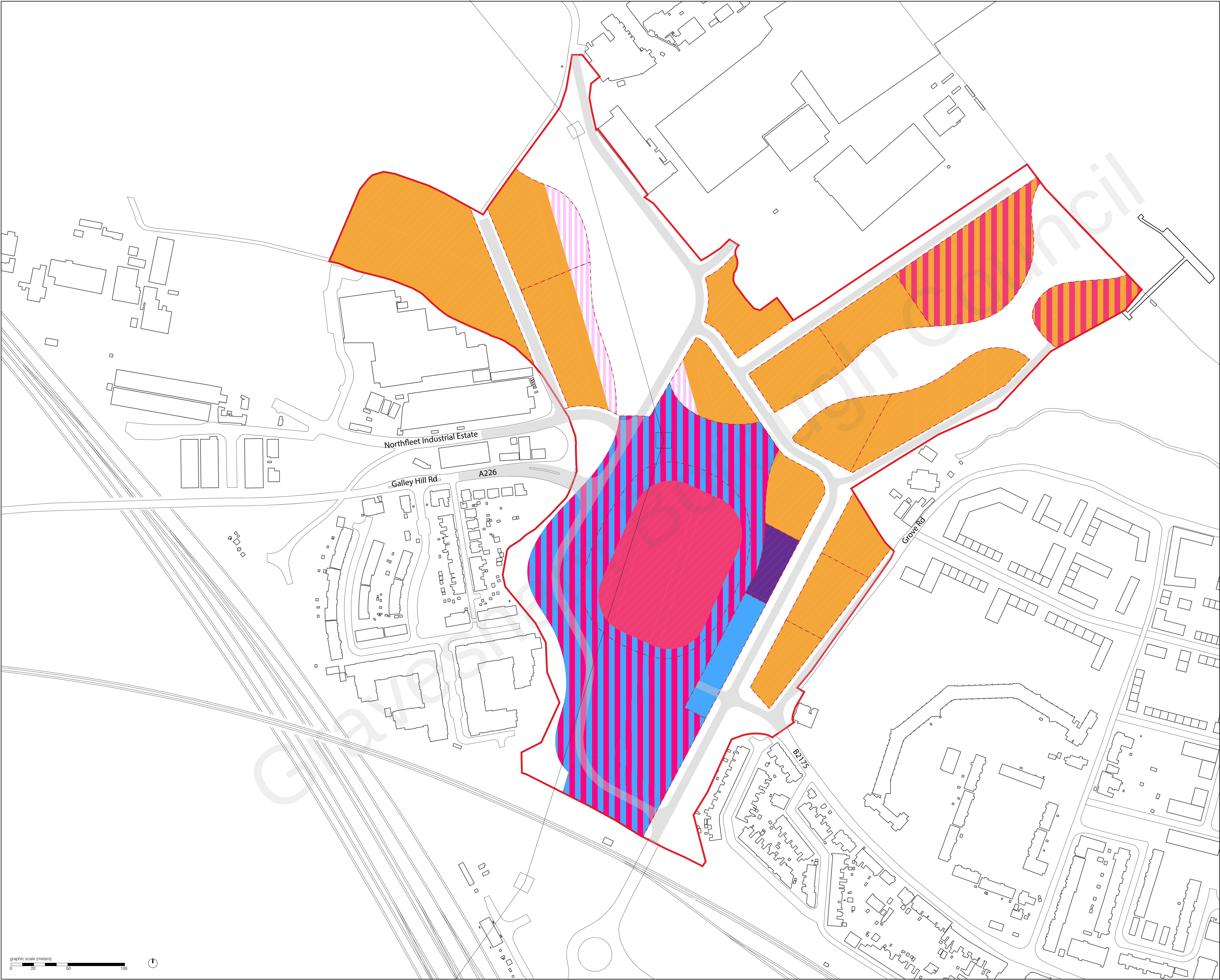
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project name Northfleet Harbourside	project number 2022-088	
location Northfleet, UK	sector	
phase Preliminary Masterplan	format A1	
status	date 30-09-2022	revision R00
		scale 1:1500
drawing code NFH-UNS-MAST-DR-1007		
title Land uses zones LV02		
description / disclaimer		



- Site boundary (19.0 Ha)
- Commercial (Retail, F&B, Local Services, Fitness, Medical, Nursery, Office)
- Community
- Sui Generis (Stadium, Laundry, Pub/Bar, Food takeaway)
- Hotel
- Residential
- Parking
- Building Restricted
- Mixed Use Sui Generis/Commercial



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location		Northfleet, UK	
phase		sector	project number
Preliminary Masterplan			2022-088
		format	
		A1	
status		date	revision
		30-09-2022	R00
		scale	1:1500
drawing code		NFH-UNS-MAST-DR-1008	
title		Land uses zones	
		LV03 and above	
description / disclaimer			



- Site boundary
(19.0 Ha)
- Commercial
(Retail, F&B, Local Services, Fitness,
Medical, Nursery, Office)
- Community
- Sui Generis
(Stadium, Laundry, Pub/Bar, Food takeaway)
- Hotel
- Residential
- Parking

- Mixed Use Sui Generis/Residential
- Building Restricted
- Mixed Use Sui Generis/Commercial



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project name Northfleet Harbourside	project number 2022-088	
location Northfleet, UK	sector	
phase Preliminary Masterplan	format A1	
status	date 30-09-2022	revision R00
drawing code NFH-UNS-MAST-DR-1009		scale 1:1500
title Land uses zones Top floor level (variable)		
description / disclaimer		



- Site boundary (19.0 Ha)
- plot line
- Built Edge Deviation $\pm$ 0.5m
- Built Edge Deviation $\pm$ 3.0m Ground & Podium Level
- Built Edge Deviation $\pm$ 3.0m Inner Ground & Podium Level
- Built Edge Deviation $\pm$ 5.0m Ground & Podium Level

Disclaimer 1: In areas where residential units are facing each other, a minimum distance of 21m has to be kept at all times. In such instances, any edge deviation is applied to both facing residential blocks, with opposite signs.

Disclaimer 2: Edge deviation can not occur outside plot boundaries.

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project name Northfleet Harbourside	project number 2022-088	
location Northfleet, UK	sector	
phase Preliminary Masterplan	format A1	
status	date 30-09-2022	revision R00
		scale 1:1500
drawing code NFH-UNS-MAST-DR-1010		
title Built edge deviation plan Ground Floor-Podium levels		
description / disclaimer		



- Site boundary
(19.0 Ha)
- plot line
- Built Edge Deviation $\pm$ 3.0m
Upper Floor & Tower Levels
- Built Edge Deviation $\pm$ 5.0m
Upper Floor & Tower Levels
- Built Edge Deviation $\pm$ 5.0m
Ground & Podium Level

Disclaimer 1: In areas where residential units are facing each other, a minimum distance of 21m has to be kept at all times. In such instances, any edge deviation is applied to both facing residential blocks, with opposite signs.

Disclaimer 2: Edge deviation can not occur outside plot boundaries.

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project name

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location

Northfleet, UK

phase

Preliminary Masterplan

sector

format

A1

status

date

30-09-2022

revision

R00

scale

1:1500

drawing code

NFH-UNS-MAST-DR-1011

title

Built edge deviation plan

Upper Floors-Tower levels

description / disclaimer

0.63/1.02



- Site boundary (19.0 Ha)
- Park
- Public Realm within plots
- Pocket Park
- Pocket Park within Plots

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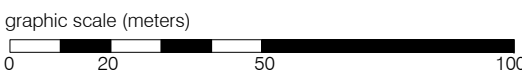


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project name		Northfleet Harbourside	
location		Northfleet, UK	
phase		Preliminary Masterplan	
status		date	
		30-09-2022	
		revision	
		R00	
		format	
		A1	
		scale	
		1:1500	

drawing code
NFH-UNS-MAST-DR-1012
title
Public realm

description / disclaimer





Site boundary
(19.0 Ha)

xx.xx m AOD (m) Maximum building height
including +1.5m plant zone

Northfleet Central 1 Ltd

client
Northfleet Central 1 Ltd

Kulink Stadium
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project name

Northfleet Harbourside

location

Northfleet, UK

phase

Preliminary Masterplan

project number

2022-088

sector

status

date

30-09-2022

revision

R00

format

A1

scale

1:1500

drawing code

NFH-UNS-MAST-DR-1013

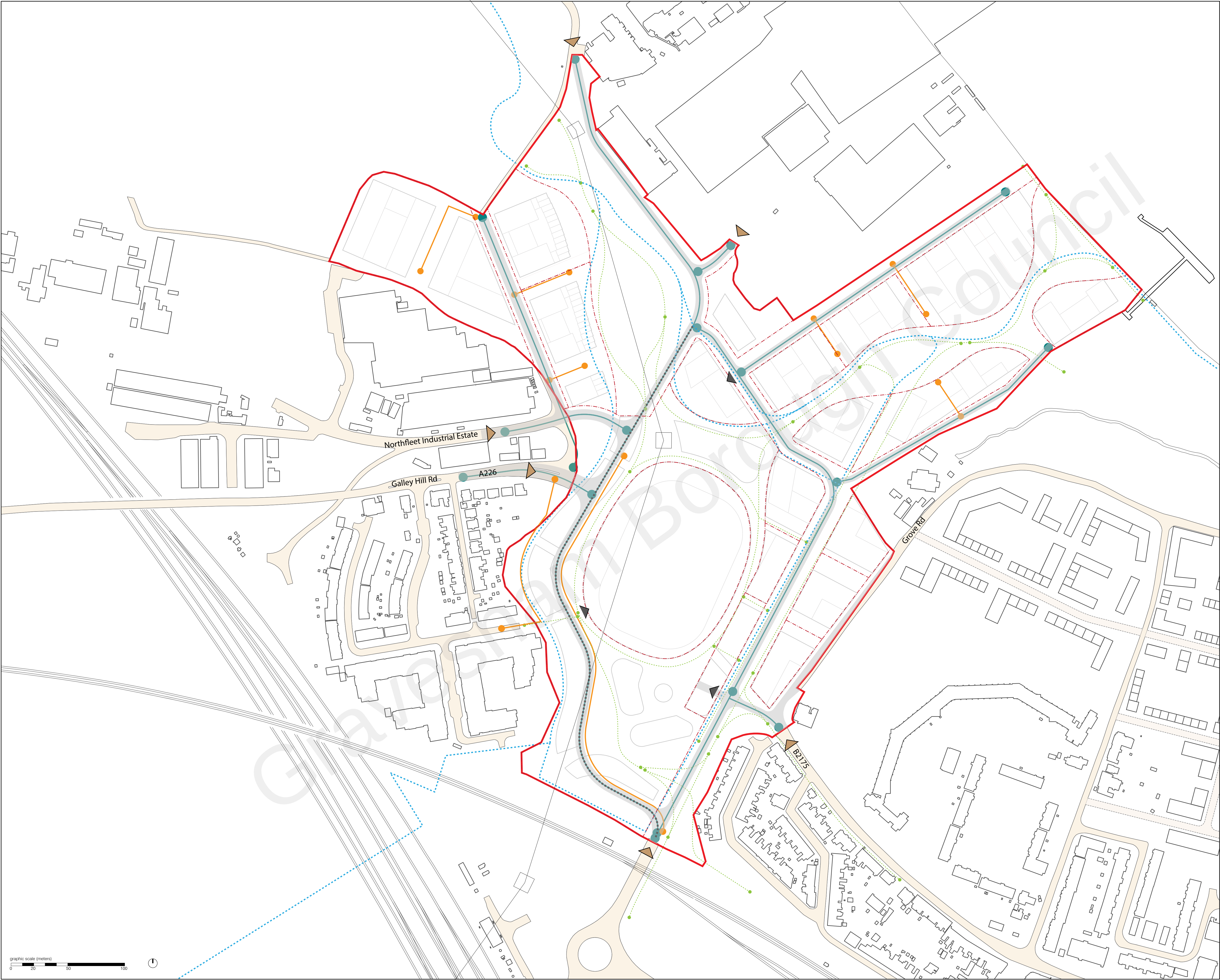
title

Maximum Building heights

description / disclaimer

graphic scale (meters)
0 20 50 100





- Site boundary (19.0 Ha)
- Existing roads
- Approved planned roads (outside site boundary)
- Proposed roads (within site boundary)
- Service / emergency lane
- Indicative Bike route
- Indicative Footpaths
- Indicative Tunnel
- Indicative Highways
- Primary Access Points



Northfleet Central 1 Ltd

client
Northfleet Central 1 Ltd
Kufink Stadium
Stonebridge Road
Kent, DA11 9GN
T +965 2299 6515



Landmarque Property Group
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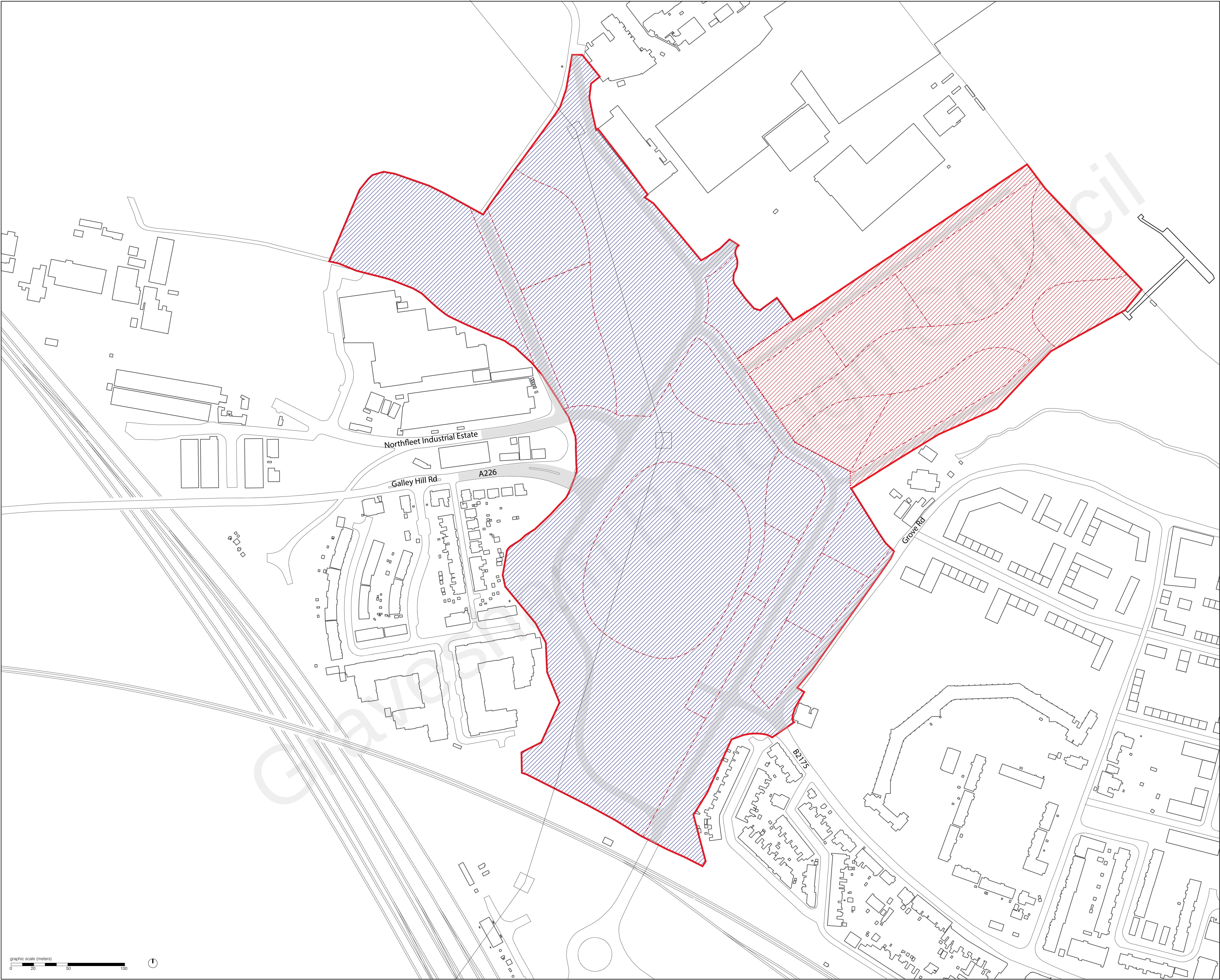


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project name		Northfleet Harbourside	
location		Northfleet, UK	
phase		Preliminary Masterplan	
status		date	
		30-09-2022	
		revision	
		R00	
		format	
		A1	
		scale	
		1:1500	

drawing code
NFH-UNS-MAST-DR-1014
title
Highway Access

description / disclaimer



- Site boundary
(19.0 Ha)
- Phase 1
- Phase 2



**Northfleet
Central 1 Ltd**

client
Northfleet Central 1 Ltd

Kufink Stadium
Stonebridge Road
Kent, DA11 9GN

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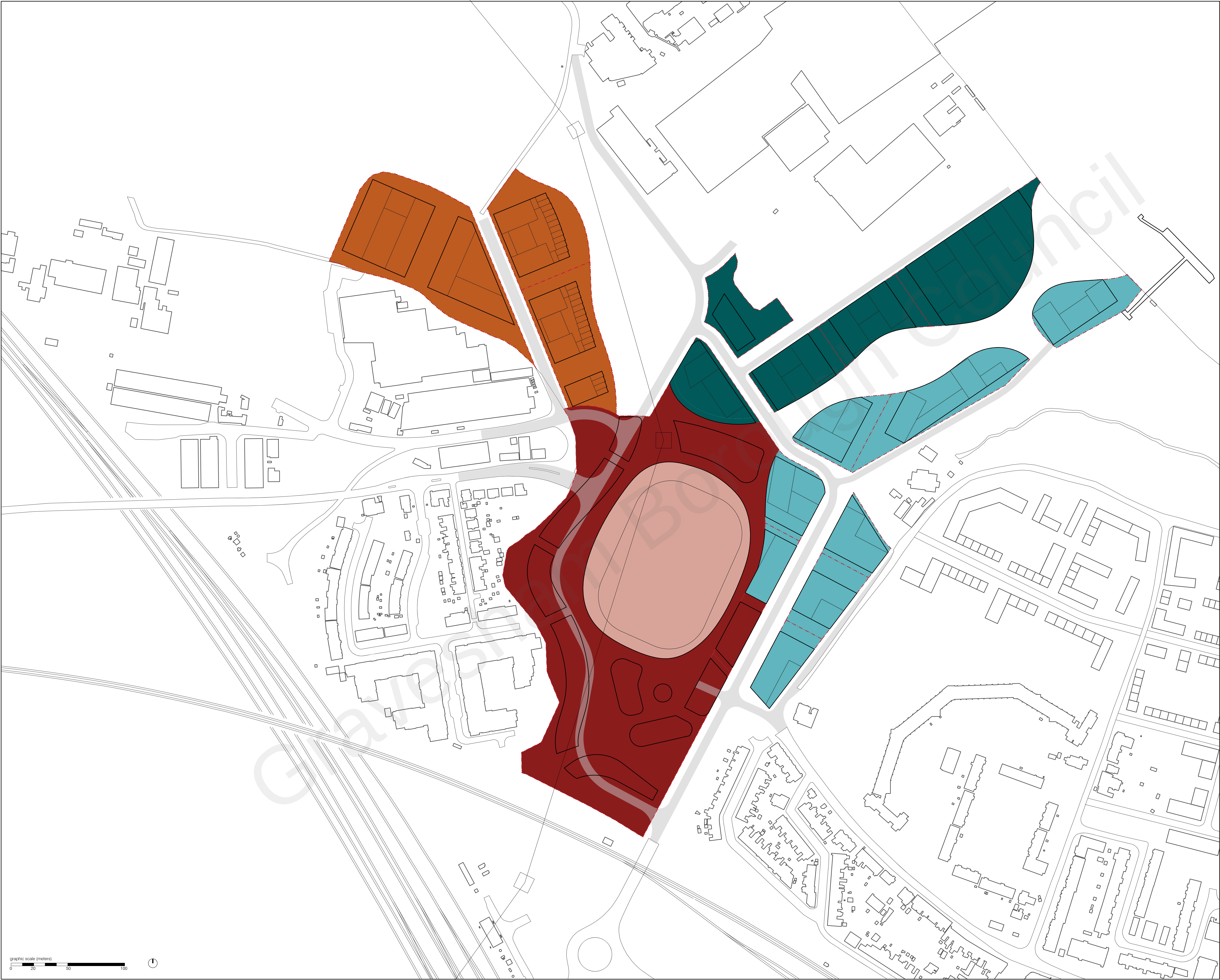


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project name		Northfleet Harbourside	
location		Northfleet, UK	
phase		Preliminary Masterplan	
status		date	30-09-2022
		revision	R00
		format	A1
		scale	1:1500

drawing code
NFH-UNS-MAST-DR-1016
title
Indicative Phasing

description / disclaimer



- Site boundary (19.0 Ha)
- plot line
- Riverside Neighbourhood
- Boulevard Neighbourhood
- Parkland Neighbourhood
- Stadium Neighbourhood
- Marketplace Neighbourhood

Northfleet Central 1 Ltd

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project name		Northfleet Harbourside	
location		Northfleet, UK	
phase		Preliminary Masterplan	
status		date	revision
		30-09-2022	R00
		format	scale
		A1	1:1500

drawing code
NFH-UNS-MAST-DR-1018
title
Neighbourhoods plan

description / disclaimer



Site boundary
(19.0 Ha)

Maximum building levels

Northfleet
Central 1 Ltd

client
Northfleet Central 1 Ltd
Kufink Stadium
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project name
Northfleet Harbourside

location
Northfleet, UK

project number
2022-088

phase
Preliminary Masterplan

sector

status

date

30-09-2022

revision

R00

format

A1

scale

1:1500

drawing code

NFH-UNS-MAST-DR-1019

title

Maximum Building levels

description / disclaimer

graphic scale (meters)
0 20 50 100



APPENDIX 03

SCHEDULE OF PROPOSED ACCOMMODATION

Gravesham Borough Council

		PLOT 5	PLOT 6	PLOT 7	PLOT 8	PLOT 9	PLOT 10	PLOT 11	PLOT 12	PLOT 13	PLOT 14	PLOT 15	PLOT 16	PLOT 17	PLOT 18	PLOT 19	Totals
Gross Areas (GEA Sq M)		18,900	4,100	8,150	11,450	16,500	22,750	19,600	66,600	20,400	22,100	5,500	15,000	27,750	22,700	33,500	315,000
Gross Area (GIA Sq M)		17,388	3,772	7,498	10,534	15,180	20,930	18,032	61,272	18,768	20,332	5,060	13,800	25,530	20,884	30,820	289,800
Non Residential Area (GIA Sq M)		435	94	187	263	380	523	451	1,532	469	508	127	345	638	522	771	7,245
Residential Area (NSA Sq M)		16,953	3,678	7,311	10,271	14,801	20,407	17,581	59,740	18,299	19,824	4,934	13,455	24,892	20,362	30,050	282,555
Average Unit Area (NSA Sq M)		82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	
Total Units	%	210	45	90	127	183	253	218	740	226	245	60	167	309	252	375	3,500
Studio	5%	9	2	4	6	8	11	10	33	10	11	3	8	14	11	17	157
One Bedroom	50%	105	23	45	64	91	127	109	371	113	123	30	84	155	126	188	1,754
Two Bedroom	40%	84	17	36	49	73	100	86	292	90	97	23	65	122	100	148	1,382
Three Bedroom	6%	12	3	5	8	11	15	13	44	13	14	4	10	18	15	22	207

Maximum Quantum of Floorspace (GEA Sq M) / Number of Units																					
Use	Use Class	PLOT 1	PLOT 2	PLOT 3	PLOT 4	PLOT 5	PLOT 6	PLOT 7	PLOT 8	PLOT 9	PLOT 10	PLOT 11	PLOT 12	PLOT 13	PLOT 14	PLOT 15	PLOT 16	PLOT 17	PLOT 18	PLOT 19	Total
Retail	E(a)	4,800	15,500														2,200				22,500
Food and Beverage	E(b)	1,500	1,000	1,000	400		400	400	400	800	1,300	1,300	1,000								9,500
Local Services, e.g. hairdressers, bank	E(c)				200	300				200	200									200	1,100
Indoor sport, recreation and fitness	E(d)						300	300					300						300		1,200
Medical or health services	E(e)										500				500					500	1,500
Creche or nursery	E(f)					300	300						300					300			1,200
Offices Total			1,000	17,000																	18,000
Local Community Use	F2		1,800			250		250	300			300		400				400	300		4,000
Stadium and associated facilities (e.g. gym, conference facilities)	Sui Generis	15,000																			15,000
Hotel	C1				20,000																20,000
Residential (units)	C3					210	45	90	127	183	253	218	740	226	245	60	167	309	252	375	3,500
Residential (m ²)	C3					18,900	4,100	8,150	11,450	16,500	22,750	19,600	66,600	20,400	22,100	5,500	15,000	27,750	22,700	33,500	315,000
Parking Commercial	-		29,750																		29,750
Parking Residential	-					3,675	788	1,575	2,223	3,203	4,428	3,815	12,950	3,955	4,288	1,050	2,923	5,408	4,410	6,563	61,250
GFA per Plot (without parking)		21,300	19,300	18,000	20,600	19,750	5,100	9,100	12,150	17,500	24,750	21,200	68,200	20,800	22,600	5,500	17,200	28,450	23,300	34,200	409,000

Maximum Quantum of Floorspace (GEA Sq Ft) / Number of Units																					
Use	Use Class	PLOT 1	PLOT 2	PLOT 3	PLOT 4	PLOT 5	PLOT 6	PLOT 7	PLOT 8	PLOT 9	PLOT 10	PLOT 11	PLOT 12	PLOT 13	PLOT 14	PLOT 15	PLOT 16	PLOT 17	PLOT 18	PLOT 19	Total
Retail	E(a)	51,667	166,840	-	-	-	-	-	-	-	-	-	-	-	-	-	23,681	-	-	-	242,188
Food and Beverage	E(b)	16,146	10,764	10,764	4,306	-	4,306	4,306	4,306	8,611	13,993	13,993	10,764	-	-	-	-	-	-	-	102,257
Local Services, e.g. hairdressers, bank	E(c)	-	-	-	2,153	3,229	-	-	-	2,153	2,153	-	-	-	-	-	-	-	-	2,153	11,840
Indoor sport, recreation and fitness	E(d)	-	-	-	-	-	3,229	3,229	-	-	-	-	3,229	-	-	-	-	-	3,229	-	12,917
Medical or health services	E(e)	-	-	-	-	-	-	-	-	-	5,382	-	-	-	5,382	-	-	-	-	5,382	16,146
Creche or nursery	E(f)	-	-	-	-	3,229	3,229	-	-	-	-	-	3,229	-	-	-	-	3,229	-	-	12,917
Offices Total		-	10,764	182,986	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193,750
Local Community Use	F2	-	19,375	-	-	2,691	-	2,691	3,229	-	-	3,229	-	4,306	-	-	-	4,306	3,229	-	43,056
Stadium and associated facilities (e.g. gym, conference facilities)	Sui Generis	161,459	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,459
Hotel	C1	-	-	-	215,278	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	215,278
Residential (units)	C3	-	-	-	-	2,260	484	969	1,367	1,970	2,723	2,347	7,965	2,433	2,637	646	1,798	3,326	2,713	4,036	37,674
Residential (m ²)	C3	-	-	-	-	203,438	44,132	87,726	123,247	177,604	244,879	210,972	716,876	219,584	237,882	59,201	161,459	298,698	244,341	360,591	3,390,629
Parking Commercial	-	-	320,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320,226
Parking Residential	-	-	-	-	-	39,557	8,477	16,953	23,923	34,471	47,657	41,064	139,393	42,571	46,150	11,302	31,457	58,206	47,469	70,638	659,289
GFA per Plot (without parking)		229,271	207,743	193,750	221,736	212,587	54,896	97,951	130,781	188,368	266,407	228,195	734,098	223,889	243,264	59,201	185,139	306,233	250,799	368,125	4,402,435

APPENDIX 04

REDACTED

Gravesham Borough Council

APPENDIX 05

EXISTING & PROPOSED STADIUM VALUATION

Gravesham Borough Council

Montagu Evans Confidential
Northfleet Central 1 Limited

26 September 2022

EBBSFLEET UNITED FOOTBALL CLUB - STADIUM VALUATION

DESCRIPTION

The Stonebridge Road Stadium which was renamed to the Kuflink Stadium in 2017, was constructed in 1905, initially for Northfleet FC. Northfleet FC then merged with Gravesend FC in 1946 and subsequently Ebbsfleet United in 2007. As a result the now Kuflink Stadium has been the home of Ebbsfleet and its predecessors for over 100 years.

The Stadium provides four main stands, which provide both seated and terraced elements resulting in a total stadium capacity of 4,769. The Old Main Stand and Plough End, date back to the early-mid 1900's with the Old Main Stand constructed in 1914 and the Plough End in the 1950's. The Old Main Stand, which is a wooden framed, single tiered covered stand, also has a standing terrace (known as Geeks Corner) which accommodates up to 196 supporters. The total capacity for the Old Main Stand is 825, with Plough End providing 534 seats. There have been ongoing maintenance works to each of these stands since their construction, with the Old Main Stand and terrace forming the eastern boundary, with the Plough End former the southern boundary, covering the full width of the playing surface.

Directly, opposite the Old Main Stand, lies the New Main Stand which was constructed in 2016. This is a fully seated stand providing a capacity of 1,016. The seats like with the Old Main Stand and the Plough End sit just above pitch level, with the New Main Stand covering the full length of the pitch on the western boundary. Situated within the New Main Stand is the club shop, admin offices, home and away changing rooms and the referee's rooms. The Stand on the first floor also provides a large open plan hospitality area, which is used on Match days to entertain sponsors and supporters, whilst on non-Match days it is typically used by businesses to host conferences or large meetings.

The final stand situated opposite the Plough End is the Swanscombe End Terrace. This stand is an uncovered, open standing terrace and provides capacity for 2,394 supporters. Due to the rear access to this stand it typically houses the away supporters and in 2018, the club installed a number of safety crush barriers as well as an electric scoreboard at the rear. This terrace covers the full width of pitch at the northern boundary.

Surrounding the ground there are a number of other ancillary buildings, such as temporary food and beverage stalls for match days, sponsors portacabin, Fleet Lounge Club Bar, respective toilets facilities at the Plough and Swanscombe End, Social Club at the rear of the Plough End, together with turnstiles at the north and south of the ground. The ground is completed by a set of floodlights at each corner of the ground that were installed in the summer of 2014, ready for the 2014/15 season.

VALUATION APPROACH

Having regard to the instructions from the applicant, we have had regard to the requirements of the Red Book in the preparation of our valuation and in particular, would reference the following Standards which we have relied upon in determining the appropriate valuation methodology to be adopted in assessing the value of the stadium.

- International Valuation Standards 2020 published by the International Valuation Standards Council;
- RICS Valuation - Global Standards 2021 published by the Royal Institution of Chartered Surveyors; and,
- RICS Valuation – Global Standards 2020 – UK National Supplement January 2019

Having regard to the above and nature of the subject Property, we would note that there is a very limited market for the acquisition or sale of comparable properties and in view of the bespoke nature of the assets. We have therefore treated the asset as specialist for the purpose of this valuation. As a result, we have only relied on the definitions of the Depreciated Replacement Cost method, as set out below:

DEPRECIATED REPLACEMENT COST (DRC)

At the date of valuation, the definition of DRC was contained in the RICS Guidance Note – Depreciated Replacement Cost Method of Valuation for Financial Reporting, 1st Edition, November 2018 as follows;

‘The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.’

This is sometimes regarded as a valuation method of last resort. It is utilised when undertaking a valuation in respect of specialised properties or where there is limited or no market evidence for comparison purposes. It tends to be used primarily for financial reporting purposes, generally for owner occupied property and is based on the economic theory of substitution.

In assessing the value of the asset, comparison has to be made with a hypothetical substitute, also described as the modern equivalent asset (MEA). The underlying theory is that the potential buyer in the exchange would not pay any more to acquire the asset being valued than the cost of acquiring an equivalent new one. The technique involves assessing all the costs of providing a modern equivalent asset using pricing at the valuation date.

From a holistic point of view to adopt this method of valuation, we would suggest the occupying football club and the owner of the Stadium could collectively be considered as a single entity for the purpose of being an owner occupier of the property

A specialised property is defined by the RICS as:

“A property that is rarely, if ever, sold in the market by way of a sale of the business or entity of which it is part, due to the uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise.”

This definition is broad and can apply to properties or assets that may be of conventional construction but become specialised by virtue of being of a size or in a location where there is not an established market with relevant or reliable evidence of sales involving similar properties.

It should be noted however, that the market for assets can change over time. Assets that might previously have been identified as having no market may have an active market that has recently emerged. For example, within the healthcare and leisure sectors, evidence of market transactions is growing. Therefore, before adopting the DRC method the Valuer will need to be satisfied that there are no transactions involving similar buildings in similar use or location that could provide sufficient evidence to use an alternative valuation method.

In our view, there is an emergence of transactional activity within football stadia, but many of the deals are not undertaken on an arms-length basis, often involving football clubs and their owners or backers. As such, we feel the DRC approach continues to play an important role in assessing value.

In order to provide a valuation on a DRC basis we have assumed the property is subject to the prospect and viability of the continued occupation and use for the provision of the relevant services. We understand each of the buildings is subject to the prospect and viability of the continuing occupation by EUFC or their associated organisations.

In undertaking a DRC valuation, the accepted principle is that construction costs reflect those of a modern equivalent asset that offer an equivalent service potential to the actual asset. Although the actual or estimated cost of reproducing the actual asset may be relevant in this assessment if it represents the modern equivalent, there will be many cases especially with old or obsolete asset, where this information is irrelevant. The modern equivalent is defined by its comparative performance and output, not its physical characteristics.

VALUATION CONSIDERATIONS

SCENARIO 1 – EXISTING STADIUM

In calculating the existing use value of the subject Property in accordance with the Red Book we have had regard to the Depreciated Replacement Cost (DRC) method of valuation.

When valuing for a modern equivalent asset, we considered an appropriate modern equivalent asset suitable for the football club, which we have then depreciated to reflect the obsolescence that has occurred since the date of construction.

The first element of this valuation is to establish the Gross Replacement Cost of a modern equivalent stadium. Whilst the traditional DRC method of valuation utilises a replacement cost based of a rate per sq. m, we believe that in this instance, it would be more appropriate to consider the replacement cost on a seat basis approach. Ultimately, this provides the most accurate approach as the replacement cost can be analysed against construction of stadia throughout the UK.

In order to adopt an appropriate construction cost per seat, we have had regard to a number of information sources, however, principally the Northfleet Harbourside Masterplan costings provided by Linesight, which documents a target cost for the construction of the new Ebbsfleet United FC stadium at £40,000,000 (exclusive of costs including professional fees, finance costs, planning etc). The proposed stadium development assumes a total capacity of 8,000 seats which would break back to **£5,000 per seat**.

Having determined an appropriate base construction cost per seat, we have then explicitly allowed for costs relative to producing a modern equivalent asset which include an allowance for demolition, external works (10.00%), professional fees (12.50%), contractor's profit (5.00%), contingency (5.00%) and planning costs (0.50%). Construction finance has been allowed for within the valuation set against a construction phase of 21 months at a rate of 7.00% which assumes that interest is compounded on a quarterly basis.

Taking into account the above noted allowances, this produces a Modern Equivalent Asset value of **£35,100,000** against the existing capacity of the current stadium (4,769).

Having established the replacement cost of a modern equivalent asset, it is then necessary to adjust or depreciate to reflect differences between this modern equivalent and the actual asset being valued. Applying depreciation is primarily a process of replicating how the market would view the asset.

In considering the necessary obsolescence encompassing the current stadium, we have had regard to physical, functional and economic factors that would affect the property. In respect of physical deterioration, this would be a result of wear and tear since its construction, albeit maintenance of the asset would decrease the obsolescence rate. Functional obsolescence, where the design or specification of the asset no longer fulfils the function for which it was originally designed. Finally, economic obsolescence, which arises from the impact of changing economic conditions on the demand for goods or services produced by the asset.

Considering the relative age and functionality of each stand, we have applied differing remaining useful lives to produce an overall depreciated replacement cost for the building. Having regard to the overall obsolescence of the subject Property, taking this from the Modern Equivalent Asset value results in an existing use value in the sum of **£7,660,000** for the building.

SCENARIO 2 – PROPOSED STADIUM

We have also been instructed to provide a view of value in respect of the proposed stadium development.

As noted in Scenario 1, we have principally relied upon the Northfleet Harbourside Masterplan costings provided by Linesight, which documents a target cost for the construction of the new Ebbsfleet United FC stadium at £40,000,000 (£5,000 per seat).

The new proposed stadium reflects a modern, all seater multi-use football facility with a capacity of 8,000 seats. Applying the construction cost of £5,000 per seat against the capacity provides a Gross Replacement Cost of £40,000,000.

In assessing the cost of the replacement asset, due account should be taken of all the costs that would be incurred by a potential buyer on the valuation date unless there is applicable direction to the contrary, such as the instant build (or 'overnight') concept as prescribed for much of the UK public sector.

With the above in mind, we have explicitly allowed for costs relative to producing a modern equivalent asset which include an allowance for demolition, external works (10.00%), professional fees (12.50%), contractor's profit (5.00%), contingency (5.00%) and planning costs (0.50%).

As with Scenario 1, construction finance has been allowed for within the valuation. However, we have assumed a total construction phase of 27 months at a rate of 7.00% which assumes that interest is compounded on a quarterly basis. This construction phase aligns with the indicative development programme issued by Linesight.

Accounting for the additional costs against the Gross Replacement Cost produces a value in the sum of **£58,785,000**.

Yours sincerely,

SCOTT YOUNG

Partner

Mobile: 07540 595756

Email: scott.young@montagu-evans.co.uk

APPENDIX 06

VIABILITY

APPRAISAL

Gravesham Borough Council

Northfleet Harbourside
100% Private

Gravesham Borough Council

Development Appraisal
Montagu Evans LLP
September 29, 2022

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Northfleet Harbourside
100% Private**

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Plot 16 - Private Residential	167	144,828	453.00	392,857	65,607,084
Plot 1 - Stadium	1	0	0.00	58,785,000	58,785,000
Plot 19 - Private Residential	375	323,455	440.00	379,521	142,320,200
Plot 18 - Private Residential	252	219,175	453.00	393,993	99,286,275
Plot 17 - Private Residential	309	267,935	453.00	392,798	121,374,555
Plot 4 - Hotel	300	0	0.00	100,000	30,000,000
Plot 5 - Private Residential	210	182,480	467.00	405,801	85,218,160
Plot 6 - Private Residential	45	39,590	467.00	410,856	18,488,530
Plot 7 - Private Residential	90	78,695	481.00	420,581	37,852,295
Plot 8 - Private Residential	127	110,556	481.00	418,720	53,177,436
Plot 15 - Private Residential	60	53,109	510.00	451,427	27,085,590
Plot 14 - Private Residential	245	213,384	510.00	444,187	108,825,840
Plot 9 - Private Residential	183	159,316	510.00	443,995	81,251,160
Plot 13 - Private Residential	226	196,969	510.00	444,488	100,454,190
Plot 10 - Private Residential	253	219,659	525.00	455,814	115,320,975
Plot 12 - Private Residential	740	643,035	510.00	443,173	327,947,850
Plot 11 - Private Residential	<u>218</u>	<u>189,240</u>	525.00	455,739	<u>99,351,000</u>
Totals	3,801	3,041,426			1,572,346,140

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Plot 1 - Commercial	1	61,032	30.00	1,830,951	1,830,951	1,830,951
Plot 2 - Commercial	1	186,969	30.00	5,609,061	5,609,061	5,609,061
Plot 16 - Commercial	1	21,313	30.00	639,387	639,387	639,387
Plot 19 - Commercial	1	6,782	30.00	203,445	203,445	203,445
Plot 18 - Commercial	1	5,812	30.00	174,366	174,366	174,366
Plot 17 - Commercial	1	6,782	30.00	203,445	203,445	203,445
Plot 3 - Commercial	1	174,375	30.00	5,231,250	5,231,250	5,231,250
Plot 4 - Commercial	1	5,812	30.00	174,366	174,366	174,366
Plot 5 - Commercial	1	8,234	30.00	247,023	247,023	247,023
Plot 6 - Commercial	1	9,688	30.00	290,628	290,628	290,628
Plot 7 - Commercial	1	9,203	30.00	276,102	276,102	276,102
Plot 8 - Commercial	1	6,782	30.00	203,445	203,445	203,445
Plot 14 - Commercial	1	4,844	30.00	145,314	145,314	145,314
Plot 9 - Commercial	1	9,688	30.00	290,628	290,628	290,628
Plot 13 - Commercial	1	3,875	30.00	116,262	116,262	116,262
Plot 10 - Commercial	1	19,375	30.00	581,256	581,256	581,256
Plot 12 - Commercial	1	15,500	30.00	464,994	464,994	464,994
Plot 11 - Commercial	<u>1</u>	<u>15,500</u>	30.00	464,994	<u>464,994</u>	<u>464,994</u>
Totals	18	571,564			17,146,917	17,146,917

Investment Valuation**Plot 1 - Commercial**

Market Rent	1,830,951	YP @	6.0000%	16.6667	
(10mths Unexpired Rent Free)		PV 10mths @	6.0000%	0.9526	29,069,479

Plot 2 - Commercial

Market Rent	5,609,061	YP @	6.0000%	16.6667	
(10mths Unexpired Rent Free)		PV 10mths @	6.0000%	0.9526	89,053,438

Plot 16 - Commercial

Market Rent	639,387	YP @	6.0000%	16.6667	
(10mths Unexpired Rent Free)		PV 10mths @	6.0000%	0.9526	10,151,362

Plot 19 - Commercial

Market Rent	203,445	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	3,183,326

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Northfleet Harbourside****100% Private**

Plot 18 - Commercial					
Market Rent	174,366	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	2,728,324
Plot 17 - Commercial					
Market Rent	203,445	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	3,183,326
Plot 3 - Commercial					
Market Rent	5,231,250	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	81,853,930
Plot 4 - Commercial					
Market Rent	174,366	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	2,728,324
Plot 5 - Commercial					
Market Rent	247,023	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	3,865,195
Plot 6 - Commercial					
Market Rent	290,628	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	4,547,488
Plot 7 - Commercial					
Market Rent	276,102	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	4,320,198
Plot 8 - Commercial					
Market Rent	203,445	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	3,183,326
Plot 14 - Commercial					
Market Rent	145,314	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	2,273,744
Plot 9 - Commercial					
Market Rent	290,628	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	4,547,488
Plot 13 - Commercial					
Market Rent	116,262	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	1,819,164
Plot 10 - Commercial					
Market Rent	581,256	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	9,094,975
Plot 12 - Commercial					
Market Rent	464,994	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	7,275,811
Plot 11 - Commercial					
Market Rent	464,994	YP @	6.0000%	16.6667	
		PV 1yr 1mth @	6.0000%	0.9388	7,275,811
Total Investment Valuation					270,154,707
GROSS DEVELOPMENT VALUE					1,842,500,847
Purchaser's Costs			(24,407,900)		
Effective Purchaser's Costs Rate		9.03%			(24,407,900)
NET DEVELOPMENT VALUE					1,818,092,947

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Northfleet Harbourside****100% Private****NET REALISATION****1,818,092,947****OUTLAY****ACQUISITION COSTS**

Fixed Price	76,722,800		
Fixed Price		76,722,800	76,722,800
Stamp Duty		3,825,640	
Effective Stamp Duty Rate	4.99%		
Agent Fee	1.00%	767,228	
Legal Fee	0.50%	383,614	
			4,976,482

CONSTRUCTION COSTS**Construction**

	Units	Unit Amount	Cost
Phase 1 - Pre-commencement works	1 un	64,528,160	64,528,160
Stadium Complex (Plots 1, 2 & 16) - Construction Costs	1 un	257,938,058	257,938,058
Plot 19 - Construction Costs	1 un	88,551,563	88,551,563
Plot 18 - Construction Costs	1 un	60,378,350	60,378,350
Plot 17 - Construction Costs	1 un	73,766,638	73,766,638
Plot 3 - Construction Costs	1 un	52,550,000	52,550,000
Plot 4 - Construction Costs	1 un	30,920,000	30,920,000
Plot 5 - Construction Costs	1 un	50,784,875	50,784,875
Plot 6 - Construction Costs	1 un	12,238,188	12,238,188
Plot 7 - Construction Costs	1 un	22,900,125	22,900,125
Plot 8 - Construction Costs	1 un	31,159,913	31,159,913
Phase 1 - External Works	1 un	7,801,498	7,801,498
Phase 2 - Pre-commencement works	1 un	19,824,000	19,824,000
Plot 15 - Construction Costs	1 un	14,356,750	14,356,750
Plot 14 - Construction Costs	1 un	58,475,688	58,475,688
Plot 9 - Construction Costs	1 un	44,619,963	44,619,963
Plot 13 - Construction Costs	1 un	54,121,675	54,121,675
Plot 10 - Construction Costs	1 un	62,490,338	62,490,338
Plot 12 - Construction Costs	1 un	176,355,750	176,355,750
Plot 11 - Construction Costs	1 un	53,835,775	53,835,775
Phase 1 - External Works	1 un	24,346,798	24,346,798
Totals			1,261,944,105
Contingency		5.00%	63,097,205
			1,325,041,310

PROFESSIONAL FEES

Professional Fees	8.00%	100,955,528	100,955,528
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MARKETING & LETTING

Residential Marketing & Agency Fees	2.00%	29,671,223	
Commercial Letting Agent Fee	10.00%	1,714,692	
Commercial Letting Legal Fee	5.00%	857,346	
			32,243,260

DISPOSAL FEES

Commercial Sales Agency Fee	0.75%	2,508,989	
Resi & Commercial Sales Legal Fee	0.25%	4,545,232	
			7,054,221

TOTAL COSTS BEFORE FINANCE**1,546,993,602****FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			157,953,717

TOTAL COSTS**1,704,947,319****PROFIT****113,145,628****Performance Measures**

Northfleet Harbourside

100% Private

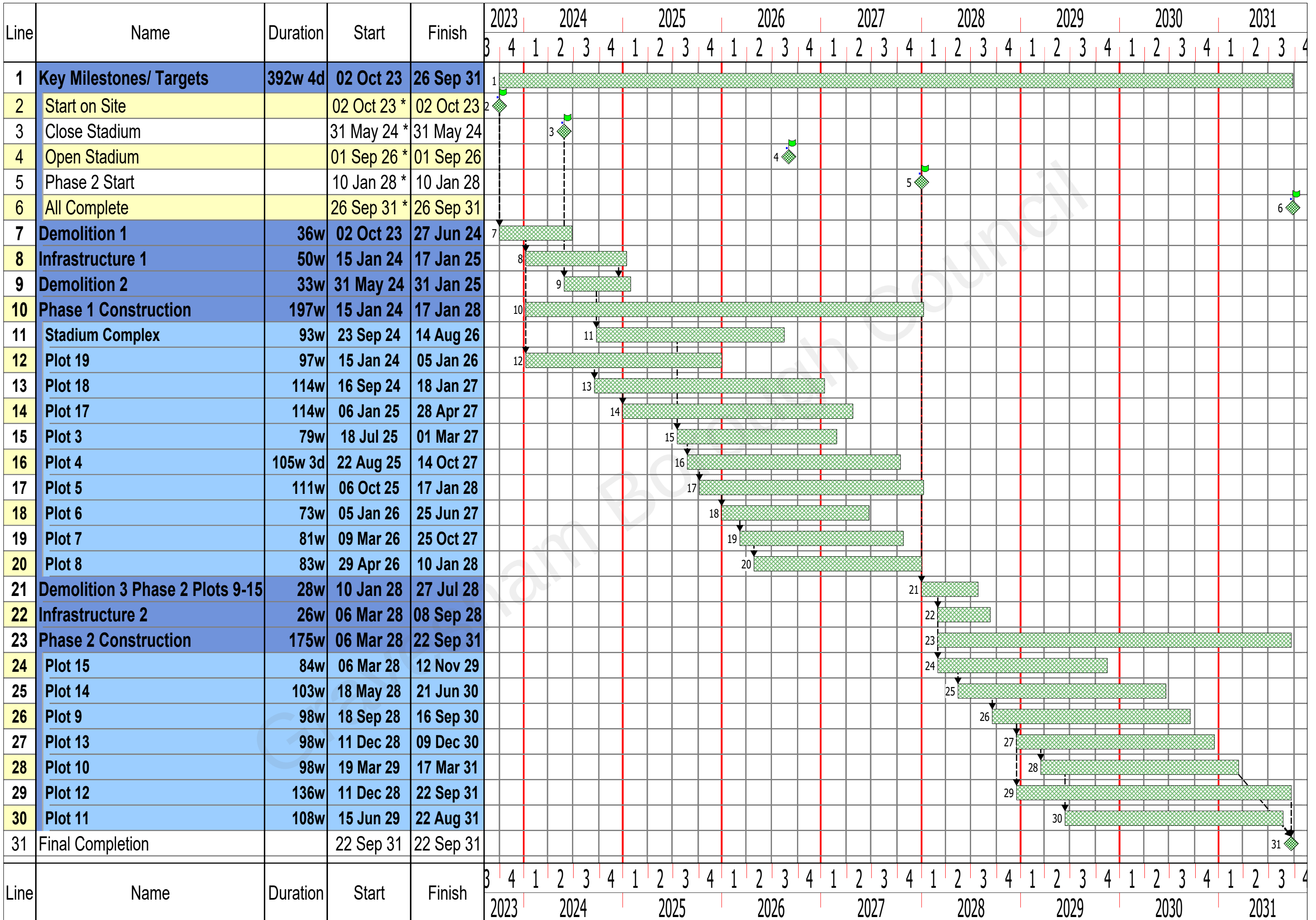
Profit on Cost%	6.64%
Profit on GDV%	6.14%
Profit on NDV%	6.22%
Development Yield% (on Rent)	1.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	8.72%
Rent Cover	6 yrs 7 mths
Profit Erosion (finance rate 6.500)	12 mths

APPENDIX 07

DEVELOPMENT

PROGAMME

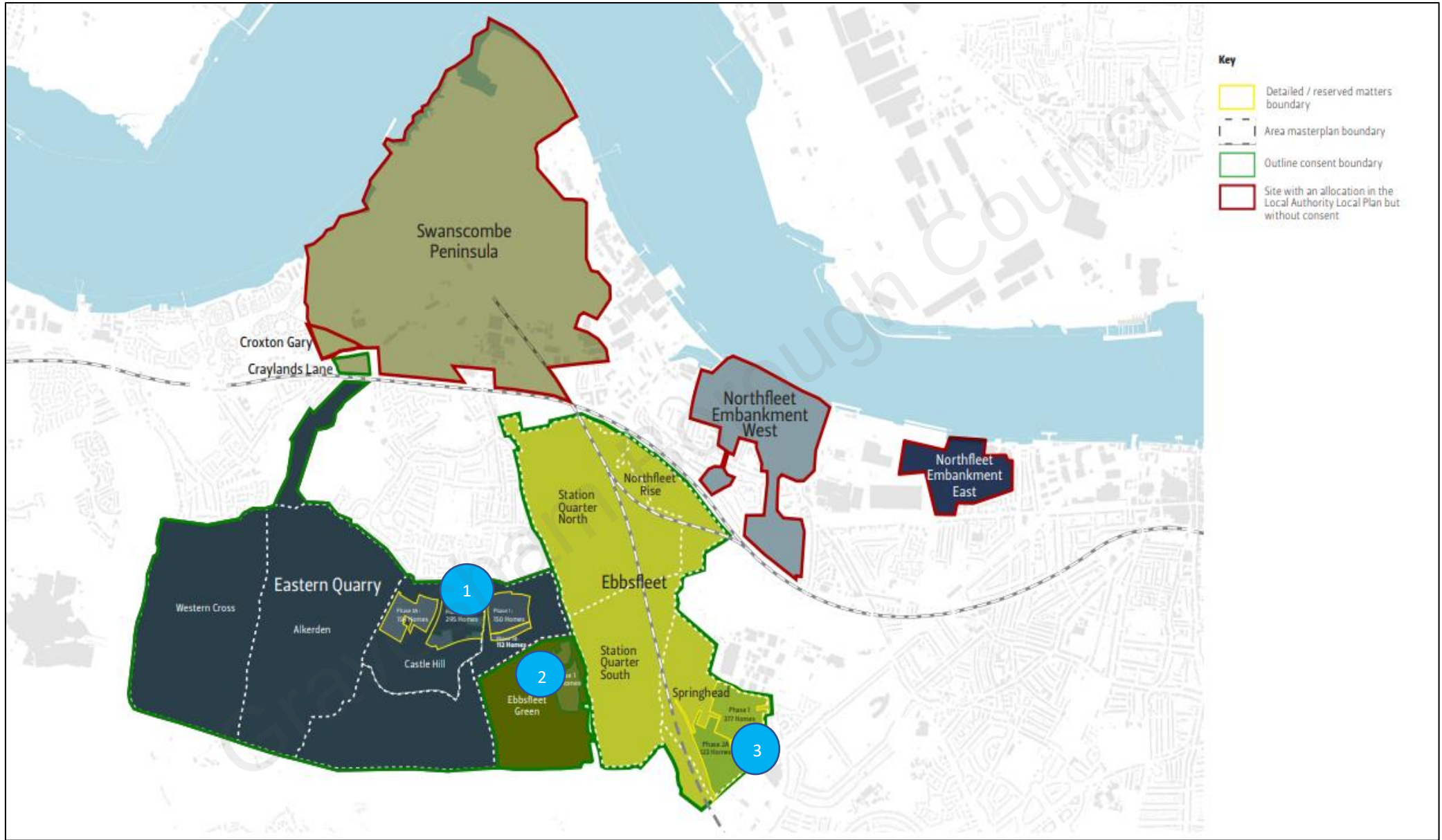
Gravesham Borough Council



APPENDIX 08

RESIDENTIAL COMPARABLE EVIDENCE

Gravesend Borough Council



1. Ebbsfleet Green

Outline planning permission was obtained in March 2014 for a total of 950 new homes, a new primary school, park, retail and community facilities. Delivered by Redrow homes, the scheme has been delivered across several phases. Central Plaza is the final phase, comprising 126 one- and two-bedroom flats including 47 homes allocated for affordable housing, which commenced construction in March 2022 and is yet to be finished. Asking prices at the final phase starts from £264,995.



As shown in the summary table below, one-, two- and three-bedroom flats have achieved an average price of £502 per sq ft, £372 per sq ft and £297 per sq ft respectively.

Unit Type	Average Size (NSA Sq Ft)	Achieved Values			
		Min	Max	Average	Average (£psf)
1-Bed Flat	538	£264,995	£274,995	£269,995	£502
2-Bed Flat	772	£269,995	£299,995	£287,265	£372
3-Bed Flat	990	£284,995	£304,995	£293,842	£297

Address	Unit Type	Size (NSA Sq Ft)	Sold Price (£)	Sold Price (£ psf)	Date
1-Bed Flats					
3, Wilson Close	1-Bed Flat	538	£264,995	£492	Sep-18
5, Wilson Close	1-Bed Flat	538	£269,995	£502	Sep-18
7, Wilson Close	1-Bed Flat	538	£274,995	£511	Sep-18
2-Bed Flats					
37, Mortimer Square	2-Bed Flat	764	£289,995	£379	May-19
38, Mortimer Square	2-Bed Flat	775	£289,995	£374	Apr-19
35, Mortimer Square	2-Bed Flat	786	£289,995	£369	Mar-19
33, Mortimer Square	2-Bed Flat	764	£286,995	£376	Mar-19
36, Mortimer Square	2-Bed Flat	753	£284,995	£378	Feb-19
34, Mortimer Square	2-Bed Flat	775	£282,995	£365	Feb-19
50, Mortimer Square	2-Bed Flat	764	£286,995	£376	Jan-19
39, Mortimer Square	2-Bed Flat	786	£294,995	£375	Jan-19
42, Mortimer Square	2-Bed Flat	775	£299,995	£387	Jan-19
32, Mortimer Square	2-Bed Flat	786	£284,995	£363	Dec-18
43, Mortimer Square	2-Bed Flat	786	£299,995	£382	Dec-18
30, Mortimer Square	2-Bed Flat	753	£294,995	£392	Dec-18
44, Mortimer Square	2-Bed Flat	753	£299,995	£398	Nov-18
41, Mortimer Square	2-Bed Flat	764	£296,995	£389	Nov-18
54, Mortimer Square	2-Bed Flat	753	£294,995	£392	Nov-18
53, Mortimer Square	2-Bed Flat	764	£269,995	£353	Nov-18
55, Mortimer Square	2-Bed Flat	786	£299,995	£382	Nov-18
51, Mortimer Square	2-Bed Flat	753	£289,995	£385	Oct-18
52, Mortimer Square	2-Bed Flat	786	£294,995	£375	Oct-18

45, Mortimer Square	2-Bed Flat	753	£274,995	£365	Oct-18
47, Mortimer Square	2-Bed Flat	764	£286,995	£376	Oct-18
46, Mortimer Square	2-Bed Flat	786	£284,995	£363	Oct-18
49, Mortimer Square	2-Bed Flat	786	£289,995	£369	Oct-18
59, Mortimer Square	2-Bed Flat	786	£294,995	£375	Oct-18
72, Mortimer Square	2-Bed Flat	764	£283,995	£372	Sep-18
67, Mortimer Square	2-Bed Flat	764	£278,995	£365	Sep-18
71, Mortimer Square	2-Bed Flat	786	£294,995	£375	Sep-18
66, Mortimer Square	2-Bed Flat	786	£289,995	£369	Sep-18
58, Mortimer Square	2-Bed Flat	797	£279,995	£352	Sep-18
65, Mortimer Square	2-Bed Flat	797	£289,995	£364	Sep-18
69, Mortimer Square	2-Bed Flat	753	£280,000	£372	Sep-18
68, Mortimer Square	2-Bed Flat	775	£284,995	£368	Sep-18
64, Mortimer Square	2-Bed Flat	753	£274,995	£365	Aug-18
63, Mortimer Square	2-Bed Flat	775	£279,995	£361	Aug-18
60, Mortimer Square	2-Bed Flat	797	£284,995	£358	Aug-18
57, Mortimer Square	2-Bed Flat	753	£269,995	£358	Aug-18
56, Mortimer Square	2-Bed Flat	775	£269,995	£348	Aug-18
3-Bed Flats					
388, Ackers Drive	3-Bed Flat	990	£285,000	£288	Jun-21
370, Ackers Drive	3-Bed Flat	947	£294,995	£311	Apr-21
392, Ackers Drive	3-Bed Flat	936	£304,995	£326	Dec-20
390, Ackers Drive	3-Bed Flat	947	£299,995	£317	Dec-20
398, Ackers Drive	3-Bed Flat	990	£299,995	£303	Dec-20
396, Ackers Drive	3-Bed Flat	1,012	£299,995	£296	Dec-20
394, Ackers Drive	3-Bed Flat	1,055	£294,995	£280	Dec-20
384, Ackers Drive	3-Bed Flat	1,055	£289,995	£275	Dec-20
380, Ackers Drive	3-Bed Flat	947	£294,995	£311	Dec-20
376, Ackers Drive	3-Bed Flat	1,012	£289,995	£287	Dec-20
374, Ackers Drive	3-Bed Flat	1,055	£284,995	£270	Dec-20
372, Ackers Drive	3-Bed Flat	936	£289,995	£310	Dec-20
378, Ackers Drive	3-Bed Flat	990	£289,995	£293	Dec-20



Mortimer Square



Wilson Close

2. Castle Hill

Outline planning permission for over 1,600 new homes, new primary school, a commercial centre,, community hall and new local park was obtained in 2014 for the Castle Hill development zone. The zone is being brought forward in a total of six phases by multiple developers, David Wilson and Wards Homes. To date, approximately 650 homes have been completed with around 550 occupied by new residents. Detailed planning permission has been granted for properties in phases 4 and west of phase 6, with final completion of all residential homes expected by 2022.



As shown in the summary table below, one-, two- and three-bedroom flats have achieved an average price of £377 per sq ft, £353 per sq ft and £311 per sq ft respectively.

Unit Type	Average Size	Achieved Values			
		Min	Max	Average	Average £psf
1-Bed Flat	560	£194,481	£229,995	£210,874	£377
2-Bed Flat	756	£210,500	£279,995	£266,100	£353
3-Bed Flat	886	£265,000	£286,995	£275,098	£311

Address	Unit Type	Size (NSA Sq Ft)	Sold Price (£)	Sold Price (£ psf)	Date
1-Bed Flats					
25, Raven Close	1-Bed Flat	527	£200,000	£379	May-19
8, Heron Court	1-Bed Flat	538	£194,481	£361	Sep-19
2, Heron Court	1-Bed Flat	538	£209,995	£390	Sep-19
3, Heron Court	1-Bed Flat	538	£209,995	£390	Oct-19
7, Heron Court	1-Bed Flat	538	£229,995	£427	Oct-19
17, Heron Court	1-Bed Flat	538	£216,500	£402	Dec-19
16, Heron Court	1-Bed Flat	538	£214,995	£399	Dec-19
40 Heron Court	1-Bed Flat	560	£214,995	£384	Dec-19
20, Heron Court	1-Bed Flat	549	£206,500	£376	Dec-19
36, Heron Court	1-Bed Flat	560	£208,500	£373	Dec-19
25 Heron Court	1-Bed Flat	549	£219,995	£401	Dec-19
32 Heron Court	1-Bed Flat	549	£195,000	£355	Dec-19
46, Heron Court	1-Bed Flat	560	£207,000	£370	Oct-20
66, Heron Court	1-Bed Flat	560	£216,500	£387	Oct-20
49, Heron Court	1-Bed Flat	538	£210,000	£390	Oct-20
61, Heron Court	1-Bed Flat	560	£208,488	£372	Nov-20
56, Heron Court	1-Bed Flat	560	£207,093	£370	Nov-20
51, Heron Court	1-Bed Flat	560	£212,500	£380	Jan-21
26, Flint Rise	1-Bed Flat	592	£198,000	£334	Dec-19
32, Flint Rise,	1-Bed Flat	592	£201,886	£341	Dec-19

38, Flint Rise	1-Bed Flat	592	£211,950	£358	Dec-19
8, Eyres Drive	1-Bed Flat	592	£219,500	£371	Oct-20
20, Eyres Drive	1-Bed Flat	592	£218,995	£370	Oct-20
2, Eyres Drive	1-Bed Flat	592	£218,995	£370	Oct-20
14, Eyres Drive	1-Bed Flat	592	£220,000	£372	Dec-20
2-Bed Flats					
1, Freeman Close	2-Bed Flat	678	£279,995	£413	Oct-19
16, Freeman Close	2-Bed Flat	678	£279,995	£413	Jan-20
2, Freeman Close	2-Bed Flat	710	£279,995	£394	Jan-20
29, Raven Close	2-Bed Flat	710	£279,995	£394	Jul-19
10, Heron Court	2-Bed Flat	764	£271,995	£356	Sep-19
1 Heron Court	2-Bed Flat	807	£269,995	£334	Oct-19
6 Heron Court	2-Bed Flat	807	£272,500	£338	Oct-19
31, Heron Court	2-Bed Flat	646	£210,500	£326	Dec-19
23, Heron Court	2-Bed Flat	786	£269,995	£344	Dec-19
22 Heron Court	2-Bed Flat	786	£267,500	£340	Dec-19
34, Heron Court	2-Bed Flat	775	£268,500	£346	Dec-19
18 Heron Court	2-Bed Flat	786	£270,000	£344	Dec-19
27 Heron Court	2-Bed Flat	786	£269,995	£344	Dec-19
48, Heron Court	2-Bed Flat	797	£258,395	£324	Oct-20
64, Heron Court	2-Bed Flat	797	£274,999	£345	Oct-20
45, Heron Court	2-Bed Flat	614	£211,995	£346	Oct-20
54, Heron Court	2-Bed Flat	797	£274,500	£345	Oct-20
53, Heron Court	2-Bed Flat	797	£268,995	£338	Oct-20
63, Heron Court	2-Bed Flat	797	£267,149	£335	Nov-20
68, Heron Court	2-Bed Flat	797	£275,000	£345	Nov-20
3-Bed Flats					
4, Heron Court	3-Bed Flat	861	£274,995	£319	Sep-19
11 Heron Court	3-Bed Flat	926	£286,995	£310	Sep-19
9, Heron Court	3-Bed Flat	861	£273,995	£318	Sep-19
13, Heron Court	3-Bed Flat	990	£282,500	£285	Sep-19
12 Heron Court	3-Bed Flat	990	£284,995	£288	Oct-19
19, Heron Court	3-Bed Flat	861	£270,500	£314	Dec-19
26, Heron Court	3-Bed Flat	850	£273,995	£322	Dec-19
42, Heron Court	3-Bed Flat	861	£272,000	£316	Dec-19
43, Heron Court	3-Bed Flat	883	£275,500	£312	Dec-19
44, Heron Court	3-Bed Flat	818	£273,995	£335	Dec-19
30, Heron Court	3-Bed Flat	990	£282,500	£285	Dec-19
33, Heron Court	3-Bed Flat	818	£268,500	£328	Dec-19
28, Heron Court	3-Bed Flat	990	£280,000	£283	Dec-19
39, Heron Court	3-Bed Flat	850	£271,995	£320	Dec-19
21 Heron Court	3-Bed Flat	850	£265,000	£312	Dec-19
35, Heron Court	3-Bed Flat	850	£270,995	£319	Dec-19
15 Heron Court	3-Bed Flat	861	£268,500	£312	Dec-19

3. Springhead Park

Delivered by Countryside Properties, Springhead Park comprises a total of 799 new homes and new community facilities located within the Springhead development zone and set amongst a new 2.5 acres park delivered as part of the wider masterplan. Reserved matters approval has been obtained for all 3 sub-phases and the final phase (Phase 3, comprising 172 new homes) is currently under construction.



As shown in the summary table below, studio, one-, two-bedroom flats have achieved an average price of £435 per sq ft, £412 per sq ft and £363 per sq ft respectively.

Unit Type	Average Size	Achieved Values			
		Min	Max	Average	Average £psf
Studio Flat	481	£205,000	£215,000	£209,167	£435
1-Bed Flat	588	£232,500	£250,000	£242,500	£412
2-Bed Flat	704	£240,000	£270,000	£253,462	£363

Address	Unit Type	Size (NSA Sq Ft)	Sold Price (£)	Sold Price (£ psf)	Date
Studio Flats					
28, Hindmarsh Crescent	Studio Flat	463	£205,000	£423	Sep-18
6, Somerset Court	Studio Flat	484	£215,000	£434	Sep-18
28, Hindmarsh Crescent	Studio Flat	495	£205,000	£423	Sep-18
1-Bed Flats					
32, Hindmarsh Crescent	1-Bed Flat	581	£232,500	£400	Sep-18
7, Somerset Court	1-Bed Flat	592	£250,000	£422	Sep-18
4, Somerset Court	1-Bed Flat	592	£245,000	£414	Sep-18
2-Bed Flats					
119, Springhead Parkway	2-Bed Flat	635	£250,000	£394	Aug-18
131, Springhead Parkway	2-Bed Flat	635	£250,000	£394	Sep-18
125, Springhead Parkway	2-Bed Flat	635	£250,000	£394	Oct-18
24, Hindmarsh Crescent	2-Bed Flat	657	£240,000	£366	Sep-18
30, Hindmarsh Crescent	2-Bed Flat	657	£242,500	£369	Sep-18
5, Somerset Court	2-Bed Flat	657	£255,000	£388	Sep-18
8, Somerset Court	2-Bed Flat	657	£257,500	£392	Sep-18
2, Somerset Court	2-Bed Flat	657	£250,000	£381	Sep-18

5, Caxton Park	2-Bed Flat	775	£270,000	£348	Sep-19
105, Springhead Parkway	2-Bed Flat	775	£255,000	£329	Aug-18
121, Springhead Parkway	2-Bed Flat	786	£257,500	£328	Sep-18
115, Springhead Parkway	2-Bed Flat	786	£255,000	£325	Sep-18
16, Amsterdam Way	2-Bed Flat	840	£262,500	£313	Mar-20



Hindmarsh Crescent



Springhead Parkway

APPENDIX 09

CONSTRUCTION COST ESTIMATE

Gravesham Borough Council

Northfleet Harbourside Masterplan

High level Order of Magnitude Costings No. 3 (DRAFT For Discussion) - Based on "Target" Areas Provided



PROJECT INFORMATION

Project :	Northfleet Harbourside
Location :	Northfleet, Kent
Sector :	Mixed Use
Type of Project :	Master planning of Mixed Use
Project Team	
Client :	Landmarque Property Group
Architect :	UNS / C&W O'Brien / HLM Architects / Cascade
Structural Engineer :	TBC
Cost Consultant :	Linesight
Services Engineer:	TBC
Sustainability Information	
Sustainability Classification :	TBC
LEED/BREEAM Rating	TBC

KEY PARAMETERS AND INDICATORS

Gross Floor Area (m2)	Area m2	Unit
Residential - BTS/BTR	315,000	3,500
Hotel	20,000	20,000
Commercial Office	18,000	N/A
Retail	22,500	
Mixed Use Accommodation	18,500	
Stadium New Build	15,000	8,000
Gross Floor Area (m2)	409,000	m2
Double level Podium	177,112	m2
Total Podium Area	177,112	m2
TOTAL FLOOR AREA (M2)	586,112	M2

The above is based on the "Target Areas"

BASIS OF OMC

This OMC has been prepared based on UNS area schedule (16.09.2022) and high level indicative models (Total Areas)

The OMC includes for the following items;

- Enabling works
- Double level podium under the full site
- Commercial Office to CAT A standard
- Retail use taken to grey box standard
- Mixed use areas taken to grey box standard
- Allowance for new build 8,000 seater stadium
- Site services / Hard & Soft landscaping, External lighting,
- Stadium cost are based on a precast concrete structure and a metal / perforated facade (vented durability). Costs are based on a target £5,000 per seat.
- The tunnel truck route is assumed to be of standard construction above grade
- Resi - BTS assumes Developer Standard (excluding loose FF&E)
- Resi - BTR assumes Developer Standard (including loose FF&E)
- The Hotel costs are based on a 3 star Radisson Blu model with a full turn key solution



PROJECT COST SUMMARY - CONSTRUCTION (Actual Areas)

Ref	Item	Total Cost	Cost /m2	Cost /ft2
1	Demolitions & Site Clearance (Inc. Soil Washing of excav. mat)	£ 44,472,000	£ 108.73	£ 10.10
2	Podium and Road Construction Total (Podium and Roads)	£ 167,401,000 £ 167,401,000	£ 945.17 £ 945.17	£ 87.81 £ 87.81
3	BTS & BTR Residential Total (Residential)	£ 811,125,000 £ 811,125,000	£ 2,575.00 £ 2,575.00	£ 239.22 £ 239.22
4	Hotel - Developer Standard	£ 30,000,000	£ 1,500.00	£ 139.35
5	Hotel - FF&E, OS&E and Systems	Incl	Incl	Incl
	Total (Hotel)	£ 30,000,000	£ 1,500.00	£ 139.35
6	Commercial Block - Shell and Core	£ 45,000,000	£ 2,500.00	
7	Commercial Block - CAT A	£ 9,000,000	£ 500.00	
	Total (Commercial Offices)	£ 54,000,000	£ 3,000.00	£ 278.70
8	Retail Grey Box	£ 33,750,000	£ 1,500.00	
9	Mixed Use Development (Grey Box Generally)	£ 30,960,000	£ 1,673.51	
	Total (Retail & Mixed Use)	£ 64,710,000	£ 1,578.29	£ 146.62
10	Construction of an 8,000 capacity stadium (Target Cost)	£ 40,000,000		
	Total (Football Stadium)	£ 40,000,000	£ 2,666.67	£ 247.73
11	External Works / Landscaping / Plaza / Site Services	£ 33,691,000	£ 82.37	£ 7.65
12	Wharf / Staging Area	£ 3,000,000	£ 7.33	£ 0.68
13	Allowances for Recreational Parks	£ 13,545,000	£ 33.12	£ 3.08
14	Construction DD Contingency - 5%	£ 63,097,200	£ 154.27	£ 14.33
	Construction Total (See Exclusions Below)	£ 1,325,041,200	£ 3,239.71	£ 300.97
	The above is based on "Target Areas" Scheme			

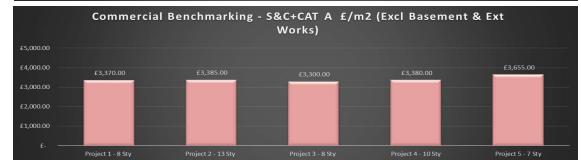
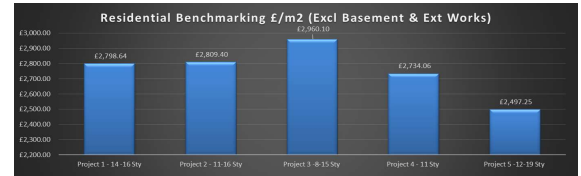
EXCLUSIONS

1. Inflation beyond this date
2. Value Added Tax
3. Legal / Banking / Funding fees
4. Pre-Opening and Working Capital
5. Marketing Costs / Operator Costs
6. Finance Costs
7. Site Acquisition Costs
8. Premium for Lump Sum Buy Out
9. Fast Track Programme Premium / Phasing
10. Archaeology Requirements and fees
11. Furniture, fittings & equipment to BTS residential
12. Relocation of existing pylons / utilities
13. Disposal of Contaminated Material - soil washing allowed only
14. Basement Construction (all Podium Incl)
15. Costs for the stadium excludes training pitches and specialists / high performance training centres.
16. Works Outside the Site Boundary
17. Planning Fees and Charges
18. Fire Cert and DAC Cert
19. Capital Contributions and Levies
20. Professional Fees
21. Tenant fit-out
22. Marina outside site
23. OS&E to the football stadium
24. Relocation of existing businesses, parks, and fields
25. The tunnelled truck route excludes piling, diaphragm walls and costs for a tunnelled boring machine (TBM).
26. Developers Profit and Development Management fees
27. The Stadium is based on a Target Cost of £5k/seat
28. This OMC includes Design Development Contingency of 5% but General Overall Project Contingency is excluded



PHASING ANALYSIS OF COSTS

Ref	Item	Total Cost	Cost /m2	Cost /ft2
1	Demolition 1	£ 15,565,200	£ 38.06	£ 3.54
2	Infrastructure 1	£ 36,624,168	£ 89.55	£ 8.32
3	Demolition 2	£ 15,565,200	£ 38.06	£ 3.54
4	Phase 1 Construction (Stadium, Plots 19,18,17,16, 2,3,4,5,6,7&8)	£ 723,438,665	£ 1,768.80	£ 164.33
5	Demolition 3	£ 15,565,095	£ 38.06	£ 3.54
6	Infrastructure 2	£ 5,250,000	£ 12.84	£ 1.19
7	Phase 2 Construction (Plots 15,14,9,13,10,12,11)	£ 513,032,872	£ 1,254.36	£ 116.53
	Construction Phasing Total (See Exclusions Below)	£ 1,325,041,200	£ 3,239.71	£ 300.97
	The above is based on "Target Areas" Scheme			

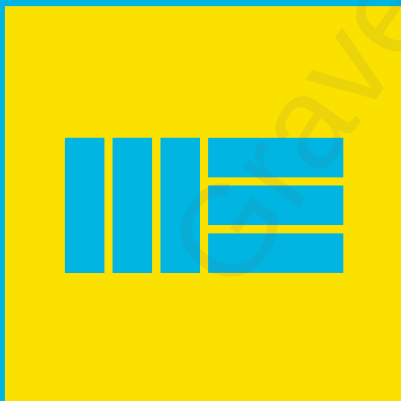


OUTLINE SPECIFICATION

1. Developer Standard Residential
2. Residential Extra Over for Loose FF&E to BTR Units- Average £6k per Unit
3. Hotel (3 Star) - Radisson Blu Type Spec
4. Hotel Extra Over for FF&E, OS&E and Systems - Average £12k / Room
5. Developer Standard Commercial Office (incl CAT A; Excl Tenant Fit-Out)
6. Podium Construction (excluding disposal of contaminated material but allows for soil washing to 1m deep of area)
7. External Siteworks
8. Landscaping and public realm
9. Truck route build as a standard road above grade
10. Construction of a new 8,000 seater stadium
11. Grey box construction of retail and mixed use spaces
12. This OMC includes Design Development Contingency of 5%
13. This OMC is high level only and subject to a detailed review and design

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