

**THE LONDON BOROUGH OF HARINGEY (HIGH ROAD WEST  
PHASE A) COMPULSORY PURCHASE ORDER 2023**

**(REF APP/PCU/CPOP/Y5420/3316757)**

**PUBLIC INQUIRY 7-10, 14-17 AND 21-22 NOVEMBER 2023**

**APPENDICIES TO REBUTTAL REPORT OF  
COLIN COTTAGE BSc.(Hons) MRICS  
SCHEME VIABILITY**

**ON BEHALF OF CANVAX LIMITED, GOODSYARD TOTTENHAM  
LIMITED, MELDENE LIMITED, TOTTENHAM HOTSPUR STADIUM  
LIMITED, PAXTON17 LIMITED, STAREDARE LIMITED and HIGH  
ROAD WEST (TOTTENHAM) LIMITED**

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## Appendix CCR1

BCIS All-In Tender Price Index (Q1 2010 – Q4 2027)

			Percentage change		
Date	Index	Equivalent sample	On year	On quarter	On month
1Q 2010	209	63	-6.3%	-1.4%	
2Q 2010	218	45	0.9%	4.3%	
3Q 2010	219	42	1.4%	0.5%	
4Q 2010	220	49	3.8%	0.5%	
1Q 2011	219	45	4.8%	-0.5%	
2Q 2011	223	33	2.3%	1.8%	
3Q 2011	220	33	0.5%	-1.3%	
4Q 2011	223	38	1.4%	1.4%	
1Q 2012	215	42	-1.8%	-3.6%	
2Q 2012	230	30	3.1%	7.0%	
3Q 2012	223	33	1.4%	-3.0%	
4Q 2012	224	36	0.4%	0.4%	
1Q 2013	234	36	8.8%	4.5%	
2Q 2013	236	31	2.6%	0.9%	
3Q 2013	232	32	4.0%	-1.7%	
4Q 2013	239	37	6.7%	3.0%	
1Q 2014	247	37	5.6%	3.3%	
2Q 2014	259	39	9.7%	4.9%	
3Q 2014	257	32	10.8%	-0.8%	
4Q 2014	259	31	8.4%	0.8%	

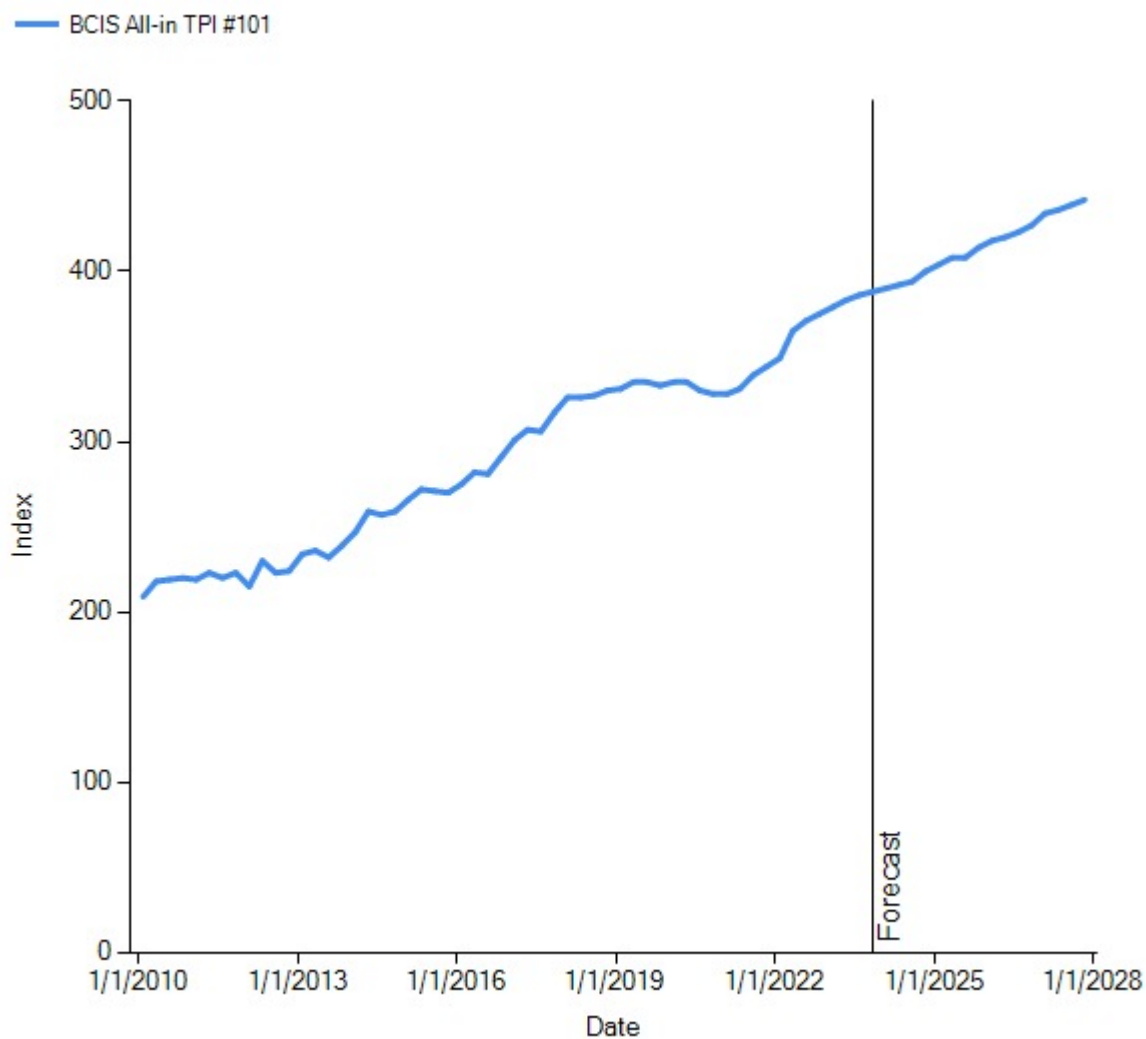
			Percentage change		
Date	Index	Equivalent sample	On year	On quarter	On month
1Q 2015	266	134	7.7%	2.7%	
2Q 2015	272	125	5.0%	2.3%	
3Q 2015	271	125	5.4%	-0.4%	
4Q 2015	270	120	4.2%	-0.4%	
1Q 2016	275	121	3.4%	1.9%	
2Q 2016	282	122	3.7%	2.5%	
3Q 2016	281	125	3.7%	-0.4%	
4Q 2016	291	123	7.8%	3.6%	
1Q 2017	301	122	9.5%	3.4%	
2Q 2017	307	117	8.9%	2.0%	
3Q 2017	306	112	8.9%	-0.3%	
4Q 2017	317	106	8.9%	3.6%	
1Q 2018	326	98	8.3%	2.8%	
2Q 2018	326	94	6.2%	0.0%	
3Q 2018	327	90	6.9%	0.3%	
4Q 2018	330	85	4.1%	0.9%	
1Q 2019	331	74	1.5%	0.3%	
2Q 2019	335	66	2.8%	1.2%	
3Q 2019	335	62	2.4%	0.0%	
4Q 2019	333	56	0.9%	-0.6%	
1Q 2020	335	Provisional	1.2%	0.6%	

			Percentage change		
Date	Index	Equivalent sample	On year	On quarter	On month
2Q 2020	335	Provisional	0.0%	0.0%	
3Q 2020	330	Provisional	-1.5%	-1.5%	
4Q 2020	328	Provisional	-1.5%	-0.6%	
1Q 2021	328	Provisional	-2.1%	0.0%	
2Q 2021	331	Provisional	-1.2%	0.9%	
3Q 2021	339	Provisional	2.7%	2.4%	
4Q 2021	344	Provisional	4.9%	1.5%	
1Q 2022	349	Provisional	6.4%	1.5%	
2Q 2022	365	Provisional	10.3%	4.6%	
3Q 2022	371	Provisional	9.4%	1.6%	
4Q 2022	375	Provisional	9.0%	1.1%	
1Q 2023	379	Provisional	8.6%	1.1%	
2Q 2023	383	Provisional	4.9%	1.1%	
3Q 2023	386	Provisional	4.0%	0.8%	
4Q 2023	388	Forecast	3.5%	0.5%	
1Q 2024	390	Forecast	2.9%	0.5%	
2Q 2024	392	Forecast	2.3%	0.5%	
3Q 2024	394	Forecast	2.1%	0.5%	
4Q 2024	400	Forecast	3.1%	1.5%	
1Q 2025	404	Forecast	3.6%	1.0%	
2Q 2025	408	Forecast	4.1%	1.0%	

Base date:  
1985 mean = 100  
Updated:  
15-Sep-2023  
Series no.  
#101

			Percentage change		
Date	Index	Equivalent sample	On year	On quarter	On month
3Q 2025	408	Forecast	3.6%	0.0%	
4Q 2025	414	Forecast	3.5%	1.5%	
1Q 2026	418	Forecast	3.5%	1.0%	
2Q 2026	420	Forecast	2.9%	0.5%	
3Q 2026	423	Forecast	3.7%	0.7%	
4Q 2026	427	Forecast	3.1%	0.9%	
1Q 2027	434	Forecast	3.8%	1.6%	
2Q 2027	436	Forecast	3.8%	0.5%	
3Q 2027	439	Forecast	3.8%	0.7%	
4Q 2027	442	Forecast	3.5%	0.7%	

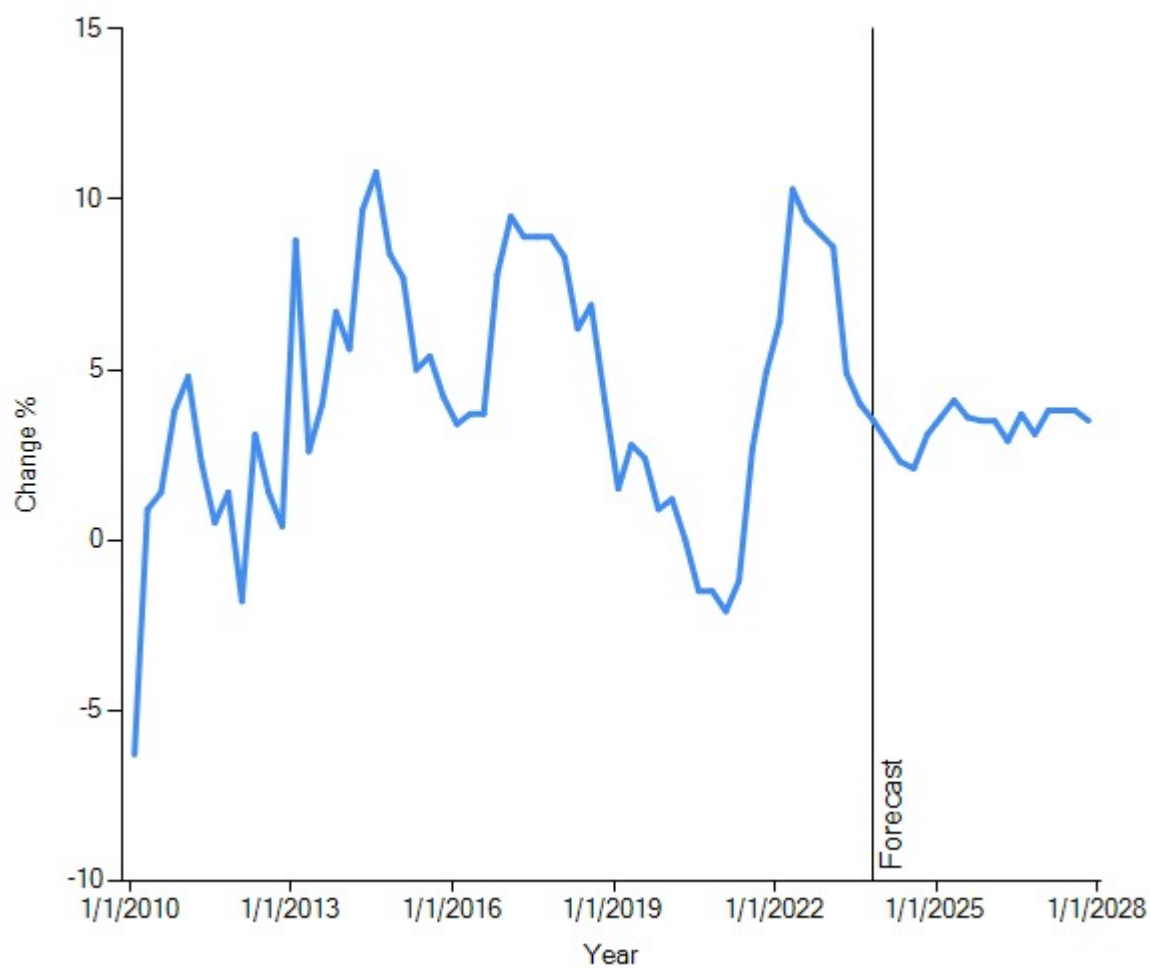
## Index value over time



Percentage change over time

Percentage change: Year on year

— BCIS All-in TPI #101





Appendix CCR2  
Regeneration Scheme Growth  
Comparables

	Colin Cottage Comparables	Pascal Levine Assessment
Woodberry Down	2015 (23 comps): £538/sqft 2022/23 (37 comps): £899/sqft	2015: £477/sqft 2022/23: £1,010/sqft
Acton Gardens	2013 (10 comps): £440/sqft 2022/23 (21 comps): £695/sqft	2013: £470/sqft 2022/23: £763/sqft
Colindale	2012 (7 comps): £357/sqft 2022 (8 comps): £640/sqft	2012: £397/sqft 2022: £659/sqft
Elephant Park	2015 (24 comps): £633/sqft 2023 (4 comps): £935/sqft	2015: £632/sqft 2023: £1,291/sqft
Portobello Square	2013 (11 comps): £860/sqft 2022 (7 comps): £1,010/sqft	2013/14: £837/sqft 2022: £969/sqft

Scheme	address	sale date	sold price	size sqft	£/sqft
Woodberry Down	5 Rivulet, Devan Grove, N4 2GS	11-Jul-23	£430,000	544	£790
Woodberry Down	85 Skyline Apartments, Devan Grove, N4 2GL	30-Jan-23	£500,000	624.3062	£801
Woodberry Down	70 Waterside Apartments, Goodchild Road, N4 2AJ	21-Dec-22	£460,000	493	£933
Woodberry Down	72 Waterside Apartments, Goodchild Road, N4 2AJ	06-Jul-23	£620,000	745	£832
Woodberry Down	54, Kingly Buidling, Woodberry Down, N4 2GQ	22-Jun-23	£445,000	548.9589	£811
Woodberry Down	17, Odell House 16, Woodberry Down, N4 2GB	28-Feb-23	£550,000	807.2925	£681
Woodberry Down	28 Waterside Apartments, Goodchild Road, N4 2Aj	18-Nov-22	£600,000	725	£828
Woodberry Down	46 Residence Tower, N4 2NE	27-Oct-22	£675,000	850.3481	£794
Woodberry Down	49 Kingly Building 18, N4 2GR	01-Nov-22	£499,000	559.7228	£892
Woodberry Down	14 Skyline Apartments, Devan Grove, N4 2GJ	25-Nov-22	£450,000	570.4867	£789
Woodberry Down	94 City View Devan Grove N4 2GR	16-Nov-22	£715,000	802	£892
Woodberry Down	85 City View Devan Grove, N4 2GR	04-Nov-22	£820,000	861.112	£952
Woodberry Down	63 Kingly Building, 18, N4 2GQ	25-Aug-22	£985,000	1162.5012	£847
Woodberry Down	62 Waterside Apartments, Goodchild Road, N4 2AJ	07-Apr-22	£799,406	962	£831
Woodberry Down	76 City View Devan Grove, N4 2GR	21-Oct-22	£795,000	914.9315	£869
Woodberry Down	28 Willowbrook House, Coster Avenue, N4 2ZY	28-Mar-22	£793,250	936.4593	£847
Woodberry Down	62 City View, Devan Grove, N4 2GR	23-Sep-22	£417,000	807.2925	£517
Woodberry Down	13 Willowbrook House, Coster Avenue, N4 2ZY	16-Feb-22	£650,000	785.7647	£827
Woodberry Down	19 Willowbrook House, Coster Avenue, N4 2ZY	16-Mar-22	£671,925	925.6954	£726
Woodberry Down	20 Willowbrook House, Coster Avenue, N4 2ZY	22-Feb-22	£660,000	785.7647	£840
Woodberry Down	41 Willowbrook House, Coster Avenue, N4 2ZY	19-Apr-22	£799,850	936.4593	£854
Woodberry Down	63 Rivulet, Devan Grove N4 2GS	24-Aug-22	£820,000	1108.6817	£740
Woodberry Down	14 Rivulet, Devan Grove N4 2GS	30-Sep-22	£865,000	1087.1539	£796
Woodberry Down	46 Willowbrook House, Coster Avenue, N4 2ZB	11-Feb-22	£662,950	785.7647	£844
Woodberry Down	146 Willowbrook House, Coster Avenue, N4 2ZB	06-Apr-22	£541,125	667.3618	£811
Woodberry Down	62 Willowbrook House, Coster Avenue, N4 2ZY	11-Apr-22	£824,500	807.2925	£1,021
Woodberry Down	3 Goldcrest Building, 46 Newington Close, N4 2GG	04-Mar-22	£600,000	742.7091	£808

Scheme	address	sale date	sold price	size sqft	£/sqft
Woodberry Down	36 Rivulet, Devan Grove, N4 2GS	11-Mar-22	£635,000	875	£726
Woodberry Down	1 Willowbrook House, Coster Avenue, N4 2ZY	13-Apr-22	£502,200	688.89216	£729
Woodberry Down	4 Willowbrook House, Coster Avenue, N4 2ZY	25-Apr-22	£690,100	925.6954	£745
Woodberry Down	21 Willowbrook House, Coster Avenue, N4 2ZY	16-Mar-22	£744,000	936.4593	£794
Woodberry Down	49 Willowbrook House, Coster Avenue, N4 2ZY	28-Jan-22	£848,250	807.2925	£1,051
Woodberry Down	15 City View, Devan Grove, N4 2GP	30-Sep-22	£685,000	904.1676	£758
Woodberry Down	70 Willowbrook House, Coster Avenue, N4 2ZY	22-Feb-22	£880,850	957.9871	£919
Woodberry Down	155 Willowbrook House, Coster Avenue, N4 2ZB	28-Jan-22	£550,000	538.195	£1,022
Woodberry Down	30 Riverside Apartments, Goodchild Road, N4 2BA	31-Jan-22	£575,000	799	£720
Woodberry Down	67 Willowbrook House, Coster Avenue, N4 2ZY	16-Mar-22	£755,675	807.2925	£936
Woodberry Down	92 City View Devan Grove N4 2GR	20-Jul-15	£274,050	452.0838	£606
Woodberry Down	94 City View Devan Grove N4 2GR	08-Jun-15	£460,750	802	£575
Woodberry Down	85 City View Devan Grove, N4 2GR	05-Jun-15	£535,000	861.112	£621
Woodberry Down	88 City View Devan Grove, N4 2GR	29-Jul-15	£328,000	538.195	£609
Woodberry Down	76 City View Devan Grove, N4 2GR	01-Jun-15	£500,000	914.9315	£546
Woodberry Down	14 Rivulet, Devan Grove N4 2GS	13-Jan-15	£590,000	1087.1539	£543
Woodberry Down	59 City View, Devan Grove, N4 2GR	28-Jul-15	£320,000	538.195	£595
Woodberry Down	15 City View, Devan Grove, N4 2GP	03-Jul-15	£462,500	904.1676	£512

Scheme	address	sale date	sold price	size sqft	£/sqft
Woodberry Down	55 City View, Devan Grove, N4 2GR	28-Jul-15	£304,000	861.112	£353
Woodberry Down	48 City View, Devan Grove, N4 2GR	14-Aug-15	£307,000	538.195	£570
Woodberry Down	5 Nature View Apartments, N4 2GN	14-Oct-15	£365,000	721.1813	£506
Woodberry Down	9 Nature View Apartments, N4 2GN	05-Aug-15	£313,500	556	£564
Woodberry Down	11 Nature View Apartments, N4 2GN	11-Aug-15	£418,300	753.473	£555
Woodberry Down	20 Nature View Apartments, N4 2GN	06-Aug-15	£427,700	771	£555
Woodberry Down	22 Nature View Apartments, N4 2GN	03-Aug-15	£505,800	1022.5705	£495
Woodberry Down	23 Nature View Apartments, N4 2GN	31-Jul-15	£280,250	538.195	£521
Woodberry Down	25 Nature View Apartments, N4 2GN	04-Aug-15	£295,000	602.7784	£489
Woodberry Down	29 Nature View Apartments, N4 2GN	10-Aug-15	£528,200	947.2232	£558
Woodberry Down	35 Nature View Apartments, N4 2GN	10-Aug-15	£305,500	538.195	£568
Woodberry Down	37 Nature View Apartments, N4 2GN	17-Sep-15	£1,000,000	1689.9323	£592
Woodberry Down	38 Nature View Apartments, N4 2GN	10-Aug-15	£606,000	1022.5705	£593
Woodberry Down	6 City View, Devan Grove, N4 2GP	04-Aug-15	£292,500	559.7228	£523
Woodberry Down	62 City View, Devan Grove, N4 2GR	02-Jun-15	£273,000	807.2925	£338
			<b>Summary</b>		
				2015 Average	£538.49
				2022/23 Average	£899.15

Scheme	address	sale date	sold price	size sqft	£/sqft
Acton Gardens	1 Akenside Court, Osborne Rd, W3 8SJ	10-Mar-23	£610,000	957.9871	£637
Acton Gardens	15 Habington House, Avenue Road, W3 8YP	06-Jul-23	£550,000	807.2925	£681
Acton Gardens	36 Kingsland Court, Streamdale Road, W3 8TD	10-Jan-23	£600,000	785.7647	£764
Acton Gardens	37 Kingsland Court, Streamdale Road, W3 8TD	17-Jan-23	£465,000	559.7228	£831
Acton Gardens	40 Kingsland Court, Streamdale Road, W3 8TD	02-Feb-23	£600,000	785.7647	£764
Acton Gardens	3 Stapleton Court, Packington Road, W3 8FB	07-Dec-22	£545,000	796.5286	£684
Acton Gardens	48 Southsea Heights, Hanbury Road, W3 8NE	01-Jun-23	£560,000	699.6535	£800
Acton Gardens	42 Southsea Heights, Hanbury Road, W3 8NE	14-Apr-23	£555,000	699.6535	£793
Acton Gardens	80 Southsea Heights, Hanbury Road, W3 8NE	25-May-23	£485,000	548.9589	£883
Acton Gardens	7 Busford Court, Enfield Road, W3 8DP	09-Aug-23	£520,000	699.6535	£743
Acton Gardens	23 Wyatt Court, All Saints Road, W3 8FS	12-Jun-23	£450,000	538.195	£836
Acton Gardens	22 Alacia Court, Palmerston Road, W3 8GJ	28-Feb-23	£395,000	581.2506	£680
Acton Gardens	14 Alacia Court, Palmerston Road, W3 8GJ	04-Aug-23	£585,000	882.6398	£663
Acton Gardens	18 Alacia Court, Palmerston Road, W3 8GJ	16-Dec-22	£596,500	1054.8622	£565
Acton Gardens	24 Howell Court, Enfield Road, W3 8BJ	02-Jun-23	£710,000	1001.0427	£709
Acton Gardens	17 Whelan Road, Acton, W3 8UG	10-Mar-23	£682,000	1173.2651	£581
Acton Gardens	25 Trevillion Mansions, Hanbury Road, W3 8SG	22-Aug-22	£525,000	839.5842	£625
Acton Gardens	10 Trevillion Mansions, Hanbury Road, W3 8SG	07-Nov-22	£522,000	839.5842	£622
Acton Gardens	23 Marvell Court, Rosenburg Road, W3 8FX	20-Dec-22	£385,000	570.4867	£675
Acton Gardens	1 Warton Court, All Saints Road, W3 8FR	28-Mar-22	£412,000	807.2925	£510
Acton Gardens	31 Enfield Road, W3 8RB	08-Sep-22	£710,000	1280.9041	£554
Acton Gardens	1 Warton Court, All Saints Road, W3 8FR	26-Jul-13	£360,000	807.2925	£446
Acton Gardens	18 Warton Court, All Saints Road, W3 8FR	28-Jun-13	£405,000	785.7647	£515
Acton Gardens	3 Drummond Court, Palmerston Road, W3 8FP	25-Sep-13	£350,000	808	£433
Acton Gardens	8 Drummond Court, Palmerston Road, W3 8FP	30-Aug-13	£421,000	1066	£395
Acton Gardens	15 Drummond Court, Palmerston Road, W3 8FP	30-Aug-13	£365,000	779	£469
Acton Gardens	3 Warton Court, All Saints Road, W3 8FR	26-Jul-13	£360,000	787	£457
Acton Gardens	1 Wyatt Court, All Saints Road, W3 8FS	05-Sep-13	£375,000	860	£436
Acton Gardens	10 Warton Court, All Saints Road, W3 8FR	28-Jun-13	£250,000	570	£439
Acton Gardens	14 Warton Court, All Saints Road, W3 8FR	28-Jun-13	£355,000	780	£455
Acton Gardens	24 Warton Court, All Saints Road, W3 8FR	02-Jul-13	£410,000	1146	£358
			<b>Summary</b>		
				2013 Average	£440.30
				2022-23 Average	£695.32



		NOTE: Gladness House, mentioned in			
Scheme	address	sale date	sold price	size sqft	£/sqft
Colindale	19 Javelin House, 61 Lismore Boulevard, NW9 4EP	16-Dec-22	£525,000	731.9452	£717
Colindale	37 Capri House, 1 Beaufort Square, NW9 4BN	09-Dec-22	£385,000	473.6116	£813
Colindale	15 Kennington Court, 33 Hoy Close, NW9 4ET	30-Sep-22	£381,500	548.9589	£695
Colindale	23 Bute Close, NW9 4FL	29-Jun-22	£387,000	559.7228	£691
Colindale	23 Genista House, 16 Hoy Close, NW9 4FP	22-Apr-22	£407,400	592.0145	£688
Colindale	56 Galton Court, 2 Joslin Avenue, NW9 5JW	27-May-22	£495,000	1194.7929	£414
Colindale	18 Crawford Court, 7 Charcot Road, NW9 5HG	30-Jun-22	£480,000	1130.2095	£425
Colindale	30 Gladness House, 65 Lismore Boulevard, NW9 4FQ	27-Apr-22	£466,000	688.8896	£676
Colindale	20 Billroth Court, 3 Mornington Close, NW9 5JG	12-Oct-12	£220,000	581.2506	£378
Colindale	18 Crawford Court, 7 Charcot Road, NW9 5HG	04-Dec-12	£360,000	1130.2095	£319
Colindale	56 Galton Court, 2 Joslin Avenue, NW9 5JW	17-Aug-12	£344,500	1194.7929	£288
Colindale	3 Billroth Court, 3 Mornington Close, NW9 5JG	16-Nov-12	£158,000	365.9726	£432
Colindale	8 Billroth Court, 3 Mornington Close, NW9 5JG	30-Nov-12	£210,000	505.9033	£415
Colindale	21 Billroth Court, 3 Mornington Close, NW9 5JG	14-Dec-12	£250,000	775.0008	£323
Colindale	26 Billroth Court, 3 Mornington Close, NW9 5JG	30-Nov-12	£262,150	764.2369	£343
			<b>Summary</b>		
				Blended average 2012	£357
				Blended average 2022	£640

Scheme	address	sale date	sold price	size sqft	£/sqft
Elephant Park	703, Weymoth Building 2, Deacon Street, SE17 1GB	20-Apr-23	£485,000	548.9589	£883
Elephant Park	504 Baldwin Point 6, Sayer Street, SE17 1FG	25-Jul-23	£510,000	559.7228	£911
Elephant Park	203, Sir John Soane Apartments, 20 Heygate Street, SE17 1FP	18-Jan-23	£675,000	656.5979	£1,028
Elephant Park	901 Hurlock Heights, 4 Deacon Street, SE17 1GD	15-May-23	£800,000	871.8759	£918
Elephant Park	902 Rutherford Heights Rodney Road SE17 1AS	04-Aug-15	£500,000	753.473	£664
Elephant Park	803 Rutherford Heights Rodney Road SE17 1AS	19-Jun-15	£476,500	548.9589	£868
Elephant Park	406 Rutherford Heights, Rodney Road, SE17 1AS	04-Jun-15	£320,100	538.195	£595
Elephant Park	603 Rutherford Heights, Rodney Road, SE17 1AS	03-Jun-15	£470,650	559.7228	£841
Elephant Park	602 Rutherford Heights Rodney Road SE17 1AS	02-Jun-15	£440,212	796.5286	£553
Elephant Park	606 Rutherford Heights Rodney Road SE17 1AS	04-Jun-15	£375,000	538.195	£697
Elephant Park	506 Rutherford Heights, Rodney Road, SE17 1AS	05-Jun-15	£353,430	538.195	£657
Elephant Park	301 Tyler Court, New Paragon Walk, SE17 1AX	03-Jun-15	£465,000	645.834	£720



Scheme	address	sale date	sold price	size sqft	£/sqft
Elephant Park	308 Tyler Court, New Paragon Walk, SE17 1AX	03-Jun-15	£360,000	516.6672	£697
Elephant Park	210 Tyler Court, New Paragon Walk, SE17 1AX	04-Jun-15	£335,000	570.4867	£587
Elephant Park	402 Mansfield Point, Rodney Road, SE17 1BA	17-Jun-15	£421,000	742.7091	£567
Elephant Park	504 Mansfield Point, Rodney Road, SE17 1BA	16-Jun-15	£450,450	764.2369	£589
Elephant Park	505 Mansfield Point, Rodney Road, SE17 1BA	18-Jun-15	£436,800	775.0008	£564
Elephant Park	401 Mansfield Point, Rodney Road, SE17 1BA	17-Jun-15	£426,800	731.9452	£583
Elephant Park	305 Mansfield Point, Rodney Road, SE17 1BA	18-Jun-15	£315,250	721.1813	£437
Elephant Park	206 Mansfield Point, Rodney Road, SE17 1BA	11-Jun-15	£398,400	753.473	£529
Elephant Park	303 Mansfield Point, Rodney Road, SE17 1BA	18-Jun-15	£310,400	538.195	£577
Elephant Park	301 Mansfield Point, Rodney Road, SE17 1BA	09-Jun-15	£465,000	731.9452	£635
Elephant Park	702 Mansfield Point, Rodney Road, SE17 1BA	08-Jun-15	£470,000	742.7091	£633
Elephant Park	704 Mansfield Point, Rodney Road, SE17 1BA	09-Jun-15	£470,000	764.2369	£615
Elephant Park	802 Mansfield Point, Rodney Road, SE17 1BA	10-Jun-15	£515,000	828.8203	£621
Elephant Park	801 Mansfield Point, Rodney Road, SE17 1BA	08-Jun-15	£600,000	753.473	£796
Elephant Park	103 Mansfield Point, Rodney Road, SE17 1BA	24-Jun-15	£311,850	538.195	£579
Elephant Park	102 Mansfield Point, Rodney, SE17 1BA	04-Jun-15	£437,500	742.7091	£589
			<b>Summary</b>		
				Average 2015	£633.01
				Average 2023	£935.06

Scheme	address	sale date	sold price	size sqft	£/sqft
Portobello Square	42 Bonchurch Road, W10 5LH	07-Jul-23	£1,815,000	1754.5157	£1,034.47
Portobello Square	173 Bonchurch Road, W10 5NN	11-Jul-23	£845,000	796.5286	£1,061
Portobello Square	123 Bonchurch Road, W10 5NN	07-Aug-23	£555,000	581.2506	£955
Portobello Square	171 Bonchurch Road, W10 5NN	09-Feb-22	£787,500	796.5286	£989
Portobello Square	121 Bonchurch Road W10 5NN	04-Feb-22	£605,000	538.195	£1,124
Portobello Square	7, 196 Wornington Road, W10 5SN	31-Mar-22	£782,610	785.7647	£996
Portobello Square	10, 196 Wornington Road, W10 5SN	20-May-22	£730,000	775.0008	£942
Portobello Square	22, 196 Wornington Road, W10 5SN	17-Mar-22	£735,000	775.0008	£948
Portobello Square	223 Bonchurch Road, W10 5NS	12-Oct-22	£770,000	807.2925	£954
Portobello Square	15, 23 Faraday Road, W10 5PJ	28-Jul-22	£600,000	538.195	£1,115
Portobello Square	28, 23 Faraday Road, W10 5PJ	25-Jun-21	£1,225,000	1227.0846	£998
Portobello Square	50 Bonchurch Road, W10 5LH	23-Jun-21	£1,820,000	1646.8767	£1,105
Portobello Square	223 Bonchurch Road, W10 5NS	18-Jun-21	£560,000	807.2925	£694
Portobello Square	123 Bonchurch Road, W10 5NN	28-Jun-13	£460,000	581.2506	£791
Portobello Square	173 Bonchurch Road, W10 5NN	25-Oct-13	£645,000	796.5286	£810
Portobello Square	177 Bonchurch Road, W10 5NN	07-Apr-14	£810,000	796.5286	£1,017
Portobello Square	223 Bonchurch Road, W10 5NS	24-Dec-13	£600,000	807.2925	£743
Portobello Square	171 Bonchurch Road, W10 5NN	24-Oct-13	£670,000	796.5286	£841
Portobello Square	147 Bonchurch Road, W10 5NN	27-Sep-13	£640,000	796.5286	£803
Portobello Square	119 Bonchurch Road, W10 5NN	24-Oct-14	£855,000	796.5286	£1,073
Portobello Square	119 Bonchurch Road, W10 5NN	28-Jun-13	£632,500	796.5286	£794
Portobello Square	105 Bonchurch Road, W10 5NN	25-Nov-13	£485,000	516.6672	£939
Portobello Square	165 Bonchurch Road, W10 5NN	08-Nov-13	£627,500	796.5286	£788
Portobello Square	121 Bonchurch Road W10 5NN	28-Jun-13	£460,000	538.195	£855
			<b>Summary</b>		
				Average 2013/14	£859.51
				Average 2022	£1,009.68

## Appendix CCR3

### Attempted Replication of The CPO Scheme Appraisal

High Road West Viability  
CPO Scheme Appraisal (Replication)

Development Appraisal  
Ardent  
31 October 2023

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)****Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Sales Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
Plot A1 - Social Rent	32	22,292	91.87	64,000	2,048,000	0	2,048,000
Plot A2 - Social rent	16	13,584	75.38	64,000	1,024,000	0	1,024,000
Plot A3 - Social rent	13	11,184	74.39	64,000	832,000	0	832,000
Plot D - Market Sale	380	244,308	730.00	469,329	178,344,840	101,793,836	280,138,676
Plot C1 - Social Rent	165	135,195	247.69	202,950	33,486,750	0	33,486,750
Plot B Shared Ownership	74	49,880	319.00	215,026	15,911,948	0	15,911,948
Plot B - Social Rent	276	202,146	222.49	162,957	44,976,000	0	44,976,000
Plot C2 - Market sale	52	35,101	730.00	492,764	25,623,730	8,266,289	33,890,019
Plot G - Market Sale	30	26,156	730.00	636,463	19,093,880	8,340,854	27,434,734
Plot F - Market Sale	450	303,919	730.00	493,024	221,860,870	163,323,072	385,183,942
<b>Totals</b>	<b>1,488</b>	<b>1,043,765</b>			<b>543,202,018</b>	<b>281,724,052</b>	<b>824,926,070</b>

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rent Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Plot D - Retail	1	3,850	25.00	96,250	96,250	96,250
Plot D - Sports Facilities	1	1,981	16.50	32,687	32,687	32,687
Plot C1 Retail	1	998	25.00	24,950	24,950	24,950
Plot C1- Sporting Facilities	1	3,866	16.50	63,789	63,789	63,789
Block C2 - Retail	1	1,259	25.00	31,475	31,475	31,475
Block C2 - Sports facilities	1	3,169	16.50	52,289	52,289	52,289
Plot E - Retail	1	17,836	25.00	445,900	445,900	445,900
Plot E - Education	1	13,143		0	0	
Plot G - Retail	1	3,010	25.00	75,250	75,250	75,250
Plot F - Retail	1	4,912	25.00	122,800	122,800	122,800
Plot F - Sports facilities	1	5,546	16.50	91,509	91,509	91,509
Plot F - Office	1	547	27.50	15,043	15,043	15,043
<b>Totals</b>	<b>12</b>	<b>60,117</b>			<b>1,051,941</b>	<b>1,051,941</b>

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)****Investment Valuation****Plot D - Retail**

Market Rent	96,250	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,292,841

**Plot D - Sports Facilities**

Market Rent	32,687	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	421,886

**Plot C1 Retail**

Market Rent	24,950	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	335,131

**Plot C1- Sporting Facilities**

Market Rent	63,789	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	823,326

**Block C2 - Retail**

Market Rent	31,475	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	422,776

**Block C2 - Sports facilities**

Market Rent	52,289	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	674,889

**Plot E - Retail**

Market Rent	445,900	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	5,989,380

**Plot G - Retail**

Market Rent	75,250	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,010,767

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)**

<b>Plot F - Retail</b>					
Market Rent	122,800	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,649,464
<b>Plot F - Sports facilities</b>					
Market Rent	91,509	YP @	7.0000%	14.2857	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	1,181,109
<b>Plot F - Office</b>					
Market Rent	15,043	YP @	5.0000%	20.0000	
(1yr 3mths Unexpired Rent Free)		PV 1yr 3mths @	5.0000%	0.9408	283,050
<b>Total Investment Valuation</b>					<b>14,084,620</b>

**GROSS DEVELOPMENT VALUE** **839,010,690**

Purchaser's Costs	(957,754)
Effective Purchaser's Costs Rate	6.80%
	(957,754)

**NET DEVELOPMENT VALUE** **838,052,935**

<b>Additional Revenue</b>	
Affordable Housing Grant	51,936,000
Affordable Housing Grant	18,376,000
Mayor's Land Fund	21,200,000
	91,512,000

**NET REALISATION** **929,564,935****OUTLAY****ACQUISITION COSTS**

Project: \\ARDENT-FILE1\ARGUS Software\ARGUS Developer\ProgramData\Data\High Road West\High Road West - CPO Scheme Appraisal (Recreation).wcfx

ARGUS Developer Version: 8.30.001

Date: 31/10/2023

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)**

Fixed Price	47,574,405		
Fixed Price		47,574,405	
			47,574,405
Agent Fee	1.00%	475,744	
Legal Fee	0.80%	380,595	
			856,339

**CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
‡ Plot D - Retail	5,128	359.02	2,217,159
‡ Plot D - Sports Facilities	2,159	359.02	933,473
‡ Plot C1 Retail	2,120	290.14	684,380
‡ Plot C1- Sporting Facilities	3,961	290.14	1,278,693
‡ Block C2 - Retail	1,572	288.68	531,566
‡ Block C2 - Sports facilities	3,961	288.68	1,339,397
‡ Plot E - Retail	22,292	262.18	6,991,337
‡ Plot E - Education	16,426	262.18	5,151,610
‡ Plot G - Retail	3,767	252.08	1,151,741
‡ Plot F - Retail	6,106	317.22	2,485,331
‡ Plot F - Sports facilities	6,961	317.22	2,833,342
‡ Plot F - Office	678	317.22	275,967
‡ Plot A1 - Social Rent	29,336	393.73	12,137,373
‡ Plot A2 - Social rent	17,879	342.76	6,439,662
‡ Plot A3 - Social rent	14,714	342.76	5,299,692
‡ Plot D - Market Sale	327,270	359.02	141,499,564
‡ Plot C1 - Social Rent	177,915	290.14	57,434,666
‡ Plot B Shared Ownership	122,367	314.92	43,601,789
‡ Plot B - Social Rent	209,299	314.92	74,577,384
‡ Plot C2 - Market sale	46,196	288.68	15,621,005
‡ Plot G - Market Sale	34,333	252.08	10,497,141
‡ Plot F - Market Sale	<u>399,969</u>	<u>317.22</u>	<u>162,800,505</u>
<b>Totals</b>	<b>1,454,409 ft²</b>		<b>555,782,778</b>
S106			1,020,001
CIL			5,192,324



**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)**

Carbon Offset		428,087	
			562,423,190
<b>Other Construction Costs</b>			
Infrastructure Costs		2,548,154	
Infrastructure Costs		11,258,458	
Infrastructure Costs		9,144,343	
Infrastructure Costs		3,835,130	
Infrastructure Costs		5,315,911	
Infrastructure Costs		1,636,813	
Infrastructure Costs		9,373,050	
			43,111,859

**PROFESSIONAL FEES**

Professional Fees	10.00%	2,642,488	
Professional Fees	10.00%	14,465,020	
Professional Fees	10.00%	8,363,567	
Professional Fees	10.00%	12,513,190	
Professional Fees	10.00%	2,686,502	
Professional Fees	10.00%	1,214,295	
Professional Fees	10.00%	1,164,888	
Professional Fees	10.00%	16,839,514	
			59,889,464

**MARKETING & LETTING**

Residential Marketing	1.50%	10,488,190	
Letting Agent Fee	10.00%	105,194	
Letting Legal Fee	5.00%	52,597	
			10,645,981

**DISPOSAL FEES**

Residential Sales Agent Fee		1.50%	10,488,190	
Commercial Sales Agent Fee		1.00%	136,627	
Residential Sales Legal Fee	912 un	800.00 /un	729,600	
Commercial Sales Legal Fee		0.50%	68,314	
				11,422,731

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)****TOTAL COSTS** 735,923,968**PROFIT**  
193,640,967**Performance Measures**

Development Yield% (on Rent)	0.14%
Equivalent Yield% (Nominal)	6.77%
Equivalent Yield% (True)	7.07%

IRR% (without Interest)	7.66%
-------------------------	-------

Rent Cover	184 yrs 1 mth
Profit Erosion (finance rate 0.000)	N/A

‡ Inflation/Growth applied

**Growth on Sales**

	Ungrown	Growth	Total
Plot D - Market Sale	178,344,840	101,793,836	280,138,676
Plot C2 - Market sale	25,623,730	8,266,289	33,890,019
Plot G - Market Sale	19,093,880	8,340,854	27,434,734
Plot F - Market Sale	221,860,870	163,323,072	385,183,942

**Inflation on Construction Costs**

		Uninflated	Inflation	Total
Plot A1 - Social Rent	Inflation Set 1 at 3.0000%	11,550,346	587,027	12,137,373
Plot A2 - Social rent	Inflation Set 1 at 3.0000%	6,128,206	311,456	6,439,662
Plot A3 - Social rent	Inflation Set 1 at 3.0000%	5,043,371	256,321	5,299,692
Plot D - Market Sale	Inflation Set 1 at 3.0000%	117,496,475	24,003,089	141,499,564
Plot C1 - Social Rent	Inflation Set 1 at 3.0000%	51,620,258	5,814,407	57,434,666
Plot B Shared Ownership	Inflation Set 1 at 3.0000%	38,535,816	5,065,973	43,601,789
Plot B - Social Rent	Inflation Set 1 at 3.0000%	65,912,441	8,664,943	74,577,384
Plot C2 - Market sale	Inflation Set 1 at 3.0000%	13,335,861	2,285,144	15,621,005
Plot G - Market Sale	Inflation Set 1 at 3.0000%	8,654,663	1,842,479	10,497,141

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Replication)**

Plot F - Market Sale	Inflation Set 1 at 3.0000%	126,878,760	35,921,745	162,800,505
Plot D - Retail	Inflation Set 1 at 3.0000%	1,841,055	376,105	2,217,159
Plot D - Sports Facilities	Inflation Set 1 at 3.0000%	775,124	158,348	933,473
Plot C1 Retail	Inflation Set 1 at 3.0000%	615,097	69,283	684,380
Plot C1- Sporting Facilities	Inflation Set 1 at 3.0000%	1,149,245	129,449	1,278,693
Block C2 - Retail	Inflation Set 1 at 3.0000%	453,805	77,761	531,566
Block C2 - Sports facilities	Inflation Set 1 at 3.0000%	1,143,461	195,936	1,339,397
Plot E - Retail	Inflation Set 1 at 3.0000%	5,844,517	1,146,820	6,991,337
Plot E - Education	Inflation Set 1 at 3.0000%	4,306,569	845,041	5,151,610
Plot G - Retail	Inflation Set 1 at 3.0000%	949,585	202,156	1,151,741
Plot F - Retail	Inflation Set 1 at 3.0000%	1,936,945	548,385	2,485,331
Plot F - Sports facilities	Inflation Set 1 at 3.0000%	2,208,168	625,174	2,833,342
Plot F - Office	Inflation Set 1 at 3.0000%	215,075	60,892	275,967

## Appendix CCR4

### Adjusted Replication of the CPO Scheme Appraisal

High Road West Viability  
CPO Scheme Appraisal (Adjusted)

Development Appraisal  
Ardent  
31 October 2023

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Sales Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
Plot A1 - Social Rent	32	22,292	91.87	64,000	2,048,000	0	2,048,000
Plot A2 - Social rent	16	13,584	75.38	64,000	1,024,000	0	1,024,000
Plot A3 - Social rent	13	11,184	74.39	64,000	832,000	0	832,000
Plot D - Market Sale	380	244,308	730.00	469,329	178,344,840	86,687,655	265,032,495
Plot C1 - Social Rent	165	135,195	247.69	202,950	33,486,750	0	33,486,750
Plot B Shared Ownership	74	49,880	319.00	215,026	15,911,948	0	15,911,948
Plot B - Social Rent	276	202,146	222.49	162,957	44,976,000	0	44,976,000
Plot C2 - Market sale	52	35,101	730.00	492,764	25,623,730	6,438,806	32,062,536
Plot G - Market Sale	30	26,156	730.00	636,463	19,093,880	6,861,466	25,955,345
Plot F - Market Sale	450	303,919	730.00	493,024	221,860,870	142,552,437	364,413,307
<b>Totals</b>	<b>1,488</b>	<b>1,043,765</b>			<b>543,202,018</b>	<b>242,540,363</b>	<b>785,742,381</b>

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rent Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Plot D - Retail	1	3,850	25.00	96,250	96,250	96,250
Plot D - Sports Facilities	1	1,981	16.50	32,687	32,687	32,687
Plot C1 Retail	1	998	25.00	24,950	24,950	24,950
Plot C1- Sporting Facilities	1	3,866	16.50	63,789	63,789	63,789
Block C2 - Retail	1	1,259	25.00	31,475	31,475	31,475
Block C2 - Sports facilities	1	3,169	16.50	52,289	52,289	52,289
Plot E - Retail	1	17,836	25.00	445,900	445,900	445,900
Plot E - Education	1	13,143		0	0	
Plot G - Retail	1	3,010	25.00	75,250	75,250	75,250
Plot F - Retail	1	4,912	25.00	122,800	122,800	122,800
Plot F - Sports facilities	1	5,546	16.50	91,509	91,509	91,509
Plot F - Office	1	547	27.50	15,043	15,043	15,043
<b>Totals</b>	<b>12</b>	<b>60,117</b>			<b>1,051,941</b>	<b>1,051,941</b>

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****Investment Valuation****Plot D - Retail**

Market Rent	96,250	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,292,841

**Plot D - Sports Facilities**

Market Rent	32,687	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	421,886

**Plot C1 Retail**

Market Rent	24,950	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	335,131

**Plot C1- Sporting Facilities**

Market Rent	63,789	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	823,326

**Block C2 - Retail**

Market Rent	31,475	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	422,776

**Block C2 - Sports facilities**

Market Rent	52,289	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	674,889

**Plot E - Retail**

Market Rent	445,900	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	5,989,380

**Plot G - Retail**

Market Rent	75,250	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,010,767

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)**

<b>Plot F - Retail</b>					
Market Rent	122,800	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,649,464
<b>Plot F - Sports facilities</b>					
Market Rent	91,509	YP @	7.0000%	14.2857	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	1,181,109
<b>Plot F - Office</b>					
Market Rent	15,043	YP @	5.0000%	20.0000	
(1yr 3mths Unexpired Rent Free)		PV 1yr 3mths @	5.0000%	0.9408	283,050
<b>Total Investment Valuation</b>					<b>14,084,620</b>

**GROSS DEVELOPMENT VALUE** **799,827,001**

Purchaser's Costs	(957,754)
Effective Purchaser's Costs Rate	6.80%
	(957,754)

**NET DEVELOPMENT VALUE** **798,869,247**

<b>Additional Revenue</b>	
Affordable Housing Grant	51,936,000
Affordable Housing Grant	18,376,000
Mayor's Land Fund	21,200,000
	91,512,000

**NET REALISATION** **890,381,247****OUTLAY****ACQUISITION COSTS**

Project: \\ARDENT-FILE1\ARGUS Software\ARGUS Developer\ProgramData\Data\High Road West\High Road West - CPO Scheme Appraisal (Adjusted).wcfx

ARGUS Developer Version: 8.30.001

Date: 31/10/2023



**APPRAISAL SUMMARY****ARDENT****High Road West Viability****CPO Scheme Appraisal (Adjusted)**

Fixed Price	47,574,405		
CPO Cost	1,000,000		
Total Acquisition		48,574,405	
			48,574,405
Agent Fee	1.00%	475,744	
Legal Fee	0.80%	380,595	
			856,339

**CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
‡ Plot D - Retail	5,128	359.02	2,251,454
‡ Plot D - Sports Facilities	2,159	359.02	947,911
‡ Plot C1 Retail	2,120	290.14	690,408
‡ Plot C1- Sporting Facilities	3,961	290.14	1,289,955
‡ Block C2 - Retail	1,572	288.68	538,515
‡ Block C2 - Sports facilities	3,961	288.68	1,356,908
‡ Plot E - Retail	22,292	262.18	7,094,924
‡ Plot E - Education	16,426	262.18	5,227,939
‡ Plot G - Retail	3,767	252.08	1,170,138
‡ Plot F - Retail	6,106	317.22	2,536,876
‡ Plot F - Sports facilities	6,961	317.22	2,892,105
‡ Plot F - Office	678	317.22	281,690
‡ Plot A1 - Social Rent	29,336	393.73	12,186,925
‡ Plot A2 - Social rent	17,879	342.76	6,465,952
‡ Plot A3 - Social rent	14,714	342.76	5,321,328
‡ Plot D - Market Sale	327,270	359.02	143,688,273
‡ Plot C1 - Social Rent	177,915	290.14	57,940,513
‡ Plot B Shared Ownership	122,367	314.92	44,046,885
‡ Plot B - Social Rent	209,299	314.92	75,338,687
‡ Plot C2 - Market sale	46,196	288.68	15,825,222
‡ Plot G - Market Sale	34,333	252.08	10,664,810
‡ Plot F - Market Sale	<u>399,969</u>	<u>317.22</u>	<u>166,176,932</u>
<b>Totals</b>	<b>1,454,409 ft²</b>		<b>563,934,350</b>
Contingency		5.00%	28,196,717

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)**

S106		1,020,001	
CIL		5,192,324	
Carbon Offset		428,087	
			598,771,479

**Other Construction Costs**

Infrastructure Costs		2,688,591	
Infrastructure Costs		12,636,915	
Infrastructure Costs		10,263,953	
Infrastructure Costs		4,304,694	
Infrastructure Costs		6,076,148	
Infrastructure Costs		1,870,896	
Infrastructure Costs		11,122,686	
			48,963,884

**PROFESSIONAL FEES**

Professional Fees	10.00%	2,666,280	
Professional Fees	10.00%	14,688,764	
Professional Fees	10.00%	8,712,644	
Professional Fees	10.00%	12,733,262	
Professional Fees	10.00%	2,884,333	
Professional Fees	10.00%	1,232,286	
Professional Fees	10.00%	1,183,495	
Professional Fees	10.00%	17,188,760	
			61,289,823

**MARKETING & LETTING**

Residential Marketing	1.50%	9,922,625	
Letting Agent Fee	10.00%	105,194	
Letting Legal Fee	5.00%	52,597	
			10,080,416

**DISPOSAL FEES**

Residential Sales Agent Fee		1.50%	9,922,625	
Commercial Sales Agent Fee		1.00%	136,627	
Residential Sales Legal Fee	912 un	800.00 /un	729,600	
Commercial Sales Legal Fee		0.50%	68,314	

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)**

Shared Ownership Legal Fee	0.50%	79,560	10,936,726
<b>TOTAL COSTS</b>			<b>779,473,073</b>

**PROFIT****110,908,174****Performance Measures**

Development Yield% (on Rent)	0.13%
Equivalent Yield% (Nominal)	6.77%
Equivalent Yield% (True)	7.07%
IRR% (without Interest)	4.20%
Rent Cover	105 yrs 5 mths
Profit Erosion (finance rate 0.000)	N/A

‡ Inflation/Growth applied

**Growth on Sales**

	<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Plot D - Market Sale	178,344,840	86,687,655	265,032,495
Plot C2 - Market sale	25,623,730	6,438,806	32,062,536
Plot G - Market Sale	19,093,880	6,861,466	25,955,345
Plot F - Market Sale	221,860,870	142,552,437	364,413,307

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Plot A1 - Social Rent	Inflation Set 1 at 3.2500%	11,550,346	636,579	12,186,925
Plot A2 - Social rent	Inflation Set 1 at 3.2500%	6,128,206	337,746	6,465,952
Plot A3 - Social rent	Inflation Set 1 at 3.2500%	5,043,371	277,957	5,321,328
Plot D - Market Sale	Inflation Set 1 at 3.2500%	117,496,475	26,191,797	143,688,273
Plot C1 - Social Rent	Inflation Set 1 at 3.2500%	51,620,258	6,320,255	57,940,513
Plot B Shared Ownership	Inflation Set 1 at 3.2500%	38,535,816	5,511,070	44,046,885

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)**

Plot B - Social Rent	Inflation Set 1 at 3.2500%	65,912,441	9,426,246	75,338,687
Plot C2 - Market sale	Inflation Set 1 at 3.2500%	13,335,861	2,489,360	15,825,222
Plot G - Market Sale	Inflation Set 1 at 3.2500%	8,654,663	2,010,148	10,664,810
Plot F - Market Sale	Inflation Set 1 at 3.2500%	126,878,760	39,298,172	166,176,932
Plot D - Retail	Inflation Set 1 at 3.2500%	1,841,055	410,400	2,251,454
Plot D - Sports Facilities	Inflation Set 1 at 3.2500%	775,124	172,787	947,911
Plot C1 Retail	Inflation Set 1 at 3.2500%	615,097	75,311	690,408
Plot C1- Sporting Facilities	Inflation Set 1 at 3.2500%	1,149,245	140,711	1,289,955
Block C2 - Retail	Inflation Set 1 at 3.2500%	453,805	84,710	538,515
Block C2 - Sports facilities	Inflation Set 1 at 3.2500%	1,143,461	213,446	1,356,908
Plot E - Retail	Inflation Set 1 at 3.2500%	5,844,517	1,250,407	7,094,924
Plot E - Education	Inflation Set 1 at 3.2500%	4,306,569	921,371	5,227,939
Plot G - Retail	Inflation Set 1 at 3.2500%	949,585	220,552	1,170,138
Plot F - Retail	Inflation Set 1 at 3.2500%	1,936,945	599,930	2,536,876
Plot F - Sports facilities	Inflation Set 1 at 3.2500%	2,208,168	683,936	2,892,105
Plot F - Office	Inflation Set 1 at 3.2500%	215,075	66,615	281,690

## Appendix CCR5

### Appraisal of Phase 4 of the CPO Scheme

High Road West Viability  
CPO Scheme Appraisal (Adjusted)

Development Appraisal  
Ardent  
31 October 2023

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****Appraisal Summary for Phase 5 Phase 4**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Sales Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
Plot C2 - Market sale	52	35,101	730.00	492,764	25,623,730	6,438,806	32,062,536

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rent Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Block C2 - Retail	1	1,259	25.00	31,475	31,475	31,475
Block C2 - Sports facilities	1	3,169	16.50	52,289	<u>52,289</u>	<u>52,289</u>
<b>Totals</b>	<b>2</b>	<b>4,428</b>			<b>83,764</b>	<b>83,764</b>

**Investment Valuation****Block C2 - Retail**

Market Rent	31,475	YP @	6.7500%	14.8148	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	422,776

**Block C2 - Sports facilities**

Market Rent	52,289	YP @	7.0000%	14.2857	
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	674,889

**Total Investment Valuation****1,097,665****GROSS DEVELOPMENT VALUE****33,160,201**

Purchaser's Costs		(74,641)	
Effective Purchaser's Costs Rate	6.80%		(74,641)

**NET DEVELOPMENT VALUE****33,085,560**

Project: \\ARDENT-FILE1\ARGUS Software\ARGUS Developer\ProgramData\Data\High Road West\High Road West - CPO Scheme Appraisal (Adjusted).wcfx

ARGUS Developer Version: 8.30.001

Date: 31/10/2023

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****NET REALISATION** **33,085,560****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost	
‡ Block C2 - Retail	1,572	288.68	538,515	
‡ Block C2 - Sports facilities	3,961	288.68	1,356,908	
‡ Plot C2 - Market sale	<u>46,196</u>	288.68	<u>15,825,222</u>	
<b>Totals</b>	<b>51,729 ft²</b>		<b>17,720,644</b>	<b>17,720,644</b>

Contingency	5.00%	886,032	886,032
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**Other Construction Costs**

Infrastructure Costs		11,122,686	11,122,686
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**PROFESSIONAL FEES**

Professional Fees	10.00%	2,884,333	2,884,333
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**MARKETING & LETTING**

Residential Marketing	1.50%	480,938	
Letting Agent Fee	10.00%	8,376	
Letting Legal Fee	5.00%	4,188	
			493,503

**DISPOSAL FEES**

Residential Sales Agent Fee		1.50%	480,938	
Commercial Sales Agent Fee		1.00%	10,977	
Residential Sales Legal Fee	52 un	800.00 /un	41,600	
Commercial Sales Legal Fee		0.50%	5,488	
				539,003

**TOTAL COSTS** **33,646,201**

Project: \\ARDENT-FILE1\ARGUS Software\ARGUS Developer\ProgramData\Data\High Road West\High Road West - CPO Scheme Appraisal (Adjusted).wcfx

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Date: 31/10/2023



**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****PROFIT****(560,641)****Performance Measures**

Development Yield% (on Rent)	0.25%
Equivalent Yield% (Nominal)	6.90%
Equivalent Yield% (True)	7.21%
IRR% (without Interest)	-1.27%
Rent Cover	-6 yrs -8 mths
Profit Erosion (finance rate 0.000)	N/A

‡ Inflation/Growth applied

**Growth on Sales**

	<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Plot C2 - Market sale	25,623,730	6,438,806	32,062,536

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Plot C2 - Market sale	Inflation Set 1 at 3.2500%	13,335,861	2,489,360	15,825,222
Block C2 - Retail	Inflation Set 1 at 3.2500%	453,805	84,710	538,515
Block C2 - Sports facilities	Inflation Set 1 at 3.2500%	1,143,461	213,446	1,356,908

## Appendix CCR6

### Adjusted Replication of the CPO Scheme Appraisal with Finance Costs

High Road West Viability  
CPO Scheme Appraisal (Adjusted)  
Finance Cost Included

Development Appraisal  
Ardent  
31 October 2023

**APPRAISAL SUMMARY****ARDENT**

High Road West Viability  
CPO Scheme Appraisal (Adjusted)  
Finance Cost Included

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Plot A1 - Social Rent	32	22,292	91.87	64,000	2,048,000	0	2,048,000
Plot A2 - Social rent	16	13,584	75.38	64,000	1,024,000	0	1,024,000
Plot A3 - Social rent	13	11,184	74.39	64,000	832,000	0	832,000
Plot D - Market Sale	380	244,308	730.00	469,329	178,344,840	86,687,655	265,032,495
Plot C1 - Social Rent	165	135,195	247.69	202,950	33,486,750	0	33,486,750
Plot B Shared Ownership	74	49,880	319.00	215,026	15,911,948	0	15,911,948
Plot B - Social Rent	276	202,146	222.49	162,957	44,976,000	0	44,976,000
Plot C2 - Market sale	52	35,101	730.00	492,764	25,623,730	6,438,806	32,062,536
Plot G - Market Sale	30	26,156	730.00	636,463	19,093,880	6,861,466	25,955,345
Plot F - Market Sale	450	303,919	730.00	493,024	221,860,870	142,552,437	364,413,307
<b>Totals</b>	<b>1,488</b>	<b>1,043,765</b>			<b>543,202,018</b>	<b>242,540,363</b>	<b>785,742,381</b>

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Plot D - Retail	1	3,850	25.00	96,250	96,250	96,250
Plot D - Sports Facilities	1	1,981	16.50	32,687	32,687	32,687
Plot C1 Retail	1	998	25.00	24,950	24,950	24,950
Plot C1- Sporting Facilities	1	3,866	16.50	63,789	63,789	63,789
Block C2 - Retail	1	1,259	25.00	31,475	31,475	31,475
Block C2 - Sports facilities	1	3,169	16.50	52,289	52,289	52,289
Plot E - Retail	1	17,836	25.00	445,900	445,900	445,900
Plot E - Education	1	13,143		0	0	
Plot G - Retail	1	3,010	25.00	75,250	75,250	75,250
Plot F - Retail	1	4,912	25.00	122,800	122,800	122,800
Plot F - Sports facilities	1	5,546	16.50	91,509	91,509	91,509
Plot F - Office	<u>1</u>	<u>547</u>	27.50	15,043	<u>15,043</u>	<u>15,043</u>

**APPRAISAL SUMMARY****ARDENT**

**High Road West Viability**  
**CPO Scheme Appraisal (Adjusted)**  
**Finance Cost Included**

<b>Totals</b>	<b>12</b>	<b>60,117</b>			<b>1,051,941</b>	<b>1,051,941</b>
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**Investment Valuation****Plot D - Retail**

Market Rent	96,250	YP @	6.7500%	14.8148		
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,292,841	

**Plot D - Sports Facilities**

Market Rent	32,687	YP @	7.0000%	14.2857		
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	421,886	

**Plot C1 Retail**

Market Rent	24,950	YP @	6.7500%	14.8148		
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	335,131	

**Plot C1- Sporting Facilities**

Market Rent	63,789	YP @	7.0000%	14.2857		
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	823,326	

**Block C2 - Retail**

Market Rent	31,475	YP @	6.7500%	14.8148		
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	422,776	

**Block C2 - Sports facilities**

Market Rent	52,289	YP @	7.0000%	14.2857		
(1yr 6mths Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	674,889	

**Plot E - Retail**

Market Rent	445,900	YP @	6.7500%	14.8148		
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	5,989,380	

**Plot G - Retail**


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ARGUS Developer Version: 8.30.001

Date: 31/10/2023

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****Finance Cost Included**

Market Rent	75,250	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,010,767

**Plot F - Retail**

Market Rent	122,800	YP @	6.7500%	14.8148	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	6.7500%	0.9067	1,649,464

**Plot F - Sports facilities**

Market Rent	91,509	YP @	7.0000%	14.2857	
(1yr 6mths Unexpired Rent Free)		PV 1yr 6mths @	7.0000%	0.9035	1,181,109

**Plot F - Office**

Market Rent	15,043	YP @	5.0000%	20.0000	
(1yr 3mths Unexpired Rent Free)		PV 1yr 3mths @	5.0000%	0.9408	283,050

**Total Investment Valuation****14,084,620****GROSS DEVELOPMENT VALUE****799,827,001**

Purchaser's Costs		(957,754)	
Effective Purchaser's Costs Rate	6.80%		(957,754)

**NET DEVELOPMENT VALUE****798,869,247****Additional Revenue**

Affordable Housing Grant	51,936,000	
Affordable Housing Grant	18,376,000	
Mayor's Land Fund	21,200,000	
		91,512,000

**NET REALISATION****890,381,247**

**APPRAISAL SUMMARY****ARDENT**

**High Road West Viability**  
**CPO Scheme Appraisal (Adjusted)**  
**Finance Cost Included**  
**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	47,574,405		
CPO Cost	1,000,000		
Total Acquisition		48,574,405	
			48,574,405
Agent Fee	1.00%	475,744	
Legal Fee	0.80%	380,595	
			856,339

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
‡ Plot D - Retail	5,128	359.02	2,251,454
‡ Plot D - Sports Facilities	2,159	359.02	947,911
‡ Plot C1 Retail	2,120	290.14	690,408
‡ Plot C1- Sporting Facilities	3,961	290.14	1,289,955
‡ Block C2 - Retail	1,572	288.68	538,515
‡ Block C2 - Sports facilities	3,961	288.68	1,356,908
‡ Plot E - Retail	22,292	262.18	7,094,924
‡ Plot E - Education	16,426	262.18	5,227,939
‡ Plot G - Retail	3,767	252.08	1,170,138
‡ Plot F - Retail	6,106	317.22	2,536,876
‡ Plot F - Sports facilities	6,961	317.22	2,892,105
‡ Plot F - Office	678	317.22	281,690
‡ Plot A1 - Social Rent	29,336	393.73	12,186,925
‡ Plot A2 - Social rent	17,879	342.76	6,465,952
‡ Plot A3 - Social rent	14,714	342.76	5,321,328
‡ Plot D - Market Sale	327,270	359.02	143,688,273
‡ Plot C1 - Social Rent	177,915	290.14	57,940,513
‡ Plot B Shared Ownership	122,367	314.92	44,046,885
‡ Plot B - Social Rent	209,299	314.92	75,338,687
‡ Plot C2 - Market sale	46,196	288.68	15,825,222

**APPRAISAL SUMMARY****ARDENT****High Road West Viability  
CPO Scheme Appraisal (Adjusted)****Finance Cost Included**

‡ Plot G - Market Sale	34,333	252.08	10,664,810	
‡ Plot F - Market Sale	399,969	317.22	166,176,932	
<b>Totals</b>	<b>1,454,409 ft²</b>		<b>563,934,350</b>	
Contingency		5.00%	28,196,717	
S106			1,020,001	
CIL			5,192,324	
Carbon Offset			428,087	
				598,771,479

**Other Construction Costs**

Infrastructure Costs			2,688,591	
Infrastructure Costs			12,636,915	
Infrastructure Costs			10,263,953	
Infrastructure Costs			4,304,694	
Infrastructure Costs			6,076,148	
Infrastructure Costs			1,870,896	
Infrastructure Costs			11,122,686	
				48,963,884

**PROFESSIONAL FEES**

Professional Fees		10.00%	2,666,280	
Professional Fees		10.00%	14,688,764	
Professional Fees		10.00%	8,712,644	
Professional Fees		10.00%	12,733,262	
Professional Fees		10.00%	2,884,333	
Professional Fees		10.00%	1,232,286	
Professional Fees		10.00%	1,183,495	
Professional Fees		10.00%	17,188,760	
				61,289,823

**MARKETING & LETTING**

Residential Marketing		1.50%	9,922,625	
Letting Agent Fee		10.00%	105,194	
Letting Legal Fee		5.00%	52,597	
				10,080,416



**APPRAISAL SUMMARY****ARDENT**

**High Road West Viability**  
**CPO Scheme Appraisal (Adjusted)**  
**Finance Cost Included**

**DISPOSAL FEES**

Residential Sales Agent Fee		1.50%	9,922,625	
Commercial Sales Agent Fee		1.00%	136,627	
Residential Sales Legal Fee	912 un	800.00 /un	729,600	
Commercial Sales Legal Fee		0.50%	68,314	
Shared Ownership Legal Fee		0.50%	79,560	
				10,936,726

**TOTAL COSTS BEFORE FINANCE****779,473,073****FINANCE**

Debit Rate 8.0000%, Credit Rate 0.0000% (Nominal)  
 Total Finance Cost

277,052,813

**TOTAL COSTS****1,056,525,886****PROFIT****(166,144,639)****Performance Measures**

Development Yield% (on Rent)	0.10%
Equivalent Yield% (Nominal)	6.77%
Equivalent Yield% (True)	7.07%
IRR% (without Interest)	4.20%
Rent Cover	-157 yrs -11 mths
Profit Erosion (finance rate 8.000)	N/A

‡ Inflation/Growth applied

**Growth on Sales****Ungrown****Growth****Total**

Project: \\ARDENT-FILE1\ARGUS Software\ARGUS Developer\ProgramData\Data\High Road West\High Road West - CPO Scheme Appraisal (Finance Included).wcfx

ARGUS Developer Version: 8.30.001

Date: 31/10/2023

**APPRAISAL SUMMARY****ARDENT**

**High Road West Viability**  
**CPO Scheme Appraisal (Adjusted)**  
**Finance Cost Included**

Plot D - Market Sale	178,344,840	86,687,655	265,032,495
Plot C2 - Market sale	25,623,730	6,438,806	32,062,536
Plot G - Market Sale	19,093,880	6,861,466	25,955,345
Plot F - Market Sale	221,860,870	142,552,437	364,413,307

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Plot A1 - Social Rent	Inflation Set 1 at 3.2500%	11,550,346	636,579	12,186,925
Plot A2 - Social rent	Inflation Set 1 at 3.2500%	6,128,206	337,746	6,465,952
Plot A3 - Social rent	Inflation Set 1 at 3.2500%	5,043,371	277,957	5,321,328
Plot D - Market Sale	Inflation Set 1 at 3.2500%	117,496,475	26,191,797	143,688,273
Plot C1 - Social Rent	Inflation Set 1 at 3.2500%	51,620,258	6,320,255	57,940,513
Plot B Shared Ownership	Inflation Set 1 at 3.2500%	38,535,816	5,511,070	44,046,885
Plot B - Social Rent	Inflation Set 1 at 3.2500%	65,912,441	9,426,246	75,338,687
Plot C2 - Market sale	Inflation Set 1 at 3.2500%	13,335,861	2,489,360	15,825,222
Plot G - Market Sale	Inflation Set 1 at 3.2500%	8,654,663	2,010,148	10,664,810
Plot F - Market Sale	Inflation Set 1 at 3.2500%	126,878,760	39,298,172	166,176,932
Plot D - Retail	Inflation Set 1 at 3.2500%	1,841,055	410,400	2,251,454
Plot D - Sports Facilities	Inflation Set 1 at 3.2500%	775,124	172,787	947,911
Plot C1 Retail	Inflation Set 1 at 3.2500%	615,097	75,311	690,408
Plot C1- Sporting Facilities	Inflation Set 1 at 3.2500%	1,149,245	140,711	1,289,955
Block C2 - Retail	Inflation Set 1 at 3.2500%	453,805	84,710	538,515
Block C2 - Sports facilities	Inflation Set 1 at 3.2500%	1,143,461	213,446	1,356,908
Plot E - Retail	Inflation Set 1 at 3.2500%	5,844,517	1,250,407	7,094,924
Plot E - Education	Inflation Set 1 at 3.2500%	4,306,569	921,371	5,227,939
Plot G - Retail	Inflation Set 1 at 3.2500%	949,585	220,552	1,170,138
Plot F - Retail	Inflation Set 1 at 3.2500%	1,936,945	599,930	2,536,876
Plot F - Sports facilities	Inflation Set 1 at 3.2500%	2,208,168	683,936	2,892,105
Plot F - Office	Inflation Set 1 at 3.2500%	215,075	66,615	281,690