

Donna Williams

From: Dharshi Mariyanayagam on behalf of Caroline McHardy
Sent: 03 February 2020 14:26
To: Markwell, Jonathan
Cc: Caroline McHardy; Joseph Harding; Sophie Haslum; kim.cohen@bartonwillmore.co.uk; Craig Pettit
Subject: Vastern Road, Reading – Planning Application
Attachments: 20_01.28 Vastern Road Viability Report.pdf; Viability Letter.pdf

Dear Mr Markwell,

Further to our meeting on 27th January, I am now pleased to confirm that the application for the redevelopment of 53-55 Vastern Road, Reading has now been submitted via the planning portal.

We have also prepared a booklet to close our pre application discussions, which includes our latest drawings, demonstrating how we have responded to your latest comments following our final pre application meeting in November; I hope this gives you comfort on how we have addressed your outstanding areas of concern.

<https://berkeley-group.sharefile.eu/d-s053e7b4296b4360b>

In addition and as noted within the planning statement, please find attached a confidential Viability Report and associated covering letter in support of the application. We are submitting this to you under a separate cover rather than via the planning portal and request that it is kept confidential please and not included within the publicly available application material.

I would like to take this opportunity to propose some next steps in order to enable us to progress the application whilst, and thereafter once the application has been validated. I am aware that we will need to instruct external consultees to review elements of our application such as wind, daylight/sunlight, energy and viability and we are happy to assist you with agreeing quotes for the various topics whilst the application is being validated?

Once the application has been validated, I would like to propose that we enter into a post submission PPA and I have drafted some key topics which we would welcome discussing with you, which should include (but not limited to);

- Design
- Landscaping/Natural Environment
- Technical Constraints
- Affordable Housing
- S106

I would welcome your comments on the topics proposed and would be grateful if we can look to organise our first meeting and agree some mutually agreeable keys dates in relation to progressing the application.

Finally, I would like to thank you and your officers for the time spent during pre-application meetings and providing detailed feedback.

I look forward to hearing from you shortly.

Kind regards

Caroline McHardy
Land and Development Director



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THE OLD POWER STATION

VASTERN ROAD, READING

Viability Assessment

Date: January 2020
Reference: VR/Planning
Revision: R1

Berkeley Homes (Oxford & Chiltern) Ltd
Farnham Lane
Farnham Royal
SL2 3RQ

Private and Confidential



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EXECUTIVE SUMMARY

- i. This report has been prepared by Berkeley Homes in order to set out the financial viability of the proposed development of the former SSE premises at Vastern Road, Reading.
- ii. The Vastern Road site currently comprises a total site area of 0.76ha with a total of 50,403 sqft of office premises together with 150 demarcated parking spaces and 30 visitor parking spaces.
- iii. The development proposals are for 209 new residential properties with an indicative net sales area of 141,241 sqft plus a café.
- iv. The scheme will include many benefits, not only for the new community, but also for the wider area which will include;
 - a. Delivery of a dedicated 3m wide footway / cycleway through the site in line with Reading Borough Council's aspirations for improved connectivity between Reading Station and Caversham;
 - b. Delivery of high quality homes and a place where people feel safe and proud of where they live;
 - c. Increased access to the River Thames with a direct link from the development to the Thames towpath;
 - d. Provision of a new café overlooking the River Thames and providing activity along the new public route;
- v. The Land Cost (benchmark value) adopted in this report is based on an Existing Use Value plus a premium for the office premises presented in the formal valuation by Romans.
- vi. Market values and build costs are supported by independent reports and take account of the high quality landscaping and product that Berkeley Homes are proposing as part of the comprehensive redevelopment of the site.
- vii. The results demonstrate that, prior to any market growth assumptions, the scheme fails to produce an acceptable return.
- viii. The conclusion of the report is that the scheme is unable to provide any affordable housing.

1. INTRODUCTION

- 1.1 The purpose of this report is to set out the value and cost of the proposed development and to provide an assessment of the resulting viability in support of a planning application for the redevelopment of Vastern Road ('the site').
- 1.2 The site is located within Reading Borough Council (RBC). A full planning application has been submitted by Berkeley Homes (Oxford and Chiltern) Ltd ('Berkeley') seeking planning permission for:

'Full planning permission is sought for the 'Demolition of existing structures and erection of a series of buildings ranging in height from 1 to 11 storeys, comprising residential dwellings (C3 Use Class) and leisure floorspace (A3 Use Class), together with a new north-south pedestrian link, connecting Christchurch Bridge to Vastern Road.'

2. SITE LOCATION AND DESCRIPTION

Site Description

- 2.1 The site is currently vacant former SSE office together with an existing transformers, switch room and approximately 180 car parking spaces. Existing buildings are between 2 – 3 storeys.
- 2.3 The site is bound by the Thames Path with the river Thames beyond. Norman Place office development, off Vastern Road, abuts the retained part of the SSE site to the east. The site adjoins the rear of the residential properties on Lynmouth Road to the west. Beyond Vastern Road to the south and immediately opposite, is Reading Train Station. To the immediate north of the site is Christchurch Bridge which provides a pedestrian link to Christchurch Meadows and the residential area of Caversham.
- 2.4 The site is in a sustainable location with Reading Train Station located 500m to the south of the site.
- 2.5 The site provides a one way, entrance only, access from Vastern Road; with an exit on to Lynmouth Road.
- 2.6 The site forms part of the Reading Central Area and the Station/ River Major Opportunity Area.

The SSE Offices

- 2.7 The buildings on site are generally of a modern utilitarian aesthetic with no architectural or historical merit. There are no listed buildings on the site, however, the two storey brick entrance building adjacent to the Vastern Road vehicular access is included in the Council's List of Locally Important Buildings and Structures (Listing reference LL8 – added 22 May 2017).
- 2.8 SSE will retain the adjacent operational land as shown in Appendix 1. The retained land will contain critical infrastructure for the electrical supply for Reading and the surrounding area.
- 2.9 Planning permission is to be sought for the demolition of all existing structures on site.

Surrounding Area

- 2.10 There are a mix of land uses in the wider area with predominantly residential to the west, the River Thames to the north, commercial to the east and Reading Train Station and Town Centre to the south.
- 2.11 There are a number of proposed changes to the surrounding area including the redevelopment of Reading Station Park, the Former BMW Garage and the Royal Mail site. The redevelopment of Reading Station Park will comprise circa 1,000 – 1,200 new homes with supplementary office space and a planning application is due to be submitted in February 2020. The former Royal Mail site will bring forward 658 residential dwellings together with office, retail and food provision as

well as a community and health offering. The former BMW garage redevelopment was revised in May 2019 and will include 338 apartments with a concierge and gym service.

- 2.12 Improvements to the rail network are also proposed including Crossrail and the Western Rail Link (WRL) to Heathrow.

3.0 THE PROPOSED DEVELOPMENT

- 3.1 The proposed development will comprise a total of 209 residential dwellings (Use Class C3).

- 3.2 Key features of the development include:

- High quality homes which will meet all relevant building regulations;
- High quality landscaped environment;
- A highly sustainable location in the centre of Reading close to public transport, and high quality public leisure facilities;
- A dedicated 3m foot/cycleway through the site linking Caversham to Reading Town Centre;
- Cycle parking storage for each property; and
- The development will be managed by an appointed management company to ensure the long term management and maintenance of the site.

4.0 VIABILITY METHODOLOGY

- 4.1 Development viability is a key factor in determining the level of affordable housing and this is recognised by planning policy.

- 4.2 The viability appraisal for the proposed development has been prepared in line with current practice including the NPPF Viability Guidance Updated May 2019.

- 4.3 Reading Borough Council published their Affordable Housing Supplementary Planning Document (SPD) in July 2013. Part of the document provides list of required supporting documents for a viability assessment to support a planning application.

- 4.4 The residual valuation has been prepared using Argus to calculate the residual return with a fixed land value based on a Benchmark Land Value as detailed in the Land Value section of this report.

- 4.5 The following sections provide further detail on the inputs used within the appraisal.

5.0 LAND VALUATION

5.1 Please refer to the Valuation report prepared by Romans which assesses the Existing Use Value (EUV) of the site. This is located in **Appendix 2**.

5.2 This report assesses the total value of the site in one entity:

- The Existing Use Value of the existing buildings on site on the specific assumption that no further planning permissions are necessary and no account is taken of any hope value as a result of redevelopment for other uses.

5.3 The Existing Use Value has been assessed by Romans at £8,000,000.

5.4 In assessing the Benchmark Land Value we have applied a premium to the EUV figure of 20% giving a figure of £9,600,000.

5.5 We believe this premium above the EUV figure fairly represents the minimum level that would provide a reasonable incentive for the landowner to release the site from its current use, as required by the NPPF.

5.6 The justification for this premium figure is:

- The Existing Use Value is considered to be a conservative figure taking account of significant demand for office space within the Reading area, the good location to the M4 and Reading Train Station, and the considerable potential to improve the buildings within their existing use, providing an attractive building for an office user/investor.
- In our view, and in NPPF policy guidance, any redevelopment option for this site must generate a value significantly in excess of this EUV figure in order to provide sufficient incentive to bring the site forward for development and 20% represents a conservative estimate based on our experience of what is typical from other viability appraisals.

6.0 REVENUES

Private Sale Revenues

6.1 Berkeley has sought the advice of Savills to provide its opinion of the achievable sales revenues for the proposed development. The report prepared by Savills is provided at **Appendix 3**.

6.2 The revenue takes into account a premium realised through placemaking and proximity to the River Thames, the quality of product that we deliver and Berkeley's reputation. We believe that there is growing confidence in the market for high quality homes in sustainable locations such as the site in question.

Commercial Revenues

6.3 The development proposals include a 17.9sqm (NIA) of commercial floorspace, in the name of a café (Class A3).

6.4 It is proposed that this will be built to shell and let to an independent retailer. No value has been attributed to this as we are unsure of the end-user at present and the likely lease will be of nominal value in all instances.

Ground Rents

6.5 The Government has issued a consultation paper 'Implementing reform to the leasehold system in 'England'', October 2019 which can be found at this link:

<https://www.gov.uk/government/consultations/implementing-reforms-to-the-leasehold-system>

6.6 This paper states:

“Both the Housing White Paper and Conservative Party manifesto committed to tackling onerous ground rents. The Government wants to ensure that consumers only pay for the services that they received and gain material benefits from. Therefore, in December 2017, the Government committed to introduce legislation so that, in the future, ground rents on newly established leases of houses and flats are set at a peppercorn (zero financial value).”

6.7 The document proposed that this legislation will be implemented as soon as possible and is likely to apply for new properties from April 2020. The impact will be to remove any value for ground rent income from this date onwards.

6.8 This commitment has been confirmed since the election in the Queen’s speech. We have therefore not included any assumptions about the value of ground rents in line with this policy.

7.0 BUILD COSTS

7.1 A detailed Cost Plan prepared by Fulkers can be found in **Appendix 4**.

7.2 The build cost has been prepared on the basis of an all private scheme as included within the appendix.

Professional Fees

7.3 A sum of £3,119,937 (6%) has been included to account for professional fees in connection with the associated development.

8.0 OTHER COSTS

Sales and Marketing Fees

8.1 A figure of 4.5% includes all of Berkeley’s costs of marketing including commissions to agents, on site sales staff, sales and marketing suite and show apartments, marketing materials and advertising.

8.2 These costs reflect the fact that, in order to achieve the assumed sales rates of 6 a month, effort and investment will need to be spent on marketing and promotion which will include an element of overseas sales.

8.3 We have assumed no revenue generated from the café due to the size and scale of the operator which is most likely to either be run by a local residents group or a local independent operator as previously mentioned.

Planning Fees

8.4 A sum of £1,030,535 has been included to account for planning fees. A detailed breakdown is provided in **Appendix 5**.

Legal Fees

8.5 A figure of £600 per home is included for legal costs and fees in respect of the sale and conveyancing of each home).

CIL / S106

8.6 Reading Borough Council have an adopted Community Infrastructure Levy which was approved in January 2015 and came into force in April 2015.

8.7 Based on the current scheme an allowance of £1.626m has been included which includes accounting for the existing building being able to offset the future CiL liability.

- 8.8 A sum of £205,754 has been allowed for S106 costs based on RBC guidance albeit no discussions on s106 contributions have been discussed directly with the Local Planning Authority therefore this is subject to change.

Third Party Costs

- 8.9 A provision of £500,000 has been allowed within the appraisal for all third party costs.

Interest

- 8.10 An interest rate of 7% has been used in line with current practice.

9.0 Phasing & Sales Rates

9.1 Our current cashflow contained within the appraisal assumes the following dates;

Planning June 20
Site Purchase June 20
Construction start Sept 20
Construction Finish Feb 24

First exchange Sept 20
Last exchange July 23 (duration 35 months)

First completion Sept 22
Last completion Feb 24 (duration 18 months)

9.2 The programme assumes an overall average sales and build rate of 6 per month. Savills have concluded based on the current sales rates of the comparable properties, this is c. 4 per month.

9.3 We have assumed that the quality of the new homes, proximity to the River Thames, Reading Town Centre and Reading Station will provide the new development with the opportunity to achieve an enhanced sales rate above the average as outlined.

10.0 DEVELOPMENT MARGIN

- 10.1 In order to determine whether the proposed development is viable it is necessary to benchmark a rate of return that is acceptable, taking account of the risks associated with this specific development whilst also being accepted as reasonable by the council and its assessors.
- 10.2 This is accepted as 20% of GDV on private sale property.
- 10.3 The viability appraisal results in a margin of £417,478 or 0.53% of GDV.
- 10.4 Therefore the proposed development on present day costs and values is in deficit to the benchmark margin by 19.47% of GDV or approximately £15.3m.

11.0 VIABILITY APPRAISAL - OUTCOME

- 11.1 We have run our viability on the basis of the provision of 0% affordable housing. The appraisal is provided in **Appendix 6**. The viability report demonstrates that, on present day values, as required to be assumed by viability guidance, the proposed development of the site produces a substandard return.
- 11.2 Nevertheless, Berkeley Homes, as a specialist in regeneration and expert in placemaking, is prepared to take into account the potential for growth that we can add to this scheme on the basis that no further review is sought.
- 11.3 We have therefore concluded that the site in its current form is unable to support any level of affordable housing which would produce an acceptable return.



River Thames

The Turbine Hall

Cafe

The Generator

The Goods Warehouse

The Goods Office

Christchurch Wharf

The Coal Drop Building

Western Road

The Railway Warehouse

Lynmouth Road

THE OLD POWER STATION
WESTERN ROAD, READING

ILLUSTRATIVE MASTERPLAN

Date: January 2020

Berkeley
Designed for life

Berkeley Homes (Oxford & Chiltern) Ltd
Farnham Lane
Farnham Royal
SL2 3RQ



THE OLD
POWER
STATION



THE RAILWAY WAREHOUSE

THE POWER STATION







THE READING PLAN (A1, SUPPL 04)

CHRISTOPHER CAFE



CHRISTCHURCH CAFE

CHRISTCHURCH WILSON

WALKING TOWARDS THE CAFE

**EXISTING USE VALUATION OF FORMER SSE BUILDING ,
VASTERN ROAD, READING, BERKSHIRE**



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19th December 2019
JC/HM/C19-8213

Dear Sirs,

PROPERTY: 55 Vastern Road, Reading, RG1 8BU

We acknowledged receipt of your original instructions within our email of the 28th February and further instructions of the 18th and 19th December 2019, we undertook an external inspection on the 27th February 2019 and an internal inspection on the 25th March 2019. We understand that the report and valuation will form part of your submission to the local planning authority for planning permission, we report as follows:

We are able act on your behalf as independent valuers and have no existing or potential conflict of interest in complying with your instructions (other than that disclosed to and approved by you immediately prior to commencing work). We have the necessary expertise and experience to advise you in relation to the property.

We agreed that whilst we may:

- a) Rely upon information supplied as to the property tenure, tenancies permitted uses and relating matter.
- b) Assume such information to be accurate, up to date and complete.
- c) Not examine the type of documents save as mentioned below.
- d) Liaise with your solicitors and other professional advisers as advised by you.

We have used for the purpose of advising you as to capital value the definition of Market Value as defined in the RICS Valuations – Global Professional Standards 2017 (The Red Book) unless otherwise directed by you.

We agree that this appraisal shall constitute a report and valuation certificate as envisaged by the RICS Valuations – Global Professional Standards 2017 (The Red Book) and we shall not caveat the report unless previously agreed in writing with you.

The property was inspected on the 25th March 2019, by John Cousins BSc MRICS, who is registered with the Valuation Faculty of the RICS and is experienced in valuing properties of a comparable nature, complexity, value and location to the subject property, and responds to your enquiries and advises you in relation to the property as follows.

1. EXECUTIVE SUMMARY

55 Vastern Road forms a mainly two storey office building of mixed age and style with parking, occupying a site between Vastern Road and the River Thames. The subject property is located approximately quarter of a mile from Reading Station and half a mile from the Oracle Shopping Centre. The buildings on site have been built at various times and currently interlink having previously being utilised by a single occupier, SSE, as their former headquarters. The property is now vacant and we have consider the value of the property with office use.

We consider that the current Market Value of the property, in its current condition, as at the date of valuation can be fairly reflected in the sum of **£8,000,000 (Eight Million Pounds)**.

We consider that the current Market Rental Value of the property, in its current condition, based on the sum of a number of five year, full repairing and insuring leases and annual licences on the the car parking spaces, as at the date of valuation can be fairly reflected in the sum of **£782,000 (Seven Hundred and Eighty Two Thousand Pounds) per annum**.

2. LOCATION

55 Vastern Road is separated from the town centre by the A329, IDR, which becomes the A33 and provides a direct road link to Junction 11 of the M4 Motorway. Reading Station is less than a quarter of a mile from the subject property on foot and the Oracle Shopping Centre, the focal point for retail in Reading Town Centre is approximately half a mile in the same direction as the station.

Reading is situated 41 miles (66 km) west of Central London, 27 miles (43 km) west of Heathrow, 20 miles (32 km) north east of Newbury, 18 miles (29 km) north east of Basingstoke and 11 miles (18 km) north east of Bracknell. The M4 motorway provides access to London and the west of England and Wales and connects to the M25 at junction 15.

Reading Station provides a regular service to London Paddington with an average journey time of 41 minutes. Crossrail is scheduled to have a full service from Reading starting in December 2020.

Reading is the home to many global businesses including Microsoft, SSE, Oracle, Huawei and Cauta Capital.

3. DESCRIPTION

The subject property forms a mainly two storey, detached office building with a small section of three storey accommodation to the left hand side of the building. The front section of the building is likely to have been built at different stages in the nineteenth and twentieth centuries of part brick and part rendered, assumed solid masonry elevations. The elevations are under part flat felt covered, part pitched covered roovies with a combination of profile metal panel and tiles. The far right hand section of the front building is locally listed.

Attached to the rear of the building is a more modern 2000's built office accommodation, built using a steel frame with rendered, assumed masonry elevations, under a pitched, steel profile panel roof. Outside, there is a substantial car park and access to the River Thames towpath, the river cannot be seen from the majority of the office accommodation.

The accommodation comprises mainly open plan office space over the ground, first and second floors, W.C.s, staff kitchens, reception and comms room. The property benefits from air conditioning, an eight person Otis passenger lift, suspended ceilings, perimeter trunking and raised floors in parts of the building.

As a general comment the building had been subjected to the occupier stripping out equipment as it vacated, the building was not in the same condition as it had been when occupied by SSE. We

have not allowed for refurbishment of the whole of the building but have allowed a sum for making good. In addition, where necessary, we made an allowance for creating separate access points and reception areas where we consider subdividing the accommodation would increase the overall rental and capital value of the property.

The subject property is adjacent to major electrical installations run by SSE. We have assumed that this electrical plant will remain in place. We are aware that there are issues regarding access to the plant. We have redrawn the plan showing the demise of the property so that it includes all of the rear building. We are aware of the visual impact of the electrical plant and taken this into account within our valuation. We have assumed that there are no health issues regarding working in close proximity of the plant. If it is found that there are health issues relating to the adjacent plant we consider that the advice contained in this report could be subject to alteration.

4. ACCOMMODATION

As well as taking our own check measurements on site, we have relied on the measurements of the premises provided within the Plowman Craven area measurement report, dated September 2017. The Plowman Craven measurement are provided in accordance with the RICS Code of Measuring Practice, on a Net Internal Area basis. We have relied upon these measurements which we have reproduced below. If the building was sub-divided then the net internal area may be reduced as areas are separated by walls and reception and toilet accommodation for each lettable area is excluded from the useable area of the building.

| Floor | Metric | Imperial |
|--------------------------|----------------------|---------------------|
| Ground Floor, Net | 1,978.70 sq m | 21,299 sq ft |
| First Floor, Net | 2,008.40 sq m | 21,618 sq ft |
| Second Floor, Net | 194.60 sq m | 2,095 sq ft |
| Total Net | 4,181.70 sq m | 45,012 sq ft |
| Total Gross | 4,682.60 sq m | 50,403 sq ft |

5. SITE, GROUND CONDITIONS AND ENVIRONMENTAL ISSUES

The whole site comprises an area of land which extends to approximately 0.802 Hectares (1.982 acres). For the purpose of this valuation we have assumed that there are no adverse ground conditions within the locality.

From our research on the GOV.UK Long term flood risk information webpage, "This location is in an area at low risk of flooding".

Following our research of the EPC register, the subject property has an energy performance asset rating of 91, band D, dated 20th June 2018.

We have not undertaken any detailed site investigation to determine the presence of any pioneering plants and in particular, Japanese Knotweed and we would recommend that enquiries should be made of the applicant to determine whether any such investigations have been undertaken.

6. TENURE

We assumed that the property is held freehold and is capable of transfer to a third party. We have not been provided with a copy of the Title deeds or other documentation. We further assume that there are no covenants, rights of way or boundary issues which would preclude the open market sale of the property.

If a subsequent Report on Title highlights any significant issues, we may need to review our reported and potentially revise our valuation figures if required. At the time of our inspection, the building was vacant and we have valued on the basis that full vacant possession was available at the time of our valuation.

7. TOWN PLANNING

We are aware of the following planning consents:

Development of existing garage/warehouse to form office accommodation, application number 050310, dated July 2005.

Change of use of ground floor warehouse with first floor extension to form additional B1 (office) floor space, application number 050335, dated February 2005.

We have assumed that the building can be used as office accommodation.

8. MARKET OVERVIEW

The Q3 2019 RICS UK Commercial Property Market

Survey results point to a deterioration in sentiment over the period, with 62% of respondents now sensing the market is in the downturn phase of the property cycle. That said, notwithstanding the structural challenges across the retail sector, many contributors feel the Brexit impasse has become increasingly detrimental to market activity. As such, anecdotal evidence suggests a resolution to the uncertainty could potentially release some pent up demand further ahead.

In the occupier market, tenant demand reportedly fell at the headline level once again, with the net balance slipping to -19%, from -13% previously. When disaggregated, the retail sector continues to drive much of the overall decline (net balance -60% compared to -59% in Q2). However, demand also fell in the office sector during Q3, albeit the net balance reading of -9% is indicative of only a modest decline. Meanwhile, demand for industrial space continued to rise, although even this increase was only marginal, as the net balance came in at +9% (down from +20% in Q2).

Alongside this, the availability of leasable space was more or less unchanged across the industrial sector, marking a slight departure from the uninterrupted run of declining supply being reported since 2013. At the same time, vacancies are still rising sharply across the retail portion of the market, while availability of office space also ticked up again. This prompted another increase in incentive packages on offer to tenants in both instances.

Over the near term, industrial rents are still seen rising, even if growth may cool somewhat compared with earlier in the year. Projections remain steeped in negative territory across the retail sector, while office rents are expected to see very little change over the next three months.

Slightly further out, at the twelve month horizon, prime office rents are expected to increase, with a net balance of +28% of respondents envisaging positive growth at the national level. The outlook has turned marginally negative for secondary office rents however, driven by weakening expectations in London and a largely stagnant picture across the regions. By way of contrast, the industrial sector, particularly in prime locations, continues to return solid rental growth projections for the coming twelve months in all parts of the UK. Unsurprisingly, rents are foreseen falling further across the retail sector, both in prime and secondary locations, with expectations coming in even weaker than those returned in Q2 at the headline level.

On the investment side of the market, enquiries fell at a slightly faster pace than in Q2, in net balance terms, with 15% more respondents reporting a decline (as opposed to an increase) in the latest figures. Overseas investment demand declined across all three sectors covered by the survey, and the headline net balance of -18% represents the poorest reading since Q2 2016. The supply of property available on the sales market was relatively unchanged for a fourth straight quarter, although an increase in the retail sector was offset by falling supply in the office and industrial portions of the market.

Capital value expectations for the coming twelve months point to growth slowing across the industrial sector, but remaining solid for prime assets nonetheless. Prime office values are seen rising modestly, although expectations are consistent with a slight dip in prices for secondary

offices. For the retail sector, the negative trends of recent quarters show no signs of easing and projections continue to signal a sharp decline in both prime and secondary retail values over the course of the next twelve months.

Reflecting a slightly more downbeat tone to the Q3 results, 62% of survey participants are now of the opinion that the market is in the early to middle stages of a downturn. This is up from 53% in the previous quarter and is the highest proportion sensing the market to be turning down since this series was introduced in 2015. Furthermore, beneath the national level, a majority of contributors are taking this view across all of the 12 UK regions/countries covered.

That being said, all-sector average capital value expectations are only narrowly in negative territory for the year ahead, and longer term expectations depict a largely similar pattern at the three year horizon. On that basis, the perceptions of respondents appear to point to the current 'downturn' being consistent with a relatively soft landing for the commercial real estate sector overall, even though the fallout for retail is altogether more severe.

9. DEVELOPMENT ISSUES

Our valuation of the subject property is based on the existing use value, whilst taking into consideration permitted development, namely office to residential conversion. However, the existing building is very deep which makes conversion to flats very difficult due to issues with light, severely restricting the number of flats possible. In addition, parts of the rear ground floor are close to the SSE transformer equipment, further restricting the natural light. Therefore, we consider that the subject property is more valuable as office space than as a conversion project to residential flats under permitted development.

We have considered that the subject property would be suitable for subdivision into small units and we have valued the property on the basis that no further planning permission would be require.

The general election of December 2019 may have a positive effect on the market but sentiment may or may not lead to a change in the market as witnessed by evidence in transaction. The size of the government majority is anticipated to lead to a period of political stability but the political and economic changes associated with Brexit are complex and are difficult to predict. For the purpose of this valuation we have not regarded any change in the market immediately after the general election as compared to the months before the election date.

10. VALUATION CONSIDERATIONS

We consider that the the subject property provides a substantial office building with a good level of parking, located close to Reading Railway Station with good links to the M4. The building is of a mixed age and design and whilst the newer section to the rear is likely to meet the requirements of todays occupiers, the older sections maybe less appealing.

We consider that the value of the subject property would be maximised by subdividing into smaller section. Subdivision is likely to broaden the market for the building as there are likely to be more demand from purchasers and/or tenants for smaller units. We consider that the number of 50,000sq ft requirements is limited whilst splitting the building into 5,000 – 15,000 sq ft units would have a greater level of demand. The level of car parking would be a significant benefit compared the other town centre office accommodation.

11. RENTAL AND CAPITAL VALUE

In arriving at our opinion of value we consider that to maximise value the building would be split into a number of self-contained suites utilising the main entrance but also creating a separate entrance to the western side of the main building. Due to this approach we consider that there would be some loss of floor space, we have estimated this loss of space to be 2,000 sq ft.

Based on the market evidence, we have applied an average rate of £16 per square foot to the net office space in determining the market rent. However, the newer office building to the rear is likely to attract a higher rent than the older front sections of the building, hence we have stated an average market rent in terms of pound per square foot. We consider that an appropriate car parking ratio with the letting of the office accommodation to maximise income would be one car space per 500 sq ft of office accommodation. We estimate that 94 car space would be available to local business occupiers at a rate of £1,000 per space per year on an annual licence. We have allowed for a marketing period of twelve months. We have also made an allowance of £400,000 towards the cost of works to create a multi let building. These works would include creating an entrance to the rear of the western wing of the building, additional toilet accommodation and alterations to the entrance gates to allow ingress to and from the car park for tenants.

We have applied equivalent rents to the subject property where the affect of rent free periods and other tenants incentives have been stripped out. Headline rents may exceed equivalent rents by approximately 10%.

Based on market sentiment, we have applied a yield of 8% to the market rent and allowed for a void period of twelve months. We have then cross-referenced this figure with comparable sales evidence (£177 per square foot) to conclude our opinion of open market value. We have made an allowance for purchase costs within our valuation.

We consider that the current Market Value of the property, in its current condition, subject to the current lease, as at the date of valuation can be fairly reflected in the sum of **£8,000,000 (Eight Million Pounds)**.

We consider that the current Market Rental Value of the property, in its current condition, based on a five year, full repairing and insuring lease and annual licences on the car parking spaces, as at the date of valuation can be fairly reflected in the sum of **£782,000 (Seven Hundred and Eighty Two Thousand Pounds) per annum**.

12. CONFIDENTIALITY

Our valuation and report is strictly confidential to the parties to whom the reports are addressed or their professional advisors for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties for the whole or part of their content.

13. PUBLICATION

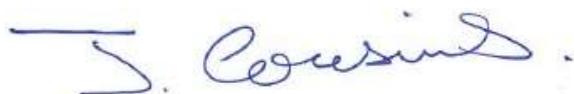
Neither the whole nor any part of our report nor any reference thereto maybe included into any published document, circular or statement, nor published in any way, nor disclosed to a third party without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not Romans are referred to you by name and whether or not the reports are combined further.

14. CONCLUSION

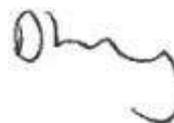
Finally, this report has been prepared for Berkeley Homes (Oxford & Chiltern) Ltd and your professional advisors and as such, we can only accept responsibility to you as our client. We cannot accept responsibility to any third party who may become acquainted with the contents without our prior knowledge or consent in writing.

We trust that within this report we have provided the advice and information required, obviously, if we can be of any further assistance, then please do not hesitate to contact us.

Yours faithfully



JOHN COUSINS BSc MRICS
Tel: 01344 753 163
E-Mail: jcousins@romans.co.uk



DAN LOWERY MRICS
Tel: 01344 753163
E-Mail: dlowery@romans.co.uk

APPENDIX A

CONFIRMATION OF INSTRUCTION LETTER

Crowthorne House
Nine Mile Ride
Wokingham
Berkshire
RG40 3GZ
Tel: 01344 753 240

Berkeley Homes (Western) Ltd
200 Longwater Avenue,
Green Park,
Reading,
Berkshire,
RG2 6GB
FAO Katy Walker

Date: 8th April 2019

Dear Sirs,
Re C19-8213
Former SSE building, Vastern Road, Reading, RG1 8BU

Further to various emails including our email of the 28th February 2019 we confirm your instruction to provide a current market value on an existing use basis. We undertook an external inspection on the 27th February and an internal inspection on the 25th March 2019.

We confirm that this instruction will be undertaken in accordance with the current RICS Valuation Professional Standards, (the "Red Book"). We intend to value the property on the assumption that vacant possession is available at the date of valuation.

We confirm that Romans has had no recent material involvement, nor foreseeable fee earning relationship with the property to be valued, nor with any other party connected with the transaction / arrangement apart from the fee for this valuation.

We confirm that we hold professional indemnity insurance in respect of the service to be provided. The valuation will be overseen by John Cousins B. Sc. M.R.I.C.S. and we confirm that we have the knowledge, skills and understanding necessary to undertake the valuation required.

Our fee for undertaking this work will be £4,000 plus VAT payable to yourselves.

No responsibility will be accepted to any other party apart from yourself and your professional advisors for the contents of our report and valuation. Our prior consent in writing will be required if you wish to reproduce the report or refer to it in any published document. Our valuation file may be subject to confidential monitoring in order to ensure compliance with the RICS conduct and disciplinary regulations.

Yours sincerely



John Cousins BSc MRICS
Romans Professional Services Limited
Enc. Terms of reference

TERMS OF REFERENCE OF VALUATIONS AND REPORTS UNDERTAKEN BY ROMANS PROFESSIONAL SERVICES LTD AND ROMANS SURVEYORS AND VALUERS

As it is the interest of both parties that there is a full understanding of the terms of reference and the service to be provided, this document sets out our Standard Terms of Business for Valuations. We are pleased to discuss variations and to arrange the provision of extended or additional services such as Building or Structural Surveys.

1) The RICS Valuation - Professional Standards

All valuations are carried out in accordance with the RICS Valuation- Professional Standards (The Red Book) published by the Royal Institution of Chartered Surveyors (RICS) and are undertaken by appropriately qualified valuers as defined therein.

Unless stated to the contrary the Valuer undertaking the Valuation is an **External Valuer** as defined in The Red Book.

2) Basis of Valuation

All valuations are made on the basis of "Market Value", as defined as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion", unless otherwise specifically agreed and stated.

No allowances are made in our valuations for any expenses of realisation, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon or any taxation liability which might arise in the event of disposal.

As is customary in assessing Market Value of commercial property we have deducted purchasers costs including legal and surveyors fees and stamp duty from our gross valuation figure so that our valuation reflects the net price which, in our opinion, would be paid for the relevant interest.

It should be noted that our valuations are based upon the facts and evidence available at the date of valuation. It is therefore recommended that valuations be periodically reviewed.

3) Security for the Loan

Where the property being valued is being considered for a loan the term of which is stated in our report our valuation is on the assumption that the Borrower will maintain the property in reasonable repair.

In the event of a proposal to place any such loan on the subject property in a syndicate, the client must notify the valuer with a view to responsibility to the further named parties being agreed.

4) Information Supplied

We accept as being complete and correct the information provided to us by the sources detailed in our report, relating to items such as tenure, tenancies, tenants' improvements and other relevant matters.

5) Documentation and Title

We do not normally read documents of title. Where title documentation or leases are provided to us, we recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.

Unless notified to the contrary, we assume that each property has a good and marketable title and is free from any pending litigation. We further assume that all documentation is satisfactorily drawn and

that there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s).

Where the property forms part of a larger development the ownership of which has since been divided all necessary rights and reservations have been reserved. We have further assumed that there are no outstanding claims or litigation concerning the property or any other properties with the same development.

6) Tenancies

It is assumed that, except where otherwise stated, all commercial property lettings are subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other unusual outgoings, either directly or by means of service charge provisions. For all residential letting we have assumed that AST's are in place with the Landlord responsible for the repair and insurance of the premises.

Unless otherwise stated, it is further assumed that rent reviews are on an upward only basis and that neither the landlord nor the tenant may terminate the contract prematurely.

7) Tenants' Covenant Strength

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) Inspections

Inspections and investigations will be carried out to the extent necessary to produce a valuation which is professionally adequate for its purpose. Where valuations have to be made on restricted information, the nature of the restrictions will be set out in the acknowledgement letter and the report.

Subject to the comments within the Terms of Reference we shall make certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuation that we will not verify as part of the valuation process, but treat them as a "supposition taken to be true". In the event these assumptions prove to be incorrect then our valuation will need to be reviewed.

9) Measurements

All property measurement is carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors, unless we specifically state that we have relied upon another source of information or method.

Unless specifically requested, we do not undertake a measured site survey but calculate site areas by reference to the identified boundaries of the property and the appropriate Ordnance Survey Plan.

10) Town & County Planning and Other Statutory Regulations

Wherever possible, we undertake direct enquiries to obtain Town & County planning and highway information from the relevant Local Authority. If written confirmation of these matters is required, we recommend that verification of the position, as stated in our Report, is obtained through your legal advisors.

Our Valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Regulations have been issued. We also assume that all necessary consents and authorisations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.

We further assume that there are no outstanding obligations or liabilities arising out of the provisions of the Defective Premises Act 1972.

11) Condition of the property

Unless expressly instructed, we do not undertake structural or condition surveys as part of a valuation. Any readily apparent defects or items of disrepair noted during our inspection will be reflected in our Valuations, but no assurance is given that any property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our Report and Valuations.

We have not carried out any specific tests on services or equipment and have assumed that all main services necessary to continue the business or occupation of the property effectively are in serviceable condition. Any gas or electrical appliances, plant, machinery or equipment is assumed to be in good working order and to comply with the latest regulation in terms of safety and suitability.

Unless stated otherwise we have assumed that sewers, mains services, archaeological remains and any subterranean facilities do not preclude future development.

12) Deleterious Materials

Unless expressly instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuations assume that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool as permanent shuttering.

We will assume that no hazardous materials are present, including Asbestos. We have assumed that there are no high voltage cables or large electrical supply equipment at or close to the property.

13) Site Conditions

Unless specifically requested, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake, archaeological, or geotechnical surveys. Unless notified to the contrary, our Valuations are on the basis that these aspects are satisfactory.

In the case of properties which may have redevelopment potential, we assume that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems.

14) Environmental Contamination

In preparing our Valuations we have assumed that no contaminative or potentially contaminative use is, or has ever been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Should it, however, be subsequently established that such contamination exists at any of the properties or on any adjoining land or that any premises have been or are being put to contaminative use, this may be found to have a detrimental effect on the value reported.

In preparing our Valuations, we have assumed that all necessary consents and authorisations for the use of the property and the processes carried out at the property are in existence, will continue to subsist and are not subject to any onerous conditions.

The Environmental Protection Act 1990 places a requirement on Local Authorities to keep a Register of contaminated sites with effect from 1st april 2000. Whilst we will endeavour to make enquiries with the Local Authority in this respect, we recommend that formal enquiries are submitted by your solicitors during the course of their searches

15) Plant and Machinery

Our Valuations include items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems but generally exclude operational plant and machinery and those fixtures and fittings normally considered to be the property of the tenant.

It is a requirement of the Food Safety Act that all premises involved in cooking, preparing, handling, storing, selling or transporting food should be registered. Where appropriate we have assumed that the premises have been registered and either comply or the necessary steps will be taken to comply with the regulations. No account of the cost of compliance has been allowed

16) Taxation

In preparing our Valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our Valuations are exclusive of any VAT liability which may be incurred.

17) Government Grants

All Valuations are given without any adjustment for capital based Government grants received or potentially receivable at the date of the valuation.

18) Special Purchaser Value

Unless otherwise stated, our Valuations do not reflect any element of marriage value or special purchaser value which could possibly be realised by a merger of interests or by a sale to an owner or occupier of an adjoining property, other than is; so far as this would be reflected in offers made in the open market by prospective purchasers apart from the purchaser with a special interest.

19) Aggregation

In the valuation of portfolios, each property is valued separately and not as part of the portfolio. Accordingly, no allowance, either positive or negative, is made in the aggregate value reported to reflect the possibility of the whole or part of the property being put on the market at any one time.

20) Overseas Properties

Our Valuations of overseas properties will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin, computed in accordance with local practice, with no allowance made for the transfer of funds to the UK.

21) Disability Discrimination Act (DDA) 1995

You have a responsibility under the Disability Discrimination Act to ensure that appropriate measures are taken for disabled persons using your property. Within this valuation report, we have not undertaken a disability discrimination audit and as such can take no responsibility for any shortfall in the buildings compliance with the current recommendations. You should make all appropriate avenues of enquiries to ensure that the building does conform with the Disability Discrimination Act, and put into place appropriate measures for the future. Further information can be obtained by referring to a copy of the Act or referring to Document M of the Building Regulations 2002 Current Edition.

22) Control of Asbestos at Work Regulations

Changes in control of asbestos at work regulations have been introduced in the Autumn of 2002. These are designed to actively promote the duty to manage asbestos in buildings providing practical support to ensure implementation. As a building owner you will have an obligation to ensure that

location, extent and type of presumed of known asbestos containing materials are listed and appropriate management documentation provided. This valuation has highlighted readily apparent items of materials possibly containing asbestos during the course of our valuation, but no assurance is given that the property is free from asbestos containing materials, and you must satisfy yourselves in this regard.

Advice on asbestos can be obtained from the Local Environmental Health Department at your Local Authority. We recommend that further investigations be made and that all material containing asbestos be removed or sealed in accordance with the relevant regulations currently in force. Further advice can be obtained from the Asbestos Information Centre.

23) Latent Defects Act

Unless expressly instructed, we have not undertaken an inspection of the property in the form of a structural survey, or an audit in regards to latent defects within the building. We have not taken an audit on the whole building or structural elements such as cladding, roofing, or curtain walling.

Your legal advisors should advise you further as to latent defects insurance, ensuring that it provides protection to you as building owners and occupiers and others with an interest in the building against damage or the threat of collapse due to a defect in the structure of the building including external walls and roofs (irrespective of whether these last two items are structural or not). We assume that appropriate enquiries have been made by your legal advisors to establish the extent of any previous action in regards to latent defects and the like.

24) Construction, Design & Management (CDM) Regulations 1994

The CDM (Construction Design and Management) Regulations 1994 apply to projects where construction work is notifiable to the local Health and Safety Executive, i.e. work which lasts more than 30 days, involves more than 500 person days, and where 5 or more persons will be on site at any one time. If the work involves demolition, the Regulations apply, regardless of the length of time or number of workers.

If construction work is carried out for a domestic householder, so long as their residence is not used in connection with a business, the Regulations will not apply, except for the requirements for the project to be notified to the Health and Safety Executive. The Regulations do not apply to very minor construction work carried out in occupied premises, e.g. offices, shops and restaurants.

The Regulations require the appointment of a Planning Supervisor who has overall responsibility for co-ordinating the health and safety aspects of the design and planning phase of a project.

The appointment of a Planning Supervisor is statutory.

The Planning Supervisor's duties will include ensuring that three formal procedures are carried out.

- The client must notify the Health and Safety Executive of the project through the submission of a Form 10(rev).
- A Health and Safety Plan is prepared at the same time as the tender documents and that it goes out, in this initial version with the tender documents. If there is no tendering, the plan is prepared at a similar stage of the design.
- A Health and Safety File is prepared to deal with issues that will become relevant when the project is complete.

25) Radon Gas

The National Radiological Protection Board identifies the areas in which a property is situated as one in which, in more than 1% of dwellings; the levels of radon gas entering the property are such that remedial action is necessary.

It is not possible in the course of inspection to determine whether radon gas is present in any given building as the gas is colourless and odourless. Tests can be undertaken to assess the level of radon in a building. Please contact the National Radiological Protection Board for further advice.

26) Insurance Reinstatement Cost Assessment

Where a figure is given as a Re-instatement Value for insurance purposes, this is a day one cost and makes no allowance for inflation throughout the period of cover or construction. It includes an allowance for fees and demolition and, where appropriate, the protection of adjacent buildings, but not VAT. VAT registered companies will not normally be reimbursed VAT on a claim by insurance companies. It is therefore recommended that clients discuss with their insurance company the inclusion of the VAT element of the valuation when the policy is being negotiated.

The Reinstatement costs estimate is based on figures taken from the RICS Building Costs Information Service. This is a quarterly review on the general levels of building prices derived from detailed analysis of accepted tenders. It should be remembered that the figures are averages used to calculate the mean price for a particular type of building in a particular location. Consequently it cannot be more than a general guide.

27) Confidentiality

Our Valuations and Reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer and no responsibility whatsoever is accepted to any third parties who may become acquainted with the contents without our prior knowledge or consent in writing.

28) Publication

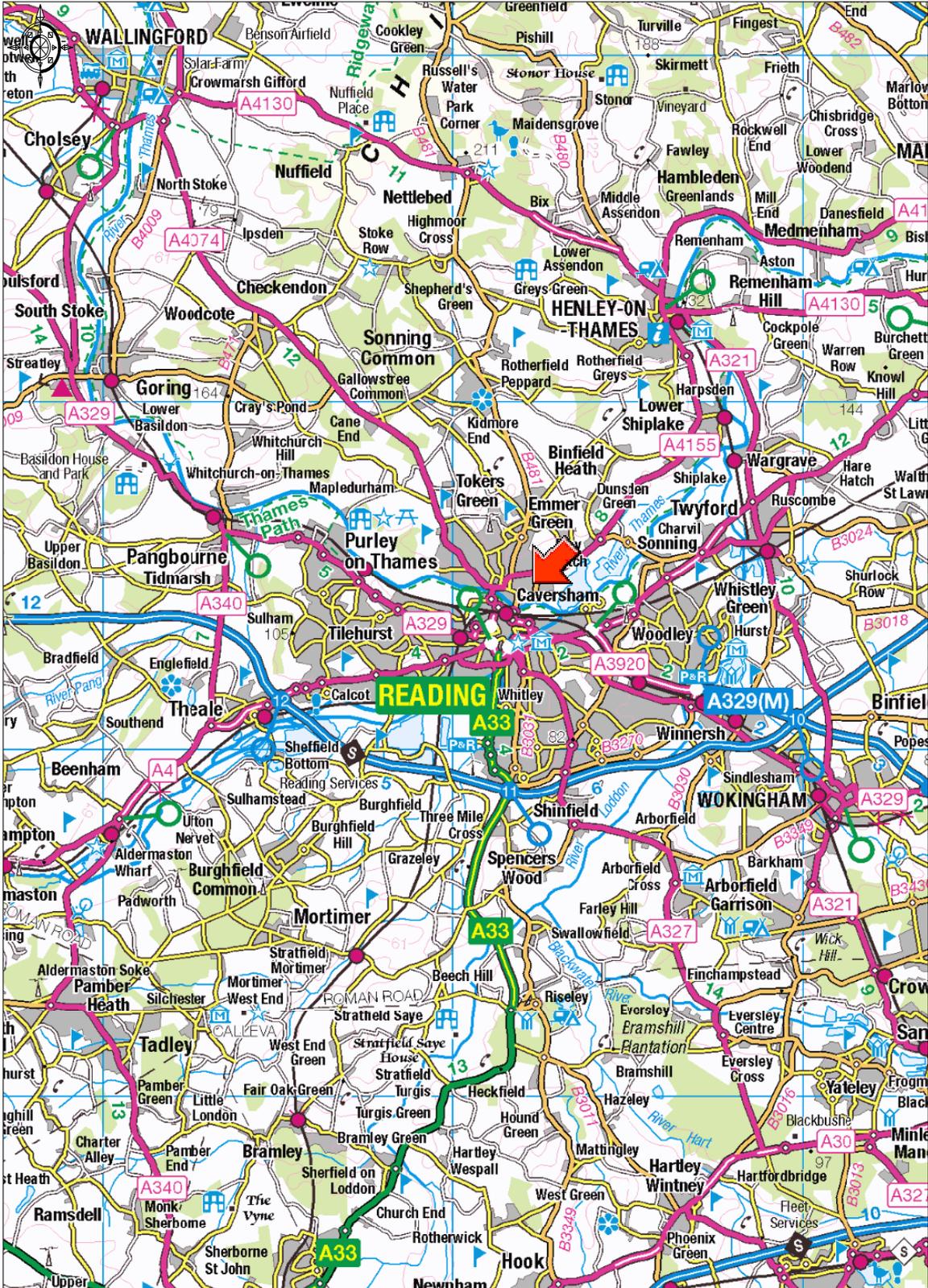
Neither the whole nor any part of our Reports, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not Romans are referred to by name and whether or not the Reports are combined with others.

29) Complaints Procedure

Romans surveyors and all the surveyors employed by Romans surveyors are members of the Royal Institute of Chartered Surveyors. In accordance with the Institution's code of conduct, Romans operate a complaints handling procedure (CHP). In the event that you have a complaint or concern regarding the service which has been provided to you by our Company, then a copy of our complaints handling procedure will be provided to you upon request. You will find additional information in this respect on the RICS website, www.rics.org.uk.

APPENDIX B
LOCATION PLAN

Reading, Berkshire



Ordnance Survey © Crown Copyright 2016. All rights reserved.
Licence number 100022432. Plotted Scale - 1:175000

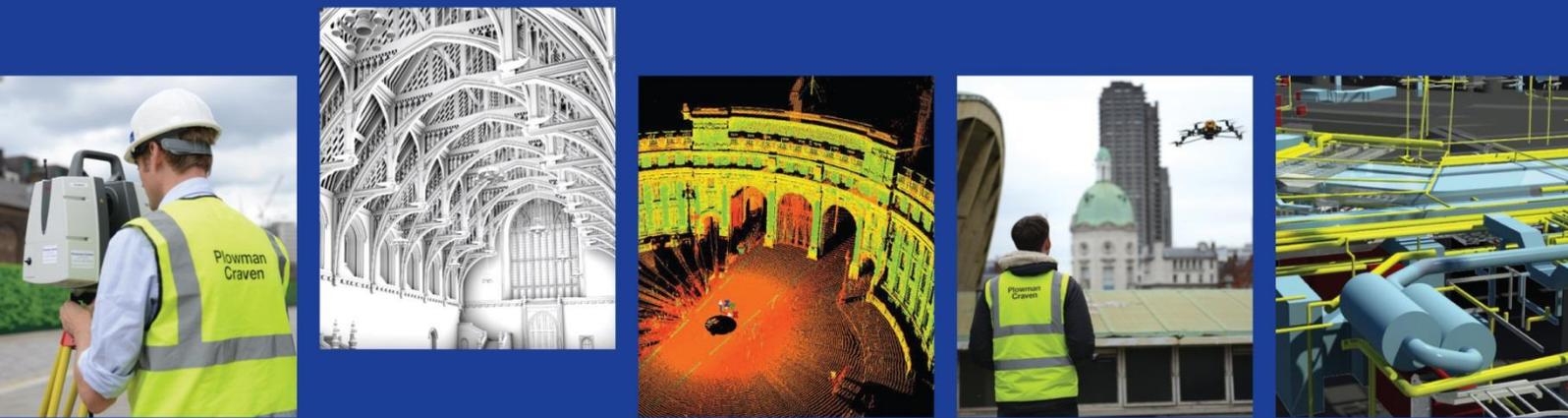


Romans Surveyors and Valuers

APPENDIX C
FLOOR PLANS, SCHEDULE OF ACCOMMODATION

AREA MEASUREMENT REPORT (RICS Code of Measuring Practice)

55 VASTERN ROAD
READING
RG1



Plowman Craven

plowmancraven.co.uk

Consult. Trust. Innovate.

**55 VASTERN ROAD
READING
RG1**

Project Number
38682



Contents

Report Issue Status
Survey Report
Summary of Areas
Reference Plans

Floors

Second
First
Ground



Plowman Craven

One of the world's leading geomatics companies employing innovative surveying solutions

Plowman Craven is a leading Chartered Surveying company offering a broad range of professional measurement services. The specialist property team offers considerable experience, a reputation for accuracy and wide ranging expertise in warranted building measurement, having set and maintained standards over the last 50 years.

- RICS Property Measurement, 1st Edition (incorporating IPMS)
- Net Internal Area (NIA)
- Gross Internal and External Area (GIA & GEA)
- Net Sales Area for Residential (NSA)
- Retail Zoning (ITZA)
- Independent Duty-of-Care
- Portfolio Measurement
- Other International Standards (BOMA, GIF, NEN2580)
- Building Information Modelling and BIM Consultancy (BIM)
- Environmental Surveying, Monitoring and Consultancy Services
- Condition Surveys
- Construction Verification
- Rights of Light and Surveys for Planning
- Lease Plans and Boundary Surveys
- Topographical and Underground Utility Surveys
- Off Plan/Feasibility Surveys
- Data Collection for Energy Performance Certificates
- Automated, Manual and Environmental Monitoring

1. INTRODUCTION

This Area Measurement Survey was undertaken by Plowman Craven in September 2017, in accordance with the guidelines as described in the *Sixth Edition (September 2007) of the Code of Measuring Practice*, published by the Royal Institution of Chartered Surveyors (RICS).

The measurement was undertaken by Plowman Craven's representative at the date of survey, under site conditions at that time and in line with Plowman Craven's standard conditions of contract.

2. SCOPE OF WORKS

In preparing this measurement report, Plowman Craven has relied upon supplied information. The areas to be measured were defined by the instructing client through floor or lease plans with appropriate areas outlined, and/or as instructed on site by the client or client's representative.

Any undefined areas were measured as found on site, in accordance with the *Sixth Edition (September 2007) of the Code of Measuring Practice*.

3. SITE SURVEY

Measurements were taken to the internal face of perimeter walls and to the face of walls enclosing toilets, stairs and other core areas.

Areas and wall lines with limited access at the time of survey are denoted on drawings by dashed lines. Any areas that were not accessible, due to either building construction, tenant/landlord imposed restrictions or tenant fixtures and fittings, have required professional estimations based upon similar layouts on adjacent floors and on information derived from supplied drawings.

A total station electronic theodolite with distance measuring facility was used to observe the geometrical framework of the area surveyed. The bearings and distances were automatically stored onto a tablet PC running AutoCAD or later downloaded directly to office computers.

Dimensions, using a steel tape and "Leica Disto" laser device, were taken between turning points around enclosing walls. These were recorded to a tablet PC running AutoCAD or recorded manually on sketches together with overall distances and, where necessary, diagonals and check measurements.

4. AREA CALCULATION

Site survey work and corresponding accuracy levels are constrained by the methods adopted to capture relevant site data given the nature of access afforded and the time allocated to complete the work. The accuracy of the area figures reported is commensurate with the measurement methodology applied.

All site observations and dimensions were checked using in-house computer technology and any discrepancies exceeding the required tolerance were, if necessary, verified on site.

Modern CAD systems were used to construct accurate internal area drawings from the observed data and then to determine area values using computer applications.

The drawings have been retained as digital CAD files comprising accurate data of area extents and configurations and have been produced in compliance with the measurement reporting standard of the RICS Code of Measuring Practice. All areas have been calculated in square metres and converted into

square feet using a conversion factor of 1 sq. m = 10.7639 sq. ft. Caution should be used when working with hard copy paper prints generated out of digital data files.

5. REPORT PRODUCTION

This report includes copies of:

- Property Photographs
- A Summary of Areas
- Area Plans - showing the extent of the area measured, identifying specific areas of inclusion/exclusion and quoting area values in square metres and square feet.

6. QUALITY CONTROL

All figures and drawings are checked as part of our standard works procedures in accordance with the company's certification to BS EN ISO 9001:2008.

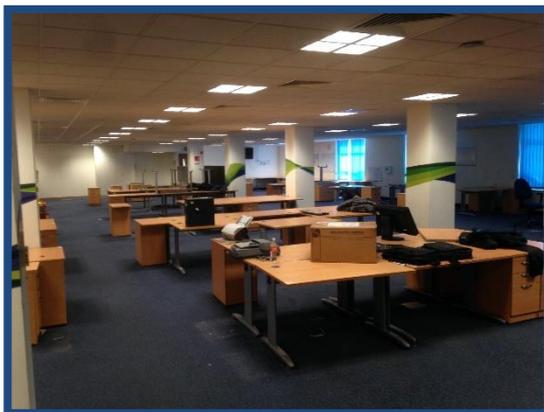
7. PHOTOGRAPHS



Second Floor



First Floor



Ground Floor



Reception

SUMMARY OF AREAS

55 VASTERN ROAD, READING, RG1

Net Internal Areas

| FLOOR | USE | AREA sq m | AREA sq ft | INCLUDED AREAS | | EXCLUDED AREAS | | | |
|----------------------|---------------------------|---------------|---------------|----------------|-------|----------------|-------------|------|-----|
| | | | | sq m | sq ft | sq m | sq ft | | |
| SECOND | Office | 194.6 | 2095 | Steps | 2.1 | 23 | Door Recess | 0.4 | 4 |
| | | | | | | | R Headroom | 3.9 | 42 |
| FIRST | Office | 2008.4 | 21618 | Ramps | 5.5 | 59 | Access | 12.3 | 132 |
| | | | | Steps | 1.1 | 12 | Door Recess | 3.9 | 42 |
| | | | | | | | Stairs | 7.6 | 82 |
| GROUND | Office | 1948.4 | 20973 | Ramps | 15.4 | 166 | Access | 12.4 | 133 |
| | Reception | 30.3 | 326 | | | | Door Recess | 5.3 | 57 |
| | Ground Floor Total | 1978.7 | 21299 | | | | Stairs | 5.9 | 64 |
| OVERALL TOTAL | | 4181.7 | 45012 | | | | | | |

R Headroom - Restricted Headroom less than 1.5 metres above finished floor level

Gross Internal Areas

| FLOOR | USE | AREA sq m | AREA sq ft | INCLUDED AREAS | | EXCLUDED AREAS | |
|----------------------|--------|---------------|---------------|----------------|-------|----------------|-------|
| | | | | sq m | sq ft | sq m | sq ft |
| SECOND | Office | 221.2 | 2381 | | | | |
| FIRST | Office | 2222.3 | 23921 | | | | |
| GROUND | Office | 2239.1 | 24101 | | | | |
| OVERALL TOTAL | | 4682.6 | 50403 | | | | |

AREA PLAN

55 VASTERN ROAD

READING, RG1

Second Floor

Net Internal Area

| | | | |
|---|--------|------------|------------|
|  | OFFICE | 194.6 sq m | 2095 sq ft |
|---|--------|------------|------------|

TOTAL NIA: 194.6 sq m 2095 sq ft

The following have been INCLUDED in the TOTAL NIA:

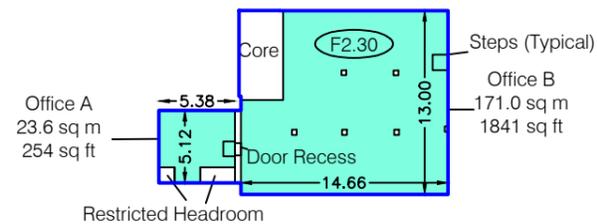
| | | |
|-------|----------|----------|
| Steps | 2.1 sq m | 23 sq ft |
|-------|----------|----------|

The following have been EXCLUDED from the TOTAL NIA:

| | | |
|-------------|----------|----------|
| Door Recess | 0.4 sq m | 4 sq ft |
| R Headroom | 3.9 sq m | 42 sq ft |

Gross Internal Area

| | | | |
|---|-----|------------|------------|
|  | GIA | 221.2 sq m | 2381 sq ft |
|---|-----|------------|------------|



VASTERN ROAD

 FLOOR TO FALSE CEILING HEIGHT (METRES)

Dwg No. 38682-A2

Issue A September 2017

Scaled for presentation purposes

Plowman Craven

Regulated by RICS



 +44(0)1582 765566  www.plowmancraven.co.uk

Condition of Site:

Occupied

Vacant

Heavy Fit-Out

Shell & Core

Under Construction

Cat A Fit-Out

Notes:

This drawing complies with the 6th edition of the RICS code and indicates the extent of the areas quoted, produced to an accuracy commensurate with standard presentation scales. It is held in a scaled digital CAD format.

Dashed line denotes assumed wall line. Wall line inaccessible at the time of survey.

Revisions:

A - Original Issue (September 2017)

AREA PLAN

55 VASTERN ROAD

READING, RG1

First Floor

Net Internal Area

OFFICE 2008.4 sq m 21618 sq ft

TOTAL NIA: 2008.4 sq m 21618 sq ft

The following have been INCLUDED in the TOTAL NIA:

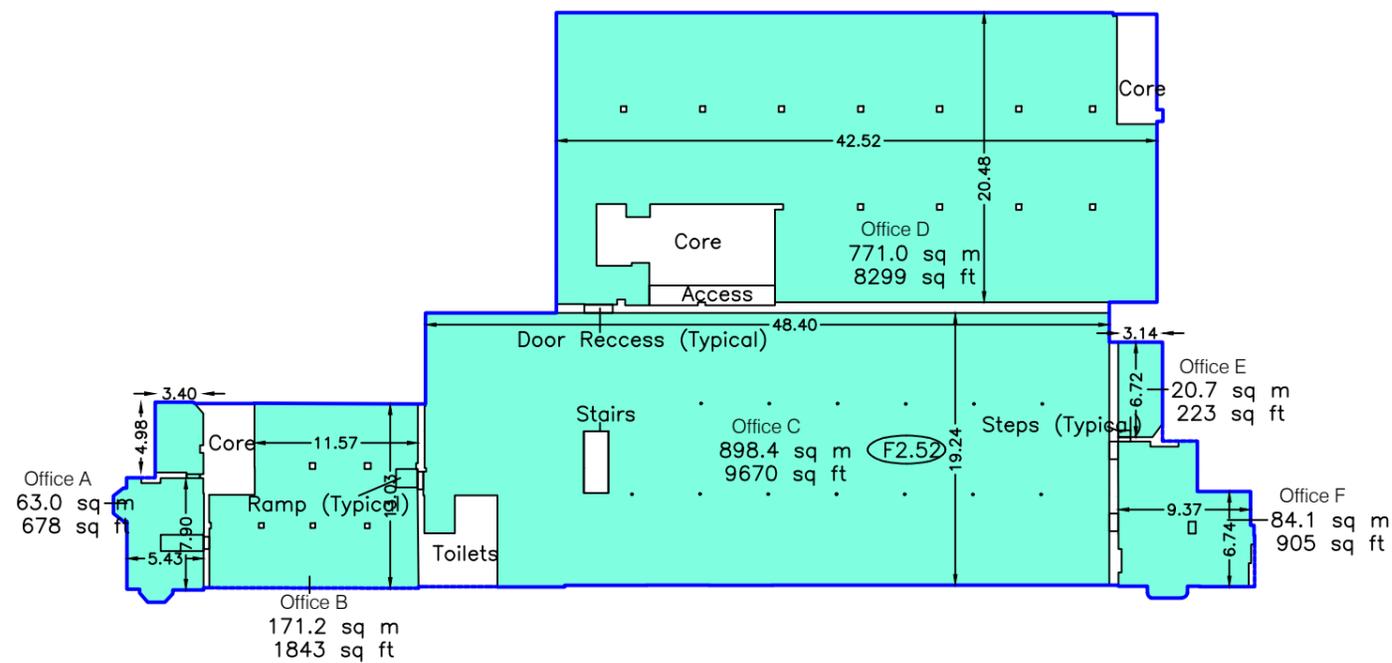
| | | |
|-------|----------|----------|
| Ramps | 5.5 sq m | 59 sq ft |
| Steps | 1.1 sq m | 12 sq ft |

The following have been EXCLUDED from the TOTAL NIA:

| | | |
|-------------|-----------|-----------|
| Access | 12.3 sq m | 132 sq ft |
| Door Recess | 3.9 sq m | 42 sq ft |
| Stairs | 7.6 sq m | 82 sq ft |

Gross Internal Area

GIA 2222.3 sq m 23921 sq ft



V A S T E R N R O A D

F0.00 FLOOR TO FALSE CEILING HEIGHT (METRES)

Dwg No. 38682-A1

Issue A September 2017

Scaled for presentation purposes

Plowman Craven

Regulated by RICS



T +44(0)1582 765566 W www.plowmancraven.co.uk

Condition of Site:

Occupied
 Vacant
Heavy Fit-Out
 Shell & Core
 Under Construction
 Cat A Fit-Out

Notes:

This drawing complies with the 6th edition of the RICS code and indicates the extent of the areas quoted, produced to an accuracy commensurate with standard presentation scales. It is held in a scaled digital CAD format.

Dashed line denotes assumed wall line. Wall line inaccessible at the time of survey.

Revisions:

A - Original Issue (September 2017)

AREA PLAN

55 VASTERN ROAD

READING, RG1

Ground Floor

Net Internal Area

| | | | |
|-------------------------------------|-----------|-------------|-------------|
| ■ | OFFICE | 1948.4 sq m | 20973 sq ft |
| ■ | RECEPTION | 30.3 sq m | 326 sq ft |

TOTAL NIA: 1978.7 sq m 21299 sq ft

The following have been INCLUDED in the TOTAL NIA:

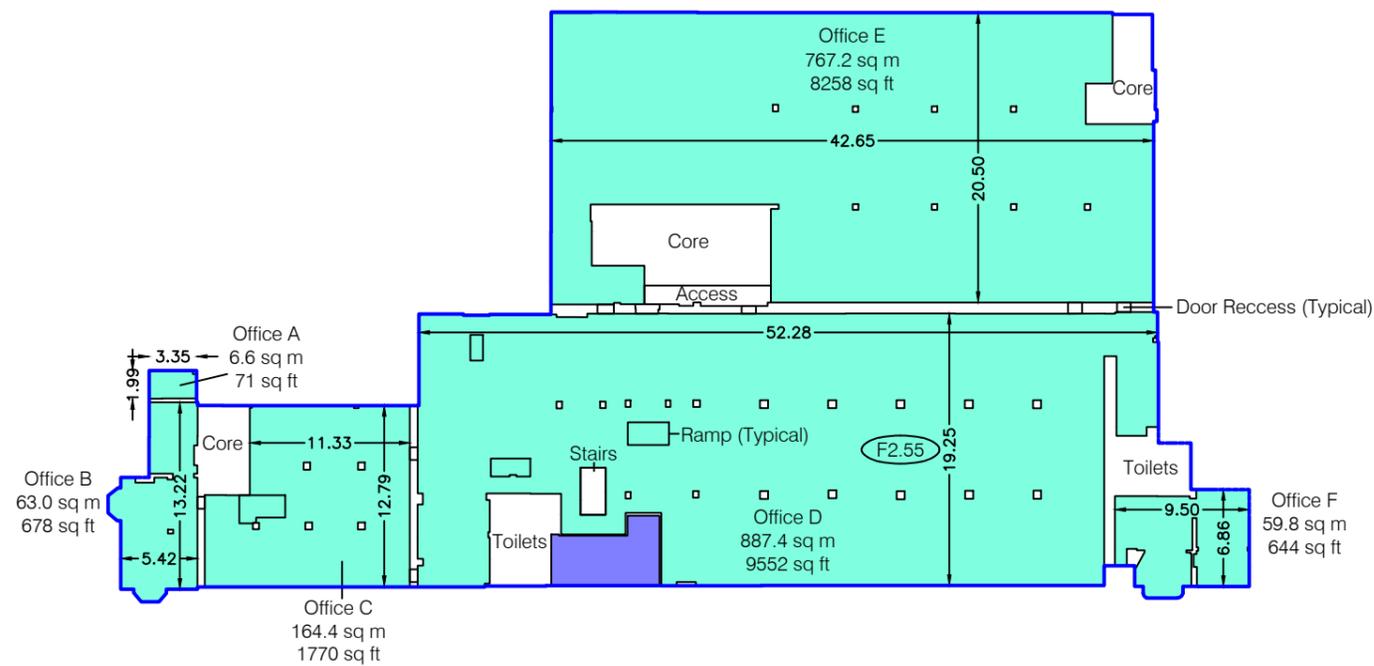
| | | |
|-------|-----------|-----------|
| Ramps | 15.4 sq m | 166 sq ft |
|-------|-----------|-----------|

The following have been EXCLUDED from the TOTAL NIA:

| | | |
|-------------|-----------|-----------|
| Access | 12.4 sq m | 133 sq ft |
| Door Recess | 5.3 sq m | 57 sq ft |
| Stairs | 5.9 sq m | 64 sq ft |

Gross Internal Area

| | | | |
|-------------------------------------|-----|-------------|-------------|
| □ | GIA | 2239.1 sq m | 24101 sq ft |
|-------------------------------------|-----|-------------|-------------|



VASTERN ROAD

F0.00 FLOOR TO FALSE CEILING HEIGHT (METRES)

Dwg No. 38682-AG

Issue A September 2017

Scaled for presentation purposes

Plowman Craven

Regulated by RICS



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Condition of Site:

Occupied
Vacant
Heavy Fit-Out
Shell & Core
Under Construction
Cat A Fit-Out

Notes:

This drawing complies with the 6th edition of the RICS code and indicates the extent of the areas quoted, produced to an accuracy commensurate with standard presentation scales. It is held in a scaled digital CAD format.

Dashed line denotes assumed wall line. Wall line inaccessible at the time of survey.

Revisions:

A - Original Issue (September 2017)

APPENDIX D
SCHEDULE OF PHOTOGRAPHS



Front Elevation



Front Elevation



Front Elevation



Western Section



Rear Elevation



Rear Elevation



Rear Elevation



Side Elevation



Parking



Parking



Street Scene



Street Scene



Locally Listed Building



Interior of Rear Building



Interior of Rear Building



Interior of Rear Building



Interior of Rear Building



Interior of Rear Building



Interior of Front Building



Interior of Front Building



Interior of Front Building



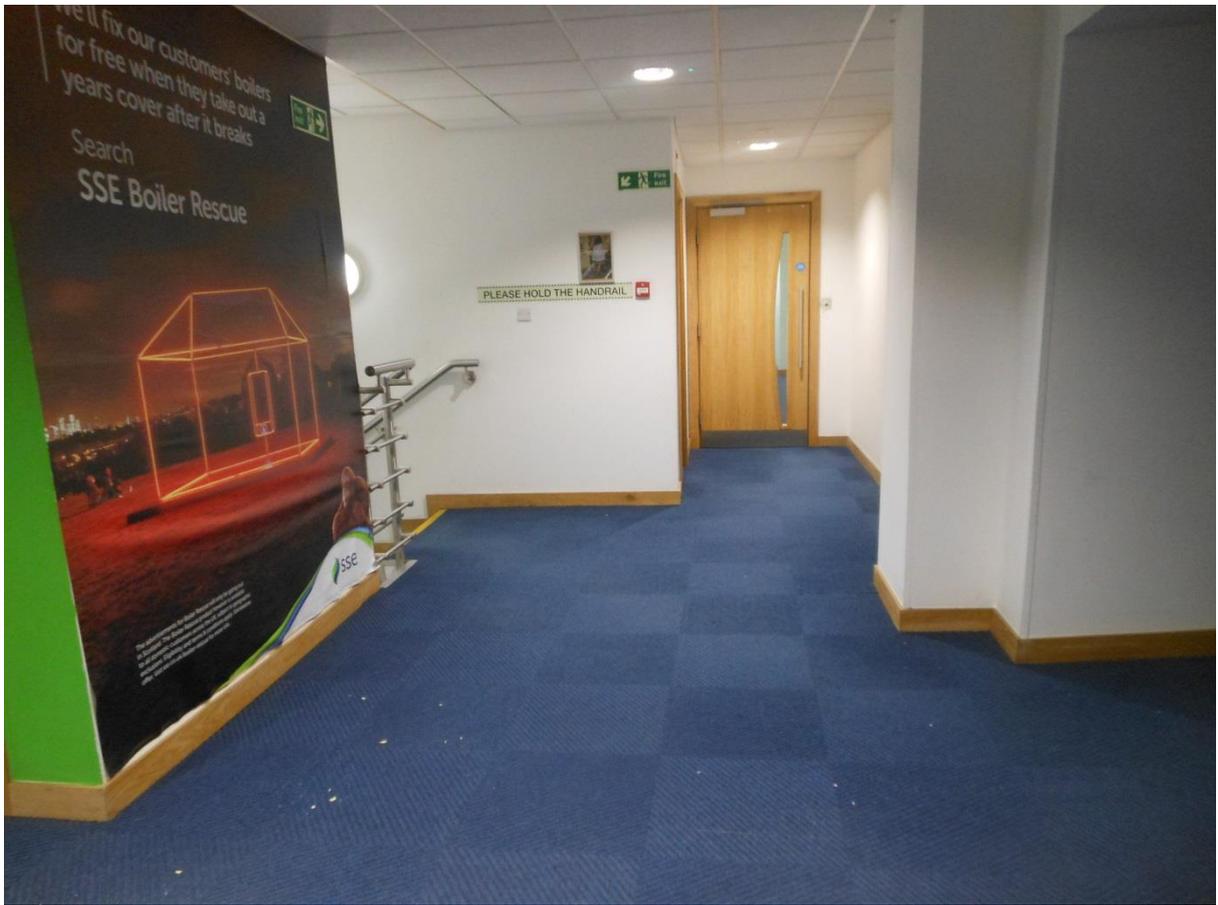
Interior of Front Building



Interior of Front Building



Interior of Front Building



Communal Space



Communal Space



View to the Rear

APPENDIX E
COMPARABLES

Sales

| Property | Description |
|--|--|
| The Pinnacle Tudor Road Reading RG1 1NH | A 2008 built multi-storey office building of 41,721 sq ft, located close to the subject property off Caversham Road, closer to the railway station with 42 parking spaces. Reported as sold in July 2017 for £13,450,000 equating to £322 per square foot. Let at the time of sale for a reported figure of £968,359 pa at 72% occupancy, reflecting a net yield of 6.75%. Much more modern and prestigious building than the subject, so would expect a high £psf and lower yield. |
| Abbey Gate, Kings Road Reading RG1 3AB | Freehold multi-storey 1980's office building of approximately 56,052 sq ft, reported as renovated in 2015, in better central Reading location by the Law Courts. Reported as sold in June 2018 for £17,500,000, equating to £312 per square foot. Let at the time of sale to six individual tenants but no yield reported. More modern and better located than the subject so adjustment made. |
| Spencer House, 3 Basingstoke Road Reading RG2 0JN | Freehold multi-storey office building of 36,092 sq ft, built in 1989 and refurbished in 2007, located between the town centre and the M4 junction forming part of a business district with 121 parking spaces. Sold in June 2018 for a reported figure of £8,300,000, equating to £230 per square foot. The building was let in its entirety to Thames Water until August 2022 at a rent of £660,000 pa, equating to £18.29 per square foot and reflecting a net yield of 7.45%. More modern building than the subject let to a strong covenant, which is better than the subject. |
| Forum 1 Station Road Theale Reading RG7 4RA | Freehold office building of 40,620 sq ft built in 1987 and located in a district of Reading on a business park close to Junction 12 of the M4. Sold in November 2018 for a reported figure of £6,100,000, equating to £150 per square foot. Part let at the time of sale to three occupiers at an average passing rent of £17 per square foot giving a hypothetical gross yield of 11.32 %. |
| Premier House 60 Caversham Road Reading RG1 7EB | Freehold, late 1980's build multi-storey office building of approximately 19,127 sq ft in central Reading location, close to the subject. The property was sold in May 2018 for a reported price of £5,700,000, equating to £298 per square foot. Smaller than the subject so quantum adjustment made. |
| 2 New Century Place East Street Reading RG1 4ET | Freehold 1990's built multi-storey office building of approximately 21,170 sq ft in central location. Reported as sold in September 2016 for £5,000,000, equating to £236 per square foot. Smaller than the subject so quantum adjustment made. Let at the time of sale with the agent reporting a net initial yield of 8.58% |
| Lettings | |
| Hawker House Napier Road, Reading RG1 8BW | Ground floor office space of approximately 5,030 sq ft, located close to the subject in Reading town centre. Let in July 2018 on a 5 year lease with no breaks or rent reviews disclosed at a reported achieved rent of £110,761 pa, equating to £22.02 per square foot. Smaller than the subject so quantum adjustment made |
| 2 Queens Walk Broad Street Mall Reading RG1 7QR | 1970's 6 th floor office space of approximately 7,685 sq ft net in Central Reading forming part of a shopping centre. Let in August 2017 on a 12 year lease subject to tenant break in 2022, at a reported net effective rent of £153,700 pa, equating to £20 per square foot. |
| The Blade Abbey Street | 2009 built office space of 4,500 sq ft in a landmark building in central Reading. Let in March 2018 on a 10 year lease subject to tenant break |

| | |
|---|--|
| Reading Rg1 3BD | in 2023 with 20 parking spaces at a reported net effective rent of £107,370 pa, equating to £23.86 per square foot. A further suite of 3,691 sq ft on the 5 th floor let in September 2019 at a rent equating to £31.00 per sq ft after a three month rent free period. Much better than the subject and smaller so adjustment made. |
| 12 Richfield Avenue Reading RG1 8EQ | 1980's office building of 3,150 sq ft on the periphery of the town centre, close to Caversham bridge. Let in January 2018 on a 5 year lease, subject to mutual break in 2021 for a reported achieved rent of £42,500, equating to £13.50 per square foot. |
| Reading Bridge House, Reading RG1 8LS | 5 th Floor office space of 4,661 sq ft, located close to the subject property, very close to the station. Let in October 2018 on a 10 year lease with no breaks or rent reviews disclosed at a reported net effective rent of £128,178 pa, equating to £27.50 per square foot. Better than the subject and smaller so quantum adjustment made. |
| Emerald House Napier Road Reading Rg1 8BW | Ground floor office space of approximately 2,912 sq ft located close to the subject in Reading town centre. Let in March 2018 on a 5 year lease with no breaks or rent reviews disclosed at a reported achieved net effective rent of £45,194 pa, equating to £15.52 per square foot. More modern and smaller so adjustments made. |
| 30-31 Friar Street Reading RG1 1DX | 1960's built, 4 th Floor office space 1,533 sq ft in main shopping area in Central Reading. Let in February 2018 on a 2 year lease at a reported net effective rent of £27,594 pa, equating to £18 per square foot. Much smaller and on a short term so adjustments made. |
| Greyfriars Gate, 5-7 Greyfriars Road, Reading, RG1 1NU. | The whole of the second floor (top) of offices amounting to 2,720 sq ft let in October 2019. According to our records the offices had been on the market for 19 months prior to letting at a rent of £24.00 per sq ft. The air-conditioned building was constructed in 1997. The suite of offices included four parking spaces. |
| Pacific House, Imperial Way, Reading, RG2 0TD | A letting of the second floor of a 1980's air conditioned building close to Junction 11 a few miles to the south of Reading Town Centre. The space had been on the market for 92 months before an agreement to let in April 2019. The term of the lease is 10 years from May 2019 with tenant break clauses in 2024 and 2026. The achieved rent is £23.00 per sq ft. (£450,800 pa) |

Report & Valuation

The Old Power Station,
53-55 Vastern Road,
Reading, Berkshire, RG1 8BU

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Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



1. Site Location

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



1.1. Site Location

1.1.1. Instructions and Basis Of Valuation

You have instructed us to provide our opinion of the Market Value of the proposed scheme on the Special Assumption that it has been completed and provided with full vacant possession (Gross Development Value).

1.1.2. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.1.3. Date of Valuation

Our opinions of value are as at the date of this report. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.1.4. Definition of Gross Development Value

There is no RICS definition of Gross Development Value (GDV). Our interpretation of the GDV is:

“The aggregate of the capital receipts from the sale of all the units on the Special Assumption that the proposed development (as described in our report) has been completed and 100% sold at today’s date at current day values (whereby ‘today’s date’ / ‘current day’ is the date of valuation”

1.1.5. Purpose of Valuations

You instruct us that our valuations are required to provide an independent view of value associated with proposals at the site for viability purposes.

1.1.6. Conflicts of Interest

We are not aware of any conflict of interest, either with the Property or you, preventing us from providing you with an independent advice on the Property.

1.1.7. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Richard Viney MRICS. The valuations have also been reviewed by Thomas Lindley MRICS. We have not inspected the site.

Richard and Thomas are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have sufficient current local and national knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.1.8. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below. Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.1.9. Liability Cap

As agreed, our report is on a non-reliance basis. For the avoidance of doubt, the contents of this report should not be relied upon for any formal or loan security purposes, nor should any binding decisions be taken on the basis of the informal advice contained herein. Should you require a formal "Red Book" valuation, we would be willing to advise you further.

1.1.10. RICS Compliance

As agreed, this report provides our opinion of the Gross Development Value and is not a Red Book valuation report.

1.1.11. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuations. Our valuations should not be relied upon pending this verification process.

1.1.12. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

1.2. Background

We note a planning application has not been submitted to date for the proposed residential development, comprising demolition of the existing offices and erection of 208 new build apartments and a terraced house.

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



2. Description of Development

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



2.1. Description of Development

2.1.1. Overview

The proposed residential development is for the demolition of the existing offices and erection of five new buildings ranging between two storeys in height, for the townhouse within block 'G' and eleven storeys in height, for the highest floor within block 'B'.

The accommodation will provide 209 units comprising: 1 x studio, 59 x one bed units, 136 x two bed and 13 x three bed residential units (Class C3). We note from the proposed plans and elevations that the scheme will include various works to the public realm, including a new riverside square, landscaping, accesses, parking, café and associated works.

For the purposes of this report, you have requested we are to assume there are no affordable units. We include below the proposed site layout.



Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Proposed heights, together with the River Thames footbridge.



The Railway Store and The Goods Warehouse buildings fronting Vastern Road

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The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



The Turbine Hall, Café and Christchurch Wharf buildings fronting the River Thames



The Coal Drop Building and The Goods Office

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



We note features of the development will include:

- Landscape and ecology buffer to the river frontage to mitigate flood risk and to respect local wildlife;
- Open spaces throughout the site, which will create a welcoming public realm, to include public spaces at both site entrances;
- A large public space and café area will be created to provide space for informal relaxation and an amenity for commuters to/from Reading;
- The proposals will include the river wall to be partially removed and the site frontage visually opened up to enhance surveillance and safety;
- The mews buildings will be set away from the boundary and will benefit from pocket gardens;
- The Avenue will be privately owned, but provide a public route enabling access from Vastern Road to the footpath/cycleway and will be a similar width to the bridge.

2.2. Proposed Accommodation

We have valued the Property on the basis of the floor area figures set out below, which were provided by your Architects. We understand the floor areas provided are net sales areas (NSA) measured in accordance with the RICS Property Measurement 2nd edition, published in January 2018, which updated the RICS Code of Measuring Practice 6th Edition and incorporates International Property Measurement Standards (IPMS). We note there are 209 residential units in total, within a layout plan of five blocks, as noted above.

We understand that the Property will offer the following residential accommodation.

| Tenure | Studio | One bed | Two bed | Three Bed | Total units |
|--------------|----------|-----------|------------|-----------|-------------|
| Block A | 0 | 8 | 19 | 0 | 27 |
| Block B | 0 | 29 | 49 | 0 | 78 |
| Block C | 0 | 2 | 8 | 0 | 10 |
| Block D | 0 | 7 | 35 | 12 | 54 |
| Block E | 1 | 13 | 19 | 0 | 33 |
| Block F | 0 | 0 | 6 | 0 | 6 |
| Block G | 0 | 0 | 0 | 1 | 1 |
| Total | 1 | 59 | 136 | 13 | 209 |

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



3. Market Commentary

3.1. Residential Property Market Overview

We set out below comments from our Savills Research Department's UK Housing Market Update January 2020:

2019 ends with house price growth largely flat but with signs of increasing activity

"December saw house prices rise by 0.1%, according to Nationwide. This leaves total price growth in 2019 at 1.4%, an improvement on the 0.5% growth in 2018. This average masks substantial variation across the country, with the strongest growth in the North East, West Midlands and Scotland, all up about 2.7% over the year. London remained the weakest, where house prices fell 1.8%, followed by the South East, down 1.0%.

Lacklustre growth was matched by surveyor sentiment. The majority of surveyors still reported falling numbers of new enquires and instructions in November, according to the RICS. We expect this to strengthen in December, following the General Election, with reports of a boost to market activity in the final weeks of 2019. The reduced political uncertainty should result in at least more stable transactional activity in 2020, following the 3.6% fall in sales over the 12 months to October 2019.

In real terms the average UK home was worth about the same at the end of 2019 as at the end of 2009, against headline price growth of 1.4%. In fact, the average value fell by a marginal 0.8% over the decade after adjustment for inflation. This is compared to the previous 10 years (2000-2010) which saw them rise by 67% in real terms, while in the 1990s house prices fell by 14% in real terms. The 2010s started with the tail end of the GFC and a subsequent bounce back, but Brexit uncertainty put the brakes on growth in the latter half of the decade. Throughout the decade, mortgage regulation has been a key factor in the market. With house prices stretching the regulatory limits of affordability in many areas and interest rates having only one way to go, we expect regulation to continue as a sobering influence on price growth over the next 10 years.

Scotland led the way on house price growth in the year to October 2019, with Angus, East Ayrshire and Clackmannanshire seeing the strongest growth, at 10.3%, 9.4% and 8.8% respectively. Most house price falls were in the south: Watford and Bracknell Forest fell 4.8% and 3.7% respectively. But the biggest house price fall was in Aberdeen, down 6.8%.

Annual rental growth in November was 1.4% across the country, the strongest it's been since November 2017. It was the fastest in the South West at 2.3%, and the weakest in the North East at 0.5%.

November saw a jump in reports of both new buyer enquiries and new instructions, bringing them up to about the same level. This implies that the demand for homes is roughly matched by supply, meaning there is little pressure on prices to move either up or down. Both metrics are still negative however, meaning that surveyors were still seeing falling numbers of both enquiries and instructions in November. We expect this to change in the December survey.

The RICS Survey has, at times, been a good forward indicator of house price movements, which are later picked up by the indices. Nationwide reported a relatively high growth of 0.8% for the three months to December, despite a majority of surveyors reporting price falls, according to the RICS survey. The ONS index, slightly less up to date, reported 0.4% growth for the three months to October.

Transactions fell in the 12 months to October by 3.6%. This maintains the downward trend we have seen since the summer of 2018. Transaction volumes were the most robust in Scotland, rising 1%, but the weakest in London, falling 7.3%."

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Below is Savills latest Research Department's Market prediction for the mainstream residential property market, published November 2019.

Five-year forecast values

| Mainstream market price forecasts | | | | | | |
|-----------------------------------|-------|------|------|------|------|------------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 5-year compound growth |
| UK | 1.0% | 4.5% | 3.0% | 3.0% | 3.0% | 15.3% |
| London | -2.0% | 1.5% | 1.0% | 1.0% | 2.5% | 4.0% |
| South East | 0.0% | 3.0% | 2.5% | 2.5% | 2.5% | 10.9% |
| East | 0.0% | 3.0% | 2.5% | 2.5% | 2.5% | 10.9% |
| South West | 0.5% | 4.0% | 3.0% | 2.5% | 2.5% | 13.1% |
| West Midlands | 3.0% | 5.0% | 3.0% | 3.0% | 3.0% | 18.2% |
| East Midlands | 3.0% | 5.0% | 3.0% | 3.0% | 3.0% | 18.2% |
| Yorkshire & The Humber | 2.0% | 6.0% | 4.0% | 4.0% | 4.0% | 21.6% |
| North West | 2.5% | 6.5% | 4.5% | 4.5% | 4.0% | 24.0% |
| North East | 1.5% | 5.0% | 4.0% | 4.0% | 4.0% | 19.9% |
| Scotland | 2.0% | 6.0% | 3.5% | 3.5% | 3.5% | 19.9% |
| Wales | 2.0% | 6.0% | 3.0% | 3.0% | 3.0% | 18.1% |

The above forecast for the Mainstream Market indicates relatively low house price increases for the next couple of years, with a five year increase for the south east from 2020 to 2024 at 10.9% adjusted up from our previous forecasts in November 2018 for 2019 to 2023 of 9.3%. This is still positive for a market which has previously seen moderate house price growth over the past two years. This area of the country is best placed to benefit from the ripple of price growth out of London, as purchasers take London weighted salaries and move into the towns surrounding London, where the quantum and quality of property they can afford greatly increases the further purchasers move the capital.

3.2. Residential Occupational Market in Reading

We are of the opinion the completed subject properties would attract interest for the location, in close proximity to Reading town centre with retail facilities, restaurants, cafes and transport networks including the train station, with coach services to Heathrow. In addition to easy access to the desirable neighbourhood of Caversham on the north bank of the River Thames, with restaurants, cafes and pubs together with a small shopping parade and Waitrose supermarket.

We are of the opinion the apartments would attract good interest if sold from professional couples working in the area and also commuting to London. That said, pricing needing to be sensible in order to encourage sales given the anticipated general direction of price growth noted above and reliance on Help to Buy to generate interest from first time buyers.

Having spoken to our New Homes Team in Reading, we are of the opinion the proposed development would also be of interest to the overseas market, with anticipated foreign sales similar to other new build developments in Reading.

Our New Homes Team have advised that in the current climate sales of one bedroom apartments have been stronger than larger two bedroom units. Principally due to affordability levels from private individuals, but also due to the greater returns to investors from proportionally higher rental income compared to purchase prices.

We note the entry level units are the one bedroom apartments starting at £285,000, which will assist with saleability of the development. In addition, there is only one studio apartment which is priced at £250,000. The highest priced units are the three bed apartments at £685,000 for a top floor apartment with river views.

3.3. Sales Transactions

In reaching our opinion of value for the residential element of the Property we have had regard to a number of sales of comparable properties for both development land and completed units in the vicinity and discussions with both our own agents and third party local agents. We have highlighted comparable sales and made adjustments to the comparable evidence to reflect the individual characteristics of each property, including: location, size, outside space and condition.

Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so. We highlight the following transactions which we consider to be particularly relevant to our valuation of the Property:

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Verto Building, Kings Road, Reading, RG1 7QE



A new development by CNM Estates, this new build eighteen storey building provides 103, one and two bedroom apartments. The development is situated in close proximity to the south of the subject property and within the town centre. The apartments benefit from a gym, library and concierge. We are aware of the following apartments which have all been sold at the end of last year and beginning of this year:-

The one bedroom apartments have achieved £248,000 to £330,000 on units of 479 sq ft to 590 sq ft, achieving £499 to £584 per sq ft.

The two bedroom apartments have achieved £314,750 to £527,000 on units of 647 sq ft to 1,028 sq ft, achieving £448 per sq ft to £630 per sq ft.

The three bedroom apartments have achieved £437,000 to £850,000 on units of 847 sq ft to 1,516 sq ft, achieving £516 per sq ft to £608 per sq ft. In comparison to the above sales, we would anticipate similar capital values and rates per sq ft to reflect the similar sized units and town centre location, with water frontage and close proximity to the train station.

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The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Reading Riverside, Berkeley Avenue, Reading, RG1 6EL



A new development by Western Homes comprising 112 private 1, 2 & 3 bedroom apartments and 58 affordable units. The development is situated to the south of the subject property and to the southwestern fringes of the town centre all of the private units benefit from an undercroft allocated car parking space. To the rear of the building is a private landscaped courtyard with views over the River Kennet. The development is situated to the south of the town centre adjacent to the A33, within walking distance of the town centre and approximately half a mile from the train station. The apartments benefit from ensuite shower rooms and balconies. We are aware of the following apartments which have all been sold at the end of last year and beginning of this year:-

The one bedroom apartments have achieved £240,000 to £305,000 on units of 473 sq ft to 737 sq ft, achieving £413 to £581 per sq ft.

The two bedroom apartments have achieved £359,000 to £420,000 on units of 703 sq ft to 962 sq ft, achieving £436 per sq ft to £540 per sq ft.

The three bedroom apartments have achieved £399,000 to £426,000 on units of 815 sq ft to 851 sq ft, achieving £494 per sq ft to £523 per sq ft.

In comparison to the above sales, we would anticipate higher capital values and rates per sq ft to reflect the superior assumed specification and location, within the town centre location, with river frontage and convenient proximity to the train station.

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The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Kings Reach, 38-50 Kings Road, RG1 3AA



An office to residential development comprising 72 units. The development is situated to the south of the subject property and on the southern fringes of the town centre. Whilst this development is a conversion rather than new build the apartments to the rear benefit from canal views and none of the apartments have car parking. We are aware of the following apartments which have all been sold in the last two years:-

The sales provide a range for the one bedroom apartments of £185,000 to £300,000 on units of 300 sq ft to 732 sq ft, achieving £398 per sq ft to £617 per sq ft. The two bedroom apartment achieved £355,000 to £385,000 on units of 685 sq ft to 832 sq ft, achieving £463 per sq ft to £518 per sq ft.

In comparison to the above sales, we would anticipate higher capital values and lower rates per sq ft to reflect the larger sized accommodation, superior assumed specification and river frontage.

Weldale Street, Reading, RG1 7BX



Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



A new build development by Lukmore Urban Developments, the first phase will provide twenty five, one and two bedroom apartments. Weldale Street is situated to the south west of the subject property and in close proximity to the train station and close to the junction with Caversham Road (A329) part of the towns IDR, Inner Distribution Road. The units benefit from undercroft car parking provision. The smallest one bedroom apartments in Block B of 333 sq ft to 368 sq ft are of a similar size to the studio apartments within the subject development. We are aware of the following apartments which have all been sold in the last two years:-

Sales provide a range for the one bedroom apartments of £215,000 to £245,000 on units of 333 sq ft to 468 sq ft, achieving £502 per sq ft to £661 per sq ft. The two bedroom apartments have achieved £310,000 to £347,500 on units of 666 sq ft to 804 sq ft, achieving £420 per sq ft to £487 per sq ft. In comparison to the above sales, we would anticipate higher capital values and lower rates per sq ft to reflect the larger sized accommodation, superior assumed specification and river frontage.

300 Kings Road, Reading, RG1 4HP



An office to residential development comprising 72 units. The development is situated to the east of the subject property and east of the town centre. Whilst this development is a conversion rather than new build the apartments to the rear benefit from canal views and no of the apartments have car parking. We are aware of the following apartments which have all been sold in the last twelve months:-

The sales provide a range for the studio apartments of £230,000 to £235,000 on units of 372 sq ft to 394 sq ft, achieving £584 per sq ft to £632 per sq ft. The one bedroom apartments of £220,000 to £250,000 on units of 354 sq ft to 400 sq ft, achieving £575 per sq ft to £659 per sq ft.

The two bedroom apartment achieved £375,000 on a unit of 633 sq ft, achieving £592 per sq ft.

In comparison to the above sales, we would anticipate higher capital values and lower rates per sq ft to reflect the larger sized accommodation, superior assumed specification and river frontage.

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



St Mary's Hall, 32-40 London Road, Reading, RG1 5AQ



A development by Thomas Homes, the first phase of apartments and mews houses in a conversion project of a total of 53 properties. The development is situated to the south of the subject property and south east of the town centre. Constructed in the 19th Century, the Georgian terraces are situated fronting one of Reading's main thoroughfares. The one and two bedroom apartments at St Mary's Hall benefit from high ceilings and feature Georgian restored sash window, together with modern kitchens and bathrooms and allocated car parking. We are aware of the following apartments which have all been sold in the last sixteen months:-

Sales provide a range for the one bedroom apartments of £285,000 to £350,000 on units of 425 sq ft to 704 sq ft, achieving £462 per sq ft to £671 per sq ft.

Sales provide a range for the two bedroom apartments of £300,000 to £375,000 on units of 483 sq ft to 868 sq ft, achieving £432 per sq ft to £621 per sq ft.

In comparison to the above sales, we would anticipate higher capital values and lower rates per sq ft to reflect the larger sized accommodation, superior assumed specification and river frontage.

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



St David's Hall, 24-30 London Road, Reading, RG1 5AQ



The neighbouring development to the above St Mary's Hall, a development by Thomas Homes, the second phase of apartments and mews houses in a conversion project of a total of 28 properties. The development is situated to the south of the subject property and south east of the town centre. Constructed in the 19th Century, the Georgian terraces are situated fronting one of Reading's main thoroughfares. The one and two bedroom apartments at St David's Hall benefit from high ceilings and feature Georgian restored sash window, together with modern kitchens and bathrooms and allocated car parking. We are aware of the following apartments which have all been sold in the last sixteen months:-

Sales provide a range for the one bedroom apartments of £260,000 to £350,000 on units of 425 sq ft to 695 sq ft, achieving £468 per sq ft to £671 per sq ft.

Sales provide a range for the two bedroom apartments of £300,000 to £375,000 on units of 483 sq ft to 868 sq ft, achieving £432 per sq ft to £621 per sq ft.

In comparison to the above sales, we would anticipate higher capital values and lower rates per sq ft on the larger units to reflect the size of the new build accommodation and assumed superior specification.

In summary, the transactions within the above apartment developments indicate the following ranges:

| Type | Size (sq ft) | Sale Price £psf | Achieved Price £psf |
|--------------------|--------------|----------------------|---------------------|
| Studio apartments | 372 to 394 | £230,000 to £235,000 | £584 to £632 |
| One bed apartments | 300 to 737 | £185,000 to £350,000 | £413 to £671 |
| Two bed apartments | 483 to 1,028 | £300,000 to £527,000 | £432 to £630 |
| Three bedroom | 815 to 1,516 | £399,000 to £850,000 | £494 to £608 |

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



4. Valuation Advice

4.1. Principal Valuation Considerations

The principal matters that affect the value of the Property are as follows:

- Reading is a popular location;
- The apartments are well suited to the mainstream market and provide for a range of different sized units;
- The apartments are located in close proximity to the train station with services to London Paddington of approximately 25 minutes;
- The apartments will benefit from a high standard of finish;
- Some of the apartments will benefit from car parking;
- There will be open spaces throughout the site, which will create a welcoming public realm, to include public spaces at both site entrances;
- A large public space and café area will be created to provide space for informal relaxation and an amenity for commuters to/from Reading;
- The proposals will include the river wall to be partially removed and the site frontage visually opened up to enhance surveillance and safety;
- The Avenue will be privately owned, but provide a public route enabling access from Vastern Road to the footpath/cycleway and will be a similar width to the bridge;
- The development will benefit from the waterside frontage to the River Thames;
- The apartments will benefit from easy access to the desirable neighbourhood of Caversham on the north bank of the River Thames, with restaurants, cafes and pubs together with a small shopping parade and Waitrose supermarket.

4.1.1. Gross Development Value (GDV) Private Housing

In preparing our indicative opinion of the aggregate Gross Development Value (GDV) we have adopted the comparable method of valuation. We have made enquiries of our own and public databases, local sales offices and our own local sales office and have had regard to recent transactions, as set out above. We have appraised the proposed development as outlined within our report.

We have analysed the sales evidence as outlined above paying particular regard to the size of the units, location and aspect of individual units and the capital values achieved. We have had regard to the rate (on a £ per sq ft basis) achieved, but whilst this is a useful tool of analysis we have not relied on it as a single approach to value the Property.

We have arrived at an indicative GDV of £76,286,000 for the units. We summarise our aggregate GDV for the residential units within each of the seven blocks below:

Report & Valuation

The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



| Block | No. units | Average sq ft of units | Area, NSA sq ft | GDV | £ per sq ft |
|-------|------------|------------------------|-----------------|--------------------|-------------|
| A | 27 | 660 | 17,822 | £9,442,000 | £531 |
| B | 78 | 654 | 51,052 | £27,070,000 | £533 |
| C | 10 | 633 | 6,329 | £3,385,000 | £534 |
| D | 54 | 742 | 40,043 | £22,362,000 | £557 |
| E | 33 | 668 | 21,578 | £11,928,000 | £554 |
| F | 6 | 657 | 3,940 | £2,110,000 | £535 |
| G | 1 | 657 | 657 | £350,000 | £533 |
| Total | 209 | | 141,421 | £76,647,000 | £540 |

Ground Rents

We have not been advised of the proposed long leasehold interests for the apartments and have not reflected the long leasehold value of the private residential units within our appraisal as is the current practice, given the Government's current position on residential ground rents for new build developments.

Car Parking

We have been advised that there are 55 car parking spaces. We have assumed these will be allocated to the 13, three bedroom apartments with the remaining 37 unallocated for the residents to purchase.

4.2. Valuations

4.2.1. Gross Development Value (GDV)

Having carefully considered the Property, as described in this report, we are of the opinion the Market Value of the proposed scheme on the Special Assumption that it has been completed in accordance with the planning permission and provided with full vacant possession, is in the order of:-

£76,647,000

(SEVENTY SIX MILLION SIX HUNDRED AND FORTY SEVEN THOUSAND POUNDS)

For the avoidance of doubt these valuations reflect the total Market Value of the elements prior to estate agency and conveyancing fees. We have not made any quantum discount, and in theory at least, our valuation assumes that all of the proposed units are sold immediately at the date of completion. If this were to one party, then there would be a discount to the figure stated, as a purchaser of the whole is unlikely to be prepared to pay the full Market Value of each individual unit. Accordingly, we have assumed an orderly sale of the units over a period of time. In addition, being a day one valuation, we have not reflected any possible inflation/deflation in sales prices between now and the date of practical completion.



5. General Assumptions & Conditions to Valuations

5.1. General Assumptions and Conditions

5.1.1. General Assumptions

Unless otherwise stated in this report, our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building is structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.
10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.
11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

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The Old Power Station, 53-55 Vastern Road, Reading, Berkshire, RG1 8BU



12. That there are no adverse site or soil conditions, that the property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

5.1.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.
2. Our valuation is exclusive of VAT (if applicable).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings on non-domestic residential buildings over 538 sq ft (50 sq m) in England and Wales and on all buildings in Scotland. The proposed apartments do not have EPC ratings and we have therefore not considered EPC's within our valuation.
6. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.
7. Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

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PRICING APPRAISAL - THE RAILWAY STORE - BLOCK A

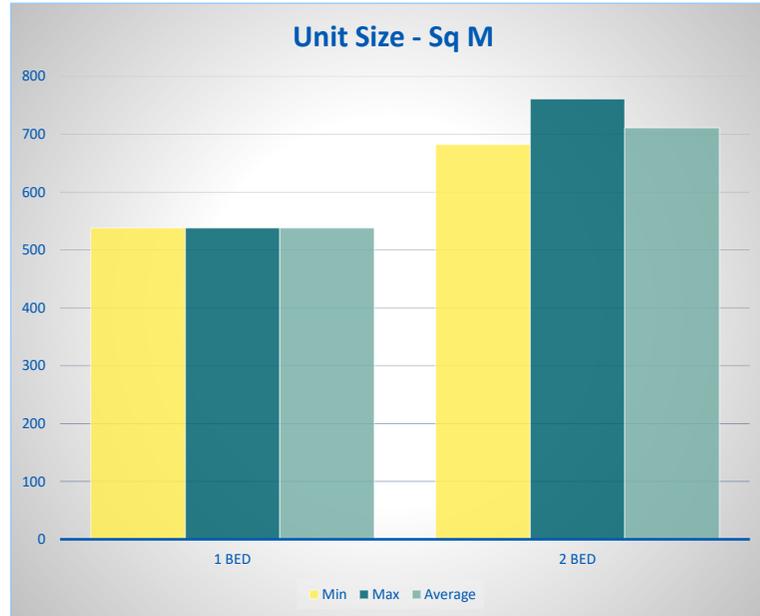
Client: Berkeley Homes
**Project: The Old Power Station, Vastern Road,
Reading**
Date: 24.01.2020



The Old Power Station, Vastern Road
Block A - The Railway Store



| Unit Type | No. Units | % Mix | Total Sq Ft | % of Sq Ft | Min Unit Size | Average Unit Size | Max Unit Size | Min Unit Price | Average Unit Price | Max Unit Price | Average £PSF | Max £PSF |
|-----------|-----------|-------|-------------|------------|---------------|-------------------|---------------|----------------|--------------------|----------------|--------------|----------|
| 1 bed | 8 | 30% | 4306 | 24% | 538 | 538 | 538 | £285,000 | £293,750 | £302,500 | £546 | £562 |
| 2 bed | 19 | 70% | 13516 | 76% | 682 | 711 | 761 | £350,000 | £372,895 | £402,500 | £524 | £539 |



Our views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our estate agency role, and no liability can be given to any third party.

Schedule of Unit Values for The Railway Store - Block A

24.01.2020



| Plot | Type | Beds | Sq M | Sq Ft | Floor | Outside Space | Market Value | £ PSF |
|-----------|-------|------|------|--------------|-------|---------------|----------------------|----------------|
| 1 | 1 bed | 1b | 50 | 538 | 0 | | £285,000.00 | £529.54 |
| 2 | 2 bed | 2b | 71 | 761 | 0 | | £385,000.00 | £505.90 |
| 3 | 2 bed | 2b | 63 | 682 | 0 | | £350,000.00 | £512.87 |
| 4 | 2 bed | 2b | 63 | 682 | 0 | | £350,000.00 | £512.87 |
| 5 | 1 bed | 1b | 50 | 538 | 0 | | £285,000.00 | £529.54 |
| 6 | 2 bed | 2b | 71 | 761 | 1 | | £388,000.00 | £509.19 |
| 7 | 1 bed | 1b | 50 | 538 | 1 | Balcony | £293,000.00 | £543.48 |
| 8 | 2 bed | 2b | 71 | 761 | 1 | Balcony | £393,000.00 | £515.76 |
| 9 | 2 bed | 2b | 63 | 682 | 1 | Balcony | £358,000.00 | £523.86 |
| 10 | 2 bed | 2b | 63 | 682 | 1 | Balcony | £358,000.00 | £523.86 |
| 11 | 1 bed | 1b | 50 | 538 | 1 | Balcony | £293,000.00 | £543.48 |
| 12 | 2 bed | 2b | 71 | 761 | 2 | Balcony | £395,000.00 | £519.04 |
| 13 | 2 bed | 2b | 63 | 682 | 2 | Balcony | £360,000.00 | £527.52 |
| 14 | 2 bed | 2b | 63 | 682 | 2 | Balcony | £360,000.00 | £527.52 |
| 15 | 1 bed | 1b | 50 | 538 | 2 | Balcony | £295,000.00 | £548.12 |
| 16 | 2 bed | 2b | 71 | 761 | 3 | Balcony | £398,000.00 | £522.33 |
| 17 | 2 bed | 2b | 63 | 682 | 3 | Balcony | £363,000.00 | £531.18 |
| 18 | 2 bed | 2b | 63 | 682 | 3 | Balcony | £363,000.00 | £531.18 |
| 19 | 1 bed | 1b | 50 | 538 | 3 | Balcony | £298,000.00 | £552.77 |
| 20 | 2 bed | 2b | 71 | 761 | 4 | Balcony | £400,000.00 | £525.61 |
| 21 | 2 bed | 2b | 63 | 682 | 4 | Balcony | £365,000.00 | £534.85 |
| 22 | 2 bed | 2b | 63 | 682 | 4 | Balcony | £365,000.00 | £534.85 |
| 23 | 1 bed | 1b | 50 | 538 | 4 | Balcony | £300,000.00 | £557.41 |
| 24 | 2 bed | 2b | 71 | 761 | 5 | Balcony | £403,000.00 | £528.90 |
| 25 | 2 bed | 2b | 63 | 682 | 5 | Balcony | £368,000.00 | £538.51 |
| 26 | 2 bed | 2b | 63 | 682 | 5 | Balcony | £368,000.00 | £538.51 |
| 27 | 1 bed | 1b | 50 | 538 | 5 | Balcony | £303,000.00 | £562.06 |
| 27 | | | | 17822 | | | £9,442,000.00 | £530.77 |