RBKC Financial Viability Assessment (Addendum) Quod Document Ref EC.PA.25A August 2025

Earls Court Development RBKC Financial Viability Assessment Addendum

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Vision Placeholder

Introduction

This Financial Viability Assessment (FVA) Addendum has been prepared by Quod in response to feedback regarding Affordable Housing and wider design matters received from the Royal Borough of Kensington and Chelsea ("RBKC").

It is submitted to inform the consideration of Two Hybrid Planning Applications, one submitted to the London Borough of Hammersmith and Fulham ('LBHF') (Reference: 2024/01942/COMB) and one submitted to the Royal Borough of Kensington and Chelsea ('RBKC') (Reference: PP/24/05187) in July 2024 in relation to the redevelopment of the land bounded by West Cromwell Road, Warwick Road, Philbeach Gardens, Eardley Crescent, Lillie Road, Old Brompton Road, the West London Railway Line ('WLL'), and 1 Cluny Mews in RBKC (the 'RBKC Site') and North End Road, Beaumont Avenue, West Cromwell Road, the WLL, land comprising the Empress State Building ('ESB'), Aisgill Avenue, the former Gibbs Green School properties fronting Gibbs Green Close, and properties fronting Dieppe Close (the 'LBHF Site) which straddle the boundary between the two boroughs (together forming 'the Site'). The Proposed Development will form the new Earls Court Development. The Hybrid Planning Applications are submitted on behalf of Earls Court Partnership Limited ('ECPL'). ("The Applicant").

This FVA Addendum is supplementary to the information submitted in the FVA issued in July 2024. The Addendum confirms updates to the housing proposals reflecting wider scheme design changes and feedback from RBKC.

These amendments can be summarised as follows:

- Parameter Plans: Adjustments to building heights and massing.
- Design Updates: Minor design modifications to the Development Plots within RBKC Detailed Component: Plots EC05 and EC06 and LBHF Detailed Component: Plots WB03, WB04, andWB05. These changes result in an increase in the maximum floorspace for the detailed component of the scheme, summarised as follows:
 - The total maximum floorspace increases from 710,519 sq.m (GEA) to 713,669 sq.m (GEA).
 - Within the RBKC boundary, the detailed component increases from 41,002 sq.m (GEA) to 42,058 sq.m (GEA).
 - Within the LBHF boundary, the detailed component increases from 92,517 sq.m (GEA) to 94,611 sq.m (GEA).
 - Overall, the detailed component floorspace increases from 133,519 sq.m (GEA) to 136,669 sq.m (GEA).
- Design Code: Inclusion of additional and updated codes.

A summary of the updated areas is available in Issue 02 of the Development Specification, reflecting the amendments listed above.

1.0 Application Overview Amendments

- 1.0 Table 5-3 in the FVA (July 2024) summarised the viability inputs (supported by appropriate evidence) which informed the viability position. In the intervening period, BNPP on behalf of RBKC, has responded to the FVA submission with initial findings which has resulted in agreement of some amendments to the input assumptions, seeking to find common ground between the advisors. Additional design work and information updates have also become available resulting in reasonably limited changes to other FVA inputs such as building areas.
- 1.1 The following amendments within the FVA are as a result of design changes:
 - Areas and Dwellings have been updated in line with Masterplan Area Schedule Ref. ECD-SW-ZZ-HBS-XX-XX-SH-A-000000
 - Construction costs have been updated in line with Masterplan Cost Model Ref. MP 03.0- rev 36.1

The following amendments have been made following discussions with BNPP:

- Growth and inflation have been removed from the baseline position to indicate a separate current costs / current values output, aligned to the conclusions of recent appeal decisions
- MCIL 2 has been reduced to lower office and retail rates
- MCIL 2 has been indexed to 2025 for residential use
- Grant income has been applied separately rather than within the overall affordable housing value
- 1.2 As a result of these amendments, Tables 5-3, 6-1 and 6-2 in the FVA have been superseded by Tables 1-1, 1-2 and 1-3 respectively overleaf.
- 1.3 Fast Track policy compliant affordable housing is retained within the FVA, currently assumed as a mix of intermediate and social rent at 35%, but with the possibility of delivering all affordable homes in Phase 1 as social rent at a financial equivalent offer, if the GLA's Accelerating Housing Delivery Practice Note ('GLA Practice Note') approach is taken. Further detail on the implementation of the GLA's Practice Note is set out in the Housing Statement.

Table 1-1: Inputs and Ass	umptions for RBKC Plots					
Input	Assumption	Commentary				
Scheme Revenue						
Market Sale	£1,754/sqft*	N. I				
Later Living	£1,850/sqft	No change				
Affordable Housing	£510/sqft	Affordable Housing grant captured				
		separately				
Office / Workspace	£60 Rent, 5.5% Yield,					
	2yrs Rent Free					
	200 5 4 5 50/ \% 11	-				
Affordable Workspace	£30 Rent, 5.5% Yield,					
D . "	2yrs Rent Free	No change				
Retail	£30 Rent, 6.75%					
	Yield, 2yrs Rent Free	4				
Logistics	£30 Rent, 6.5% Yield,					
	1.5yrs Rent Free	<u> </u>				
Cultural / Community	£20 Rent, 7.5% Yield,					
Uses	1yr Rent Free					
Infrastructure Grant	£150.0m	No change				
Funding		The shange				
Scheme Costs						
Plot Level	£441/sq.ft	Amended to align to Cast Cost Plan Update				
Construction Costs		reflecting scheme amendments – see				
Infrastructure &	£412.4m	appendix				
Abnormal Costs						
Professional Fees	10%					
Marketing Fees	2%					
Sales Agent and Legal	1.5%	No change				
Fees		No change				
Leasing Agent and	15%					
Legal Fees						
MCIL 2 General	££8.81/sq.ft					
		MCIL 2 Charging Schedule indexed to 2025,				
	£	commercial MCIL2 removed as not				
MCIL 2 Office	£0/sqft GIA	applicable				
MCIL 2 Retail	£0/sq.ft GIA	Spriidabio				
S106	£20.0m	No change				
Market Residential	20% on GDV**	110 0.10.1.90				
Developers Profit						
Affordable Residential	6% on GDV	No change				
Developers Profit	370 311 35 1					
2010/0/0/0/1 10/10	1	1				

Commercial	15% on GDV
Developers Profit	
Finance Costs	7%

^{*}The JLL / Knight Frank residential valuations are based on the specified unit type mix, any deviation from the mix will result in amended overall £/sq/ft values.

^{**}a profit level of 17.5% on GDV has also been tested reflecting a request of council advisors

Table 1-2: RBKC Plots Model Summary	
Financial Breakdown	£/Total
Residential GDV	£942.8m
Commercial GDV	£430.4m
Affordable Housing Grant Funding	£33.8m
Infrastructure Funding	£150.0m
Scheme GDV	£1.626bn
Plot Level Construction Costs	£903.2m
Infrastructure & Abnormal Costs	£412.4m
Professional Fees	£131.5m
Sales & Marketing Fees	£66.8m
Statutory Costs	£33.3m
Blended Profit	£245.1m
Finance	£30.4m
Total Expenditure	£1,824bn
Residual Land Value	(£197.5m)

Table 1-3: Sensitivity Ar	nalysis			
		Residential Priv	ate Sales Values	
		0%	+5%	+10%
Construction Costs	0%	(£197.5m)	(£165.8m)	(£136.0m)
	-5%	(£133.1m)	(£104.1m)	(£75.7m)
	-10%	(£72.7m)	(£44.4m)	(£16.5m)

As indicated in Table 1-3 (full appraisal provided at Appendix B), the appraisal results show that a Residual Land Value (RLV) of negative £197.5m is generated with the updated FVA assumptions, and a negative £16.5m if a sales increase of 10% and cost reductions of 10% are realised. The - £16.5m RLV compares to £9m within the July 2024 FVA.. This indicates that viability is still extremely challenging.

1.5 The most optimistic RLV indicated above of £-16.5m is well below the Benchmark Land Value (BLV) evidenced within the July 2024 FVA by Quod (£92.4m) and that arrived at by BNPP within its March '25 report on behalf of RBKC of £35.7m. This indicates that the proposed quantum, tenure and unit type split of affordable housing proposed within the scheme (detailed within the Quod Housing Statement and Housing Statement Addendum) is in excess of the maximum level which would be required based on viability considerations.

Quod Issue 0001

Quod

Issue 0001

2.0 Conclusion

- 2.1 The updated FVA continues to demonstrate that viability of the scheme is extremely challenging, and the 35% affordable housing being proposed is well in excess of that which would be justified based on viability alone.
- 2.2 The scheme continues to represent a substantial proportion of all housing delivery targeted within the RBKC Local Plan and will provide up to 1,400 homes (C3 use) for local households, whilst also relieving pressure on the housing market through meeting specialist needs such as older person's housing.
- 2.3 Since submission of the July 2024 Application, the GLA has published the Accelerating Housing Delivery Planning & Housing Practice Note December 2024. The GLA Practice Note sets out a methodology for establishing a financially equivalent proportion of affordable homes when delivered entirely as social rent (rather than a mix of social rent and intermediate). Further detail on this is set out within the Housing Statement Addendum.
- 2.4 Affordable housing also continues to be included at a GLA Fast Track compliant level, either 35% in a mix of intermediate and social rent tenures or the equivalent, where the affordable homes are delivered entirely as social rent if the approach set out in the GLA Practice Note is adopted. The equivalency option will only be pursued for Phase 1 of the Hybrid Application. The flexibility provided by this approach maximises deliverability in changing Registered Provider market conditions whilst also giving the opportunity to increase the total number of social rent homes delivered.

Appendix A – Cast Cost Plan Update



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Martin M	WBS Lvl 0	WBS Lvl 1 WBS Lvl 2	WBS Lvi	3 - WBS L	vi 3 WBS Lvi	4 Use Category	Use Class	Mix	Main Tenure	Building Tenure	Tenure 1 Resi %	Secondary Tenure	Tenure 2 Resi %	Borough	Ownership	Phase	Levels Heig	ght GIA (m:	2) GIA (sq.ft)	GIA (m2) Previous		GIA (m2)	S&C - C3 - Residential ((Aff)	S&C - C3 - Residential	S&C - C3 -
Part			PIOC																	Previous	Change	Change %	Residential ((AIT)	Amenity ((Aff)	((Aff) Residence (PSSA) Amenity (PBSA) (PBSA) (PBSA) Residence (BTK) Amenity (BtR) (BtR) (BtR) Residence (LL) Amenity (LL)
Second	D - Products	10. Buildings 10.2 EC		EC01	n/a	Class E - Non-Residential			BTS	EC01 BTS	100%	Other	0%	RBKC	ECPL	2	9 1-2	20 377	4,060		-	-			
State 19																2					-	-			
State Stat	D - Products	10. Buildings 10.2 EC	EC01	EC01	n/a	Sui Generis	Sui Generis - Station Interfaces			EC01 BTS	100%	Other	0%		ECPL	2	9 1-2	20 98	1,060	98	-	-	£3 361 325		
State Stat	D - Products	10. Buildings 10.2 EC	EC01	EC01	n/a	Class C - Residential	C3 - Residential Amenity (Aff)		BTS	EC01 BTS	100%	Other	0%	RBKC	ECPL	2	9 1-2	20 88	944	88	-	-	23,302,323	£146,321	707 DD
Mary	D - Products	10. Buildings 10.2 EC	EC01	EC01	n/a	Class C - Residential	C3 - Residential (BtS)	A	BTS	EC01 BTS	100%	Other	0%	RBKC	ECPL	2	9 1-2	20 4,092	44,049	4,092	-	-			E605,028
State Stat								A A								2					-	-			
Mathematical Content of the conten		10. Buildings 10.2 EC		EC02	n/a								0%			2					-	-			
State Stat	D - Products	10. Buildings 10.2 EC	EC02	EC02	n/a	Class E - Non-Residential	E (d) - Leisure			EC02 BTS	100%	Other	0%			2	11 1-2	20 325	3,496		-	-			
Second	D - Products	10. Buildings 10.2 EC	EC02	EC02	n/a	Class C - Residential	C3 - Residential (Aff)		BTS	EC02 BTS	100%	Other	0%	RBKC	ECPL	2	11 1-2	20 2,714	29,212	2,714	-	-	£4,525,815		
State Stat																2					-	-		£353,904	£455,670
Martin								A A								2					-	-			
State Stat	D - Products	10. Buildings 10.2 EC	EC02	EC02	n/a	Class C - Residential	C3 - Residential BOH (BtS)	A	BTS	EC02 BTS	100%	Other	0%	RBKC	ECPL	2	11 1-2	20 555	5,971	555	-	-			
Martin M	D - Products	10. Buildings 10.2 EC	EC03	EC03	n/a	Class E - Non-Residential	E (b) - F&B		Workplace	EC03 Workplace	100%	Other	0%	RBKC	ECPL	2	13 1-2	20 514	5,536	514	-	-			
Process														RBKC		2					-	-			
Section Sect																2					-	-			
Section Sect		10. Buildings 10.2 EC		EC03	n/a							Other	0%			2		0 519	5,585		-	-			
Part	D - Products	10. Buildings 10.2 EC	EC04	EC04-P	1 n/a	Sui Generis	Sui Generis - Culture		Later Living	EC04-P1 Later Living	100%	Later Living	0%	RBKC	ECPL	1	1 1-2	0 934	10,053	934	-	-			
Mathematical Content	D - Products	10. Buildings 10.2 EC	EC04	EC04-P	1 n/a	Class C - Residential	C3 - Residential (Aff)		Later Living	EC04-P1 Later Living	100%	Later Living	0%	RBKC	ECPL	1	1 1-2	20 84	902	84	-	-	£203,648		
Process																1					-	-		£1,229,107	£1,636,404
March Marc	D - Products	10. Buildings 10.2 EC	EC04	EC04-P	1 n/a	Class C - Residential	C3 - Residential (LL)		Later Living	EC04-P1 Later Living	100%	Later Living	0%	RBKC	ECPL	1 1	1 1-2	20 170	1,832	170	-	-			£413,468
West	D - Products	10. Buildings 10.2 EC	EC04	EC04-P	1 n/a	Class C - Residential	C3 - Residential BOH (LL)		Later Living	EC04-P1 Later Living	100%	Later Living	0%	RBKC	ECPL	1	1 1-2	20 1,367	14,719	1,367	-	-	05.424.53		
Mart	D - Products	10. Buildings 10.2 EC	EC04	EC04-T	1 n/a	Class C - Residential	C3 - Residential (LL)		Later Living	EC04-T1 Later Living	100%	Later Living	0%	RBKC	ECPL	1	10 1-2	20 4,291	46,184	4,291	-	-			£10,424,605
Mart				EC04-T	2 n/a											1					-	-	£10,440,592		£21,197,565
	D - Products	10. Buildings 10.2 EC	EC05	EC05-P	1 n/a	Class E - Non-Residential	E (b) - F&B		Other	EC05-P1 Other	0%	BTS	100%	RBKC	ECPL	1	1 1-2	0 919	9,892	919	-	-			
Marie Mari	D - Products	10. Buildings 10.2 EC	EC05	EC05-P	1 n/a	Sui Generis	Sui Generis - Other BOH		Other	EC05-P1 Other	0%	BTS	100%	RBKC	ECPL	1	1 1-2	20 1,116	12,013	1,116	-	-	0404 200		
Manual Property	D - Products	10. Buildings 10.2 EC	EC05	EC05-P	1 n/a	Class C - Residential	C3 - Residential Amenity (Aff)		Other	EC05-P1 Other	0%	BTS	100%	RBKC	ECPL	1	1 1-2	20 250	2,696	250	-	-	£181,299	£585,556	
Secont S																1					-	-			£903,407
Column C																1					-	-			
No.	D - Products	10. Buildings 10.2 EC	EC05	EC05-T	1 n/a	Class C - Residential	C3 - Residential (Aff)			EC05-T1 BTS	100%		0%	RBKC	ECPL	1	25 20-	35 6,622	71,276	6,622	-	-	£15,480,580	041.000	
Mathematical Math	D - Products	10. Buildings 10.2 EC	EC05	EC05-T	1 n/a	Class C - Residential	C3 - Residential (BtS)	A	BTS	EC05-T1 BTS	100%	0	0%	RBKC	ECPL	1	25 20-	35 13,444	4 144,712	13,444	-	-		£41,66U	
Section Sect								A				0 Affordable				1					-	-	£6,383,289		
State Stat																1					-	-			£587,210
Property		10. Buildings 10.2 EC	EC06	EC06-T	1 n/a		C3 - Residential BOH (BtS)			EC06-T1 BTS		Affordable		RBKC		1		20 714	7,688		-	-			
No.	D - Products	10. Buildings 10.2 EC	EC09	EC09	n/a	Class E - Non-Residential	E (a) - Retail		Workplace	EC09 Workplace	100%	0	0%	RBKC	ECPL	2	7 1-2	20 487	5,242	487	-	-			
	D - Products	10. Buildings 10.2 EC	EC09	EC09	n/a	Class E - Non-Residential	E (g) - Workspace BOH		Workplace	EC09 Workplace	100%	0	0%	RBKC	ECPL	2	7 1-2	20 4,408	47,443	4,408	-	-			
												0				2					-	-			
Purple												0				3					-	-	£5.782.958		
	D - Products	10. Buildings 10.2 EC	EC10	EC10	n/a	Class C - Residential	C3 - Residential Amenity (Aff)		BTS	EC10 BTS	100%	0	0%	RBKC	ECPL	3	11 1-2	20 496	5,340	496	-	-		£827,294	000 (223
Marke Mark	D - Products	10. Buildings 10.2 EC	EC10	EC10	n/a	Class C - Residential	C3 - Residential (BtS)	A	BTS	EC10 BTS	100%	0	0%	RBKC	ECPL	3	11 1-2	20 7,041	75,783	7,041	-	-			E334,880
Property of the content of the con								A A		EC10 BTS		0				3			7,245		-	-			
Name 19												0				3					-	-			
		10. Buildings 10.2 EC	EC11	EC11	n/a		C3 - Residential (Aff)		BTS	EC11 BTS	100%	0	0%	RBKC	ECPL	3	7 1-2	20 788	8,477	788	-	-	£1,313,342	£370.612	
	D - Products	10. Buildings 10.2 EC	EC11	EC11	n/a	Class C - Residential	C3 - Residential BOH (Aff)		BTS	EC11 BTS	100%	0	0%	RBKC	ECPL	3	7 1-2	20 202	2,173	202	-	-		1370,012	£336,689
State Marke 1976 Marke 197	D - Products	10. Buildings 10.2 EC	EC11	EC11	n/a	Class C - Residential	C3 - Residential Amenity (BtS)	A A	BTS	EC11 BTS	100%	0		RBKC	ECPL	3		20 451	4,857	451	-	-			
State Marker Ma					n/a			A				0				3					-	-			
Street Control of the Control of	D - Products	10. Buildings 10.2 EC	EC12	EC12	n/a	Class E - Non-Residential			Workplace	EC12 Workplace	100%	0		RBKC	ECPL	3	4 1-2	20 318	3,426	318	-	-			
Deciding 10 10 10 10 10 10 10 1	D - Products	10. Buildings 10.2 EC	EC14	EC14	n/a	Class C - Residential	C3 - Residential (Aff)		BTS	EC14 BTS	100%	0		RBKC	ECPL	4	3 1-2	0 600	6,457	600	-	-	£1,000,449		
Decomposition Lander District Control	D - Products	10. Buildings 10.2 EC	EC15	EC15	n/a	Class E - Non-Residential	E (g) - Workspace	В	Workplace	EC15 Workplace	100%	0	0%	RBKC	ECPL	4	3 1-2	20 1,203	12,953	1,203	-	-			
Declaration 10 Authorn 10	D - Products	10. Buildings 10.2 EC	EC22	EC22	n/a		E (a) - Retail					0		RBKC		6		20 507	5,457	507	-	-			
D. Markey 1.00 C. M	D - Products	10. Buildings 10.2 EC	EC22	EC22	n/a	Class C - Residential	C3 - Residential (Aff)	A	BTS	EC22 BTS	100%	0			ECPL	6			18,688		-	-	£3,112,410		
D. Houlder 10 D. Houlder 1	D - Products	10. Buildings 10.2 EC	EC08	EC08	n/a	Sui Generis	Sui Generis - Culture		Other	EC08 Other	100%		0%	RBKC	ECPL	1	2 1-2	20 92	990	92	-	-			
O. Production O. Productio	D - Products	10. Buildings 10.2 EC	EC16	EC16	n/a	Class E - Non-Residential	E (g) - Workspace		Workplace	EC16 Workplace	100%	0	0%	RBKC	ECPL	3	6 1-2	20 9,334	100,474	9,334	-	-			
D. Products D. D. Analysis D. D. C. C. C. C. C. C. C	D - Products	10. Buildings 10.2 EC	EC17	EC17	n/a	Sui Generis	Sui Generis - Parking		BTS	EC17 BTS	100%		0%	RBKC	ECPL	3	7 1-2	20 361	3,882	361	-	-			
D. Products D. Building D. D. C.																3					-	-	£5,065,531	£655,658	
D. Products 10 Bublings 13.12 C C17 C1	D - Products	10. Buildings 10.2 EC	EC17	EC17	n/a	Class C - Residential	C3 - Residential BOH (Aff)	A	BTS	EC17 BTS	100%	Other	0%	RBKC	ECPL	3	7 1-2	20 302	3,255	302	-	-			£504,275
D. Products 10. Buildings 10.2 CC 12.18 CER n/a Sciences—Parking CR 12.18 CER n/a CR 12.18	D - Products	10. Buildings 10.2 EC	EC17	EC17	n/a	Class C - Residential	C3 - Residential Amenity (BtS)	A	BTS	EC17 BTS	100%	Other	0%	RBKC	ECPL	3	7 1-2	20 798	8,592	798	-	-			
D. Products 10. Buildings 10.2 EC 128 8 C18 n n/s Class C residential CI - Residential Ameny (AF) 61 S C18.8 TS 100% Other 0% RBC ECPL 4 6 1.20 155 1,673 127 217 217 217 217 217 217 217 217 217	D - Products	10. Buildings 10.2 EC	EC18	EC18	n/a	Sui Generis	Sui Generis - Parking	A	BTS	EC18 BTS	100%	Other	0%	RBKC	ECPL	4	6 1-2	20 128	1,376	128	-	-			
D. Products 10. Buildings 10.2° E C18 E18 n/s Class C. Residential C3 - Residential (BC14)																4					-	-	£1,797,871	£259,226	
D - Products 10. Buildings 10.2 EC C18 EC18 M a Class C-Residential C3-Residential Membry (BS) A BTS EC18 BTS 100% Other 0% BBCC ECPL 4 6 6 1-20 411	D - Products	10. Buildings 10.2 EC	EC18	EC18	n/a	Class C - Residential	C3 - Residential BOH (Aff)	A	BTS	EC18 BTS	100%	Other	0%	RBKC	ECPL	4		20 217	2,337	217	-	-			£362,004
D-Products 10. Buildings 10.2 EC C2.0 E2.0 F2.0 F2.0 E2.0 F2.0 F2.0 E2.0 E2.0 F2.0 E2.0 E2.	D - Products	10. Buildings 10.2 EC	EC18	EC18	n/a	Class C - Residential	C3 - Residential Amenity (BtS)	A	BTS	EC18 BTS	100%	Other	0%	RBKC	ECPL	4	6 1-2	20 316	3,397	316	-	-			
D-Products 10, Bulldings 10,2 EC EC1 EC21 r/a Class C-Residential G3-Residential Amenty (AFF) BTS EC21 BTS 100% 0 0 0% RBKC ECPL NAR 1 5 1-20 494 5,314 494 E8826,161 D-Products 10, Bulldings 10,2 EC EC21 EC21 r/a Class C-Residential G3-Residential G3-Resid	D - Products	10. Buildings 10.2 EC	EC20	EC20	n/a	Class E - Non-Residential	E (g) - Workspace	A	Workplace	EC20 Workplace	100%	0	0%	RBKC	ECPL	5	5 1-2	20 2,222	23,915	2,222	-	-			
D-Products 10. Buildings 10.2 EC EC1 EC21 In /a Class C-Residential BOH (Aff) SEC EC1 BTS 100% 0 0 0% RBKC ECPL NAR 1 5 1.20 10 111 10 E128,040 D-Products 10. Buildings 10.2 EC EC1 EC21 In /a Class C-Residential GT - Residential (BS) A BTS EC21 BTS 100% 0 0 0% RBKC ECPL NAR 1 5 1.20 1.00 1.00 1.00 1.00 1.00 1.00 1.00												0				5					-	-	£826,161		
D - Products 10. Buildings 10.2 EC EC1 EC21 In /a Class C - Residential (BS) A BTS EC21 BTS 100% 0 0 0% RBKC ECPL NAR 1 5 1.20 1.10 1.788 1.000 1.000 1.788 1.000 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.788 1.000 1.000 1.788 1.000 1.000 1.788 1.000 1.000 1.788 1.000	D - Products	10. Buildings 10.2 EC	EC21	EC21	n/a		C3 - Residential Amenity (Aff)					0				1		20 10	111	10 77	-	-		£17,275	£128,040
D-Products 10. Buildings 10.2 E EC21 EC21 In Julia Class C-Residential BOH (BIS) A BTS EC21 BTS 100% 0 0% RBKC ECPL NAR 1 5 1-20 155 1,672 155 EL623,704 D-Products 10. Buildings 10.2 E EC19 EC19 n/a Class C-Residential	D - Products	10. Buildings 10.2 EC	EC21	EC21	n/a	Class C - Residential	C3 - Residential (BtS)	A	BTS	EC21 BTS	100%	0	0%	RBKC	ECPL NAR	1	5 1-2	20 1,002	10,788		-	-			
D-Products 10. Buildings 10.2 EC E19 EC19 r/a Class C- Residential Manentry (Aff) BTS EC19 BTS 10.0% 0 0% RBKC ECPL NAR 4 7 1-20 18 196 18 E30,378 D-Products 10. Buildings 10.2 EC E19 EC19 r/a Class C- Residential BH (Aff) BTS EC19 BTS 10.0% 0 0% RBKC ECPL NAR 4 7 1-20 13 1,428 133	D - Products	10. Buildings 10.2 EC	EC21	EC21	n/a	Class C - Residential	C3 - Residential BOH (BtS)	A	BTS	EC21 BTS	100%	0	0%	RBKC	ECPL NAR	1	5 1-2	20 155	1,672	155	-	-			
D-Products 10. Buildings 10.2 EC E19 EC19 n/a Class C-Residential BOH (Aff) BTS EC19 BTS 100% 0 0% RBKC ECPL NAR 4 7 1.20 133 1.428 133 D-Products 10. Buildings 10.2 EC EC19 EC19 n/a Class C-Residential C3-Residential C3-Resi	D - Products	10. Buildings 10.2 EC	EC19	EC19		Class C - Residential	C3 - Residential Amenity (Aff)		BTS	EC19 BTS		0		RBKC	ECPL NAR	4		20 18	196		-	-	£1,623,704	£30,378	
D - Products 10. Buildings 10.2 EC EC19 EC19 n/a Class C - Residential C3 - Residential Amenity (BtS) A BTS EC19 BTS 100% 0 0% RBKC ECPL NAR 4 7 1-20 37 398 37		10. Buildings 10.2 EC	EC19	EC19	n/a	Class C - Residential	C3 - Residential BOH (Aff)	A		EC19 BTS	100%	0				4			1,428		-	-			£221,753
D-Products 10. Buildings 10.2 EC EC19 IC19 In/a Class C-Recidential C3 - Recidential BOH (BIS) A BTS EC19 BTS 100% 0 0% RBKC ECPL NAR 4 7 1-20 269 2.899 269	D - Products			EC19		Class C - Residential		A				0	0%			4				37 269	-	-			
Total							(503)					_					1-2	187,81		187,811	-		£66,233,480	£4,516,990	£6,292,859 £0 £0 £0 £0 £0 £0 £0 £32,035,639 £2,495,459 £3,322,395

S&C - C3 - Residential (BtS) Mix A	S&C - C3 - Residential - Amenity (BtS) Mix A	S&C - C3 - Residential BOH (BtS) - Mix A	S&C - C3 - Residential S&C - Resi - Totals Mix 8 S&C - Resi - Totals S&C - Resi - Totals	S&C - Resi - £/sf GIA (Nett)	Fitout - C3 - Residential (Aff)	Fitout - C3 - Residential Amenity (Aff)	Fitout - C3 - Residential BOH (Aff) Fitout - C3 - Residential (PBSA)	Fitout - C3 - Fitout - C3 Residential Residential B Amenity (PBSA) (PBSA)	BOH Paridantial (PAR) R	itout - C3 - Fitout - C3 - Residential Residential BOH nenity (BtR) (BtR)	+ Production	Fitout - C3 - Fitout Residential Resident Amenity (LL) (Li	tial BOH Residential (Bt	Fitout - C3 - Residential Amenity (BtS) - Mix A	Residential BOH Residential (BtS) - Mix A Residential (BtS) - Mix B Residential (BtS) - Mix B	Fitout - C3 - Residential BOH (BtS) - Mix B		out - Resi - £/sf GIA (Nett)	Totals - Resi (Nett)	£/sf GIA - Resi (Nett)	S&C - B8 - S&C - E - I Logistical Class E	
			£0	03													£0	£0	£0	£0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0 £0		
			£0 £3,361,325	£0 £155	£1,833,450												£0 £1,833,450	£0 £85	£0 £5,194,775	£0 £239		
			£146,321 £605,028	£155 £155		£266,038	£229,177										£266,038 £229,177	£282 £59	£412,358 £834,206	£437 £214		
£7,858,525	£342.087		£7,858,525	£178			2223,211						£7,238,115	£540.137			£7,238,115 £540,137	£164	£15,096,641 £882,224	£343 £460		
	1342,067	£1,414,511	£342,087 £1,414,511	£178 £178										1340,137	£465,300		£465,300	£282 £59	£1,879,811	£237		
			£0 £0	03 03													£0 £0	£0 £0	£0 £0	£0 £0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0		
			£4,525,815 £353,904	£155 £155	£2,468,626	£643.461											£2,468,626 £643,461	£85 £282	£6,994,441 £997,365	£239 £437		
			£455,670	£155		1043,401	£172,602										£172,602	£59	£628,272	£214		
£10,581,015	£827,400		£10,581,015 £827,400	£178 £178									£9,745,672	£1,306,421			£9,745,672 £1,306,421	£164 £282	£20,326,686 £2,133,821	£343 £460		
		£1,065,322	£1,065,322 £0	£178 £0											£350,435		£350,435 £0	£59 £0	£1,415,757 £0	£237		
			£0	£0													£0	£0	£0	£0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0 £0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0 £0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0		
			£0	£0													£0	£0	£0	£0		
			£0 £203,648	£0 £226	£187,571												£0 £187,571	£0 £208	£0 £391,219	£0 £434		
			£1,229,107 £1,636,404	£226 £226		£1,132,072	£1,507,214										£1,132,072 £1,507,214	£208 £208	£2,361,179 £3,143,618	£434 £434		
			£413,468 £2,495,459	£226 £226							£380,826	£2.298.449					£380,826 £2,298,449	£208 £208	£794,294 £4,793,908	£434 £434		
			£3,322,395	£226								£2,298,449 £3,060	0,101				£3,060,101	£208	£6,382,496	£434		
			£5,134,507 £10,424,605	£226 £226	£4,729,151						£9,601,610						£4,729,151 £9,601,610	£208 £208	£9,863,658 £20,026,215	£434 £434		
			£10,440,592 £21,197,565	£226 £226	£9,616,335						£19,524,073						£9,616,335 £19,524,073	£208 £208	£20,056,927 £40,721,639	£434 £434		
			£0	£0							220,024,013						£0	£0	£0	£0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0 £0		
			£181,299 £585,556	£217 £217	£166,985	£539,328											£166,985 £539,328	£200 £200	£348,284 £1,124,883	£417 £417		
£368,091			£903,407 £368,091	£217 £217			£832,085						£339,031				£832,085 £339,031	£200 £200	£1,735,492 £707,122	£417 £417		
1308,091	£1,188,855		£1,188,855	£217									1333,031	£1,094,998			£1,094,998	£200	£2,283,854	£417		
		£1,834,189	£1,834,189 £15,480,580	£217 £217	£14,258,429										£1,689,385		£1,689,385 £14,258,429	£200 £200	£3,523,574 £29,739,009	£417 £417		
£31,430,269			£41,660 £31,430,269	£217 £217		£38,371							£28,948,93				£38,371 £28,948,932	£200 £200	£80,031 £60,379,200	£417 £417		
	£84,583		£84,583 £6,383,289	£217 £155	£5,879,345									£77,905			£77,905 £5,879,345	£200 £143	£162,488 £12,262,634	£417 £298		
			£587,210	£155	13,075,343		£540,851										£540,851	£143	£1,128,061	£298		
£12,960,010		£1,192,214	£12,960,010 £1,192,214	£155 £155									£11,936,85		£1,098,091		£11,936,852 £1,098,091	£143 £143	£24,896,862 £2,290,305	£298 £298		
			£0 £0	03 03													£0 £0	£0 £0	£0 £0	£0 £0	£6,668,000	
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0		
			£0	£0													£0	£0	£0	£0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0		
			£5,782,958 £827,294	£155 £155	£3,154,341	£1,504,171											£3,154,341 £1,504,171	£85 £282	£8,937,298 £2,331,465	£239 £437		
£13,520,120			£552,880 £13,520,120	£155 £178			£209,424						£12,452,74				£209,424 £12,452,742	£59 £164	£762,304 £25,972,862	£214 £343		
	£1,934,151		£1,934,151	£178										£3,053,923			£3,053,923 £425,194	£282	£4,988,074 £1,717,785	£460		
		£1,292,591	£1,292,591 £0	£178 £0											£425,194		£0	£59 £0	£0	£237 £0		
			£0 £1,313,342	£0 £155	£716,368												£0 £716,368	£0 £85	£0 £2,029,710	£0 £239		
			£370,612 £336,689	£155 £155		£673,839	£127,534										£673,839 £127,534	£282 £59	£1,044,451 £464,223	£437 £214		
£3,070,495			£3,070,495	£178									£2,828,087				£2,828,087	£164	£5,898,582	£343		
	£866,462	£787,155	£866,462 £787,155	£178 £178										£1,368,098	£258,932		£1,368,098 £258,932	£282 £59	£2,234,560 £1,046,087	£460 £237		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0 £0	£176	,266
			£0 £1,000,449	£0 £155	£545,699												£0 £545,699	£0 £85	£0 £1,546,148	£0 £239		
			£2,308,198 £2,308,198	£176	,,,,,,										£4,231,696		£4,231,696	£323 £0	£6,539,893 £0	£499 £0		
			£0 £0	£0 £0													£0 £0	£0	£0	£0		
			£0 £3,112,410	£0 £167	£1,697,678												£0 £1,697,678	£0 £91	£0 £4,810,088	£0 £257		
£7,276,580			£7,276,580 £0	£192 £0									£6,702,113				£6,702,113 £0	£177 £0	£13,978,694 £0	£368 £0		
			£0 £0	£0 £0													£0 £0	£0 £0	£0 £0	£0		
			£0	£0													£0	£0	£0	£0		
			£0 £5,065,531	£0 £155	£2,763,017												£0 £2,763,017	£0 £85	£0 £7,828,548	£0 £239		
			£655,658 £504,275	£155 £155		£1,192,106	£191,013										£1,192,106 £191,013	£282 £59	£1,847,765 £695,288	£437 £214		
£11,842,830	£1,532,880		£11,842,830 £1,532,880	£178 £178									£10,907,86	£2.420.337			£10,907,869 £2,420,337	£164 £282	£22,750,699 £3,953,217	£343 £460		
	E1,532,880	£1,178,956	£1,178,956	£178										22,420,557	£387,815		£387,815	£59	£1,566,771	£237		
			£0 £1,797,871	£0 £155	£980,657												£0 £980,657	£0 £85	£0 £2,778,528	£0 £239		
			£259,226 £362,004	£155 £155		£471,319	£137,123										£471,319 £137,123	£282 £59	£730,545 £499,127	£437 £214		
£4,203,287	6000.050		£4,203,287 £606,050	£178 £178									£3,871,449				£3,871,449 £956,921	£164	£8,074,736	£343		
	£606,050	£846,339	£846,339	£178										£956,921	£278,401		£278,401	£282 £59	£1,562,971 £1,124,740	£460 £237		
			£0 £0	03 03													£0 £0	£0 £0	£0 £0	£0 £0		
			£826,161 £17,275	£155 £155	£760,938	£15,911											£760,938 £15,911	£143 £143	£1,587,099 £33,187	£299 £299		
			£128,040	£155		115,911	£117,931										£117,931	£143	£245,971	£299		
£1,677,357	£35,074		£1,677,357 £35,074	£155 £155									£1,544,934	£32,305			£1,544,934 £32,305	£143 £143	£3,222,291 £67,379	£299 £299		
		£259,959	£259,959 £1,623,704	£155 £155	£885,657										£239,436		£239,436 £885,657	£143 £85	£499,396 £2,509,361	£299 £239		
			£30,378 £221,253	£155 £155		£55,233	£83,808										£55,233 £83,808	£282 £59	£85,611 £305,061	£437 £214		
£3,796,097			£3,796,097	£178			2.03,000						£3,496,405				£3,496,405	£164	£7,292,503	£343		
	£71,021	£517,273	£71,021 £517,273	£178 £178										£112,139	£170,156		£112,139 £170,156	£282 £59	£183,161 £687,429	£460 £237		
£108,584,676	£7,488,563	£10,388,509	£2,308,198 £0 £0 £243,666,768	£121	£50,644,247	£6,531,849	£4,148,763 £0	£0 £0	£0	£0 £0	£29,506,509	£2,298,449 £3,060	0,101 £100,012,20	£10,963,184	£5,363,145 £4,231,696 £0	£0	£216,760,146	£107	£460,426,914	£228	£6,668,000 £176	,266

- General scial S&C - E (a) - Retail tructure	S&C - E (b) - F&B	S&C - E (d) - Leisure	S&C - E (g) - Workspace	S&C - E (g) - Workspace BOH	S&C - F - Community	S&C - Sui Generis - Parking	S&C - Sui Generis - Culture	- S&C - Sul Generis - S& Other BOH St	C - Sui Generis - ation Interfaces	Totals - Other (Nett)	£/sf GIA - Other (Nett)	Totals - Building (Nett)	£/sf GIA - Building (Nett)	On Costs - Prelims (Resi)	On Costs - Prelims (Other)	On Costs - OH&P	On Costs - Design Fees	On Costs - Contingency	Totals - On Costs	£/sf GIA - On Costs	Totals - Building (Gross)	£/sf GIA - Building (Gross)	Base Date	Base Index	4024	Inflation Adjustment	Totals - Inflation	Totals - Building (Gro- incl. inflation)	£/sf GIA (Gros infla
£116,045	£609,978									£116,045 £609,978	£150 £150	£116,045 £609,978	£150 £150	£0 £0	£17,407 £91,497	£7,340 £38,581	Excl.	£4,224 £22,202	£28,970 £152,279	£38 £38	£145,015 £762,257	£188 £188	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£145,015 £762,257	£1
	2003,370	£1,007,230				6207.052				£1,007,230	£356	£1,007,230	£356	£0	£151,085	£63,707 £25.171	Excl.	£36,661	£251,452	£89	£1,258,682	£444	4Q 24	0.0	113.7	0.0%	£0	£1,258,682	£4
						£397,962			£621,833	£397,962 £621,833	£356 £587	£397,962 £621,833	£356 £587	£0 £0	£59,694 £93,275	£39,331	Excl. Excl.	£14,485 £22,633	£99,350 £155,239	£89 £147	£497,312 £777,072	£444 £733	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£497,312 £777,072	£7
										£0 £0	£0 £0	£5,194,775 £412,358	£239 £437	£935,060 £74,224	£0 £0	£337,141 £26,762	Excl. Excl.	£194,009 £15,400	£1,466,210 £116,387	£68 £123	£6,660,985 £528,745	£307 £560	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£6,660,985 £528,745	£3
										£0 £0	£0 £0	£834,206 £15,096,641	£214 £343	£150,157 £2,717,395	£0 £0	£54,140 £979,772	Excl. Excl.	£31,155 £563,814	£235,452 £4,260,982	£60 £97	£1,069,658 £19,357,622	£274 £439	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£1,069,658 £19,357,622	£2
										£0	£0	£882,224	£460	£158,800	£0	£57,256	Excl.	£32,948	£249,005	£130	£1,131,229	£590	4Q 24	0.0	113.7	0.0%	£0	£1,131,229	£4 £5
£367,474										£0 £367,474	£0 £150	£1,879,811 £367,474	£237 £150	£338,366 £0	£0 £55,121	£122,000 £23,243	Excl. Excl.	£70,205 £13,375	£530,571 £91,739	£67 £38	£2,410,381 £459,213	£304 £188	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£2,410,381 £459,213	£3
	£490,958	£1.243.189								£490,958 £1.243.189	£150 £356	£490,958 £1.243.189	£150 £356	£0 £0	£73,644 £186.478	£31,053 £78.632	Excl. Excl.	£17,870 £45.249	£122,566 £310.359	£38 £89	£613,524 £1.553.549	£188 £444	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£613,524 £1,553,549	£1 £4
						£887,489				£887,489	£356 £0	£887,489	£356	£0	£133,123	£56,134	Excl.	£32,302	£221,560	£89	£1,109,049	£444	4Q 24	0.0	113.7	0.0%	£0	£1,109,049	£4
										£0 £0	£0	£6,994,441 £997,365	£239 £437	£1,258,999 £179,526	£0 £0	£453,939 £64,729	Excl. Excl.	£261,221 £37,249	£1,974,160 £281,503	£68 £123	£8,968,602 £1,278,868	£307 £560	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£8,968,602 £1,278,868	£5
										£0 £0	£0 £0	£628,272 £20,326,686	£214 £343	£113,089 £3,658,804	£0 £0	£40,775 £1,319,202	Excl. Excl.	£23,464 £759,141	£177,328 £5,737,146	£60 £97	£805,600 £26,063,833	£274 £439	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£805,600 £26,063,833	£2
										£0 £0	£0 £0	£2,133,821 £1,415,757	£460 £237	£384,088 £254,836	£0 £0	£138,485 £91,883	Excl. Excl.	£79,692 £52,874	£602,265 £399,593	£130 £67	£2,736,086 £1,815,350	£590 £304	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£2,736,086 £1,815,350	£5
£340,695										£340,695	£150	£340,695	£150	£0	£51,104	£21,549	Excl.	£12,400	£85,054	£38	£425,748	£188	4Q 24	0.0	113.7	0.0%	£0	£425,748	£3
	£831,652		£60,102,137							£831,652 £60,102,137	£150 £290	£831,652 £60,102,137	£150 £290	£0 £0	£124,748 £9,015,321	£52,602 £3,801,460	Excl. Excl.	£30,270 £2,187,568	£207,620 £15,004,348	£38 £72	£1,039,272 £75,106,485	£188 £362	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£1,039,272 £75,106,485	£1 £3
				£4,274,759		£2,194,071				£4,274,759 £2,194,071	£290 £356	£4,274,759 £2,194,071	£290 £356	£0 £0	£641,214 £329,111	£270,379 £138,775	Excl. Excl.	£155,591 £79,859	£1,067,183 £547,744	£72 £89	£5,341,942 £2,741,815	£362 £444	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£5,341,942 £2,741,815	£3
							£1,615,604	£1,986,286		£1,615,604 £1,986,286	£293 £356	£1,615,604 £1,986,286	£293 £356	£0 £0	£242,341 £297,943	£102,187 £125,633	Excl. Excl.	£58,804 £72,296	£403,331 £495,871	£73 £89	£2,018,935 £2,482,157	£367 £444	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£2,018,935 £2,482,157	£3
	£5,301,571							21,500,200		£5,301,571	£445	£5,301,571	£445	£0	£795,236	£335,324	LACI.	£192,964	£1,323,524	£111	£6,625,094	£556	4Q24	113.7	113.7	0.0%	£0	£6,625,094	£5
							£4,473,050	£9,147,245		£4,473,050 £9,147,245	£445 £445	£4,473,050 £9,147,245	£445 £445	£0 £0	£670,958 £1,372,087	£282,920 £578,563		£162,808 £332,937	£1,116,686 £2,283,587	£111 £111	£5,589,736 £11,430,831	£556 £556	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£5,589,736 £11,430,831	£5
										£0 £0	£0 £0	£391,219 £2,361,179	£434 £434	£70,419 £425,012	£0 £0	£25,390 £153,240		£14,611 £88,183	£110,421 £666,436	£122 £122	£501,640 £3,027,614	£556 £556	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£501,640 £3,027,614	£5
										£0 £0	£0	£3,143,618 £794.294	£434 £434	£565,851 £142.973	£0 £0	£204,021 £51.550		£117,405 £29.664	£887,277 £224.187	£122 £122	£4,030,894 £1.018.481	£556 £556	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£4,030,894	£5
										£0	£0	£4,793,908	£434	£862,903	£0	£311,125		£179,038	£1,353,066	£122	£6,146,974	£556	4Q24	113.7	113.7	0.0%	£0 £0	£1,018,481 £6,146,974	£5
										£0 £0	£0 £0	£6,382,496 £9,863,658	£434 £434	£1,148,849 £1,775,458	£0 £0	£414,224 £640,151		£238,367 £368,378	£1,801,440 £2,783,988	£122 £122	£8,183,937 £12,647,646	£556 £556	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£8,183,937 £12,647,646	£5
										£0 £0	£0 £0	£20,026,215 £20,056,927	£434 £434	£3,604,719 £3,610,247	£0 £0	£1,299,701 £1,301,695		£747,919 £749,066	£5,652,339 £5,661,007	£122 £122	£25,678,554 £25,717,934	£556 £556	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£25,678,554 £25,717,934	£
	C4 224 004									£0	£0	£40,721,639	£434	£7,329,895	£0	£2,642,834		£1,520,831	£11,493,560	£122	£52,215,199	£556	4Q24	113.7	113.7	0.0%	£0	£52,215,199	£ £
	£4,234,981					£1,032,248				£4,234,981 £1,032,248	£428 £428	£4,234,981 £1,032,248	£428 £428	£0 £0	£635,247 £154,837	£267,863 £65,290		£154,143 £37,571	£1,057,252 £257,698	£107 £107	£5,292,233 £1,289,946	£535 £535	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£5,292,233 £1,289,946	£
								£5,142,806		£5,142,806 £0	£428 £0	£5,142,806 £348,284	£428 £417	£0 £62,691	£771,421 £0	£325,282 £22,604		£187,185 £13,007	£1,283,889 £98,302	£107 £118	£6,426,694 £446,586	£535 £535	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0% 0.0%	£0 £0	£6,426,694 £446,586	í
										£0 £0	£0	£1,124,883 £1,735,492	£417 £417	£202,479 £312,389	£0 £0	£73,005 £112,633		£42,011 £64,815	£317,495 £489,837	£118 £118	£1,442,378 £2,225,329	£535 £535	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0	£1,442,378 £2,225,329	•
										£0	£0	£707,122	£417	£127,282	£0	£45,892		£26,409	£199,583	£118	£906,705	£535	4Q24	113.7	113.7	0.0%	£0	£906,705	£
										£0 £0	£0 £0	£2,283,854 £3,523,574	£417 £417	£411,094 £634,243	£0 £0	£148,222 £228,680		£85,295 £131,595	£644,611 £994,518	£118 £118	£2,928,465 £4,518,093	£535 £535	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£2,928,465 £4,518,093	<u> </u>
										£0 £0	£0	£29,739,009 £80.031	£417 £417	£5,353,022 £14.406	£0 £0	£1,930,062 £5.194	Excl. Excl.	£1,110,663 £2.989	£8,393,746 £22,589	£118 £118	£38,132,755 £102.620	£535 £535	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0	£38,132,755 £102,620	í
										£0	£0	£60,379,200	£417	£10,868,256	£0	£3,918,610	Excl.	£2,254,982	£17,041,848	£118	£77,421,048	£535	4Q24	113.7	113.7	0.0%	£0	£77,421,048	
										£0 £0	£0 £0	£162,488 £12,262,634	£417 £298	£29,248 £2,207,274	£0 £0	£10,545 £795,845	Excl.	£6,068 £457,973	£45,862 £3,461,092	£118 £84	£208,349 £15,723,725	£535 £382	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0	£208,349 £15,723,725	í
										£0 £0	£0 £0	£1,128,061 £24.896.862	£298 £298	£203,051 £4.481.435	£0 £0	£73,211 £1,615,806	Excl.	£42,130 £929,823	£318,392 £7.027.065	£84 £84	£1,446,452 £31.923.927	£382 £382	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£1,446,452 £31,923,927	1
										£0	£0	£2,290,305	£298	£412,255	£0	£148,641	Excl.	£85,536	£646,432	£84	£2,936,737	£382	4Q24	113.7	113.7	0.0%	£0	£2,936,737	£
£2,281,970										£6,668,000 £2,281,970	£247 £435	£6,668,000 £2,281,970	£247 £435	£0 £0	inc £342,296	inc £144,335	Excl.	inc £83,058	£0 £569,688	£0 £109	£6,668,000 £2,851,658	£247 £544	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£586 £0	£6,668,586 £2,851,658	£:
			£48,500,069	£20,653,003						£48,500,069 £20,653,003	£435 £435	£48,500,069 £20,653,003	£435 £435	£0 £0	£7,275,010 £3,097,950	£3,067,629 £1,306,302	Excl. Excl.	£1,765,281 £751,718	£12,107,921 £5,155,971	£109 £109	£60,607,990 £25,808,973	£544 £544	4Q24 4Q24	113.7 113.7	113.7 113.7	0.0%	£0 £0	£60,607,990 £25,808,973	£!
£940.258							£1,972,709			£1,972,709 £940.258	£435 £150	£1,972,709 £940.258	£435 £150	£0 £0	£295,906 £141.039	£124,774 £59.471	Excl. Excl.	£71,802 £34,223	£492,482 £234.733	£109 £38	£2,465,191 £1.174.991	£544 £188	4Q24 4Q.24	113.7 0.0	113.7 113.7	0.0%	£0	£2,465,191	£5
1340,236						£1,074,144				£1,074,144	£356	£1,074,144	£356	£0	£161,122	£67,940	Excl.	£39,096	£268,157	£89	£1,342,301	£444	4Q 24	0.0	113.7	0.0%	£0	£1,174,991 £1,342,301	£
										£0 £0	£0 £0	£8,937,298 £2,331,465	£239 £437	£1,608,714 £419,664	£0 £0	£580,031 £151,312	Excl.	£333,781 £87,073	£2,522,526 £658,049	£68 £123	£11,459,824 £2,989,514	£307 £560	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£11,459,824 £2,989,514	£
										£0 £0	£0 £0	£762,304 £25,972,862	£214 £343	£137,215 £4,675,115	£0 £0	£49,474 £1,685,639	Excl. Excl.	£28,470 £970,008	£215,158 £7,330,762	£60 £97	£977,461 £33,303,624	£274 £439	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£977,461 £33,303,624	£
										£0 £0	£0 £0	£4,988,074 £1.717.785	£460 £237	£897,853 £309.201	£0 £0	£323,726 £111.484	Excl. Excl.	£186,290 £64.154	£1,407,869 £484.840	£130 £67	£6,395,943 £2,202,625	£590 £304	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£6,395,943 £2,202,625	
£644,196										£644,196	£150	£644,196	£150	£0	£96,629	£40,745	Excl.	£23,447	£160,822	£38	£805,018	£188	4Q 24	0.0	113.7	0.0%	£0	£805,018	
						£426,136				£426,136 £0	£356 £0	£426,136 £2,029,710	£356 £239	£0 £365,348	£63,920 £0	£26,953 £131,728	Excl. Excl.	£15,510 £75,804	£106,384 £572,880	£89 £68	£532,520 £2,602,590	£444 £307	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£532,520 £2,602,590	
										£0 £0	£0 £0	£1,044,451 £464.223	£437 £214	£188,001 £83.560	£0 £0	£67,785 £30.128	Excl. Excl.	£39,007 £17,337	£294,793 £131.026	£123 £60	£1,339,244 £595.249	£560 £274	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£1,339,244 £595,249	
										£0 £0	£0	£5,898,582	£343	£1,061,745	£0	£382,818 £145.023	Excl.	£220,294	£1,664,857	£97	£7,563,439	£439	4Q 24	0.0	113.7	0.0%	£0	£7,563,439	
										£0	£0 £0	£2,234,560 £1,046,087	£460 £237	£402,221 £188,296	£0 £0	£67,891	Excl. Excl.	£83,454 £39,068	£630,698 £295,255	£130 £67	£2,865,257 £1,341,342	£590 £304	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£2,865,257 £1,341,342	
	£514,762									£176,266 £514,762	£150 £150	£176,266 £514,762	£150 £150	£0 £0	£26,440 £77,214	£11,149 £32,559	Excl. Excl.	£6,416 £18,736	£44,004 £128,509	£38 £38	£220,270 £643,270	£188 £188	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£220,270 £643,270	
							£932,750			£932,750 £0	£293 £0	£932,750 £1,546,148	£293 £239	£0 £278,307	£139,912 £0	£58,996 £100,345	Excl.	£33,950 £57.744	£232,859 £436.396	£73 £68	£1,165,608 £1,982,544	£367 £307	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£1,165,608 £1,982,544	
										£0	£0	£6,539,893	£499	£1,177,181	£0	£424,439	Excl.	£244,245	£1,845,865	£141	£8,385,759	£640	4Q 24	0.0	113.7	0.0%	£0	£8,385,759	
			£3,755,128				£1,542,959			£3,755,128 £1,542,959	£290 £293	£3,755,128 £1,542,959	£290 £293	£0 £0	£563,269 £231,444	£237,512 £97,592	Excl. Excl.	£136,677 £56,160	£937,458 £385,196	£72 £73	£4,692,586 £1,928,155	£362 £367	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£4,692,586 £1,928,155	
£819,880										£819,880 £0	£150 £0	£819,880 £4,810,088	£150 £257	£0 £865,816	£122,982 £0	£51,857 £312,175	Excl. Excl.	£29,842 £179,642	£204,681 £1,357,633	£38 £73	£1,024,561 £6,167,721	£188 £330	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £485,926	£1,024,561 £6,653,647	
							£600,597			£0 £600,597	£0 £606	£13,978,694 £600,597	£368 £606	£2,516,165 £0	£0 £90,090	£907,217 £37,988	Excl.	£522,062 £21,860	£3,945,444 £149,938	£104 £151	£17,924,138 £750,535	£472 £758	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£1,274,171 £0	£19,198,310 £750,535	
£978,940							2000,337			£978,940	£150	£978,940	£150	£0	£146,841	£61,918	Excl.	£35,631	£244,390	£38	£1,223,329	£188	4Q 24	0.0	113.7	0.0%	£0	£1,223,329	
			£29,128,077	£2,830,700						£29,128,077 £2,830,700	£290 £290	£29,128,077 £2,830,700	£290 £290	£0 £0	£4,369,211 £424,605	£1,842,351 £179,042	Excl. Excl.	£1,060,189 £103,030	£7,271,751 £706,677	£72 £72	£36,399,828 £3,537,377	£362 £362	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£36,399,828 £3,537,377	
						£1,380,539				£1,380,539 £0	£356 £0	£1,380,539 £7,828,548	£356 £239	£0 £1,409,139	£207,081 £0	£87,319 £508,073	Excl. Excl.	£50,248 £292,373	£344,648 £2,209,584	£89 £68	£1,725,187 £10,038,132	£444 £307	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£1,725,187 £10,038,132	
										£0 £0	£0 £0	£1,847,765 £695,288	£437 £214	£332,598 £125,152	£0 £0	£119,920 £45,124	Excl.	£69,008 £25,967	£521,526 £196,243	£123 £60	£2,369,291 £891,531	£560 £274	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£2,369,291 £891,531	
										£0	£0	£22,750,699	£343	£4,095,126	£0	£1,476,520	Excl.	£849,670	£6,421,317	£97	£29,172,015	£439	4Q 24	0.0	113.7	0.0%	£0	£29,172,015	
										£0 £0	£0 £0	£3,953,217 £1,566,771	£460 £237	£711,579 £282,019	£0 £0	£256,564 £101,683	Excl. Excl.	£147,641 £58,514	£1,115,784 £442,216	£130 £67	£5,069,000 £2,008,987	£590 £304	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£5,069,000 £2,008,987	
						£489,528				£489,528 £0	£356 £0	£489,528 £2,778,528	£356 £239	£0 £500,135	£73,429 £0	£30,963 £180,326	Excl. Excl.	£17,818 £103,770	£122,209 £784,231	£89 £68	£611,737 £3,562,759	£444 £307	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£611,737 £3,562,759	
										£0 £0	£0 £0	£730,545 £499,127	£437	£131,498 £89,843	£0	£47,412	Excl. Excl.	£27,284 £18,641	£206,194 £140.877	£123 £60	£936,739 £640,005	£560 £274	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0	£936,739	
										£0	£0	£8,074,736	£214 £343	£1,453,452	£0 £0	£32,393 £524,050	Excl.	£301,567	£2,279,070	£97	£10,353,806	£439	4Q 24	0.0	113.7	0.0%	£0 £0	£640,005 £10,353,806	
										£0 £0	£0 £0	£1,562,971 £1,124,740	£460 £237	£281,335 £202,453	£0 £0	£101,437 £72,996	Excl. Excl.	£58,372 £42,006	£441,144 £317,455	£130 £67	£2,004,114 £1,442,195	£590 £304	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£2,004,114 £1,442,195	
			£6,933,206	£1,624,925						£6,933,206 £1,624,925	£290 £290	£6,933,206 £1,624,925	£290 £290	£0	£1,039,981 £243,739	£438,525 £102,777	Excl.	£252,351 £59,143	£1,730,857 £405,659	£72 £72	£8,664,063 £2,030,584	£362 £362	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£8,664,063 £2,030,584	
				11,024,925						£0	£0	£1,587,099	£299	£285,678	£0	£103,003	Excl.	£59,273	£447,954	£84	£2,035,052	£383	4Q 24	0.0	113.7	0.0%	£0	£2,035,052	
										£0 £0	£0 £0	£33,187 £245,971	£299 £299	£5,974 £44,275	£0 £0	£2,154 £15,964	Excl. Excl.	£1,239 £9,186	£9,367 £69,425	£84 £84	£42,553 £315,396	£383 £383	4Q 24 4Q 24	0.0	113.7 113.7	0.0% 0.0%	£0 £0	£42,553 £315,396	
										£0 £0	£0	£3,222,291 £67,379	£299 £299	£580,012 £12,128	£0	£209,127	Excl.	£120,343	£909,482 £19.017	£84 £84	£4,131,773 £86,396	£383 £383	4Q 24	0.0	113.7 113.7	0.0%	£0	£4,131,773	
										£0	£0	£499,396	£299	£89,891	£0	£4,373 £32,411	Excl.	£2,516 £18,651	£140,953	£84	£640,349	£383	4Q 24 4Q 24	0.0	113.7	0.0%	£0 £0	£86,396 £640,349	
										£0 £0	£0 £0	£2,509,361 £85,611	£239 £437	£451,685 £15,410	£0 £0	£162,857 £5,556	Excl.	£93,717 £3,197	£708,259 £24,163	£68 £123	£3,217,620 £109,774	£307 £560	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£3,217,620 £109,774	
										£0 £0	£0 £0	£305,061 £7,292,503	£214 £343	£54,911 £1,312,651	£0 £0	£19,798 £473,283	Excl. Excl.	£11,393 £272,353	£86,103 £2,058,287	£60 £97	£391,164 £9,350,790	£274 £439	4Q 24 4Q 24	0.0	113.7 113.7	0.0%	£0 £0	£391,164 £9,350,790	í
										£0	£0	£183,161 £687,429	£460 £237	£32,969 £123,737	£0	£11,887	Excl.	£6,840	£51,697 £194.025	£130 £67	£234,857 £881.453	£590	4Q 24	0.0	113.7	0.0%	£0	£234,857	£
										±0	£U	1687,429	£23/	£123,/3/	£U	144.614	EXC.	£25,673	£194,025	tb/	1881,453	£304	4Q 24	0.0	113./	() ()%	£0	£881,453	

Appendix B – Appraisal Update

Earls Court Development Corporation RBKC ECPL Plots

Development Pro Forma Quod August 13, 2025

Earls Court Development Corporation RBKC ECPL Plots

Project Pro Forma for Merged Phases 12

Currency in £

REVENUE							
Sales Valuation	Units	ft²	Sales Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
Later Living	152	167,641	1,850.00	2,040,362	310,135,042	0	310,135,042
Open Market Sale	150	115,570	1,875.00	1,444,620	216,693,015	0	216,693,015
Affordable Housing	160	123,531	380.00	293,387	46,941,841	0	46,941,841
Open Market Sale	330	248,610	1,673.00	1,260,378	415,924,808	0	415,924,808
Affordable Housing	<u>178</u>	<u>133,867</u>	380.00	285,784	<u>50,869,517</u>	<u>0</u>	<u>50,869,517</u>
Totals	970	789,219			1,040,564,223	0	1,040,564,223
Rental Area Summary				Initial	Net Rent	Initial	
·	Units	ft²	Rent Rate ft ²	MRV/Unit	at Sale	MRV	
Retail	1	15,156	30.00	454,680	454,680	454,680	
Cultural / Community	1	12,416	20.00	248,320	248,320	248,320	
Logistics	1	19,964	30.00	598,920	598,920	598,920	
Office / Workspace	1	347,038	60.00	20,822,280	20,822,280	20,822,280	
Affordable Office / Workspace	1	18,265	30.00	547,950	547,950	547,950	
Retail	1	42,796	30.00	1,283,880	1,283,880	1,283,880	
Cultural / Community	<u>1</u>	<u>20,603</u>	20.00	412,060	<u>412,060</u>	<u>412,060</u>	
Totals	7	476,238			24,368,090	24,368,090	
Investment Valuation							
Retail							
Market Rent	454,680	YP @	6.7500%	14.8148			
(2yrs Rent Free)		PV 2yrs @	6.7500%	0.8775	5,911,073		
Cultural / Community							
Market Rent	248,320	YP @	7.5000%	13.3333			
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302	3,079,938		

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3,610 6,909
6,909
2,727
0,444
4,133
8,835
2

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QUOD

Earls Court Development Corporation RBKC ECPL Plots

Affordable Housing Grant Funding

17,800,000

183,800,000

TOTAL PROJECT REVENUE 1,626,587,217

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (Negative land) (197,577,624)

(197,577,624)

CONSTRUCTION COSTS
Construction

	Units	Unit Amount	Cost	
Infrastructure & Abnormal Costs	1 un	256,899,766	256,899,766	
Infrastructure & Abnormal Costs	<u>1 un</u>	155,507,277	<u>155,507,277</u>	
Totals			412,407,043	
	ft²	Build Rate ft ²	Cost	
Retail	22,086	441.00	9,739,926	
Cultural / Community	21,972	441.00	9,689,652	
Logistics	24,955	441.00	11,005,155	
Office / Workspace	486,380	441.00	214,493,580	
Affordable Office / Workspace	25,596	441.00	11,287,836	
Retail	52,765	441.00	23,269,365	
Cultural / Community	24,731	441.00	10,906,371	
Later Living	263,296	441.00	116,113,536	
Open Market Sale	187,613	441.00	82,737,333	
Affordable Housing	219,338	441.00	96,728,058	
Sui Generis, Parking & Station Interface	35,953	441.00	15,855,273	
Social Infrastructure	14,823	441.00	6,536,943	
Open Market Sale	417,762	441.00	184,233,042	
Affordable Housing	224,949	441.00	99,202,509	
Sui Generis, Parking & Station Interface	<u>25,905</u>	441.00	11,424,105	
Totals	2,048,124 ft ²		903,222,684	,315,629,727

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Earls Court Development Corporation RBKC ECPL Plots

Section 106 Costs				
Section 106 Costs			7,500,000	
MCIL2 Retail	22,086 ft ²	8.81	194,578	
MCIL2 General	511,817 ft ²	8.81	4,509,108	
MCIL2 General	443,667 ft ²	8.81	3,908,706	
MCIL2 Office	486,380 ft ²	8.81	4,285,008	
MCIL2 Retail	52,765 ft ²	8.81	464,860	
Section 106 Costs	<u>,</u>		12,500,000	
			, ,	33,362,259
PROFESSIONAL FEES				
Professional Fees		10.00%	131,562,973	
1 101033101141 1 003		10.0070	101,002,070	131,562,973
MARKETING & LEASING				101,002,070
Marketing		2.00%	41,622,569	
Leasing Agent Fee		10.00%	2,376,917	
Leasing Legal Fee		5.00%	1,188,459	
		0.0070	.,,	45,187,944
DISPOSAL FEES				,,
Sales Agent Fee		1.00%	14,417,332	
Sales Legal Fee		0.50%	7,208,666	
<u> </u>				21,625,998
TOTAL COSTS BEFORE FINANCE				1,349,791,278
101/12 00010 BEI 0112 1 111/11102				1,040,101,210
FINANCE				
Debit Rate 7.000%, Credit Rate 0.00	0% (Nominal)			
Total Finance Cost	,			30,416,034
				, ,
TOTAL COSTS				1,380,207,312
BBASIT				
PROFIT				246 270 005
				246,379,905

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Earls Court Development Corporation RBKC ECPL Plots Performance Measures

Profit on Cost% 17.85%
Profit on GDV% 16.75%
Profit on NDV% 17.09%

IRR% (without Interest)

Out of Range

Profit Erosion (finance rate 7.000) 2 yrs 4 mths

Chris Wheaton Senior Director chris.wheaton@quod.com

