

ANGLIA SQUARE, NORWICH - VIABILITY & DELIVERABILITY
APPENDICES TO PROOF OF EVIDENCE OF FRANCIS TRUSS MRICS
NORWICH CITY COUNCIL REFERENCE - 18/00330/F
PINS REFERENCE - APP/G2625/V/19/3225505
DOCUMENT REFERENCE - WH3/3

8 Appendix 1 – Retail and Leisure Assumptions: John Percy, Cushman & Wakefield

i. Introduction

- 8.1 This Appendix considers the commercial elements of the Anglia Square development (the “Scheme”) most notably in relation to the type and nature of that accommodation within the Scheme, and has been prepared in support the proof of evidence provided by Francis Truss MRICS, Partner at Carter Jonas.
- 8.2 Reference is drawn to the planning documents “Retail Strategy Report (Revision A)” (the “RSR”) and the “Ground Level Plan for Retail Strategy – 31467-A03-P2-054” which give context to the Scheme.

ii. The Scheme

- 8.3 The Scheme and the quantum of accommodation is described in the Design and Access Statement and other documents submitted by the Developer team as part of the planning application.
- 8.4 The Scheme is designed to be accessed on foot from both Magdalen Street to the east and from the new pedestrian and cycle crossing to the south extending from St Crispin's Road, as well as from the New Botolph Street to the west. In this way it will be integrated within its local environment serving the immediate catchment and will also provide links into the wider city centre.
- 8.5 At present the Anglia Square development provides surface car parking for the local population and for visitors; this function is to be retained within the development, with a 600 space public car park built as part of the first phase of development. This will also support the commercial elements of the Scheme.
- 8.6 There are two key areas of public realm within the Scheme; the new Anglia Square which is proposed as the focus for the retail accommodation, and St. George's Square which will provide a leisure focus, including food and leisure accommodation as well as the cinema entrance (please refer to p.82 of the Design & Access Statement on "Landscape and Public Realm" for further information).

iii. Scheme Objective and Rationale

- 8.7 The RSR establishes the objective and rationale for the commercial accommodation within the Scheme, this being:
- “...to create a unique retail and leisure offer for this part of Norwich City Centre which, reflecting the role and function of Anglia Square as the principal element of the northern Large District Centre, serves the needs of its immediate catchment and existing and new residents. The retail and leisure offer is proposed to be complementary to the existing character of Magdalen Street, as well as the new residential development proposed as part of the hybrid planning application and will form a critical part of the creation of a new 'quarter' for Norwich, which will also continue to serve the existing local community”
- 8.8 Reviewing each of these elements:
- 8.9 **(1) Create a unique retail and leisure offer:** The immediate environment of Magdalen Street already provides an eclectic mix of retail and restaurant businesses, largely for smaller or independent businesses. The Scheme will seek to build upon this and provide a further reason for residents to visit this area of Norwich.
- 8.10 The quality of the environment created will be integral to the sustainability of the retail businesses within the Scheme.
- 8.11 **(2) The Principal element of the northern Large District Centre:** The mix and nature of the retailers will serve the needs of the local catchment through the provision of convenience and comparison retail; largely where those visitor requirements would not necessitate a visit to the retail core within the city centre.
- 8.12 **(3) Creation of a new “quarter” for Norwich:** Whilst the existing asset functions well as a discount/ value led centre, if the Scheme is to be successful in the longer term the commercial accommodation must form a new quarter for Norwich that will continue to attract the local catchment, especially given the increase in immediate population that will be created by the Scheme.

iv. Target Use Types

8.13 Relocations

- 8.13.1 The extant retail and leisure accommodation within Anglia Square development is well let with limited void rates, albeit increasing numbers of the lease deals have been agreed at below market rents and on short term leases in order to maintain occupancy levels whilst the Scheme is brought forward.
- 8.13.2 The Developer is seeking to relocate and retain within the Scheme as many of the existing tenants as possible, where their use accords with the ambitions of the RSR.
- 8.13.3 Appendix A of the RSR (Response Note to Consultation Comments on commercial space) notes that discussions "...have been taking place with existing tenants – including but not limited to Poundland, Shoe Zone and Boots – with a view to re-accommodating them within the scheme subject to planning permission".

8.14 Mix of Occupiers

8.14.1 The RSR highlights the type of uses the Developer is targeting within the Scheme⁸ in Figure 8

8.14.2 Figure 8: Target mix of uses within the Scheme.

Use Type	Approx. Size (GIA) (sq m)	No. of Units (approx.)
Cinema	Up to 3,000	1
Foodstore	500 – 1,500	1
Leisure Quarter – Restaurants	100 – 1,000 (each)	6-8
Services and Convenience Retail	50 – 250 (each)	8
Local "Sui Generis" Services	100 – 200 (each)	3
Comparison Goods	50 – 500 (each), with approx. 2 up to 1,250 (each)	14
Lifestyle Retail	100 – 1,000 (each)	3-6
Community Facilities	50 – 600 (each)	3
Offices	50 – 600 (each)	To be determined subject to demand

8.14.3 This mix of uses would provide a vibrant range retail and leisure options for the local community, creating a point of difference to the city centre. This is commensurate with the Scheme's role as a Large District Centre and the objectives set within the RSR.

⁸ All proposed areas stated in GIA and are indicative

v. Rental Assumptions

- 8.15 The rents have been estimated for the Scheme on the basis that it is “up and built” today, with no element of forecasting applied. The rents have been assessed cognisant of the rental levels achieved within Norwich and other comparable types of development in alternate locations.
- 8.16 The Scheme will provide brand new accommodation in an area entirely transformed compared to its current state. The existing centre has seen consistent footfall and occupancy despite the decline of the built fabric of the centre. Although the Scheme will see a significant improvement in the quality of retail and leisure accommodation, the rental values assumed are not significantly higher than the existing asset or its surrounding area.
- 8.17 Figure 9 sets out the likely rental values and likely incentives that would be required for incoming tenants upon entry into the unit. The ‘blended’ rate reflects some combination of capital payment for fit out (shown equivalent to the number of months’ rent) and a rent-free period. The division of this would depend upon the nature and strength of the incoming tenant, and the level of the commercial negotiation which would take place with the tenant.
- 8.18 Figure 9: Estimated Rental Value of the Retail & Leisure accommodation within the Scheme

Norwich – ERV Retail & Leisure Schedule (excluding ‘non-core’ commercial space)						
Block	Size (sq ft)	Net Lettable (sq ft)	Rate (per sq ft)	ERV (per annum)	Incentive – Blended (months)	Total Incentive Cost
A1	23,917	20,330	£20	£406,596	24	£813,192
A2	22,174	18,848	£20	£376,952	24	£753,904
Cinema	20,828	17,704	£8	£141,632	120	£1,416,315
D1	4,338	3,687	£20	£73,744	24	£147,487
E1	9,322	7,923	£20	£158,466	24	£316,933
E2	5,856	4,977	£12	£59,727	24	£119,454
F1	13,003	11,052	£12	£132,629	24	£265,257
G1	5,899	5,014	£12	£60,166	24	£120,332
G2	1,399	1,189	£18	£20,815	24	£41,629
G3	2,077	1,766	£20	£35,316	24	£70,633
H1	2,723	2,315	£20	£46,296	24	£92,591
H2	3,358	2,855	£20	£57,092	24	£114,184
H3	10,495	8,921	£20	£178,412	24	£356,824
	125,389	106,580		£1,747,841		£4,628,734

- 8.19 Details of some comparable property transactions have been set out in the Appendix to this Appendix 1. Comparable evidence has been sought from Norwich city centre, and whilst the objectives of the Scheme have been set out within Section iii of this document and in the RSR, we have priced the rents at a discount to the prime retail streets within the city. The comparables have been selected as a result of this approach. Our comparable evidence and views of rental levels have been supported

by local agent Adrian Fennell at Roche, who is Columbia Threadneedle's retained retail leasing agent at the existing scheme.

- 8.20 We have been undertaking soft market testing with cinema providers, and have had detailed discussions with one party in particular to take the space, albeit that the ongoing planning position has stalled the agreement. These soft market discussions have dictated the size and layout of the cinema included within the Scheme.
- 8.21 We assume retail leases would be agreed at 5 or 10 year terms, with break options at 3 or 5 years respectively. We assume restaurant leases would be agreed on 5-15 year terms with break options at 5 or 10 years respectively.
- 8.22 Since the preparation of our initial viability work, the restaurant leasing market in Norwich and across the country has softened. A number of tenants in the UK casual dining sector have suffered over the past 18 months through administrations and store closures, including Jamie's Italian, Prezzo and Carluccio's. However, there remain strong national performers within this sector, and Columbia Threadneedle's intention is also to attract independent and local operators to the Scheme for these units. Overall, we have reduced our rental assumptions from £25 to £20 psf for the units which we assume would be occupied by restaurant tenants within our latest viability appraisal.

vi. **Car Park Occupier**

8.23 The Scheme includes a 600 space multi-storey public car park, with residential parking above, which would be leased to a third party operator. Columbia Threadneedle is in detailed discussions with a party to take this lease, and our assumptions are based on their written offer for the interest. The terms are summarised in Figure 10.

8.24 Figure 10: Estimated Rental Value of the Car Park accommodation within the Scheme.

Norwich – ERV Car Park Schedule					
	Spaces	Net rent psf	ERV	Incentive (months)	Total Incentive Cost
Car Park	600	£709	£425,400	6	£212,700

vii. Other Commercial Occupiers

8.25 The Scheme allows for flexibility of uses, which would also permit other appropriate town centre uses within the Scheme. This may include office suites, such as low cost co-working spaces or leases to local businesses. We have not assumed any specific other commercial occupiers within our viability analysis.

viii. Yields and Capital Value

- 8.26 In assessing the value of the Scheme the income is translated into a value by applying a multiplier to that income. The multiplier is based upon the investor's opinion of the risks to that income stream. Within our Viability Report submitted as part of the planning application in 2018, we capitalised the Scheme income at 7% NIY.
- 8.27 From the date of that analysis there has been continued weakening of investment sentiment towards shopping centres, which has led to downward pressure on investment values and a softening of yields.
- 8.28 Our shopping centre capital markets experts report that pricing for all shopping centres has been adjusted over the past 12 months and whilst there is limited transactional evidence, this is supported by the trend of investment pricing.
- 8.29 We have updated our NIY assumption to 8.50% for the retail and leisure income (11.76 multiplier). This assumes the value of the Scheme built and let, reflecting the scale of this asset, and the nature of the comprehensive regeneration which will take place on site.
- 8.30 Separate assumptions have been made regarding incentives paid to incoming tenants and developer's profit and therefore this is not applied as an "all risks" yield. Please see a list of comparable transactions to support the yield assumption in Figure 11 within the Appendix to Appendix 1.
- 8.31 The yields paid for alternative investment types, of which car parks fall as a use, have been increasing since the date of the previous assessment, particularly those tenants of strong covenant over 25+ year leases including indexation in line with inflation.
- 8.32 We have been in detailed discussions with one such party to take the lease, and we assume this will be agreed once planning permission is granted for the Scheme. We have applied a yield of 4.50% NIY for the car park income (22.22 multiplier), which is commensurate with other recent transactions in the market involving this operator.

Appendix

Figure 11: Comparable lease transactions for the Scheme⁹.

Address	Tenant	Area (sq ft)	Date	Rent per annum	Rent per sq ft per annum	Term	Incentives	Comments & Source
21 Lower Goat Lane, Norwich	Fire and Flux Ceramics	1,431 sq ft	June 2019	£20,000	£14	15 years (rolling 3 year breaks)	2 months	Roche Retail
1 Brigg Street, Norwich	Pavers Ltd (t/a Jones)	3,834 sq ft	May 2019	£105,000	£27	10 years (5 year break)	6 months	Roche Retail
5-7 Lower Goat Lane, Norwich	Elm Shop	1,923 sq ft	May 2018	£32,000	£17	10 years (5 year break)	2 months	Roche Retail
14-16 Lower Goat Lane, Norwich	Rainbow Health Foods	2,804 sq ft	March 2018	£40,000	£14	2 years	Unknown	Roche Retail
47/49 St Stephens Street, Norwich	Nisbets	2,718 sq ft	September 2017	£115,000	£42	10 years (5 year break with 4 months' rent penalty)	5 months	Roche Retail (Landlord's Agent)
33 Timberhill, Norwich	Hairsmiths	1,170 sq ft	July 2017	£22,500	£19	10 years (5 year break)	4 months	Roche Retail
4 St Gregory's Alley, Norwich	Alchemista	746 sq ft	July 2017	£14,750	£20	10 years	Unknown	Roche Retail
30 St Benedicts Street, Norwich	Marsden Leveridge	932 sq ft	May 2017	£13,350 (stepped rent, blended)	£18.50	15 year lease (3 and 10 year breaks)	1 month	Roche Retail
21 St Benedicts Street, Norwich	One Life Left	889 sq ft	April 2017	£16,000	£18	5 years (3 year break)	N/A	Roche Retail
124 Magdalen Street, Norwich	Tesla Rail Flux Ltd	346 sq ft	January 2017	£6,419	£19	6 years	Unknown	CoStar
95 Unthank Road, Norwich	Caffe Nero	1,681 sq ft	December 2016	£27,500	£16	10 years (no break)	6 months	Roche Retail (Landlord's Agent)

⁹ Source – as stated. Please note that some of these transactions are based on information provided by third party sources, and while the information has been provided to the best of our knowledge, the accuracy of the information provided by these third parties cannot be wholly relied upon.

Figure 12: Comparable Investment Transaction for the Scheme¹⁰

Centre	Town	Area (sq ft)	Date	Achieved £m	Net Initial Yield	Vendor	Purchaser
Knightswick Shopping Centre	Canvey Island	75,000	September 2019	£11.225m	8.75%	LIM (GMPF)	Castle Point Council
The Mall	Bromley	87,000	August 2019	£20m	7.50%	Henry Boot	Well FM
Cameron Toll	Edinburgh	266,500	July 2019	£38.3m	8.65%	Oaktree	Ken Ford / Franklin Templeton
Pentagon Centre	Chatham	371,000	May 2019	£34.5m	8.50%	Bridges FM	Chatham Borough Council (Medway Council)
White Lion Walk	Guildford	43,000	April 2019	£12.25m	5.75%	Aviva	Redevco
The Chantry Centre	Andover	249,000	March 2019	£7.2m	8.40%	Aviva	Test Valley Borough Council
The Forum Shopping Centre	Sittingbourne	81,424	January 2019	£7m	9.70%	Tesco Plc	Praxis
The Galleries	Bristol	297,000	January 2019	£32.1m	9.00%	Infrared	Centrica
The Killingworth Shopping Centre	Killingworth	110,000	January 2019	£8m	9.00%	U&I	Evolve

¹⁰ Source: Cushman & Wakefield. Please note that some of these transactions are based on information provided by third party sources, and while the information has been provided to the best of our knowledge, the accuracy of the information provided by these third parties cannot be wholly relied upon.

9 Appendix 2 – Base Construction Cost, Professional Fees & Preliminaries: Graham King, Weston Homes

Base Construction Costs

- 9.1 Weston Homes' base construction costs are sourced from an elemental build-up of materials which is costed along with the process and time required to complete an estimate. This breakdown of costs is extremely commercially sensitive and it is not possible to share this information. Appendix 3 sets out the estimating process followed by Weston Homes.
- 9.2 Weston Homes does not use benchmarking to assess or forecast build costs because of the inherent risk associated with this method. Weston Homes prepare estimates based on the principle of measuring every element or trade and applying current rates to achieve a comprehensive detailed costing from the very outset of every development (as set out in Appendix 3).
- 9.3 Figure 13: Image of recent Weston Homes scheme (Millponds) in Dartford; 728 residential apartments and over 30,000 sq ft of commercial space. Concrete framed buildings up to 8 storeys with multiple levels of undercroft parking.



- 9.4 Figure 14: Images of recent Weston Homes scheme (Springfield Park) in Maidstone; 502 residential apartments with a concrete framed buildings including an eighteen storey tower, undercroft and semi-basement parking.



- 9.5 Viewing the two examples of completed Weston Homes' developments in Figures 13 and 14, benchmarking would indicate that these two schemes would have similar build costs. In fact, there was a significant difference in the forecast and final accounted build costs between the schemes. Weston Homes build cost (when adjusted to make them comparable with BCIS) for both schemes are greater than the lower quartile BCIS rate (set out in Figure 4).
- 9.6 Weston Homes' business model is different to the majority of housebuilders/ developers in that it is a vertically integrated organisation that not only buys land and manages development but also manages the build process itself (i.e. no third-party contractor) It has diverse in-house operational functional capability including:
- Planning & Design.
 - Utility & Infrastructure Engineering.
 - Technical Detail Drawing.
 - Commercial - Estimating, Surveying and Buying.
- 9.7 Weston Homes has the requisite credentials to deliver construction projects and has staff that are full members of the following organisations
- Royal Town Planning Institute
 - Royal Institute of British Architects
 - Royal Institute of Chartered Surveyors
 - Chartered Institute of Builders
 - Institute of Environmental Health
 - Institution of Occupational Safety and Health
 - The Association for Project Safety
 - Institute of Risk and Safety Management
 - Institute of Acoustics
- 9.8 Stansted Environmental Services (wholly owned subsidiary) is a multi-disciplined environmental consultancy. They offer UKAS Accredited Sound Insulation testing, ATTMA Registered air tightness testing, Home Quality Mark assessments, SAP calculations & Energy Performance Certificates, SBEM Calculations & EPC's , Code for Sustainable Homes assessments, BREEAM assessments, Energy & Sustainability statements, Health & Safety Inspections and advice, Crane & Plant safety, High Risk safety solutions,, CDM Compliance, Health & Safety training including first aid, Contaminated land advice and geo-technical drilling and advice.
- 9.9 Weston Logistics (wholly owned subsidiary) provide plant hire (cranes, forklifts, cabins etc.), building material supply (tiles, taps, shower screens, shower units and electronic controls, timber flooring, granite for paths

and roads, glass for balconies and balustrading, kitchen stone worktops all sourced and imported in bulk from abroad and including manufacturing of vanity units, shower controls, taps and other sanitary ware).

- 9.10 This business model keeps costs lower than that which may be considered industry norms through significant savings on third party cost/ profits.
- 9.11 Detailed design is considered in its entirety (unlike many housebuilders who leave more elements until later in the process) and signed off before work commences. Weston Homes produce a full set of working drawings which contain everything required for the development including for example bathrooms, kitchens and electrical layouts. These drawings are reviewed by a wide set of specialists within Weston Homes who cover Technical Detailing, Commercial, Design, Sales, Planning and Construction Management. Queries/ clarifications are raised and then an Executive meeting is held. The meeting is chaired by the Chairman, Bob Weston, and answers for all questions are decided. Only after this process are drawings released as a full working issue. Weston Homes consider this to be a much stronger management approach to holding build costs down and de-risking a development.
- 9.12 Drawings can only be changed after this point through a robustly controlled system of design and costing solutions. Given the vertical integration of the business, this allows for a quick process. Contracts are placed with subcontractors as lump sum fixed price, non remeasurable (thus, controlling cost risk).
- 9.13 Site management are not allowed to issue site instructions, all changes have to go through the controlled approval system with a focus on cost management.
- 9.14 Costings are based on historic data which is regularly updated to reflect current order placement.

Professional Fees

- 9.15 Weston Homes is a 'vertically integrated' developer with extensive in-house professional expertise. It does not therefore need to sub-contract elements within the professional fee allowance which creates a significant saving compared to a consultancy based approach. Only the following services will be subcontracted:
- Architects (Weston Homes undertake follow up actions post planning)
 - Structural Engineer
 - Archaeologist
 - Mechanical & Electrical

10 Appendix 3: Weston Homes Estimating Process– Graham King, Weston Homes

- 10.1 Weston Homes use measurement software called Bluebeam Revu. This enables Estimators to upload scaled PDF drawings and then measure each element. This can be altered, saved and reviewed when design changes occur for speed and ease of taking off.
- 10.2 All elements below are measured and priced appropriately and separately for houses, apartments and commercial space. All rates used are derived from in-depth analysis from current and historic schemes and priced on this basis only. No benchmarking is used with the exception of a 'sense check' after the Scheme has been priced.
- 10.3 Demolition. Following a site visit with a demolition contractor, Weston Homes was provided with a 'high level' quotation which enabled them to increase this allowance to include various items such as asbestos removal and unknowns within the buildings. An allowance of £4.5m is included within base construction costs.
- 10.4 Decontamination. The allowance of £1m has been shown separately and not included within the base construction costs.
- 10.5 Groundworks. Within the Groundworks a number of items are measured. These include measuring each and every floor GIA to calculate the area of reinforced concrete frame required. The building footprint is measured which indicates the foundations required using ground investigation information provided by the wholly owned subsidiary, Stansted Environmental Services (SES). All basements are measured separately and the volume of dig and cart away is calculated along with the amount of concrete and formwork required. All concrete balconies are measured and enumerated and a rate applied including the thermal break and 'Schöck' system. All predicted drainage and service routes are measured using information provided by our in-house Engineering team. Finally all hard landscaped areas are measured.
- 10.6 Weston Homes Supplied Groundworks Items. These items include our Weston Logistics supplied granite paving blocks and slabs as well as car park demarcation markers, stainless steel bins and benches.
- 10.7 Piling. Having measured the building footprints, the number of piles needed under each building can be estimated. Given the storey heights and ground investigation information provided by SES, the pile diameters and lengths can be adjusted as required.
- 10.8 Public Works. The off-site works to the surrounding roads and on-site public realm works have been measured and costs allocated separately and therefore not included within the base construction costs.
- 10.9 Structural Metalwork. As the large majority of this scheme is reinforced concrete framed buildings, the need for structural steelwork is very limited.
- 10.10 Architectural Metalwork. The number of Juliet balconies have been counted and all metal railings have been measured as has all metalwork to car park ventilation louvres, Block A's multi storey car park (MSCP) façade and entrance/exit gates. Finally the communal staircase handrails are measured and added.
- 10.11 Weston Homes Supplied Terrace Items. Weston Logistics source and supply all the glass balustrades used on balconies and terraces which are measured.
- 10.12 Precast Floors. All ground floor beam and block is measured together with the upper floor 'widespan' precast floors for all traditionally built apartment blocks. Finally the number of flights of concrete stairs are counted and added.
- 10.13 Bricklayer. The main brickwork element is calculated using the perimeter of the building measures and the storey heights then deducting for the window/door openings. There are extra costs allowed for such items as fixing masonry support, brick detailing, internal blockwork party walls and ancillary room walls.

- 10.14 Specialist Treatments. Specialist items such as car park forced ventilation, diamond drilling and lightning protection are measured and appropriate allowance made.
- 10.15 Dampcoursing/ Fire Protection. All fire protection to dwellings are calculated here including, but not limited to, 'letterbox' openings into flats from communal areas, horizontal and vertical fire stopping to all floor levels and party walls and all openings in walls within undercroft parking/ancillary room areas.
- 10.16 Carpenter. All internal carpentry works are measured based on our standard specification and internal layouts, but note that our specification means that we have very little carpentry involvement.
- 10.17 Wardrobes. Number of wardrobes counted based on our standard specifications for private and shared ownership units.
- 10.18 Scaffold. Scaffold is measured using the external brickwork areas for the main scaffold with internal scaffold measured based upon the internal blockwork party walls. Various extra measures include, but are not limited to, balcony adaptations, external access staircases, birdcages and lift shaft works.
- 10.19 Flat Roofing. All flat roof areas are measured with extra allowances for areas known to have green/brown roofs or podium membranes/waterproofing.
- 10.20 Windows & Glazing. Windows/ doors are measured and rated according to specification.
- 10.21 External Cladding. All areas of external cladding (top floors of each block) are measured and added.
- 10.22 Plumber. Due to our standard sized units and layouts, we have known 'plot costs' which can be attributed to each unit depending on number of bedrooms and bathrooms. The communal areas are measured separately including suspended drainage for areas of car parking below residential units, dry/ wet risers and water/ gas distribution.
- 10.23 Electrician. Again, standard sized units allow a known 'plot cost' for each unit. Communal areas are measured separately for example electrical distribution, automatic opening vents (AOV's), car park lighting and photovoltaic panels.
- 10.24 Roller Shutters. Counted and allocated.
- 10.25 Kitchen Fitting. All kitchens supplied through a trusted sub-contractor for all Weston Homes developments which means costs are known and quality of product guaranteed.
- 10.26 Kitchen Worktop Fitting. Weston Logistics source and supply all the quartz worktops for the private units which are then supplied 'free issue' to a sub-contractor to cut the worktops as required. Worktops are purchased in bulk from overseas to keep costs to a minimum whilst providing a quality product.
- 10.27 Aluminium Copings. Measured to parapet walls.
- 10.28 Lifts. Lifts are counted based upon number of stops for each lift and whether or not the lift will be a fire-fighting lift or 8/13 person lift. Also the speed of the lift is considered as well as the internal lift car height.
- 10.29 Plasterer. The plasterer includes all internal drylining works to each dwelling. This includes all internal partitions including noggins, taping and jointing, suspended ceilings and making good. These are all measured based upon the size of each unit along with measured 'twin stud' party walls and sacrificial walls

to ensure sound integrity to all party walls. Steel Framing System (SFS) is measured here using the perimeter measures and internal storey heights with deductions for the window and door openings.

- 10.30 Wall/ Floor Tiler. All the wall/floor tiles are sourced and supplied by Weston Logistics, we supply these 'free issue' to a sub-contractor to fit.
- 10.31 Painter. Having measured the internal partitions, ceilings and party walls of a unit, we are able to calculate the area of painting required. Extra allowances are made for painting to external areas, car parks and communal areas.
- 10.32 Floor Finishes. Weston Logistics source and supply wooden laminate flooring from overseas which is measured and supplied 'free issue' for a sub-contractor to install. We also measure all carpet required to bedrooms and communal areas allowing VAT as required.
- 10.33 Mastic. Calculated 'plot costs' applied to each unit depending on number of bedrooms/bathrooms the unit has.
- 10.34 Landscaping & Turf. All hard landscaping is measured as mentioned in the Groundworks however all soft landscaping is calculated here based upon areas of green space and, if possible, by counting the number of trees across the scheme or when not possible by using historic cost information.
- 10.35 Cleaning. Calculated 'plot costs' applied to each unit depending on number of bedrooms/bathrooms the unit has.
- 10.36 Utilities (Water, Electric, Gas, BT etc.). 'Plot cost' allowances made based upon previous schemes.
- 10.37 Street Lighting. Lighting columns and bollards are calculated and allowances made.
- 10.38 Internal Door. The number of internal doors are counted based upon the number of bedrooms/bathrooms of that unit whether they are self-finished for private units or ply flush faced painted doors for HA Rented units.
- 10.39 Weston Homes schedule and procure various items. These are supplied 'free issue' to sub-contractors and these items include, but are not limited to:
- Bricks.
 - Blocks.
 - Bricklayer sundries (wall ties, damp proof course, air bricks, internal head restraints etc.).
 - Insulation.
 - Masonry support.
 - Concrete lintels.
 - Steel lintels.
 - All carpentry timber including engineered timber joists.
- 10.40 Weston Logistics supply the following:
- Wall and floor tiles.
 - Granite block paving/slabs.
 - Laminate wood flooring.
 - Glass balustrade for balconies and terraces.
 - Composite decking.
 - Kitchen quartz worktops.
 - Kitchen items (Sink, taps, soap dispensers, hot water taps).
 - Vanity units including toilet, cistern, basin, tap etc.
 - Bathroom items (Heated mirror, shower tray, bath tub, shower unit).

11 Appendix 4 - November 2019 Application Scheme Argus Appraisal

Anglia Square, Norwich
Planning Viability Review

CONFIDENTIAL

Development Appraisal
Prepared by Francis Truss
Carter Jonas LLP
27 November 2019

**Anglia Square, Norwich
Planning Viability Review**

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

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block A - 1 Bed Flats	154	87,591	281.31	160,000	24,640,000
Block A - 2 Bed Flats	169	135,108	312.71	250,000	42,250,000
Block D - 1 Bed Flats SR	41	22,482	116.72	64,000	2,624,000
Block E & F - 1 Bed Flats	137	76,215	287.61	160,000	21,920,000
Block E & F - 2 Bed Flats	206	160,814	320.25	250,000	51,500,000
Block E & F Twr - 2 Bed Flats	36	28,103	345.87	270,000	9,720,000
Block E & F - 1 Bed Flats SR	36	20,027	115.04	64,000	2,304,000
Block E & F - 1 Bed Flats IO	18	10,014	172.56	96,000	1,728,000
Block G & H - 1 Bed Flats	187	101,380	295.13	160,000	29,920,000
Block G & H - 2 Bed Flats	132	105,957	311.45	250,000	33,000,000
Block B - 1 Bed Flats SR	16	9,753	104.99	64,000	1,024,000
Block B - 3 Bed Houses SR	9	14,138	82.76	130,000	1,170,000
Block J - GG 1 Bed Flats	48	26,850	286.03	160,000	7,680,000
Block J - GG 2 Bed Flats	20	17,348	288.22	250,000	5,000,000
Totals	1,209	815,780			234,480,000

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block A - Retail A1.01	1	20,330	20.00	406,600	406,600	406,600
Block A MSCP Public	600	220,633	1.93	709	425,400	425,400
Block A - Retail A2.01	1	18,848	20.00	376,960	376,960	376,960
Block A Retail Other - A3.01	1	2,501	9.75	24,385	24,385	24,385
Block A Retail Other - A4.01	1	851	9.75	8,299	8,299	8,299
Block A MSCP Residential	335	129,253		0	0	
Block A Ground Rents 1 Bed	154			250	38,500	38,500
Block A Ground Rents 2 beds	169			350	59,150	59,150
Block A Loading Bay	1	10,506		0	0	
Chapel Relocation	1			1	1	1
Block D - Retail D1.01	1	3,687	20.00	73,740	73,740	73,740
Block D - Retail Other D2.01	1	388	9.75	3,783	3,783	3,783
Block E & F - Retail F1.01	1	11,052	12.00	132,624	132,624	132,624
Block E & F - Retail E1.01	1	7,923	20.00	158,460	158,460	158,460
Block E & F - Retail Other E3.01	1	2,816	9.75	27,456	27,456	27,456
Block E & F - Retail Other F2.01	1	2,213	9.75	21,577	21,577	21,577
Block E & F - Retail E2.01	1	4,977	12.00	59,724	59,724	59,724
Block E & F - F3.01 - Retail Other	1	1,188	9.75	11,583	11,583	11,583
E & F Ground Rents 1 Bed	158			250	39,500	39,500
E & F Ground Rents 2 Beds	242			350	84,700	84,700
Block E & F Hotel	225	96,750	10.25	4,408	991,688	991,688
Block E & F - Hotel Car Park	26	9,920		0	0	
Block E & F - MSCP Residential	252	95,354		0	0	
Block E & F - MSCP No Value	38	14,379		0	0	
Block G & H - Retail G1.01	1	5,014	12.00	60,168	60,168	60,168
Block G & H - Cinema	1	17,704	8.00	141,635	141,635	141,635
Block G & H - Retail G2.01	1	1,189	17.50	20,808	20,808	20,808
Block G & H MSCP Resi	275	96,350		0	0	
Block G & H - Retail G3.01	1	1,766	20.00	35,320	35,320	35,320
Block G & H - Retail H1.01	1	2,315	20.00	46,300	46,300	46,300
Block G & H - Retail H2.01	1	2,855	20.00	57,100	57,100	57,100
Block G & H - Retail H3.01	1	8,921	20.00	178,420	178,420	178,420
Block G & H Ground Rents 1 Bed	187			250	46,750	46,750
Block G & H Ground Rent 2 Bed	132			350	46,200	46,200
Block G & H Loading Bay	1	14,413		0	0	
J/GG Ground Rents 1 Bed	48			250	12,000	12,000

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**Anglia Square, Norwich
Planning Viability Review**

J/GG Ground Rent 2 Beds	<u>20</u>			350		<u>7,000</u>	<u>7,000</u>
Totals	2,883	804,096				3,595,830	3,595,830

Investment Valuation

Block A - Retail A1.01

Market Rent	406,600	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	4,063,394	

Block A MSCP Public

Market Rent	425,400	YP @	4.5000%	22.2222		
(6mths Rent Free)		PV 6mths @	4.5000%	0.9782	9,247,553	

Block A - Retail A2.01

Market Rent	376,960	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	3,767,184	

Block A Retail Other - A3.01

Market Rent	24,385	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	243,691	

Block A Retail Other - A4.01

Market Rent	8,299	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	82,940	

Block A MSCP Residential

Manual Value					5,025,000	
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Block A Ground Rents 1 Bed

Current Rent	38,500	YP @	10.0000%	10.0000	385,000	
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Block A Ground Rents 2 beds

Current Rent	59,150	YP @	10.0000%	10.0000	591,500	
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Chapel Relocation

Current Rent	1	YP @	100.0000%	1.0000	1	
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Block D - Retail D1.01

Market Rent	73,740	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	736,927	

Block D - Retail Other D2.01

Market Rent	3,783	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	37,806	

Block E & F - Retail F1.01

Market Rent	132,624	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	1,325,390	

Block E & F - Retail E1.01

Market Rent	158,460	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	1,583,585	

Block E & F - Retail Other E3.01

Market Rent	27,456	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	274,384	

Block E & F - Retail Other F2.01

Market Rent	21,577	YP @	8.5000%	11.7647		
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	215,629	

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**Anglia Square, Norwich
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Block E & F - Retail E2.01

Market Rent	59,724	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	596,857

Block E & F - F3.01 - Retail Other

Market Rent	11,583	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	115,756

E & F Ground Rents 1 Bed

Market Rent	39,500	YP @	10.0000%	10.0000	
		PV 2mths @	10.0000%	0.9842	388,775

E & F Ground Rents 2 Beds

Market Rent	84,700	YP @	10.0000%	10.0000	
		PV 2mths @	10.0000%	0.9842	833,652

Block E & F Hotel

Market Rent	991,688	YP @	6.2500%	16.0000	
(1yr Rent Free)		PV 1yr @	6.2500%	0.9412	14,933,647

Block E & F - MSCP Residential

Manual Value					3,780,000
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Block G & H - Retail G1.01

Market Rent	60,168	YP @	8.5000%	11.7647	
		PV 2yrs @	8.5000%	0.8495	601,294

Block G & H - Cinema

Market Rent	141,635	YP @	8.5000%	11.7647	
(10yrs Rent Free)		PV 10yrs @	8.5000%	0.4423	736,977

Block G & H - Retail G2.01

Market Rent	20,808	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	207,942

Block G & H MSCP Resi

Manual Value					4,125,000
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Block G & H - Retail G3.01

Market Rent	35,320	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	352,974

Block G & H - Retail H1.01

Market Rent	46,300	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	462,703

Block G & H - Retail H2.01

Market Rent	57,100	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	570,634

Block G & H - Retail H3.01

Market Rent	178,420	YP @	8.5000%	11.7647	
(2yrs Rent Free)		PV 2yrs @	8.5000%	0.8495	1,783,057

Block G & H Ground Rents 1 Bed

Current Rent	46,750	YP @	10.0000%	10.0000	467,500
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Block G & H Ground Rent 2 Bed

Current Rent	46,200	YP @	10.0000%	10.0000	462,000
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J/GG Ground Rents 1 Bed

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**Anglia Square, Norwich
Planning Viability Review**

Current Rent	12,000	YP @	10.0000%	10.0000	120,000
J/GG Ground Rent 2 Beds					
Current Rent	7,000	YP @	10.0000%	10.0000	70,000
Total Investment Valuation					58,188,752

GROSS DEVELOPMENT VALUE 292,668,752

Purchaser's Costs			(3,054,966)		
Effective Purchaser's Costs Rate	5.25%			(3,054,966)	

NET DEVELOPMENT VALUE 289,613,786

Income from Tenants

Block A Ground Rents 2 beds	103,513				
Block A Ground Rents 1 Bed	64,167				
Block G & H Ground Rent 2 Bed	61,600				
Block G & H Ground Rents 1 Bed	62,333				
J/GG Ground Rent 2 Beds	8,167				
J/GG Ground Rents 1 Bed	14,000				
					313,779

Additional Revenue

HiF Funding A	8,606,557				
HiF Funding D	3,688,525				
HiF Funding E&F	2,704,918				
					15,000,000

NET REALISATION 304,927,566

OUTLAY

ACQUISITION COSTS

Site Value		1			
Site Value			1		1
Land Acquisition Agent Fee	1.00%		0		
Legal Fee	0.50%		0		
Survey			50,000		50,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Chapel Relocation	1 un	2,000,000	2,000,000
	ft²	Build Rate ft²	Cost
Block A - Retail A1.01	33,006	53.53	1,766,811
Block A MSCP Public	220,633	52.85	11,660,454
Block A - Retail A2.01	30,599	53.53	1,637,964
Block A Retail Other - A3.01	4,170	52.85	220,384
Block A Retail Other - A4.01	1,351	52.85	71,400
Block A MSCP Residential	129,253	52.85	6,831,021
Block D - Retail D1.01	5,350	47.62	254,767
Block D - Retail Other D2.01	595	48.57	28,899
Block E & F - Retail F1.01	14,498	77.71	1,126,640
Block E & F - Retail E1.01	10,394	77.71	807,718
Block E & F - Retail Other E3.01	3,603	72.87	262,551
Block E & F - Retail Other F2.01	2,832	72.87	206,368
Block E & F - Retail E2.01	6,529	77.71	507,369

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**Anglia Square, Norwich
Planning Viability Review**

Block E & F - F3.01 - Retail Other	1,521	72.87	110,835	
Block E & F Hotel	96,750	72.87	7,050,172	
Block E & F - Hotel Car Park	9,920	72.87	722,870	
Block E & F - MSCP Residential	95,354	117.47	11,201,257	
Block E & F - MSCP No Value	14,379	117.47	1,689,078	
Block G & H - Retail G1.01	8,392	96.93	813,437	
Block G & H - Cinema	29,632	96.93	2,872,230	
Block G & H - Retail G2.01	1,990	96.93	192,891	
Block G & H MSCP Resi	96,350	112.97	10,884,659	
Block G & H - Retail G3.01	2,955	96.93	286,428	
Block G & H - Retail H1.01	3,874	96.93	375,507	
Block G & H - Retail H2.01	4,777	96.93	463,035	
Block G & H - Retail H3.01	14,931	96.93	1,447,262	
Block A - 1 Bed Flats	123,321	129.31	15,946,639	
Block A - 2 Bed Flats	190,221	129.31	24,597,478	
Block D - 1 Bed Flats SR	29,844	139.44	4,161,447	
Block E & F - 1 Bed Flats	101,940	117.47	11,974,850	
Block E & F - 2 Bed Flats	215,094	117.47	25,267,109	
Block E & F Twr - 2 Bed Flats	37,589	117.47	4,415,597	
Block E & F - 1 Bed Flats SR	26,787	117.47	3,146,701	
Block E & F - 1 Bed Flats IO	13,394	117.47	1,573,393	
Block G & H - 1 Bed Flats	147,564	112.97	16,670,305	
Block G & H - 2 Bed Flats	154,226	112.97	17,422,911	
Block B - 1 Bed Flats SR	13,179	110.76	1,459,706	
Block B - 3 Bed Houses SR	14,138	97.08	1,372,517	
Block J - GG 1 Bed Flats	32,910	112.97	3,717,843	
Block J - GG 2 Bed Flats	19,069	112.97	2,154,202	
Totals	1,987,833 ft²		197,372,705	199,372,705

Block A Construction Contingency	3.00%	2,070,161	
Block C Construction Contingency	3.00%	60,000	
Block D Construction Contingency	3.00%	146,689	
Block E&F Construction Contingency	3.00%	2,312,063	
Block G&H Construction Contingency	3.00%	1,697,146	
Block B Construction Contingency	3.00%	93,463	
Block J Construction Contingency	3.00%	193,777	
Archaeology		2,000,001	
Decontamination		999,999	
On site public realm		917,172	
Edward and Magdalan Street public realm		834,773	
Pitt Street off site public realm		230,105	
			11,555,349

Other Construction

Block A Preliminaries	10.00%	6,273,215	
Block D Preliminaries	10.00%	444,511	
Block E&F Preliminaries	10.00%	7,006,251	
Block G&H Preliminaries	10.00%	5,142,866	
Block B Preliminaries	10.00%	283,222	
Block J Preliminaries	10.00%	587,205	
			19,737,271

Section 106 Costs

Block A Section 106 Costs		30,000	
Block E&F Section 106 Costs		55,000	
Block G&H Section 106 Costs		30,000	
			115,000

PROFESSIONAL FEES

Professional Fees	8.00%	15,949,816	
			15,949,816

MARKETING & LETTING

Marketing Commercial	1.50%	1,348,900	
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**Anglia Square, Norwich
Planning Viability Review**

Marketing Residential	1.50%	1,078,725	
Marketing Residential	1.50%	1,329,720	
Marketing Residential	1.50%	1,195,875	
Letting Agent Fee	10.00%	124,164	
Letting Agent Fee	10.00%	202,038	
Letting Legal Fee	5.00%	163,101	
			5,442,524
DISPOSAL FEES			
Sales Agent Fee	1.00%	2,688,851	
Sales Legal Fee	0.50%	1,353,066	
Legal Fee		25,000	
			4,066,917
FINANCE			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,589,437
TOTAL COSTS			261,879,020
PROFIT			43,048,545

Performance Measures

Profit on Cost%	16.44%
Profit on GDV%	14.71%
Profit on NDV%	14.86%
Development Yield% (on Rent)	1.37%
Equivalent Yield% (Nominal)	7.14%
Equivalent Yield% (True)	7.47%
IRR% (without Interest)	20.21%
Rent Cover	11 yrs 12 mths
Profit Erosion (finance rate 6.500)	2 yrs 4 mths

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12 Appendix 5 – November 2019 Application Scheme Phasing Report

Anglia Square, Norwich
Planning Viability Review

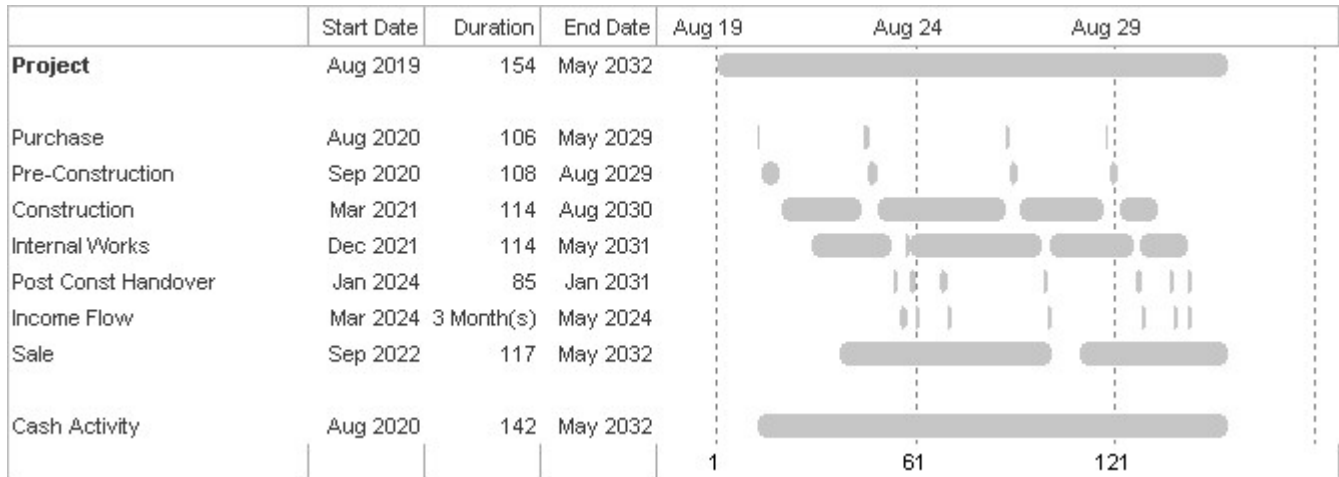
CONFIDENTIAL

Development Appraisal
Prepared by Francis Truss
Carter Jonas LLP
27 November 2019

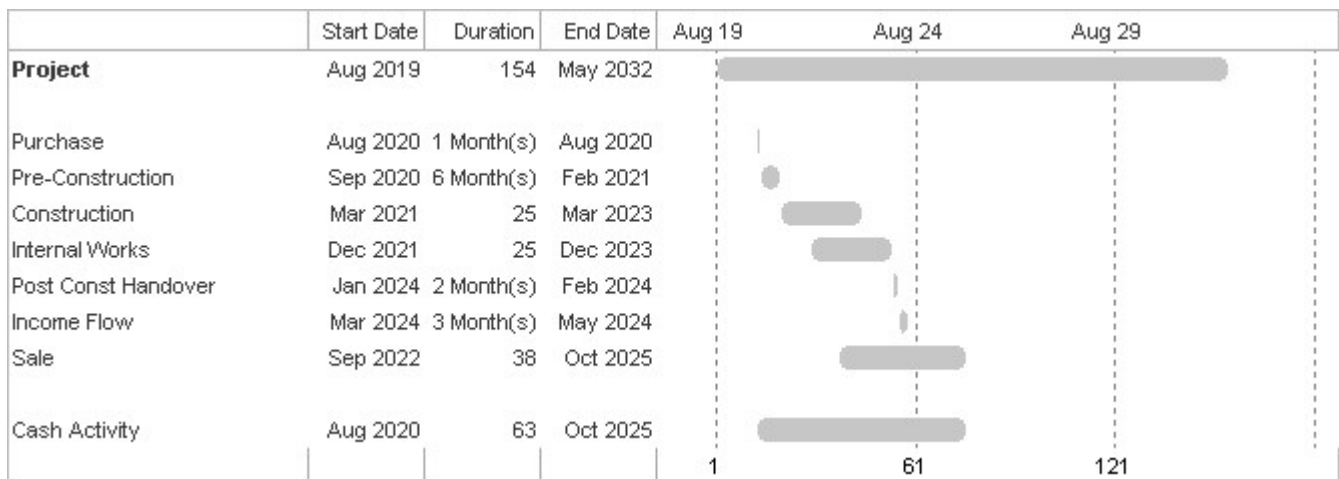
**Anglia Square, Norwich
Planning Viability Review**

Project Timescale	
Project Start Date	Aug 2019
Project End Date	May 2032
Project Duration (Inc Exit Period)	154 months

All Phases



1. Phase 1 - Block A



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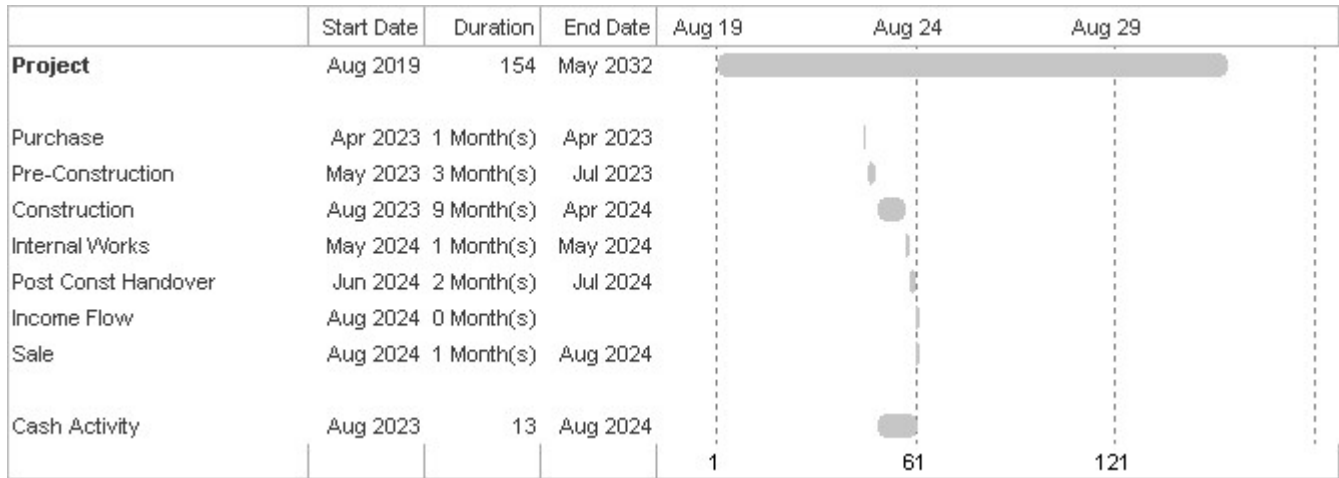
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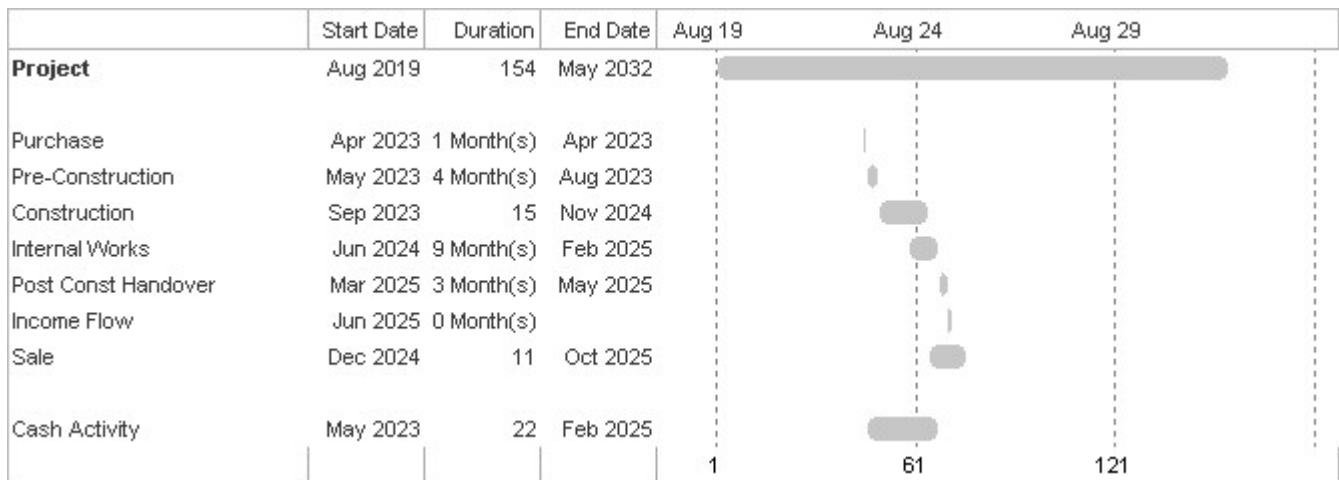
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Planning Viability Review**

2. Phase 2a Block C



3. Phase 2b - Block D



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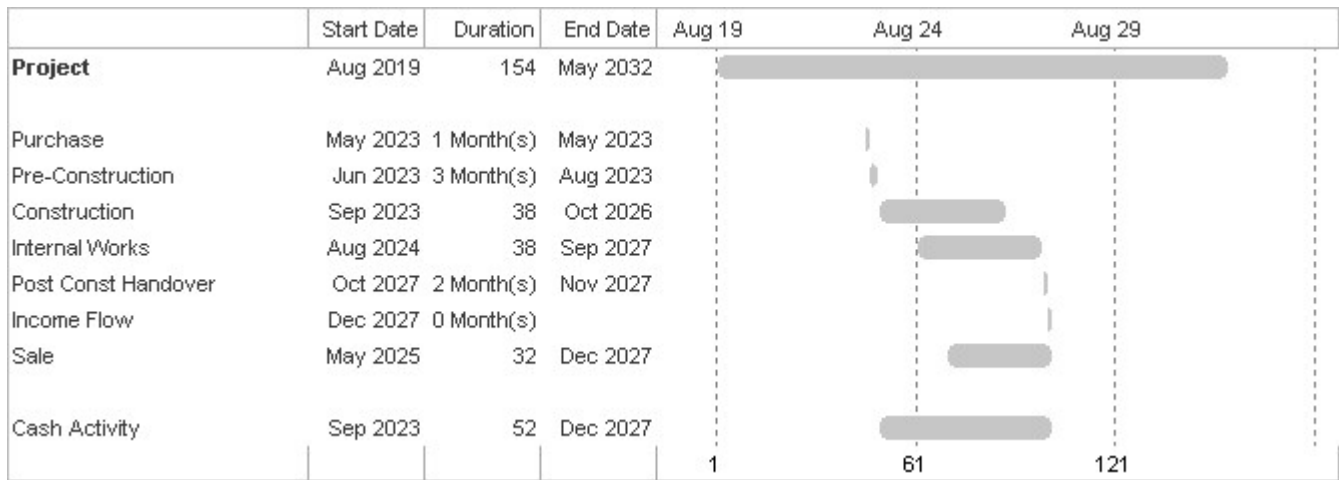
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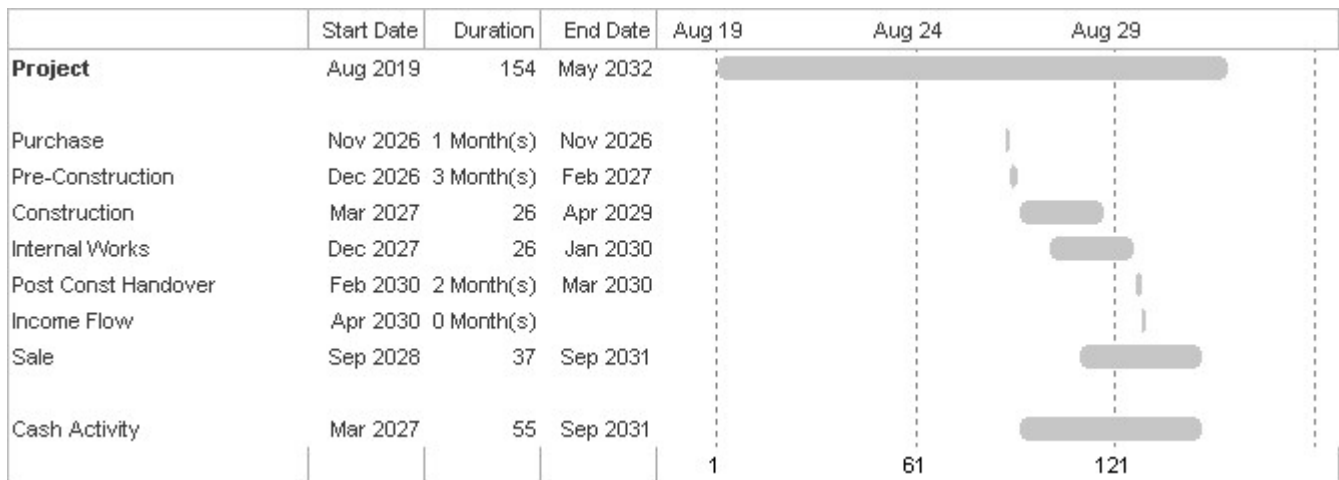
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**Anglia Square, Norwich
Planning Viability Review**

4. Phase 2d & 2c - Block E and F



5. Phase 3 - Blocks G and H



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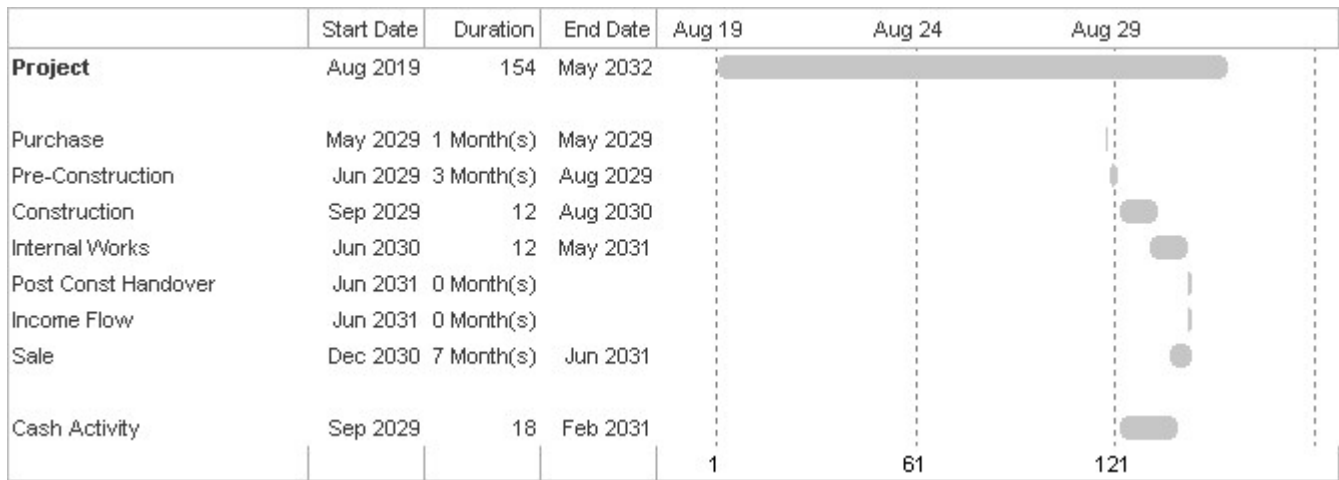
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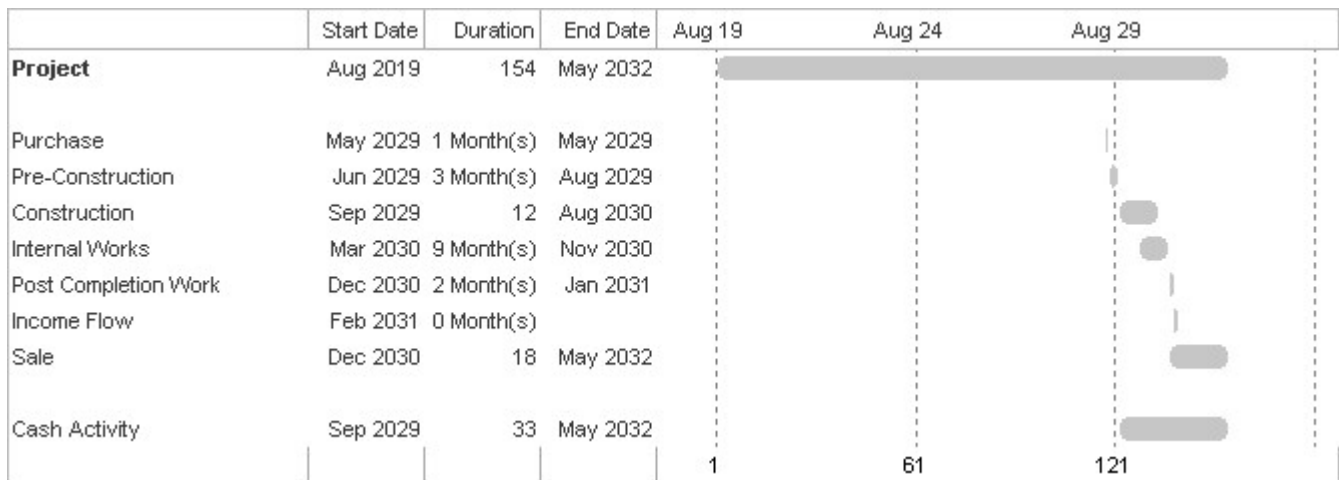
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**Anglia Square, Norwich
Planning Viability Review**

6. Phase 4a - Block B



7. Phase 4b - Block J Gildengate House



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13 Appendix 6 – Residential Units in New Scheme on the Market

13.1 Figure 15: 'Right Move' Private New Build Properties for Sale (20 November 2019 for the 1 bed units and 26 September 2019 for the 2 bed units), Norwich City Centre + ½ mile.

2 bed units		1 bed units	
Wherry Road	£567,000 ¹¹	Wherry Road	£325,000 ¹²
	£522,000 ¹³	Conisford Court, Greyfriars Road	£210,000
	£315,000	King Street, St Anne's Court	£190,000
	£288,000		£186,000
	£255,000		£186,000
£425,000	£165,000		
King Street, St Anne's Quarter	£370,000	Aldwych House	£175,000
	£365,000		£159,950
	£325,000		£154,950
	£325,000		£154,950
	£285,000		£149,950
	£270,000		£149,950
	£250,000		£149,950
	£245,000		£149,950
	£245,000		£170,000
Eastgate House, Thorpe Road	£250,000	Thorpe Road ¹⁴	£165,000
	£225,000		£160,000
	£225,000		£145,000
	£225,000	King Street, King's Court	£170,000
	£225,000	Aldwych House	£169,950 ¹⁵
	£225,000	St Peters House	£167,500
	£225,000		£142,500
	£215,000	Beckham Place	£165,000
	£208,000		£165,000
	£208,000		£165,000
	£194,000		£165,000
	£164,500		£150,000
	King Street	£315,000 ¹⁶	Eastgate House, Thorpe Road
£265,000 ¹⁷		£158,000	
£210,000		Bethel Street	£145,000 ¹⁸
£210,000			
£200,000			
Conisford Court, Greyfriars Road	£250,000		
Grosvenor House	£230,000		
	£225,000		
	£210,000		

¹¹ Riverside Penthouse – excluded from the average.

¹² Penthouse – excluded from the average.

¹³ Penthouse – excluded from the average.

¹⁴ Retirement living.

¹⁵ Ground Floor.

¹⁶ Ground Floor.

¹⁷ Includes a car parking space.

¹⁸ Ground Floor.

	£190,000
	£210,000 ¹⁹
	£193,000
	£180,000
Sentinel House	£180,000
	£170,000
Knox Road	£170,000
St Peter's House	£200,000
	£170,000
Aldwych House	£175,000 ²⁰

13.2 Over the last two years there have been three new development schemes which have sold in the NR3 postcode district. St Cuthberts House in NR3 1FA consists of 56 new build flats which sold during 2017. Price paid and square footage data is laid out in Figure 12 where it shows the average £ psf at this scheme was £253. A development of terraced homes at Park House Court, NR3 3QL finds the average £ psf there was £249. Finally a scheme of terraced homes at Le Saferne Gardens, NR3 4AR finds the average £ psf at this scheme was £244. Comparable new build sale prices are shown in Figure 16.

¹⁹ Listed (plus the 2 units below this) as 'Prince of Wales Road'

²⁰ Lower Ground Floor

13.3 Figure 16: New Build Flat sales in NR3, 2017-2019.

Sale date	Property type	Address	Address	EPC sq ft	£ per sq ft	Price paid
18/12/2017	Flat	1	ST. CUTHBERTS HOUSE, 7 UPPER KING STREET, NR3 IFA	549	217	119000
18/12/2017	Flat	10		775	205	159000
21/12/2017	Flat	11		334	282	94000
15/12/2017	Flat	12		441	270	119000
18/12/2017	Flat	13		883	191	169000
14/12/2017	Flat	14		721	220	159000
18/12/2017	Flat	15		721	220	159000
14/12/2017	Flat	16		861	202	174000
18/12/2017	Flat	17		721	200	144000
18/12/2017	Flat	18		452	263	119000
22/12/2017	Flat	19		646	231	149000
18/12/2017	Flat	2		667	201	134000
15/12/2017	Flat	20		743	207	154000
14/12/2017	Flat	21		818	194	159000
15/12/2017	Flat	22		603	239	144000
14/12/2017	Flat	23		710	231	164000
15/12/2017	Flat	24		689	231	159000
18/12/2017	Flat	25		495	271	134000
13/12/2017	Flat	26		700	227	159000
15/12/2017	Flat	27		431	288	124000
18/12/2017	Flat	28		441	281	124000
18/12/2017	Flat	29		452	296	134000
18/12/2017	Flat	3		667	201	134000
18/12/2017	Flat	30		646	246	159000
18/12/2017	Flat	31		743	221	164000
15/12/2017	Flat	32		818	207	169000
15/12/2017	Flat	34		710	252	179000
15/12/2017	Flat	35		689	253	174000
18/12/2017	Flat	36		495	271	134000
18/12/2017	Flat	37		700	234	164000
14/12/2017	Flat	38		431	311	134000
18/12/2017	Flat	39		441	304	134000
18/12/2017	Flat	4		667	201	134000
18/12/2017	Flat	40		420	319	134000
18/12/2017	Flat	41		646	246	159000
18/12/2017	Flat	42		743	234	174000
18/12/2017	Flat	43		807	222	179000
15/12/2017	Flat	44		581	317	184000
14/12/2017	Flat	45		850	288	245000
22/01/2018	Flat	46		926	313	290000
22/01/2018	Flat	47		495	364	180000
18/12/2017	Flat	48		700	270	189000
17/01/2018	Flat	49		431	325	140000
05/01/2018	Flat	50		441	313	138000
18/12/2017	Flat	51		603	264	159000
22/01/2018	Flat	52		700	264	185000
18/12/2017	Flat	53		926	377	349000
			ST. CUTHBERTS HOUSE, 7 UPPER KING STREET, NR3 IFA			
18/12/2017	Flat	55		775	295	229000
18/12/2017	Flat	56		775	205	159000
18/12/2017	Flat	6		775	179	139000
18/12/2017	Flat	7		1012	187	189000
18/12/2017	Flat	8		786	206	161500
18/12/2017	Flat	9		807	206	166500
18/12/2017	Flat	FLAT 5		689	198	136500
15/12/2017	Flat	FLAT 54		786	463	364000
15/12/2017	Flat	FLAT 33		603	264	159000
24/11/2017	Terraced	12	PARK HOUSE COURT, CATTON GROVE ROAD, NR3 3QL	474	239	113000
24/11/2017	Terraced	14		474	239	113000
17/02/2017	Terraced	4		398	269	107000
29/06/2017	Terraced	8		474	251	119000
16/03/2018	Terraced	13	LE SAFFERNE GARDENS, NR3 4AR	1044	252	263000
21/08/2017	Terraced	14		1044	239	250000
30/04/2018	Terraced	15		1044	239	250000
31/01/2018	Terraced	16		1044	244	255000
07/12/2017	Terraced	17		1044	244	255000
09/05/2018	Terraced	18		1044	249	259950
11/12/2017	Terraced	19		1044	237	247500
03/05/2018	Terraced	21		1044	232	242500
29/03/2018	Terraced	22		1044	230	240000
06/07/2018	Terraced	23		1044	254	265000
17/07/2018	Terraced	24		1044	261	272000

14 Appendix 7 – Francis Truss CV



Francis Truss MRICS
Partner
London
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Francis is a Partner in the London based Strategic Land team with over 13 years of experience providing advice on strategic property assets.

Francis' advice focuses on masterplanning, delivery and viability analysis to maximise the opportunity and value for corporate/ public sector landowners. His UK wide experience is particularly focused on new settlements and brownfield land assets with infrastructure constraints and an unestablished occupier demand profile. A strong understanding of policy issues including the application for - and distribution of - public sector infrastructure funding.

Primary Skills

- Divestment/ masterplanning strategies for large scale, complex land holdings;
- Strategy advice on strategic residential land/ scheme (focusing on urban extensions/ new settlements):
 - Contractual agreements and Section 106 negotiations;
 - Financial viability appraisals including creating bespoke Excel financial models;
 - Testing/ justifying development trajectories and the relationship with infrastructure investment.
- Market intervention and plan making:
 - Developing innovative approaches to enable schemes;
 - Making/ challenging the economic case for market intervention;
 - 'Value capture' analysis/ policy debates.

Examples of Experience

Divestment/ masterplanning strategies

- Masterplanning and divestment advice on circa 150 acres of surplus land at Edinburgh Airport; consideration of land use options, infrastructure constraints/ funding, viability and delivery options.
- Divestment option assessment for Exxon for a circa 100 acre brownfield land site subject to contamination and significant infrastructure constraints. Advice considered potential land uses and how to take the site to market.
- Disposal for National Grid of the circa 5 acre central Chelmsford gasholder site with overage provisions, factoring in remediation and gas rationalisation liabilities and strategies.
- Advising on the partnership between Crest Nicholson and Bath & North East Somerset Council for the development of 2,000 new homes and ancillary space in central Bath including significant public sector investment. Detailed financial modelling of scenarios and future regeneration opportunities including land assembly strategy; monitoring the development appraisal and calculating overage payments. Analysis secured over £10 million in public sector funding and supported a nil CIL rate for the site.
- Advising Cheshire West & Chester Council on the structure to bring forward a major city centre mixed use scheme (over 500,000 sq ft) incorporating reprovided public facilities. Commercial advice as part of the multi-disciplinary design team and advised on land assembly to give the Council majority control of the site.
- Network Rail portfolio review (Woking and Paddington-Reading) to identify surplus land with value potential.
- OJEU compliant procurement of a development partner for Homes England and Dartford Borough Council, on a mixed use scheme in Dartford Town Centre with a gross development value in excess of £100 million.

Strategy advice on strategic residential land/ scheme (focusing on urban extensions/ new settlements)

- Advising the Borough of Broxbourne and Hertfordshire County Council on the 1,500 homes Brookfield Garden Village development on land which they largely control. Reviewed landowner agreements, development strategy, scheme viability, strategic access issues and led the submission of a £40 million Housing Infrastructure Fund bid.
- Creating the economic statement – on behalf of the landowner - for commercial and retail provision within the proposed Manydown settlement of +3,000 homes and successfully steering this through the planning system.
- Analysis for Uttlesford District Council on the emerging proposals for two major new settlements in the district; infrastructure specification/ phasing reviewed relative to the Council's 'corporate' aspirations.
- Advising Ebbsfleet Development Corporation on the 'Garden City' – detailed modelling and advice in terms of different development scenarios over the next 20 years (with and without various infrastructure impacts).
- Testing the deliverability (and early stage viability) of the proposed North Essex Garden Communities (West of Braintree, Marks Tey and East of Colchester) in market terms and establishing the potential development trajectory as well as the infrastructure interventions required to enable this.
- Options assessment for Unilever on strategic land in Bedfordshire. Qualitative and quantitative assessment of how to extract value from the site, supporting the eventual decision to use a promotion agreement.
- Section 106 negotiations in relation to affordable housing delivery and review mechanisms on behalf of Breckland District Council for urban extensions of +4,000 units in Thetford and Attleborough.
- In an urban context:
 - Securing funding to develop London's Royal Docks through property analysis and economic advice:
 - Securing £300 million GLA funding, supporting the delivery of 7 million sq ft of commercial space;
 - Bid for over £100 million from the Housing Infrastructure Fund to enable the delivery of 7,000 homes.
 - Securing £15 million from the Housing Infrastructure Fund to enable the delivery of 1,300 homes at Anglia Square in Norwich on behalf of the landowner (Colombia Threadneedle).
 - Section 106 negotiation for the Royal Borough of Kensington & Chelsea (RBKC) and the London Borough of Hammersmith & Fulham on significant and high profile schemes including K1 and Hammersmith College.

Market intervention and plan making

- Advising the RBKC on the delivery – given indivisible infrastructure requirements - of land at Kensal Canalside (envisaged for +3,000 homes) and the benefits of a step change in infrastructure provision (including a potential Crossrail Station). Used to support land allocations through a Supplementary Planning Document.
- Housing Infrastructure Fund and the GLA's Housing Zone programme: financial analysis and due diligence reports (including suggested legal clauses) on applications for support in the delivery of major housing schemes.
- Working with a multi-disciplinary team advising the Urban Growth Company on the long-term viability and delivery of the UK Central Hub development vision for the area around the new Birmingham Interchange High Speed 2 station. The resultant report included analysis of value capture initiatives, submitted to HM Treasury.
- Macro area spatial studies for large scale housing growth by 2050:
 - Oxford–Cambridge Corridor – 1 million new homes: advice to MHCLG and Homes England on delivery;
 - Suffolk Strategic Planning & Infrastructure Framework – viability/ deliverability of 100,000 new homes;
 - South Essex Strategic Growth Study – 150,000 new homes relative to proposed infrastructure.

Qualifications

MSc Urban Real Estate Management & Development

BA Economics

Career

2019 to present: Partner, Carter Jonas

2012 to 2019: Senior Surveyor to Partner, DTZ/ Cushman & Wakefield

2011: Analyst, GPT Real Estate Investment Trust (Australia)

2005 to 2010: Graduate to Senior Surveyor, DTZ