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Arlington Works, Arlington Road, St Margaret's TW1 2AZ

Financial Viability – Response No. 3 to LB Richmond Post-Submission Review

Sharp Refinery Service (Hydro-Carbons) Ltd

June 2019

Private & Confidential

Contents

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1. Introduction

1.1. Grimshaw Consulting Limited ('GCL') is instructed by Sharpe Refinery Service (Hydro-Carbons) Ltd ("the Applicant") and has prepared a Financial Viability Assessment ("FVA") of a mixed use development proposal with a total GIA of 29,364sqt (2,728sqm) and comprising demolition of existing workshops, oil recycling facilities and telecommunications mast and the retention and refurbishment of a Victorian mews for Class B1 commercial use and erection of 24 No dwellings in two buildings of between three and four storeys at Arlington Works, Arlington Road, St Margaret's TW1 2AZ ('the Property' or "application site").

1.2. A planning application has been submitted to the London Borough of Richmond ("the Council") and is being considered by the Council with a view to determination by Committee in July 2019.

1.3. Our Financial Viability Assessment dated 2nd August 2018 led to the following conclusions:-

a) Our assessment of a reasonable Viability Benchmark was £1,800,000. This opinion was based on the Existing Use Value of the Premises, assuming current passing rents from tenants capitalised at an all risks yield of 8.50% and a landowner premium of 30%.

b) Our financial appraisals indicated that the maximum reasonable amount of affordable housing that could be provided on site, was 4 No apartments (2 No 2-bedroom and 2-No 3-bedroom) for sale on a shared ownership basis. This development scenario would generate a viability surplus of £99,578 and in addition, would generate a total of £529,950 in CIL and Carbon Off-set contributions. The on-site affordable housing provision of 4 No units within the smaller residential block, equated to 17% of total dwellings and 19% of residential habitable rooms and floor area (NSA).

1.4. The Council have appointed Bespoke Property Consultants ("BPC") to undertake a review of our Financial Viability Assessment and BPC issued their initial report in November 2018 and we responded to that report on 7th December 2018, agreeing many points as matters of Common Ground. BPC provided a second response in February 2019 and we responded to that on 28th March 2019 – highlighting points that remain to be agreed between the parties.

1.5. The purpose of this report is to consider the points raised in BPC's third review dated 21st May 2019 (received from the Council on 11th June 2019) and respond to matters where there is a difference of opinion relating to development revenue and development cost financial appraisal assumptions.

1.6. We note that BPC continue to prepare financial appraisals using the GLA Development Control Toolkit ("the Toolkit"). Whilst the Toolkit is an acceptable financial appraisal model, it does not allow the same level of detailed input as the Argus Developer appraisal software used by GCL. There may be minor differences in appraisal outcomes generated by each respective software model, so to ensure clarity, we have prepared revised appraisals based on assumptions that are agreed as common ground and our opinion of appropriate assumptions where there is disagreement between the parties.

1.7. We also note that BPC have only modelled a scenario providing 100% Market Housing and have not provided any comment on assumptions relating to development revenue relating to affordable housing that are set out in our FVA. We have discussed this point with the Development Project Officer within the Council's Housing and Regeneration Department and agreed to consider only the viability position generated by a proposal for 100% Market Housing at this stage. Once this viability position has been agreed between the parties as matters of common ground, we will discuss the Council's position in terms of affordable housing tenure and grant availability and will contact local registered providers of affordable housing to confirm pricing. However, for illustrative purposes, we have prepared a financial appraisal assuming an element of affordable housing and this is provided at Appendix 2.

1.8. This report refers to matters set out within our Financial Viability Assessment Report dated 2nd August 2018 and our subsequent post-submission responses and should be read in conjunction with those reports and indeed, the reports prepared by BPC in November 2018, February 2019 and May 2019.

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1.9. This report has been prepared by Robert Grimshaw – a Director of Grimshaw Consulting Limited, who has extensive experience of both client-side and consultancy roles in the residential, commercial and mixed-use development sector, gained during a career of more than 25-years.

1.10. This report has been prepared for planning application purposes and is provided for the sole use of the party to whom it is addressed. The report is confidential to the addressee and their professional advisors and Grimshaw Consulting Limited accepts no responsibility whatsoever to any person other than our client. The contents of this report do not constitute our opinion of Market Value (as defined by the RICS Valuation – Global Standards 2017) and should not be relied upon as such by our client or any third party under any circumstances. Neither the whole nor any part of the report, or any reference thereto may be included within any published document, circular, or statement, or published in any way, without the prior written approval of Grimshaw Consulting Limited.

2. Matters Agreed as Common Ground

2.1. GCL and BPC agree that the following points are matters of Common Ground:

a) Development Timescale – BPC confirm agreement of our assumption at paragraph 4.6.1.

b) Professional Fees – BPC confirm agreement of our assumption of 12% of construction costs at paragraph 4.8.1.

c) Contingency – is included within the Order of Cost Estimate prepared by Stace LLP, which has been reviewed by K2 Rider Hunt on behalf of the Council. K2 Rider Hunt confirm agreement to the Contingency ("Risk Allowance") provisions proposed by Stace LLP at rates of 7.5% in respect of refurbished commercial buildings and external works, 5% for new build residential buildings, and 10% in respect of ground remediation works.

d) S.106 Contributions – BPC confirm at paragraph 4.8.3 that no allowance has been made, pending agreement on whether a viability surplus is generated by the proposal. We agree that this is an appropriate approach.

e) Marketing / Letting and Disposal Costs – BPC have confirmed at paragraph 4.8.5 that they assumed a flat rate of 3.0% to include all residential marketing / sales agent and legal fees. BPC's report is silent on the matter of marketing / letting & disposal fees relating to the commercial use, but we note that the Toolkit appraisal includes an allowance of 15% of "Capital Value". We confirm agreement of these assumptions and our revised financial appraisal (Appendix 1) reflects this position.

f) Finance Costs – BPC confirm at paragraph 4.8.6 that they have assumed an interest rate of 7.0%, inclusive of all fees. We confirm our agreement to this assumption, and this is reflected in our financial appraisal provided at Appendix 1.

g) Developer Profit – BPC confirm agreement to our assumption of 20% profit on GDV in respect of Market Housing, at paragraph 4.8.7. We note that the BPC report is silent on the profit margins for commercial use, but that the BPC Toolkit appraisal allows 15% profit on GDV. We confirm that this is a matter of common ground.

h) Landowner Premium – in our original report, we set-out our approach to establishing the Benchmark Land Value (BLV), based on the EUV of the Property, with an appropriate landowner premium. The BLV proposed in our original report was £1,800,000, which equated to £6.07m per hectare – slightly above the £6.0m per hectare benchmark established for industrial sites in the LB Richmond Whole Plan Viability Assessment (Adams Integra - December 2016). Whilst the landowner premium equated to approximately 30%, we considered this to be appropriate because the value per hectare accorded with the Whole Plan Viability Assessment assumption and the land has been held in the same ownership as an operational facility for a period of more than 60-years.

BPC maintain their position that a landowner premium of 20% is appropriate, because this has been agreed on other planning applications within Richmond and have asked for transactional evidence of comparable properties to further support our case.

We have considered industrial property transactions in the West London sub-region within the last 2-years and find that there are considerable inconsistencies in the price at which investment properties transact – ranging from approximately £130 per sqft to £891 per sqft on the NIA of existing premises. This leads us to conclude that any transactional evidence is likely to be distorted by the purchase of land on an unconditional basis for residential development, as small industrial sites such as the subject Property are not suited to larger format, modern

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industrial and distribution premises. Therefore, in the interests of reaching a compromise position with BPC on the viability of the project, we are willing to concede this point and accept BPC's opinion of £1,665,000 for the BLV, representing a landowner premium of 20% above the agreed EUV.

i) Commercial Use Value – BPC confirm at paragraph 3.1.9 that they have not allowed for a separate rent free period in their financial appraisal, as they consider that a capitalisation rate of 6.5% represents an "all-in" rate. Whilst we consider our assumption to be reasonable, we are willing to concede this point in the interests of reaching an agreed viability position.

j) Construction Cost Estimate – We note that BPC state within their report of 21st May 2019, that K2 Rider Hunt have revised their assessment of construction costs to £7,163,134. However, examination of the K2 Rider Hunt report dated 7th May 2019 identifies an estimated cost of £7,367,210. For the purposes of this response, we have incorporated the sum of £7,367,210 within our updated financial appraisals – this is lower than Stace LLP's current estimate of £7,699,538 by approximately 4.5%. We consider that this is a reasonable estimating margin for a project at planning application stage and as it seems likely that the Council will require an Early Stage Viability Review to be incorporated into the S.106 Agreement, we are willing to accept K2 Rider Hunt's opinion on a without prejudice basis, subject to all other points raised within this response being agreed.

k) Network Rail Asset Protection Costs – whilst BPC have not agreed to our revised estimate of £30,000, we have incorporated this assumption into updated financial appraisals on the basis that the Council are likely to require an Early Stage Viability Review within the S.106 Agreement.

l) Carbon Off-set Payment – is agreed at £44,089.

3. Outstanding Matters to be Agreed

3.1. The following points are not agreed between the parties, due to disagreement on appraisal assumptions; or because BPC's report is silent on the point or the Toolkit appraisal assumptions are unclear due to the limited level of detailed input that this software allows; or because there has been a material change in circumstances since our original report was issued in August 2018. Our responses below represent our final opinion on outstanding matters and have been incorporated into the financial appraisals used to inform the revised affordable housing offer made on behalf of the Applicant.

a) Affordable Housing Appraisal Assumptions – as stated at paragraph 1.7 above, we are willing to set aside discussions on this point until all other viability points have been agreed and we can open discussions with the Council relating to tenure and grant availability and confirm pricing assumptions with local registered providers. However, our financial appraisal provided at Appendix 2 for illustrative purposes, uses the same pricing assumptions as our original report dated August 2018 and we consider that homes provided for sale on a shared ownership basis would be affordable to households with gross incomes of between £69,700 and £89,400 per annum, with an average income requirement of approximately £76,000. The proposed affordable housing therefore falls within the Mayor's definition of "London Shared Ownership".

b) Residential Ground Rent Income – On 15 October 2018 the Ministry of Housing, Communities and Local Government (MHCLG) published its proposals for 'Implementing reforms to the leasehold system'. The focus of this was principally on two areas (1) banning of leasehold houses where practical and (2) limiting new ground rents for flats to a nominal level, suggested to be £10 per annum. The consultation period closed on 26 November 2018 and we await the department's response to the consultation following its conclusion. A Parliamentary select committee report released on 19 March 2019 has gone further and recommended that all future ground rents should be at a peppercorn and that ground rent obligations within existing leases should be capped at the lower of 0.1% of value or £250 per annum. Whilst implementation of the latter is considered problematic, and perhaps unlikely, it is clear that there is a strong desire to restrict ground rents. As no leases have been created for the proposed development at Arlington Works, we do not consider it to be appropriate to apportion any value to potential ground rent income and therefore amend our position on this point.

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c) Acquisition Costs – In their letter to the Council dated 21st May 2019, BPC maintain their position that acquisition costs should be based on the Benchmark Land Value. We maintain our position that this is incorrect treatment of acquisition costs – they should be based on the Residual Land Value generated by the financial appraisal, with Developer Profit as a fixed percentage of GDV (as agreed). It makes no sense to assume that acquisition costs should be calculated on a theoretical (and fixed) Benchmark Land Value, derived from Existing Use Value – the only purpose of which is to serve as a comparison with the Residual Land Value generated by the proposed development. Acquisition Costs, comprising SDLT, Legal & Agent Fees are legitimate Development Costs and a key element in undertaking any valuation of land using the residual method and would be taken into account by any developer considering purchasing this or any other site. We have absolutely no intention of conceding this point and suggest that BPC reconsider their position.

d) GDV – Market Housing – we maintain our position that a reduced GDV of £14,000,000 (equating to £772 per sqft) is appropriate within the context of a significant change in market conditions since our original report was issued in August 2018. The HMLR House Price Index for all flats & maisonettes in Richmond upon Thames was 112 as at August 2018 but fell to 109.9 as at March 2019 (the latest dataset available). The HMLR Index for all new build residential properties in Richmond upon Thames at August 2018 was 116.6 but had reduced to 113.4 at January 2019 (the latest dataset available). This evidence of a fall in market values is indisputable. Whilst we note that BPC have relied upon a handful of recent property transactions to support their case for maintaining market values at the previous £14,408,000 level, analysis of 32 transactions relating to comparable new build flats in Richmond upon Thames between August 2018 (when our original report was drafted) and January 2019 (the latest transactions reported) show an average rate of £756 per sqft – a fall in line with the HMLR House Price Index statistics noted above. Based on this evidence, we see no reason to amend our assumption of market housing GDV and maintain our position at £14,000,000.

e) Mayoral & Borough CIL – due to the delays associated with this planning application, Mayoral CIL 2 is now in force, at a rate of £80 per sqm on the GIA of new development and Borough CIL will be subject to additional indexation. We have taken account of these factors within our financial appraisals.

4. Revised Financial Appraisal Results

4.1. We have prepared a revised financial appraisal for the development proposal using Argus Developer – industry recognised software for the provision of development viability models.

4.2. Based on matters agreed as common ground and in cases where matters are disputed, our own opinion of appropriate inputs as set out in section 3 above, we have tested the following development scenario:-

- All 24 residential dwellings are provided for Market Sale (Appendix 1)
- 16 dwellings for Market Sale & 8 dwellings for London Shared Ownership Sale (Appendix 2)

4.3. Our financial appraisal results are summarised in the table provided below:

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Arlington Works - Financial Appraisal Outcome		
Development Cost / Revenue	Third Response - 100% Market Housing	Third Response - 8 No Shared Ownership Units
Development Revenue - Market Housing	£ 14,000,000	£ 9,220,000
Development Revenue - Affordable Housing	£ -	£ 2,815,000
Development Revenue - Residential Ground Rents	£ -	£ -
Development Revenue - Commercial Units	£ 2,517,308	£ 2,517,308
Total Development Revenue	£ 16,517,308	£ 14,552,308
Acquisition Costs – SDLT	£ 130,792	£ 92,550
Acquisition Costs – Agent Fee	£ 23,566	£ 16,676
Acquisition Costs – Legal Fee	£ 11,783	£ 8,338
Construction Costs	£ 7,367,210	£ 7,367,210
Network Rail Asset Protection Fees	£ 30,000	£ 30,000
Contingency	included	included
Mayoral CIL Contributions	£ 136,300	£ 81,000
Borough CIL Contributions	£ 535,000	£ 316,000
Carbon Off-set Payment	£ 44,089	£ 44,089
Professional Fees	£ 884,065	£ 884,065
Marketing, Letting & Disposal Costs	£ 797,596	£ 738,646
Finance Costs	£ 1,022,358	£ 915,224
Developer Profit	£ 3,177,930 (19.24% of GDV)	£ 2,390,944 (16.43% of GDV)
Total Development Costs	£ 14,160,689	£ 12,884,742
Residual Land Value	£ 2,356,619	£ 1,667,566
Viability Benchmark	£ 1,665,000	£ 1,665,000
Viability Surplus / (Deficit)	**£ 691,619**	**£ 2,566**

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5. Conclusion

5.1. We have considered the points raised by Bespoke Property Consultants ("BPC") in their third response to our financial viability assessment, which they have prepared on behalf of the Council and was issued on 21st May 2019. Many points are agreed as matters of common ground.

5.2. There are notable differences of opinion that remain to be resolved and we have provided our final opinion on these points within section 3 above. Such issues relate primarily to the impact of a weakened housing market on the viability of the project since our original report was issued in August 2018.

5.3. To a lesser extent, appraisal assumptions relating to Acquisition Costs, the treatment of Residential Ground Rents and increased CIL provisions have an impact on the level of affordable housing that can be provided as part of the development proposals.

5.4. In their latest review dated 21st May 2019, BPC suggested that a development scenario providing 100% Market Housing would generate a viability surplus of £1,732,000. Our revised financial appraisal for 100% Market Housing generates a residual land value of £2,356,619 – a surplus of £691,619 above the agreed Benchmark Land Value of £1,665,000.

5.5. Our indicative financial appraisal including 8 units for London Shared Ownership (equating to 33.33% of dwellings), generates a residual land value of £1,667,566 – a surplus of £2,566 above the agreed Benchmark Land Value. We consider that 8 London Shared Ownership units represents the maximum reasonable amount of affordable housing that can be provided as part of the proposed development, within the context of Community Infrastructure Levy and Carbon Off-set Payments totalling £441,089.

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5.6. We trust that the Applicant's revised offer to provide on-site affordable housing in the form of 8 x London Shared Ownership homes, representing double the number of affordable homes originally offered and equating to 33% of total dwellings will be welcomed by the Council and look forward to receiving confirmation that the planning application may now proceed to Committee at the earliest opportunity.

Robert Grimshaw
Director
Grimshaw Consulting Limited
19th June 2019

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6. Appendices

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Appendix 1 – Financial Appraisal – 100% Market Housing

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Arlington Works (100% Market 3rd Post-Sub)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

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Development Appraisal
Prepared by Robert Grimshaw
Grimshaw Consulting Limited
18 June 2019

Arlington Works (100% Market 3rd Post-Sub)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Summary Appraisal for Part 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Residential (Main Block)	20	14,618	773.02	565,000	11,300,000
Market Housing (Small Block)	4	3,509	769.45	675,000	2,700,000
Totals	**24**	**18,127**			**14,000,000**

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Mews Commercial (C1 to C7)	7	6,545	25.00	23,375	163,625	163,625
Totals	**7**	**6,545**			**163,625**	**163,625**

Investment Valuation

Mews Commercial (C1 to C7)					
Current Rent	163,625	YP @	6.5000%	15.3846	2,517,308
					2,517,308

GROSS DEVELOPMENT VALUE	**16,517,308**
NET REALISATION	**16,517,308**

OUTLAY

ACQUISITION COSTS				
Residualised Price (0.73 Acres 3,228,243.68 pAcre)			2,356,618	
				2,356,618
Stamp Duty (Land cost includes VAT)		5.55%	130,792	
Agent Fee		1.00%	23,566	
Legal Fee		0.50%	11,783	
				166,142
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Construction Costs	29,364	250.89	7,367,210	**7,367,210**
Network Rail Asset Protection Fees			30,000	
Mayoral CIL 2			136,300	
Borough CIL			535,000	
Carbon Off-set Payment			44,089	
				745,389
PROFESSIONAL FEES				
Professional Fees		12.00%	884,065	
				884,065
MARKETING & LETTING				
Marketing		3.00%	420,000	
Commercial Marketing Fees		15.00%	377,596	
				797,596
FINANCE				
Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			375,787	
Construction			509,629	
Other			136,942	
Total Finance Cost				1,022,358
TOTAL COSTS				**13,339,378**
PROFIT				
				3,177,930

Performance Measures

Profit on Cost%	23.82%

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Arlington Works (100% Market 3rd Post-Sub)
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Profit on GDV%	19.24%

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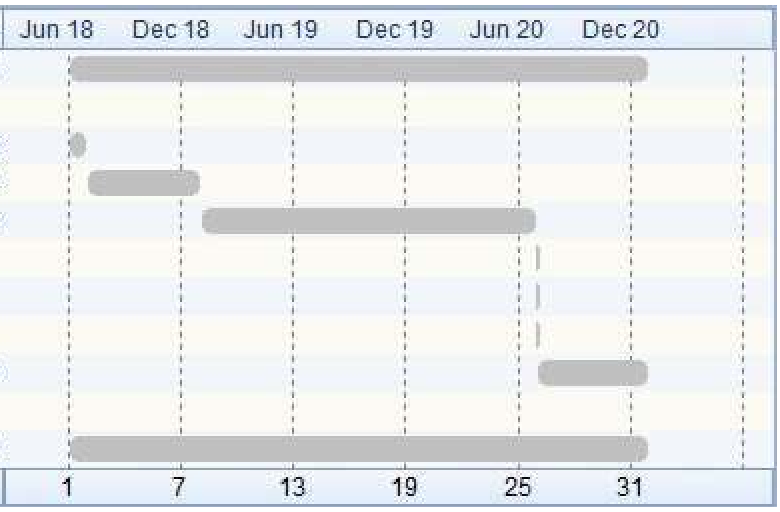
Project Timescale	
Project Start Date	Jun 2018
Project End Date	Dec 2020
Project Duration (Inc Exit Period)	31 months

Phase 1

	Start Date	Duration	End Date
Project	Jun 2018	31	Dec 2020
Purchase	Jun 2018	1 Month(s)	Jun 2018
Pre-Construction	Jul 2018	6 Month(s)	Dec 2018
Construction	Jan 2019	18	Jun 2020
Post Development	Jul 2020	0 Month(s)	
Letting	Jul 2020	0 Month(s)	
Income Flow	Jul 2020	0 Month(s)	
Sale	Jul 2020	6 Month(s)	Dec 2020
Cash Activity	Jun 2018	31	Dec 2020



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Arlington Works (100% Market 3rd Post-Sub)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

	001:Jun 2018	002:Jul 2018	003:Aug 2018	004:Sep 2018	005:Oct 2018	006:Nov 2018
Monthly B/F	0	(2,579,340)	(2,634,152)	(2,717,608)	(2,768,883)	(2,818,391)
Land Purchase						
Residualised Price	(2,356,618)	0	0	0	0	0
Stamp Duty	(130,792)	0	0	0	0	0
Agent Fee	(23,566)	0	0	0	0	0
Legal Fee	(11,783)	0	0	0	0	0
	(2,522,759)	**0**	**0**	**0**	**0**	**0**
Construction Costs						
Construction Cost	0	0	0	0	0	0
Road/Site Works	0	0	0	0	0	0
Statutory/LA	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Professional Fees						
Professional Fees	(56,580)	(54,812)	(53,044)	(51,276)	(49,508)	(47,740)
	(56,580)	**(54,812)**	**(53,044)**	**(51,276)**	**(49,508)**	**(47,740)**
Marketing/Letting						
Marketing	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Capitalisation						
Unit Sales	0	0	0	0	0	0
Capitalised Rent	0	0	0	0	0	0
Net Cash Flow Before Finance	**(2,579,340)**	**(54,812)**	**(53,044)**	**(51,276)**	**(49,508)**	**(47,740)**
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(15,046)	(15,366)	(15,853)	(16,152)	(16,441)
Net Cash Flow After Finance	**(2,579,340)**	**(69,858)**	**(68,410)**	**(67,128)**	**(65,659)**	**(64,180)**
Cumulative Net Cash Flow Monthly	(2,579,340)	(2,649,198)	(2,717,608)	(2,784,736)	(2,850,396)	(2,914,576)

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Arlington Works (100% Market 3rd Post-Sub)
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Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

007:Dec 2018	008:Jan 2019	009:Feb 2019	010:Mar 2019	011:Apr 2019	012:May 2019	013:Jun 2019	014:Jul 2019
(2,914,576)	(2,960,547)	(3,830,182)	(4,111,836)	(4,425,702)	(4,816,426)	(5,349,939)	(5,858,478)
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	(80,043)	(182,605)	(273,199)	(351,825)	(418,484)	(473,176)	(515,900)
0	(30,000)	0	0	0	0	0	0
0	(715,389)	0	0	0	0	0	0
0	**(825,432)**	**(182,605)**	**(273,199)**	**(351,825)**	**(418,484)**	**(473,176)**	**(515,900)**
(45,971)	(44,203)	(42,435)	(40,667)	(38,899)	(37,131)	(35,363)	(33,594)
(45,971)	**(44,203)**	**(42,435)**	**(40,667)**	**(38,899)**	**(37,131)**	**(35,363)**	**(33,594)**
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
(45,971)	**(869,635)**	**(225,040)**	**(313,866)**	**(390,724)**	**(455,615)**	**(508,539)**	**(549,495)**
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(17,002)	(17,270)	(22,343)	(23,986)	(25,817)	(28,096)	(31,208)	(34,174)
(62,973)	**(886,905)**	**(247,382)**	**(337,851)**	**(416,541)**	**(483,711)**	**(539,747)**	**(583,669)**
(2,977,549)	(3,864,454)	(4,111,836)	(4,449,688)	(4,866,228)	(5,349,939)	(5,889,686)	(6,473,355)

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Arlington Works (100% Market 3rd Post-Sub)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

015:Aug 2019	016:Sep 2019	017:Oct 2019	018:Nov 2019	019:Dec 2019	020:Jan 2020	021:Feb 2020	022:Mar 2020
(6,407,973)	(7,089,218)	(7,684,722)	(8,285,279)	(9,013,435)	(9,588,196)	(10,132,108)	(10,800,817)
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**
(546,657)	(565,446)	(572,267)	(567,121)	(550,008)	(520,927)	(479,878)	(426,862)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(546,657)	**(565,446)**	**(572,267)**	**(567,121)**	**(550,008)**	**(520,927)**	**(479,878)**	**(426,862)**
(31,826)	(30,058)	(28,290)	(26,522)	(24,754)	(22,986)	(21,218)	(19,449)
(31,826)	**(30,058)**	**(28,290)**	**(26,522)**	**(24,754)**	**(22,986)**	**(21,218)**	**(19,449)**
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
(578,483)	**(595,504)**	**(600,557)**	**(593,643)**	**(574,761)**	**(543,912)**	**(501,095)**	**(446,311)**
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(37,380)	(41,354)	(44,828)	(48,331)	(52,578)	(55,931)	(59,104)	(63,005)
(615,863)	**(636,858)**	**(645,385)**	**(641,974)**	**(627,340)**	**(599,843)**	**(560,199)**	**(509,316)**
(7,089,218)	(7,726,076)	(8,371,461)	(9,013,435)	(9,640,774)	(10,240,618)	(10,800,817)	(11,310,133)

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Arlington Works (100% Market 3rd Post-Sub)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

023:Apr 2020	024:May 2020	025:Jun 2020	026:Jul 2020	027:Aug 2020	028:Sep 2020	029:Oct 2020	030:Nov 2020
(11,247,128)	(11,626,688)	(12,123,963)	(12,334,116)	(8,070,966)	(6,581,044)	(4,936,894)	(3,292,744)
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**
(361,878)	(284,927)	(196,008)	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(361,878)	**(284,927)**	**(196,008)**	**0**	**0**	**0**	**0**	**0**
(17,681)	(15,913)	(14,145)	0	0	0	0	0
(17,681)	**(15,913)**	**(14,145)**	**0**	**0**	**0**	**0**	**0**
0	0	0	(131,850)	(50,850)	(50,850)	(50,850)	(67,800)
0	**0**	**0**	**(131,850)**	**(50,850)**	**(50,850)**	**(50,850)**	**(67,800)**
0	0	0	4,395,000	1,695,000	1,695,000	1,695,000	2,260,000
0	0	0	0	0	0	0	0
(379,559)	**(300,840)**	**(210,153)**	**4,263,150**	**1,644,150**	**1,644,150**	**1,644,150**	**2,192,200**
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(65,608)	(67,822)	(70,723)	(46,312)	(37,193)	(28,502)	(18,911)	(6,024)
(445,168)	**(368,662)**	**(280,876)**	**4,216,838**	**1,606,957**	**1,615,648**	**1,625,239**	**2,186,176**
(11,755,301)	(12,123,963)	(12,404,840)	(8,188,001)	(6,581,044)	(4,965,396)	(3,340,157)	(1,153,982)

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Arlington Works (100% Market 3rd Post-Sub)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

031:Dec 2020
(1,153,982)
0
0
0
0
0
0
0
0
0
0
0
(445,396)
(445,396)
2,260,000
2,517,308
4,331,912
7.000%
0.000%
0
4,331,912
3,177,930

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Appendix 2 – 33% Shared Ownership Housing Financial Appraisal

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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

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Development Appraisal
Prepared by Robert Grimshaw
Grimshaw Consulting Limited
18 June 2019

Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Summary Appraisal for Part 1

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Market Residential (Main Block)	16	11,938	772.32	576,250	9,220,000
Shared Ownership (Small Block)	4	3,509	424.62	372,500	1,490,000
Shared Ownership (Main Block)	4	2,680	494.40	331,250	1,325,000
Totals	**24**	**18,127**			**12,035,000**

Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Mews Commercial (C1 to C7)	7	6,545	25.00	23,375	163,625	163,625
Totals	**7**	**6,545**			**163,625**	**163,625**

Investment Valuation

Mews Commercial (C1 to C7)					
Current Rent	163,625	YP @	6.5000%	15.3846	2,517,308
					2,517,308

GROSS DEVELOPMENT VALUE	**14,552,308**
NET REALISATION	**14,552,308**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.73 Acres 2,284,336.22 pAcre)		1,667,565	
			1,667,565
Stamp Duty (Land cost includes VAT)	5.55%	92,550	
Agent Fee	1.00%	16,676	
Legal Fee	0.50%	8,338	
			117,563

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**	
Construction Costs	29,364	250.89	7,367,210	**7,367,210**
Network Rail Asset Protection Fees			30,000	
Mayoral CIL			81,000	
Borough CIL			316,000	
Carbon Off-set Payment			44,089	
				471,089

PROFESSIONAL FEES

Professional Fees	12.00%	884,065	
			884,065

MARKETING & LETTING

Marketing	3.00%	361,050	
Commercial Marketing Fees	15.00%	377,596	
			738,646

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	265,910	
Construction	481,273	
Other	168,041	
Total Finance Cost		915,224

TOTAL COSTS	**12,161,364**
PROFIT	
	2,390,944

Performance Measures

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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Profit on Cost%	19.66%
Profit on GDV%	16.43%

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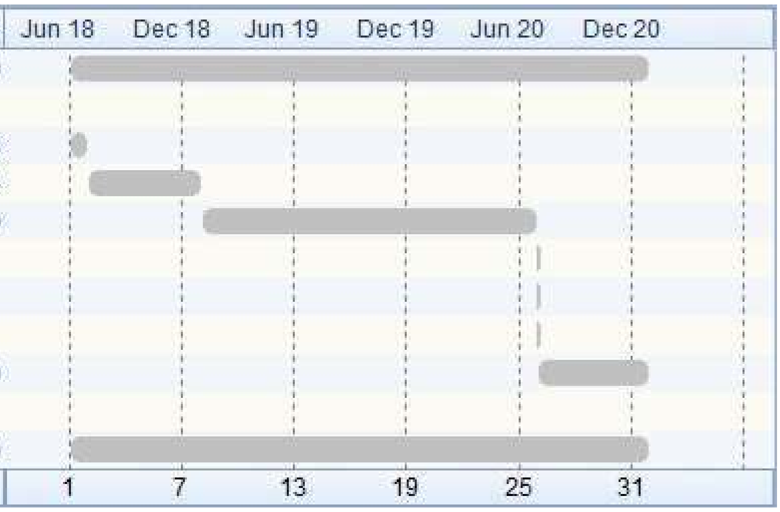
Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Project Timescale	
Project Start Date	Jun 2018
Project End Date	Dec 2020
Project Duration (Inc Exit Period)	31 months

Phase 1

	Start Date	Duration	End Date
Project	Jun 2018	31	Dec 2020
Purchase	Jun 2018	1 Month(s)	Jun 2018
Pre-Construction	Jul 2018	6 Month(s)	Dec 2018
Construction	Jan 2019	18	Jun 2020
Post Development	Jul 2020	0 Month(s)	
Letting	Jul 2020	0 Month(s)	
Income Flow	Jul 2020	0 Month(s)	
Sale	Jul 2020	6 Month(s)	Dec 2020
Cash Activity	Jun 2018	31	Dec 2020



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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1 **Page A 1**

	001:Jun 2018	002:Jul 2018	003:Aug 2018	004:Sep 2018	005:Oct 2018	006:Nov 2018
Monthly B/F	0	(1,841,709)	(1,896,521)	(1,971,371)	(2,022,647)	(2,072,155)
Land Purchase						
Residualised Price	(1,667,565)	0	0	0	0	0
Stamp Duty	(92,550)	0	0	0	0	0
Agent Fee	(16,676)	0	0	0	0	0
Legal Fee	(8,338)	0	0	0	0	0
	(1,785,129)	**0**	**0**	**0**	**0**	**0**
Construction Costs						
Construction Cost	0	0	0	0	0	0
Road/Site Works	0	0	0	0	0	0
Statutory/LA	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Professional Fees						
Professional Fees	(56,580)	(54,812)	(53,044)	(51,276)	(49,508)	(47,740)
	(56,580)	**(54,812)**	**(53,044)**	**(51,276)**	**(49,508)**	**(47,740)**
Marketing/Letting						
Marketing	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Capitalisation						
Unit Sales	0	0	0	0	0	0
Capitalised Rent	0	0	0	0	0	0
Net Cash Flow Before Finance	**(1,841,709)**	**(54,812)**	**(53,044)**	**(51,276)**	**(49,508)**	**(47,740)**
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(10,743)	(11,063)	(11,500)	(11,799)	(12,088)
Net Cash Flow After Finance	**(1,841,709)**	**(65,555)**	**(64,107)**	**(62,775)**	**(61,306)**	**(59,827)**
Cumulative Net Cash Flow Monthly	(1,841,709)	(1,907,264)	(1,971,371)	(2,034,147)	(2,095,453)	(2,155,280)

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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

007:Dec 2018	008:Jan 2019	009:Feb 2019	010:Mar 2019	011:Apr 2019	012:May 2019	013:Jun 2019	014:Jul 2019
(2,155,280)	(2,201,252)	(2,796,587)	(3,063,353)	(3,377,219)	(3,767,943)	(4,283,108)	(4,791,646)
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	(80,043)	(182,605)	(273,199)	(351,825)	(418,484)	(473,176)	(515,900)
0	(30,000)	0	0	0	0	0	0
0	(441,089)	0	0	0	0	0	0
0	**(551,132)**	**(182,605)**	**(273,199)**	**(351,825)**	**(418,484)**	**(473,176)**	**(515,900)**
(45,971)	(44,203)	(42,435)	(40,667)	(38,899)	(37,131)	(35,363)	(33,594)
(45,971)	**(44,203)**	**(42,435)**	**(40,667)**	**(38,899)**	**(37,131)**	**(35,363)**	**(33,594)**
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
(45,971)	**(595,335)**	**(225,040)**	**(313,866)**	**(390,724)**	**(455,615)**	**(508,539)**	**(549,495)**
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(12,572)	(12,841)	(16,313)	(17,870)	(19,700)	(21,980)	(24,985)	(27,951)
(58,544)	**(608,176)**	**(241,353)**	**(331,735)**	**(410,425)**	**(477,595)**	**(533,523)**	**(577,446)**
(2,213,824)	(2,822,000)	(3,063,353)	(3,395,088)	(3,805,513)	(4,283,108)	(4,816,631)	(5,394,077)

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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

015:Aug 2019	016:Sep 2019	017:Oct 2019	018:Nov 2019	019:Dec 2019	020:Jan 2020	021:Feb 2020	022:Mar 2020
(5,341,141)	(6,003,717)	(6,599,221)	(7,199,778)	(7,908,937)	(8,483,699)	(9,027,611)	(9,676,991)
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**
(546,657)	(565,446)	(572,267)	(567,121)	(550,008)	(520,927)	(479,878)	(426,862)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(546,657)	**(565,446)**	**(572,267)**	**(567,121)**	**(550,008)**	**(520,927)**	**(479,878)**	**(426,862)**
(31,826)	(30,058)	(28,290)	(26,522)	(24,754)	(22,986)	(21,218)	(19,449)
(31,826)	**(30,058)**	**(28,290)**	**(26,522)**	**(24,754)**	**(22,986)**	**(21,218)**	**(19,449)**
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
(578,483)	**(595,504)**	**(600,557)**	**(593,643)**	**(574,761)**	**(543,912)**	**(501,095)**	**(446,311)**
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(31,157)	(35,022)	(38,495)	(41,999)	(46,135)	(49,488)	(52,661)	(56,449)
(609,640)	**(630,526)**	**(639,053)**	**(635,642)**	**(620,897)**	**(593,400)**	**(553,757)**	**(502,760)**
(6,003,717)	(6,634,242)	(7,273,295)	(7,908,937)	(8,529,834)	(9,123,234)	(9,676,991)	(10,179,751)

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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

023:Apr 2020	024:May 2020	025:Jun 2020	026:Jul 2020	027:Aug 2020	028:Sep 2020	029:Oct 2020	030:Nov 2020
(10,123,302)	(10,502,862)	(10,980,470)	(11,190,623)	(8,627,398)	(7,666,994)	(5,990,106)	(4,313,219)
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**
(361,878)	(284,927)	(196,008)	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(361,878)	**(284,927)**	**(196,008)**	**0**	**0**	**0**	**0**	**0**
(17,681)	(15,913)	(14,145)	0	0	0	0	0
(17,681)	**(15,913)**	**(14,145)**	**0**	**0**	**0**	**0**	**0**
0	0	0	(79,275)	(34,575)	(51,862)	(51,862)	(51,862)
0	**0**	**0**	**(79,275)**	**(34,575)**	**(51,862)**	**(51,862)**	**(51,862)**
0	0	0	2,642,500	1,152,500	1,728,750	1,728,750	1,728,750
0	0	0	0	0	0	0	0
(379,559)	**(300,840)**	**(210,153)**	**2,563,225**	**1,117,925**	**1,676,887**	**1,676,887**	**1,676,887**
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(59,053)	(61,267)	(64,053)	(49,864)	(43,604)	(34,640)	(24,858)	(15,076)
(438,612)	**(362,107)**	**(274,206)**	**2,513,361**	**1,074,321**	**1,642,248**	**1,652,030**	**1,661,811**
(10,618,363)	(10,980,470)	(11,254,676)	(8,741,315)	(7,666,994)	(6,024,746)	(4,372,716)	(2,710,905)

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Arlington Works (100% Market 3rd Post-Sub SO)
Arlington Road, St Margarets TW1 2AZ
Sharpes Refinery Service (Hydro-Carbons) Ltd

Grouped Cash Flow Part 1

031:Dec 2020
(2,710,905)
0
0
0
0
0
0
0
0
0
0
0
(469,209)
(469,209)
3,053,750
2,517,308
5,101,849
7.000%
0.000%
0
5,101,849
2,390,944

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Appendix 3 – HMLR Completed Transactions (New Build Flats) – August 2018 to January 2019

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New Build Apartment Sales Richmond upon Thames - August 2018 to January 2019

price_paid	deed_date	postcode	property_type	new_build	estate_type	Beds	NSA (sqm)	NSA (sqft)	£ per sqft	saon	paon	street	town	district
£ 450,000	15/10/2018	TW10 6LS	F	Y	L	1	52	560	£ 803.94	FLAT 10	105	CHURCH ROAD	RICHMOND	RICHMOND UPON THAMES
£ 320,000	14/01/2019	TW10 6LS	F	Y	L	Studio	40	431	£ 743.20	FLAT 12	105	CHURCH ROAD	RICHMOND	RICHMOND UPON THAMES
£ 340,000	03/08/2018	TW10 6LS	F	Y	L	Studio	36	388	£ 877.39	FLAT 2	105	CHURCH ROAD	RICHMOND	RICHMOND UPON THAMES
£ 365,000	05/10/2018	TW10 6LS	F	Y	L	Studio	40	431	£ 847.71	FLAT 6	105	CHURCH ROAD	RICHMOND	RICHMOND UPON THAMES
£ 500,000	05/09/2018	TW10 6LS	F	Y	L	2	60	646	£ 774.17	FLAT 7	105	CHURCH ROAD	RICHMOND	RICHMOND UPON THAMES
£ 325,000	14/01/2019	TW10 6LS	F	Y	L	Studio	40	431	£ 754.81	FLAT 9	105	CHURCH ROAD	RICHMOND	RICHMOND UPON THAMES
£ 850,000	18/01/2019	TW11 0EN	F	Y	L	3	109	1173	£ 724.45	FLAT 1	MILLWOOD HOUSE, 42	HAMPTON ROAD	TEDDINGTON	RICHMOND UPON THAMES
£ 540,000	21/09/2018	TW11 0EN	F	Y	L	2	63	678	£ 796.29	FLAT 19	MILLWOOD HOUSE, 42	HAMPTON ROAD	TEDDINGTON	RICHMOND UPON THAMES
£ 599,995	26/10/2018	TW11 0EN	F	Y	L	2	69	743	£ 807.82	FLAT 28	MILLWOOD HOUSE, 42	HAMPTON ROAD	TEDDINGTON	RICHMOND UPON THAMES
£ 525,000	12/10/2018	TW11 0EN	F	Y	L	2	63	678	£ 774.17	FLAT 5	MILLWOOD HOUSE, 42	HAMPTON ROAD	TEDDINGTON	RICHMOND UPON THAMES
£ 380,000	25/10/2018	TW11 0JX	F	Y	L	Studio	42	452	£ 840.52	FLAT 3	BEECHING HOUSE, 40	HAMPTON ROAD	TEDDINGTON	RICHMOND UPON THAMES
£ 345,000	10/10/2018	TW2 6QF	F	Y	L	2	60	646	£ 534.18		49	COLNE ROAD	TWICKENHAM	RICHMOND UPON THAMES
£ 650,000	12/10/2018	TW9 2RA	F	Y	L	2	60	646	£ 1,006.42		20	PARK LANE	RICHMOND	RICHMOND UPON THAMES
£ 810,000	15/10/2018	TW9 2RA	F	Y	L	2	70	753	£ 1,074.99		23	PARK LANE	RICHMOND	RICHMOND UPON THAMES
£ 500,000	19/12/2018	TW9 4FA	F	Y	L	2	66	710	£ 703.79	FLAT 1	ADVENT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 450,000	12/12/2018	TW9 4FA	F	Y	L	1	53	571	£ 788.77	FLAT 2	ADVENT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 590,000	18/12/2018	TW9 4FE	F	Y	L	2	76	818	£ 721.20	FLAT 1	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	30/10/2018	TW9 4FE	F	Y	L	2	80	861	£ 696.75	FLAT 11	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	31/12/2018	TW9 4FE	F	Y	L	2	76	818	£ 733.42	FLAT 13	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	09/11/2018	TW9 4FE	F	Y	L	2	80	861	£ 696.75	FLAT 14	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 610,000	19/10/2018	TW9 4FE	F	Y	L	2	80	861	£ 708.36	FLAT 17	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	14/12/2018	TW9 4FE	F	Y	L	2	80	861	£ 696.75	FLAT 2	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 640,000	11/12/2018	TW9 4FE	F	Y	L	2	80	861	£ 743.20	FLAT 20	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	26/11/2018	TW9 4FE	F	Y	L	2	73	786	£ 763.56	FLAT 21	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	20/12/2018	TW9 4FE	F	Y	L	2	80	861	£ 696.75	FLAT 23	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 918,334	17/08/2018	TW9 4FE	F	Y	L	3	115	1238	£ 741.85	FLAT 26	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	05/12/2018	TW9 4FE	F	Y	L	2	80	861	£ 696.75	FLAT 5	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	31/12/2018	TW9 4FE	F	Y	L	2	76	818	£ 733.42	FLAT 6	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 589,000	20/12/2018	TW9 4FE	F	Y	L	2	76	818	£ 719.98	FLAT 7	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	16/11/2018	TW9 4FE	F	Y	L	2	80	861	£ 696.75	FLAT 8	VERDANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 665,000	07/08/2018	TW9 4FF	F	Y	L	2	78	840	£ 792.03	FLAT 14	QUADRANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 600,000	21/09/2018	TW9 4FF	F	Y	L	2	75	807	£ 743.20	FLAT 25	QUADRANT HOUSE	LEVETT SQUARE	RICHMOND	RICHMOND UPON THAMES
£ 17,962,329							**2208**	**23767**	**£ 755.75**					