

VIABILITY
ASSESSMENT

Powerhub Building
/ Baltic Wharf
St Peters Street
Maidstone
Kent
ME16 0ST



On behalf of:
Baltic Wharf (Maidstone) Ltd, TBH (Kent) Ltd, Pure Resource Recovery Ltd and Maidstone
Wharf Ltd

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1 Instruction

- 1.1 GVA undertook the original viability assessment that accompanied planning application MA/13/0297 in 2013. GVA subsequently attended the appeal inquiry in 2014 having prepared a revised viability assessment of the appeal proposal to assess whether the scheme was viable and then to compare that viability with the viability of alternative use proposals to determine which proposal produced the Optimum Viable Use.
- 1.2 GVA have continued to provide viability advice to the landowners, Baltic Wharf (Maidstone) Ltd, TBH (Kent) Ltd, Pure Resource Recovery Ltd and Maidstone Wharf since the appeal decision and have now been instructed to undertake another viability assessment of the most likely uses for the Powerhub building that would secure its medium to long term future and put the building back into active use. We have once again assessed the Powerhub building on the basis of a conversion of the building itself in isolation where possible and then on the basis that adjoining land could potentially be acquired that might allow “enabling development” to subsidise any shortfall in the cost of putting the Powerhub Building back into economic use.
- 1.3 We have again reviewed the planning permission scheme to assess whether the scheme is still viable and then to compare that viability with the viability of the alternative use proposals to determine whether the planning permission scheme still produces the Optimum Viable Use.
- 1.4 We have therefore separated our assessment into 5 parts:
 - (a) Introduction to the site, its constraints, the various ownerships and the Powerhub building;
 - (b) Viability assessment of converting the Powerhub building itself into various uses;
 - (c) Viability assessment of acquiring adjoining land interests to create additional enabling development to potentially subsidise any shortfall in converting the Powerhub building;
 - (d) Viability assessment of the planning permission scheme;

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- (e) Viability assessment of a smaller supermarket scheme with residential conversion of the upper parts of the Powerhub building;

2. Introduction

Location and Description

- 2.1 Baltic Wharf is situated off St Peters Street on a riverside location west of the River Medway within Maidstone Town Centre. The site is split into 2 sections by the Maidstone East to London Victoria railway line. The Property has excellent public transport links with Maidstone Barracks train station being in close proximity and a well used pedestrian bridge running alongside the railway line providing a link to Maidstone East railway station and the town centre. Road access is from St Peters Street via an entrance/exit to the retail warehouses and a further exit underneath part of the Powerhub building. The North Car Park can only be accessed via Buckland Hill through the tunnel beneath the railway line
- 2.2 Baltic Wharf is adjoined by residential units to south and beyond this is St Peters Wharf retail park which is currently occupied by TK Maxx, Asda Living, The Range & Hobbycraft, with Wickes being situated on the opposite side of St Peters Street.
- 2.3 The site can be separated into 6 distinct "land use" areas comprising :
- (a) The vacant listed PowerHub industrial Building extending to circa 13,418 sq m (144,437 sq ft) GIA with 4 parking spaces within its demise.
 - (b) The Raglan House office building extending to circa 770 sq m (8,290 sq ft) GIA with 24 parking spaces.
 - (c) The retail warehouses which are part occupied by Home Plus Furniture & Cheeky Dino extending to circa 3,797 sq m (40,864 sq ft) GIA (including mezzanines) of which 2,596 sq m (27,943 sq ft) has unrestricted retail use with 52 parking spaces.
 - (d) The employment buildings adjacent to the railway line and the river Medway extending to circa 1,026 sq m (11,043 sq ft) GIA with 5 parking spaces.
 - (e) The North Car Park extending to circa 0.5 hectares (1.2 acres) which is capable of providing circa 70 surface parking spaces.

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- (f) The Wharf extending beneath the railway line. This property does not have any access rights through the wider site and therefore can only be accessed from the river.

Site Constraints

2.4 We attach at Appendix 1 a plan showing some of the existing site constraints which include:

- (a) Main Foul Sewer running through the middle of the site;
- (b) Gas Pipe running through the North Car Park;
- (c) The area covered by the 100 year flood;
- (d) The extent of the Environment Agency work zone.

2.5 All these constraints impact upon any redevelopment potential of the site and have to be factored into any scheme design.

Site Ownerships

2.6 Attached at Appendix 2 is a plan of the entire site showing all the properties and the individual ownerships. The site ownerships have not changed since acquisition and occurred before the Powerhub industrial building was listed. In essence, the various ownerships are as follows:

2.7 The listed Powerhub building (labelled No 1):

The freehold interest is held by Pure Resources Recovery Ltd, who have granted TBH (Kent) Ltd a lease for a term of 99 years at a peppercorn rent

2.8 Raglan House (labelled no 4)

The freehold interest is held by Baltic Wharf (Maidstone) Ltd

2.9 Retail Warehouses and retail car park (labelled No's 2 & 5):

The freehold interest is held by Baltic Wharf (Maidstone) Ltd

2.10 Employment Buildings (labelled No 3):

The freehold interest is held by Baltic Wharf (Maidstone) Ltd

2.11 North Car Park (labelled No 7):

The freehold interest is held by Baltic Wharf (Maidstone) Ltd

2.12 Wharf (labelled No 8):

The freehold interest is held by Maidstone Wharf Ltd and was purchased in 2013.

2.13 Access Roads through the site (labelled No 9):

The freehold interest is held by Baltic Wharf (Maidstone) Ltd

2.14 For the avoidance of doubt, the site does not include the land labelled No 6 on the plan. This is owned by Network Rail and there are no rights of access beneath the railway arch to link the North Car Park to the rest of the site. The north car park can only be accessed via Waterside Gate, a tunnel under the railway line viaduct at the St Peter's Street / Buckland Hill junction.

3. Powerhub Building

3.1 The Powerhub industrial building occupies a prominent location on the River Medway, the openness of which, coupled with the height and mass of the existing building, creates a strong visual landmark from various points across Maidstone town centre. The listed Powerhub building is situated between Raglan House and the retail warehouses and is largely vacant. The Grade II listing took effect on 17th February 2012.

3.2 The building was originally constructed for Tilling – Stevens in circa 1917 as an integrated facility for the manufacture of motor vehicles, with it being designed by Wallis Gilbert and Partners. The building is constructed over 6 floors utilising a reinforced concrete frame. The building has a bitumen asphalt flat roof with the previous Crittal windows having been replaced with UPVC window frames.

3.3 The building is of a narrow structure extending from St Peters Street towards the River, with protrusions on the River frontage and behind Raglan House.

3.4 The building is only served by 3 lifts and only benefits from 4 surface car parking spaces within its demise.

3.5 The building has historically been used for a mixture of studio, workshop, storage, warehousing, quasi offices, leisure and café uses since the mid-1970's. From a potential occupiers' perspective, the building has significant compromises and inefficiencies.

3.6 These compromises are briefly summarised below:

- (a) The building was originally designed as a vertically integrated automotive manufacturing plant and it would not be suited to such a use today (even if there were a demand for manufacturing plant) because modern manufacturing operates on the basis of horizontal floorplates with all functions at ground level;
- (b) The Baltic Wharf site does not provide for circulation of large articulated and other lorries that service modern manufacturing and warehousing uses in terms of headroom (limitation of 3.6m), manoeuvring and turning space;
- (c) Access over the five floors is by 3 lifts involving manhandling all deliveries and collections with long runs within the building and this aspect of the building's design is especially not suited to workshops or other manufacturing involving heavy and bulky deliveries;
- (d) The ground and first floors only get natural light on the north elevation and even that is limited by the form and design of the building, making this significant area of floorspace really only suitable for storage use. However, without vehicular access to modern standards within the site meaning deliveries and collections must be through doors on St Peter's Street across the footway along that street;
- (e) The grid of columns within each floorplate constrain layout of workspace;
- (f) The age of the building makes it thermally very inefficient by modern standards and the high ceiling levels exacerbate that problem;
- (g) Mechanical and electrical services are outdated and require wholesale replacement;
- (h) There are no modern IT or telephone facilities;

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- (i) Features of the building like toilets, stairwells and partitioning are outdated or poorly constructed affecting the ambience within the building for occupiers of employment space;
 - (j) By modern standards, the site is very small for the amount of floorspace it contains, a reflection that it was developed in an era when private motor cars were an exception.
- 3.7 It is against this background of disrepair, compromises and inefficiencies that the marketability of the largest single workspace building in Maidstone (in terms of floorspace) needs to be considered.
- 3.8 The agents Watson Day who were previously involved with the building advised that the highest level of occupancy in the building was achieved in the late 1990's with a diversity of uses but mainly comprising small workshops, service industries, storage and leisure uses. However, the continuing decline of occupation resulted in the company owning the property going into administration in 2010. It was and still is evident that the business model of trying to provide flexible work space within the building is simply not economically viable.
- 3.9 The Powerhub building is currently vacant as due to the disrepair it is not in a lettable condition. Previous occupiers in the building were decanted out in 2012.
- 3.10 Watson Day have provided us with their reasons why very few enquiries for the Building have come forward:
- (a) Poor state of repair and maintenance following a continuing under-investment. The structure is simply not suited to modern ways of working;
 - (b) Poor ambience of the site and its surroundings. This is an industrial building not an office building, with concrete floors, concrete ceiling and blockwork / brickwork walls. Occupiers seeking office accommodation in Maidstone have a vast choice, particularly of secondary quality space with varying levels of car parking;
 - (c) Constraints of the building being that it is not physically suited to B1(a) use as offices and its built form creates difficulties of access to the upper levels for B1(c) uses needing to move heavy loads around the building;

(d) Lack of adequate circulation space for heavy goods vehicles and car parking;

(e) Business space not occupied as traditional offices, say for other uses such as design studios, light industrial workshops involving clean production processes etc, increasingly require modern purpose built accommodation, preferably self-contained with their own front door and car parking facilities;

(f) .The whole structure is very thermally inefficient with units in the building generally having both high ceiling levels and large areas of glazing to external frontages, making these areas expensive to heat, so energy costs for occupiers are higher than in more modern employment premises.

3.11 The Council and the Inspector at the appeal hearing accepted that the Powerhub building was no longer suitable for employment uses.

3.12 The building is in a significant state of disrepair. The 5th floor has been a key problem in that the problems emanating from this part of the building and the failure of the roof, have led to water penetration down as far as the 1st floor of the building. The owners have undertaken repair works to the roof to prevent the water penetration.

3.13 Alan Baxter & Associates have undertaken a Structural Appraisal of the building as presented at the Appeal Inquiry and in summary their report stated the following:

The repairs previously carried out to the building had failed;

Extensive repairs will be needed to the external face of the structure and concrete frame;

Repairs will be needed to the internal areas where spalling and reinforcement corrosion are present;

The metal sockets inserts to the cills will need to be removed and repaired;

The infill panels to the external elevations will need to be replaced or over-clad;

The fifth floor is in very poor condition and if retained will require extensive strengthening and repairs.

3.14 The listed building is in substantial dis-repair and not in a lettable condition. There are a large number of items that need to be addressed to firstly put the building back into

a wind and watertight condition and secondly to make it capable of being occupied.

3.15 The minimum cost effective works that would need to make the building wind and watertight are summarised below:

- (a) Demolition and removal of 5th floor Loft.
- (b) Repair and replacement of the roof covering to create drainage falls and to make the building watertight.
- (c) External repairs to all elevations to the concrete frame, cills and brickwork.
- (d) Internal repairs following the water penetration from the roof down to the 1st floor level.
- (e) Repairs to the internal window cills showing evidence of spalling.
- (f) Replace all guttering and downpipes.
- (g) New windows throughout (size dependant upon use).
- (h) Altering and removal of elements of redundant blockwork partitioning internally.

3.16 The minimum works needed to make the building capable of occupation are summarised below:

- (a) New M&E services (including new larger lifts);
- (b) New WC facilities throughout;
- (c) Complete Internal redecoration;
- (d) External refurbishment;
- (e) Resurfacing all the on-site access roads and surface parking areas;
- (f) Enhancing the fire resistance of the concrete floor slab and beams;
- (g) Removal of redundant steel frame between the north wing and Raglan House.

Floor Areas

3.17 The individual floor areas for the Powerhub building itself are as follows:

Floor	Area - Sq Ft	Area - Sq M
Ground Floor/Basement	27,373 sq. ft.	(2,543 m ²)
First Floor	28,720 sq. ft.	(2,668 m ²)
Second Floor	28,004 sq. ft.	(2,602 m ²)
Third Floor	27,546 sq. ft.	(2,559 m ²)
Fourth Floor	27,537 sq. ft.	(2,558 m ²)
Fifth Floor	5,257 sq. ft.	(488 m ²)
Total	144,437 sq. ft.	(13,418 m²)

4. Approach to Assessing Viability

4.1 A viability assessment is used for a number of purposes in the planning process, most commonly in relation to assessing whether a particular form of development is viable and also the amount of S106 contributions a specific development can accommodate whilst still providing an appropriate return to a developer.

4.2 Our approach to assessing the viability of the proposed scheme is based on the RICS guidance on the subject "Financial Viability in Planning". Viability for planning purposes is defined in this document as follows:

'An objective financial viability test of the ability of a development project to meet its costs, including the cost of planning obligations, whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer in delivering that project.'

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- 4.3 This is consistent with paragraph 173 of the National Planning Policy Framework's requirement for a competitive return to a willing land owner and willing developer to enable the development to be deliverable, which the guidance interprets as market value as clearly if sites are not willingly delivered at competitive returns to the market, development will not take place. The Planning Practice Guidance (PPG) entitled "Conserving and enhancing the historic environment" includes guidance on what is considered a viable use for a heritage asset and how this should be taken into account in planning decisions. The PPG notes that the majority of heritage assets are in private ownership and therefore sustaining them in the long term often requires an incentive for their active conservation. Putting heritage assets to a viable use is likely to lead to investment in the maintenance necessary for their long-term conservation. If there is only one viable use, that is the optimum viable use. If there are a range of alternative viable uses, the optimum viable use is the one likely to cause the least harm to the significance of the heritage asset. From a conservation point of view, if there is no real difference between viable uses, then the choice of use is a decision for the owner.
- 4.4 The principal of viability is well established in that a site will not be released for development at current use value and will only come forward if it is possible to achieve an appropriate land value and adequate developer's profit. This is in line with the Maidstone Borough Council Local Plan Viability Testing April 2013 and 2015 undertaken by Peter Brett Associates.
- 4.5 Our approach to assessing the benchmark land value is to consider the level at which the site would be released to the market, or in this case the Powerhub building. In this instance, given the condition of the property and the amount required to put the building back into a wind and watertight condition, we have assumed the Powerhub building does not have any value and have therefore used £1 as the Property Value Benchmark in our residual appraisals. In reality the current owners of the building are having to expend monies to manage the property and would normally seek to recover these costs back at the very least.
- 4.6 Residual appraisals calculate the total revenue of the proposed scheme, including the sales values of the units, and any additional income items from the commercial elements and ground rents. This provides the Gross Development Value (GDV) of the scheme. The total cost of the scheme, including build costs, professional fees,

planning obligations, sales and letting fees and finance costs, are deducted from the GDV. If property value is taken as the value at which the property would be released for development, the remainder is available for developer's profit.

- 4.7 A developer requires a return for investing and bringing forward a scheme. The level of profit required varies from scheme to scheme and depending upon the stage of the economic cycle, the risk inherent in a project and the sums required for investment. Therefore the level of developer's profit should take account of the risk in bringing forward the scheme as well as providing an appropriate return. A realistic profit margin is not only required to ensure the developer appropriate cover, but is now more than ever, a requirement of any bank looking to fund a scheme. In the current market we consider that the minimum appropriate level of developer's profit for a scheme that involves the conversion of the Powerhub building is at least 20% of GDV for a residential scheme and circa 15/20% of cost for a commercial scheme dependent upon the risk profile. Peter Brett in their 2105 Revised Plan and CIL Viability Study for the Council used a developer's profit level of 20% of private GDV. The Inspector at the Appeal stated in his decision that a 20% of GDV developer's return would normally be appropriate for schemes with fewer constraints and therefore should be the minimum required hurdle for a residential scheme to be viable when testing a listed building conversion of this scale.
- 4.8 For a supermarket scheme, where the scheme will only get built out if there is a pre-letting or pre-sale in place to a national operator, there is a reduced level of risk and therefore developers are prepared to accept a lower level of profit which could be from 12.5% to 15% of Cost.
- 4.9 In reality, in today's funding market, unless schemes show a decent level of profit margin they will not secure funding. This reflects a change in the perception of risk attached to development sites by banks, who, having again taken large property write downs in the recession; now require a sufficient buffer to reduce their exposure.
- 4.10 If the costs of development and land value are deducted from the GDV and the amount remaining for developer's profit equates to a level that is reasonable for that particular scheme, then the scheme is viable. However, if this is not the case and a lower level of profit is generated, the scheme is not viable.

5. Alternative Uses for the Powerhub building

- 5.1 The Powerhub building extends to circa 13,418 sq m but only has the benefit of 4 parking spaces.
- 5.2 For the appeal hearing, as part of the Statement of Common Ground, the Council had agreed that the conversion of the Powerhub building alone for business, industrial and distribution uses (B1/B2/B8) would not be financially viable and would not secure the conservation of the building. The Council also agreed that the conversion of the Powerhub building alone for D1 use, D2 use, C3 residential use, A1 (ground floor) and C3 residential above, would not be viable. This was also accepted by the Inspector.
- 5.3 Since the Appeal decision, there has not been an improvement in the employment, leisure or retail markets in Maidstone that would render any of these options viable.
- 5.4 We have therefore sought to establish whether vastly improved market conditions looking forward to say the medium term would make the conversion of the Powerhub building itself financially viable and secure its conservation. As the fifth floor is beyond practical repair, for testing purposes, we have assumed it will be demolished.
- 5.5 We have considered the same schemes as presented at the Appeal, which had a variety of potential uses for the building as follows :

Scheme A Parking in the ground floor and B1 Warehouse style offices above

Scheme B Parking in the ground floor and B8 uses above

Scheme C Parking in the ground floor and D1 / D2 uses above

Scheme D Parking in the ground floor and residential above

We have discounted the A1 use at ground and residential above as without car parking no retailer would consider this location and without parking, no housebuilder would consider converting the building for residential use as they would not be confident of being able to sell all the units on this basis.

Scheme A

5.6 Given the severe lack of car parking, We are of the view the ground floor space could be converted into a car park for the building as shown in the plan attached at Appendix 3. It is possible to house circa 55 parking spaces within the ground floor (plus the additional 4 spaces) and refurbish / convert the 4 upper floors to B1 warehouse style offices. The actual parking requirement for this scheme using Kent Vehicle Parking Standards July 2006 is 346 spaces, meaning the scheme would be deficient to the tune of 287 parking spaces. No developer / investor would be willing to convert the building into warehouse style office use given the massive shortfall in parking numbers. The only way to achieve the required number of parking spaces would be to demolish all the buildings (except the Powerhub) on the wider site which would provide an additional 298 spaces. However, this additional land will need to be acquired from the current owners at a value no less than its market value and probably higher, as why should they sell at market value. The floor areas for this Scheme A are set out below:

Floor	Use	GIA SQM (sq ft)	NIA SQM (sq ft)
Ground	55 Parking spaces		
First	B1 W/H style offices	2,668 (28,700)	2,135 (23,000)
Second	B1 W/H style offices	2,602 (28,000)	2,082 (22,400)
Third	B1 W/H style offices	2,558 (27,500)	2,047 (22,000)
Fourth	B1 W/H style offices	2,558 (27,500)	2,047 (22,000)
Fifth	Demolished		
TOTAL		10,386 (111,700)	8,311 (89,400)

Scheme B

5.7 As per Scheme A above, we have assumed the ground floor can be converted into car parking (55 spaces) with the upper floors being converted to B8 use which requires less parking. The actual parking requirement for this scheme using Kent Vehicle Parking Standards is 94 spaces, meaning the scheme would be deficient to the tune of 35 spaces. However, of more importance is the lack of any service yard / unloading area. All lorries would have to load / unload on the highway itself at St Peters Street which would be highly undesirable and dangerous. The only solution would be to acquire Raglan House and demolish it in order to create a small service area. Even this would be far from ideal but a much better solution than using St Peters Street. We would comment that we are not aware of any 5 storey buildings of this size being used for storage purposes. The floor areas for this Scheme B would be as follows:

Floor	Use	GIA SQM (sq ft)	NIA SQM (sq ft)
Ground	55 Parking spaces		
First	B8	2,668 (28,700)	2,668 (28,700)
Second	B8	2,602 (28,000)	2,602 (28,000)
Third	B8	2,558 (27,500)	2,558 (27,500)
Fourth	B8	2,558 (27,500)	2,558 (27,500)
Fifth	Demolished		
TOTAL		10,386 (111,700)	10,386 (111,700)

Scheme C

5.8 As per Scheme B above, we have assumed the ground floor can be converted into car parking (55 spaces) with the first, second and third floors being converted to D1 use and the fourth floors to D2 use. The actual parking requirement for this scheme using Kent Vehicle Parking Standards would be in the region of 246 spaces assuming library/art gallery D1 use and a leisure centre D2 use. This scheme would be deficient to the tune of 187 spaces. To get anywhere near the required level of parking will

require the acquisition and demolition of Raglan House, the Norton building and the acquisition of the North Car Park. Even then this would only provide an additional 116 spaces and would therefore still be deficient. The floor area for this Scheme C are as follows:

Floor	Use	GIA SQM (sq ft)	NIA SQM (sq)
Ground	55 Parking spaces		
First	D1	2,668 (28,700)	2,135 (23,000)
Second	D1	2,602 (28,000)	2,082 (22,400)
Third	D1	2,558 (27,500)	2,047 (22,000)
Fourth	D2	2,558 (27,500)	2,558 (27,500)
Fifth	Demolished		
TOTAL		10,386 (111,700)	8,822 (94,900)

Scheme D

- 5.9 As per the schemes above, we have assumed the ground floor can be converted into car parking (55 spaces) with the first, second, third and fourth floors being converted into 89 residential units as per the plans attached at Appendix 4. These plans show how the Powerhub building could be converted into residential use and were used and accepted at the Appeal. There is also the ability to demolish the fifth floor and build 5 new apartments. The unit mix for this notional scheme would be 34 x 1 bed, 23 x 2 bed & 37 x 3 bed. The actual parking requirement for this scheme using an absolute minimum standard of 1 space per apartment (which is lower than the Council's parking requirements) would be 94 spaces, meaning the scheme would be deficient. Therefore, it will be necessary to acquire and demolish Raglan House and the Norton building to create the additional car parking spaces required. We have not taken account of any impact / harm to the listed building or its setting in this scenario. The floor areas for this Scheme D are as follows:

Floor	Use	GIA SQM (sq ft)	NIA SQM (sq)
Ground	55 parking spaces		
First	14 x loft apartments	2,668 (28,700)	
Second	25 x Loft apartments	2,602 (28,000)	
Third	25 x Loft apartments	2,558 (27,500)	
Fourth	25 x Loft apartments	2,558 (27,500)	
Fifth	5 x new loft apartments	513 (5,500)	
TOTAL		10,899 (117,200)	

6. Viability Assessment of the Powerhub building

6.1 When developers seek to acquire such complicated listed buildings for conversion into a variety of mixed uses, especially where there has been a history of voids, they make an assumption that a minimum 10% of the space will always be vacant and non income producing. We are aware that banks also take the same view and probably adopt a more cautious 15% figure when providing finance. We have therefore assumed on the B1 / B8 / D1 / D2 schemes a permanent 10% void to account for voids / churn / receiverships etc and have therefore only valued 90% of the lettable floorspace. Developers would minimise their empty rates liability so we have not allowed for this cost but we have allowed a notional sum of £100,000 to cover management costs for irrecoverable insurance / service charges on this vacant space. Again, this is a very conservative estimate.

Office Market

6.2 Maidstone is the County Town of Kent and is a regional hub for office space in Kent and the South-East of England. It is well located on important motorway routes connecting London with the Channel ports.

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- 6.3 Maidstone has important public administration functions, and this sector has been the main driver of office demand in recent years. The largest public sector office occupiers in the town include Kent County Council, Maidstone Borough Council, the Inland Revenue and Customs & Excise. Other large employers include the Kent & Medway NHS Trust and the Charities Aid Foundation, both located at Kings Hill Business Park, which is outside the Maidstone Borough Council's area.
- 6.4 The office stock in the town centre was dominated by 1960's and 1970's tower blocks, but these are now starting to be turned into residential use via permitted development rights. Maidstone has an estimated office stock of circa 278,000 sq m as at end 2015 (Maidstone Promis Office report November 2016) with an average of 2,200 sqm of space added each year from 2009. There is no new office space under construction. The main reason for this is the rise of Kings Hill Business Park in West Malling where 74,000 sq m of office space has been built since 1995. Even at Kings Hill, which is the premier business park in Kent, they have only built 3 buildings in the last 3 years and all completed in 2014 and extended to a total of 60,000 sq ft.
- 6.5 Despite the PD conversions, there is still a high level of vacancy in the town with a major factor for this being the poor quality of premises and the lack of on site car parking facilities. We attach at Appendix 5 a schedule of available office accommodation in Maidstone which extends to circa 15,930 sqm (171,500 sq ft) has been derived from the Costar Database.
- 6.6 Examples of some of the larger available spaces include Maidstone House on King Street where some 2,715 sq m (29,212 sq ft) is available at a quoting rent of £145 sq m (£13.50 psf); Former Maidstone divisional library which has recently been refurbished and has 1,254 sq m (13,504 sq ft) available in suites at a quoting rents from £300 sq m (£30 psf) to £120 sq m (£11.20 psf); County Gate, a purpose built office building which has 2,198 sqm (23,660 sq ft) available from 123 sqm (1,333 sq ft) upwards via a lease assignment at a quoting rent of £210 sq m (£19.50psf); Priory Gate, which has 1,498 sq m (16,134 sq ft) available in units from 46 sqm (523 sq ft) at a quoting rent of £194 sq m (£18 psf). As a comparator, prime Grade A office space in Kings Hill are achieving headline rents of between £235 sq m (£22 psf) & £260 sq m (£24 psf).
- 6.7 The majority of the office supply is for smaller units to meet the local demand.
- 6.8 Peter Brett in their 2105 Revised Plan and CIL Viability Study for the Council only tested a new build office development of 250 sqm (2,691 sq ft) which reflects the local

demand. They attributed a rental of £136 sq m (£12.63 psf) with a yield of 8%. It comes as no surprise to us that they concluded that office developments, even at this modest size, could not afford to make a CIL payment as they were unviable.

- 6.9 If new build office developments are unviable, then it is difficult to envisage that a conversion of a listed industrial building to office use is anything other than unviable.
- 6.10 The Powerhub building alone would equate to 50% of the existing supply and has already been proved to be a failure for office use. Having assessed the current market in Maidstone, the location and characteristics of the Powerhub building, even if it were substantially refurbished for warehouse style office use, we doubt very much whether an occupier could be found. This view is reinforced by local agents Watson Day. We are therefore of the view that even if an occupier could be found, the most optimistic rental value for the building would be a maximum of £81 sq m (£7.50 sq ft) given the level of service charge that will be required to ensure the building is maintained.
- 6.11 Given the oversupply of space, occupiers are able to achieve incentives of at least 18 months rent free for taking on 5 year leases. For the purpose of this viability assessment, I have also taken a very bullish view that 90% of the space would be let after 24 months. In valuing this rental stream I have capitalised the income at a 10% yield to reflect the short term tenancies and the risk profile of the building.

Industrial Market

- 6.12 In property market terms the industrial sector encompasses both General Industrial (B2) and Warehousing (B8) as the two are invariably interlinked in terms of location and provision. This reflects the nature of the industrial provision within Maidstone where B2 and B8 activities tend to be co-located within industrial estates. At present there is no specific Logistics or large scale warehousing park.
- 6.13 Industrial / warehouse occupiers prefer to be located in modern purpose built accommodation with good communication links. This explains the success of the manufacturing and primarily distribution locations of Quarry Wood and 20/20 Business Park to the west of Maidstone town centre, close to J5 of the M20.

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- 6.14 I attach at Appendix 6 a schedule of available B2/B8 accommodation around Maidstone which has been derived from Focus Database. In total I estimate there is circa 59,726 sq m (643,000 sq ft) of available B2/B8 space around Maidstone, the vast majority of which is purpose built or to be constructed.
- 6.15 B2 / B8 occupiers have abandoned the town centre and given way to more valuable land uses such as those seen in other waterfront sites along St. Peters Street. St Peter's Street was traditionally a B2 employment and public utility location. In addition to the Tilling Stevens factory, Trebor Bassett occupied extensive factory premises as did other smaller manufacturing enterprises. A wide variety of uses including retail warehousing, budget hotels and multi-storey residential development now occupy the sites of these former factories making this very much a mixed use rather than primarily employment location. This change not only reflects the changing dynamics of employment and public utility location but the aspiration of Maidstone Borough Council to regenerate the river frontages of the River Medway where it passes through Maidstone town centre.
- 6.16 Peter Brett in their 2105 Revised Plan and CIL Viability Study for the Council only tested a new build industrial development of 1,500 sqm (15,340 sq ft) which reflects their view of the local demand. They attributed a rental of £95 sq m (£8.80 psf) with a yield of 8.2%. It comes as no surprise to us that they concluded that industrial developments, even at this modest size, could not afford to make a CIL payment as they were unviable.
- 6.17 Quoting rental values vary from £59 sq m (£5.50 psf) up to £107 sq m (£10psf) for purpose built trade accommodation close to the M20 motorway. The Powerhub building is not in a location that would be deemed attractive to either B2 or B8 occupiers. There is currently no room for parking service vehicles / lorries, no space for loading and unloading and a lack of parking for staff / visitors. We are extremely sceptical whether an occupier could ever be found for a 5 storey industrial building. However, the most optimistic rental value assuming a small service yard for a B8 use, if a tenant could ever be found would be £32 sq m (£3 psf).
- 6.18 Given the oversupply of space, occupiers are able to achieve Incentives of at least 18 months rent free for taking on 5 year leases. For the purpose of this viability assessment, I have assumed only 90% of the space will ever be let also taken a very bullish view that the remaining space could be let after 24 months. In valuing this

rental stream I have capitalised the income at a 10% yield to reflect the short term tenancies, the lack of decent servicing and the risk profile of the building.

D1 / D2 market

- 6.19 The D1 market covers a wide range of uses from schools, libraries, art galleries, museums, exhibition halls, medical centres, dentists, surgeries, places of worship, vets, nurseries, creches and day care centres. We are not aware of any requirement for large D1 space for the Powerhub building. Given its size, the only type of use that we could imagine might want to occupy the building would be for a local authority sponsored library / art gallery or a place of worship. We are aware the local authorities are cutting back expenditure and therefore cannot envisage Maidstone council being interested in letting the property for a library / art gallery.
- 6.20 The parking requirement (Kent Vehicle Parking Standards) for a place of worship is 1 space per 5 seats. Within a building of this scale, it would be easily possible to seat 3,000 people (ignoring fire regulations etc) which this would require circa 600 car parking spaces, against the current provision of 61 spaces. We are of the view that occupiers for D1 use should be prepared to pay a rental in excess of B8 rents for a town centre location but probably lower than office rents. We have therefore taken a view that if an occupier could ever be found, they could be able to afford to pay a rent in the region of circa £59 sq m (£5.50 psf) for D1 use. We are of the view that any occupier will require at least 18 months rent free for taking on a 5 year lease and have again assumed a permanent 10% void for the entire building and the remaining space could be let after 24 months, In valuing this rental stream we have capitalised the income at a 10% yield to reflect the short term tenancy, and the risk profile of the building.
- 6.21 The main leisure hub for Maidstone is the Lockmeadow Leisure Park where occupiers include Odeon Cinemas, David Lloyd Leisure Club, Hollywood Bowl, Gravity trampoline centre and restaurants, together with a large car park. Other than the gym, each of these leisure uses has their own individual requirements in terms of ceiling heights, location of columns, building dimensions which would rule out similar uses in the Powerhub building.
- 6.22 There are other leisure uses in the town centre such as Freedom Fitness, adjacent to the site, Trugym at the Broadway Shopping Centre, off St Peters Street and Gala Bingo at Lower Stone Street. It is therefore difficult to envisage what other leisure uses could

go into the Powerhub building. We have therefore taken a view that if an occupier could ever be found they could afford to pay in the region of circa £59 sq m (£5.50 psf) for D2 use. I am of the view that any occupier will require at least 18 months rent free for taking on a 5 year lease and have again assumed that the entire space could be let after 24 months. In valuing this rental stream I have capitalised the income at a 10% yield to reflect the short term tenancy and the risk profile of the building.

Residential Market

6.23 Maidstone is the county town of Kent which lies approximately 32 miles south-east of central London. The town benefits from good transport links and contains three rail stations, with Maidstone East station providing a regular direct service to central London. Maidstone town is a popular residential area and renowned for its retail offering, providing one of the country's largest selection of independent retailers.

6.24 The table below has been derived from data using the Mouseprice.com website. This is a leading source of UK property market information online. This indicates that average house prices within the ME16 postcode within which Baltic Wharf is situated and throughout the rest of Maidstone (indicated below as ME) are considerably less than national trends for 1 and 5 bedroom properties.

Property Type	ME16	ME	National
1 Bedroom	£166,700	£157,700	£207,700
2 Bedroom	£239,100	£218,100	£223,800
3 Bedroom	£312,600	£266,100	£255,200
4 Bedroom	£439,300	£423,300	£446,700
5 Bedroom	£560,400	£569,700	£755,400

6.25 The table below details the variety of stock that currently exists in the relevant areas. The table demonstrates that the majority of the stock is made up of semi-detached and terrace housing in the immediate area to the site. This is in line with current national trends and hasn't changed over the last 24 months.

Property Type	ME16	ME	National
Detached	15%	19%	23%
Semi-Detached	30%	30%	28%
Terrace	31%	41%	31%
Flat	24%	10%	17%

6.26 The table below demonstrates the level of ownership within Maidstone as well as the area in close proximity to the site compared to national trends. The majority of stock that is in close proximity to the site is owner occupied but it has fallen from 77% 2 years ago and reflects a move towards renting rather than owning.

Ownership Type	ME16	ME	National
Owner Occupied	69%	64%	64%

6.27 There are very few large town centre sites being redeveloped for new build private apartment schemes, despite the recent upturn in the residential market. There are some office to residential conversions happening, using their permitted development rights, but even these units are being retained by the owners for private renting as opposed to market sales. The major housebuilders are still concentrating on traditional housing schemes on greenfields and urban extensions instead of high density apartments schemes in town centres. The only significant new build scheme has recently completed on Buckland Hill where MHS, the registered provider are developing a 64 unit apartment scheme with both private and affordable elements.

6.28 We have summarised the following development activity in the subject and surrounding location below:

6.29 [Knightrider Court, Knightrider Street, Maidstone ME15 6LU](#)

This comprised a conversion of a 5 storey office building via permitted development rights within Maidstone town centre, and comprises a collection of one and two bedroom apartments available on 125 year leasehold tenures. The unit sizes are smaller than for new builds given the constraints of working within an office building. We

understand that units within the scheme benefit from allocated parking spaces, and we set out below the range of sale prices:

Bedrooms	Sq Ft	Price	£PSF
1	431 to 452	£130,000 to £140,000	£300 to £309
2	570 to 732	£150,000 to £175,000	£263 to £239

This scheme is situated in a better location than the subject site and the small size of the units over-inflates the values on a per sq ft basis.

6.30 **Miller Heights, 43-51 Lower Stone Street, Maidstone, ME15 6GB-**

This scheme launched earlier in the year and comprises a converted 11 storey office building located within Maidstone town centre. The scheme comprises a collection of 99 studio, one and two bedroom apartments which benefit from a private resident's gym and gated car parking. We understand that units are available on 125 year leasehold tenures, with ground rents for units between £175-£225 per annum. Again, as this is a conversion, the unit sizes are much smaller than you would expect on a new-build development.

6.31 As the building extends to 11 storeys, the apartments situated in the top half of the building will attract higher values. As the Powerhub scheme can only extend to 5 storeys in height, we have assessed the prices for the apartments on the lower 5 floors. We set out below the range of asking prices for the lower 5 floors:

Bedrooms	Sq Ft	Price	£PSF
studios	295	£90,000 to £97,000	£305 to £328
1	398	£125,000 to £135,000	£314 to £339
2	420 to 559	£150,000 to £163,000	£357 to £291

6.32 This scheme is being targeted towards investors but the small size of the units overinflates the quoting prices on a per sq ft basis.

6.33 **Week Street, Maidstone, ME14**

6.34 This development is located within walking distance of Maidstone town centre and comprises a collection of one and two bedroom apartments. We understand that units within the scheme are available on 125 year leasehold tenures, with ground rents from £150 per annum. We note that there are 2 x one bedroom apartments being marketed for £150,000 and £160,000. There is a single 2 bedroom duplex apartment being marketed for £200,000.

- 6.35 **De Bockland Place, Buckland Hill, ME16-** This scheme is located next to Maidstone Barracks station just outside Maidstone town centre and comprises a collection of one and two bedroom apartments, which benefit from fitted appliances and allocated parking spaces. Whilst the scheme was developed by the registered provider MHS, we understand that only the one and two bedroom shared ownership units have been released and these provide a very useful guide as MHS must declare the private value of each shared ownership unit, given that potential purchasers are buying a small initial equity stake. The 1 bedroom shared ownership units extend to 538 sq ft and were being marketed assuming a full open market value of £139,500 which equates to £259 psf. The 2 bedroom shared ownership units extend to 743 sq ft were being marketed assuming a full open market value of £177,500 which equates to £239 psf.
- 6.36 This scheme is the most comparable to the subject property being situated close to Maidstone town centre and a railway station.
- 6.37 We have researched the availability of new build three bedroom apartments within Maidstone and there is not a single one being advertised.
- 6.38 There are only 3 second hand 3 bedroom apartments available for sale in Maidstone town centre, which re-affirms our view that there is limited demand for 3 bedroom apartments in Maidstone town centre. People requiring 3 bedroom units in Maidstone would normally prefer to purchase a house than an apartment. The 3 properties are summarised in the table below:

Location	Bedrooms	Size (psf)	Quoting	Price psf	Marketed from
Holland Road	3	838	£280,000	£334	Feb 16
Kings Walk	3	1,090	£250,000	£229	Summer 16
Roseholme	3	-	£200,000	-	October 16

- 6.39 As can be seen from the plans attached at Appendix 4, as the retail warehouses immediately about the southern end of the Powerhub building, part of the first floor would not be suitable for conversion into loft apartments. Moreover, 50% of the units on that floor would only have a single aspect north facing view, facing the railway line. These would not be very desirable units and neither would the units directly above them on the upper floors. These units will have poor daylight / sunlight and will be difficult to sell.

6.40 Loft apartments provide a very different style of living. The units created tend to be much larger than under conventional new builds, have taller ceiling heights and appeal to people who like flexible open plan living. This is a speciality product only suitable to a select group of purchasers and therefore the demand for this type of accommodation is low as there are fewer people seeking this type of space, especially in Maidstone, given its uniqueness.

6.41 We have previously agreed with the Council that in looking at the optimal viable use for any residential conversion that it would be appropriate to consider a 100% private scheme. Having assessed the market evidence above, we are of the opinion that if the Powerhub building were converted into warehouse style apartments with the retail sheds remaining the average private values for the units, given the service charge will be higher than for a typical apartment scheme, would equate to the following average sales prices:

Property type	View	Value
1 bedroom	North only	£140,000
1 bedroom	Other / dual	£150,000
2 bedroom	North only	£175,000
2 bedroom	Other / dual	£185,000
3 bedroom	North only	£220,000
3 bedroom	Other / dual	£230,000

Gross Development Values

Scheme A

6.42 We have assumed the existing fire escape routes are sufficient for the number of people that could occupy the building without creating a new core. This scheme produces the following overall rental value for Scheme A:

Floor	Use	NIA SQM (sq	Rent SQM (sq ft)	Rental p.a.
Ground	parking			
First	B1 W/H style offices	2,135 (23,000)		

Second	B1 W/H style offices	2,082 (22,400)		
Third	B1 W/H style offices	2,047 (22,000)		
Fourth	B1 W/H style offices	2,047 (22,000)		
SUB TOTAL		8,311 (89,400)		
	Less 10% void	831 (8,900)		
TOTAL		7,480 (80,500)	£81 (£7.50)	£604,000 p.a.

6.43 Allowing for a 10% yield and 6.8% purchaser's costs produces a gross development value of circa £5,650,000 for Scheme A.

Scheme B

6.44 This produces the following overall rental value for Scheme B:

Floor	Use	GIA SQM (sq ft)	Rent SQM (sq ft)	Rental p.a.
Ground	Parking			
First	B2	2,668 (28,700)		
Second	B2	2,602 (28,000)		
Third	B8	2,558 (27,500)		
Fourth	B8	2,558 (27,500)		
SUB TOTAL		10,386 (111,700)		
	Less 10% void	1,038 (11,000)		
TOTAL		9,348 (100,700)	£32 (£3)	£302,000

6.45 Allowing for a 10% yield and 6.8% purchaser's costs produces a gross development value of circa £2,825,000 for Scheme B.

Scheme C

6.46 This produces the following overall rental value for Scheme C:

Floor	Use	NIA SQM	Rent SQM (sq ft)	Rental p.a.
Ground	parking			
First	D1	2,135 (23,000)		
Second	D1	2,082 (22,400)		
Third	D1	2,047 (22,000)		
Fourth	D2	2,047 (22,000)		
SUB TOTAL		8,822 (94,900)		
	Less 10% void	882 (9,500)		
TOTAL		7,940 (85,400)	£59 (£5.50)	£470,000

6.47 Allowing for a 10% yield and 5.8% purchaser's costs produces a gross development value of circa £4,400,000 for Scheme C.

Scheme D

6.48 This produces the following gross development value for Scheme D:

Units	Type	view	Value	Total Value
14	1 bedroom	North view	£140,000	£1,960,000
20	1 bedroom	Other / dual	£150,000	£3,000,000
0	2 bedroom	North view	£175,000	£0
23	2 bedroom	Other / dual	£185,000	£4,255,000
12	3 bedroom	North view	£220,000	£2,640,000

25	3 bedroom	Other / dual	£230,000	£5,750,000
94	TOTAL			£17,605,000

6.49 The Gross Internal Area for the residential element is 10,899 sqm (117,200 sq ft). The Net Internal Area for the 94 residential units is circa 7,153 sq m (76,995 sq ft). If we include the ancillary first floor space, this equates to a net to gross ratio of circa 73% which for a conversion is quite an efficient ratio. On a gross development value of £17,830,000, the average residential value equates to circa £2,460 sq m (£228 psf). This takes accounts of the large size of units and the large number of 3 bedroom apartments. In scheme D, we have assumed each property will have to pay a ground rent of £250 p.a. which would attract a yield of 5% and provide for an investment value of £450,000 after purchaser's costs. The gross development value for Scheme D is therefore circa £18,050,000.

Summary

6.50 Based on the assumptions set out above, the gross development value of the proposed schemes can be summarised as follows:

Scheme	Gross Development Value (Rounded)
Scheme A	£5,650,000
Scheme B	£2,825,000
Scheme C	£4,400,000
Scheme D	£18,050,000

Gross Development Costs

6.51 For all the schemes, we have allowed £150,000 for planning costs, £15,000 for listed building consent and £15,000 for building regulations.

6.52 We were provided with a cost schedule prepared by Alanbrooke Consulting Limited in April 2014 for each Scheme assessed. A copy of their cost plan is attached at Appendix 7. This cost plan was produced after lengthy consultation with the structural

engineers Alan Baxter & Associates LLP. Obviously construction costs have increased over that time period and we have therefore increased these costs in line with the lowest increase in cost as evidenced by RICS BCIS All in Tender Price Index of 7.7% from Q2 2014 to Q2 2016. In reality, other cost indices are showing higher levels of increases and it has to be remembered this scheme relates to a conversion of a listed building.

- 6.53 The construction costs for repairs and alterations for the required uses can be summarised as follows:

Scheme	Cost (Rounded)
Scheme A	£13,460,000
Scheme B	£7,700,000
Scheme C	£13,150,000
Scheme D	£13,110,000

These costs include for Site Management, Preliminaries, Contractors Overheads and profit and Design Contingency. We have also included a separate developers contingency of only 5% of cost and professional fees at 10% of cost. These costs do not allow for any non- recovery of VAT for the repairs or alterations to the building.

Other Costs

- 6.54 We have not allowed for any CIL nor any Section 106 payments.

Sales and Marketing

- 6.55 We have allowed for sales and marketing costs as follows:

Type	Fee / cost
Investment Sale Agents Fees	1%
Investment Sale Legal Fees	0.5%
Letting Agents Fee	10%

Letting Legal Fees	5%
Direct Sale Agents Fees	2%
Direct Sale Legal Fees	0.25%
Marketing/Promotion	£150,000
Void costs	£100,000
Rent Free Periods	18 months

Finance

6.56 The reality is that it would be extremely difficult to secure bank funding for this type of speculative mixed use refurbishment / conversion of a listed building without substantial additional security or the developer having to put up substantial equity for the works. The banks would deem any commercial refurbishment too risky a proposition. The banks would want to see a decent level of developer's profit before considering a loan. For the purposes of my evidence we have ignored this fact and have assumed funding could be made available and have used a finance rate of 6.5% over the programme, with no allowance for bank entry or exit fees.

Programme

6.57 In terms of the programme, we have estimated a total refurbishment period of say 12 months with a void period of 24 months from completion to achieve full letting of the building for Schemes A, B & C. In terms of Scheme D, we have assumed a development period of 24 months for the residential and that the apartments could be sold at a rate of 3 apartments a month, which again is bullish given the number of 3 bedroom apartments.

Appraisal Conclusions

Scheme A

6.58 Based on the costs set out above, the total development cost including finance and the Powerhub in at nil value is £26,225,000. The scheme will require the acquisition of the wider site and the values for the various elements are set out later in

my proof. When deducted from the GDV above of £5,650,000, this scheme does not produce a developer's profit but a loss of circa £20,575,000. A copy of the appraisal is attached at Appendix 8. For this scheme to be viable, a developer is going to require a profit of at least 20% of cost. To achieve this level of profit, the rent would need to increase from £7.50 psf to £52 psf. We cannot envisage the rental value on this building rising by so much in the medium term and therefore office use is not a viable use for the Powerhub building in the short nor medium term.

Scheme B

6.59 Based on the costs set out above, the total development cost including finance and the Powerhub in at nil value is £12,200,000. The scheme will require the acquisition of Raglan House and the Norton electrical building. When deducted from the GDV above of £2,825,000, this scheme does not produce a developer's profit but a loss of £9,375,000. A copy of the appraisal is attached at Appendix 9. For this scheme to be viable, a developer is going to require a profit of at least 20% of cost. To achieve that level of profit, the rent would need to increase from £2.50 psf to £19 psf, which itself is nearly double what prime distribution space is achieving in the area. We cannot envisage the rental value on this building rising by so much in the medium term and therefore B8 uses are not viable uses for the Powerhub building in the short nor medium term.

Scheme C

6.60 Based on the costs set out above, the total development cost including finance and the Powerhub in at nil value is £21,075,000. The scheme will require the acquisition of Raglan House, Norton electrical building and the north car park. When deducted from the GDV above of £4,400,000, this scheme does not produce a developer's profit but a loss of £16,675,000. A copy of my appraisal is attached at Appendix 10. For this scheme to be viable, a developer is going to require a profit of 20% of cost. To achieve a developers profit of this level will require the rent to increase from £5.50 psf to £39 psf. Again, we cannot envisage the rental value on this building rising by so much and therefore D1/D2 uses are not viable uses for the Powerhub building in the short nor medium term.

Scheme D

6.61 Based on the costs set out above, the total development cost including finance and the Powerhub in at nil value is £20,600,000. The scheme will require the acquisition of Raglan House and the Norton electrical building. I would also highlight the rules on

VAT for works to listed buildings, where repair works incur the standard rate of Vat at 20% and alterations to residential use incur a reduced VAT rate of 5%. As the sale of the converted residential property is zero rated, there is no opportunity to recover the VAT and so this is a cost to the scheme. When all the costs are deducted from the GDV above of £18,050,000, this scheme does not produce a developer's profit but a loss of £2,550,000. A copy of the appraisal is attached at Appendix 11. For this scheme to be viable, a developer is going to require a profit of 20% of GDV. To achieve this level of developers profit will require additional sales value of £7,240,000 which equates to a 40% increase in current values. A copy of an appraisal showing this impact is attached at Appendix 12. This value increase is what would be required over and above the increase in construction costs over the same period. We cannot envisage this occurring and therefore the conversion of the Powerhub building into residential use is not viable in the short nor medium term.

7. Redevelopment of the wider site

- 7.1 It has previously been agreed with the Council in the Statement of Common Ground (appeal scheme) that the Optimum Viable Use for the Powerhub building will require redevelopment of the wider site. It is also agreed that any redevelopment of the whole site will still not make the conversion of the Powerhub building into B1 / B2 / B8 / D1 / D2 uses viable. The earlier appraisals for these uses are so under water that by incurring additional cost by acquiring additional land will not improve the viability of those options.
- 7.2 We have therefore assessed whether the redevelopment of the wider site could make a conversion of the Powerhub building viable for retail / residential use.
- 7.3 As stated previously, the wider sites are in different ownerships. There is an agreement between the landowners to merge the site interests to develop out the supermarket planning permission scheme.
- 7.4 In looking to assess other potential schemes using the wider site, we have first sought to ascertain which land is required for the various schemes assessed in order to comply with parking policy standards and occupier requirements. We attach at Appendix 13 is a plan showing the amount of car parking that could be provided if all buildings surrounding the Powerhub building were demolished and made into a car

park and then a plan at Appendix 3 showing how the car parking could be reconfigured around Raglan House if the employment building currently occupied by Norton was demolished.

- 7.5 Raglan House, the retail warehouses and a number of light industrial B2/B8 units comprise standalone income generating investments in separate ownership. These properties can be redeveloped in their own right by their owners, if development land value is deemed higher than their current investment value. Therefore, to create additional value to subsidise the refurbishment of the Powerhub building will require “enabling development”. Enabling development by its name, has to be for a planning use that you would not normally be able to secure, so the extra value gained can be re-invested into the Powerhub building. However, the existing owners could progress their own planning policy compliant schemes and retain all the proceeds without having to deal with the listed building.
- 7.6 Any property or land required for an alternative scheme will need to be purchased and we set out below our view of the market value of the various interests. We have not sought to increase these by 40% in order to give a return to the landowner to allow the sites to come forward for development as Peter Brett Associates did in their 2013 Local Plan Viability Testing

North Car Park

- 7.7 The North car park extends to circa 0.5 hectares (1.2 acres) and is a detached site that sits to the north of the railway viaduct. This car park is accessed via Waterside Gate. As a car park it could provide circa 74 surface parking spaces. This car park is owned by Baltic Wharf (Maidstone) Ltd and is capable of being redeveloped for other uses in its own right. The car park has a wide frontage to the River Medway and is bounded to the north by the residential units at Watergate Court. We are of the view that as this is a brownfield town centre site, it has great potential for a residential housing development. The owner has already received a number of offers from developers to purchase the site. The site was valued by GVA for bank lending purposes in early 2016 at a market value of £1,200,000 assuming outline planning permission for residential use.
- 7.8 For the purpose of this viability testing, we have only allowed a cost of £1,050,000 to include SDLT.

Raglan House

- 7.9 Raglan House is a detached office building fronting St Peters Street as it turns into Buckland Hill. It is of brick construction with a tiled mansard roof providing 3 levels of office accommodation. It extends to circa 770 sqm (8,290 sq ft) GIA and 745 sqm (8,027 sq ft) NIA of office accommodation over 3 levels. The entire building is currently occupied on short term unprotected leases by 7 individual tenants occupying between 144 sq ft and 2,787 sq ft paying a combined rental of circa £50,000 p.a.
- 7.10 These rents vary from £60 to £80 sq m (£5.50 to £7.50 psf) dependent upon the size of the unit and reflect the short term nature of the letting (due to the proposed redevelopment). If this building were not required for the redevelopment, it would be possible to secure longer leases at rentals in the region of £80 sq m (£7.50 psf) with say 12 month rent free period. Applying a conservative yield of say 10% and deducting purchaser's costs at 6.8%, would produce an existing use value of circa £500,000. However, for the purpose of this viability testing, we have allowed a cost of £525,000 to include SDLT.

Retail Sheds

- 7.11 There are a number of existing retail warehouses and a car park situated between the Powerhub building and Scotney Gardens benefiting from their own shared customer car parking and service yard. These retail warehouses are in separate ownership and there are no rights for the occupiers of the Powerhub building nor Raglan House to use the car parking.

The retail warehouses which are part occupied by Home Plus Furniture & Cheeky Dino extending to circa 3,797 sq m (40,864 sq ft) GIA including mezzanine floors of which 2,596 sq m (27,943 sq ft) has unrestricted retail use with 52 parking spaces.

- 7.12 These are short term lettings to ensure the buildings are occupied and to enable vacant possession to be secured to allow for the development.
- 7.13 St Peters Wharf retail park, situated further down St Peters Street, contains 4 purpose built retail warehouses were there have been a mixture of rent review settlements and new lettings. We are aware that TK Maxx who occupy 22,000 sq ft are paying £296 sq m (£27.50 psf); Hobbycraft who occupy 11,000 sq ft are paying £335 sq m (£31 psf)

and Asda Living who occupy 20,000 sq ft at ground floor level are currently paying £235 sq m (£22 psf). There is also a Wickes Extra store opposite the retail park where they are currently paying £242 sq m (£22.50 psf) for a 60,000 sq ft store.

- 7.14 The St Peters Wharf retail park is far better located, in better condition, has better configured modern retail units than the subject property. We are therefore of the opinion that the existing use value of the retail sheds is in the order of £3,000,000 on the basis of an estimated rental value of £10 psf for the retail areas only, a yield of 8% and assuming 12 months void / rent frees. However, given the open A1 permission and the demand for retail warehousing, the site would be ripe for a retail warehouse redevelopment to provide modern new retail units. We are confident that developers would be interested in this location and the site would attract unconditional offers in the region of circa £3,200,000. This sum would of course include a large element of hope value as developers would be confident of securing the necessary planning permission given the existing retail permissions on the site.
- 7.15 For the purpose of the viability testing we have allowed a cost of £3,350,000 to include SDLT.

Employment Units

- 7.16 There are 5 tenants operating in light industrial / warehouses units from the site. Two units face the river Medway, two units are located to the north of the Powerhub building adjacent to the high level pedestrian walkway and a further unit within the North car park. All these units are owned by Baltic Wharf (Maidstone) Ltd.
- 7.17 The tenants occupy circa 1,026 sqm (11,043 sq ft) in total on mostly unprotected leases currently paying a combined rental of circa £50,000 per annum.
- 7.18 Given the age and condition of the units we are of the opinion that the estimated rental value for these units is circa £48 sq m (£4.50 psf) which would equate to a rent roll of circa £50,000 per annum. As the potential occupiers of this space will generally have medium/low covenant strength, we have applied a rent free period of 12 months and a conservative yield of 10% to this investment. This produces an investment value in the region of circa £425,000. For the purpose of the viability testing we have allowed for a cost of £450,000 to include SDLT.

Scheme Options to be assessed using the wider sites

Scheme E

7.19 As there are already 2 existing retail warehouse units adjacent to the building, we have assessed whether there is scope to convert the ground floor of the Powerhub Building into comparison retail use and convert all the upper floors into loft apartments. The ground floor of the Powerhub building has numerous large columns that would interfere with any standard shop fit and retailers would not be able to display their goods properly or create the right ambiance for modern retailing. There is no possibility of a front entrance onto St Peters Street and so this option would require the acquisition and demolition of Raglan House / Norton building to make way for a service yard and the acquisition and demolition of the the retail sheds and employment units to create the retail entrance and car parking required. These acquisitions will cost circa £4,325,000. They will however enable the entire first floor of the Powerhub building to be converted into apartments. This scheme will require 101 car parking spaces for the retail unit and 105 spaces for the residential units. This scheme will not require the acquisition of the North Car Park.

7.20 The floor area for this Scheme E will be as follows:

Floor	Use	GIA SQM (sq ft)
Ground	A1 non food retail	2,543 (27,400)
First	25 x loft apartments	2,668 (28,700)
Second	25 x Loft apartments	2,602 (28,000)
Third	25 x Loft apartments	2,558 (27,500)
Fourth	25 x Loft apartments	2,558 (27,500)
Fifth	5 x new loft	513 (5,500)
TOTAL		13,442

7.21 In our opinion the ground floor space will not attract the interest of a national operator but might attract a regional speciality retail offer on the basis of very cheap retail space on flexible terms with the landlord having to contribute heavily towards the fitting out costs. We have therefore assumed a retail rent in the order of £80 sq m (£7.50 psf) for the ground floor with a £500,000 contribution to fit-out and a 18 month

rent free period after a void period of 18 months to find an occupier. We have capitalised the income stream at a 10% yield to reflect the nature of the covenant likely to be secured, the short term tenancy and the risk profile of the building. This provides for a capital value in the region of circa £1,925,000.

7.22 In terms of the residential units, our values for Scheme E can be summarised as below:

Scheme E

Units	Type	view	Value	Total Value
14	1 bedroom	North view	£140,000	£1,960,000
25	1 bedroom	Other / dual	£150,000	£3,750,000
0	2 bedroom	North view	£175,000	£0
24	2 bedroom	Other / dual	£185,000	£4,440,000
12	3 bedroom	North view	£220,000	£2,640,000
30	3 bedroom	Other / dual	£230,000	£6,900,000
105	TOTAL			£19,690,000

7.23 The value of the residential space equates to an average of circa £2,460 sq m (£228 psf). We have assumed each property will have to pay a ground rent of £250 p.a. which would attract a yield of 5% and provide for an investment value of £490,000 after purchaser's costs. The gross development value for Scheme E is therefore circa £22,100,000.

7.24 The cost schedule prepared by Alanbrooke Consulting Limited for this Scheme E assessed the cost at £12,873,735. Allowing for the same level of cost increase as the other schemes (7.7%), this would increase the cost to £13,865,012. The other cost assumptions remain the same other than public realm improvements for which we have allowed £250,000.

7.25 Based on the costs set out above, the total development cost including finance and the Powerhub building in at nil value is £27,950,000. When deducted from the GDV above of £22,100,000, this scheme does not produce a developer's profit but a loss of £5,850,000. A copy of our appraisal is attached at Appendix 14. For this scheme to

be viable, a developer is going to require a profit of 20% of GDV. To achieve this level of developers profit will require additional sales value of £11,800,000 which equates to a 53% increase in current values. A copy of our appraisal showing this requirement is attached at Appendix 15. This value increase is what would be required over and above the increase in construction costs over the same period. We cannot envisage this occurring and therefore even if additional third party land is acquired, the conversion of the Powerhub building into retail at ground floor and residential above is not viable in the short nor medium term.

Scheme F

- 7.26 The Council have suggested that the Powerhub building could be converted into residential use together with a new high density flatted scheme on the site of the existing retail warehouses. The Council have accepted all the units would be of private tenure and there would be minimal S106 / CIL payment requirements.
- 7.27 This scheme will require the acquisition of the retail sheds and the employment buildings only at an estimated cost of £3,800,000.
- 7.28 Attached at Appendix 16 is an indicative scheme plan showing how a high density flatted scheme could be built on the site of the retail warehouses allowing for the site constraints and leaving sufficient room between the proposed units in the Powerhub building and the existing units at Scotney Gardens. The scheme provides for 111 new build units. There are also no single aspect north facing units. The car parking is at grade level and there is no amenity space whatsoever with this scheme. The architects did look at providing a podium above the car park, but the cost was deemed too prohibitive and would impact the overall viability. All non residential uses are assumed to be cost neutral.

7.29 The indicative scheme plan shows that it is possible to develop a new scheme on the site of the retail sheds and employment buildings the following mix:

Type	Number of Units	Size of Unit
1 bedroom	30	540 sq ft
2 bedroom	70	750 sq ft
3 bedroom	11	850 sq ft
Total	111	

7.30 The overall scheme and values will be as follows :

Units	Type	View	Value	Total Value
14	1 bedroom con	North view	£140,000	£1,960,000
25	1 bedroom con	Other / dual	£150,000	£3,750,000
0	2 bedroom con	North view	£175,000	£0
24	2 bedroom con	Other / dual	£185,000	£4,440,000
12	3 bedroom con	North view	£220,000	£2,640,000
30	3 bedroom con	Other / dual	£230,000	£6,900,000
30	1 bedroom new	-	£150,000	£4,500,000
70	2 bedroom new	-	£185,000	£12,950,000
11	3 bedroom new	-	£230,000	£2,530,000
216	TOTAL			£39,670,000

-
- 7.31 The scheme will be circa 15 spaces short on parking in order to achieve a 1 space per unit ratio. Whilst there may be a few sales without a car park, it will be difficult to sell 15 units without a space. We have assumed each property will have to pay a ground rent of £250 p.a. which would attract a yield of 5% and provide for an investment value of £1,010,000 after purchaser's costs. The gross development value for Scheme F is therefore circa £40,680,000
- 7.32 The cost schedule prepared by Alanbrooke Consulting Limited for this Scheme F which assessed the cost at £26,628,000. Applying the 7.7% cost increase, takes the cost upm to circa £28,678,356. The remaining cost assumptions remain as per Scheme E.
- 7.33 Based on the costs set out above, the total development cost including finance and the Powerhub building is at nil value is £47,400,000. When deducted from the GDV above of £40,680,000, this scheme does not produce a developer's profit but a loss of £6,720,000. A copy of our appraisal is attached at Appendix 17. For this scheme to be viable, a developer is going to require a profit of 20% of GDV. To achieve this level of developers profit will require addiitonal sales value of £16,500,000 which equates to a 40% increase in current values. A copy of our appraisal showing this impact is attached at Appendix 18. This value increase is what would be required over and above the increase in construction costs over the same period. We cannot envisage this occuring and therefore even if additional third party land is acquired, the conversion of the Powerhub building into residential is still not viable in the short nor medium term.

8. Viability of the Planning Permission Scheme

- 8.1 The planning permission is for:

“the change of use of, and works to, the Grade II listed Powerhub building to provide a mix of Class A1 (foodstore), B1 (office and light industry), A2(professional and financial services), A3 (cafes and restaurants) and D2 (assembly and leisure) uses; outline permission for a new building for Class A1 (foodstore) use and other operational development including pedestrian and vehicular access and a new

riverside walkway; and demolition of Raglan House and other structures and partial demolition of the Powerhub building..”

- 8.2 The Council accepted at the appeal hearing that the planning permission scheme is viable. As planning permission already exists, the owners are not under any obligation to prove the scheme is still viable, given the huge cost already incurred in securing the permission. This is even more so when the permission involves a listed building. Why would an applicant expend hundreds of thousands of pounds on a planning application if they did not believe they could deliver the proposed scheme. To then go the extra mile and expense for an appeal for non determination, tells us the owners believe in their scheme and will use all endeavours to bring it forward.
- 8.3 The Council despite the appeal decision, still assert that there is a realistic housing alternative to the appeal scheme that might in the future be viable, but have never produced any evidence.
- 8.4 The planning permission scheme was designed by Chetwood Architects, who specialise in supermarket developments (especially mixed use schemes) on behalf of operators and developers. Chetwood’s were selected as the architects to ensure that the scheme could meet all the operators requirements. We have called the planning permission Scheme G and it can be summarised as follows:

Floor	Use	SQM (sq ft)
Ground	152 parking spaces	
First	166 parking spaces	
Second	supermarket	7,430 (80,000) GIA
Third	Warehouse Style Offices	2,047 (22,000) NIA
Fourth	Warehouse Style Offices	2,047 (22,900) NIA

-
- 8.5 At the appeal hearing, the Council's expert put forward a rental of £23.60 psf for the supermarket. We were of the view that this was too high and still believe this to be in excess of the current market.
- 8.6 Taking into account GVA's market knowledge and experience of the supermarket sector, we are of the view that the proposed supermarket should be capable of attracting a rental offer from a national retailer in the region of say £237 sq m (£22 psf) on the basis of a 25 year FRI lease with 5 yearly rent reviews geared to RPI with a 1%/4% cap/collar and a 6 month rent free period. These investments are still highly sought after, given the security of the income stream and advise that an initial yield in the order of 4.25% would be reasonable and appropriate. This will produce a gross development value in the region of £38,775,000. We would point out that it is the intention of the owners to retain the created investment within their portfolio and therefore the rent free period is a holding cost rather than a cash sum payment.
- 8.7 For the 2 upper office floors in the Powerhub, we have applied the same rent, yield and incentives as per Scheme A.
- 8.8 The cost schedule prepared by Alanbrooke Consulting Limited for Scheme G assessed the cost at £20,602,000 for the entire development. We have increased this figure by 7.7% to get to an increased cost of circa £22,188,354. The other cost assumptions remain the same as per Scheme E, except we have allowed £300,000 for highway works / landscaping works.
- 8.9 Based on the costs set out above, the total development cost including finance and the Powerhub building in at nil value is £35,880,000. When deducted from the GDV above of £41,880,000, this scheme produces a developer's profit of £6,000,000. A copy of our appraisal is attached at Appendix 19. This profit equates to 16.67% on cost, which is at a level that we would deem viable and therefore deliverable.
- 8.10 The planning permission scheme is still viable and as it is the only viable scheme that has been tested for harm, it is still the optimum viable use.

9. Viability of a Smaller Supermarket / Residential Scheme

- 9.1 The foodstore market is constantly evolving, with the national operators looking at smaller formats and operators like Waitrose, M & S, Lidl and Aldi all expanding their store format sizes and looking for larger stores from 25,000 sq ft up to 42,000 sq ft.
- 9.2 Waitrose's proposed store at Eclipse Park is for 42,000 sq ft and we know that Lidl will now take stores of circa 33,000 sq ft (from a recent permission in Croydon) which is 3 times the size of store when they first entered the UK. Their main rivals Aldi will now look at stores of up to 30,000 sq ft.
- 9.3 We have therefore tested a scenario whereby it might be possible to build a 42,000 sq ft supermarket on the site, with a single level of car parking and the conversion of the upper 3 floors of the Powerhub into residential use, plus 5 new units to replace the loft on the 5th floor. We have not tested this proposal in terms of any harm to the building, but just purely for viability purposes. This proposal will require the entire wider site, in order to provide an element of car parking for the residential units.
- 9.4 We have called this Scheme H and our values can be summarised as below:

Scheme H

Units	Type	view	Value	Total Value
11	1 bedroom	North view	£140,000	£1,540,000
19	1 bedroom	Other / dual	£150,000	£2,850,000
0	2 bedroom	North view	£175,000	£0
18	2 bedroom	Other / dual	£185,000	£3,330,000
9	3 bedroom	North view	£220,000	£1,980,000
23	3 bedroom	Other / dual	£230,000	£5,290,000
80	TOTAL			£14,990,000

- 9.5 We have assumed each property will have to pay a ground rent of £250 p.a. which would attract a yield of 5% and provide for an investment value of £380,000 after purchaser's costs. The gross development value for the residential element is therefore circa £15,370,000.
- 9.6 In terms of the supermarket, as this is a smaller store, we have increased the market rent by 50p psf to £22.50psf, but have kept the other assumptions the same as per the planning permission scheme. This produces a GDV of £20,800,000 for this smaller supermarket. The total GDV for this scheme is therefore £36,170,000.
- 9.7 We have not been provided with a cost schedule for this scheme, but having reviewed the previous cost plans prepared by Alanbrooke Consulting Limited, for Schemes D, E and G, we have attributed a cost of circa £18,500,000 for Scheme H. The other cost assumptions remain the same as Scheme G.
- 9.8 Based on the costs set out above, the total development cost including finance and the Powerhub building in at nil value is £31,425,000. When deducted from the GDV above of £36,170,000, this scheme produces a developer's profit of £4,745,000. A copy of our appraisal is attached at Appendix 20. This profit equates to 15.16% on cost, which is at a level that we would deem viable.

10. Conclusion

- 10.1 We have appraised a number of different options for the conversion of the Powerhub building on its own and as part of a wider redevelopment proposal including adjoining land. The appraisal results are summarised in the table below and the shortfall compared to the position at the appeal in 2014:

Scheme	GDV	GDC	Developer Profit	Target Profit	Shortfall	Appeal Shortfall
A	£5.65m	£26.225m	-£20.575m	£5.25m	£25.825m	£22.75m
B	£2.825m	£12.2m	-£9.375m	£2.44m	£11.8m	£10.8m
C	£4.4m	£21.1m	-£16,675m	£4.22m	£20.9m	£18.2m
D	£18.05m	£20.6m	-£2.55m	£4.1m	£7.2m	£7.2m

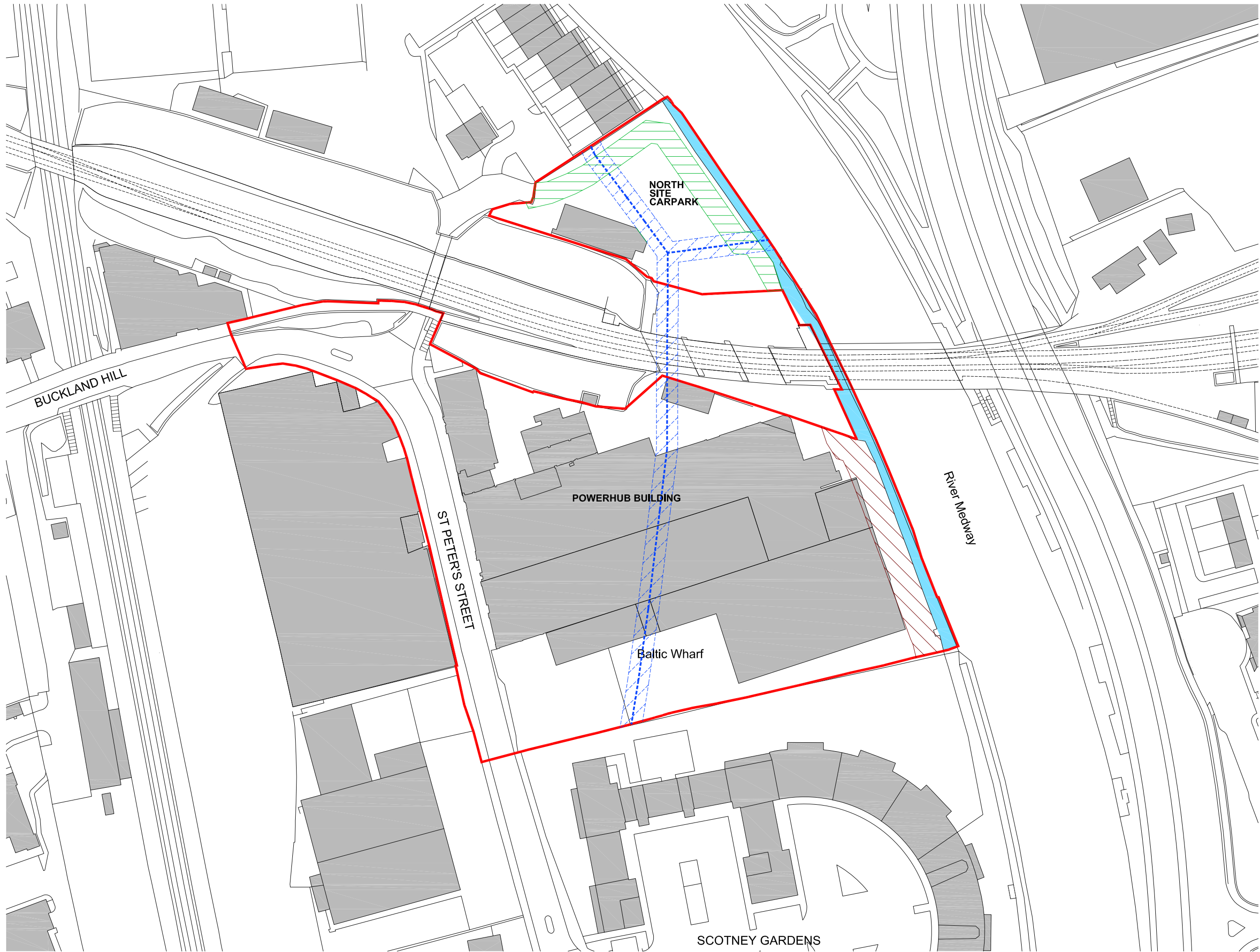
E	£22.1m	£27.95m	-£5.85m	£5.6m	£11.8m	£10.7m
F	£40.68m	£47.4m	-£6.72m	£9.48m	£16.5m	£15.6m
G	£41.88m	£35.88m	£6m	£5.38m	-	-
H	£26.17m	£31.425m	£4.745m	£4.71m	-	-

10.2 In summary, we conclude the following:

- (a) The conversion of the Powerhub building on its own for employment uses is not viable.
- (b) The conversion of the Powerhub building for employment uses as part of a wider redevelopment of the wider site is still not viable.
- (c) The conversion of the Powerhub building on its own for D1/D2 uses is not viable.
- (d) The conversion of the Powerhub building for D1/D2 uses as part of a wider redevelopment of the wider site is still not viable.
- (e) The conversion of the Powerhub building on its own for residential use is not viable.
- (f) The conversion of the Powerhub building to comparison retail on the ground floor and residential above as part of a wider redevelopment of the site is not viable.
- (g) The conversion of the Powerhub building to residential use with the redevelopment of the retail sheds into a high density flatted scheme as part of a wider redevelopment of the site is not viable.
- (h) The planning permission scheme is still viable.
- (i) A scheme with a smaller supermarket with a residential conversion of the upper 3 floors would also be viable, although this has not been assessed for harm to the listed building.

10.3 Therefore, the Optimum Viable Scheme is still the planning permission scheme.

Appendix 1



NOTES
 Contractors must verify all dimensions on site before commencing any work or shop drawings. This drawing is not to be scaled. Use figured dimensions only.
 Please note the information contained within this drawing is solely for the benefit of the employer and should not be relied upon by third parties.
 Subject to statutory approvals and survey.

AREAS
 Building areas are liable to adjustment over the course of the design process due to the ongoing construction detailing developments.

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RISK ASSESSMENT

This drawing has been reviewed for risks with the following assessment.
 No foreseeable risks have been identified with the information provided by this drawing.







Foreseeable residual risks have been identified in the information contained within this drawing and as such please refer to the CA Risk File held on site by the Principal Contractor.

This information is issued for Preliminary Information and Risk Assessments are currently being carried out.

Assessment Date:
 Drawing Number:
 Reviewed by:



KEY

-  APPLICATION RED LINE
-  EXISTING BUILDINGS
-  EXISTING SEWER & EASEMENT
-  8m ENVIRONMENTAL AGENCY WORK ZONE
-  AREA OF SITE AT 100 YEAR FLOOD RISK
-  GAS LINE & EASEMENT

ALL EASEMENTS, FLOOD RISK & WORK AREAS SHOWN ARE WITHIN THE APPLICATION DEMISE

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PLANNING

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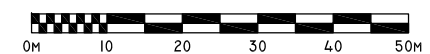
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Project Job Number 3332
Baltic Wharf Maidstone

Client
Baltic Wharf (Maldstone) Ltd.

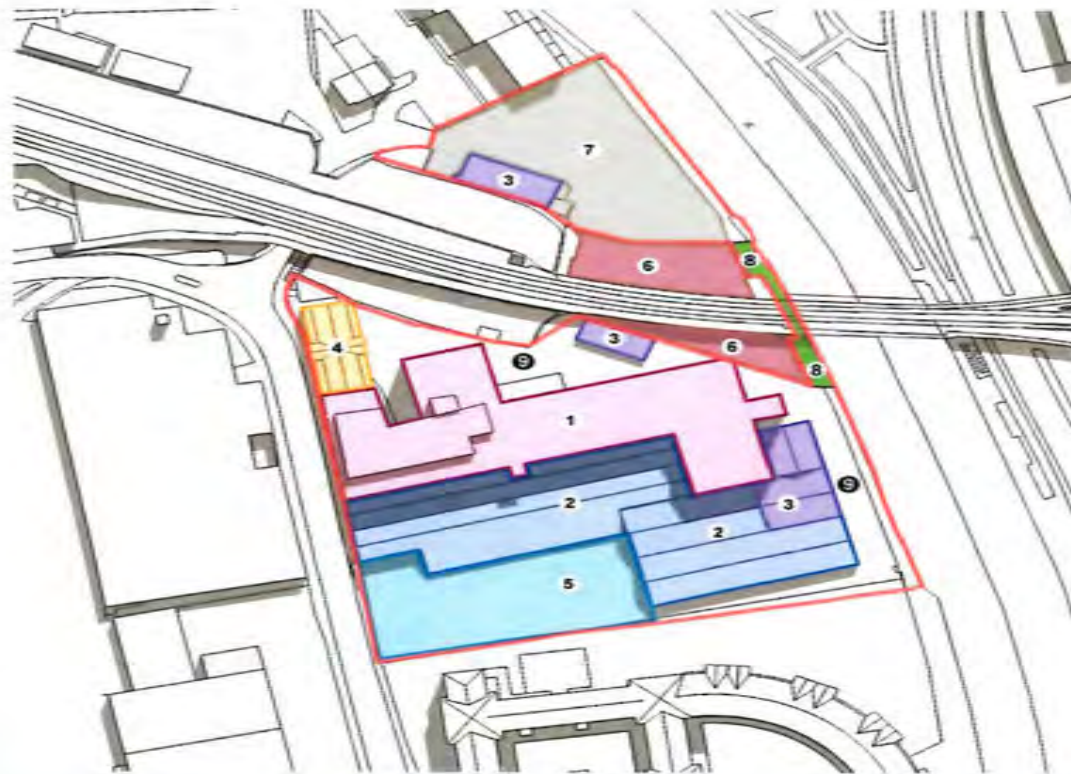
Drawing Title Drawing Size A1
Existing Site Plan
Constraints within Application Red Line

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Reviewed by: HT	Drawing No.: 3332_PL.80		Rev.



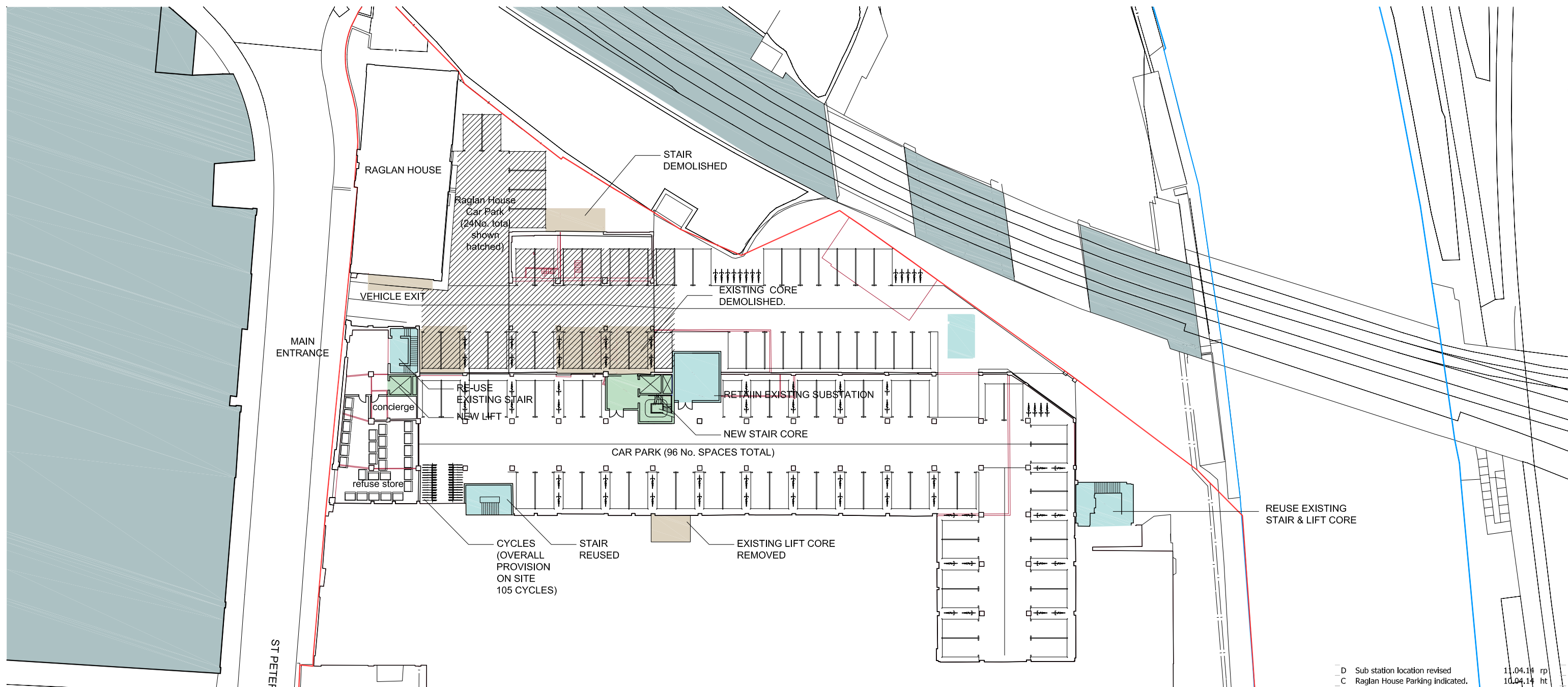
Appendix 2

Baltic Wharf Site - Existing Uses



- Development Site Area
- 1** Listed Powerhub building
- 2** Retail sheds
- 3** B2/B8 sheds
- 4** Raglan House
- 5** Retail Parking
- 6** Network Rail Land
- 7** North Car Park
- Freehold interest in wharf
- 9** Access roads and wharf

Appendix 3



D	Sub station location revised	11.04.14	rp
C	Raglan House Parking indicated.	10.04.14	ht
B	Revised following discussions 04.03.14	05.03.14	ht
A	Existing Survey info added.	03.03.14	ht

OVERALL ACCOMMODATION SCHEDULE

FIRST FLOOR	14No.	1beds = 34No.
SECOND	25No.	2beds = 23No.
THIRD	25No.	3beds = 37No.
FOURTH	25No.	
FIFTH	5No.	
TOTAL	94No. UNITS	

CAR PARKING	75No. RESIDENTIAL CAR PARKING SPACES
	24No. RAGLAN HOUSE PARKING SPACES

KEY

- existing building/core re-used.
- existing building/core demolished.
- new lift/circulation core

Note:
Existing Building Survey by
David J Powell Surveys Ltd
indicated in red

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Project Job Number 3720

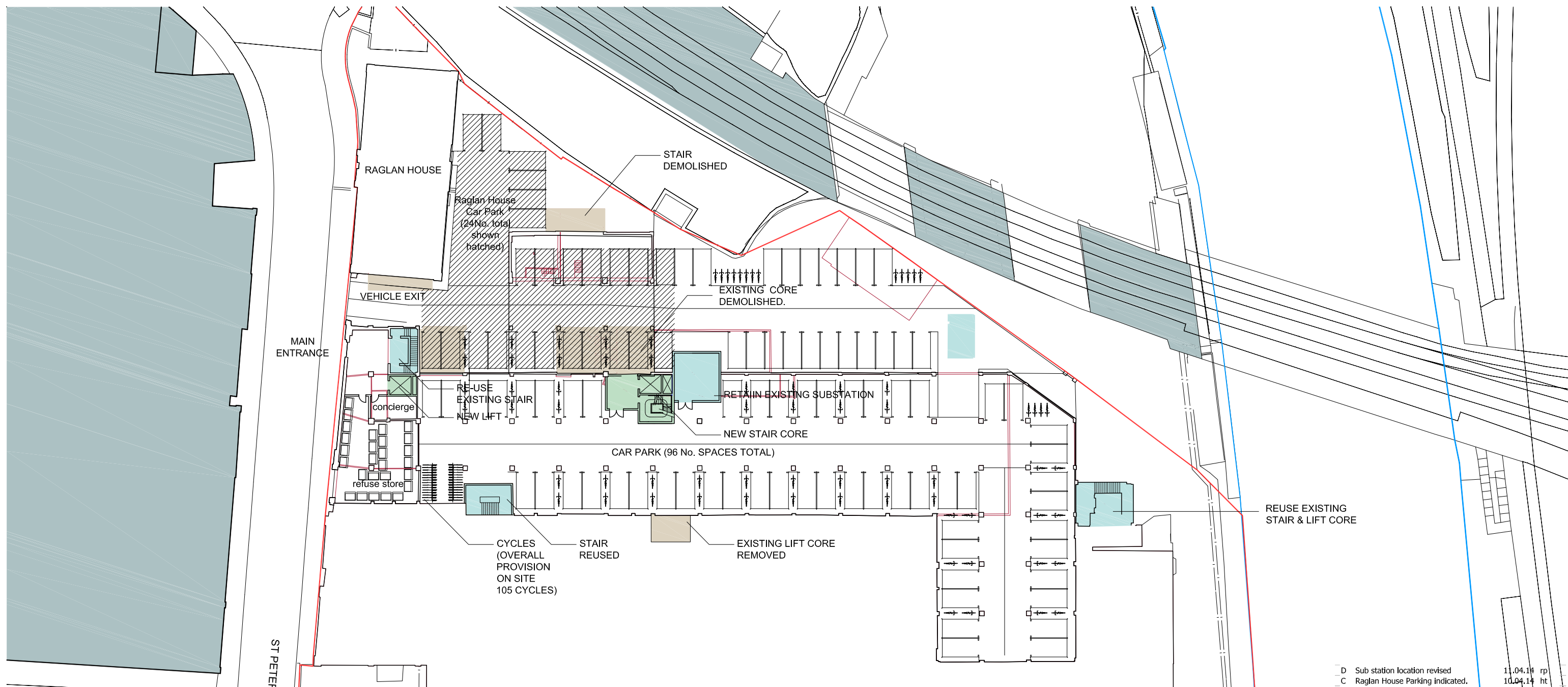
**BALTIC WHARF
MAIDSTONE**

Client
TERANCE BUTLER HOLDINGS

Drawing Title Drawing Size A3
**POWERHUB - RESI OPTION
GROUND LEVEL**

Drawn TGHH	Date 03.09.12	Scale 1:500	Cadfile
Reviewed by PH	Drawing No. 3720 SK 01		Rev. D

Appendix 4



D	Sub station location revised	11.04.14	rp
C	Raglan House Parking indicated.	10.04.14	ht
B	Revised following discussions 04.03.14	05.03.14	ht
A	Existing Survey info added.	03.03.14	ht

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FIRST FLOOR	14No.	1beds = 34No.
SECOND	25No.	2beds = 23No.
THIRD	25No.	3beds = 37No.
FOURTH	25No.	
FIFTH	5No.	
TOTAL	94No. UNITS	

CAR PARKING	75No. RESIDENTIAL CAR PARKING SPACES
	24No. RAGLAN HOUSE PARKING SPACES

KEY

- existing building/core re-used.
- existing building/core demolished.
- new lift/circulation core

Note:
Existing Building Survey by
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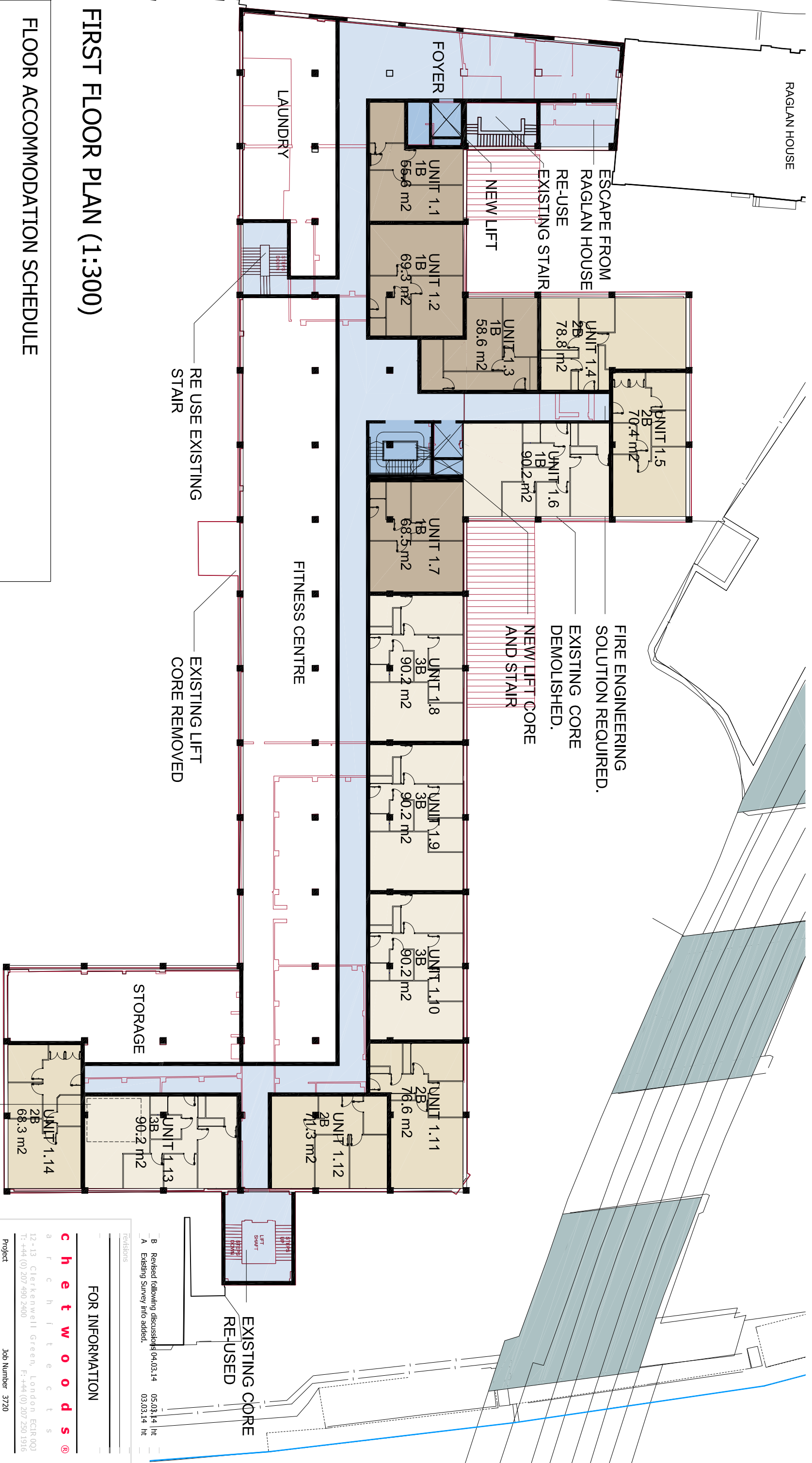
Project Job Number 3720
BALTIC WHARF MAIDSTONE

Client
TERANCE BUTLER HOLDINGS

Drawing Title Drawing Size A3
POWERHUB - RESI OPTION GROUND LEVEL

Drawn TGH	Date 03.09.12	Scale 1:500	Cadfile
Reviewed by PH	Drawing No. 3720 SK 01	Rev. D	

RAGLAN HOUSE



FIRST FLOOR PLAN (1:300)

FLOOR ACCOMMODATION SCHEDULE

1 BED	4 No.
2 BED	5 No.
3 BED	5 No.
TOTAL	14No.

Note:
Existing Building Survey by
David J Powell Surveys Ltd
indicated in red

FIRE ENGINEERING
SOLUTION REQUIRED.

EXISTING CORE
DEMOLISHED.

NEW LIFT CORE
AND STAIR

RE USE EXISTING
STAIR

EXISTING LIFT
CORE REMOVED

POTENTIAL ESCAPE
STAIR REQUIRED.
FIRE ENGINEERING
SOLUTION REQUIRED.

EXISTING CORE
RE-USED

FOR INFORMATION

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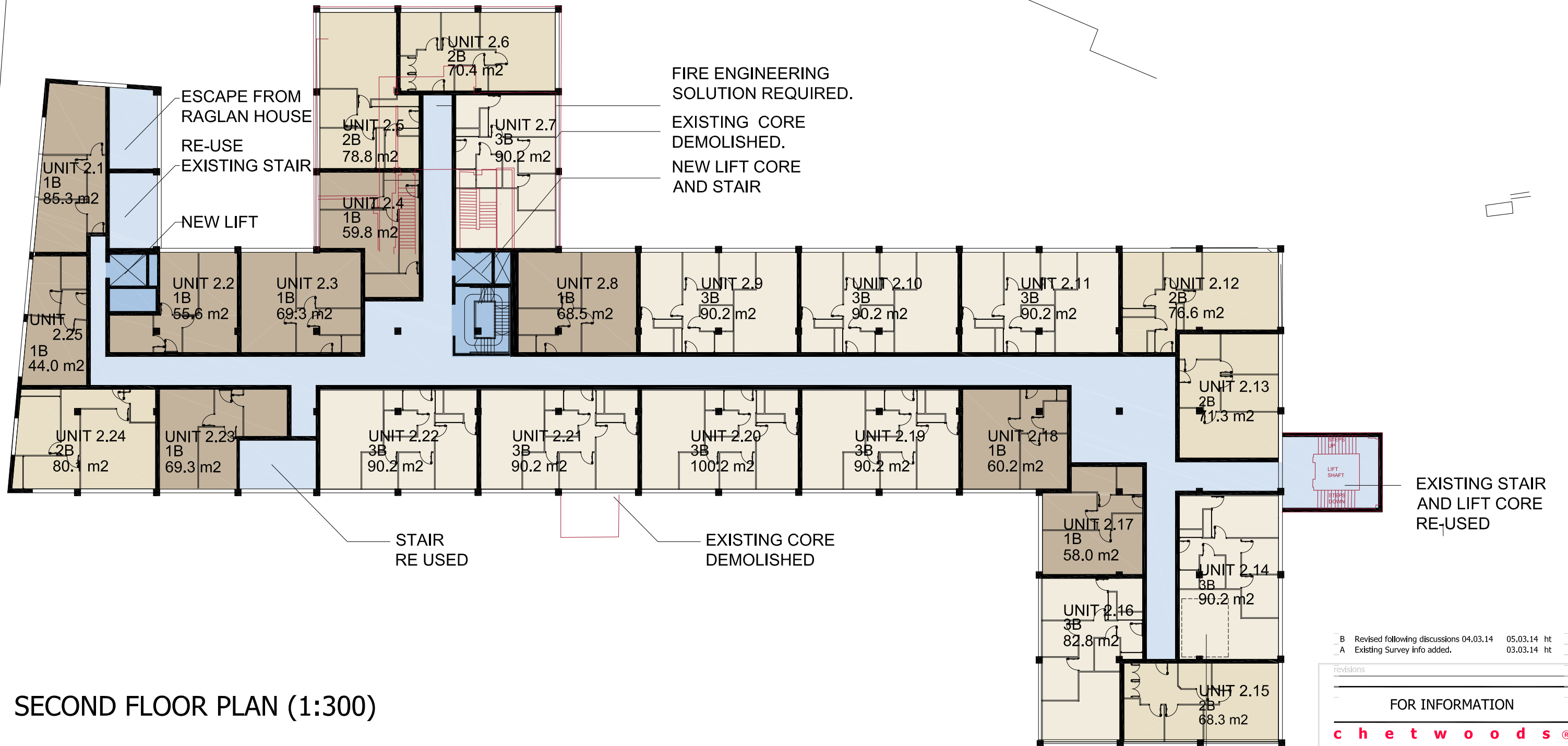
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BAL TIC WHARF
MAIDSTONE

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Drawing Title
POWERHUB - RESI OPTION
FIRST FLOOR Drawing Size A3

Drawn TGHH	Date 03/09/12	Scale 1:300	Centre
Reviewed by PH	Drawing No. 3720 SK 02	Rev. B	



SECOND FLOOR PLAN (1:300)

FLOOR ACCOMMODATION SCHEDULE

1 BED	9 No.
2 BED	6 No.
3 BED	10 No.
TOTAL	25No.

Note:
Existing Building Survey by
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indicated in red

B	Revised following discussions 04.03.14	05.03.14	ht
A	Existing Survey Info added.	03.03.14	ht

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Project Job Number 3720

**BALTIC WHARF
MAIDSTONE**

Client
TERANCE BUTLER HOLDINGS

Drawing Title Drawing Size A3
**POWERHUB - RESI OPTION
SECOND FLOOR**

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Reviewed by	Drawing No.		Rev.
ht	3720 SK 03		B

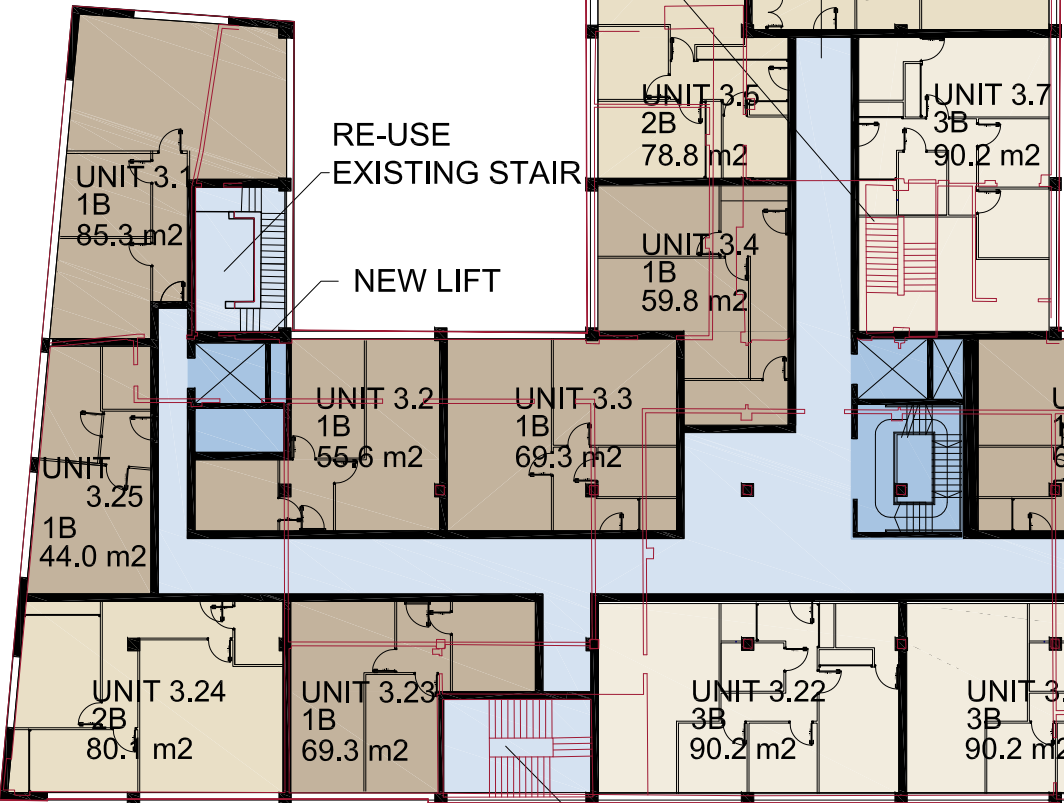
POTENTIAL ESCAPE
STAIR REQUIRED.
FIRE ENGINEERING
SOLUTION REQUIRED.

FIRE ENGINEERING SOLUTION REQUIRED.

EXISTING CORE DEMOLISHED.

RE-USE EXISTING STAIR

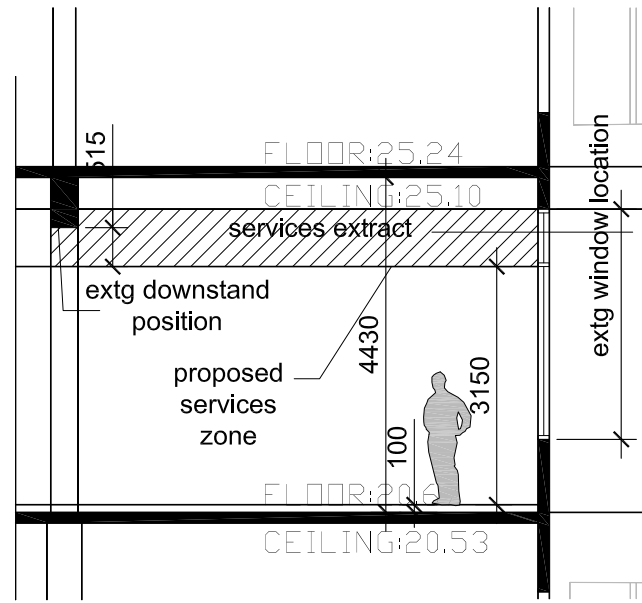
NEW LIFT



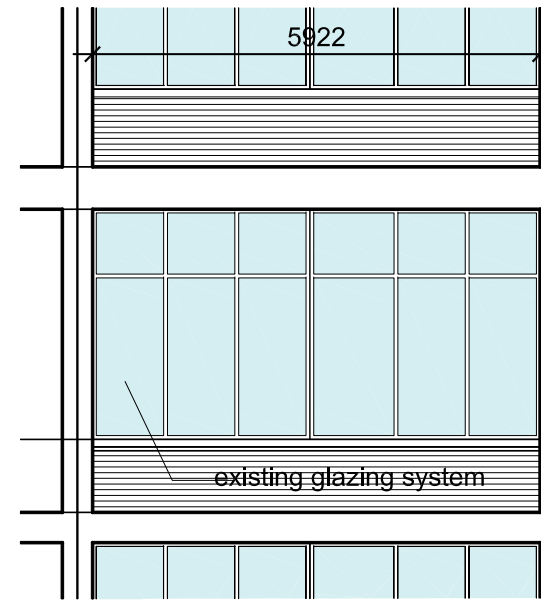
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EXISTING CORE REMOVED

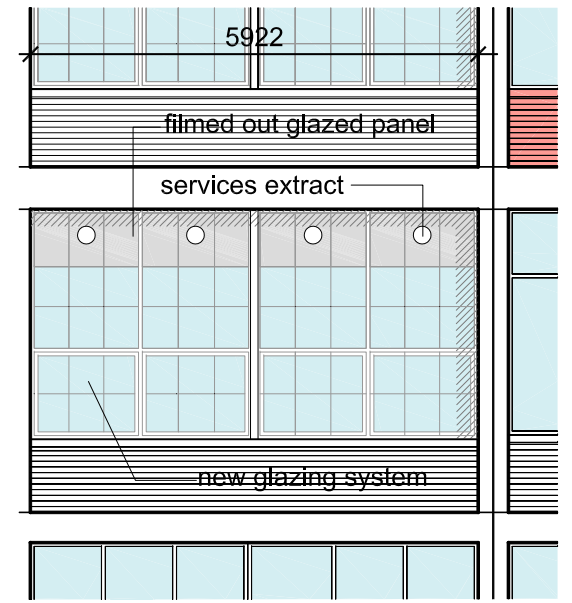
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TYPICAL SECTION (1:100)



EXISTING ELEVATION



PROPOSED ELEVATION

THIRD FLOOR PLAN (1:300)

FLOOR ACCOMMODATION SCHEDULE

1 BED	9 No.
2 BED	6 No.
3 BED	10 No.
TOTAL	26No.

Note:
Existing Building Survey by David J Powell Surveys Ltd indicated in red

POTENTIAL ESCAPE STAIR REQUIRED.
FIRE ENGINEERING SOLUTION REQUIRED.

B	Layouts amended.	06.03.14	ht
A	Existing Survey info added.	03.03.14	ht

revisions

FOR INFORMATION

ch e t w o o d s
a r c h i t e c t s

12-13 Clerkenwell Green, London EC1R 0QJ
T: +44 (0) 207 490 2400 F: +44 (0) 207 250 1916

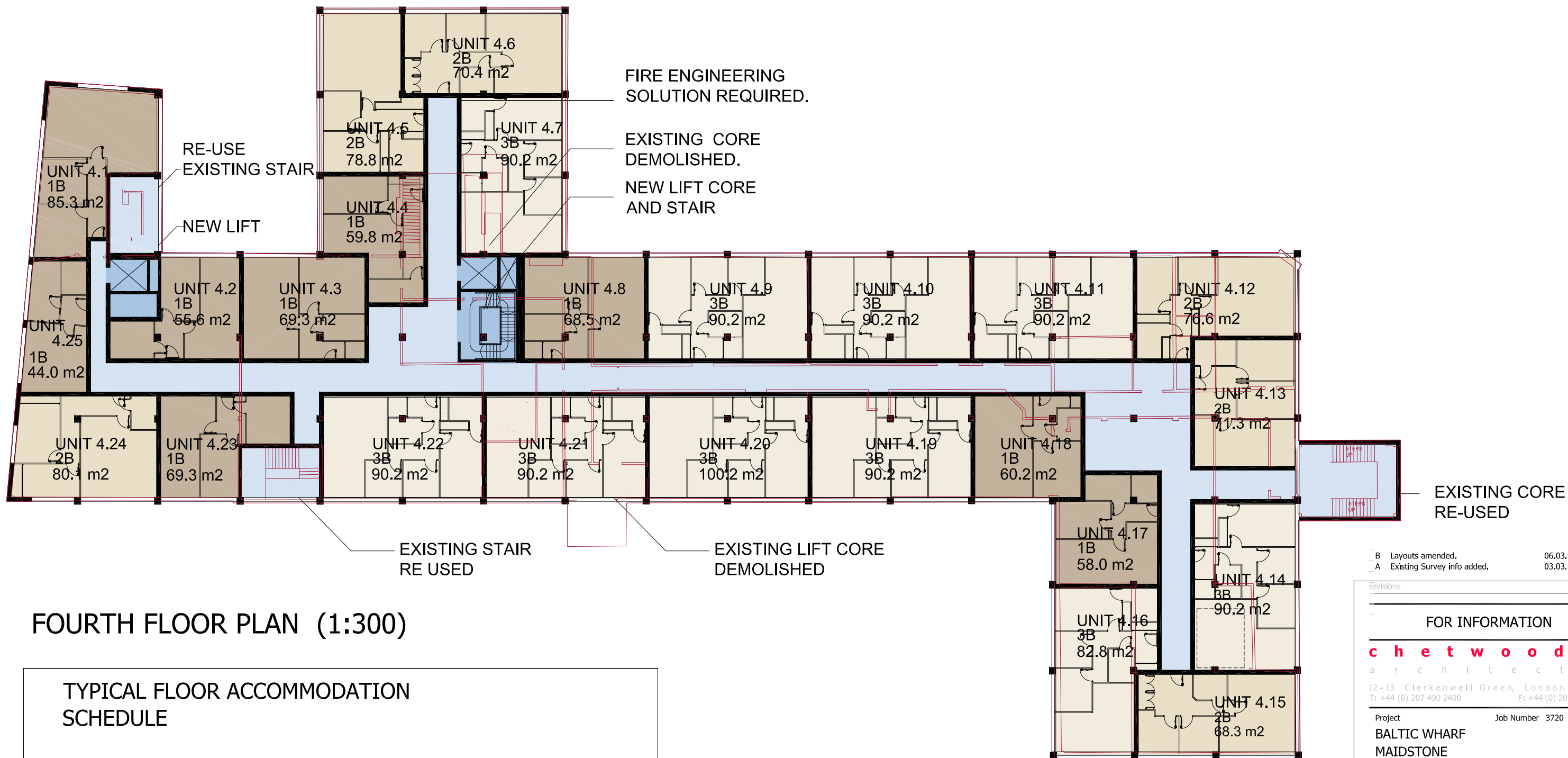
Project Job Number 3720

BALTIC WHARF
MAIDSTONE

Client
TERANCE BUTLER HOLDINGS

Drawing Title Drawing Size A3
POWERHUB - RESI OPTION
THIRD FLOOR

Drawn TGHH	Date 03.09.12	Scale 1:300	Cadfile
Reviewed by PH	Drawing No. 3720 SK 04	Rev. B	



FOURTH FLOOR PLAN (1:300)

TYPICAL FLOOR ACCOMMODATION SCHEDULE

1 BED	9 No.
2 BED	6 No.
3 BED	10 No.
TOTAL	25No.

Note:
Existing Building Survey by
David J Powell Surveys Ltd
indicated in red

B	Layouts amended.	06.03.14	ht
A	Existing Survey info added.	03.03.14	ht

revisions

FOR INFORMATION

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architects

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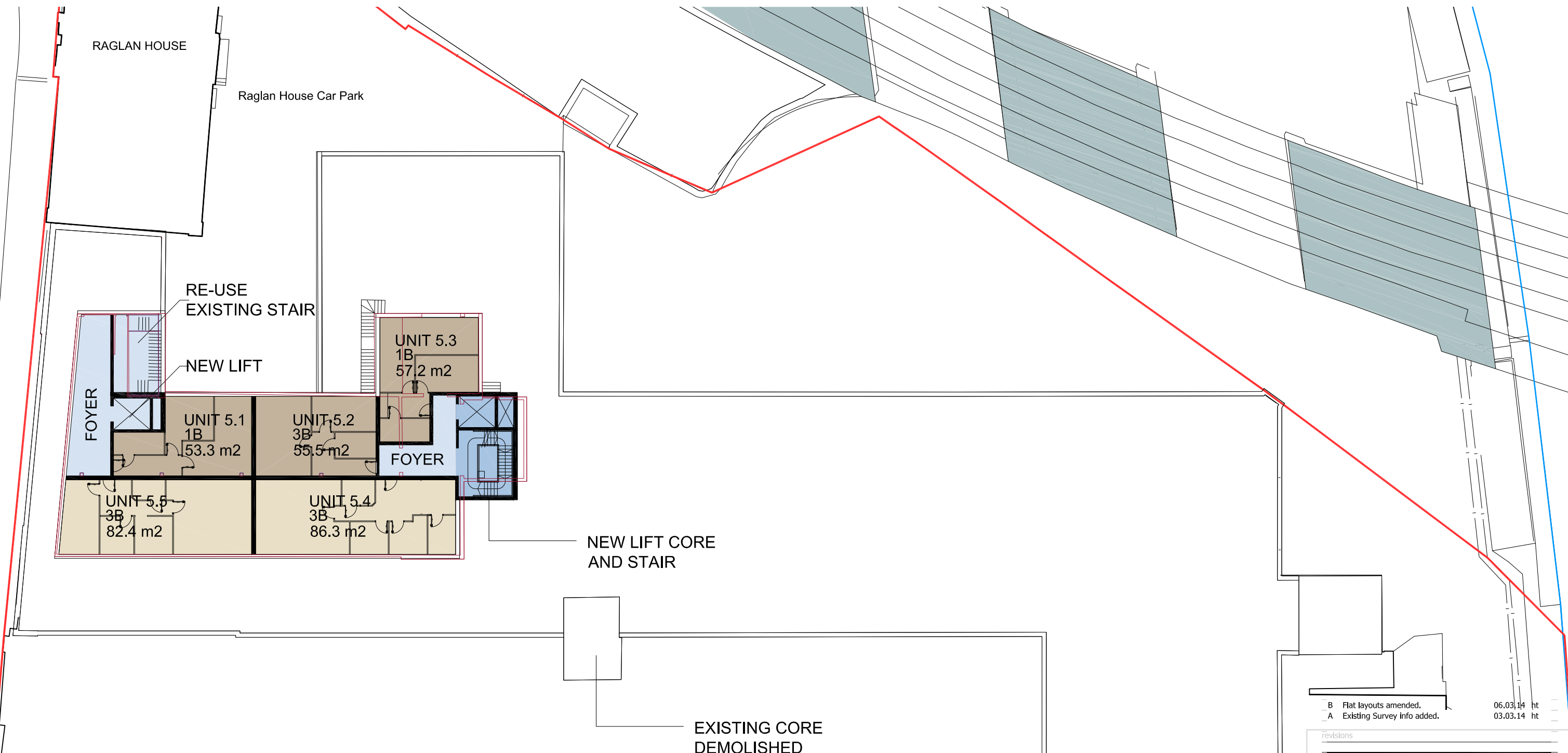
Project Job Number 3720
**BALTIC WHARF
MAIDSTONE**

Client
TERANCE BUTLER HOLDINGS

Drawing Title Drawing Size A3
**POWERHUB - RESI OPTION
FOURTH FLOOR**

Drawn TGHH	Date 03.09.12	Scale 1:300	Cadfile
Reviewed by PH	Drawing No. 3720 SK 05	Rev. B	

POTENTIAL ESCAPE
STAIR REQUIRED.
FIRE ENGINEERING
SOLUTION REQUIRED.



FIFTH FLOOR PLAN (1:300)

FLOOR ACCOMMODATION SCHEDULE	
1 BED	3 No.
2 BED	0 No.
3 BED	2 No.
TOTAL	5No.

Note:
Existing Building Survey by
David J Powell Surveys Ltd
indicated in red

revisions	
B	Flat layouts amended. 06.03.14 ht
A	Existing Survey info added. 03.03.14 ht

FOR INFORMATION

c h e t w o o d s
a r c h i t e c t s

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T: +44 (0) 207 490 2400 F: +44 (0) 207 250 1916

Project Job Number 3720

**BALTIC WHARF
MAIDSTONE**

Client
TERANCE BUTLER HOLDINGS

Drawing Title Drawing Size A3
**POWERHUB - RESI OPTION
FIFTH FLOOR PLAN**

Drawn TGHH	Date 03.09.12	Scale 1:500	Cadfile
Reviewed by PH	Drawing No. 3720 SK 06	Rev. B	

Appendix 5

Lease Availability Report

Brecon House - 16-16A Albion PI
Maidstone, ME14 5DZ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1980
NIA:	8,387 SF
Floors:	4
Typical Floor:	2,200 SF

AVAILABILITY

Min Divisible:	2,200 SF
Max Contig:	2,200 SF
Total Available:	2,200 SF
Asking Rent:	£7.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 2nd	Office	Relet	2,200	2,200	£7.50/SF			Negotiable

BUILDING AMENITIES

Air Conditioning, Category 2 Lighting, EPC - D, Reception, Security System, Storage Space

TRANSPORTATION

Parking:	15 Surface Spaces are available; Ratio of 1.78/1,000 SF
Commuter Rail:	5 minute drive to Maidstone East Commuter Rail
Airport:	49 minute drive to London City Airport

KEY TENANTS

The Cremation Society Of Great Britain	2,200 SF	Medway Travel Management	2,037 SF
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Lease Availability Report

Lyndean House - 30-32 Albion PI
Maidstone, ME14 5DZ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1984
NIA:	12,058 SF
Floors:	4
Typical Floor:	3,702 SF

AVAILABILITY

Min Divisible:	400 SF
Max Contig:	3,035 SF
Total Available:	4,933 SF
Asking Rent:	£10.00 - 20.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	1,498	1,498	£15.00/SF	£0.03/SF	£5,243.0...	Negotiable
P 2nd	Office	Relet	400	400	£20.00/SF			Negotiable
P 3rd	Office	Relet	3,035	3,035	£10.00/SF	£1.72/SF	£1,062.2...	Negotiable

SALE

Last Sale: Sold on 14 Apr 2010 for £600,000 (£49.76/SF)

BUILDING AMENITIES

Air Conditioning, Bus Line, Category 2 Lighting

TRANSPORTATION

Parking: 12 free Surface Spaces are available; Ratio of 0.99/1,000 SF

Commuter Rail: 4 minute drive to Maidstone East Commuter Rail

Airport: 47 minute drive to London City Airport

KEY TENANTS

Modus Vivendi Installations Ltd

453 SF

Lease Availability Report

Main House, Turkey Court - Ashford Rd
Maidstone, ME14 5PP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1750
NIA:	10,236 SF
Floors:	3
Typical Floor:	3,412 SF

AVAILABILITY

Min Divisible:	343 SF
Max Contig:	343 SF
Total Available:	343 SF
Asking Rent:	£28.51/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 2nd	Office	Relet	343	343	£28.51/SF	£7.61/SF		Negotiable

SALE

Last Sale: Sold on 20 Sep 1997

BUILDING AMENITIES

Air Conditioning, Category 2 Lighting, On Site Management, Security System

TRANSPORTATION

Commuter Rail: 5 minute drive to Maidstone East Commuter Rail

Airport: 44 minute drive to Kent International Airport

Lease Availability Report

Hollingworth Court, Turkey Mill - Ashford Rd
Maidstone, ME14 5PP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1991
NIA:	26,975 SF
Floors:	4
Typical Floor:	6,743 SF

AVAILABILITY

Min Divisible:	300 SF
Max Contig:	654 SF
Total Available:	954 SF
Asking Rent:	£16.51 - 20.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	654	654	£16.51/SF	£6.85/SF		Negotiable
P GRND	Office	Relet	300	300	£20.00/SF	£8.78/SF		Negotiable

BUILDING AMENITIES

24 Hour Access, 24 Hour Availability, Air Conditioning, Car Parking, Conferencing Facility, Security System

TRANSPORTATION

Parking:	10 Surface Spaces are available
Commuter Rail:	4 minute drive to Maidstone East Commuter Rail
Airport:	47 minute drive to London City Airport

KEY TENANTS

Millenium Quest	674 SF	Chord Engineering Ltd	630 SF
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Lease Availability Report

Turkey Court, Turkey Mill - Ashford Rd
Maidstone, ME14 5PP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1955
NIA:	13,424 SF
Floors:	3
Typical Floor:	11,604 SF

AVAILABILITY

Min Divisible:	179 SF
Max Contig:	378 SF
Total Available:	1,379 SF
Asking Rent:	£32.54/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	330	330	£32.54/SF	£9.04/SF		Negotiable
P 1st	Office	Sublease	179	179	Withheld			Negotiable
P 1st	Office	Sublease	378	378	Withheld	£8.10/SF		Negotiable
P 2nd	Office	Sublease	180	180	Withheld			Negotiable
P 2nd	Office	Sublease	312	312	Withheld	£6.33/SF		Negotiable

BUILDING AMENITIES

24 Hour Availability, Air Conditioning, Category 2 Lighting, Conferencing Facility, Reception, Security System

TRANSPORTATION

Parking:	18 Surface Spaces are available; Ratio of 1.34/1,000 SF
Commuter Rail:	4 minute drive to Maidstone East Commuter Rail
Airport:	47 minute drive to London City Airport

KEY TENANTS

Wardale Fletcher Financial Consultants Ltd

932 SF

Lease Availability Report

The Beater House, Turkey Mill Business Park - Ashford Rd
Maidstone, ME14 5PP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
NIA:	4,329 SF
Floors:	3
Typical Floor:	2,164 SF

AVAILABILITY

Min Divisible:	778 SF
Max Contig:	778 SF
Total Available:	778 SF
Asking Rent:	£14.78/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Relet	778	778	£14.78/SF			Negotiable

BUILDING AMENITIES

24 Hour Availability, Air Conditioning, Security System

TRANSPORTATION

Parking:	16 Surface Spaces are available; Ratio of 3.70/1,000 SF
Commuter Rail:	6 minute drive to Maidstone East Commuter Rail
Airport:	44 minute drive to Kent International Airport

KEY TENANTS

Thomson Directories Ltd	755 SF
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Lease Availability Report

James Whatman Court, Turkey Mill - Ashford Rd
Maidstone, ME14 5SS - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1996
NIA:	12,371 SF
Floors:	2
Typical Floor:	6,186 SF

AVAILABILITY

Min Divisible:	774 SF
Max Contig:	869 SF
Total Available:	1,643 SF
Asking Rent:	£16.05 - 16.14/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	869	869	£16.05/SF	£8.04/SF		Negotiable
P 1st	Office	Relet	774	774	£16.14/SF	£8.25/SF		Negotiable

SALE

Last Sale: Sold on 1 Sep 2011

BUILDING AMENITIES

24 Hour Availability, Air Conditioning, Conferencing Facility, Security System

TRANSPORTATION

Commuter Rail: 6 minute drive to Maidstone West Commuter Rail

Airport: 51 minute drive to London City Airport

KEY TENANTS

Qube Ltd 845 SF

Lease Availability Report

Paul Sandby Court, Turkey Mill Business Park - Ashford Rd
Maidstone, ME14 5PP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	Proposed
NIA:	14,400 SF
Floors:	2
Typical Floor:	7,200 SF

AVAILABILITY

Min Divisible:	1,800 SF
Max Contig:	14,400 SF
Total Available:	14,400 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	1,800 - 7,200	14,400	Withheld			10 Yrs
P 1st	Office	Relet	1,800 - 7,200	14,400	Withheld			10 Yrs

BUILDING AMENITIES

Air Conditioning, Courtyard, Food Service, LG7 Lighting, On Site Management, Raised Floor, Security System

TRANSPORTATION

Parking:	70 Surface Spaces are available; Ratio of 4.86/1,000 SF
Commuter Rail:	4 minute drive to Maidstone West Commuter Rail
Airport:	49 minute drive to London City Airport

Lease Availability Report

Unit 1, Tolherst Court - Ashford Rd
Maidstone, ME14 5SF - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	2005
NIA:	3,006 SF
Floors:	2
Typical Floor:	1,503 SF

AVAILABILITY

Min Divisible:	600 SF
Max Contig:	600 SF
Total Available:	600 SF
Asking Rent:	£21.67/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	600	600	£21.67/SF			Negotiable

BUILDING AMENITIES

24 Hour Availability, Car Parking, Common Parts WC Facilities, EPC - D, Security System

TRANSPORTATION

Commuter Rail: 5 minute drive to Maidstone East Commuter Rail

Airport: 43 minute drive to Kent International Airport

Lease Availability Report

The Weighbridge - Ashford Rd
Maidstone, ME14 5PP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1900
NIA:	547 SF
Floors:	1
Typical Floor:	547 SF

AVAILABILITY

Min Divisible:	547 SF
Max Contig:	547 SF
Total Available:	547 SF
Asking Rent:	£19.74/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Office	Relet	547	547	£19.74/SF	£8.65/SF		Negotiable

BUILDING AMENITIES

24 Hour Access, Car Parking, Demised WC facilities, Kitchen Facilities, Security System

TRANSPORTATION

Parking:	3 Surface Spaces are available; Ratio of 5.48/1,000 SF
Commuter Rail:	5 minute drive to Maidstone East Commuter Rail
Airport:	43 minute drive to Kent International Airport

Lease Availability Report

Sterling House - 7 Ashford Rd
Maidstone, ME14 5BJ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1835
NIA:	3,047 SF
Floors:	5
Typical Floor:	777 SF

AVAILABILITY

Min Divisible:	470 SF
Max Contig:	470 SF
Total Available:	470 SF
Asking Rent:	£31.91/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	470	470	£31.91/SF	£6.56/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Category 2 Lighting, Security System, Storage Space

TRANSPORTATION

Parking:	6 Surface Spaces are available; Ratio of 1.96/1,000 SF
Commuter Rail:	4 minute drive to Maidstone East Commuter Rail
Airport:	48 minute drive to London City Airport

KEY TENANTS

Martine Waghorn Chartered Surveyors	653 SF	Barker Munro Recruitment Ltd	271 SF
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Lease Availability Report

89 Bank St
Maidstone, ME14 1SD - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1880
NIA:	5,059 SF
Floors:	4
Typical Floor:	1,265 SF

AVAILABILITY

Min Divisible:	779 SF
Max Contig:	7,948 SF
Total Available:	3,974 SF
Asking Rent:	£8.26/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Relet	1,037	7,948	£8.26/SF	£5.16/SF		Negotiable
E 2nd	Office	Relet	779	7,948	£8.26/SF	£6.87/SF		Negotiable

SALE

Last Sale: Sold on 11 Jul 1992

BUILDING AMENITIES

Dedicated Shower Facilities, Demised WC facilities, EPC - E, Security System, Storage Space

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone East Commuter Rail

Airport: 46 minute drive to London City Airport

Lease Availability Report

Frederick House - 28 Brewer St
Maidstone, ME14 1RY - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1991
NIA:	3,868 SF
Floors:	3
Typical Floor:	1,200 SF

AVAILABILITY

Min Divisible:	600 SF
Max Contig:	3,868 SF
Total Available:	3,868 SF
Asking Rent:	£15.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Office	Relet	1,468	3,868	£15.00/SF			Negotiable
E 1st	Office	Relet	600 - 1,200	3,868	£15.00/SF			Negotiable
E 2nd	Office	Relet	600 - 1,200	3,868	£15.00/SF			Negotiable

BUILDING AMENITIES

Air Conditioning, Car Parking, Category 2 Lighting, Central Heating, EPC - C

TRANSPORTATION

Parking:	4 Surface Spaces are available; Ratio of 2.41/1,000 SF
Commuter Rail:	2 minute drive to Maidstone East Commuter Rail
Airport:	47 minute drive to London City Airport

Lease Availability Report

Masters House - College Rd
Maidstone, ME15 6YQ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1350
NIA:	5,010 SF
Floors:	3
Typical Floor:	1,670 SF

AVAILABILITY

Min Divisible:	779 SF
Max Contig:	6,173 SF
Total Available:	3,087 SF
Asking Rent:	£17.49/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	779	6,173	£17.49/SF			Negotiable
P 1st	Office	Relet	1,467	6,173	£17.49/SF			Negotiable
P 2nd	Office	Relet	841	6,173	£17.49/SF			Negotiable

BUILDING AMENITIES

Storage Space

TRANSPORTATION

Parking: 10 Surface Spaces are available; Ratio of 2.00/1,000 SF

Commuter Rail: 2 minute drive to Maidstone West Commuter Rail

Airport: 47 minute drive to London City Airport

KEY TENANTS

Futures for Children Ltd	3,479 SF	GDM Architects	1,531 SF
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Lease Availability Report

62 College Rd
Maidstone, ME15 6SJ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1928
NIA:	2,345 SF
Floors:	3
Typical Floor:	781 SF

AVAILABILITY

Min Divisible:	350 SF
Max Contig:	350 SF
Total Available:	350 SF
Asking Rent:	£17.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 2nd	Office	Relet	350	350	£17.00/SF			Negotiable

TRANSPORTATION

Commuter Rail:	3 minute drive to Maidstone West Commuter Rail
Airport:	48 minute drive to London City Airport

Lease Availability Report

64-66 College Rd
Maidstone, ME15 6SJ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1922
NIA:	3,164 SF
Floors:	4
Typical Floor:	791 SF

AVAILABILITY

Min Divisible:	348 SF
Max Contig:	348 SF
Total Available:	348 SF
Asking Rent:	£27.41/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Relet	348	348	£27.41/SF			Negotiable

BUILDING AMENITIES

Security System, Storage Space

TRANSPORTATION

Parking:	19 Surface Spaces are available; Ratio of 6.00/1,000 SF
Commuter Rail:	3 minute drive to Maidstone West Commuter Rail
Airport:	48 minute drive to London City Airport

KEY TENANTS

Tangerine UK Ltd	1,637 SF	D C Hudson & Partner	669 SF
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Lease Availability Report

13-15 Earl St
Maidstone, ME14 1PL - Maidstone Submarket



BUILDING

Type:	Retail
Subtype:	Storefront
Tenancy:	Multiple
Year Built:	1918
NIA:	4,150 SF
Floors:	4
Typical Floor:	1,037 SF

AVAILABILITY

Min Divisible:	524 SF
Max Contig:	1,190 SF
Total Available:	1,714 SF
Asking Rent:	£11.35/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 2nd	Office	Relet	524	524	£11.35/SF	£3.17/SF		Negotiable

SALE

Last Sale: Sold on 6 Jan 1994

BUILDING AMENITIES

Security System, Storage Space

KEY TENANTS

Oxfam Shop	1,386 SF	Quicksilver	660 SF
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FRONTAGE

41' on Eal Street

TRANSPORTATION

Commuter Rail: 4 minute drive to Maidstone East Commuter Rail

Airport: 47 minute drive to London City Airport

Lease Availability Report

County House - 35 Earl St
Maidstone, ME14 1PF - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1956
NIA:	6,716 SF
Floors:	5
Typical Floor:	2,523 SF

AVAILABILITY

Min Divisible:	246 SF
Max Contig:	3,096 SF
Total Available:	3,096 SF
Asking Rent:	£8.13 - 8.84/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E BSMT	Office	Relet	246	3,096	£8.84/SF	£1.24/SF		Negotiable
E GRND	Office	Relet	1,620	3,096	£8.84/SF	£5.12/SF		Negotiable
E 1st	Office	Relet	1,230	3,096	£8.13/SF	£5.09/SF		Negotiable

SALE

Last Sale: Sold on 1 Oct 1993

BUILDING AMENITIES

Bus Line, Security System

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone East Commuter Rail

Airport: 46 minute drive to London City Airport

KEY TENANTS

Fike Protection Systems Limited 2,370 SF

Lease Availability Report

Laurel House - 43 Earl St
Maidstone, ME14 1PD - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1850
NIA:	2,648 SF
Floors:	3
Typical Floor:	882 SF

AVAILABILITY

Min Divisible:	135 SF
Max Contig:	135 SF
Total Available:	135 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 1st	Office	Sublease	135	135	Withheld			Negotiable

SALE

Last Sale: Sold on 24 Jan 1997

BUILDING AMENITIES

Security System, Storage Space

TRANSPORTATION

Commuter Rail: 4 minute drive to Maidstone East Commuter Rail

Airport: 47 minute drive to London City Airport

Lease Availability Report

3-5, West Court, South Park Business Village - Enterprise Rd
Maidstone, ME15 6JD - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1997
NIA:	8,535 SF
Floors:	2
Typical Floor:	4,267 SF

AVAILABILITY

Min Divisible:	827 SF
Max Contig:	1,109 SF
Total Available:	5,603 SF
Asking Rent:	£12.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	827	827	£12.50/SF			Negotiable
P GRND	Office	Relet	1,048	1,048	£12.50/SF			Negotiable
P GRND	Office	Relet	830	830	£12.50/SF			Negotiable
P 1st	Office	Relet	893	893	£12.50/SF			Negotiable
P 1st	Office	Relet	1,109	1,109	£12.50/SF			Negotiable
P 1st	Office	Relet	896	896	£12.50/SF			Negotiable

BUILDING AMENITIES

Fenced Lot, Security System

TRANSPORTATION

Commuter Rail: 4 minute drive to Maidstone West Commuter Rail

Airport: 49 minute drive to London City Airport

KEY TENANTS

Allen Dadswell Construction Consultants	2,002 SF	Charcroft Baker	895 SF
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Lease Availability Report

Medway Bridge House - 1-8 Fairmeadow
Maidstone, ME14 1PG - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1989
NIA:	19,642 SF
Floors:	4
Typical Floor:	4,900 SF

AVAILABILITY

Min Divisible:	2,915 SF
Max Contig:	2,915 SF
Total Available:	2,915 SF
Asking Rent:	£14.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 4th	Office	New	2,915	2,915	£14.50/SF			Negotiable

BUILDING AMENITIES

Air Conditioning, Banking, Bus Line, Commuter Rail, Convenience Store, Hotel, Raised Floor

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 47 minute drive to London City Airport

KEY TENANTS

Allianz Insurance PLC	4,276 SF
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Lease Availability Report

Golden Boot - 25-31 Gabriels HI
Maidstone, ME15 6HX - Maidstone Submarket



BUILDING

Type:	Retail
Subtype:	Storefront Retail/O...
Tenancy:	Multiple
Year Built:	1932
NIA:	8,019 SF
Floors:	4
Typical Floor:	3,977 SF
Docks:	None

AVAILABILITY

Min Divisible:	1,389 SF
Max Contig:	1,389 SF
Total Available:	1,389 SF
Asking Rent:	£11.88/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 1st	Office	Relet	1,389	1,389	£11.88/SF			5 Yrs

BUILDING AMENITIES

Security System, Storage Space

KEY TENANTS

The Golden Boot	4,896 SF	Botanical Beauty Rooms	791 SF
Kent Social Care Professionals Limited	611 SF		

FRONTAGE

85' on Gabriels Hill

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone East Commuter Rail

Airport: 48 minute drive to London City Airport

Lease Availability Report

The Ship Inn - 33 Gabriels HI
Maidstone, ME15 6HX - Maidstone Submarket



BUILDING

Type:	Retail
Subtype:	Bar
Tenancy:	Multiple
Year Built:	1959
NIA:	4,439 SF
Floors:	2
Typical Floor:	2,219 SF
Docks:	None

AVAILABILITY

Min Divisible:	1,335 SF
Max Contig:	1,335 SF
Total Available:	1,335 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Relet	1,335	1,335	Withheld			Negotiable

BUILDING AMENITIES

Reception, Restaurant, Security System, Storage Space

KEY TENANTS

The Road House	4,438 SF
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FRONTAGE

62' on Gabriels Hill

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone East Commuter Rail

Airport: 48 minute drive to London City Airport

Lease Availability Report

40-46 High St
Maidstone, ME14 1SS - Maidstone Submarket



BUILDING

Type:	Retail
Tenancy:	Single
Year Built:	1971
NIA:	18,433 SF
Floors:	5
Typical Floor:	3,686 SF
Docks:	None

AVAILABILITY

Min Divisible:	5,150 SF
Max Contig:	5,150 SF
Total Available:	5,150 SF
Asking Rent:	£15.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Office	Relet	5,150	5,150	£15.00/SF			Negotiable

BUILDING AMENITIES

Security System

KEY TENANTS

Barclays	18,430 SF
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FRONTAGE

106' on High Street
46' on Fairmeadow

TRANSPORTATION

Parking:	50 Surface Spaces are available; Ratio of 2.71/1,000 SF
Commuter Rail:	4 minute drive to Maidstone West Commuter Rail
Airport:	49 minute drive to London City Airport

Lease Availability Report

58-59 High St
Maidstone, ME14 1SR - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1920
NIA:	7,722 SF
Floors:	5
Typical Floor:	1,544 SF

AVAILABILITY

Min Divisible:	595 SF
Max Contig:	1,290 SF
Total Available:	1,290 SF
Asking Rent:	£6.20/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 1st	Office	Relet	595	1,290	£6.20/SF	£2.70/SF		Negotiable
P 2nd	Office	Relet	695	1,290	£6.20/SF			Negotiable

BUILDING AMENITIES

Storage Space

TRANSPORTATION

Commuter Rail: 4 minute drive to Maidstone West Commuter Rail

Airport: 49 minute drive to London City Airport

KEY TENANTS

Jobs Kent 1,000 SF

Lease Availability Report

58 High St
Maidstone, ME14 1SY - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1901
NIA:	4,507 SF
Floors:	4
Typical Floor:	1,419 SF

AVAILABILITY

Min Divisible:	783 SF
Max Contig:	783 SF
Total Available:	783 SF
Asking Rent:	£8.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 2nd	Office	Relet	783	783	£8.00/SF	£6.33/SF		Negotiable

BUILDING AMENITIES

EPC - F, EPC - G, Storage Space

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 48 minute drive to London City Airport

KEY TENANTS

HSBC 4,187 SF

Lease Availability Report

93-95 High St
Maidstone, ME14 1SA - Maidstone Submarket



BUILDING

Type:	Retail
Subtype:	Storefront Retail/O...
Tenancy:	Multiple
NIA:	13,559 SF
Floors:	5
Typical Floor:	2,711 SF

AVAILABILITY

Min Divisible:	2,065 SF
Max Contig:	2,065 SF
Total Available:	2,065 SF
Asking Rent:	£6.05/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 3rd	Office	Relet	2,065	2,065	£6.05/SF	£2.43/SF		Negotiable

SALE

Last Sale: Sold on 1 May 2006

BUILDING AMENITIES

Air Conditioning

KEY TENANTS

Andrew Lee & Co	1,715 SF	Martin Retail Group Ltd	1,715 SF
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FRONTAGE

71' on High Street

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone East Commuter Rail

Airport: 46 minute drive to London City Airport

Lease Availability Report

Maidstone House - King St
Maidstone, ME15 6AW - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1975
NIA:	95,000 SF
Floors:	7
Typical Floor:	13,571 SF

AVAILABILITY

Min Divisible:	5,175 SF
Max Contig:	29,212 SF
Total Available:	29,212 SF
Asking Rent:	£13.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	New	5,175	29,212	£13.50/SF	£2.14/SF		Negotiable
P 2nd	Office	New	11,857	29,212	£13.50/SF	£5.15/SF		Negotiable
P 3rd	Office	New	12,180	29,212	£13.50/SF	£5.15/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Banking, Bus Line, Convenience Store, EPC - C, LG3 Lighting, Raised Floor, Reception, Restaurant, Signage

TRANSPORTATION

Parking:	50 Surface Spaces are available
Commuter Rail:	4 minute drive to Maidstone East Commuter Rail
Airport:	49 minute drive to London City Airport

KEY TENANTS

Maidstone Borough Council	13,571 SF	Sports Direct	6,786 SF
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Lease Availability Report

89 King St
Maidstone, ME14 1BG - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1998
NIA:	8,100 SF
Floors:	3
Typical Floor:	2,685 SF

AVAILABILITY

Min Divisible:	1,480 SF
Max Contig:	1,480 SF
Total Available:	1,480 SF
Asking Rent:	£11.15/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	1,480	1,480	£11.15/SF	£6.13/SF		Negotiable

SALE

Last Sale: Sold on 3 Dec 2013 for £750,000 (£92.59/SF) at 13.46% Yield

BUILDING AMENITIES

Air Conditioning, Bus Line, Convenience Store, EPC - D, Security System, Signage

TRANSPORTATION

Parking:	15 free Surface Spaces are available; Ratio of 1.73/1,000 SF
Commuter Rail:	4 minute drive to Maidstone East Commuter Rail
Airport:	49 minute drive to London City Airport

KEY TENANTS

First Intuition	5,600 SF
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Lease Availability Report

Kestrel House, Knightrider Court - Knightrider St
Maidstone, ME15 6LU - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1990
NIA:	16,646 SF
Floors:	4
Typical Floor:	4,161 SF

AVAILABILITY

Min Divisible:	357 SF
Max Contig:	3,829 SF
Total Available:	6,712 SF
Asking Rent:	£18.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 1st	Office	Relet	926 - 1,847	1,847	£18.00/SF			Negotiable
P 2nd	Office	Relet	357 - 1,036	1,036	£18.00/SF	£6.95/SF		Negotiable
P 3rd	Office	Relet	3,829	3,829	£18.00/SF	£7.79/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Category 2 Lighting, Raised Floor, Reception, Security System

TRANSPORTATION

Parking:	18 Surface Spaces are available; Ratio of 1.08/1,000 SF
Commuter Rail:	3 minute drive to Maidstone West Commuter Rail
Airport:	48 minute drive to London City Airport

KEY TENANTS

Zenos Ltd	4,388 SF	Milroy Holdings Ltd	2,238 SF
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Lease Availability Report

Chaucer House - Knightrider St
Maidstone, ME15 6ND - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1983
NIA:	12,126 SF
Floors:	3
Typical Floor:	4,042 SF

AVAILABILITY

Min Divisible:	1,587 SF
Max Contig:	1,587 SF
Total Available:	1,587 SF
Asking Rent:	£11.03/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	1,587	1,587	£11.03/SF	£8.82/SF		Negotiable

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 48 minute drive to London City Airport

KEY TENANTS

Probation Service	5,600 SF	Secretary Of State	5,600 SF
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Lease Availability Report

Knightrider Chambers - 12 Knightrider St
Maidstone, ME15 6LP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1996
NIA:	5,878 SF
Floors:	3
Typical Floor:	1,954 SF

AVAILABILITY

Min Divisible:	2,025 SF
Max Contig:	2,025 SF
Total Available:	2,025 SF
Asking Rent:	£12.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Relet	2,025	2,025	£12.50/SF	£7.30/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Car Parking

TRANSPORTATION

Parking:	15 Surface Spaces are available; Ratio of 2.56/1,000 SF
Commuter Rail:	3 minute drive to Maidstone West Commuter Rail
Airport:	48 minute drive to London City Airport

KEY TENANTS

Maidstone Dental Centre	3,256 SF	Go Resource Group	597 SF
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Lease Availability Report

Unit 10, The Old Brewery - London Rd
Maidstone, ME16 0DZ - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1898
NIA:	1,168 SF
Floors:	2
Typical Floor:	1,508 SF

AVAILABILITY

Min Divisible:	456 SF
Max Contig:	456 SF
Total Available:	456 SF
Asking Rent:	£16.44/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 1st	Office	New	456	456	£16.44/SF	£4.27/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Controlled Access, Security System

TRANSPORTATION

Parking:	2 Surface Spaces are available; Ratio of 1.71/1,000 SF
Commuter Rail:	1 minute drive to Maidstone West Commuter Rail
Airport:	46 minute drive to London City Airport

Lease Availability Report

62 London

Maidstone, ME16 8QL - Maidstone Submarket



BUILDING

Type: Office

Tenancy: Single

Year Built: 1901

NIA: 1,692 SF

Floors: 4

Typical Floor: 564 SF

AVAILABILITY

Min Divisible: 209 SF

Max Contig: 1,692 SF

Total Available: 1,692 SF

Asking Rent: £10.34/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E LL	Office	Relet	359	1,692	£10.34/SF	£22.66/SF		Negotiable
E GRND	Office	Relet	583	1,692	£10.34/SF	£13.95/SF		Negotiable
E 1st	Office	Relet	541	1,692	£10.34/SF	£15.04/SF		Negotiable
E 2nd	Office	Relet	209	1,692	£10.34/SF	£38.92/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Central Heating, Comfort Cooling, Demised WC facilities, EPC - E, Kitchen Facilities

TRANSPORTATION

Parking: 7 Surface Spaces are available; Ratio of 4.13/1,000 SF

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 47 minute drive to London City Airport

Lease Availability Report

13-17 Lower Stone St
Maidstone, ME15 6JX - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1979
NIA:	1,670 SF
Floors:	3
Typical Floor:	596 SF

AVAILABILITY

Min Divisible:	489 SF
Max Contig:	2,148 SF
Total Available:	1,074 SF
Asking Rent:	£15.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Relet	585	2,148	£15.00/SF	£3.92/SF		Negotiable
E 2nd	Office	Relet	489	2,148	£15.00/SF	£3.92/SF		Negotiable

BUILDING AMENITIES

Category 2 Lighting, Security System, Storage Space

TRANSPORTATION

Commuter Rail: 5 minute drive to Maidstone East Commuter Rail

Airport: 48 minute drive to London City Airport

KEY TENANTS

The Logistics Partnership LLP

596 SF

Lease Availability Report

10 Middle Row
Maidstone, ME14 1TG - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1857
NIA:	3,287 SF
Floors:	5
Typical Floor:	657 SF

AVAILABILITY

Min Divisible:	650 SF
Max Contig:	2,120 SF
Total Available:	2,120 SF
Asking Rent:	£5.07/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Relet	650	2,120	£5.07/SF	£10.38/SF		Negotiable
E 2nd	Office	Relet	740	2,120	£5.07/SF	£10.38/SF		Negotiable
E 3rd	Office	Relet	730	2,120	£5.07/SF	£10.38/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, EPC - E, Security System, Storage Space

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 48 minute drive to London City Airport

KEY TENANTS

Giorgio 1,167 SF

Lease Availability Report

Springfield House - Sandling Rd
Maidstone, ME14 2LP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1891; Renov 2007
NIA:	24,143 SF
Floors:	4
Typical Floor:	6,036 SF
Land Area:	1.20 AC

AVAILABILITY

Min Divisible:	604 SF
Max Contig:	604 SF
Total Available:	604 SF
Asking Rent:	£21.85/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	New	604	604	£21.85/SF	£3.71/SF		Negotiable

BUILDING AMENITIES

Atrium, Category 2 Lighting, EPC - C, Security System, Storage Space

TRANSPORTATION

Parking:	58 Surface Spaces are available; Ratio of 2.40/1,000 SF
Commuter Rail:	2 minute drive to Maidstone East Commuter Rail
Airport:	43 minute drive to London City Airport

KEY TENANTS

South East Coast NHS Ambulance Trust	332 SF	F. Hull & Sons Ltd	256 SF
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Lease Availability Report

Maidstone Divisional Library - St Faiths St
Maidstone, ME14 1LH - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1962
NIA:	13,504 SF
Floors:	2
Typical Floor:	6,752 SF

AVAILABILITY

Min Divisible:	150 SF
Max Contig:	13,504 SF
Total Available:	13,504 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Office	Relet	150 - 6,752	13,504	Withheld			Negotiable
E 1st	Office	Relet	150 - 6,752	13,504	Withheld			Negotiable

BUILDING AMENITIES

Security System

TRANSPORTATION

Commuter Rail: 1 minute drive to Maidstone East Commuter Rail

Airport: 46 minute drive to London City Airport

KEY TENANTS

Maidstone Library	13,504 SF
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Lease Availability Report

14 St Faiths St
Maidstone, ME14 1LL - Maidstone Submarket



BUILDING

Type:	Retail
Tenancy:	Single
Year Built:	1932
NIA:	265 SF
Floors:	2
Typical Floor:	265 SF

AVAILABILITY

Min Divisible:	264 SF
Max Contig:	264 SF
Total Available:	264 SF
Asking Rent:	£31.82/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Off/Ret	Relet	264	264	£31.82/SF	£3.91/SF		Negotiable

SALE

Last Sale: Sold on 1 Aug 2006

BUILDING AMENITIES

Security System

TRANSPORTATION

Commuter Rail: 1 minute drive to Maidstone East Commuter Rail

Airport: 45 minute drive to London City Airport

Lease Availability Report

1, County Gate - Staceys St
Maidstone, ME14 1ST - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	2002
NIA:	23,666 SF
Floors:	4
Typical Floor:	7,442 SF

AVAILABILITY

Min Divisible:	1,333 SF
Max Contig:	7,584 SF
Total Available:	23,660 SF
Asking Rent:	£19.51/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E BSMT	Office	Assignment	1,333	1,333	£19.51/SF	£8.51/SF		Negotiable
E GRND	Office	Assignment	7,584	7,584	£19.51/SF	£8.51/SF		Negotiable
E 1st	Office	Assignment	7,521	7,521	£19.51/SF	£8.51/SF		Negotiable
P 2nd	Office	Assignment	7,222	7,222	£19.51/SF	£8.51/SF		Negotiable

SALE

Last Sale: Portfolio of 2 Office Properties in Maidstone Sold on 1 May 2013 for £7,000,000 (£173.69/SF)

BUILDING AMENITIES

Air Conditioning, Raised Floor, Reception, Security System, Storage Space

TRANSPORTATION

Parking:	88 Surface Spaces are available; Ratio of 3.73/1,000 SF
Commuter Rail:	2 minute drive to Maidstone East Commuter Rail
Airport:	45 minute drive to London City Airport

KEY TENANTS

Jobcentre Plus	23,660 SF
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Lease Availability Report

Vaughan Chambers - 4 Tonbridge Rd
Maidstone, ME16 8RP - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1992
NIA:	8,744 SF
Floors:	4
Typical Floor:	1,812 SF

AVAILABILITY

Min Divisible:	2,518 SF
Max Contig:	2,518 SF
Total Available:	2,518 SF
Asking Rent:	£20.65/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E 1st	Office	Assignment	2,518	2,518	£20.65/SF	£6.51/SF		Thru Oct 2016

SALE

Last Sale: Sold on 5 May 1994

BUILDING AMENITIES

Air Conditioning, Category 2 Lighting, Raised Floor, Security System

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 48 minute drive to London City Airport

Lease Availability Report

Priory Gate - Union St
Maidstone, ME14 1PT - Maidstone Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1980
NIA:	16,134 SF
Floors:	3
Typical Floor:	5,526 SF

AVAILABILITY

Min Divisible:	523 SF
Max Contig:	7,310 SF
Total Available:	16,134 SF
Asking Rent:	£18.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	New	2,028	7,310	£18.00/SF			Negotiable
P GRND	Office	New	1,943	6,548	£18.00/SF			Negotiable
P GRND	Office	New	523	2,276	£18.00/SF			Negotiable
P 1st	Office	New	2,489	7,310	£18.00/SF			Negotiable
P 1st	Office	New	2,456	6,548	£18.00/SF			Negotiable
P 1st	Office	New	884	2,276	£18.00/SF			Negotiable
P 2nd	Office	New	2,793	7,310	£18.00/SF			Negotiable
P 2nd	Office	New	2,149	6,548	£18.00/SF			Negotiable
P 2nd	Office	New	869	2,276	£18.00/SF			Negotiable

SALE

Last Sale: Sold on 1 Dec 2014 for £2,100,000 (£130.16/SF) at 16.49% Yield

BUILDING AMENITIES

Convenience Store, EPC - D, Raised Floor, Security System

TRANSPORTATION

Parking: 64 free Surface Spaces are available; Ratio of 3.86/1,000 SF

Commuter Rail: 2 minute drive to Maidstone East Commuter Rail

Airport: 47 minute drive to London City Airport

Lease Availability Report

1-5, Starnes Court - Union St
Maidstone, ME14 1EB - Maidstone Submarket



BUILDING

Type:	Retail
Subtype:	Storefront
Tenancy:	Multiple
Year Built:	1995
NIA:	3,458 SF
Floors:	2
Typical Floor:	700 SF
Docks:	None

AVAILABILITY

Min Divisible:	287 SF
Max Contig:	287 SF
Total Available:	574 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P 1st	Office	Relet	287	287	Withheld			Negotiable

BUILDING AMENITIES

Security System, Storage Space

FRONTAGE

104' on Starnes Court

TRANSPORTATION

Commuter Rail: 2 minute drive to Maidstone East Commuter Rail

Airport: 47 minute drive to London City Airport

Lease Availability Report

92-100 Upper Stone St
Maidstone, ME15 6HD - Maidstone Submarket



BUILDING

Type:	Retail
Subtype:	Auto Dealership
Tenancy:	Single
Year Built:	1984
NIA:	11,332 SF
Floors:	2
Typical Floor:	5,666 SF
Docks:	None

AVAILABILITY

Min Divisible:	2,509 SF
Max Contig:	2,509 SF
Total Available:	2,509 SF
Asking Rent:	£12.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Relet	2,509	2,509	£12.50/SF		£3.50/SF	Negotiable

SALE

Last Sale: Sold on 4 Jun 2015 for £750,000 (£66.18/SF)

BUILDING AMENITIES

Bus Line, Security System, Signage, Storage Space

KEY TENANTS

Logan Construction	11,332 SF
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FRONTAGE

77' on Upper Stone St

TRANSPORTATION

Commuter Rail: 3 minute drive to Maidstone West Commuter Rail

Airport: 48 minute drive to London City Airport

Appendix 6

Lease Availability Report

Unit 2, Larkfield Mill - Bellingham Way
Aylesford, ME20 6SQ - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1977
GIA:	272,829 SF
Floors:	2
Typical Floor:	264,176 SF
Ceiling Ht:	19'8"-27'1"

AVAILABILITY

Min Divisible:	30,926 SF
Max Contig:	47,336 SF
Total Available:	78,262 SF
Asking Rent:	£5.50 - 6.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	30,926/2,714 ofc	30,926	£6.00/SF	£2.41/SF	£0.13/SF	Negotiable
P GRND	Industrial	Relet	47,336/3,372 ofc	47,336	£5.50/SF	£2.03/SF	£0.13/SF	Negotiable

SALE

Last Sale: Portfolio of 19 Properties Sold on 1 Jun 2015 for £131,100,000 (£138.61/SF)

LOADING

Docks:	None	Drive Ins:	16 tot.
Cross Docks:	None	Rail Spots:	None

POWER & UTILITIES

Utilities: Heating - Electricity

FEATURES

Roller Shutters, Yard

TRANSPORTATION

Commuter Rail: 5 minute drive to New Hythe Commuter Rail
Airport: 44 minute drive to London City Airport

KEY TENANTS

Halls Garden Products Ltd	85,353 SF	All Saints	82,909 SF
Eagleboss	40,004 SF	Target Express Parcels Ltd	31,305 SF

Lease Availability Report

8-9, Access 4:20, New Hythe Business Park - Bellingham Way
Aylesford, ME20 7HP - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Year Built:	2006
GIA:	5,844 SF
Floors:	1
Typical Floor:	5,844 SF
Ceiling Ht:	19'8"

AVAILABILITY

Min Divisible:	2,922 SF
Max Contig:	2,922 SF
Total Available:	2,922 SF
Asking Rent:	£7.52/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	2,922	2,922	£7.52/SF			Negotiable

SALE

Last Sale: Sold on 1 Sep 2008 for £340,000 (£58.18/SF)

LOADING

Docks: Yes Cross Docks: Yes

POWER & UTILITIES

Power: 3p

FEATURES

Security System

TRANSPORTATION

Parking: 6 Surface Spaces are available; Ratio of 1.03/1,000 SF

Commuter Rail: 10 minute drive to New Hythe Commuter Rail

Airport: 42 minute drive to London City Airport

KEY TENANTS

Contemporary Flooring 2,922 SF

Lease Availability Report

Units 16-25, 2M Trade Park - Forstal Rd
Aylesford, ME20 7BT - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial Unit
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	Proposed
GIA:	19,500 SF
Floors:	1
Typical Floor:	19,500 SF
Ceiling Ht:	19'8"

AVAILABILITY

Min Divisible:	1,750 SF
Max Contig:	3,000 SF
Total Available:	19,500 SF
Asking Rent:	£10.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	New	2,000	2,000	£10.00/SF			Negotiable
P GRND	Industrial	New	2,000	2,000	£10.00/SF			Negotiable
P GRND	Industrial	New	1,750	1,750	£10.00/SF			Negotiable
P GRND	Industrial	New	1,750	1,750	£10.00/SF			Negotiable
P GRND	Industrial	New	1,750	1,750	£10.00/SF			Negotiable
P GRND	Industrial	New	1,750	1,750	£10.00/SF			Negotiable
P GRND	Industrial	New	1,750	1,750	£10.00/SF			Negotiable
P GRND	Industrial	New	1,750	1,750	£10.00/SF			Negotiable
P GRND	Industrial	New	2,000	2,000	£10.00/SF			Negotiable
P GRND	Industrial	New	3,000	3,000	£10.00/SF			Negotiable

LOADING

Docks:	None	Cross Docks:	None
Cranes:	None		

TRANSPORTATION

Commuter Rail:	3 minute drive to Aylesford Commuter Rail
Airport:	44 minute drive to London City Airport

Lease Availability Report

Units 1&2, Amies Building - Granville Rd
Maidstone, ME14 2BJ - Maidstone Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1965
GIA:	2,553 SF
Floors:	1
Typical Floor:	2,553 SF

AVAILABILITY

Min Divisble:	1,110 SF
Max Contig:	1,110 SF
Total Available:	1,110 SF
Asking Rent:	£9.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	1,110	1,110	£9.00/SF	£2.35/SF		Negotiable

LOADING

Docks:	None	Drive Ins:	2 tot.
Cross Docks:	None		

FEATURES

Roller Shutters, Security System

TRANSPORTATION

Commuter Rail:	3 minute drive to Maidstone East Commuter Rail
Airport:	47 minute drive to London City Airport

KEY TENANTS

Qing Dao Ltd	74 SF
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Lease Availability Report

Units 9-13, Mill Hall Business Estate - Mill Hall
Aylesford, ME20 7JZ - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1986
GIA:	16,785 SF
Floors:	2
Typical Floor:	15,372 SF
Ceiling Ht:	19'6"-23'

AVAILABILITY

Min Divisible:	111 SF
Max Contig:	2,496 SF
Total Available:	4,212 SF
Asking Rent:	£6.41 - 8.46/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	1,536	2,496	£6.41/SF	£4.16/SF		Negotiable
P GRND	Industrial	Relet	1,603	1,716	£8.46/SF	£4.08/SF		Negotiable
P 1st	Industrial	Relet	111	2,496	£6.41/SF	£57.54/SF		Negotiable
P 1st	Industrial	Relet	113/113 ofc	1,716	£8.46/SF	£57.81/SF		Negotiable
P MEZZ	Industrial	Relet	849	2,496	£6.41/SF	£7.52/SF		Negotiable

LOADING

Docks:	1 ext	Drive Ins:	6 tot./14'4"w x 18'1"h
Cross Docks:	None	Rail Spots:	None

POWER & UTILITIES

Power:	3p
Utilities:	Heating - Electricity

FEATURES

Fenced Lot, Roller Shutters, Yard

TRANSPORTATION

Commuter Rail:	1 minute drive to Aylesford Commuter Rail
Airport:	46 minute drive to London City Airport

Lease Availability Report

Units 1-7, Britannia Business Park - Mills Rd
Aylesford, ME20 7NT - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1995
GIA:	20,150 SF
Floors:	2
Typical Floor:	18,774 SF
Ceiling Ht:	19'-19'8"

AVAILABILITY

Min Divisible:	2,507 SF
Max Contig:	2,507 SF
Total Available:	2,507 SF
Asking Rent:	£8.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Assignment	2,507	2,507	£8.00/SF	£3.82/SF		Negotiable

LOADING

Docks:	None	Drive Ins:	7 tot./8'w x 11'h
Cross Docks:	None	Cranes:	None

FEATURES

Roller Shutters

TRANSPORTATION

Parking:	28 free Surface Spaces are available; Ratio of 1.39/1,000 SF
Commuter Rail:	5 minute drive to Barming Commuter Rail
Airport:	45 minute drive to London City Airport

KEY TENANTS

Granite Workshop	3,459 SF	C T L Audio Visual Services Ltd	3,233 SF
Britannia MOT & Repair Centre	3,082 SF	Guideline Lift Services Ltd	2,865 SF
National Blood Services	2,478 SF	Gold Star UK	2,476 SF

Lease Availability Report

Industrial Unit - Mills Rd

Aylesford, ME20 7NA - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1987
GIA:	96,544 SF
Floors:	2
Typical Floor:	96,544 SF
Ceiling Ht:	27'11"

AVAILABILITY

Min Divisible:	65,992 SF
Max Contig:	65,992 SF
Total Available:	65,992 SF
Asking Rent:	£6.75/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	New	65,992/1,867 ofc	65,992	£6.75/SF			Negotiable

LOADING

Docks:	Yes	Drive Ins:	6 tot.
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POWER & UTILITIES

Utilities:	Gas, Heating - Gas
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TRANSPORTATION

Commuter Rail:	7 minute drive to Barming Commuter Rail
Airport:	46 minute drive to London City Airport

KEY TENANTS

L Bately Pet Products Limited	66,526 SF
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Lease Availability Report

Unit D, Magnitude, Riverside Business Park - New Hythe Ln
Aylesford, ME20 6WT - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Single
Year Built:	2007
GIA:	245,408 SF
Floors:	3
Typical Floor:	236,474 SF
Ceiling Ht:	39'

AVAILABILITY

Min Divisible:	4,467 SF
Max Contig:	245,408 SF
Total Available:	245,408 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Industrial	Relet	236,474/3,972 ofc	245,408	Withheld			Negotiable
E 1st	Industrial	Relet	4,467/4,467 ofc	245,408	Withheld			Negotiable
E 2nd	Industrial	Relet	4,467/4,467 ofc	245,408	Withheld			Negotiable

SALE

Last Sale: Sold on 1 Jun 2008 for £21,000,000 (£85.57/SF) at 7.21% Yield

LOADING

Docks:	17 ext	Drive Ins:	4 tot.
Rail Spots:	None		

POWER & UTILITIES

Utilities: Lighting

FEATURES

Category 2 Lighting, Raised Floor, Yard

TRANSPORTATION

Parking:	49 Surface Spaces are available
Commuter Rail:	1 minute drive to New Hythe Commuter Rail
Airport:	45 minute drive to London City Airport

Lease Availability Report

Units E1-E7, Larkfield Trading Estate - New Hythe Ln
Aylesford, ME20 6SW - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1978
GIA:	37,128 SF
Floors:	2
Typical Floor:	34,412 SF
Ceiling Ht:	20'5"
Columns:	None

AVAILABILITY

Min Divisible:	4,916 SF
Max Contig:	5,304 SF
Total Available:	10,220 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	4,916/418 ofc	4,916	Withheld	£2.73/SF		Negotiable
P GRND	Industrial	New	5,304	5,304	Withheld	£5.09/SF		Negotiable

LOADING

Docks:	None	Drive Ins:	7 tot.
Cross Docks:	None	Rail Spots:	None

POWER & UTILITIES

Power:	3p
Utilities:	Heating, Lighting, Sewer, Water

FEATURES

EPC - G, Roller Shutters, Storage Space, Yard

TRANSPORTATION

Commuter Rail:	5 minute drive to New Hythe Commuter Rail
Airport:	44 minute drive to London City Airport

Lease Availability Report

Units A1-A6, Larkfield Trading Estate - New Hythe Ln
Aylesford, ME20 6SW - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1970
GIA:	56,669 SF
Floors:	2
Typical Floor:	18,889 SF
Ceiling Ht:	16'4"-26'

AVAILABILITY

Min Divisible:	6,846 SF
Max Contig:	6,846 SF
Total Available:	6,846 SF
Asking Rent:	£7.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	New	6,846	6,846	£7.50/SF	£5.30/SF		Negotiable

LOADING

Docks:	None	Drive Ins:	6 tot.
Cross Docks:	None	Rail Spots:	None

POWER & UTILITIES

Power:	3p
Utilities:	Lighting - Sodium

FEATURES

Storage Space, Yard

TRANSPORTATION

Commuter Rail:	5 minute drive to New Hythe Commuter Rail
Airport:	44 minute drive to London City Airport

KEY TENANTS

Badalov UK Ltd	9,170 SF	Kelly International Transport Limited	7,438 SF
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Lease Availability Report

Access Park, New Hythe Commercial Park - New Hythe Ln
Aylesford, ME20 7TW - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Single
Year Built:	2015
GIA:	85,000 SF
Floors:	1
Typical Floor:	85,000 SF

AVAILABILITY

Min Divisible:	23,300 SF
Max Contig:	85,000 SF
Total Available:	85,000 SF
Asking Rent:	£7.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	New	23,300 - 85,000	85,000	£7.50/SF			Negotiable

LOADING

Docks:	None	Cross Docks:	None
Cranes:	None		

FEATURES

Bus Line, Commuter Rail

TRANSPORTATION

Commuter Rail:	4 minute drive to New Hythe Commuter Rail
Airport:	45 minute drive to London City Airport

Lease Availability Report

F1, Larkfield Trading Estate - New Hythe Ln
Aylesford, ME20 6SW - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Year Built:	1970
GIA:	8,265 SF
Floors:	2
Typical Floor:	7 SF

AVAILABILITY

Min Divisible:	1,035 SF
Max Contig:	5,012 SF
Total Available:	7,230 SF
Asking Rent:	£7.95/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	5,012	5,012	£7.95/SF			Negotiable

LOADING

Docks:	1 ext	Cross Docks:	None
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POWER & UTILITIES

Power:	3p
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TRANSPORTATION

Commuter Rail:	1 minute drive to New Hythe Commuter Rail
Airport:	44 minute drive to London City Airport

Lease Availability Report

Units 1-8, Brook House, Larkfield Trading Estate - New Hythe Ln
Aylesford, ME20 6GN - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1980
GIA:	11,368 SF
Floors:	2
Typical Floor:	8,597 SF

AVAILABILITY

Min Divisible:	1,029 SF
Max Contig:	1,029 SF
Total Available:	1,029 SF
Asking Rent:	£9.23/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	1,029	1,029	£9.23/SF	£4.26/SF		Negotiable

LOADING

Drive Ins: Yes

FEATURES

Roller Shutters

TRANSPORTATION

Commuter Rail: 1 minute drive to New Hythe Commuter Rail

Airport: 43 minute drive to London City Airport

KEY TENANTS

Europa-Sports & Awards Ltd 1,400 SF

Lease Availability Report

Unit 3, Invicta Riverside - New Hythe Ln
Aylesford, ME20 7PA - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Single
Year Built:	2015
GIA:	59,346 SF
Floors:	2
Typical Floor:	57,614 SF
Ceiling Ht:	29'6"
Land Area:	0.78 AC

AVAILABILITY

Min Divisible:	1,731 SF
Max Contig:	59,346 SF
Total Available:	59,346 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Industrial	New	57,615/1,731 ofc	59,346	Withheld			Negotiable
E 1st	Industrial	New	1,731/1,731 ofc	59,346	Withheld			Negotiable

LOADING

Docks:	4 ext	Drive Ins:	2 tot.
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FEATURES

EPC - A, Raised Floor, Roller Shutters, Yard

LAND

Land Area:	0.78 AC
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TRANSPORTATION

Parking:	32 Surface Spaces are available
Commuter Rail:	3 minute drive to New Hythe Commuter Rail
Airport:	46 minute drive to London City Airport

Lease Availability Report

Unit 4A, Lower Bell Industrial Estate - Old Chatham Road, Blue Bell HI
Aylesford, ME20 7EZ - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Single
Year Built:	1985
GIA:	2,480 SF
Floors:	2
Typical Floor:	480 SF
Ceiling Ht:	16'

AVAILABILITY

Min Divisible:	480 SF
Max Contig:	4,960 SF
Total Available:	2,480 SF
Asking Rent:	£9.57/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Industrial	Relet	2,000	4,960	£9.57/SF			Negotiable
E 1st	Industrial	Relet	480	4,960	£9.57/SF			Negotiable

LOADING

Drive Ins: 2 tot.

POWER & UTILITIES

Power: 3p

FEATURES

EPC - E, Fenced Lot, Roller Shutters, Yard

KEY TENANTS

Blue Star Medical Services Ltd 2,130 SF

Lease Availability Report

Units F1-F2 - Sheldon Way

Aylesford, ME20 6SE - Tonbridge and Malling Ind Submarket



BUILDING

Type: Industrial

Tenancy: Single

Year Built: 1990

GIA: 42,516 SF

Floors: 2

Typical Floor: 36,932 SF

AVAILABILITY

Min Divisible: 2,011 SF

Max Contig: 41,484 SF

Total Available: 41,484 SF

Asking Rent: £5.95/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Industrial	Relet	36,207	41,484	£5.95/SF			Negotiable
E MEZZ	Industrial	Relet	3,266	41,484	£5.95/SF			Negotiable
P 1st	Industrial	Relet	2,011	41,484	£5.95/SF			Negotiable

TRANSPORTATION

Commuter Rail: 4 minute drive to New Hythe Commuter Rail

Airport: 43 minute drive to London City Airport

Lease Availability Report

Dane House - 9 Sheldon Way
 Aylesford, ME20 6SE - Tonbridge and Malling Ind Submarket



BUILDING

Type:	Industrial
Tenancy:	Single
Year Built:	1992
GIA:	10,367 SF
Floors:	1
Typical Floor:	10,367 SF

AVAILABILITY

Min Divisible:	9,349 SF
Max Contig:	9,349 SF
Total Available:	9,349 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Assignment	9,349	9,349	Withheld	£2.79/SF		Thru May 2018

TRANSPORTATION

Commuter Rail: 4 minute drive to New Hythe Commuter Rail
 Airport: 43 minute drive to London City Airport

KEY TENANTS

NSL Ltd	10,367 SF
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Lease Availability Report

Power Hub Business Centre, Maidstone Industrial Centre - St Peters St
Maidstone, ME16 0ST - Maidstone Ind Submarket



BUILDING

Type:	Industrial
Subtype:	Warehouse
Tenancy:	Multiple
Year Built:	1958
GIA:	161,650 SF
Floors:	5
Typical Floor:	35,775 SF
Ceiling Ht:	14'9"-15'8"

AVAILABILITY

Min Divisible:	1,784 SF
Max Contig:	7,190 SF
Total Available:	16,503 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Industrial	Relet	4,316	4,316	Withheld			5 Yrs
P GRND	Industrial	Relet	1,784	1,784	Withheld	£3.90/SF		5 Yrs

SALE

Last Sale: Sold on 22 Jul 2005 for £6,400,000 (£39.59/SF) at 6.70% Yield

POWER & UTILITIES

Utilities: Heating

FEATURES

24 Hour Availability, Security System

TRANSPORTATION

Commuter Rail: 1 minute drive to Maidstone Barracks Commuter Rail

Airport: 47 minute drive to London City Airport

Appendix 7

Power Hub Building

at

Baltic Wharf Maidstone Kent

Cost Predictions of Refurbishment

Cost Report 1

April 2014

**Alanbrooke Consulting Limited
Chartered Surveyors**

Introduction

1.0 Cost Report for the Directors of Baltic Wharf (Maidstone) Limited

1.1 This Cost Prediction has been prepared as advice and guidance for the Building Team and Directors of Baltic Wharf (Maidstone) Limited

1.2 The Report is a financial management tool to enable the financial risks of the project to be controlled.

1.3 It is a prediction of the expected costs of the various parts of the proposed works and it should be understood that it is **not** a contract price offer.

For most parts of the works there is no design idea or solution at this stage.

It is an assessment of the prices that building contractors and sub-contractors will eventually bid in a tender or by negotiation for the works when these are defined by drawings and specifications.

It should be remembered that, even at the completed design stage, bids will vary as to the costs of the works and opinions will vary widely.

2.0 Design Information

2.1 The Project comprises the refurbishment of the existing Grade II Listed building known as PowerHub including repair, renovation, making the building habitable, installing mechanical and electrical services, lifts, wall, floor and ceiling finishes.

The project is located at St. Peters Street Maidstone Kent ME16 0ST

2.2 A Planning Application has been submitted for Scheme G.

2.3 There is limited design information available and the solutions are entirely notional

2.4 Site survey drawings prepared by David Powell:

Ground floor plan; First floor plan; Second floor plan; Third floor plan; Fourth floor plan; Fifth floor plan; elevations.

2.5 Structural engineering repair solution dated October 2012 prepared by Alan Baxter engineers London.

2.6 Potential Schemes as described in section 14 - Appraisal of the GVA Viability Assessment:

Scheme A = Car parking 55 No at ground floor; + 298 spaces outside and warehouse style offices 1st to 4th

Scheme B = Car parking 55 No at ground floor; + 42 spaces outside; B8 use 1st to 4th

Scheme C = Car parking 55 No at ground floor; + 116 spaces outside; D1 use 1st to 3rd. D2 on 4th

Scheme D = Car parking 55 No at ground floor; + 42 spaces outside; 94 No loft apartments 1st to 5th

Scheme E = A1 use at ground floor; 105 No loft apartments 1st to 5th; 204 car parking spaces to the South

Scheme F = Car parking 55 No at ground floor; 105 No loft apartments 1st to 5th;

Shed area developed with 111 residential units and 146 parking spaces

Scheme G = Application Proposal: 80,000 sf supermarket; B2/B8 use on 3rd and 4th

3.0 Price basis

3.1 Prices assumed anticipated tenders invited in 2nd quarter 2013. Updated to April 2014 on the summary

4.0 Assumptions

4.1 See cost calculations for descriptions

4.2 New mains services for gas, electric, water and communications may be required but no discussions have been held with the utilities suppliers.

4.3 No work beyond the site boundary

4.4 No restriction on access to the site

4.5 Contractors' site works or compound areas to have free access.

4.6 No phasing of the works

4.7 Works can be undertaken during normal working hours

4.8 No protected routes are required through the site area

5.0 Exclusions

5.1 VAT

5.2 Professional fees, Legal fees and costs, Developer's contingency

5.3 Fitting out works for Tenants

5.4 Section 106 (and any Community Infrastructure Levy) and Section 278 Highway works, etc

5.5 Sustainable sources of energy supply.

Cost Summary

			Scheme	A	B	C	D	E	F	G
				£	£	£	£	£	£	£
Construction Costs				12,506,275	7,159,423	12,208,020	12,172,482	12,873,735	26,628,257	20,602,567

Note: Professional fees and VAT to be added

Alanbrooke Consulting Limited
Chartered Surveyors

Dovecote Fletchwood Lane Ashurst Southampton SO40 7AG 023 8029 2036

10 April 2014

Scheme	A	B	C	D	E	F	G
12,735	£	£	£	£	£	£	£
Internal Works:							
Demolition, Car parking etc at ground floor	977,900	505,400	649,200	945,400	837,900	740,000	1,530,000
Loft Apartments internal fitting out				1,279,875	1,406,790	1,406,790	
Internal walls and partitions	155,205	0	191,025	163,980	163,980	163,980	0
Internal doors	78,000	0	97,500	0	0	0	0
Finishes							
wall finishes	57,190	17,190	57,190	57,190	57,190	57,190	8,595
floor finishes	634,710	233,230	762,630	210,246	253,230	210,246	141,646
ceiling finishes	217,440	0	265,200	38,500	38,500	38,500	0
Painting	145,616	42,000	158,216	110,216	98,500	110,216	42,000
Fittings	111,000	84,000	115,500	381,500	445,500	445,500	39,000
Toilet pods / Toilets and bathrooms	122,500	122,500	122,500	356,000	420,000	420,000	50,000
Mechanical services	1,448,580	0	1,528,200	534,000	630,000	630,000	0
Electrical services	1,875,204	725,895	1,681,020	1,513,200	1,775,000	1,750,000	290,529
Lifts etc	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Builders work in connection, etc	94,676	42,718	58,620	69,144	76,300	91,508	30,811
Residential development to South Podium deck						10,802,000	0
Supermarket and car parking							10,301,000

Cost Report
April 2014

Scheme		A	B	C	D	E	F	G
12,735		£	£	£	£	£	£	£
		9,600,351	5,455,263	9,369,131	9,341,581	9,885,220	20,548,260	15,876,911
Drainage and Incoming services		30,000	30,000	30,000	30,000	30,000	30,000	30,000
External works including pavings		65,000	65,000	65,000	65,000	65,000	65,000	65,000
Landscaping (soft)		0	0	0	0	0	0	0
sub-total		9,695,351	5,550,263	9,464,131	9,436,581	9,980,220	20,643,260	15,971,911
Site management & preliminaries	12%	1,163,442	666,032	1,135,696	1,132,390	1,197,626	2,477,191	1,916,629
Contractor's overheads & profit	5%	484,768	277,513	473,207	471,829	499,011	1,032,163	798,596
Total construction costs		11,343,560	6,493,808	11,073,034	11,040,800	11,676,857	24,152,614	18,687,135
Construction and design development contingency	5%	567,178	324,690	553,652	552,040	583,843	1,207,631	934,357
Total costs		11,910,738	6,818,498	11,626,685	11,592,840	12,260,700	25,360,245	19,621,492
Allowance for changes in tender costs from February 2013 to April 2014. Add 5%		595,537	340,925	581,334	579,642	613,035	1,268,012	981,075
Total costs at April 2014		12,506,275	7,159,423	12,208,020	12,172,482	12,873,735	26,628,257	20,602,567
Notes:								
<p>Programme assumes full design before construction commences; contractor appointed against a tender total sum by August 2014; start on site September 2014; completion by August 2014. Tenant fitting out to follow</p>								

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
	m ²					
Measurement of floor areas	12,735					from calculations
measured to inside face of external walls and over all internal partitions and walls						marketing report = ground 2,543; 1st 2,668; 2nd 2,602; 3rd 2,559; 4th 2,558 = 12,930
						measured = ground 2,388; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 12,735
	Quantity	unit	rate			
Demolitions, alterations, site clearance						
Make existing services safe	1	No	5,000	5,000		
Temporary hoarding to isolate pedestrian traffic areas	in preliminaries					
Remove asbestos including early surveys				50,000		
Clear all floors of all loose rubbish and surplus materials				25,000		
Demolish existing Fifth floor building including mezzanine floor	488	m ²		230,000		Budget quote from SBS Jan 2012
Demolish top floor of East staircase	1	No	20,000	20,000		
Remove all existing windows	3,300	m ²	15	49,500		
Remove concrete block partitions and internal walls	4,135	m ²	22	90,970		
					470,470	
Frame						
structural engineer information						Quotes by Alan Baxter 22 October 2012
Repairs and remedial work to concrete frame				1,200,000		
					1,200,000	
Stairs						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Rebuild top of East staircase and make weathertight	1	No	30,000	30,000		
Refurbish existing staircases with new plaster to walls, epoxy repairs to treads and risers, new nosings, carpet, handrails,	4	No	40,000	160,000		West, East, South and North
Form openings in structure of existing building, trimming to concrete beams, and insert new staircase etc	1	No	100,000	100,000		
access items to plant areas; light duty; galvanised mild steel, perforated treads, no risers, handrails and balusters	1	No	5,000	5,000		
					295,000	
Roof structure and coverings						
Examine existing roof covering and make good severe damage; new roof covering of 150mm Rockwool insulation, vapour control barrier, single membrane covering with fleece backing	2,700	m ²	65	175,500		discussion with Roofline
parapet to roofs:						assumed existing copings are safe and require no work
dress membrane up parapet	300	m	60	18,000		check measure
make good inside face of brick parapet, 500mm high, ready to receive membrane	300	m	30	9,000		
add flashings	300	m	15	4,500		
plant access walkways and ladders	1	item	15,000	15,000		
mansafe system on roofs	1	item	10,000	10,000		
Rainwater goods, `	1	item	30,000	30,000		
					262,000	
External walls						
Rake out joints on outer face of brickwork and repoint to match existing; silicon coating; metal over external sill; internal window board. Each panel 6.10m wide by 1.00m high	191	No	660	126,060		South - 60; North - 60; East - 39; West - 12; others 20; = 191 each panel average 6 m ²

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
					126,060	
External windows, external glazing areas, and doors						
Polyester powder coated aluminium double glazed - windows etc in panels of 12 panes with two opening lights	3,300	m ²	350	1,155,000		see various quotes using Senior glazing / Comar /
Pair of hinged doors, manual, solid core timber double doors; faced with steel in steel frames, emergency panic bars	6	No	1,800	10,800		fire escape and deliveries
Ditto single	0	No	1,000	0		
Vertical roller shutter in galvanised steel (manual operation) 3.00m wide x 2.00m high	1	No	3,000	3,000		
					1,168,800	
Internal Works						
						Internal works vary between different schemes see Options below
Scheme A = Car parking 55 No at ground floor; + 298 spaces outside and warehouse style offices above						
Create car parking etc at ground floor						
Demolish						
Existing core				25,000		
Existing lift core				15,000		
Existing stair				10,000		
Raglan House				75,000		
Norton electrical building				15,000		
Retail sheds				50,000		
Form new opening in external wall for vehicle entry	2	No	10,000	20,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Make good existing floor finish and leave suitable for car traffic	1,800	m ²	50	90,000		
Modify / install drainage in car park area	1	No	30,000	30,000		
Reconfigure 42 No parking spaces	42	No	1,200	50,400		
tarmac car parking	4,900	m ²	75	367,500		
landscaping				75,000		
Fencing				30,000		
Build new stair core ground to 4th				125,000		
					977,900	
Internal walls and partitions						
Corridor lightweight partitions and some individual offices, meeting rooms, service areas	10,347	m ²	15	155,205		1st to 4th floors
						plasterboard both sides metal stud partition 2.70m high but with studs extended above to 3.90m at about £120 / m. Allows for about 300m of partition per floor; c/f with length of partition removed on 2nd floor at 320m
Form enclosures for toilets - see below						
					155,205	
Internal doors						
in partitions	120	No	650	78,000		30 per floor x 4 = 120
					78,000	
Finishes						
Wall finishes						
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
plaster columns	2,000	m ²	20	40,000		
					57,190	
Floor finishes						
Application of Resin floor coating to receive carpet	10,935	m ²	18	196,830		existing floors are in poor surface condition
Raised access floor	10,347	m ²	22	227,634		Durabella type partial access
Carpet						
Carpet tiles	10,347	m ²	18	186,246		not on ground floor
carpet to stairs included in stairs above	0	No	0	0		
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	1	item	20,000	20,000		
					634,710	
Ceiling finishes						
Suspended ceiling, mineral fibre tile exposed grid	10,347	m ²	20	206,940		measured = ground - none ; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 10,347
Cavity fire barrier	300	m	35	10,500		
					217,440	
Painting						
Mist and 2 coats of emulsion to walls	4,500	m ²	7	31,500		1146 + 500 + grd floor +2000
Ditto to partitions	7,200	m ²	7	50,400		300 x 3 x 2= 1,800 x 4 floors =

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Ditto to ground floor ceilings	2,388	m ²	7	16,716		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	1	item	5,000	5,000		
					145,616	
Fittings						
Kitchenette and tea point	15	item	5,000	75,000		3 per floor x 5 floors
Cleaners cupboard and fittings	12	item	1,500	18,000		3 per floor x 4 floors
Signage						
general signs	1	item	8,000	8,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	10,000	10,000		
Blinds to South facing glass, manual controlled	0	m ²	20	0		not included
					111,000	
Toilet Pods including sanitary fittings						studwork and plasterboard partition, wall tiling as required, doors, ceilings, toilet cubicles, water services, etc
Comprising:						Armitage Shanks standard range
each with 3 no female; 2 male; 2 urinals, 6 wbs,	10	No	10,000	100,000		
disabled Doc M pack	9	No	2,500	22,500		
					122,500	
Mechanical services						
2 pipe fan coil system and ventilation, water services, disposal, BMS,	10,347	m ²	140	1,448,580		2 pipe system £85; ventilation £30; BMS £15; Disposal £5; water £5

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
ground floor as car parking	0	m ²	40	0		only background heating
					1,448,580	
Electrical services						
LV supply, lighting, small power, protection, communications, IT containment, security, mech plant	10,347	m ²	140	1,448,580		LV £40; small power £6; lighting £66; protection £3; communications £12; IT containment £3; security £5; mech plant £5
ground floor as car parking	2,388	m ²	40	95,520		
Data cabling and wifi infrastructure; containment	10,347	m ²	15	155,205		
telephone systems cabled and wifi	10,347	m ²	10	103,470		
Security systems	10,347	m ²	7	72,429		
					1,875,204	
Lifts etc						
Passenger lift	2	No	80,000	160,000		
					160,000	
Builders work in connection, etc						
BWIC services	1	Item	69,676	69,676		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					94,676	
Drainage and Incoming services						
						no design information
allowance for foul drainage from building to existing sewer	1	Item	20,000	20,000		
ditto surface drainage from building	1	item	10,000	10,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
electricity supply - allow for new connection	0	item	75,000	0		assumes existing capacity is sufficient
gas supply - allow for extension to existing supply	0	item	10,000	0		not included
water and sewerage connections	0	item	8,000	0		not included, existing assumed to be sufficient
					30,000	
External works						none
areas around building - tidy up	1	Item	50,000	50,000		
Bollards and furniture						
covered cycle storage				10,000		
new bin enclosures						not included Tenant item if required
external lighting around building etc				5,000		
					65,000	
Landscaping						
allowance for soft landscaping	0	item	5,000	0		not required
					0	
OPTIONS						
Scheme B = Car parking 55 No at ground floor; + 42 spaces outside; B8 use 1st to 4th;						
Create car parking etc at ground floor						
Demolish						
Existing core				25,000		
Existing lift core				15,000		
Existing stair				10,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Raglan House				75,000		retained
Norton electrical building				15,000		
Retail sheds				0		
Form new opening in external wall for vehicle entry	2	No	10,000	20,000		
Make good existing floor finish and leave suitable for car traffic	1,800	m ²	50	90,000		
Modify / install drainage in car park area	1	No	30,000	30,000		
Reconfigure 42 No parking spaces	42	No	1,200	50,400		
tarmac car parking for spaces including marking	0	m ²	75	0		
landscaping				20,000		
Fencing				30,000		??
Build new stair core ground to 4th				125,000		
					505,400	
Internal Works						
Internal walls and partitions						
Corridor lightweight partitions and some individual offices, meeting rooms, service areas	0	m ²	15	0		
Form enclosures for toilets - see below					0	
Internal doors						
in partitions	0	No	650	0		
					0	

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Finishes						
Wall finishes						
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146
plaster columns	0	m ²	20	0		
					17,190	
Floor finishes						
Application of Resin floor coating to receive carpet	12,735	m ²	18	229,230		existing floors are in poor surface condition
Raised access floor	0	m ²	22	0		
Carpet						
Carpet tiles	0	m ²	18	0		
carpet to stairs included in stairs above	0	No	0	0		
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	0	item	20,000	0		
					233,230	
Ceiling finishes						
Suspended ceiling, mineral fibre tile exposed grid	0	m ²	20	0		measured = ground - none ; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 10,347
Cavity fire barrier	0	m	35	0		
					0	
Painting						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Mist and 2 coats of emulsion to walls	0	m ²	7	0		
Ditto to ground floor ceilings	0	m ²	7	0		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	0	item	5,000	0		
					42,000	
Fittings						
Kitchenette and tea point	15	item	5,000	75,000		3 per floor x 5 floors
Cleaners cupboard and fittings	0	item	1,500	0		
Signage						
general signs	1	item	4,000	4,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	5,000	5,000		
Blinds to South facing glass, manual controlled	0	m ²	20	0		
					84,000	
Toilet Pods including sanitary fittings						studwork and plasterboard partition, wall tiling as required, doors, ceilings, toilet cubicles, water services, etc
Comprising:						Armitage Shanks standard range
each with 3 no female; 2 male; 2 urinals, 6 wbs,	10	No	10,000	100,000		
disabled Doc M pack	9	No	2,500	22,500		
					122,500	
Mechanical services						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
2 pipe fan coil system and ventilation, water services, disposal, BMS,	0	m ²	140	0		2 pipe system £85; ventilation £30; BMS £15; Disposal £5; water £5
					0	
Electrical services						
LV supply, lighting, small power, protection, communications, IT containment, security	12,735	m ²	57	725,895		LV £30; small power £6; lighting £10; protection £3; communications £3; IT containment £0; security £5;
Data cabling and wifi infrastructure; containment	0	m ²	15	0		
telephone systems cabled and wifi	0	m ²	10	0		
Security systems	0	m ²	7	0		
					725,895	
Builders work in connection, etc						
BWIC services	1	Item	17,718	17,718		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					42,718	
Scheme C = Car parking 55 No at ground floor; + 116 spaces outside; D1 use 1st to 3rd. D2 on 4th						
Create car parking etc at ground floor						
Demolish						
Existing core				25,000		
Existing lift core				15,000		
Existing stair				10,000		
Raglan House				75,000		
Norton electrical building				15,000		
Retail sheds				0		retained

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Form new opening in external wall for vehicle entry	2	No	10,000	20,000		doors ?
Make good existing floor finish and leave suitable for car traffic	1,800	m ²	50	90,000		
Modify / install drainage in car park area	1	No	30,000	30,000		
Reconfigure 116 No parking spaces	116	No	1,200	139,200		
landscaping				75,000		
Fencing				30,000		
Build new stair core ground to 4th				125,000		
					649,200	
Internal walls and partitions						
Corridor lightweight partitions and some individual offices, meeting rooms, service areas	12,735	m ²	15	191,025		Ground to 4th floors
						plasterboard both sides metal stud partition 2.70m high but with studs extended above to 3.90m at about £120 / m. Allows for about 300m of partition per floor; c/f with length of partition removed on 2nd floor at 320m
Form enclosures for toilets - see below						
					191,025	
Internal doors						
in partitions	150	No	650	97,500		30 per floor x 5 = 150
					97,500	
Finishes						
Wall finishes						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146
plaster columns	2,000	m ²	20	40,000		
					57,190	
Floor finishes						
Application of Resin floor coating to receive carpet	12,735	m ²	18	229,230		existing floors are in poor surface condition
Raised access floor	12,735	m ²	22	280,170		
Carpet						
Carpet tiles	12,735	m ²	18	229,230		
carpet to stairs included in stairs above	0	No	0	0		
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	1	item	20,000	20,000		
					762,630	
Ceiling finishes						
Suspended ceiling, mineral fibre tile exposed grid	12,735	m ²	20	254,700		measured = ground 2,388; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 12,735
Cavity fire barrier	300	m	35	10,500		
					265,200	
Painting						
Mist and 2 coats of emulsion to walls	4,500	m ²	7	31,500		1146 + 500 + grd floor +2000
Ditto to partitions	9,000	m ²	7	63,000		300 x 3 x 2= 1,800 x 5 floors =

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Ditto to ground floor ceilings	2,388	m ²	7	16,716		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	1	item	5,000	5,000		
					158,216	
Fittings						
Kitchenette and tea point	15	item	5,000	75,000		3 per floor x 5 floors
Cleaners cupboard and fittings	15	item	1,500	22,500		3 per floor x 5 floors
Signage						
general signs	1	item	8,000	8,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	10,000	10,000		
Blinds to South facing glass, manual controlled	0	m ²	20	0		
					115,500	
Toilet Pods including sanitary fittings						studwork and plasterboard partition, wall tiling as required, doors, ceilings, toilet cubicles, water services, etc
Comprising:						Armitage Shanks standard range
each with 3 no female; 2 male; 2 urinals, 6 wbs,	10	No	10,000	100,000		
disabled Doc M pack	9	No	2,500	22,500		
					122,500	
Mechanical services						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
heating system and ventilation, water services, disposal, BMS,	12,735	m ²	120	1,528,200		heating system £65; ventilation £30; BMS £15; Disposal £5; water £5
					1,528,200	
Electrical services						
LV supply, lighting, small power, protection, communications, IT containment, security, mech plant	12,735	m ²	110	1,400,850		LV £30; small power £6; lighting £46; protection £3; communications £12; IT containment £3; security £5; mech plant £5
Data cabling and wifi infrastructure; containment	12,735	m ²	10	127,350		
telephone systems cabled and wifi	12,735	m ²	5	63,675		
Security systems	12,735	m ²	7	89,145		
					1,681,020	
Builders work in connection, etc						
BWIC services	1	Item	33,620	33,620		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					58,620	
Scheme D = Car parking 55 No at ground floor; + 42 spaces outside; 94 No loft apartments 1st to 5th						measured = ground 2,388; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 12,735
Create car parking etc at ground floor						
Demolish						
Existing core				25,000		
Existing lift core				15,000		
Existing stair				10,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Raglan House				75,000		
Norton electrical building				15,000		
Retail sheds				0		retained
Form new opening in external wall for vehicle entry	2	No	10,000	20,000		
Make good existing floor finish and leave suitable for car traffic	1,800	m ²	50	90,000		
Modify / install drainage in car park area	1	No	30,000	30,000		
Reconfigure 42 No parking spaces	42	No	1,200	50,400		
tarmac car parking for 224 spaces including marking	6,000	m ²	75	450,000		
landscaping				25,000		
Fencing				15,000		
Build new stair core ground to 4th				125,000		
					945,400	
Internal walls and partitions						
Loft Apartments						
1 Bed unit						1 Bed units = 1st - 4, 2nd - 9, 3rd - 9, 4th - 9. = 31 No
Lightweight stud partition, plasterboard both sides, skim coat	54	m ²	55	2,970		17.00 x 3.20
Doors	4	No	650	2,600		
wall finish decorations	4	No	400	1,600		
Floor finish Carpet generally and tiling to bathroom	70	m ²	30	2,100		
Ceiling	70	m ²	25	1,750		
				11,020		
			31		341,620	
2 Bed unit						2 Bed units = 1st - 5, 2nd - 6, 3rd - 6, 4th - 6 = 23 No
Lightweight stud partition, plasterboard both sides, skim coat	67	m ²	55	3,685		
Doors	5	No	650	3,250		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
wall finish decorations	5	No	400	2,000		
Floor finish Carpet generally and tiling to bathroom	75	m ²	30	2,250		
Ceiling	75	m ²	25	1,875		
				13,060		
			23		300,380	
3 Bed unit						3 Bed units = 1st - 5, 2nd - 10, 3rd - 10, 4th - 10 = 35 No
Lightweight stud partition, plasterboard both sides, skim coat	115	m ²	55	6,325		
Doors	7	No	650	4,550		
wall finish decorations	6	No	400	2,400		
Floor finish Carpet generally and tiling to bathroom	90	m ²	30	2,700		
Ceiling	90	m ²	25	2,250		
				18,225		
			35		637,875	
						31 + 23 + 35 = 89 units
5th floor						
5 Units complete with external walls, structure, windows, roof, etc and fitting out	350	m ²	1,300	455,000		
					1,279,875	
Corridor and dividing partitions in masonry wall, plastered both sides, emulsion	1,822	m ²	90	163,980		1st - 4th floor
					163,980	
Internal doors						
included in above				0		
				0		
Finishes						
Wall finishes						
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146
plaster columns	2,000	m ²	20	40,000		
						residential partitions include plasterboard finish

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
					57,190	
Floor finishes						
Application of Resin floor coating to receive carpet	10,347	m ²	18	186,246		existing floors are in poor surface condition. 1st - 4th
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	1	item	20,000	20,000		corridors etc
					210,246	
Ceiling finishes						
Suspended ceiling, mineral fibre tile exposed grid	1,400	m ²	20	28,000		corridors; 350 x 4 flrs
						ceilings in residential units in above
Cavity fire barrier	300	m	35	10,500		
					38,500	
Painting						
Mist and 2 coats of emulsion to walls	4,500	m ²	7	31,500		1146 + 500 + grd floor +2000
Ditto to ground floor ceilings	2,388	m ²	7	16,716		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	4	item	5,000	20,000		
					110,216	
Fittings						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Cleaners cupboard and fittings	5	item	1,500	7,500		1 per floor x 5 floors
kitchen fittings to each residential unit	89	No	4,000	356,000		
Signage						
general signs	1	item	8,000	8,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	10,000	10,000		
manifestations on glass doors, partitions	0	item	5,000	0		Tenant item
Blinds to South facing glass, manual controlled	0	m ²	20	0		not included
					381,500	
Toilet / Bathrooms						
toilet / bathroom to each residential unit	89	No	4,000	356,000		Armitage Shanks standard range
					356,000	
Mechanical services						
water services, disposal, to each unit	89	No	1,000	89,000		
heating to each residential unit	89	No	5,000	445,000		
					534,000	
Electrical services						
LV supply, lighting, small power, to each unit	89	No	10,800	961,200		LV £40; small power £6; lighting £66; protection £3; communications £12; IT containment £3; security £5; mech plant £5
Ditto common spaces + fire detection	1,400	m ²	140	196,000		
Data cabling and wifi infrastructure; containment		m ²	15	0		
telephone systems cabled and wifi		m ²	10	0		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Reconfigure parking spaces	42	No	1,200	50,400		
tarmac car parking including marking	4,900	m ²	75	367,500		
landscaping				75,000		
Fencing				30,000		
Build new stair core ground to 4th				125,000		
					837,900	
Loft Apartments						1 Bed units = 1st - 4, 2nd - 9, 3rd - 9, 4th - 9. = 31 No + 3 No
						105 units total
1 Bed unit						
Lightweight stud partition, plasterboard both sides, skim coat	54	m ²	55	2,970		17.00 x 3.20
Doors	4	No	650	2,600		
wall finish decorations	4	No	400	1,600		
Floor finish Carpet generally and tiling to bathroom	70	m ²	30	2,100		
Ceiling	70	m ²	25	1,750		
				11,020		
			34		374,680	
2 Bed unit						2 Bed units = 1st - 5, 2nd - 6, 3rd - 6, 4th - 6 = 23 No + 3 No
Lightweight stud partition, plasterboard both sides, skim coat	67	m ²	55	3,685		
Doors	5	No	650	3,250		
wall finish decorations	5	No	400	2,000		
Floor finish Carpet generally and tiling to bathroom	75	m ²	30	2,250		
Ceiling	75	m ²	25	1,875		
				13,060		
			26		339,560	
3 Bed unit						3 Bed units = 1st - 5, 2nd - 10, 3rd - 10, 4th - 10 = 35 No + 3 No
Lightweight stud partition, plasterboard both sides, skim coat	115	m ²	55	6,325		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Doors	7	No	650	4,550		
wall finish decorations	6	No	400	2,400		
Floor finish Carpet generally and tiling to bathroom	90	m ²	30	2,700		
Ceiling	90	m ²	25	2,250		
				18,225		
			38		692,550	
						31 + 23 + 35 = 89 units
5th floor						
5 Units complete with external walls, structure, windows, roof, etc and fitting out	350	m ²	1,300	455,000		
					1,406,790	
Internal walls and partitions						
Corridor and dividing partitions in masonry wall, plastered both sides, emulsion	1,822	m ²	90	163,980		1st - 4th floor
					163,980	
Internal doors						
Included in above				0		
					0	
Finishes						
Wall finishes						
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146
plaster columns	2,000	m ²	20	40,000		
						residential partitions include plasterboard finish
					57,190	
Floor finishes						
Application of Resin floor coating to receive carpet	12,735	m ²	18	229,230		existing floors are in poor surface condition
Raised access floor	0	m ²	22	0		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Carpet						
Carpet tiles	0	m ²	18	0		not on ground or in residential
carpet to stairs included in stairs above	0	No	0	0		
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	1	item	20,000	20,000		
					253,230	
Ceiling finishes						
						measured = ground - none ; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 10,347
Suspended ceiling, mineral fibre tile exposed grid	1,400	m ²	20	28,000		corridors; 350 x 4 flrs
Cavity fire barrier	300	m	35	10,500		
					38,500	
Painting						
Mist and 2 coats of emulsion to walls	4,500	m ²	7	31,500		1146 + 500 + grd floor +2000
Ditto to ground floor ceilings	0	m ²	7	0		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	5	item	5,000	25,000		
					98,500	

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Fittings						
Cleaners cupboard and fittings	5	item	1,500	7,500		1 per floor x 5 floors
kitchen fittings to each residential unit	105	No	4,000	420,000		
Signage						
general signs	1	item	8,000	8,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	10,000	10,000		
Blinds to South facing glass, manual controlled	0	m ²	20	0		not included
					445,500	
Toilet / Bathrooms						
Comprising:						Armitage Shanks standard range
toilet / bathroom to each residential unit	105	No	4,000	420,000		
					420,000	
Mechanical services						
						no services to A1 area
water services, disposal, to each unit	105	No	1,000	105,000		
heating to each residential unit	105	No	5,000	525,000		
					630,000	
Electrical services						
Power supply to ground floor				25,000		
LV supply, lighting, small power, to each unit	105	No	10,800	1,134,000		LV £40; small power £6; lighting £66; protection £3; communications £12; IT containment £3; security £5; mech plant £5
Ditto common spaces + fire detection	1,400	m ²	140	196,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Data cabling and wifi infrastructure; containment	0	m ²	15	0		
telephone systems cabled and wifi	0	m ²	10	0		
Security systems	0	m ²	7	0		
Data fibre optic cable to each flat, security system, smoke detectors	105	No	4,000	420,000		
					1,775,000	
Builders work in connection, etc						
BWIC services	1	Item	51,300	51,300		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					76,300	
Scheme F = Car parking 55 No at ground floor; 105 No loft apartments 1st to 5th; Shed area developed with 111 residential units and 146 parking spaces						
Create car parking etc at ground floor						
Demolish						
Existing core					25,000	
Existing lift core					15,000	
Existing stair					10,000	
Raglan House					0	
Norton electrical building					15,000	
Retail sheds					50,000	
Form new opening in external wall for vehicle entry	2	No	10,000	20,000		
Make good existing floor finish and leave suitable for car traffic	1,800	m ²	50	90,000		
Modify / install drainage in car park area	1	No	30,000	30,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Reconfigure parking spaces	0	No	1,200	0		
tarmac car parking including marking	4,800	m ²	75	360,000		
Build new stair core ground to 4th				125,000		
					740,000	
Internal walls and partitions						
Loft Apartments						
						1 Bed units = 1st - 4, 2nd - 9, 3rd - 9, 4th - 9. = 31 No + 3 No
						105 units total
1 Bed unit						
Lightweight stud partition, plasterboard both sides, skim coat	54	m ²	55	2,970		17.00 x 3.20
Doors	4	No	650	2,600		
wall finish decorations	4	No	400	1,600		
Floor finish Carpet generally and tiling to bathroom	70	m ²	30	2,100		
Ceiling	70	m ²	25	1,750		
				11,020		
			34		374,680	
2 Bed unit						2 Bed units = 1st - 5, 2nd - 6, 3rd - 6, 4th - 6 = 23 No + 3 No
Lightweight stud partition, plasterboard both sides, skim coat	67	m ²	55	3,685		
Doors	5	No	650	3,250		
wall finish decorations	5	No	400	2,000		
Floor finish Carpet generally and tiling to bathroom	75	m ²	30	2,250		
Ceiling	75	m ²	25	1,875		
				13,060		
			26		339,560	
3 Bed unit						3 Bed units = 1st - 5, 2nd - 10, 3rd - 10, 4th - 10 = 35 No + 3 No
Lightweight stud partition, plasterboard both sides, skim coat	115	m ²	55	6,325		
Doors	7	No	650	4,550		
wall finish decorations	6	No	400	2,400		
Floor finish Carpet generally and tiling to bathroom	90	m ²	30	2,700		
Ceiling	90	m ²	25	2,250		
				18,225		
			38		692,550	

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
						31 + 23 + 35 = 89 units
5th floor						
5 Units complete with external walls, structure, windows, roof, etc and fitting out	350	m ²	1,300	455,000		
					1,406,790	
Corridor and dividing partitions in masonry wall, plastered both sides, emulsion	1,822	m ²	90	163,980		1st - 4th floor
					163,980	
Internal doors						
included in above				0		
					0	
Finishes						
Wall finishes						
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146
plaster columns	2,000	m ²	20	40,000		residential partitions include plasterboard finish
					57,190	
Floor finishes						
Application of Resin floor coating to receive carpet	10,347	m ²	18	186,246		existing floors are in poor surface condition. 1st - 4th
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	1	item	20,000	20,000		corridors etc
					210,246	
Ceiling finishes						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Suspended ceiling, mineral fibre tile exposed grid	1,400	m ²	20	28,000		corridors; 350 x 4 flrs
						ceilings in residential units in above
Cavity fire barrier	300	m	35	10,500		
					38,500	
Painting						
Mist and 2 coats of emulsion to walls	4,500	m ²	7	31,500		1146 + 500 + grd floor +2000
Ditto to ground floor ceilings	2,388	m ²	7	16,716		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	4	item	5,000	20,000		
					110,216	
Fittings						
Cleaners cupboard and fittings	5	item	1,500	7,500		1 per floor x 5 floors
kitchen fittings to each residential unit	105	No	4,000	420,000		
Signage						
general signs	1	item	8,000	8,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	10,000	10,000		
manifestations on glass doors, partitions	0	item	5,000	0		Tenant item
Blinds to South facing glass, manual controlled	0	m ²	20	0		not included
					445,500	

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Toilet / Bathrooms						
						Armitage Shanks standard range
toilet / bathroom to each residential unit	105	No	4,000	420,000		
					420,000	
Mechanical services						
water services, disposal, to each unit	105	No	1,000	105,000		
heating to each residential unit	105	No	5,000	525,000		
					630,000	
Electrical services						
LV supply, lighting, small power, to each unit	105	No	10,800	1,134,000		LV £40; small power £6; lighting £66; protection £3; communications £12; IT containment £3; security £5; mech plant £5
Ditto common spaces + fire detection	1,400	m ²	140	196,000		
Data cabling and wifi infrastructure; containment		m ²	15	0		
telephone systems cabled and wifi		m ²	10	0		
Security systems		m ²	7	0		
Data fibre optic cable to each flat, security system, smoke detectors	105	No	4,000	420,000		
					1,750,000	
Builders work in connection, etc						
BWIC services	1	Item	66,508	66,508		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					91,508	

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Residential to South						
New Apartments 98,200 sf		sf	110	10,802,000		
					10,802,000	
Podium deck						
300mm concrete deck	0	m ²	200	0		formwk £30; concrete £35; reinf £30 = £95 + columns and foundations = say 200
surface finish	0	m ²	85	0		
guardrails etc				0		
					0	
Scheme G = Application Proposal: 80,000 sf supermarket; B1 use on 3rd and 4th						
Internal Works						
Internal walls and partitions						
Corridor lightweight partitions and some individual offices, meeting rooms, service areas	0	m ²	15	0		
Form enclosures for toilets - see below						
					0	
Internal doors						
in partitions	0	No	650	0		
					0	
Finishes						
Wall finishes						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Insulated plasterboard panel below windows	1,146	m ²	15	17,190		191 x 6m x 1.00m = 1146
plaster columns	0	m ²	20	0		
					17,190	
Floor finishes						
Application of Resin floor coating to receive carpet	12,735	m ²	18	229,230		existing floors are in poor surface condition
Raised access floor	0	m ²	22	0		
Carpet						
Carpet tiles	0	m ²	18	0		
carpet to stairs included in stairs above	0	No	0	0		
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	0	item	20,000	0		
					233,230	
Ceiling finishes						
Suspended ceiling, mineral fibre tile exposed grid	0	m ²	20	0		measured = ground - none ; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 10,347
Cavity fire barrier	0	m	35	0		
					0	
Painting						
Mist and 2 coats of emulsion to walls	0	m ²	7	0		
Ditto to ground floor ceilings	0	m ²	7	0		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	0	item	5,000	0		
					42,000	
Fittings						
Kitchenette and tea point	6	item	5,000	30,000		3 per floor x 2 floors
Cleaners cupboard and fittings	0	item	1,500	0		
Signage						
general signs	1	item	4,000	4,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	5,000	5,000		
Blinds to South facing glass, manual controlled	0	m ²	20	0		
					39,000	
Toilet Pods including sanitary fittings						studwork and plasterboard partition, wall tiling as required, doors, ceilings, toilet cubicles, water services, etc
Comprising:						Armitage Shanks standard range
each with 3 no female; 2 male; 2 urinals, 6 wbs,	4	No	10,000	40,000		
disabled Doc M pack	4	No	2,500	10,000		
					50,000	
Mechanical services						
2 pipe fan coil system and ventilation, water services, disposal, BMS,	0	m ²	140	0		2 pipe system £85; ventilation £30; BMS £15; Disposal £5; water £5
					0	

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Electrical services						
LV supply, lighting, small power, protection, communications, IT containment, security	5,097	m ²	57	290,529		LV £30; small power £6; lighting £10; protection £3; communications £3; IT containment £0; security £5;
Data cabling and wifi infrastructure; containment	0	m ²	15	0		
telephone systems cabled and wifi	0	m ²	10	0		
Security systems	0	m ²	7	0		
					290,529	
Builders work in connection, etc						
BWIC services	1	Item	5,811	5,811		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					30,811	
Supermaket shell and core						80,000 sf = 7,430 m²
Adjustments to existing structure alterations as above						
Omit						
Demolish top floor of East staircase	1	No	15,000	-15,000		
Polyester powder coated aluminium double glazed - windows etc in panels of 12 panes with two opening lights at 1st & 2nd floor South side where now internal	640	m ²	350	-224,000		
					-239,000	
Create car parking etc at ground & 1st floor						
Demolish						
Existing core				25,000		
Existing lift core				15,000		
Existing stair				10,000		
Raglan House				75,000		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Norton electrical building				15,000		
Retail sheds				50,000		
North core				20,000		
East Staircase				10,000		
Form new opening in external wall for vehicle entry grd & 1st flr	8	No	10,000	80,000		
Make good existing floor finish and leave suitable for car traffic grd & 1st flr	3,600	m ²	50	180,000		
Modify / install drainage in car park area	1	No	30,000	30,000		
Create service yard				60,000		
Form concrete ramps up to 1st floor for car traffic	2	No	50,000	100,000		
Create new roundabout in St Peter's Street and two lane access	1	No	400,000	400,000		
landscaping				75,000		
Fencing				30,000		
Build new stair core ground to 4th within the existing structure				75,000		
Build new stair / lift core Ground to 2nd floor with 2 No lifts and dock levellers at ground floor	1	No	200,000	200,000		
Build new stair / lift core Ground to 4th floor with 2 No lifts (included elsewhere) to serve offices at 3rd and 4th	1	No	80,000	80,000		
Divert main sewer 170m	170	m	1,000	170,000		
					1,530,000	
Multi storey car park (Ground and 1st floor)	10,000	m ²	450	4,500,000		
Supermarket sales area (shell and core only)	7,430	m ²	550	4,086,500		all fit out by tenant

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
enhanced rate for being at 2nd floor	7,430	m ²	150	1,114,500		
3 No Lifts and 2 No travelators				600,000		
					10,301,000	
Offices at 3rd and 4th level in the existing						
Internal Works						
Internal walls and partitions						
Corridor lightweight partitions and some individual offices, meeting rooms, service areas	0	m ²	15	0		
Form enclosures for toilets - see below					0	
Internal doors						
in partitions	0	No	650	0		
					0	
Finishes						
Wall finishes						
Insulated plasterboard panel below windows	573	m ²	15	8,595		191 x 6m x 1.00m = 1146 / 2 for 2 floors only
plaster columns	0	m ²	20	0		
					8,595	
Floor finishes						
Application of Resin floor coating to receive carpet	7,647	m ²	18	137,646		existing floors are in poor surface condition

**Power Hub Building
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Baltic Wharf**

Calculations

Cost					Expected cost	notes
Raised access floor	0	m ²	22	0		
Carpet						
Carpet tiles	0	m ²	18	0		
carpet to stairs included in stairs above	0	No	0	0		
entrance matting 4.00 x 3.00m (Coral Brush)	4	No	1,000	4,000		£75 / m ²
100mm moulded softwood painted skirtings	0	item	20,000	0		
					141,646	
Ceiling finishes						
Suspended ceiling, mineral fibre tile exposed grid	0	m ²	20	0		measured = ground - none ; 1st 2,700; 2nd 2,550; 3rd 2,438; 4th 2,659 = 10,347
Cavity fire barrier	0	m	35	0		
					0	
Painting						
Mist and 2 coats of emulsion to walls	0	m ²	7	0		
Ditto to ground floor ceilings	0	m ²	7	0		
Paint all external rendering / concrete	3,500	m ²	12	42,000		
Prime, undercoat and 2 finish coats gloss paint to woodwork ne 300 girth	0	item	5,000	0		
					42,000	
Fittings						

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
Kitchenette and tea point	6	item	5,000	30,000		3 per floor x 2 floors
Cleaners cupboard and fittings	0	item	1,500	0		
Signage						
general signs	1	item	4,000	4,000		
safety signs and escape signs (for illuminated signs see electrical services)	1	item	5,000	5,000		
Blinds to South facing glass, manual controlled	0	m ²	20	0		
					39,000	
Toilet Pods including sanitary fittings						studwork and plasterboard partition, wall tiling as required, doors, ceilings, toilet cubicles, water services, etc
Comprising:						Armitage Shanks standard range
each with 3 no female; 2 male; 2 urinals, 6 wbs,	4	No	10,000	40,000		
disabled Doc M pack	4	No	2,500	10,000		
					50,000	
Mechanical services						
2 pipe fan coil system and ventilation, water services, disposal, BMS,	0	m ²	140	0		2 pipe system £85; ventilation £30; BMS £15; Disposal £5; water £5
					0	
Electrical services						
						LV £30; small power £6; lighting £10; protection £3; communications £3; IT containment £0; security £5;
LV supply, lighting, small power, protection, communications, IT containment, security	5,097	m ²	57	290,529		3rd 2,438; 4th 2,659 = 5097
Data cabling and wifi infrastructure; containment	0	m ²	15	0		
telephone systems cabled and wifi	0	m ²	10	0		
Security systems	0	m ²	7	0		

**Power Hub Building
at
Baltic Wharf**

Calculations

Cost					Expected cost	notes
					290,529	
Builders work in connection, etc						
BWIC services	1	Item	5,811	5,811		2 % on M E and lift
Statutory authorities re water, electric etc	1	Item	25,000	25,000		new meters etc
					30,811	

Appendix 8

REVENUE		File: Bw Scheme A	
B1 Warehouse Style Offices	80,500.00 sq-ft at 7.50 psf/pa	603,750	
Inv.Value-A	Net annual income	603,750	
	Capitalised at 10% Yield	6,037,500	
	Less Purchasers costs at 6.8%	384,410	5,653,090
(Net Income: 603,750)		REVENUE	5,653,090

COSTS

Site Value		5,325,000	
		Site Costs	5,325,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
		Initial Payments	180,000
Refurbishment Works		13,460,000	
Contingency	at 5.00%	673,000	
Professional Fees	at 10.00%	1,346,000	
		Build Costs	15,479,000
Letting Agents Fee	at 10.00%	60,375	
Letting Legal Fees	at 5.00%	30,188	
Invest.sale Agents Fee	at 1.00%	56,531	
Invest.sale Legal Fees	at 0.50%	28,265	
		Disposal Fees	175,359
Marketing		150,000	
Void Costs		100,000	
Unpaid Rent-A 10%	18 Months Income	905,625	
		End Payments	1,155,625
INTEREST	(See CASHFLOW)		3,911,058
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Building Costs	Month 1 to 12 (Nov 16 - Oct 17)		
End Payments	Month 36 (Oct 19)		
End Payments (Unpaid-R)	Month 36 (Oct 19)		
Investment Sales	Month 36 (Oct 19)		
PROFIT	-20,572,952	COSTS	26,226,042
PROFIT/SALE	-363.92%	PROFIT/COST	-78.44%
IRR	N/A	RENT COVER	-34.1 years
YIELD/COST	2.30%		

Appendix 9

REVENUE		File: Bw Scheme B	
B8 Use	100,700.00 sq-ft at 3.00 psf/pa	302,100	
Inv.Value-A	Net annual income	302,100	
	Capitalised at 10% Yield	3,021,000	
	Less Purchasers costs at 6.8%	192,348	2,828,652
(Net Income: 302,100)		REVENUE	2,828,652

COSTS

Site Value		625,000	
		Site Costs	625,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
		Initial Payments	180,000
Refurbishment Works		7,700,000	
Contingency	at 5.00%	385,000	
Professional Fees	at 10.00%	770,000	
		Build Costs	8,855,000
Letting Agents Fee	at 10.00%	30,210	
Letting Legal Fees	at 5.00%	15,105	
Invest.sale Agents Fee	at 1.00%	28,287	
Invest.sale Legal Fees	at 0.50%	14,143	
		Disposal Fees	87,745
Marketing		150,000	
Void Costs		100,000	
Unpaid Rent-A 10%	18 Months Income	453,150	
		End Payments	703,150
INTEREST	(See CASHFLOW)		1,739,449
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Building Costs	Month 1 to 12 (Nov 16 - Oct 17)		
End Payments	Month 36 (Oct 19)		
End Payments (Unpaid-R)	Month 36 (Oct 19)		
Investment Sales	Month 36 (Oct 19)		
PROFIT	-9,361,692	COSTS	12,190,344
PROFIT/SALE	-330.96%	PROFIT/COST	-76.80%
IRR	N/A	RENT COVER	-31.0 years
YIELD/COST	2.48%		

Appendix 10

REVENUE		File: Bw Scheme C	
D1 / D2	85,400.00 sq-ft at 5.50 psf/pa	469,700	
Inv.Value-A	Net annual income	469,700	
	Capitalised at 10% Yield	4,697,000	
	Less Purchasers costs at 6.8%	299,060	4,397,940
(Net Income: 469,700)		REVENUE	4,397,940

COSTS

Site Value		1,625,000	
		Site Costs	1,625,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
		Initial Payments	180,000
Refurbishment Works		13,150,000	
Contingency	at 5.00%	657,500	
Professional Fees	at 10.00%	1,315,000	
		Build Costs	15,122,500
Letting Agents Fee	at 10.00%	46,970	
Letting Legal Fees	at 5.00%	23,485	
Invest.sale Agents Fee	at 1.00%	43,979	
Invest.sale Legal Fees	at 0.50%	21,990	
		Disposal Fees	136,424
Marketing		150,000	
Void Costs		100,000	
Unpaid Rent-A 10%	18 Months Income	704,550	
		End Payments	954,550
INTEREST	(See CASHFLOW)		3,063,364
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (May 14)		
Listed Building Consent	Month 1 (May 14)		
Building Regs	Month 1 (May 14)		
Planning	Month 1 (May 14)		
Building Costs	Month 1 to 12 (May 14 - Apr 15)		
End Payments	Month 36 (Apr 17)		
End Payments (Unpaid-R)	Month 36 (Apr 17)		
Investment Sales	Month 36 (Apr 17)		
PROFIT	-16,683,898	COSTS	21,081,838
PROFIT/SALE	-379.36%	PROFIT/COST	-79.14%
IRR	N/A	RENT COVER	-35.5 years
YIELD/COST	2.23%		

Appendix 11

REVENUE		File: Bw Scheme D	
Ground Rent	94.00 sq-ft at 250.00 psf/pa	23,500	
Inv.Value-B	Net annual income	23,500	
	Capitalised at 5% Yield	470,000	
	Less Purchasers costs at 4.8%	21,527	448,473
1 Bed Loft Apartments			4,960,000
2 Bed Loft Apartments			4,255,000
3 Bed Loft Apartments			8,390,000
(Net Income: 23,500) (Inv.Sales: 448,473) (Dir.Sales: 17,605,000)		REVENUE	18,053,473

COSTS

Site Value		625,000	
		Site Costs	625,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
		Initial Payments	180,000
Refurb / Conversion Works		13,110,000	
Contingency	at 5.00%	655,500	
Professional Fees	at 10.00%	1,311,000	
		Build Costs	15,076,500
Letting Agents Fee	at 10.00%	2,350	
Letting Legal Fees	at 5.00%	1,175	
Invest.sale Agents Fee	at 1.00%	4,485	
Invest.sale Legal Fees	at 0.50%	2,242	
Direct Sale Agents Fee	at 2.00%	352,100	
Direct Sale Legal Fees	at 0.25%	44,013	
		Disposal Fees	406,365
Marketing		150,000	
Vat On Repairs		894,671	
Vat On Alterations		384,956	
		End Payments	1,429,627
INTEREST	(See CASHFLOW)		2,894,637
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (May 14)		
Listed Building Consent	Month 1 (May 14)		
Building Regs	Month 1 (May 14)		
Planning	Month 1 (May 14)		
Building Costs	Month 1 to 24 (May 14 - Apr 16)		
Marketing	Month 24 (Apr 16)		
Vat On Repairs	Month 1 to 24 (May 14 - Apr 16)		
Vat On Alterations	Month 1 to 24 (May 14 - Apr 16)		
Investment Sales	Month 36 (Apr 17)		
Direct Sales	Month 24 to 54 (Apr 16 - Oct 18)		
PROFIT	-2,558,655	COSTS	20,612,129
PROFIT/SALE	-14.17%	PROFIT/COST	-12.41%
IRR	N/A		

Appendix 12

REVENUE		File: Bw Scheme D1 Viable	
Ground Rent	94.00 sq-ft at 250.00 psf/pa	23,500	
Inv.Value-B	Net annual income	23,500	
	Capitalised at 5% Yield	470,000	
	Less Purchasers costs at 4.8%	21,527	448,473
1 Bed Loft Apartments			12,200,000
2 Bed Loft Apartments			4,255,000
3 Bed Loft Apartments			8,390,000
(Net Income: 23,500) (Inv.Sales: 448,473) (Dir.Sales: 24,845,000)		REVENUE	25,293,473

COSTS

Site Value		625,000	
		Site Costs	625,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
		Initial Payments	180,000
Refurb / Conversion Works		13,110,000	
Contingency	at 5.00%	655,500	
Professional Fees	at 10.00%	1,311,000	
		Build Costs	15,076,500
Letting Agents Fee	at 10.00%	2,350	
Letting Legal Fees	at 5.00%	1,175	
Invest.sale Agents Fee	at 1.00%	4,485	
Invest.sale Legal Fees	at 0.50%	2,242	
Direct Sale Agents Fee	at 2.00%	496,900	
Direct Sale Legal Fees	at 0.25%	62,113	
		Disposal Fees	569,265
Marketing		150,000	
Vat On Repairs		894,671	
Vat On Alterations		384,956	
		End Payments	1,429,627

INTEREST

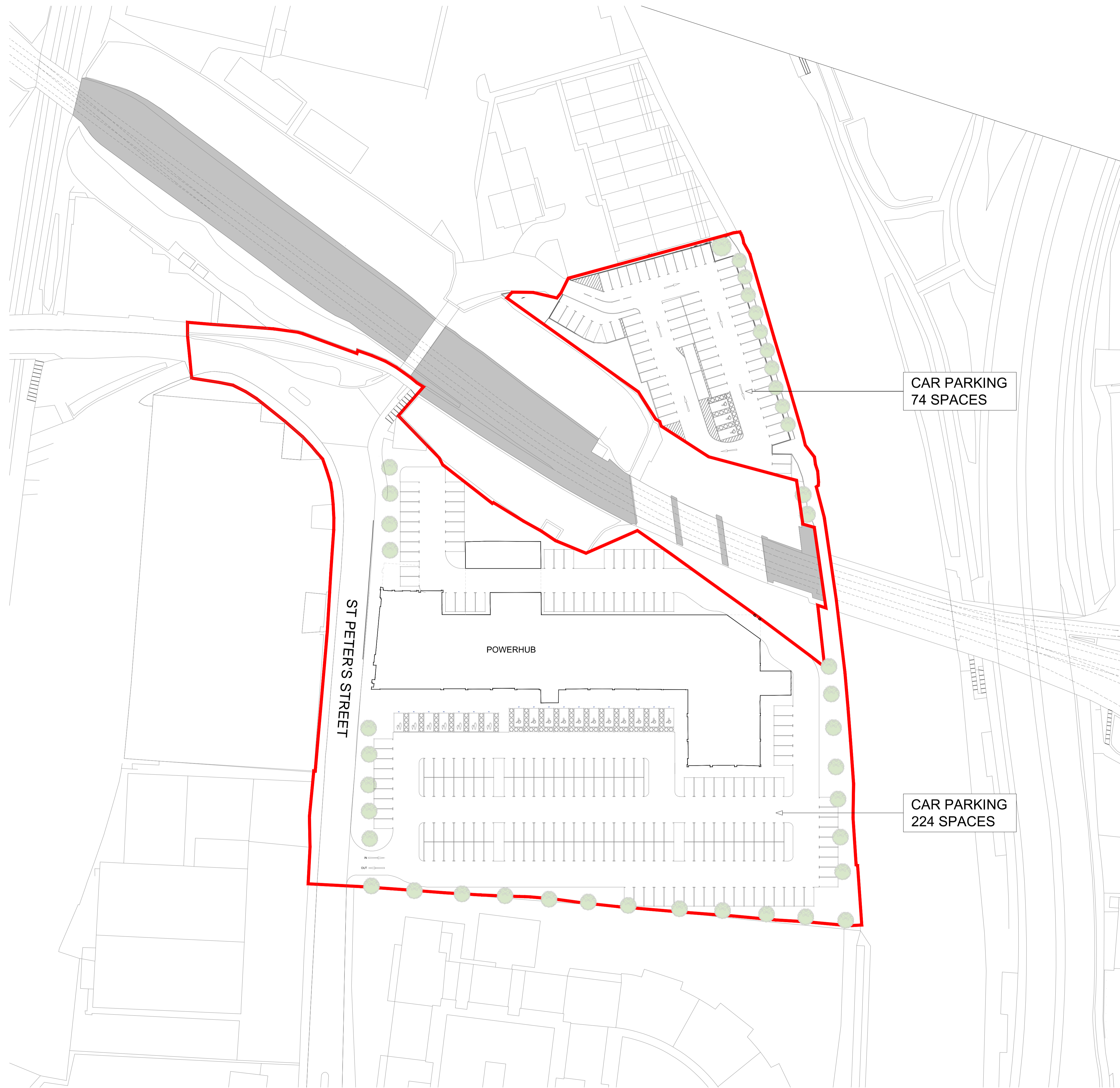
(See CASHFLOW)

2,353,585

6.50% pa	on Debt charged Quarterly and compounded Quarterly
Site Costs	Month 1 (May 14)
Listed Building Consent	Month 1 (May 14)
Building Regs	Month 1 (May 14)
Planning	Month 1 (May 14)
Building Costs	Month 1 to 24 (May 14 - Apr 16)
Marketing	Month 24 (Apr 16)
Vat On Repairs	Month 1 to 24 (May 14 - Apr 16)
Vat On Alterations	Month 1 to 24 (May 14 - Apr 16)
Investment Sales	Month 36 (Apr 17)
Direct Sales	Month 24 to 54 (Apr 16 - Oct 18)

PROFIT	5,059,497	COSTS	20,233,977
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	N/A		

Appendix 13

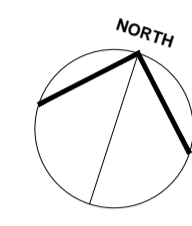


Notes:
Contractors must verify all dimensions on site before commencing any work or shop drawings. This drawing is not to be scaled. Use figured dimensions only.
Please note the information contained within this drawing is solely for the benefit of the employer and should not be relied upon by third parties.
Subject to statutory approvals and survey.

AREAS
Building areas are liable to adjustment over the course of the design process due to the ongoing construction detailing developments.

chetwoods
a r c h i t e c t s

RISK ASSESSMENT
This drawing has been reviewed for risks with the following assessment.
No foreseeable risks have been identified with the information provided by this drawing.
Foreseeable residual risks have been identified in the information contained within this drawing and as such please refer to the CA Risk File held on site by the Principal Contractor.
This information is issued for Preliminary Information and Risk Assessments are currently being carried out.
Assessment Date:
Drawing Reviewer:
Reviewed by:



**TOTAL CAR PARKING:
298 SPACES**

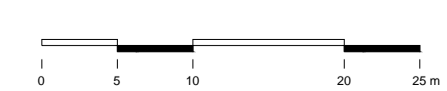
**CAR PARKING
74 SPACES**

**CAR PARKING
224 SPACES**

ST PETERS STREET

POWERHUB

revisions			
SKETCH			
chetwoods a r c h i t e c t s			
12-13 Clerkenwell Green, London EC1R 0QJ T: +44 (0) 207 490 2400 F: +44 (0) 207 250 1916			
Project		Job Number 3332	
Baltic Wharf Maidstone			
Client			
Baltic Wharf (Maidstone) Ltd			
Drawing Title		Drawing Size A1	
PROPOSED SITE PLAN CARPARK OPTION			
Drawn CE	Date 07.10.13	Scale 1:500	Cadfile
Reviewed by CW	Drawing No. 3332 SK 400	Scale	Rev.



Appendix 14

REVENUE		File: Bw Scheme E	
A1 Ground Floor	27,400.00 sq-ft at 7.50 psf/pa	205,500	
Inv.Value-A	Net annual income	205,500	
	Capitalised at 10% Yield	2,055,000	
	Less Purchasers costs at 6.8%	130,843	1,924,157
Ground Rent	105.00 sq-ft at 250.00 psf/pa	26,250	
Inv.Value-B	Net annual income	26,250	
	Capitalised at 5% Yield	525,000	
	Less Purchasers costs at 6.8%	33,427	491,573
1 Bed Apartments			5,710,000
2 Bed Apartments			4,440,000
3 Bed Apartments			9,540,000
(Net Income: 231,750) (Inv.Sales: 2,415,730) (Dir.Sales: 19,690,000)		REVENUE	22,105,730

COSTS

Site Value		4,325,000	
		Site Costs	4,325,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
Public Realm		250,000	
		Initial Payments	430,000
Refurb / Conversion Works		13,865,012	
Contingency	at 5.00%	693,251	
Professional Fees	at 10.00%	1,386,501	
		Build Costs	15,944,764
Letting Agents Fee	at 10.00%	23,175	
Letting Legal Fees	at 5.00%	11,588	
Invest.sale Agents Fee	at 1.00%	24,157	
Invest.sale Legal Fees	at 0.50%	12,079	
Direct Sale Agents Fee	at 2.00%	393,800	
Direct Sale Legal Fees	at 0.25%	49,225	
		Disposal Fees	514,023
Marketing		150,000	
Retail Fitting Out Works		500,000	
Vat On Repairs At 20%		894,671	
Vat On Alterations At 5%		418,113	
Unpaid Rent-A 10%	18 Months Income	308,250	
		End Payments	2,271,034
INTEREST	(See CASHFLOW)		4,457,717
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Public Realm	Month 1 (Nov 16)		
Building Costs	Month 1 to 24 (Nov 16 - Oct 18)		

Marketing	Month 24 (Oct 18)
Retail Fitting Out Works	Month 24 (Oct 18)
Vat On Repairs At 20%	Month 1 to 24 (Nov 16 - Oct 18)
Vat On Alterations At 5%	Month 1 to 24 (Nov 16 - Oct 18)
End Payments (Unpaid-R)	Month 30 (Apr 19)
Investment Sales	Month 30 (Apr 19)
Direct Sales	Month 24 to 58 (Oct 18 - Aug 21)

PROFIT	-5,836,808	COSTS	27,942,538
PROFIT/SALE	-26.40%	PROFIT/COST	-20.89%
IRR	N/A		

Appendix 15

REVENUE		File: Bw Scheme E1 Viable	
A1 Ground Floor	27,400.00 sq-ft at 7.50 psf/pa	205,500	
Inv.Value-A	Net annual income	205,500	
	Capitalised at 10% Yield	2,055,000	
	Less Purchasers costs at 6.8%	130,843	1,924,157
Ground Rent	105.00 sq-ft at 250.00 psf/pa	26,250	
Inv.Value-B	Net annual income	26,250	
	Capitalised at 5% Yield	525,000	
	Less Purchasers costs at 6.8%	33,427	491,573
1 Bed Apartments			17,500,000
2 Bed Apartments			4,440,000
3 Bed Apartments			9,540,000
(Net Income: 231,750) (Inv.Sales: 2,415,730) (Dir.Sales: 31,480,000)		REVENUE	33,895,730

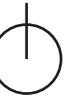
COSTS

Site Value		4,325,000	
		Site Costs	4,325,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
Public Realm		250,000	
		Initial Payments	430,000
Refurb / Conversion Works		13,865,012	
Contingency	at 5.00%	693,251	
Professional Fees	at 10.00%	1,386,501	
		Build Costs	15,944,764
Letting Agents Fee	at 10.00%	23,175	
Letting Legal Fees	at 5.00%	11,588	
Invest.sale Agents Fee	at 1.00%	24,157	
Invest.sale Legal Fees	at 0.50%	12,079	
Direct Sale Agents Fee	at 2.00%	629,600	
Direct Sale Legal Fees	at 0.25%	78,700	
		Disposal Fees	779,298
Marketing		150,000	
Retail Fitting Out Works		500,000	
Vat On Repairs At 20%		894,671	
Vat On Alterations At 5%		418,113	
Unpaid Rent-A 10%	18 Months Income	308,250	
		End Payments	2,271,034
INTEREST	(See CASHFLOW)		3,427,535
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Public Realm	Month 1 (Nov 16)		
Building Costs	Month 1 to 24 (Nov 16 - Oct 18)		

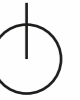
Marketing	Month 24 (Oct 18)		
Retail Fitting Out Works	Month 24 (Oct 18)		
Vat On Repairs At 20%	Month 1 to 24 (Nov 16 - Oct 18)		
Vat On Alterations At 5%	Month 1 to 24 (Nov 16 - Oct 18)		
End Payments (Unpaid-R)	Month 30 (Apr 19)		
Investment Sales	Month 30 (Apr 19)		
Direct Sales	Month 24 to 58 (Oct 18 - Aug 21)		
PROFIT	6,718,099	COSTS	27,177,631
PROFIT/SALE	19.82%	PROFIT/COST	24.72%
IRR	N/A		

Appendix 16

Ground floor plan
Existing and new buildings
for Powerhub Site
Maidstone
1:500 @A3



First floor plan
Existing and new buildings
for Powerhub Site
Maidstone
1:500 @A3



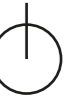
Existing buildings →

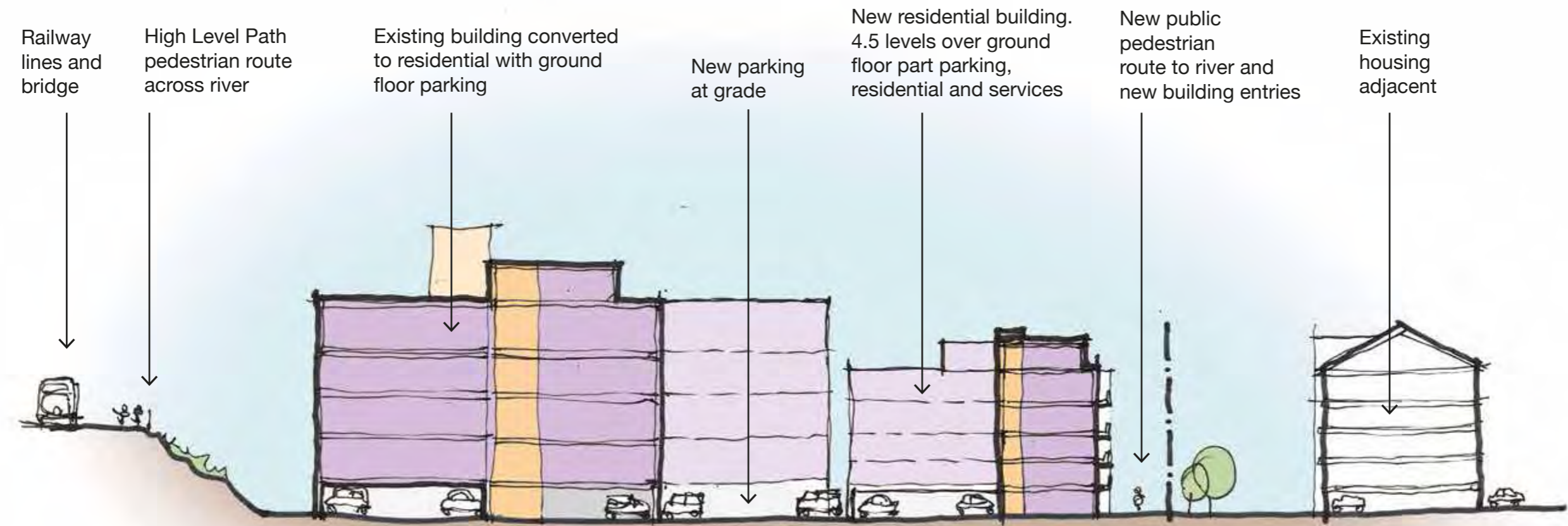
New buildings →

Site boundary

Existing adjacent residential

Top floor plan (new building)
Typical floor plan (existing building)
for Powerhub Site
Maidstone
1:500 @A3





Railway lines and bridge

High Level Path pedestrian route across river

Existing building converted to residential with ground floor parking

New parking at grade

New residential building. 4.5 levels over ground floor part parking, residential and services

New public pedestrian route to river and new building entries

Existing housing adjacent

Appendix 17

REVENUE		File: Bw Scheme F	
Ground Rent	216 units at 250.00 ea./pa	54,000	
Inv.Value-B	Net annual income	54,000	
	Capitalised at 5% Yield	1,080,000	
	Less Purchasers costs at 6.8%	68,764	1,011,236
1 Bed Loft Apartments			5,710,000
2 Bed Loft Apartments			4,440,000
3 Bed Loft Apartments			9,540,000
1 Bed New Apartments	30 units at 150,000.00 ea.		4,500,000
2 Bed New Apartments	70 units at 185,000.00 ea.		12,950,000
3 Bed New Apartments	11 units at 230,000.00 ea.		2,530,000
(Net Income: 54,000) (Inv.Sales: 1,011,236) (Dir.Sales: 39,670,000)		REVENUE	40,681,236

COSTS

Site Value		3,800,000	
		Site Costs	3,800,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
Public Realm		250,000	
		Initial Payments	430,000
Refurb / New Build		28,678,356	
Contingency	at 5.00%	1,433,918	
Professional Fees	at 10.00%	2,867,836	
		Build Costs	32,980,109
Letting Agents Fee	at 10.00%	5,400	
Letting Legal Fees	at 5.00%	2,700	
Invest.sale Agents Fee	at 1.00%	10,112	
Invest.sale Legal Fees	at 0.50%	5,056	
Direct Sale Agents Fee	at 2.00%	793,400	
Direct Sale Legal Fees	at 0.25%	99,175	
		Disposal Fees	915,844
Marketing		300,000	
Vat For Repairs At 20-%		894,671	
Vat For Alterations At 5%		419,912	
		End Payments	1,614,583

INTEREST

(See CASHFLOW)

6.50% pa	on Debt charged Quarterly and compounded Quarterly		7,669,029
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Public Realm	Month 1 (Nov 16)		
Building Costs	Month 1 to 36 (Nov 16 - Oct 19)		
Marketing	Month 36 (Oct 19)		
Vat For Repairs At 20-%	Month 1 to 24 (Nov 16 - Oct 18)		
Vat For Alterations At 5%	Month 1 to 24 (Nov 16 - Oct 18)		

Investment Sales	Month 42 (Apr 20)		
1 Bed Loft Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
2 Bed Loft Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
3 Bed Loft Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
1 Bed New Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
2 Bed New Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
3 Bed New Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
PROFIT	-6,728,329	COSTS	47,409,565
PROFIT/SALE	-16.54%	PROFIT/COST	-14.19%
IRR	N/A		

Appendix 18

REVENUE		File: Bw Scheme F1	
Ground Rent	216 units at 250.00 ea./pa		54,000
Inv.Value-B	Net annual income		54,000
	Capitalised at 5% Yield		1,080,000
	Less Purchasers costs at 6.8%		68,764
1 Bed Loft Apartments			22,250,000
2 Bed Loft Apartments			4,440,000
3 Bed Loft Apartments			9,540,000
1 Bed New Apartments	30 units at 150,000.00 ea.		4,500,000
2 Bed New Apartments	70 units at 185,000.00 ea.		12,950,000
3 Bed New Apartments	11 units at 230,000.00 ea.		2,530,000
(Net Income: 54,000) (Inv.Sales: 1,011,236) (Dir.Sales: 56,210,000)			REVENUE
			57,221,236

COSTS

Site Value		3,800,000	
		Site Costs	3,800,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
Public Realm		250,000	
		Initial Payments	430,000
Refurb / New Build		28,678,356	
Contingency	at 5.00%	1,433,918	
Professional Fees	at 10.00%	2,867,836	
		Build Costs	32,980,109
Letting Agents Fee	at 10.00%	5,400	
Letting Legal Fees	at 5.00%	2,700	
Invest.sale Agents Fee	at 1.00%	10,112	
Invest.sale Legal Fees	at 0.50%	5,056	
Direct Sale Agents Fee	at 2.00%	1,124,200	
Direct Sale Legal Fees	at 0.25%	140,525	
		Disposal Fees	1,287,994
Marketing		300,000	
Vat For Repairs At 20-%		894,671	
Vat For Alterations At 5%		419,912	
		End Payments	1,614,583

INTEREST

6.50% pa	(See CASHFLOW)		5,636,893
Site Costs	on Debt charged Quarterly and compounded Quarterly		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Public Realm	Month 1 (Nov 16)		
Building Costs	Month 1 to 36 (Nov 16 - Oct 19)		
Marketing	Month 36 (Oct 19)		
Vat For Repairs At 20-%	Month 1 to 24 (Nov 16 - Oct 18)		
Vat For Alterations At 5%	Month 1 to 24 (Nov 16 - Oct 18)		

Investment Sales	Month 42 (Apr 20)		
1 Bed Loft Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
2 Bed Loft Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
3 Bed Loft Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
1 Bed New Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
2 Bed New Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
3 Bed New Apartments (sale)	Month 24 to 69 (Oct 18 - Jul 22)		
PROFIT	11,471,657	COSTS	45,749,579
PROFIT/SALE	20.05%	PROFIT/COST	25.07%
IRR	N/A		

Appendix 19

REVENUE		File: Bw Scheme G	
Supermarket	80,000.00 sq-ft at 22.00 psf/pa	1,760,000	
Inv.Value-A	Net annual income	1,760,000	
	Capitalised at 4.25% Yield	41,411,765	
	Less Purchasers costs at 6.8%	2,636,704	38,775,061
3rd And 4th Floor Offices	44,000.00 sq-ft at 7.50 psf/pa	330,000	
Inv.Value-C	Net annual income	330,000	
	Capitalised at 10% Yield	3,300,000	
	Less Purchasers costs at 6.8%	210,112	3,089,888
(Net Income: 2,090,000)		REVENUE	41,864,948

COSTS

Site Value		5,375,000	
		Site Costs	5,375,000
Listed Building Consent		15,000	
Building Regs		15,000	
Planning		150,000	
Section 106 / Highways		300,000	
		Initial Payments	480,000
Refurb / New Build Works		22,188,354	
Contingency	at 5.00%	1,109,418	
Professional Fees	at 10.00%	2,218,835	
		Build Costs	25,516,607
Letting Agents Fee	at 10.00%	209,000	
Letting Legal Fees	at 5.00%	104,500	
Invest.sale Agents Fee	at 1.00%	418,649	
Invest.sale Legal Fees	at 0.50%	209,325	
		Disposal Fees	941,474
Marketing		75,000	
		End Payments	75,000

INTEREST

(See CASHFLOW)

6.50% pa	on Debt charged Quarterly and compounded Quarterly		3,494,305
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Section 106 / Highways	Month 12 to 24 (Oct 17 - Oct 18)		
Building Costs	Month 1 to 24 (Nov 16 - Oct 18)		
End Payments	Month 24 (Oct 18)		
Inv.Value-A 4.25%	Month 30 (Apr 19)		
Inv.Value-C 10%	Month 52 (Feb 21)		

PROFIT	5,982,562	COSTS	35,882,387
PROFIT/SALE	14.29%	PROFIT/COST	16.67%
IRR	16.05%	RENT COVER	2.9 years
YIELD/COST	5.82%		

NPV/IRR Figures EXCLUDE Interest

Appendix 20

REVENUE		File: Bw Scheme H	
Supermarket	42,000.00 sq-ft at 22.50 psf/pa	945,000	
Inv.Value-A	Net annual income	945,000	
	Capitalised at 4.25% Yield	22,235,294	
	Less Purchasers costs at 6.8%	1,415,730	20,819,564
Ground Rent	80 units at 250.00 ea./pa	20,000	
Inv.Value-B	Net annual income	20,000	
	Capitalised at 5% Yield	400,000	
	Less Purchasers costs at 4.8%	18,321	381,679
1 Bed Loft Apartments North	11 units at 140,000.00 ea.		1,540,000
1 Bed Loft Apartments Other	19 units at 150,000.00 ea.		2,850,000
2 Bed Loft Apartments Other	18 units at 185,000.00 ea.		3,330,000
3 Bed Loft Apartments North	9 units at 220,000.00 ea.		1,980,000
3 Bed Loft Apartments Other	23 units at 230,000.00 ea.		5,290,000
(Net Income: 965,000) (Inv.Sales: 21,201,243) (Dir.Sales: 14,990,000)		REVENUE	36,191,243

COSTS

Site Value		5,375,000	
		Site Costs	5,375,000
Listed Building Consent		50,000	
Building Regs		50,000	
Planning		300,000	
Highways		350,000	
		Initial Payments	750,000
Refurb / New Build Works		18,500,000	
Contingency	at 5.00%	925,000	
Professional Fees	at 10.00%	1,850,000	
		Build Costs	21,275,000
Letting Agents Fee	at 10.00%	96,500	
Letting Legal Fees	at 5.00%	48,250	
Invest.sale Agents Fee	at 1.00%	212,012	
Invest.sale Legal Fees	at 0.50%	106,006	
Direct Sale Agents Fee	at 2.00%	299,800	
Direct Sale Legal Fees	at 0.25%	37,475	
		Disposal Fees	800,044
Marketing		250,000	
Vat Repairs		350,000	
Vat Conversion		200,000	
		End Payments	800,000
INTEREST	(See CASHFLOW)		2,426,963
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Nov 16)		
Listed Building Consent	Month 1 (Nov 16)		
Building Regs	Month 1 (Nov 16)		
Planning	Month 1 (Nov 16)		
Highways	Month 12 to 24 (Oct 17 - Oct 18)		
Refurb / New Build Works (bld.)	Month 1 to 24 (Nov 16 - Oct 18)		

End Payments	Month 24 (Oct 18)		
Inv.Value-A 4.25%	Month 24 (Oct 18)		
Inv.Value-B 5%	Month 47 (Sep 20)		
1 Bed Loft Apartments North (sale)	Month 20 to 47 (Jun 18 - Sep 20)		
1 Bed Loft Apartments Other (sale)	Month 20 to 47 (Jun 18 - Sep 20)		
2 Bed Loft Apartments Other (sale)	Month 20 to 47 (Jun 18 - Sep 20)		
3 Bed Loft Apartments North (sale)	Month 20 to 47 (Jun 18 - Sep 20)		
3 Bed Loft Apartments Other (sale)	Month 20 to 47 (Jun 18 - Sep 20)		
PROFIT	4,764,236	COSTS	31,427,007
PROFIT/SALE	13.16%	PROFIT/COST	15.16%
IRR	16.63%		
	NPV/IRR Figures EXCLUDE Interest		