

# Lambeth Estates – Update Value Report

**LB Lambeth**

Final Report

June 2017

## **Prepared by**

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## Quality Standards Control

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This document must only be treated as a draft unless it has been signed by the Originators and approved by a Business or Associate Director.

DATE

June 2017

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## Limitations

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## 1 INTRODUCTION

- 1.1 GL Hearn (GLH) has been appointed by LB Lambeth (the Council) to provide sales values advice in relation to the Council's ongoing estate regeneration programme.

### Background

see email

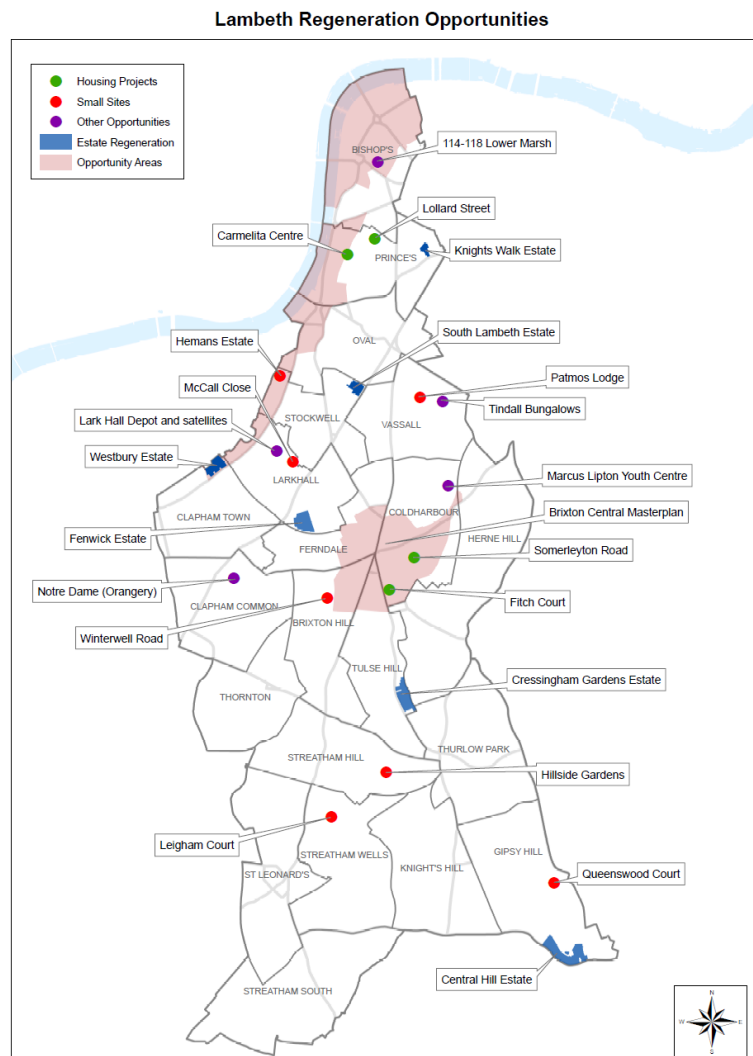
- 1.2 The Council has an ambition to deliver significant volumes of new housing to meet the current and future need of Lambeth's residents and which will add significantly to the availability of new homes at council rent levels as well as making more homes available for rent at other price points.
- 1.3 It is recognised that these ambitions cannot be effectively realised through conventional housing delivery approaches alone. Therefore it is the Council's intention to undertake more direct delivery routes for new housing within the Borough. As part of this strategy, Cabinet (12 October 2015) approved a process to form and mobilise a new special purpose vehicle (to be called Homes for Lambeth), which will be a company wholly owned by the Council. Homes for Lambeth will be the parent company to a number of specialised subsidiary companies, which will collectively take on the remit to deliver new homes across a range of tenures in Lambeth, on land that is primarily owned by the Council.
- 1.4 In respect of the Council's estate regeneration programme this primarily focuses the regeneration of six large estates which currently comprise over 1,500 homes. This programme of development will, in the majority of estates, see areas of the existing estates demolished to allow for new development.
- 1.5 The programme is focussed on not only delivering modern housing, but also ensuring that the existing residents which will be displaced from their current accommodation, have the opportunity to remain on the estate and continue to be part of the community.
- 1.6 To inform the above The Council needs to evaluate the viability of their development proposals and begin advising existing property owners of the value of their property and the anticipated value of the new dwellings delivered so existing freeholders and leaseholders can consider their relocation options. The Council therefore requires
- (i) Indicative values of the existing accommodation on the estate, based on the type of property (flat, maisonette or house) and the number of rooms;
  - (ii) Indicative values of the accommodation to be built in the future, based on property types (flat or maisonette) and number of bedrooms (studio upto five bedroom units);

- (iii) The production of estimated target rents for the new build accommodation. This relates to some of the individual estates, not all).

1.7 The information above will help to inform and populate a Web Application being developed by the Council that will allow residents to obtain an estimate of the value of their existing home and the value of the new build property which they wish to relocate into based on size. Ultimately this would provide residents with an early indication of the percentage of the new property they would own under a shared ownership programme.

We can't call peoples homes 'regeneration opportunities....

1.8 Below is map detailing the range of regeneration opportunities across the Borough.



1.9 A detailed residential market overview is included in Section 3 of this report but it is worth highlighting from the outset some recent residential market trends. In generally terms London remains a favourable residential location and a vital gateway to continental Europe, regardless of

the impact of Brexit. Improved business confidence during 2016 spurred the employment market in London and the South East and the London housing market demand continuing to outstrip supply with housing building struggling to keep pace with long term housing need.

1.10 In respect of Lambeth, although the Borough is extremely diverse in character it remains a very popular residential location and includes some notable regeneration areas namely around the Nine Elms, Vauxhall and Brixton areas of the Borough. According to Land Registry data the average house price in the Borough has increased from £443,179 to £512,409 from May 2015 to May 2017, which represents an increase of 15.63%. In respect of new build accommodation te value uplift is more stark albeit average sales values have been influenced by the quantum of new build development in the higher value northern parts of the Borough.

typo

1.11 Further according to Molior, which is a leading London residential research company, the average £psf pricing in Lambeth has increased from £720 psf in 2014 to £1,012 in 2015 to £1,372 in 2016, which represents the latest available data. The above clearly demonstrates the growing desirability of the Borough, which has led to notable sale value growth over the past couple of years.

1.12 For this instruction advice is required for the six main housing estates including:-

- Central Hill, Gipsy Hill, SE19
- Cressingham Gardens, Tulse Hill, SW2
- Fenwick, Larkhall Ward, SW9
- Knight's Walk, Prince's Ward, SE11
- South Lambeth, Stockwell, SW8
- Westbury, Calpham Ward, SW8

#### **Remaining Structure of the Report**

1.13 Section 2 of this report outlines our approach to this instruction. Section 3 provides a general residential market overview of London and Lambeth. Sections 4 – 9 are dedicated chapters for each estate / opportunity.

## 2 OUR APPROACH

- 2.1 The following section details our approach to collating and analysing the data.
- 2.2 On appointment a meeting was held with the Council to discuss the individual estates and the nature of the opportunities to gain a greater appreciation of any design and masterplanning work that has been undertaken to date.
- 2.3 Following the inception meeting initial market research was undertaken into the existing and new build property values for each estate. This research allowed the team to identify a range of potential comparable properties and new developments, which were visited along with the subject sites.
- 2.4 In parallel with the initial market research consideration was given to the wider London residential market and in particular how the London and Lambeth residential property market had performed following the EU referendum in June 2016. Tthis wider property market overview is detailed in Section 3 of this report.
- Typo
- 2.5 Following this external inspections were undertaken over a three day period looking at each estate. The purpose of the site visits was to gain a detailed appreciation of location, character and range of residential typology on each estate. The inspections also allowed the team to form a better understanding of the emerging designs (where available) produced for each estate and the configuration of new development.
- 2.6 On completion of the site inspections further market research was undertaken to establish the sales values of both the existing and future accommodation on the estates. Comparable evidence was compiled using a range of resources including publically available resources such as Land Registry records and through discussions with local estate agents. This research was further supplemented with GL Hearn's own knowledge of the Borough and existing and upcoming schemes and also via property market databases to which GL Hearn subscribes.
- 2.7 A synopsis of each estate / site has been produced which details the following:-
- (i) Description of the existing estate
  - (ii) Description of redevelopment proposals;
  - (iii) The comparables relied upon in forming an opinion of the value of the existing accommodation;
  - (iv) Application of the comparables to form an opinion of Value;
  - (v) Summary table detailing valuations of existing properties;

- (vi) The comparables relied upon in forming an opinion of the value of the accommodation to be built in the future;
- (vii) Application of the comparables to form an opinion of Value;
- (viii) Summary table detailing valuations of new build properties;
- (ix) Detail of the methodology applied in calculating the Target Rents;
- (x) Summary Table detailing Target Rents for newly built properties.

### Value assumptions

How does this fit with us talking in other places about using the Red Book Valuations?

- 2.8 It should be noted that sales values detailed in this report for both the existing and proposed stock should will be considered indicative and do not constitute RICS Red Book Valuations.
- 2.9 For the purpose of setting the sales value tone for the existing dwellings we have assumed that all properties are in a reasonable condition. Internal inspections have not been undertaken but the likelihood is that the condition of the properties will vary significantly even within close proximity to one another. Given the above we have provided our opinion of the average sales value for the existing accommodation by unit size.
- 2.10 In terms of the new build accommodation although we have had regard to the emerging design proposals for each estate (where available) some of the opportunities are significant in scale. As such it is likely that there will be a range of sales values influenced by a particular unit's position, height and aspect within the development. However for consistency with the approach adopted for the existing stock we have also provided average sales values for the proposed accommodation based on unit size.
- 2.11 In more general terms there are a wide range of influences which affect the desirability of an area and sales value tone. The key determinants of an area's desirability include:-
- Location;
  - Proximity to the transport network (in London the tube / rail network);
  - Proximity to a good quality range of local retail and leisure amenities;
  - Access to green spaces;
  - Distance from good school;
  - The type and nature the surrounding housing stock.
- 2.12 In respect of Lambeth the proximity to Central London is one of the key determinants of value. As such typically the areas in the North of the Borough have the higher sales values with values tailing off in the South of the Borough. However although this is the general tone there are pockets of higher value areas such as around Clapham and Brixton which are well connected and in Claphams case close to Clapham Common.



### 3 RESIDENTIAL MARKET OVERVIEW

- 3.1 For context the following section provides a general overview of the London and Lambeth residential market as its recent performance and trends will clearly impact on local market dynamics. The individual sections provide further detailed analysis of the residential markets and sales values in the immediate locality of each of the estates / opportunity sites.

#### **General Residential Market Overview**

- 3.0 House prices have continued to grow at strong level since Autumn 2013 but there are signs that this continued rate of growth is beginning to ease. The Land Registry House Price Index (HPI) reported in January 2017 that the annual rate of growth of house prices in the England was 6.5%, and the monthly rate of change was 0.7%.
- 3.1 Nationwide's February 2017 press release reports that house prices increased by 0.6% month on month in February. They note that annual house price growth increased slightly to 4.5%, compared with 4.3% in January. However they comment that the outlook for the housing market remains uncertain, reflecting the uncertainty surrounding economic prospects more broadly.
- 3.2 Halifax's latest House Price Index Commentary reports that house prices in the three months to February 2017 were 5.1% higher than in the same three months a year earlier. The monthly change was 0.1% against a quarterly change of 1.7%. They comment that *"House prices in the three months to February were 1.7% higher than in the previous quarter; down from 2.3% in January. The annual rate of growth fell to 5.1% from January's 5.7%, the lowest since July 2013. Housing demand is being supported by an economy that continues to perform well with employment still expanding. Meanwhile, the supply of both new homes and existing properties available for sale remains low. This combination is pushing up prices. The annual rate of house price growth has, however, nearly halved over the past 11 months. A sustained period of house price growth in excess of pay rises has made it increasingly difficult for many to purchase a home. This development, together with signs of reduced momentum in the jobs market and squeezed consumer spending power, is expected to curb house price growth during 2017."*
- 3.1 The slowing down of the residential market has been largely as a result of the decision to leave the European Union (Brexit) in June 2016, with the uncertainty surrounding the form and nature of the UK trading position with Europe and the rest of the World. The High Court decision relating to Article 50, and the election of Donald Trump in the USA has increased the uncertainty to global stock markets generally. In the UK, plc housebuilders have recovered from initial falls in share prices following the referendum result, with several of them reporting increased profits and robust underlying demand in the market.

- 3.2 Despite the uncertainty the Government are seeking to promote business as usual by reassuring the markets that investment in major infrastructure projects will continue as planned, and that increasing the supply of housing remains a national priority.
- 3.3 Internationally, the year ahead presents challenges and uncertainties, with major elections in France and Germany and the potential for renewed crisis in the European financial sector. Further afield, despite slowing emerging markets, China is forecast to account for around 40% of global growth in 2017, presenting new market opportunities for UK businesses, as well as competitive challenges.
- 3.4 London remains a favourable business location and it will remain a vital gateway to continental Europe, regardless of the impact of Brexit. Improved business confidence during 2016 spurred office demand London and the South East with leasing activity remaining buoyant despite the EU referendum.
- 3.5 In general terms the housing market in London continues to perform strongly despite Brexit, with demand continuing to outstrip supply and house building struggling to keep pace with long term housing need.
- 3.6 The housing market performed strongly throughout 2016 and the Land Registry's House Price Index reported that values rose by 9.39%. The average house prices in England and Wales as at January 2017 were £229,520. Annual growth to January 2017 stands at 6.44% for England and Wales. Unsurprisingly, London experienced higher growth during 2016 compared to England and Wales at 7.27%, with average house prices in London as at January 2017 being £490,718.
- 3.7 According to Molior annual starts rose almost five-fold between 2009 and 2015 before falling by 9,500 units during 2016. The 24,400 starts in 2016 were split roughly equally between Inner and Outer London. Further construction volumes rose almost four-fold between 2009 and 2015 before levelling off in 2016. The 59,700 units under construction at the end of 2016 were roughly equally between Inner and Outer London. In terms of annual sales these grew four-fold between 2009 and 2015 before falling by more than a fifth during 2016. Approximately 13,000 more units' started construction than were sold between 2014 and 2016 and more than two thirds of these surplus units are in Inner London.
- 3.8 Savills identify in their Residential Property Focus Q4 2016 Report (published November 2016) that, "The effect of Brexit is complicating a natural shift towards the later stages of the housing market cycle, when the strongest growth is seen beyond London and the South East. All regions are expected to see reduced house price growth as the economy slows." They suggest that

negotiations on the terms of the UK's exit from the EU are likely to be concluded by early 2019, which will bring “to an end the two-year period of greatest uncertainty... As buyer confidence returns, low mortgage rates should mean there is capacity for a small bounce-back in house prices”. Thus the consensus among analysts is that the UK housing market will be more subdued for the next two to three years, as uncertainty in the economy will begin to have a dampening effect on the levels of activity.

- 3.9 JLL identify in their November report that, they consider that the housing market “will remain reasonably active with little chance of meaningful price corrections”.

### **Lambeth residential Market Overview**

- 3.10 Lambeth lies to the south east of the City of London and south of Westminster, with a northern boundary on the Thames. It is situated mainly between Southwark to the east and Wandsworth to the west, but also shares borders with Croydon to the south and Merton to the south west.
- 3.11 The borough is 11 kilometres north to south, and 4 kilometres east to west at its maximum extent. The relatively large north to south distance in the borough means that there is quite a wide variation between local areas within Lambeth. Specifically, parts of the north of Lambeth, including Vauxhall, Oval, Kennington and Waterloo, are located within London's Central Activity Zone (CAZ) and host a significant amount of employment, including most of the borough's key employers.
- 3.12 Moving further south, there are a number of distinctive urban centres in the borough, including Kennington, Brixton, Clapham, Streatham, Stockwell, and Norwood. These centres have different assets but in general the south of the borough is more residential in character than the north.
- 3.13 The table below provides a snapshot of the main character areas within the Borough.

Character Area	Description
Waterloo Area	Waterloo is located in the north of the borough and is identified as a Key Opportunity Area identified in the London Plan. As such the area is considered to have significant opportunities for intensification of commercial, residential and cultural facilities associated with a major transport hub and a major office location.
Vauxhall / Nine Elms area	The Vauxhall and Nine Elms area is another Key Opportunity Area and also an integral part of the CAZ. The area is well connected and has seen significant regeneration with further intensification in housing and commercial capacity to come. The area will comprise a new diplomatic quarter, parkland and river crossing for pedestrians and cyclists. A large proportion of this opportunity area lies in neighbouring Borough of Wandsworth, but is still highly relevant to

	Lambeth's future growth.
Brixton Area	Brixton is located in the east of the Borough and is designated as a major town centre in the London Plan. Brixton town centre is also identified as an Opportunity Area, a centre for creative and cultural activities and the civic hub for the Borough. Brixton is the second most densely populated part of Lambeth and an important visitor destination, with its outdoor and indoor markets, venues, restaurants and shops attracting locals and tourists alike. Brixton has seen significant regeneration in recent years with the redevelopment of the Town Hall complex a recent addition, which is due for completion this year.
Streatham Area	Streatham is also designated as a major town centre in the London Plan. It is found in the south west of the borough and is known for its busy High Road. Streatham is generally well-connected to central London (although less so in the south). It has three London overground stations (Streatham Common, Streatham and Streatham Hill) with direct trains to London Victoria, Blackfriars, St Pancras and London Bridge.
Clapham Area	Clapham is a high desirable residential location and contains some of the borough's most affluent areas. Some of Lambeth's most expensive housing is found in the Clapham Town and Clapham Common wards. Overall, the area has undergone significant changes in the last few years, including the development of a leisure centre, a new Library and NHS health facility on the high street, and investment in public spaces. The Clapham area remains extremely popular with young professionals and families.
West Norwood	Norwood, in the south east of the borough, is the least densely populated part of Lambeth. While Thurlow Park is relatively affluent, Knight's Hill and Gipsy Hill (in south Norwood) are more deprived. South Norwood is generally one of least well connected parts of Lambeth as a whole.

- 3.14 According to the Land Registry's House Price Index, the average house price across the Borough currently stands at £521,422 with values rising by 5.8% since January 2016. The annual change in house prices over the last year to December 2016 stood at 7.61% demonstrating a moderate growth of prices within the Borough as a whole and a similar level of growth in price when compared to London and the England and Wales as a whole.
- 3.15 To provide an indication of how the Borough has generally performed against its Neighbouring Boroughs we have analysed information published by Molior (Sales Report January 2017) who are an established market research practice in London. The tables detail construction volumes, annual sales and average £psf pricing from 2012 to 2016.

**Construction Volumes (Units)**

Local Authority	End 2012	End 2013	End 2014	End 2015	End 2016
LB Lambeth	817	949	1,382	1,959	2,733
LB Wandsworth	1,622	3,209	3,799	4,853	4,473
LB Southwark	1,529	2,713	3,570	4,378	3,901
LB Merton	150	159	406	434	483
LB Croydon	1,320	1,129	1,521	2,673	1,875
Inner London	11,866	17,740	21,134	29,600	31,884
Outer London	12,337	16,349	22,954	30,468	27,825

- 3.16 The table above indicates that there has been a steady growth in construction volumes in the Borough from 2012 to 2016. The spike in the previous two years corresponds with the delivery of the Vauxhall Nine Elms opportunity area, which is trend that can also be seen in LB Wandsworth. LB Merton has been consistently below the construction volumes seen in Lambeth but the converse is true of LB Croydon and LB Southwark.

**Annual Home Sales**

Local Authority	End 2012	End 2013	End 2014	End 2015	End 2016
LB Lambeth	249	542	1,088	615	1,025
LB Wandsworth	823	2,486	991	1,427	1,147
LB Southwark	936	1,249	1,466	1,449	794
LB Merton	231	238	212	520	236
LB Croydon	323	738	698	2053	778
Inner London	6,392	10,535	8,869	10,174	8,894
Outer London	6,533	11,055	13,648	16,347	11,801

- 3.17 In terms of annual sales at the end of 2016 LB was only second to Wandsworth in terms of sale volumes but this was on the back of a relatively low volume of sales by the end of 2015.

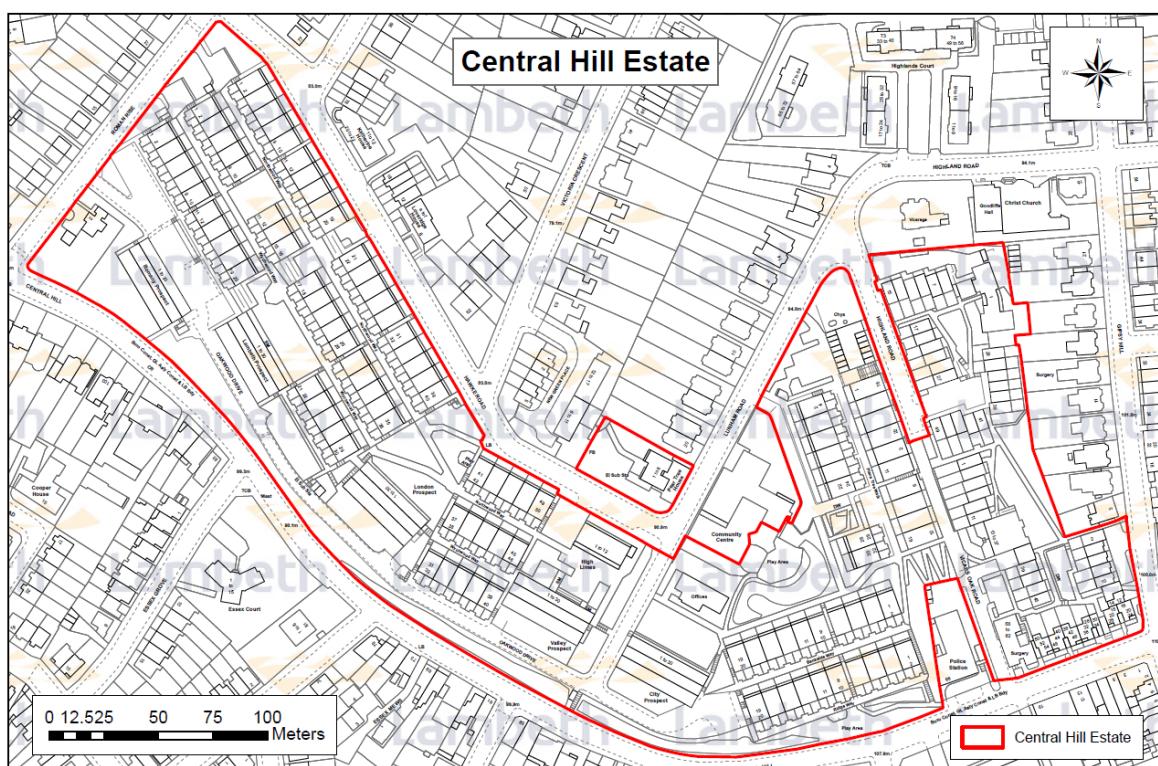
**Average Sale Values (£ per ft<sup>2</sup>)**

Local Authority	End 2012	End 2013	End 2014	End 2015	End 2016
<b>LB Lambeth</b>	<b>£554</b>	<b>£701</b>	<b>£729</b>	<b>£1,012</b>	<b>£1,372</b>
LB Wandsworth	£673	£764	£1,026	£1,011	£987
LB Southwark	£824	£920	£1,159	£1,062	£1,089
LB Merton	£431	£588	£662	£774	£842
LB Croydon	£360	£401	£527	£631	£655
Inner London	£974	£1,117	£1,252	£1,290	£1,345
Outer London	£408	£428	£512	£594	£653

- 3.18 The table above indicates a steady increase in the average £ per ft from 2012 to 2016. The notable higher average sales value over the past two years can in part be explained by volume of development coming forward in higher parts of the Borough and most notably the Waterloo and Vauxhall areas. The table below indicates that sales values in Lambeth broadly in line with LB Wandsworth and LB Southwark at the end of 2015 and in line with the Inner London Average by the end of 2016. The table further indicates that average £ per ft<sup>2</sup> is more than double that of the average achieved in the outer London Boroughs.
- 3.19 It is clear from our analysis that the Borough has performed well in recent years and has made ground on both LB Southwark and LB Wandsworth in terms of volume of construction and sales values. Lambeth is large and extremely diverse but our research has indicated that there remains significant appetite from developers and occupiers across all the main characters areas of the Borough.

## 4 CENTRAL HILL, UPPER NORWOOD, SE19

- 4.1 Central Hill Estate is located in the Upper Norwood area of the borough. The estate is bounded by Central Hill, Roman Rise, Hawke Road, Lunham Road and Highland Road. It was constructed in phases during the 1960s and completed in 1974. The estate comprises of 456 residential units which are a collection of 16 x Studio, 187 x one, 19 x two, 218 x three and 16 x four bedroom flats. The development is located in close proximity to Westow Hill which provides a good range of retail and leisure amenities. Crystal Palace Park and the National Sports Centre is also a short distance from the Central Hill Estate. The Estate benefits from an elevated position with extensive views North over Gypsy Hill



### Existing Comparables

Address	Description	Sale Price	Agent
<b>1 Bed Studio and Flats</b>			
52b, Church Road, SE19 2EZ	Studio flat in converted end-of-terrace house. Good condition.	£150,000 Sold – Apr 2016	Land Registry
Flat 10, Valley Prospect, Oakwood Drive, SE19 1EZ	1 bed flat in subject development. Second floor. Good condition.	£177,500 (£358psf) Sold – Jan 2015	Land Registry

Address	Description	Sale Price	Agent
	496 sq. ft.		
Flat 95d, Central Hill, SE19 1BY	Studio flat in converted semi-detached house. Good condition. 324 sq. ft.	£225,000 (£694psf) Sold – Nov 2016	Land Registry
Flat 12, Central Hill, SE19 1DT	1 bed flat in subject development. Good condition.	£250,000 Sold – May 2015	Land Registry
14 Lambeth Prospect	RTB – 1 Bed Flat	£230,000 Sold – March 2017	RTB
Flat 9 Brabourne Close, SE19 1AQ	1 bed flat local authority block. First Floor. Good condition. 519 sq. ft.	£261,000 (£503psf) Sold – Dec 2016	Land Registry
Flat 8, Valley Prospect, Oakwood Drive SE19 1EZ	1 bed flat in subject development. Good condition. 506 sq. ft.	£275,000 (£543psf) Sold – May 2016	Land Registry
Hill House, Oxford Road, Crystal Palace, SE19 3JH	1 bed flat in local authority block. Good condition. 344 sq. ft.	£300,000 (£693psf) Asking price – March 2017	Streets Ahead
<b>2 Bed Flats and Maisonettes</b>			
Flat 6, Wychwood Way, SE19 1HR	2 bed maisonette in the subject development. Good condition. Balcony and roof terrace. 965 sq. ft.	£341,000 (£353psf) Sold – Oct 2014	Land Registry
Flat 12, Wiseman Court, Woodland Road, SE19 1PQ	2 bed flat in local authority block. Good condition. 738 sq. ft.	£365,000 (£495psf) Sold – Aug 2016	Land Registry
Flat 14, New Green Place, SE19 1AT	2 bed flat in a modern development. Good condition. 680 sq. ft.	£390,000 (£574psf) Sold – Dec 2016	Land Registry
<b>3 Bed Flats and Maisonettes</b>			
Flat 45, Wychwood Way, SE19 1HS	3 bed maisonette in the subject development. Good condition. 807 sq.	£240,000 (£297psf)	Land Registry



Address	Description	Sale Price	Agent
	ft.	Sold – Oct 2015	
Flat 3, Oakwood Drive, SE19 1ER	3 bed maisonette in the subject development. Good condition. 819 sq. ft.	£250,000 (£305psf)  Sold – Feb 2015	Land Registry
24 Plane Tree Walk, London, SE19 1EU	3 bed flat in the subject development. Good condition. 958 sq. ft.	£314,000 (£329psf)  Sold – Jan 2016	Land Registry
Wychwood Way, Crystal Palace, SE19	3 bed maisonette in the subject development. Ground and first floor. Good condition. Balcony and Roof terrace. 960 sq. ft.	£330,000 (£364psf)  Asking price – March 2017	Foxtons
Northwood Way, Gipsy HILL, SE19	3 bed maisonette in the subject development. Ground and first floor. Good condition. 1,016 sq. ft.	£380,000 (£374psf)  Asking Price – March 2017	Foxtons
Address	Description	Sale Price	Agent
<b>2 Bed Houses</b>			
4 Gibbs Avenue, London, Greater London SE19 1JJ	2 bed semi-detached house. Good condition. 797 sq. ft.	£435,000 (£439psf)  Sold – Oct 2016	Land Registry
67 Durning Road, London, Greater London SE19 1JS	2 bed semi-detached house close to subject site. Good condition. 763 sq. ft.	£437,500 (£573psf)  Sold – Mar 2016	Land Registry
3 Gipsy Road, London, Greater London SE27 9QS	2 bed terraced house. Good condition. Large garden. 656 sq. ft.	£467,000 (£712psf)  Sold – Oct 2016	Land Registry
<b>3 Bed Houses</b>			
21 Gibbs Avenue, London, Greater London SE19 1JJ	3 bed terraced house. Good condition. 814 sq. ft.	£432,500 (£531psf)  Sold – Oct 2016	Land Registry
5 Naseby Road, London, Greater	3 bed semi-detached house. Good condition.	£440,000 (£489psf)	Land Registry

Address	Description	Sale Price	Agent
London SE19 3JJ	899 sq. ft.	Sold – Jan 2017	
13 Roman Rise, London, Greater London SE19 1JG	3 bed semi-detached house. Good condition. 773 sq. ft.	£450,000 (£582psf)  Sold – Oct 2016	Land Registry
<b>4 Bed Houses</b>			
31 Moore Road, London, Greater London SE19 3RB	4 bed semi-detached house. Good condition.	£450,000  Sold – Jun 2016	Land Registry
30 Ellery Road, London, Greater London SE19 3QG	4 bed semi-detached house. Good condition. Large garden. Garage. 1,295 sq. ft.	£605,000 (£467psf)  Sold – Sep 2016	Land Registry

- 4.2 There have been a number of historical transactions within the Central Hill which provide an good indication of the existing sales value tone. A 1 bed flat sold for £177,500 (£358psf) In January 2015, a 2 bed flat sold for £341,000 (£353psf) in October 2014 and two 3 bed maisonettes from £240,000 (£297psf) to £250,000 (£305psf) in Feb and Oct 2015 respectively. Given the general positive market sentiment we would expect current prices to in marginally in excessive of these transactions. More recent transaction within the estate include, Flat 8, Valley Prospect, Oakwood Drive which sold for £275,000 (£543psf) in May 2016 and guide prices of two 3 bed maisonettes being marketed from £330,000 (£364psf) to £380,000 (£374psf). Based on the comparable evidence detailed in the table above we would expect current values of existing properties within the estate to range on square foot basis from circa £380psf to £550psf.



- 4.3 We are of the opinion that the Market Values of the existing properties on the Central Hill Estate are as follows, based on the assumption that the properties are all in a reasonable condition:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size Ft <sup>2</sup>	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	33	360	5,980	556	200,000
1 Bed Apartments	2	47	510	5,699	529	270,000
2 Bed Apartments	3	60	650	5,630	523	340,000
3 Bed Maisonettes	4	79	855	4,721	439	375,000
4 Bed Maisonettes	5	91	975	4,526	421	410,000
5 Bed Maisonettes	7	98	1,060	4,468	415	440,000
2 Bed Houses	4	79	850	4,812	447	380,000
3 Bed Houses	5	93	1,001	4,516	420	420,000
4 Bed Houses	6	106	1,141	4,245	394	450,000
5 Bed Houses	7	119	1,281	4,117	383	490,000

### New Build Comparables

- 4.4 **The View, Westow Hill, Upper Norwood, SE19** – is a new residential development located 0.3 miles from the subject site. The development comprises a collection of seven 1 and 2 bedroom apartments. The agent has informed us that they have one 1 bedroom flat under offer for £405,000 and are marketing a number of 1, 2 and 3 bed apartment which we detail below:

Plot No.	Beds	Size Sq ft	Price	£psf
Unit 6	1	419	£325,000	£776
Unit 5	1	635	£405,000	£638
Unit 4	2	721	£500,000	£693
Unit 3	3	936	£635,000	£678

- 4.5 **Maplewood Walk Development, Elder Road, West Norwood, SE27** – is a new residential development located 0.7 miles away from the subject site. The development comprises nine 2 and 3 bedroom apartments. The agent has informed us that they have one 2 bed flat at the development under offer for £420,000 in March 2017 and are currently one 2 and 3 bedroom flat which we detail below:

Beds	Floor	Size Sq ft	Price	£psf
2	3	800	£470,000	£588
3	2	977	£500,000	£512

- 4.6 **The Triangle, Gipsy Hill, SE27** – is a residential led mixed-use development by Pedder New Homes located 0.8 miles away from the subject site. The development is a collection of seven 2 and 3 bedroom flats. The agent has informed us that they have sold two 2 and two 3 bedroom flats on confidential terms and are currently marketing the remaining 3 units which we detail below:

Plot No.	Beds	Floor	Size Sq ft	Price	£psf
6	2	2	849	£565,000	£665
2	3	1	1,096	£635,000	£579
3	3	1	1,100	£645,000	£586

- 4.7 **Oakside, 51 Biggin Way, Upper Norwood, SE19** – is a new residential development by Pedder located 1.4 miles away from the subject site. The development comprises seven 3 and 4 bedroom houses. The agent has informed us that they recently launched the scheme with no offers currently received. They are marketing 3 bedroom houses from £615,000 (£621psf - £628psf) which are sized from 980 sq. ft. – 990 sq. ft. and 4 bedroom houses from £670,000 (£571psf) which are size at 1,173 sq. ft.

- 4.8 There are a limited number of new build developments in the immediate surrounding area of the Estate as detailed above there are a number within the wider area, which does provide a good indication of possible new build sales values. As mentioned previously the site does benefit from its proximity to a wide range of local amenities and its evaluated position with views over Gypsy Hill.
- 4.9 The developments of Maplewood Walk, The Triangle and Oakside offer a reasonable indication of value, which have a general sales value tone for 1 beds ranging from £325,000 (£776psf) to £405,000 (£638psf), 2 beds from £500,000 (£693psf) to £565,000 (£665psf) and 3 beds £635,000 (£579psf) to £645,000 (£586psf). With the above said we do consider the subject development is situated in a marginally inferior location than the new build developments detailed above and as such we would therefore expect the units at the subject site to achieve slightly lower values.
- 4.10 We have concluded that average achievable existing sales values for the various residential typologies are as follows:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size Ft <sup>2</sup>	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39	420	7,692	715	300,000
1 Bed Apartments	2	50	538	7,800	725	390,000
2 Bed Apartments	4	70	753	7,000	650	490,000
3 Bed Apartments	5	86	926	6,512	605	560,000
2 Bed Maisonettes	4	70	753	6,571	611	460,000
3 Bed Maisonettes	5	86	926	6,279	583	540,000
4 Bed Maisonettes	6	99	1,066	5,960	554	590,000
2 Bed Houses	4	83	893	6,265	582	520,000
3 Bed Houses	5	96	1,033	6,146	571	590,000
4 Bed Houses	6	107	1,152	6,028	560	645,000
5 Bed Houses	7	119	1,281	5,966	554	710,000

## 5 CRESSINGHAM GARDENS, TULSE HILL, SW2

- 5.1 Cressingham Gardens Estate is located in the Brockwell Park area, in the Tulse Hill ward of the Borough. The estate is bounded by Tulse Hill (A204), Hardel Walk and Brockwell Park. The Estate is circa 0.6 miles north of the Tulse Hill Train Station. The estate was constructed between 1968 and 1978 and consists of a series of low rise blocks within a high density development. The estate comprises 306 residential units and is a collection of studio, one, two, three and four bedroom flats and two, three and four bedroom houses and one bedroom bungalows. The estate benefits from its adjacency to Brockwell Park with some of the units benefiting from views across the Park.



**Existing Comparables**

Address	Description	Sale Price	Agent
<b>1 Bed Studios and Flats</b>			
Flat 104, Hardel Walk, SW2 2QF	Studio/flat in the subject development. Ground floor. Good condition. 344 sq. ft.	£195,000 (£567psf)  Sold – Mar 2015	Land Registry
Flat 12a, Dearmer House, Brixton, SW2 2NA	Studio/flat in purpose built block. Good condition. 339 sq. ft.	£220,000 (£649psf)  Asking price – March 2017	Beresford Residential
Purser House, Tulse Hill, SW2 2JA	Studio/flat in purpose built block. Good condition. 326 sq. ft.	£230,000 Asking price – March 2017	The Martin Barry Partnership
Flat 16, Holdsworth House, Tulse Hill, SW2 2EX	1 bed flat in purpose built block. Good condition.	£285,000  Sold – Sept 2016	Land Registry
15 Scarlett Manor, Chessingham Gardens Estate	1 bed flat - ex local authority	£307,500  Sold – Feb 2015	Land Registry
Flat 4, Atwater Close, SW2 2PQ	1 bed flat in low-rise ex local authority development. Ground floor. Good condition. 483 sq. ft.	£299,950 (£621psf)  Asking price – March 2017	Beresford Residential
5 Longford, Chessingham Gardens Estate	1 bed flat - rise ex local authority	£275,000  Sold – January 2017	Land Registry
Flat 7, Chandlers Way, Brockwell Park, SW2 2NE	1 bed bungalow in the subject development. Ground floor. Good condition. 495 sq. ft.	£340,000 (£687psf)  Asking Price – March 2017	Foxtons
<b>2 Bed Flats</b>			
Flat 21, Dearmer House, Tulse Hill, SW2 2NA	2 bed flat in ex-local authority block. Third floor. Good condition. 475 sq. ft.	£295,000 (£621psf)  Asking Price – March 2017	Beresford Residential



Address	Description	Sale Price	Agent
Flat 2, Rudhall House, Tulse Hill, SW2 2HZ	2 bed flat in ex-local authority block. Ground floor. Good condition. Balcony. 537 sq. ft.	£320,000 (£596psf)  Asking Price – March 2017	Beresford Residential
54 Hardel Walk Chessingham Gardens Estate	2 bed flat - ex local authority	£390,000  Sold – Oct 2016	Land Registry
Heywood House, Tulse Hill, SW2 2EU	2 bed flat in purpose built block. Second Floor. Good condition. 554 sq. ft.	£325,000 (£587psf)  Asking Price – March 2017	Barnard Marcus
<b>3 and 4 Bed Flats</b>			
Flat 88, Hardel Walk, SW2 2QF	3 bed flat in subject development. First and second floor. Good condition. 926 sq. ft.	£320,000 (£346psf)  Sold – Mar 2015	Land Registry
16 Ropers Walk Chessingham Gardens Estate	3 bed flat - ex local authority	£350,000  Sold – March 2016	Land Registry
37 Crosby Chessingham Gardens Estate	3 bed flat - ex local authority	£385,000  Sold – Dec 2016	Land Registry
Flat 21, Crosby Walk, SW2 2NN	4 bed flat in purpose built block. Good condition.	£320,000  Sold- Jul 2014	Land Registry
Flat 13, Greenleaf Close, Tulse Hill, SW2 2HB	3 bed flat in purpose built block. Ground floor. Good condition.	£340,000  Sold – Jan 2016	Land Registry
121 Abbots Park, SW2 3QZ	4 bed flat located in purpose built block. Ground and first floor. Good condition. 1,077 sq ft.	£395,000 (£367psf)  Sold – Sep 2016	Land Registry
Kelyway House, Ewen Crescent, SW2 2PD	3 bed maisonette. Ground and first floor. Garden. 827 sq. ft.	£419,950 (£508psf)  Under offer – Feb 2017	Pedder



Address	Description	Sale Price	Agent
<b>2 Bed Houses</b>			
25, Hardel Walk, SW2 2QG	2 bed house in subject development. Good condition.	£390,000 Sold – Nov 2016	Land Registry
17, Hardel Walk, SW2 2QG	2 bed house in subject development. Good condition.	£385,000 Sold – Oct 2016	Land Registry
4, Crosby Walk, SW2	2 bed house in subject development. Good condition.	£400,000 Sale Agreed – March 2017	N/A
16 Ramilles Close, SW2 5DG	2 bed terraced house. Refurbished. 716 sq. ft.	£422,500 (£590psf) Sold – Jul 2016	Land Registry
<b>3 Bed Houses</b>			
94 Coburg Crescent, SW2 3HU	3 bed room terraced house. Good condition. 1,078 sq. ft.	£392,000 (£364psf) Sold – Jul 2015	Land Registry
Ramilles Close, SW2 5DG	3 bed terraced house. Refurbished. 969 sq. ft.	£450,000 (£464psf) Under offer – Feb 2017	Keating Estates
<b>4 Bed Houses</b>			
43 Crosby Walk. SW2	4 bedroom terraced house. Good condition. 1,200 sq. ft.	£500,000 Under Offer – March 2017	N/A
85 Coburg Crescent, SW2 3HU	4 bedroom terraced house. Good condition. 1,200 sq. ft.	£430,000 (£358psf) Sold – Oct 2015	Land Registry
105, Coburg Crescent, SW2 3HU	4 bed terraced house. Good condition.	£455,000 Sold – Oct 2015	Land Registry

5.2 There have been a number a number of transactional within the Estate, which provide of the existing sales value tone within the estate. Recent transactions include a studio flat in Hardel Walk selling for £195,000 and a 3 bed maisonette for £320,000. The comparable evidence indicates 1 bed studio and flat have a range from £621psf - £687psf, 2 beds from £587psf - £621psf, 3 and 4

bed maisonettes from £367psf - £508psf and 2, 3 and 4 bed houses from £358psf - £590psf. We would expect values of properties within the estate to be of similar value.



- 5.3 We are of the opinion that the Market Values of the existing properties on the Chessingham Gardens Estate are as follows, based on the assumption that the properties are all in a reasonable condition.

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size Ft <sup>2</sup>	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39.00	420	5,897	548	230,000
1 Bed Apartments	2	46.00	495	6,304	586	290,000
2 Bed Apartments	3	61.00	657	6,148	571	375,000
3 Bed Apartments	4	74.00	797	5,203	483	385,000
2 Bed Houses	4	75.00	807	5,067	471	380,000
3 Bed Houses	5	84.00	904	5,000	465	420,000
4 Bed Houses	6	96.00	1,033	5,000	465	480,000

### New Build Comparables

- 5.4 **Brixton Water Lane, Brixton, SW2** – is a residential led mixed-use development by Rocco homes located 1.0 miles away from the subject site. The development comprises nine units which are a collection of 2 and 3 bedroom flats. The agent has informed us that all the units have sold out with the majority of the flats exchanging in March 2016. We detail below the values achieved of units sold:

Plot No.	Floor	Beds	Size Sq ft	Price	£psf
2	1	3	915	£650,000	£710
3	1	3	981	£725,000	£739
6	2	2	786	£550,000	£700
9	3	2	711	£525,000	£738
4	2	2	765	£550,000	£719
5	2	3	915	£635,000	£694
7	3	2	571	£485,000	£849

- 5.5 **Josephine Avenue, Brixton, SW2** – is a new residential development by Vision Homes located 1.1 miles away from the subject site. The development comprises 8 units in total which are a collection of five 4 bedroom houses and three 2 bedroom flats. The agent has informed us that they have sold all the units at the development during Q1 and Q2 2016 which we detail below:

Plot No.	Type	Beds	Size Sq ft	Price	£psf
59e	House	4	1,798	£1,100,000	£612
59f	House	4	1,808	£1,215,000	£672
57b	Flat	2	1,249	£750,000	£600
59d	House	4	1,755	£1,080,000	£615
57c	Flat	2	1,432	£713,000	£498
59c	House	4	1,670	£1,100,000	£659

- 5.6 **3 Josephine Avenue, SW2 2JU** – is a new residential development by Anthony Neville Homes located 0.7 miles away from the subject site. The development comprises 9 units which are a collection of 1, 2 and 3 bedroom flats. The agent has informed us that the development has completed construction and all the units have sold out during 2015. We detail below the units have sold:

Plot No.	Floor	Beds	Size Sq ft	Price	£psf
4	First	2	715	£550,000	£769
1	Ground	2	715	£595,000	£832
2	Ground	1	504	£399,950	£794
7	Second	2	715	£555,000	£776
3	Ground	2	687	£600,000	£873

6	Second	2	694	£560,000	£807
8	Second and Third	3	1,130	£765,000	£677
5	First	1	554	£425,000	£767
9	Second and Third	3	968	£670,000	£692

- 5.7 **Elm Park Gardens, 51a Brading Road, SW2** – is a new residential development by Hambridge Homes located 1.3 miles away from the subject site. The development comprises six 4 bedroom houses. The agent has informed us that they recently launched the scheme and are marketing 4 units. They inform us that they have one 2 bed unit reserved in March 2017 for £792,500 and are marketing three others which we detail below.

Plot No.	Beds	Size Sq ft	Price	£psf
1	4	1,138	£799,000	£702
2	4	1,138	£805,000	£707
3	4	1,138	£815,000	£716
4	4	1,204	£825,000	£685

- 5.8 **Hinton Road, 33-37 Hinton Road, Herne Hill SE24** – is a new residential development by Pedder New Homes and is located 1.9 miles away from the subject site. The development comprises three 4 bedroom townhouses. The agent has informed that they have sold one 4 bedroom unit in October 2016 for £875,000 and are at present marketing the remaining units which we detail below:

Plot No.	Beds	Size Sq ft	Price	£psf
1	4	1,291	£875,000	£678
2	4	1,291	£920,000	£713
3	4	1,327	£920,000	£693

- 5.9 **Brailsford Road, Brixton, SW2** – is a new build residential development by Vison Homes located 0.6 miles away from the subject site. The development comprises two 4 bedroom houses which completed construction in 2015. The agent has informed us that the property has sold out during Q1 2016 which we detail below:

Plot No.	Beds	Size Sq ft	Price	£psf
1c	4	2,745	£1,650,000	£601
1a	4	2,035	£1,250,000	£614

- 5.10 There are a number of new developments in the surrounding area. There is a general tone in values for each property type. 1 bed flats are priced from £399,950 (£794psf) to £425,000 (£767psf), 2 beds from £485,000 (£849psf) to £600,000 (£873psf) and 3 beds from £635,000 (£694psf) to £765,000 (£677psf). We have attached particular importance to the Brixton Water Lane and Elm Park development as they are located in close proximity to the development and

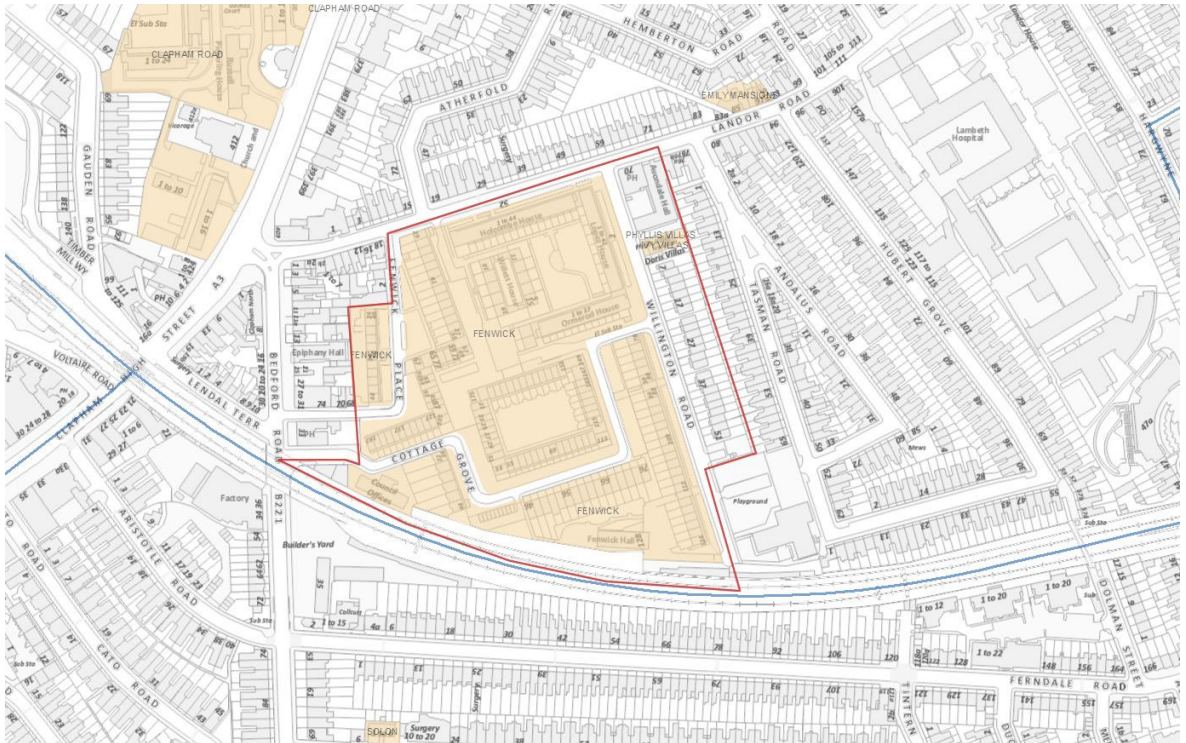
provide recent transactional evidence. We consider the subject site is located within an inferior location and therefore believes that it would achieve slightly lower values than the comparable evidence detailed above.

- 5.11 We have concluded that achievable new build sales values for residential accommodation at the present time are as follows:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size Ft <sup>2</sup>	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39	420	8,462	786	330,000
1 Bed Apartments	2	50	538	8,600	799	430,000
2 Bed Apartments	4	70	753	7,714	717	540,000
3 Bed Apartments	5	86	926	6,512	605	560,000
2 Bed Houses	4	83	893	7,108	660	590,000
3 Bed Houses	5	96	1,033	6,563	610	630,000
4 Bed Houses	6	107	1,152	6,449	599	690,000

## 6 FENWICK ESTATE, LARKHALL WARD, SW9

- 6.1 The Fenwick Estate is located in the North Clapham area, in the Larkhall Ward of the Borough. The Estate is bounded by Landor Road to the north, Willington Road to the east, Bedford Road to the west and the rail line to the south. The Estate is connected by three estate roads; Cottage Grove, Fenwick Place and part Landor Road.



- 6.2 The Estate was built in the 1960s and consists of a number of residential blocks of varying in form and size, these include;

- Holcombe House – A five storey purpose built block consisting concrete base, brick elevations and a pitched tiled roof; the pitched tiled roof has been added at a later date, approximately c2004 compared with the original flat roof construction of the 1960s. The block consists of 36 two and three bed maisonettes over the ground to third floor and 8 two bed flats on the fourth floor.
- Lopez House – A similarly constructed five storey purpose built block, as that of Holcombe House listed above, consisting of 45 one and two bed flats.
- Ormerod House – Again of a similar construction to Holcombe House, the five storey purpose built block comprises of 32 two and three bed maisonettes and 5 one and two bed flats.
- Willet House – A two storey block of concrete base, brick elevation and flat roof construction consisting of 20 one and two bedroom flats, with 10 flats situated on the ground floor and 10 flats on the first floor.
- Cottage Grove – Comprises of a total of six blocks, four of the blocks are connected and of a similar construction to Holcombe, Lopez and Ormerod House. The four connected blocks consist of 90 two and three bed maisonettes. There is a further block to the south of a concrete base,



brick elevations and a flat roof construction, which consists of 16 terraced houses. Originally, the terraced houses appear to consist of one reception room, kitchen, two bedrooms and a bathroom. However, some have been extended and reconfigured to provide three, four or five bedrooms. The final block to the west is again of a 1960s type concrete base, brick elevations and a flat roof construction; which consists of 12 two bed flats over the two floors.

- Fenwick Place – Includes five blocks, four of which are connected and comprise a purpose built block consisting concrete base, brick elevations and a pitched tiled roof that has subsequently been added approximately c2004 to the original 1960s flat roof construction – these blocks consist of 74 two and three bed maisonettes over four storeys. The last remaining block is to the west of the four connected blocks and is of a two storey purpose built block, which comprises 22 two bed flats.
- Willington Road – Is a four storey purpose built block consisting concrete base, brick elevations and pitched tiled roof construction. The pitched roof was added some 40 years later, as the original buildings consisted of flat roofs (added in approximately 2004). The property consists of 50 one and two bed flats.

Aren't these the street homes which removed from the? Can we just say here that they aren't included in the regeneration?

- 6.3 Part of the estate was developed at a later date, the 1980s and consists of 23 two bed terraced houses. These properties are constructed in a traditional manner with brick elevations, pitched tiled roof and benefit from rear private gardens with a private garden to the frontage of the property that many use as off-street parking.



- 6.4 Note: Red line boundary provided includes the following non-estate properties; 70 Landor Road (the Landor Public House), 72 Landor Road (Avondale Hall), 1 Phyllis Villas, 2 Phyllis Villas, 1 Ivy Villas, 2 Ivy Villas, 1 Doris Villas and 2 Doris Villas. We have not included these within the existing use values assessment.

**Existing Comparables**

Address	Description	Sale Price	Agent
<b>1 Bed Flats</b>			
Flat 30 Lopez House, London NW9 9NF	1 bed flat in the development area. Poor condition. 442 sq. ft.	£280,000 (£633psf)  Sold – October 2015	Land Registry
Flat 21 Lopez House, London NW9 9NF	1 bed flat in the development area. Poor condition. 442 sq. ft.	£272,000 (£615psf)  Sold – March 2015	Land Registry
Flat 34 Lopez House, London NW9 9NF	1 bed flat in the development area. Poor condition. 442 sq. ft.	£270,000 (£611psf)  Sold – March 2015	Land Registry
Willet House	1 Bed flat, advertised as 2 Bed flat with no reception room. Within the estate. Average condition. 1 <sup>st</sup> floor. 532 sq. ft.	£335,000 (£630psf)  Asking Price – March 2017	Dexters
Flat 17 Chalbury House, Ferndale Road, London SW9 8AU	1 Bed flat outside of the subject development area. Excellent condition. 4 <sup>th</sup> Floor. Period Brick Building. 409 sq. ft.	£410,000 (£1002psf)  Sold – November 2016	Land Registry / Harrt Estate Agents.
<b>2 Bed Flats</b>			
37 Ormerod House, 148 Cottage Grove, London SW9 9NH	2 bed flat, within the subject development. Average condition.	£331,750 (£psf)  Sold – July 2014	Land Registry
11 Stuart House, Solon New Road Estate, SW4 7PE	2 bed flat. Outside of the subject development. Good condition. 662 sq. ft.	£338,000 (£511psf)  Sold – March 2015	Land Registry
63c Gauden Road, London SW4 6LJ	2 bed flat. Good condition. First floor of Victorian terrace. 519 sq. ft.	£490,000 (£944psf)  Sold – Jan 2017	Land Registry
95 Gauden Road, London SW4 6LJ	2 bed flat. Good condition. First floor of Victorian terrace. 643	£510,000 (£793psf)	Land Registry



Address	Description	Sale Price	Agent
	sq. ft.	Sold – Oct 2016	
<b>2 Bed Maisonettes</b>			
107 Cottage Grove, London SW9 9NH	2 bed maisonette in the subject development. Average condition. 700 sq.ft.	£286,650 (£410psf)  Sold – April 2014	Land Registry
21 Ormerod House, 148 Cottage Grove, London SW9 9NH	2 bed maisonette in the subject development. Average condition. 700 sq.ft.	£302,500 (£433psf)  Sold – March 2014	Land Registry
45 Cottage Grove, London SW9 9NH	2 bed maisonette in the subject development. Average condition. 698 sq.ft.	£240,000 (£344psf)  Sold – July 2013	Land Registry
Holcombe House	2 bed maisonette in the subject development. Good condition. 698 sq.ft.	£475,000 (£344psf)  Asking Price – March 2017	Bernard Marcus Estate Agents
37 Corrance Road, London SW2 5RD	2 bed maisonette in Victorian terrace on 1 <sup>st</sup> and 2 <sup>nd</sup> floor. Excellent condition. 940 sq. ft.	£689,550 (£344psf)  Sold – November 2016	Land Registry
<b>2 Bed Terraced House</b>			
51 Willington Road, London SW9 9NA	2 Bed Terrace. Good condition. 907 sq. ft. Private rear garden. In development area.	£566,000 (£624psf)  Sold – June 2016	Land Registry
31 Willington Road, London SW9 9NA	2 Bed Terrace. Good condition. 907 sq. ft. Private rear garden. In development area.	£615,000 (£678psf)  Sold – Jan 2016	Land Registry
22 Tremadoc Road, London SW4 7LL	2 Bed Terrace house in poor condition. Property not on the Estate, approx. 0.3m. Private rear garden. 730 sq. ft.	£742,500 (£1017psf)  Sold – July 2016	Land Registry
<b>3 Bed Terraced House</b>			

Address	Description	Sale Price	Agent
8 Chip Street, Clapham Manor Estate, London SW4 6AH	3 Bed Brick terrace on the Clapham Manor Estate. Good Condition. Private Garden	£720,000 (£psf)  Sold – December 2016	Land Registry
73 Solon Road, London SW2 5UX	3 Bed 1990s brick built town house over 3 floors. Good Condition. 1124 sq. ft. Private rear garden.	£825,000 (£734psf)  Sold – November 2015	Land Registry
66 Andalus Road, London SW9 9PF	3 Bed Victorian Terrace of period features. To the east of the estate. Excellent condition. 1247 sq. ft. Private garden and Cellar.	£913,500 (£733psf)  Sold – September 2016	Land Registry / James Pentleton
<b>4 Bed Terraced House</b>			
56 Cottage Grove, London SW9 9NQ	4 Bed Terrace. Good condition. 990 sq. ft. Private rear garden. In development area.	£485,000 (£410psf)  Sold – November 2013	Land Registry
116 Bedford Road, London SW4 7HA	4 Bed Terrace Town House over 3 floors. 1097 sq. ft. Red Brick and Pitched Roof – c1980s.	£650,000 (£593psf)  Sold – October 2016	Land Registry
5 Sandmere Road, London SW4 7QL	4 Bed Terrace. Good condition. 1065 sq. ft. Private rear garden. Not in development area.	£695,000 (£653psf)  Sold – April 2016	Land Registry
<b>5 Bed Terraced House</b>			
76 Cottage Grove, London SW9 9NQ	5 Bed Terrace within the Estate. Finished to a high standard. Private rear garden.	£600,000 (£psf)  Sold – September 2015	Land Registry
19 Andalus Road, London SW9 9PQ	5 Bed Victorian Terrace of period features. To the east of the estate. Excellent condition. 1957 sq. ft. Private	£927,500 (£474psf)  Sold – December 2016	Land Registry

Address	Description	Sale Price	Agent
	garden. Cellar. Loft Extension		

- 6.5 There have been a number of transactions within the Fenwick estate, most of which are dated but provide an indication of historic values. 1 bed flats on the estate range from £270,000 (£611psf) to £280,000 (£633psf) although these transactions date from March 2015 to October 2015.
- 6.6 In contract, the non-estate comparables typically comprise period properties with period features and achieve a premium over local authority estate stock build in the 1960's/1970's. For example, on sold in November 2016 for £410,000 (£1,002psf). We have also referred to a number of historic sales on the estate that include a 2 bed flat at £331,750 in July 2014 and three two-bed maisonettes from £302,500 (£433psf) in March 2014 to £240,000 (£344psf) in July 2013. Since 2013 values have increased significantly and we would expect that the current prices would be above that of the historic transactions within the estate, but below that of the non-estate comparable transaction.
- 6.7 In general terms the properties not located within the estate are unlike that of the low-rise purpose built blocks that form Fenwick estate, as a result the sales evidence of properties outside of the estate must be considered against its property type and its difference to the local authority low-rise purpose built 1960s and 1980s blocks on the Fenwick Estate. The Fenwick Estate lies within close proximity of Clapham North and Clapham High Street Stations, and consequently we would expect values at other estates further from the station to achieve values at the same level.
- 6.8 We are of the opinion that the Market Values of the existing properties on the Fenwick Estate are as follows, based on the assumption that the properties are all in a reasonable condition:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Apartments	2	50	440	6,600	750	330,000
2 Bed Apartments	3	70	625	5,714	640	400,000
2 Bed Maisonettes	4	79	860	5,696	523	450,000
3 Bed Maisonettes	5	93	920	5,054	511	470,000
2 Bed Houses	4	79	900	6,456	567	510,000
3 Bed Houses	5	88	950	6,080	563	535,000
4 Bed Houses	6	92	990	5,978	556	550,000
5 Bed Houses	7	100	1,075	5,900	549	590,000

### New Build Comparables

- 6.9 **52 Bedford Road, Clapham SW4 7HJ** - Bedford Road runs along the eastern boundary of the Fenwick Estate and the development, 52 Bedford Road is situated to the south of the rail line, approximately 300m from the eastern edge of the Fenwick estate. Oakapple Homes Limited developed the site and the development consists of ground floor office space, amenity space and 40 residential units in total, in a mix of one, two, three and four bed apartments. However, only 24 private units were available to purchase from the total development and of these, there are; 12 one bed apartments, 10 two bed apartments and 2 three bed apartments.
- 6.10 Prior to the construction start date, December 2014 the 24 private units were sold to an offshore vehicle and now that the development is complete, the units have been sold by a variety of local agents, the majority of sales date from September 2016 and interestingly apartment 10 states it has been sold again on the Land Registry data set.

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
10	2	1	721	£545,000 January 2017	£756
				£500,000 September 2016	£693
25	2	3	753	£510,000	£677
15	2	2	667	£455,000	£682
31	1	3	538	£380,000	£706
9	1	1	538	£380,000	£706
11	3	1	893	£614,000	£688

- 6.11 **Crescent House, Clapham SW4 9RS** -Crescent House is located approximately 0.8 mile to the south of the Fenwick Estate, to the east of Clapham Common and 0.3 miles from Clapham Common Tube Station. The development comprises 36 self-contained one, two and three bed apartments over five floors. It was developed by Galliard Homes, 23 apartments have sold and 13 apartments remain available to purchase. A breakdown of the most recent sales, dating from December 2016 is listed in the table below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
01	2	LG	799	£895,000	£1,120
02	1	LG	618	£715,000	£1,157
03	2	G	729	£895,000	£1,128
05	2	G	1055	£1,110,000	£1,052
06	1	G	625	£675,000	£1,080
07	1	G	618	£675,000	£1,092
08	2	G	1013	£1,110,000	£1,086

16	1	1	628	£690,000	£1,099
17	2	1	798	£890,000	£1,115
18	2	1	822	£900,000	£1,095
22	2	1	849	£970,000	£1,143
23	2	1	891	£1,030,000	£1,156
26	2	2	748	£855,000	£1,143
29	2	2	823	£910,000	£1,106
30	1	2	663	£685,000	£1,033

- 6.12 **Oval Quarter, Mostyn Gardens, SW9 7RN** - Located 1.2 miles to the north east of Fenwick Estate, this development forms the regeneration of the Myatts Field North estate in Lambeth. The regeneration includes the refurbishment of 172 existing properties, demolition of 305 properties, 503 new private properties, 146 affordable homes and a new community centre. The construction started in November 2012 and is due to complete in March 2017. The Oval Quarter sales date from early 2013, but I have only listed those that are recent transactions and date from December 2016:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
650	1	1	530	£475,000	£896
718	1	G	528	£440,000	£833
723	1	1	528	£445,000	£843
737	1	3	530	£455,000	£858
696	2	G	822	£580,000	£706
699	2	1	810	£600,000	£741
700	2	1	807	£590,000	£731
719	2	G	810	£595,000	£735
720	2	G	810	£580,000	£716
<b>721</b>	2	G	809	£580,000	£717
<b>724</b>	2	1	810	£590,000	£728

- 6.13 **The Park, Park Heights, 48 Robsart Street, SW9 0BP** - This residential development site is located approximately 1 mile to the north and comprises 75 private unites, 84 social rented units over 20 storey building. The number of units is split as follows; 19 one bed private apartments, 56 two bed private apartments, 14 one bed social rented apartments, 61 two bed social rented apartments and 9 three bed social rented apartments. Construction commenced in February 2014, reached completion by June 2016 and the most recent sales from September 2016 are listed in the table below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
P44	2	12	791	£640,000	£809
P48	2	13	791	£650,000	£822

- 6.14 There are a limited number of developments within the immediate area, with the exception of 52 Bedford Road and we place the most weight on this comparable as a result of its close proximity to the Fenwick estate. We also consider the Crescent House comparable to be beneficial, although its close proximity to Clapham Common would result in a premium over that of the subject site.
- 6.15 The Oval Quarter development and The Park development provide good evidence of new build sales, but focus more on the Brixton market, we therefore place less weight on these comparables when considering the Fenwick estate.
- 6.16 However, this is tempered when considered against an estate regeneration project of the scale of the Fenwick estate, which would have an impact on values and merits further consideration of the Oval Quarter development. With this in mind, we have concluded that achievable new build values for residential accommodation at the present time are as follows:

Property Type	Persons	Size (sqm)	Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39	420	9,744	893	375,000
1 Bed Apartments	2	50	538	9,600	892	480,000
2 Bed Apartments	3	70	753	8,571	784	590,000
3 Bed Apartments	4	84	904	8,095	752	680,000
2 Bed Maisonettes	4	79	850	8,734	812	690,000
3 Bed Maisonettes	5	93	1,001	8,011	744	745,000
4 Bed Maisonettes	6	106	1,141	7,925	736	840,000
5 Bed Maisonettes	7	119	1,281	7,521	699	895,000
2 Bed Houses	4	79	850	9,304	865	735,000
3 Bed Houses	5	93	1,001	8,333	774	775,000
4 Bed Houses	6	106	1,141	7,877	732	835,000
5 Bed Houses	7	119	1,281	7,479	695	890,000



## 7 KNIGHT'S WALK, PRINCE'S WARD, SE11

- 7.1 Knights Walk is a small, low rise Local Authority Estate in Kennington. Knight's Walk is part of the Cotton Gardens estate in Princes' ward. The subject units are located to the north of Kennington Lane. The estate is bound by Kennington Lane to the south, Renfrew Road to the east, Kempsford Road to the north and the Cotton Gardens Estate to the west.



- 7.2 You have advised that Knight's Walk comprises 33 homes of which 21 are three bedroom bungalows (patio houses) and 12 are one bedroom flats situated in two 2 storey blocks.
- 7.3 We have not been provided with any information detailing the size of the existing properties at the scheme and have therefore provided market values assuming the sizes detailed in the summary table below.
- So, are these values valid at all?
- 7.4 We understand that there is potential to redevelop the Knights Walk site, which extends to 0.94ha to provide 100 – 150 new homes.

### Existing Value Comparables

7.5 We have referred to the following comparable evidence in arriving at an opinion of Market Value in relation to the existing properties:

Address	Description	Sale Price	Agent
<b>1 Bed Flats</b>			
Braham House, Vauxhall Street, London, SE11	1 bed flat in ex LA block. Good condition. 506 sq ft	£325,000 (£642psf)  March 2017	Purple Bricks
Mountain House, Tyers Street, Vauxhall, SE11	1 bed flat in ex LA block. Good condition. 3 <sup>rd</sup> floor. 668 sq ft	£350,000 (£524psf)  Under offer – April 2017	Foxtons (3858 2754)
Gibson Road, London, SE11	1 bed flat on the subject estate. Fair condition. Ground floor. Garden	£360,000  Asking price – April 2017	Springbok Properties
Sambrook House, Hotspur Street, London, SE11	1 bed flat in 1940's built ex LA block. Good condition. 2 <sup>nd</sup> floor. 549 sq ft	£385,000 (£701psf)  Asking price – April 2017	Barnard Marcus
Hotspur Street, Kennington, London, SE11	1 bed flat in modern block. Balcony. 4 <sup>th</sup> floor. 496 sq ft	£415,000 (£837psf)  March 2017	Yopa
Flat 15, Prichard House, 214a, Kennington Road, SE11	1 bed flat in modern block.	£430,000  December 2016	Land Registry
Flat 16, Aragon Court, Hotspur Street, Kennington, London, SE11	1 bed flat in modern block. Balcony.	£438,000  August 2016	Land Registry
Flat 9, Aragon Court, Hotspur Street, Kennington, London, SE11	1 bed flat in modern block. Balcony.	£467,000  September 2016	Land Registry
Newport Street, London, SE11	1 bed ground floor flat. Refurbished to high specification. Ex LA block.	£485,000  Asking price – April 2017	Barnard Marcus



Address	Description	Sale Price	Agent
<b>3 Bed Flats</b>			
Gibson Road, London, SE11	3 bed maisonette in ex LA block. Fair condition. G/1 floor. 899 sq ft	£455,000 (£506psf) March 2017	Acorn
Tomkyns House, Kennington, London	3 bed flat on subject estate. Parking. Fair condition.	£500,000 Asking price – April 2017	Springbok
53 Gibson Road, London, SE11	3 bed maisonette in ex LA block. 2/3 floor. Balcony. 932 sq ft	£549,950 (£590psf) June 2016	Land Registry
Dolland House, Newburn Street, London	3 bed flat in 1940s block. Fair condition. 2no. bathrooms. 848 sq ft	£550,000 (£649psf) Asking price – April 2017	Frank Harris & Co
Trevose House, Orsett Street, Kennington	3 bed flat in 1940s block. Fair condition. 653 sq ft	£550,000 (£842psf) Asking price – April 2017	KFH
<b>3 Bed Terraced Houses</b>			
197 Lambeth Walk, London, SE11	3 bed mid terrace. Fair condition. Garden. 1,070 sq ft	£695,000 (£650psf) November 2016	Land Registry
Lambeth Walk, London, SE11	3 bed, modern terraced house. Dated condition. Garden. Set over 3 floors. 1,214 sq ft	£750,000 (£618psf) Asking price – April 2017	Atkinson McCleod
Vauxhall Walk, London, SE11	3 bed house. Good condition internally. Set over 3 floors. Modern kitchen. Patio garden. 844 sq ft	£800,000 (948psf) Asking price – April 2017	Barnard Marcus

7.6 There have been a number of transactions close to the subject estate in the area to the north of Kennington Road over the last year.

7.7 Typically, ex Local Authority 1 bed flats have achieved values ranging from £325,000 up to £350,000 reflecting c. £525psf. We would expect the properties at the subject estate to achieve values at this level. There is no sales evidence of bungalows in the area. We have therefore referred to recent sales of 3 bed flats, houses and maisonettes. Typically, most 3 bed ex LA units

in the locality are maisonettes. Our research shows that values for these units typically range from £415,000 up to £550,000 (c.£650psf).

- 7.8 As with 3 bed flat stock there is limited evidence of ex LA housing stock in the area. However the evidence we have referred to indicates that 3 beds are generally priced upwards of £695,000.
- 7.9 Period properties, and recently constructed units in purpose built schemes achieve a premium and we would not expect the existing units at the estate to achieve values at these levels.
- 7.10 We are of the opinion that the Market Values of the existing properties on the Knights Walk Estate are as follows, based on the assumption that the properties are all in a reasonable condition:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Apartments	2	48	517	£6,771	£629	£325,000
3 Bed Bungalow	5	81	872	£6,543	£608	£530,000

### New Build Comparables

- 7.11 360 London, 80 Newington Butts, SE11 4QU - 360 London is a new development which is under construction at present. The scheme is situated directly to the east of Knights Walk and is due to complete in 2018. The scheme will provide 278 build to rent / PRS units and 179 units for affordable housing which we have been advised are to be purchased by Peabody.
- 7.12 **St Agnes Place, Kennington** - St Agnes Place is a development by L&Q which like 0.8 miles to the south west of Knights Walk. The scheme provides 28no. private units comprising a mix of 2, 3 and 3 bed flats and 3 and 4 bed town houses. As at the end of Q1 2017, 4no. units remain to be sold. L&Q has confirmed that the 2 bed flats were all reserved for between £545,000 and £735,000 (£813psf - £837psf). These values vary based on size and amenity. According to Molior, the average £psf achieved at the development to date reflects c. £792psf. The following values have been achieved since the first phase of sales in December 2015:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
28	1	2	816	£500,000	£613
57	1	3	615	£475,000	£722
58	1	3	615	£475,000	£722
10	2	1	670	£555,000	£828
15	2	G	878	£735,000	£837
29	2	2	737	£680,000	£923

30	2	2	761	£560,000	£736
55	2	2	761	£645,000	£848
56	2	2	615	£645,000	£1,049
31	3	3	1,420	£1,100,000	£775

- 7.13 **Lillian Bayliss Old School, Kennington Road, SE11 6PY** - Lillian Bayliss Old School is a conversion development situated immediately to the west of the subject site and completed in April 2015. The scheme provided 55no. 1, 2 and 3 bed flats and achieved market values which averaged £730psf at the time of initial sales. There are a number of properties which have recently come onto the market and we detail these in the table below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
83	1	G	833	£475,000	£570
U/k	3	G	959	£749,950	£782
86	4	House	1,599	£1,210,000	£757

- 7.14 **Palm House, 70 Sancroft Street, SE11 6JJ (Parliament Reach)** - Parliament Reach is a scheme which completed in 2014 and was bulk sold to Investin. According to Molior, the scheme provided 75no. units and achieved an average rate £psf of £625psf 2 years ago. The scheme is situated to the west of the subject Estate, off Black Prince Road. There are a number of properties which have recently sold and we note these in the table below.

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
70 Sancroft Street	1	1	532	£525,000	£987
70 Sancroft Street	1	1	408	£450,000	£1,103
28, 70 Sancroft Street	2	3	740	£620,000	£838
70 Sancroft Street	2	u/k	728	£660,000	£907
70 Sancroft Street	2	1	730	£689,000	£944

- 7.15 **Heygate Estate / Elephant Park Regeneration** - Additionally, the Elephant Park development by Lend Lease lies to the north east of the subject site. We are aware of the following resale units which have recently been marketed for sale.

Address	Description	Price	Agent
South Garden Point, Elephant Park, Elephant & Castle	1 bed resale flat in new development. 7 <sup>th</sup> floor. Balcony. 563 sq ft	£490,000 (£870psf) Asking price – April 2017	Chestertons
South Garden Mansions, Elephant Park, Elephant & Castle	1 bed resale flat in new development. 6 <sup>th</sup> floor. Balcony. 563 sq ft	£510,000 (£906psf) Asking price - April 2017	Moving City
Highwood Gardens, Elephant & Castle	1 bed flat in new development. 7 <sup>th</sup> floor. Balcony. Due for completion	£620,000 (£1,131psf)	Choices

Address	Description	Price	Agent
	in 2018. 548 sq ft	Asking price - April 2017	
South Garden Mansions, Elephant Park, Elephant and Castle	2 bed flat in new development. 3 <sup>rd</sup> floor. Balcony. Expected completion Q4 2017. 657 sq ft.	£630,000 (£959psf)  Asking price – April 2017	My London Home
Highwood Garden Terrace North Block, Elephant Park, Elephant & Castle	2 bed resale flat on 1 <sup>st</sup> floor of new development. 2no. bathrooms. Balcony. 833 sq ft	£709,000 (£851psf)  Asking price – April 2017	Moving City
Highwood Garden Terrace North Block, Elephant Park, Elephant & Castle	2 bed flat on 2 <sup>nd</sup> floor of new development. Due for completion 2018. North/East dual aspect balcony. 792 sq ft	£748,000 (£944psf)  Asking price – April 2017. Agent advised that they anticipate offers in the region of £725,000.	My London Home
Elephant Park, Elephant & Castle	2 bed flat on 9 <sup>th</sup> floor in new development. South west facing aspect. Balcony. 847 sq ft.	£803,000 (£948sf)  Asking price – April 2017	JLL
The Highwood, Elephants Park, Elephant & Castle	3 bed flat in new development. 9 <sup>th</sup> floor. Balcony. 3no. bathrooms. 1,168 sq ft	£1,075,000 (£920psf)  Asking price – April 2017	JLL
The Highwood, Elephant Park, Elephant & Castle	3 bed resale flat in new development. 3no. bathrooms. 2no. Balconies. 25 <sup>th</sup> floor. Due for completion 2019. 1,211 sq ft	£1,400,000 (£1,156psf)  Asking Price – April 2017	Garton Jones

7.16 According to Molior, 15 units were sold within the private element of the subject property during Q4 2016. This left 80 units unsold at year-end. Completion is still anticipated for the end of 2017. The current pricelist shows 1-beds from £550,000, 2-beds from £885,000 and an average of £1,173psf. We would expect slightly lower values to be achieved at the subject site if redeveloped.

7.17 There are a limited number of comparable recent developments within the immediate area, with the exception of St Agnes Place and we place the most weight on this comparable as a result of its close proximity to the subject site. Since the units sold, values in the locality have largely remained stable given the impact of Stamp Duty changes affecting investors, as well as added market uncertainty post Brexit.

- 7.18 Although the resale units at Elephant Park scheme provide relatively good market evidence, the majority of sales at this scheme are speculative, and we are aware that sales have slowed dramatically over the past year. With this in mind, we have concluded that achievable new build values for residential accommodation at the present time are as follows:

Property Type	Persons	Size (sqm)	Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39	420	10,513	977	410,000
1 Bed Apartments	2	50	538	10,400	966	520,000
2 Bed Apartments	4	70	754	9,286	863	650,000
3 Bed Apartments	5	84	904	8,750	813	735,000
2 Bed Maisonettes	4	79	850	8,861	823	700,000
3 Bed Maisonettes	5	93	1,001	8,280	769	770,000
4 Bed Maisonettes	6	106	1,141	7,925	736	840,000
5 Bed Maisonettes	7	119	1,281	7,521	699	895,000
2 Bed Houses	4	79	850	9,494	882	750,000
3 Bed Houses	5	93	1,001	8,602	799	800,000
4 Bed Houses	6	106	1,141	8,255	767	875,000
5 Bed Houses	7	119	1,281	8,067	749	960,000

## 8 SOUTH LAMBETH, STOCKWELL, SW8

- 8.1 The South Lambeth Estate is situated on the north western side of Clapham Road and is a large Local Authority Estate with varying sizes of blocks. The estate is bound by Dorset Road to the east, Clapham road to the south and existing estate blocks to the north and west.



- 8.2 The estate was constructed in the 1960's and the site is directly bound by neo-Georgian flats to the northwest and backs on to late Georgian properties on Albert Square. The estate is in the Stockwell Ward. The total site area is c.2ha.

Can we just make it clear that Wimborne isn't included?

- 8.3 The estate comprises 205 properties which are split between a single 12-storey tower (Wimborne House), which comprises 104no. properties and 101 homes in low rise primarily representing stacked maisonettes (3 storey buildings).

- 8.4 We have been provided with a schedule which details the following blocks within the estate:

- Broadstone House
- Osmington House
- Sturminster House



- Swanage House
- Verwood House

8.5 According to the schedule provided to us there are 101no. units on the estate which are to be redeveloped and these comprise a mix of studio, 1 and 3 and 4 bed units. Based on our inspections, we have assumed that all of the units are flats or maisonettes. As instructed by you for the purpose of our valuation of the existing units we have assumed that these are all in good condition.

8.6 We understand that redevelopment of the site could provide up to 500 new homes.

### Existing Value Comparables

8.7 We have referred to the following comparable evidence in arriving at an opinion of Market Value in relation to the existing properties:

Address	Description	Sale Price	Agent
<b>1 Bed Flats</b>			
Thorne Road, London, SW8	1 bed flat in ex LA block. Fair condition. Ground floor. Balcony. 432 sq ft	£320,000 (£741psf)  Under offer – February 2017	Ludlow Thompson
Beaminster House, Dorset Road, Vauxhall, SW8	1 bed flat in ex LA block. Fair condition. First floor. Balcony. 500 sq ft	£360,000 (£720psf)  Asking price – April 2017	KFH
Thorne Road, London, SW8	1 bed flat in ex LA block. Good condition. Ground floor. Patio 519 sq ft	£370,000 (£713psf)  Under offer – April 2017	Portico
St Stephens Terrace, 139 Clapham Road, SW9	<b>Studio</b> flat in period conversion warehouse. Higher specification.	£373,500  Asking price – April 2017	James Pendleton
Lett Road, Stockwell	1 bed flat in modern purpose built block. Good condition. 527 sq ft	£395,000 (£750psf)  March 2017	KFH
<b>3 Bed Flats / Maisonettes</b>			
134 Portland Grove, Stockwell, SW8	3 bed maisonette in ex LA block of flats. Poor condition. Garden. Ground and 1 <sup>st</sup> floors.	£412,500 (£486psf)  March 2016	Land Registry

Address	Description	Sale Price	Agent
	848 sq ft		
Portland Grove, Stockwell, SW8	3 bed maisonette in ex LA block of flats. Poor condition. Garden. Ground and 1 <sup>st</sup> floors. 848 sq ft	£475,000 (£560psf) Asking price – April 2017	Haart
Norman House, Wyvil Road, London SW8	3 bed flat in ex LA block. 1no. bathroom. 827 sq ft	£490,000 (£593psf) March 2017	Barnard Marcus
Stambourne House, Lansdowne Way, SW8	3 bed maisonette in ex LA block. 2/3 floors. Terrace. 946 sq ft	£499,950 (£528psf) Asking price – April 2017	Winkworth
Dorset Road, London, SW8	3 bed maisonette in ex LA block. Good condition. 1,019 sq ft	£500,000 (£491psf) Under offer – March 2017	Ludlow Thompson
Norman House, Wyvil Road, London SW8	3 bed flat in ex LA block. 1no. bathroom. 690 sq ft	£500,000 (£725psf) Under offer – January 2017	Ludlow Thompson
South Lambeth Road, London	3 bed flat in conversion. Good condition. Top floor. 2no. bathrooms. 777 sq ft	£600,000 (£772psf) Asking price – April 2017	Barnard Marcus
<b>4 Bed Flats / Maisonettes</b>			
Stambourne House Lansdowne Way, SW8	4 bed flat in ex LA block. Good condition. G/1 floors. 1,055 sq ft	£630,000 (£597psf) Asking price – April 2017	Tate Residential
Mawbey Street, Vauxhall	4 bed mid terrace. Modern construction. Fair condition. 1,102 sq ft	£700,000 (£635psf) Under offer – April 2017	KFH
Walton Close, London	4 bed mid terrace. Modern construction. Poor condition. 1,034 sq ft	£725,000 (£701psf) Asking price – April 2017	Barnard Marcus



- 8.8 There have been a number of transactions close to the subject estate over the last 6 months which we detail in the above table.
- 8.9 Typically, ex Local Authority 1 bed flats in the locality have achieved values ranging from £320,000 up to £390,000. According to the schedule provided there are no 2 bed units at the South Lambeth Estate. Our research shows that values for 3 bed units typically range from £412,500 up to £550,000. There are some 4 bed terraces in the locality which are being marketed for or have gone under offer from £630,000 up to c. £700,000.
- 8.10 The estate is situated some walking distance from the closest 3 stations (Oval; Vauxhall and Stockwell), and we consider that this distance will have a fair impact on market values, in contrast with those estates situated closer to a station. The majority of ex LA accommodation detailed in the evidence above comes from the subject estate and we would expect the subject units to command values at these levels.
- 8.11 Period properties, and recently constructed units in purpose built schemes command a premium and we would not expect the subject units at the estate to achieve values at these levels.
- 8.12 We are of the opinion that the Market Values of the existing properties on the South Lambeth Estate are as follows, based on the assumption that the properties are all in a reasonable condition:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Apartments	2	46	500	6957	640	320,000
2 Bed Apartments	3	58	625	6897	640	400,000
2 Bed Maisonettes	4	80	860	5625	523	450,000
3 Bed Maisonettes	5	86	920	6105	570	525,000

#### New Build Comparables

- 8.13 **Nine Elms Point, 62 Wandsworth Road SW8 2LF** - The Nine Elms Point development by Barratt Homes is located c. half a mile to the west of the South Lambeth Estate on Wandsworth Road, within the Stockwell ward of the London Borough of Lambeth.
- 8.14 The mixed use development provides 671no. residential units with ancillary gym (369sqm) arranged in seven blocks including towers of 19, 28 and 37 storeys. The latest sales information is listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
Watts 226	2	4	858	£879,995	£1,026
Watts 228	2	4	857	£912,995	£1,065

Watts 229	3	4	1036	£1,030,000	£994
Watts 236	2	5	944	£999,995	£1,059
Watts 237	2	6	862	£929,995	£1,079
Watts 265	2	3	910	£830,000	£912
Watts 267	2	4	911	£850,000	£933
Watts 292	2	8	874	£910,000	£1,041
Wedgewood 84	2	9	1552	£2,150,000	£1,385
Wedgewood 86	4	9	2015	£2,700,000	£1,340

- 8.15 **West Elms Studios, 102 Stewarts Road, Wandsworth SW8 4UG** - The West Elms Studios development is located off Stewarts Road, on the Stewarts Road Industrial Estate in the London Borough of Wandsworth. The development converts offices to 21 residential units over four storeys; the development consists of 15 one bed apartments, 4 two bed apartments and 2 three bed apartments. The works completed in May 2016 and sold out by Q4 2016, the recent sales are listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
03	2	G	1072	£695,000	£648
06	1	G	745	£495,000	£664
16	1	2	526	£450,000	£856
21	1	2	534	£460,000	£861
22	1	2	505	£450,000	£891
24	1	2	552	£495,000	£897

- 8.16 **St Agnes Place, Kennington** - St Agnes Place is a development by L&Q which lies 0.9 miles to the east of the South Lambeth Estate. The scheme provides 28no. private units comprising a mix of 2, 3 and 3 bed flats and 3 and 4 bed town houses. As at the end of Q1 2017, 4no. units remain to be sold. L&Q has confirmed that the 2 bed flats were all reserved for between £545,000 and £735,000 (£813psf - £837psf). These values vary based on size and amenity. According to Molior, the average £psf achieved at the development to date reflects c.£792psf. The following values have been achieved for the flat units since the first phase of sales in December 2015:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
28	1	2	816	£500,000	£613
57	1	3	615	£475,000	£722
58	1	3	615	£475,000	£722
10	2	1	670	£555,000	£828
15	2	G	878	£735,000	£837
29	2	2	737	£680,000	£923
30	2	2	761	£560,000	£736
55	2	2	761	£645,000	£848
56	2	2	615	£645,000	£1,049
31	3	3	1,420	£1,100,000	£775

- 8.17 **Park Heights, 48 Robsart Street, SW9 0BP** -Park Heights is located approximately 1 mile to the south of the subject estate and comprises 75 private units and 84 social rented units set over a 20 storey building. The scheme completed in June 2016 and we understand that Help to Buy was available. The latest sales evidence detailed on Molior is as follows, although we are aware that towards the end of the marketing phase, incentives were offered to purchasers.

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
P44	2	12	791	£640,000 (Sept 2016)	£809
P48	2	13	791	£650,000 (Sept 2016)	£822

- 8.18 **Oval Quarter, Mostyn Gardens, SW9 7RN** -The Oval Quarter is situated just over a mile to the south of the subject estate. The development comprises the regeneration of the Myatts Field North Estate in Lambeth and includes the refurbishment of 172 existing properties, demolition of 305 properties, 503 new private properties, 146 affordable homes and a new community centre. Construction commenced in November 2012 and is due to complete in March 2017. A number of transactions as at December 2016 are listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
650	1	1	530	£475,000	£896
718	1	G	528	£440,000	£833
723	1	1	528	£445,000	£843
737	1	3	530	£455,000	£858
696	2	G	822	£580,000	£706
699	2	1	810	£600,000	£741
700	2	1	807	£590,000	£731
719	2	G	810	£595,000	£735
720	2	G	810	£580,000	£716
721	2	G	809	£580,000	£717
724	2	1	810	£590,000	£728

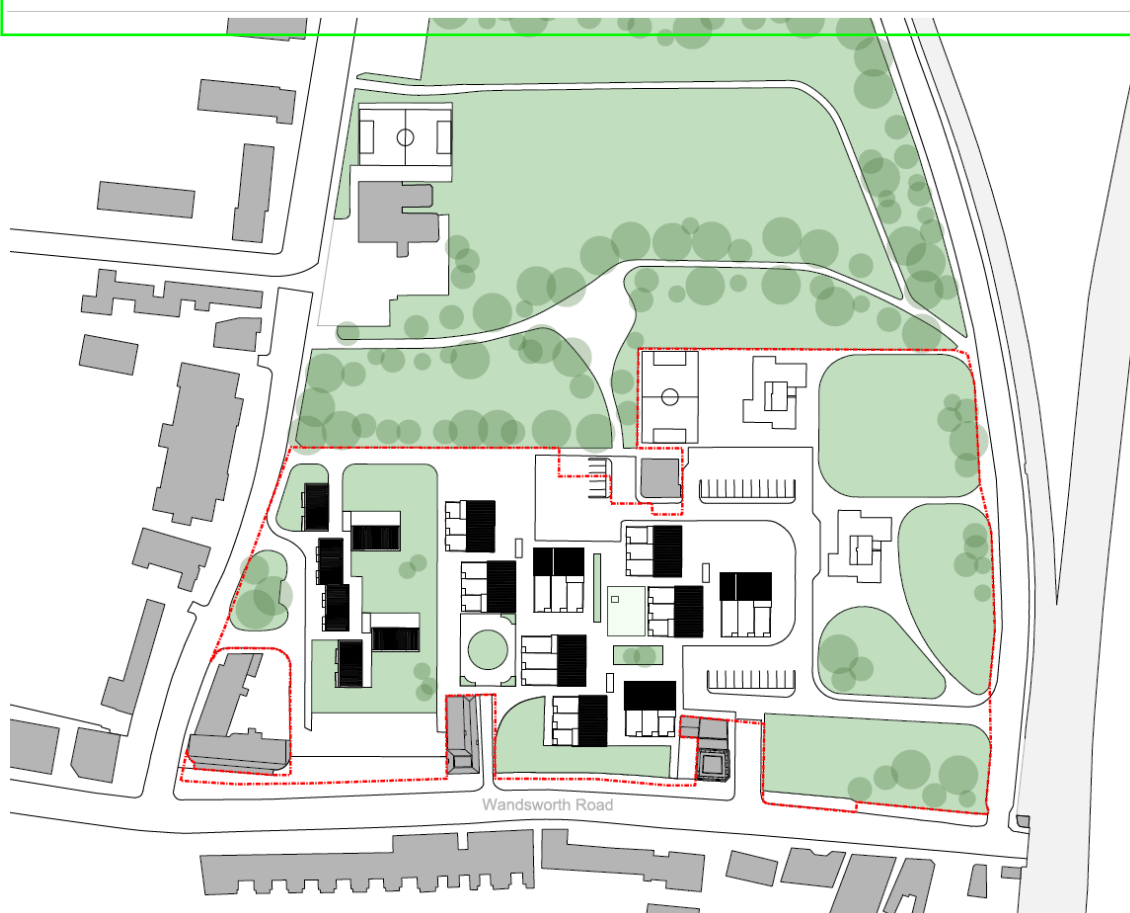
- 8.19 The best comparable of new build transactions for the South Lambeth Estate is that of Nine Elms Point and St Agnes Place based on its close proximity to the subject site. Given their proximity to the South Lambeth Estate, all of the above comparables provide useful evidence of other new build schemes within the Borough.
- 8.20 We have concluded that achievable new build values for residential accommodation at the present time are as follows:

Property Type	Persons	Size (sqm)	Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39	420	9,744	905	380,000
1 Bed Apartments	2	50	538	9,700	901	485,000
2 Bed Apartments	3	70	753	8,929	830	625,000
3 Bed Apartments	4	84	904	8,869	824	745,000
2 Bed Maisonettes	4	79	850	8,228	765	650,000
3 Bed Maisonettes	5	93	1,001	8,280	769	770,000
4 Bed Maisonettes	6	106	1,141	8,113	754	860,000
5 Bed Maisonettes	7	119	1,281	7,899	734	940,000
2 Bed Houses	4	79	850	8,861	824	700,000
3 Bed Houses	5	93	1,001	9,677	899	900,000
4 Bed Houses	6	106	1,141	9,434	876	1,000,000
5 Bed Houses	7	119	1,281	9,244	859	1,100,000

## 9 WESTBURY, CLAPHAM WARD, SW8

Again - can we make it clear the towers aren't in the rebuildig?

- 9.1 Westbury Estate is located in Battersea within Clapham Ward of the London Borough of Lambeth. The development is bounded by Wandsworth Road (A3036), Portslade Road and St Rule Street. It was constructed in the 1970s and comprises of a series of low rise blocks; Fovant Court, Welford Court, Allington Court, Islay Court and two high rise blocks; Amesbury Tower and Durrington Tower within the medium density development. The estate comprises of 248 residential properties and is a collection of studio and one bedroom flats, and three and four bedroom maisonettes.



### Existing Comparables

Address	Description	Sale Price	Agent
<b>1 Bedroom Flats and Studios</b>			
Crampton House, Patmore Estate, SW8 4JQ	Studio flat in purpose built block. Good condition.	£275,000  Marketing	Ludlow Thompson

Address	Description	Sale Price	Agent
15, Morgan House, Patmore Estate, SW8 4JT	1 bed flat in purpose built block. Third floor. Good condition. Balcony. 474 sq ft.	£278,500 (£588psf)  Sold – Oct 2016	Land Registry
Grove Court, 99, Larkhall Rise, SW4 6HR	Studio flat in purpose built block. Basement. Good condition. 291 sq ft.	£290,000 (£997psf)  Under offer – Dec 2016	Portico
16, Sharpe House, 6 Heather Close, SW8 3BT	1 bed flat in purpose built block. Good condition. 517 sq ft	£299,950 (£580psf)  Under offer – Feb 2017	Andrews
<b>2 Bed Flats</b>			
Flat 16, Amesbury Tower, Wandsworth Road, SW8 3LG	2 bed flat in purpose built block. Good condition. 4 <sup>th</sup> floor. 581 sq ft	£265,000 (£456.11psf)  Sold – October 2015	Land Registry
Flat 16 Amesbury Tower, Wandsworth Road, SW8 3LG	2 bed flat in purpose built block. Good condition.	£285,000  Sold – December 2015	Land Registry
Kneller House, Union Grove, SW8 2RR	2 bed flat in purpose built, low rise block. Good condition. Private garden. 557 sq ft.	£375,000 (£673.25 psf)  Sold (stc)	Bairstow Eves
<b>3 Bed Maisonettes</b>			
Beattie House, Patmore Estate, SW8	3 bed flat in purpose built block. Third floor. Good condition. 617 sq ft.	£425,000 (£689psf)  Marketing	Haart
217 Carey Gardens, SW8 4HH	3 bed maisonette in purpose built block. Ground floor. Good condition. 794 sq ft.	£425,000 (£534psf)  Under offer – Mar 2017	Perfect Living
13, Bonsor House, Patmore Estate, SW8 4UR	3 bed flat in purpose built block. Good condition.	£430,000  Sold – Mar 2016	Land Registry

Address	Description	Sale Price	Agent
<b>4 Bed Maisonettes</b>			
99 Lucas Court, Strasbourg Road, SW11 5JG	4 bed flat in purpose built block. Tenth floor. Good condition. 1,007 sq ft	£350,000 (£348psf)  Under offer – Feb 2017	Land Registry
6, Stroudley House, Patmore Estate, SW8 4JH	4 bed flat in purpose built block. Good condition.	£435,000  Sold – Jun 2016	Land Registry
5, Telscombe House, Dagnall Street, SW11 5DU	4 bed flat in purpose built block. Good condition. 926 sq ft.	£490,000 (£529psf)  Under offer – Mar 2017	Andrews

- 9.2 There have been a number of transactions within the Westbury Estate and the surrounding areas which are dated but provide an indication of historic values. The 1 bed flats and studios range from £275,000 to £299,950. These are not on the estate, but they are located in nearby estates and of a similar style of property. The 1 bed flat under offer for £299,950 (£588psf) is more similar to the style of the low rises blocks located on the Westbury Estate.



- 9.3 Two of the comparable transactions for 2 bed flats are located within the Amesbury Tower on the Westbury Estate, which sold for £265,000 (£456.11psf) in October 2015 and £285,000 in December 2015. A further comparable, not within the estate and is sold subject to contract for £375,000 (£673.25psf). This represents that the local market may have moved on since 2015 but also that a premium is achieved for period properties that are not located in a high rise block.
- 9.4 In terms of 3 bed flats, evidence from nearby estates show a range from £425,000 (£535psf) to £430,000, which are a combination of under offer, sold and marketing evidence. Again these are in low rise purpose built blocks rather than high rise blocks. Whereas, the evidence for 4 bed properties range from £350,000 (£348psf) to £490,000 (£529psf), the lower end of these prices represents a 10<sup>th</sup> floor flat whereas the others are located in lower rise blocks of flats.
- 9.5 In general terms the properties not located within the estate are unlike that of the low-rise purpose built blocks and the two high rise blocks that form Westbury court. As a result the sales evidence of properties outside of the estate must be considered against its property type and its difference to the local authority built blocks on the Westbury estate.
- 9.6 We have concluded that existing open market sales values for the existing units types and assuming that the properties are in a reasonable condition are as follows:

Property Type	Persons	Typical Size (m <sup>2</sup> )	Typical Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	30	323	8333	774	250,000
1 Bed Apartments	2	42	452	7143	664	300,000
3 Bed Maisonettes	5	75	807	5200	483	390,000
4 Bed Maisonettes	6	93	1001	5054	470	470,000

### New Build Comparables

- 9.7 **West Elms Studios, 102-104** – The West Elms Studios development is located off Stewarts Road, on the Stewarts Road Industrial Estate in the London Borough of Wandsworth. The development converts offices to 21 residential units over four storeys; the development consists of 15 one bed apartments, 4 two bed apartments and 2 three bed apartments. The works completed in May 2016 and sold out by Q4 2016, the recent sales from September 2016 are listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
03	2	G	1072	£695,000	£648
06	1	G	745	£495,000	£664
16	1	2	526	£450,000	£856
21	1	2	534	£460,000	£861
22	1	2	505	£450,000	£891



24	1	2	552	£495,000	£897
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- 9.8 **Oval Quarter, Mostyn Gardens, SW9 7RN** – is located approximately a mile east of Westbury Court. This development forms the regeneration of the Myatts Field North estate in Lambeth. The regeneration includes the refurbishment of 172 existing properties, demolition of 305 properties, 503 new private properties, 146 affordable homes and a new community centre. The construction started in November 2012 and is due to complete in March 2017, with the recent December 2016 transactions listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
650	1	1	530	£475,000	£896
718	1	G	528	£440,000	£833
723	1	1	528	£445,000	£843
737	1	3	530	£455,000	£858
696	2	G	822	£580,000	£706
699	2	1	810	£600,000	£741
700	2	1	807	£590,000	£731
719	2	G	810	£595,000	£735
720	2	G	810	£580,000	£716
721	2	G	809	£580,000	£717
724	2	1	810	£590,000	£728

- 9.9 **The Park, Park Heights, 48 Robsart Street, SW9 0BP** - is a residential development site located approximately 1 mile to the east and comprises 75 private unites, 84 social rented units over 20 storey building. The number of units is split as follows; 19 one bed private apartments, 56 two bed apartments, 14 one bed social rented apartments, 61 two bed social rented apartments and 9 three bed social rented apartments. Construction commenced in February 2014, reached completion by June 2016 and the most recent sales from September 2016 are listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
P44	2	12	791	£640,000	£809
P48	2	13	791	£650,000	£822

- 9.10 **Battersea Gas Holders, Prince of Wales Drive, SW8 4BL** - is a mixed use development comprising 839 residential units, 638 which will be private and 201 which will be intermediate. The residential units are split between 1, 2 and 3 bedroom apartments. Flexible commercial floor space including retail, financial and professional services, cafe/restaurant, offices, education, community and leisure (A1/A2/A3/B1/D1/D2) uses within buildings ranging from 2 to 26 storeys high will be constructed. The most recent sales are listed below:

Plot	Beds	Floor	Size (sq. ft.)	Price	£psf
E-03-17	1	3	623	£730,000 (Dec 2016)	£1,172
E-05-39	2	5	735	£960,000 (Dec 2016)	£1,306
E-10-62	3	10	1,778	£2,600,000 (Dec 2016)	£1,462
E-01-05	1	1	628	£745,000 (Sep 2016)	£1,186
E-01-07	2	1	735	£900,000 (Sep 2016)	£1,224
J-05-38	3	5	1,232	£1,500,000 (Sep 2016)	£1,218

9.11 **Keybridge House, Vauxhall, SW8** - is a new development by Mount Anvil and FABRICA by A2Dominion. The development includes eight-storey Keybridge House, and Keybridge Lofts, which at 37 storeys, will be the UK's tallest residential brick tower. In total, Keybridge offers 470 new homes from studio to three bedroom apartments. with the recent December 2016 transactions listed below:

9.12 In addition to the above we have also reviewed the sales values being achieved in the Nine Elms Point, Riverlight and Tideway Wharf development, which are within close proximity of the subject site. In respect of the Nines Elms Point the evidence indicates an average sales rate per sq. ft. of £1,095 with an average floor area of 834 sq. ft. The scheme is being delivered by Barratt London and comprises a tower of 645 studios, one, two, three and four-bedroom apartments. The scheme is located adjoining the future Nine Elms underground station and is being developed above a new flagship Sainsbury's superstore.

9.13 In respect of the Riverlight and Tideway Wharf development the average sale rate per sq. ft. is similar to the Nine Elms point development at £1,097. The scheme is being delivered by Berkeley and the scheme comprises a number of residential blocks a number of which benefit from views over the River Thames. The table below provide a selection of recently completed sales including information on the size of unit, achieved sale price and position (level) within the development.

Unit No	Building	Floor	NIA Sq. Ft.	Beds	Achieved Price	£/ Sq. Ft.
A.4.3	Keybridge Lofts	4th	774	2	£829,350	£1,071
A.5.3	Keybridge Lofts	5th	774	2	£836,625	£1,081
A.7.2	Keybridge Lofts	7th	848	2	£852,500	£1,005
A.7.3	Keybridge Lofts	7th	774	2	£822,500	£1,062
A.7.5	Keybridge Lofts	7th	942	2	£872,500	£926

A.8.3	Keybridge Lofts	8th	774	2	£830,000	£1,072
A.8.5	Keybridge Lofts	8th	942	2	£860,000	£913
A.9.2	Keybridge Lofts	9th	849	2	£867,500	£1,021
A.9.3	Keybridge Lofts	9th	777	2	£807,500	£1,039
A.10.2	Keybridge Lofts	10th	849	2	£875,000	£1,030
A.10.3	Keybridge Lofts	10th	777	2	£835,000	£1,074

9.14 We have considered a range of comparables from the local area but also extended our search area to include the wider Stockwell and Clapham. In considering the achievable new build residential values we believe West Elm Studios, the Oval Quarter development and The Park development provide good evidence of new build sales within the area. Battersea Gas Holders provides comparable evidence of higher end new build sales evidence and when compared to the subject properties location we consider that this comparable would achieve a premium over that of the subject site. As a result, we have placed less weight on the Battersea Gas Holders development comparable transactions.

9.15 We have concluded that achievable new build values for residential accommodation at the present time are as follows:

Property Type	Persons	Size (sqm)	Size (sq. ft.)	Capital Value (£psm)	Capital Value (£psf)	Capital Value
1 Bed Studios	1	39	420	9,744	905	380,000
1 Bed Apartments	2	50	538	9,400	874	470,000
2 Bed Apartments	3	70	753	9,000	837	630,000
3 Bed Apartments	4	84	904	8,571	796	720,000
2 Bed Maisonettes	4	79	850	7,848	729	620,000
3 Bed Maisonettes	5	93	1,001	7,527	699	700,000
4 Bed Maisonettes	6	106	1,141	7,170	666	760,000
5 Bed Maisonettes	7	119	1,281	7,017	652	835,000
2 Bed Houses	4	79	850	8,608	800	680,000
3 Bed Houses	5	93	1,001	8,387	779	780,000
4 Bed Houses	6	106	1,141	8,019	745	850,000
5 Bed Houses	7	119	1,281	7,647	710	910,000