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Gravesham Borough Council

Gravesend Heritage Quarter

**Land at Kempthorne Street, Bath Street, West Street, Crooked Lane, Queen Street and Brewhouse Yard
Gravesend
Kent**

Valuation Financial Appraisal Viability Report

26th April 2013

Prepared by
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1.0 Purpose of Valuation

1.1 We have been instructed by Mr Clive Gilbert, Service Manager (Development Manager) of Gravesham Borough Council (GBC), the client, to undertake an analysis of, and comment, on the viability appraisal supplied by Mr Richard Hughes of Edinburgh House (EH) on 26th March 2013. See copies of report supplied at **Appendix 4**.

1.2 We have relied upon the information provided by the client and Edinburgh House as being accurate and such information does form the basis upon which our comments are made.

2.0 Date of Valuation

2.1 The date of valuation is the date of this report.

3.0 Basis of Valuation

3.1 The basis of value is market value as set out in the Royal Institution of Chartered Surveyors Valuation - Professional Standards 2012 (the "Red Book"). Market value is defined as the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

3.2 A residual valuation method has been applied in determining the market value as noted above. This assesses the gross development value of a development scheme from which the costs of construction are deducted and an allowance for developers profit made to ascertain the residual value left for the land.

4.0 Assumptions and Caveats

4.1 In reviewing Edinburgh House's appraisal a residual valuation method approach has been adopted assessing the gross development value of the scheme, deducting the costs of development allowing for an appropriate developers profit to determine the value of the site as a viable development prospect.

4.2 Whilst we have been provided with a schedule of the proposed development scheme, individual values have not been ascribed to the 328 residential apartments, however unit values have been adjusted to reflect their aspect and whether they do not have river views, partial or full views. We have made our own enquiries of local agents and web site enquiries to determine a sales rate for each apartment.

4.3 Costs have been determined by reference to the Building Costs Information Service (BCIS) adjusted to the south-east location. We have not obtained independent advice in this regard from a Chartered Quantity Surveyor. It is beyond the scope of this instruction to challenge the building costs proposed other than by reference to BCIS.

4.4 Kent County Council's Section 106 and Section 278 requirements have been referred to us in draft Heads of Terms by Edinburgh House (see **Appendix 4**). Whilst we understand these have not yet been finally agreed they have formed a component of the preferred contributions required by Gravesham Borough Council to facilitate approval of the planning application.

4.5 It should be appreciated that the development appraisal is a highly sensitive valuation technique because of the large number of variables involved. The more complex the scheme and the longer it takes to complete, the more uncertainty will be inherent in the appraisal because each variable will possess a greater possibility for change. The proposed scheme at Gravesend Heritage Quarter is considered to be particularly sensitive given its very long (approximately four years) development period. The outcome of an appraisal will also vary considerably depending upon the sales rates, build costs and other rates adopted, most of which will fall within an acceptable range rather than a precise and certain single figure. These factors need to be taken into account when considering the figures quoted within this report and comparing them with the appraisal produced by Edinburgh House.

5.0 Inspection

5.1 We made an inspection of the site on 2rd April 2013. It was occupied and in use as a mixture of public car parking, community hall, residential and retail uses at the time. The weather was fair.

6.0 Location

6.1 The property is located in Gravesend, Kent. Gravesend is a town in northwest Kent, on the south bank of the Thames, opposite Tilbury in Essex and is the administrative town of the Borough of Gravesham. It is situated 8 miles east of Dartford, 16 miles north of Maidstone and 26 miles east of the centre of London. The town has good road communications with the A226 running through it, the A2 passing the towns southern edge and the M2 and M25 motorways nearby. Junction 1 of the M2 is approximately 5 miles to the south east and junction 2 of the M25 is some 7 miles to the west. Rail services run direct into London Charing Cross & St Pancras. London City Airport is 24 miles to the west via the A2 and A102. London Gatwick is 39 miles to the south west via M25 and M23 and London Stansted is 46 miles north via the M11. Major facilities include St Georges and Thamesgate Shopping Centres.

6.2 The site is situated within the town centre providing a reasonable range of facilities.

6.3 A location plan is attached as **Appendix 1**.

7.0 Description

7.1 The property comprises a hybrid development of public car parking, community halls, residential premises (a Rectory) and retail facilities which are proposed for redevelopment of the land in Gravesend Town Centre known as the Heritage Quarter. The scheme of development proposes two areas known as the Eastern and Western Quarters which are bounded by West Street/Crooked Lane to the south, Queen Street to the east, Brewhouse Yard/Kempthorne Street to the north and Bath Street to the west.

7.2 A plan showing the extent of the site is attached as **Appendix 2.**

8.0 Construction and Condition

8.1 The existing uses comprise surfaced public car parking, community hall/residential premises of brick cavity construction beneath pitched tiled roofs with the retail element understood to be of steel-frame construction brick-clad beneath pitched profile roofs. There is an area of open market which is covered by steel-framed canopy having a glazed hipped roof.

8.2 The buildings date between the 1960's to 1980's in their construction and are proposed for a comprehensive redevelopment.

8.3 The Eastern Quarter is subject of a detailed planning application for the erection of 3 No. buildings to provide 141 residential units (Use Class C3), restaurant space (Use Class A3), a 50-bed hotel (Use Class C1) as well as public and private car parking and associated servicing, landscaping and highway works.

8.4 Western Quarter will be developed in accordance with an outline planning application for a mix of uses including retail and food/drink (Use Classes A1, A2, A3, A4 and A5), offices (Use Class B1), 187 residential units (Use Class C3), community space (Use Class D1), public and private car parking, public realm and amenity space as well as associated servicing, landscaping and highway works.

9.0 Services

9.1 We understand all main services are connected to the site.

9.2 We have not been supplied with copies of any service provision reports from the statutory authorities and have assumed for the purposes of this report that these will be adequate to serve the intended development.

10.0 Tenure

10.1 The property is understood to be owned part freehold (GBC) and part long leasehold (EH - terms unknown – Plan at **Appendix 4** of land Parcels 1 to 3).

10.2 It was occupied at the time of our inspection.

10.3 It is understood that the site is to be disposed of under a 125 year lease.

11.0 Planning Enquiries

11.1 We have been supplied with a copy of the planning application reference 20120931 dated 6th November 2012 which, coupled with the details supplied by Edinburgh House has formed the basis of our financial appraisal viability review.

11.2 The land is presently developed as noted at Section 8 of this report which is assumed to have a lawful planning consent.

12.0 Rating

12.1 The property has, as best we can identify, several rating assessments as described on the Valuation Office Agency as follows:

Address	Description	Rateable Value
21 West Street DA11 0BN	Shop and premises	£10,750
Blockbuster Video West Street DA11 0BP	Shop and premises	£78,000
Gravesham Borough Council West Street DA11 0BJ	Car Park	£13,500
Gravesham Borough Council Bank Street DA12 2EP	Car Park	£21,750
Borough Market High Street DA11 0AZ	Market and premises	£35,600
Waterside Family Centre St George's House Church Street DA11 0DJ	Day centre and premises	£3,450

NOTE! Elements of the St Georges Shopping Centre are not listed and the Borough Market assessment is understood to include both covered and open areas.

13.0 Valuation – Appendix 3

13.1 We are of the opinion that the current market value of the freehold interest of the Eastern Quarter Site, Heritage Quarter Development, Gravesend, Kent redeveloped (See 8.3) as at the date of this report with vacant possession as described above for disposal purposes is:

[redacted]

13.2 We are of the opinion that the current market value of the freehold interest of the Western Quarter Site, Heritage Quarter Development, Gravesend, Kent redeveloped (See 8.4) as at the date of this report with vacant possession as described above for disposal purposes is:

[redacted]

13.3 The total loss of approx [redacted] noted at 13.1 and 13.2 above is principally made up as follows: -

Item	Approx. Value
Gross Development Value variance	[redacted]
Section 106 Contributions	[redacted]
GBC Capital Receipt + Rent Overage	[redacted]
Public Realm Works	[redacted]
MSCP	[redacted]
15% Affordable Housing – On Site	[redacted]
Community Hall replacement	[redacted]
TOTAL	[redacted]

NOTE! The difference is reflected in other smaller items and rounding.

13.4 In forming the opinion of values as set out above, and in accordance with our instructions to undertake a viability assessment review, we have had regard to the following issues.

13.5 Edinburgh House's development appraisal attached at **Appendix 4** appears to show a development scheme created providing a [redacted] developers profit with a land value that closely mirrors the costs of construction effectively producing a break even situation for the scheme. *In our opinion* this is a rather optimistic view of the development potential for the Gravesend Heritage Quarter in light of the valuation figures noted above showing a negative land value. [redacted] specifically so if the full GBC Section 106/Section 278 contributions are demanded.

13.6 The key differences in approach appear to centre around the expected receipts, i.e. gross development value (GDV) achievable from the site and an optimistic view on the costs of construction, disregarding for the moment the special costs associated with this development linked to the Development Agreement (DA).

13.7 The gross development value anticipated for the scheme by Edinburgh House is approximately [redacted] compared to our opinion of [redacted] Immediately we are at variance in the sum of [redacted]

13.8 Edinburgh House has supplied residential sales values varying between [redacted] per square foot with an additional [redacted] sum proposed for each private car space. Conversely, Mouchel are of the opinion that the residential values are more indicative within a range [redacted] per square foot inclusive of car parking which is significantly lower. See **Appendix 5**. Similarly, the values applied to the other uses proposed within the scheme are at variance as detailed in the table below.

Use	EH psf	Mouchel psf
Restaurants/cafés	[redacted]	[redacted]
Hotel	[redacted]	[redacted]
Community facility (D1)	[redacted]	[redacted]
Retail	[redacted]	[redacted]
Offices	[redacted]	[redacted]

(1) EH consider that [redacted] is a rate that should apply for the construction of a hotel by a prospective operator built from a floor slab created as part of the development. It is envisaged that the developer would create a floor slab with underground parking which would then be offered to a prospective hotelier for the construction of a 3/4 star facility off the floor slab. Whilst this would appear to be a fair approach with the rate supported by other transactions we are aware of, in our opinion the more correct approach to valuation should be a full residual looking at the gross development value of the finished hotel less its construction costs. At best in our opinion the hotel would break even in this regard with no element available for profit or as a contribution towards land value.

13.9 As a consequence of this variation in opinion of the sales values we consider that the proposed scheme sales values anticipated by EH to be [redacted] and require review.

13.10 Within the assessment of gross development value there are further additions reflected for capital receipts from the freehold ground rents of the 328 proposed apartments and value ascribed to the 234 public car parking spaces within the Eastern and Western Quarters respectively. Whilst we concur with the inclusion of these elements within the appraisal we are again at variance in terms of the value that should be ascribed to each. We again detail in the table below a comparison of the two opinions of value for these items:

Item	EH Value	Mouchel Value
Freehold ground rents	[redacted]	[redacted]
Public car parking	[redacted]	[redacted]

13.11 EH has assessed the value of the residential ground rents by adopting a rate at 3% of residential apartment sales values. Whilst we do not disagree with this approach, it is normal for such residential freehold ground rents to be valued on a capitalised income approach reflecting the rental income capitalised at an appropriate yield. We are, however, aware that the EH approach is also applied in the market place and do not disagree with the yield of 3%, but as we are at variance on the re-sales values this accounts for the significant difference in value ascribed to the scheme as a consequence.

13.12 In summary, as a consequence of a different approach to determining GDV and the exclusion of any premium value attributable to the units within the development in our opinion, we are at variance in the approximate sum of [redacted] Furthermore, the values of the apartments need to have regard to values of two-bed terraced houses which are achieving similar sales rates to apartments and arguably would prove more attractive to prospective purchasers. Accordingly any apartment values would have to be priced to prove more attractive which again would not suggest a premium value being achieved. See also comments at 13.14

13.13 Turning to the costs of construction again there is a significant variance between the EH and Mouchel views in this regard. We detail once more in the table below the respective parties values ascribed in the present appraisals.

Use	EH £ psf	Mouchel £ psf
Residential	[redacted]	[redacted]
Restaurant/café	[redacted]	[redacted]
Hotel	[redacted]	[redacted]
Offices	[redacted]	[redacted]
Community use	[redacted]	[redacted]
Parking	[redacted]	[redacted]

13.14 In our opinion (1) the provision of underground car parking is significantly detrimental to the development of this scheme as it imposes a substantial construction cost whilst generating little additional value. We have ascribed a value of [redacted] per space to the public car parking areas on the assumption that they could be let out over the year and would generate an income on a pay and display basis. It, of course, remains to be seen whether the development would sustain such cost or whether prospective shoppers would expect this parking provision to be provided free of charge. That aside, in our opinion clearly there is the potential for the public car parking to generate a capital receipt and we have reflected this accordingly in our appraisal. Conversely, we have applied no additional value for the residential car parking for in our opinion there would be an expectation for at least one car space to be allocated to each apartment sold. If an apartment were to be brought to the market without parking it is likely to attract less value rather than a premium addition. This accounts for a significant variance between EH and Mouchel's view of value for this parking area.

13.15 In summary, there is a significant variance in the perceived construction costs between EH and Mouchel and this again impacts significantly on the land value and funds available for Section 106/Section 278 contributions, whilst delivering a profitable scheme with a positive land value.

13.16 We have also reviewed the issues surrounding the Development Agreement/overage provisions and obligations/costs which this imposes upon the developer as a result. These items are additional to those preferred by GBC under the Section 106/Section 278 contributions which we will refer to shortly.

13.17 The Development Agreement is [redacted] attached at **Appendix 4**. The Development Agreement (**DA**) is a complex document which sets out in summary an obligation to provide for the following:

- An overage payment – from the documents supplied this is understood to reflect a 50/50 share of any enhanced site value over the term of the 125 year lease. It requires a valuation of the scheme at that time less costs allowing for a 15% profit and is subject to an equalisation payment. There is also a proposal for 10% of the commercial income generated by the development to be paid to GBC, with a minimum annual contribution of [redacted] pa over the length of the lease (125 years). We are advised GBC will receive 10% of half the EQ car park income and a quarter of the WQ car park.

- Minimum Land Premium - [redacted]. This is made up of a cash payment to GBC of [redacted] plus a 10% gearing of the commercial rents as referred to above. As the rental gearing has a minimum guarantee of [redacted] pa over the length of the lease (125 years), this adds value to the development which has been assessed at [redacted] under the DA. This figure is assumed split [redacted] for the Eastern Quarter (25%) with [redacted] for the Western Quarter (75%). We have assessed the added value of this gearing to be £2,000,000 [redacted] pa capitalised @ 7.5%) which reflects a weakening of yields between 2007 when the DA was prepared and to date. [redacted] added to the [redacted] cash payment would suggest a total value of [redacted] as noted in the DA but would fall to [redacted] reflecting our current assessment of the gearing value. Clearly, there is a slight value difference in the gearing of the commercial rents, irrespective also of any void periods which may occur. This cost obligation under the DA is therefore both a cost (EH) and a benefit (GBC) which needs to be reflected within the development appraisal to ascertain land value, potential Section 106/Section 278 contributions and viability as a consequence. See additional comments on this point below.

- It is noted within EH's appraisal that an allowance for LA gearing and tenant rent-free periods is being made in both the East (EQ) and West Quarters (WQ) accounting for a total allowance of approximately [redacted] It is advised this reflects a loss in value (or cost) to the developer with a benefit to GBC. As noted above we would assess the gearing value to be [redacted] pa for 125 years capitalised at 7.5%). Perhaps there is an element of double counting here for total costs/allowances amounting to [redacted] [redacted] + [redacted] have been deducted in the EH appraisal, whilst under the DA only [redacted] should apply. A significant over allowance may therefore have been made, which matter needs to be verified as we have otherwise been unable to identify where the [redacted] appears in the EH appraisal.

- The cash payment of [redacted] to GBC is clearly intended to be a requirement under the DA alone. As such it is arguably a cost to the scheme rather than a benefit, unless GBC agrees that it should form part of a commuted sum effectively part of any Section 106 contributions. This matter needs to be confirmed. Arguably [redacted] reflects a slight premium value.

- The Development Agreement imposes a requirement for payment of legal fees ([redacted], surveyors fees ([redacted] and GBC title fees ([redacted] Total [redacted] The EH appraisal shows a sum of [redacted] for these additional costs (see items headed Legal DA [redacted], additional LA legal costs - [redacted] and site surveys/investigations - [redacted] which reflects both GBC & EH costs. These costs are agreed.

- The public realm contribution is set out in the DA at a cost of [redacted] which has been reflected in the appraisal. Likewise, there is a sum to be allowed of [redacted] for old town hall and linkages under the DA. These are agreed.

13.18 Finally, we have looked at the Section 106/Section 278 contributions required by GBC which are assessed between [redacted] to [redacted] as detailed in Heads of Terms attached at **Appendix 4.**

13.19 Presently, Edinburgh House's appraisal has reflected a total of [redacted] for S.106/S.278 contributions which is a significant shortfall from the GBC requirements noted above. The shortfall ranges between [redacted] to [redacted] according to which level of contributions GBC are proposing.

13.20 It would seem that presently Section 106/Section 278 contributions are proposed as follows:

13.20.1 An Affordable Housing commuted sum payment - [redacted]. The EH appraisal costs include this at [redacted] but in either event this is significantly below GBC's valuation of [redacted] (as approved by Cabinet). This figure is to *reflect* an in lieu payment of an on-site provision of 48 units. EH seems to have applied a TCI based approach (as reflected in the DA) which seems inappropriate in light of the Cabinet approved basis.

13.20.2 15% on-site affordable housing provision (50 No. units) split 50/50 between shared ownership/affordable rented tenure for the "active elderly". An RSL bid is assumed in the sum of [redacted] (without grant funding), however, the appraisal has adopted a figure of [redacted], as it is hoped to improve the RSL bid. This may prove optimistic and as such we have adopted the upper level of the two bids received for appraisal review purposes, rather than running our own valuation of these figures due to the time constraints in reporting. If, costs of construction are deducted from this bid, in value terms it would seem to add little other than of course the delivery of the units, which is its objective.

13.20.3 MSCP (Lord Street) contribution [redacted] This matches the Heads of Terms' requirement.

13.20.4 A Section 106/Section 278 contribution - [redacted]. The appraisal costs show this as [redacted], and clarification is required on why there is a difference. By comparison GBC appears to require [redacted] for these remaining items as detailed in the Section 106/Section 278 Heads of Terms.

13.21 Our appraisal has reflected finance costs of [redacted] which from our experience represents current market rates for schemes such as this. The EH appraisal would appear to have adopted around 5.2% reflecting rates received at the time from their lenders. It is uncertain whether EH would still secure such rates which brings into question if their appraisal has adequately provided for funding of this scheme. This in turn would impact upon viability and the ability to deliver the scheme/Section 106/278 contributions.

13.22 Demolition will be required to parts of the Western Quarter which have been reflected at an estimated sum of [redacted] EH should verify the exact cost of this work which is currently advised to be reflected in the overall construction cost rates. These seem at variance to our opinion and as such there is a further element of concern here if the rates are expressed to be inclusive of demolition also.

13.23 Some land assembly will be required, which we have reflected in the total sum of [redacted] for the following items:

13.23.1 **Eastern Quarter**

Market - [redacted]

GBC Public Car park (south of Bank Street) – 84 spaces – say [redacted] (as DA).

13.23.2 **Western Quarter** – see Plan **Appendix 4** (Parcels 1-3)

Rectory/Community Hall - [redacted] – assumed both owned by the Diocese. Clarification is required on whether this figure is agreed with the Diocese or otherwise.

GBC public car park (south of Church Street) – 76 spaces – say [redacted] (as DA).

Parcel 1 (EH - 21 West Street, DA11 0DJ - Blockbuster/Dominos Pizza site) - [redacted] (as DA).

Parcel 2 (EH Car Park) - [redacted] as DA).

Parcel 3 (EH Adj. Church) - [redacted] as DA).

Part of Unit S1, St George's Centre – say [redacted] Clarification is required from EH on the area of the Centre to be taken as part of this scheme. Again, it is uncertain whether any figure has been agreed in the DA for this which requires verification.

Part of Unit above Tourist Information Centre – say [redacted] Again, it is uncertain whether any figure has been agreed in the DA for this which requires verification.

13.23.3 In summary, the DA refers to a total value of [redacted] for the Western Quarter land, which is significantly lower than our estimates above. However, our estimates have had to assume figures for the St George's Centre and car parking and may warrant subsequent revision.

13.24 The EH appraisal refers to items of archaeology [redacted], enabling works [redacted] and Section 278 contributions [redacted]. It is assumed that the archaeology cost is required to make allowance for any possible findings once construction starts, but perhaps this could be more readily reflected in the contingency sum proposed of [redacted] EH please to confirm. Enabling works need defining/itemising, but are presumed to be required under the DA. The Section 278 contributions at [redacted] would appear to be well below GBC's preferences for a sum greater than [redacted] EH to advise why this figure is so much lower.

13.25 The EH appraisal has been run assuming a [redacted] developers profit. It is presumed that this is a profit on cost rather than GDV. Normally, such schemes would be expected to show a return of [redacted] profit on cost, especially when looking at a complicated scheme such as this where an element of site levelling is required, underground parking proposed and development up to nine storeys built. These increase risk substantially and as such one would anticipate a higher profit return for the developer as a consequence. In our experience as a minimum one would expect to see a [redacted] profit on cost if the developer were keen to acquire the site for development. The EH appraisal would therefore again appear to be generous in the profit return levels.

13.26 In summary, it would appear that the Edinburgh House appraisal has been highly optimistic in its assessment showing a development that returns a [redacted] profit and reduced Section 106/Section 278 contributions of approximately 50% of the preferred GBC requirements.

14.0 Recommendation

14.1 In this regard, clearly the Edinburgh House offer can be recommended to GBC as in our opinion the scheme shows a significant negative land value.

14.2 It would not appear able to support any Section 106/278 contributions for on our figures allowing for no such contribution the scheme would still have a negative value even at a reduced developers profit.

14.3 We have run a sensitivity analysis which again further supports our advice above. The current scheme/appraisals, overage proposals and affordable/commuted sums put forward by Edinburgh House showing a [redacted] profit return would we reiterate appear optimistic/favourable for recommendation (albeit likely with some slight variation for the items as noted above).

14.4 Whilst this would appear favourable for GBC's consideration, as it affords them (or so it seems) the scheme delivered with some affordable provision/commuted sum payments, required Section 106/278 contributions and possible overage alongside other GBC benefits; we would caveat this that there is the possibility of last minute value engineering/cost discussions being required due to the potential negative land value as we have indicated.

14.5 The current EH S.106/S.278 and Community Benefit proposals would, therefore, appear worthy of recommendation/further discussion.

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Disclaimer

This Report is presented to Gravesham Borough Council in respect of Gravesend Heritage Quarter and may not be used or relied on by any other person or by the client in relation to any other matters not covered specifically by the scope of this Report.

Notwithstanding anything to the contrary contained in the Report, Mouchel is obliged to exercise reasonable skill, care and diligence in the performance of the services it provides and Mouchel shall not be liable except to the extent that it has failed to exercise reasonable skill, care and diligence, and this report shall be read and construed accordingly.

This Report has been prepared by Mouchel. No individual is personally liable in connection with the preparation of this Report. By receiving this Report and acting on it, the client or any other person accepts that no individual is personally liable whether in contract, tort, for breach of statutory duty or otherwise.

Signed by: [redacted]

Date: 26th April 2013

Name – (qualifications) ML [illegible]

Title: [illegible]

On behalf of Mouchel

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15.0 Sources of Information

15.1 The information received from parties identified within the report has been relied upon as being accurate. Mouchel is therefore unable to accept responsibility for any errors, omissions or inaccuracies contained within such information.

16.0 Taxation

16.1 No allowances have been made for liability for taxation.

17.0 Third Party Reference

17.1 Neither the whole nor any part of this valuation report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without prior written approval from Mouchel of the form and context in which it may appear.

18.0 Valuation Standards

18.1 This valuation has been undertaken in accordance with the practice statements contained in the Royal Institution of Chartered Surveyors Valuation – Professional Standards 2012.

19.0 Prohibition

19.1 This valuation report is provided on behalf of Mouchel for the stated purpose and for your sole use. It is confidential to the client and to the client's professional advisors and neither Mouchel nor the author of this report accept any responsibility whatsoever to any other person.

20.0 Validation

20.1 This Report and Valuation is valid for a period of three months from the date hereof.

[redacted]

Peter Constable MRICS
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