



Appendix 4. Build Costs



Queensmere House
East Grinstead

Cost Plan

31 January 2025

R230007/E8/0000



Approval Sign-off

Revision	Surveyor	Approver	Approval Date	Comments
-	Paul Connelly	Ben Barlow	18/10/2024	First Issue
A	Paul Connelly	Ben Barlow	29/11/2024	Updated
B	Paul Connelly	Ben Barlow	31/01/2025	Updated

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1.0 Introduction & Executive Summary

- 1.1 calfordseaden has been commissioned to provide Cost Consultant services for the proposed conversion of the existing Queensmere House office block into 24 resident flats in East Grinstead.
- 1.2 This Cost Plan is based on the drawings provided by the Architect, ATP as listed in Section 2.
- 1.3 The purpose of this Cost Plan is to provide an indicative cost of the proposed works together with providing a frame of reference from which to develop design and maintain cost control as the design develops.
- 1.4 The figures contained in this estimate should be seen as indicative as further developments in design and survey information may have further cost implications. Assumptions have been made for various elements and these are noted within Section 2, however, we suggest that these allowances for individual elements are tested as the design develops and further site survey information becomes available.
- 1.5 The overall estimated cost is summarised below (refer to section 4 for a detailed summary). The following costs are inclusive of Enabling Works, Building and Site Works, Main Contractor preliminaries, construction and design risk and client contingency.
- 1.6 We are of the opinion that a Construction Period of approximately 12 months would be required to complete the works on site.
- 1.7 Within Appendix B we have provided comparison 'benchmarking' against the Conversion of Offices to Residential developments for reference against this Cost Plan
- 1.8 The client should be mindful of the continuing uncertainties arising from withdrawal from the European Union on construction and in respect of any tariffs that may be imposed.
- 1.9 In addition to the above, this Cost Plan excludes changes in cost and/or programme caused by an epidemic or pandemic disease, advice or guidance issued and/or laws or actions taken by the UK Government or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto.
- 1.10 The Client should be aware that the building industry is currently extremely volatile and is expected to remain so for the foreseeable future, due to continued cost pressures on supply chain issues, energy price rises, Ukraine war, shortage of labour, etc.
- 1.11 This document sets out the basis, assumptions and exclusions of our work. This should be read carefully to ensure that it is consistent with your understanding of the project. The document provides an estimate of costs based on those assumptions and exclusions and is not an assurance or guarantee that those will be the costs actually incurred.

2.0 Notes & Assumptions

2.1 The design documentation used in the preparation of this cost plan are as noted below.

ATP Architects drawings,			
Number	Rev.	Scale	Title
17166_T_20	A	1:10	Detail Sections - sheet 1
17166_T_22	A	1:10	Detail Sections - sheet 3
17166_T_26	A	1:10	Detail Sections - sheet 7
17166_T_28	A	1:10	Detail Sections - sheet 9
24152_PL04	A	1:200	Proposed Plan Layouts - Lower Ground Floor
24152_PL05	A	1:201	Proposed Plan Layouts - Ground Floor
24152_PL06	-	1:200	Proposed Plan Layouts - First & Second Floors

2.2 The following has been assumed in the preparation of this estimate:

- a Costs based at current prices (4Q24). We have made no allowance for inflation beyond to days date.
- b A general client contingency of 2% has been included
- c Genral site clearance and alterations to the existing structure has been included
- d Facing brickwork cavity walls to the lower ground floor with upgraded insulation to the existing external walls.
- e Masonry partitions and metal stud internal partitions throughout with painted decoration
- f Replacement aluminium windows & external doors.
- g Increased insulation to roofs
- h Electrical services, fire & smoke alarm systems and security alarms
- i Mechanical services including underfloor heating, hot & cold water installations and above ground soil & waste
- j Carpet floor coverings to all habital rooms
- k Vinyl floor coverings to all other areas
- l CCTV assumed to external areas
- m New access road, car parking & footpaths to suit the new proposals
- n Below ground surface water drainage

2.3 The following items are **excluded** from this Cost Plan. They are known to have costs and allowances and should be provided from other budgets:

- a Professional, design & legal fees
- b Value Added Tax (VAT)
- c Site acquisition fees/costs, air rights, rights to light (or any other third party compensation settlements), fees & costs associated with Party Wall matters, over-sailing licences, scaffold licences, sale or letting fees/costs and other developer's costs
- d Costs arising from a Section 106 agreement
- e Costs arising from a Community Infrastructure Levy assessment
- f Local Authority charges, road closures, etc.
- g Monitoring of adjacent buildings
- h Carbon offset payment

2.0 Notes & Assumptions (cont.)

- 2.3 The following items are **excluded** from this Cost Plan. They are known to have costs and allowances and should be provided from other budgets: (Continued)
- i Phasing costs
 - j Any work required to adjoining land or properties
 - k Measures associated with barriers against methane/carbon dioxide gas
 - l Ecological survey or excavation costs, or mitigation works
 - m Archaeological survey or excavation costs
 - n Client finance costs and insurances
 - o Service disconnections
 - p Overheating measures
 - q Removal of asbestos
 - r Additional structural steelwork / foundations
- 2.4 The following items are **excluded** from this feasibility estimate. They may result in additional costs and a separate contingency allowance should be retained to cover these costs:
- a Any financial and/or programme implications associated with the Building Safety Act
 - b Basements/unknown obstructions in existing structures
 - c Removal of contaminated soil
 - d Deep sewer outfalls in excess of 3 m
 - e Zero carbon M&E strategy
 - f No allowance for sprinkler system
 - g Brexit related costs and implications relative to labour, materials, programme, etc.
 - h Changes in cost and/or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto
 - i New electrical substation

3.0 Area and Accommodation Schedule

3.1 Area and Accommodation Schedule

	Area	Accommodation Type				
	m2	1B/1P	1b/2P	2B/3P	2B/4P	3B/5P
Lower ground floor	427	0	2	0	2	1
Ground floor	498	2	4	1	0	0
First floor	498	1	4	1	1	0
Second floor	347	0	4	1	0	0
Total	1,770	3	14	3	3	1
Total Number of Units						24

Notes

- a) Areas have been taken from the design teams drawings as noted in Section 2

4.1 Cost Summary

Gross Internal Floor Area		Total		
		1,770	m2	
		£	£/m2	%
Building Works				
0.0	Facilitating Works	0	0.00	0.00%
1.0	Substructure	248,197	140.22	5.94%
2.0	Superstructure	1,389,046	784.77	33.24%
3.0	Internal Finishes	474,699	268.19	11.36%
4.0	Fittings, Furnishings and Equipment	122,000	68.93	2.92%
5.0	Mechanical & Electrical Services	689,137	389.34	16.49%
Sub-total		2,923,079	1,651.46	69.94%
6.0	External Works and Drainage	327,273	184.90	7.83%
Sub-total		3,250,352	1,836.36	77.77%
7.0	Main contractor's preliminaries	325,035	183.64	7.78%
Sub-total		3,575,387	2,019.99	85.55%
8.0	Main contractor's OHP	250,277	141.40	5.99%
Sub-total		3,825,664	2,161.39	91.54%
Risk allowances				
9.1	Design Development Risk	76,513	43.23	1.83%
9.2	Construction Risk	78,044	44.09	1.87%
Sub-total		3,980,221	2,248.71	95.24%
Fees, Contingency & Inflation				
10.1	Contractor's fees			
10.2	Client Contingency	199,011	112.44	4.76%
11.1	Tender Price Inflation			
11.2	Construction Inflation			
Total anticipated cost		4,179,232	2,361.15	100.00%

Notes

The above summary is to be read in conjunction with our notes, assumptions and exclusions as listed in Section 2.0 of thi

4.2 Elemental Cost Summary

Conversion of Office to Residential				
Gross internal floor area:		1,770	m2	
0.0	FACILITATING WORKS	£	£/m2	%
0.0	Facilitating Works, Site Clearance & Demolition	0	0.00	0.00
TOTAL - Facilitating works		0	0.00	0.00
1.0	SUBSTRUCTURE			
1.1	Substructure	248,197	140.22	5.94
TOTAL - Substructure		248,197	140.22	5.94
2.0	SUPERSTRUCTURE			
2.1	Frame	0	0.00	0.00
2.2	Upper Floors	444,595	251.18	10.64
2.3	Roof	70,143	39.63	1.68
2.4	Stairs and ramps	12,000	6.78	0.29
2.5	External Walls	226,988	128.24	5.43
2.6	Windows and External Doors	189,290	106.94	4.53
2.7	Internal Walls and Partitions	264,280	149.31	6.32
2.8	Internal Doors	181,750	102.68	4.35
TOTAL - Superstructure		1,389,046	784.77	33.24
3.0	INTERNAL FINISHES			
3.1	Wall finishes	226,828	128.15	5.43
3.2	Floor finishes	141,936	80.19	3.40
3.3	Ceiling finishes	105,935	59.85	2.53
TOTAL - Internal finishes		474,699	268.19	11.36
4.0	FITTINGS, FURNISHINGS AND EQUIPMENT			
4.1	Fittings, furnishings and equipment	122,000	68.93	2.92
TOTAL - Fittings, furnishings and equipment		122,000	68.93	2.92
5.0	SERVICES			
5.1	Sanitary Fittings	56,400	31.86	1.35
5.2	Services Equipment	0	0.00	0.00
5.3	Disposal Installations	13,200	7.46	0.32
5.4	Water Installations	99,600	56.27	2.38
5.5	Heat Source	148,680	84.00	3.56
TOTAL - Services (carried forward)		317,880	179.59	7.61

4.2 Elemental Cost Summary

Conversion of Office to Residential					
Gross internal floor area:		1,770	m2		
5.0	SERVICES	£	£/m2	%	
TOTAL - Services (brought forward)		317,880	179.59	7.61	
5.6	Space heating and Air Conditioning Systems	0	0.00	0.00	
5.7	Ventilation System	5,250	2.97	0.13	
5.8	Electrical installations	160,094	90.45	3.83	
5.9	Fuel Installations	0	0.00	0.00	
5.10	Lift installations	100,000	56.50	2.39	
5.11	Fire & Lightning Protection	31,595	17.85	0.76	
5.12	Communication, Security and Control Systems	35,312	19.95	0.84	
5.12	Specialist Installations	0	0.00	0.00	
5.11	BWIC with services	39,008	22.04	0.93	
TOTAL - Services		689,137	389.34	16.49	
TOTAL - BUILDING WORKS		2,923,079	1,651.46	69.94	
6.0	EXTERNAL WORKS				
6.1	Site works	15,830	8.94	0.38	
6.2	Roads, paths and surfaces	147,546	83.36	3.53	
6.3	Soft landscaping and planting	36,645	20.70	0.88	
6.4	Fencing, railings and walls	5,950	3.36	0.14	
6.5	Street furniture and equipment	10,000	5.65	0.24	
6.6	Underground drainage	99,904	56.44	2.39	
6.7	External services	11,399	6.44	0.27	
TOTAL - Site works		327,273	184.90	7.83	
TOTAL - BUILDING & SITE WORKS		3,250,352	1,836.36	77.77	
7.0	MAIN CONTRACTOR'S PRELIMINARIES				
7.1	Preliminaries	10.0%	325,035	183.64	7.78
8.0	MAIN CONTRACTOR'S OHP				
8.1	Overheads & Profit	7.0%	250,277	141.40	5.99
9.0	RISK				
9.1	Design Development Risk	2.0%	76,513	43.23	1.83
9.2	Construction Risk	2.0%	78,044	44.09	1.87
TOTAL - BUILDING, SITE WORKS & ON-COSTS		3,980,221	2,248.71	95.24	

4.2 Elemental Cost Summary

Conversion of Office to Residential					
Gross internal floor area:			1,770	m2	
10.0	CLIENT CONTINGENCY/FEES		£	£/m2	%
10.1	Contractor Fees	excluded			0.00
10.2	Client Contingency	5.0%	199,011	112.44	4.76
11.0	INFLATION				
11.1	Tender inflation	excluded			0.00
11.2	Construction inflation	excluded			0.00
TOTALS			4,179,232	2,361.15	100.00

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Appendix A - Cost Detail

Gross internal floor area:

1,770 m2

ELEMENT	Unit	Rate	Qty	£	£/m2	%
(0) FACILITATING WORKS					(of GIFA)	
(0.1) Toxic / hazardous / contaminated material treatment	Excluded			-	-	-
				-	-	-
(0.2) MAJOR DEMOLITION WORKS						
None						
				0	0.00	0.00
(0.3) TEMPORARY SUPPORT OF ADJACENT STRUCTURES						
Temporary Supports to adjacent structures / properties	Excluded			-	-	-
				-	-	-
(0.4) SPECIALIST GROUNDWORKS						
None						
				0	0.00	0.00
(0.5) SERVICES DIVERSION WORKS						
None						
				0	0.00	0.00
(0.6) EXTRAORDINARY SITE INVESTIGATION WORKS						
Additional Site Investigations Works	Excluded			-	-	-
				-	-	-
(0.0) TOTAL - FACILITATING WORKS				-	-	-
(1) SUBSTRUCTURE						
Substructure						
Reduce level						
excavation not exceeding 1m deep	per m ³	25	333	8,325	4.70	0.20
e.o. for breaking out existing slabs etc	per m ²	20	445	8,900	5.03	0.21
disposal of excavated material off site	per m ³	60	333	19,980	11.29	0.48
level & consolidate bottoms of excavations	per m ²	3	445	1,335	0.75	0.03
earthwork support	per m	20	120	2,400	1.36	0.06
Foundations						
excavation not exceeding 1m deep	per m ³	35	102	3,570	2.02	0.09
disposal of excavated material off site	per m ³	60	102	6,120	3.46	0.15
level & consolidate bottoms of excavations	per m ²	5	68	340	0.19	0.01
lean mix concrete blinding bed	per m ³	120	3	408	0.23	0.01
earthwork support to sides of excavations	per m ²	15	255	3,825	2.16	0.09
reinforced concrete	per m ³	200	152	30,400	17.18	0.73
A393 mesh reinforcement to foundations	per m ²	15	136	2,040	1.15	0.05
formwork to foundations	per m ²	35	255	8,925	5.04	0.21
Ground slab						
reinforced screed	per m ²	70	445	31,150	17.60	0.75
reinforced concrete; 200 thick	per m ³	175	111	19,469	11.00	0.47
A252 mesh; two layers	per m ²	15	890	13,350	7.54	0.32
surface treatment to top of slab	per m ²	10	445	4,450	2.51	0.11
separation layer	per m ²	4	445	1,780	1.01	0.04
damp proof membrane	per m ²	20	445	8,900	5.03	0.21
Insulation to slab	per m ²	40	445	17,800	10.06	0.43
screed	per m ²	60	240	14,400	8.14	0.34
drainage membrane	per m ²	25	240	6,000	3.39	0.14
lean mix concrete blinding bed	per m ²	120	22	2,670	1.51	0.06
type 1 sub-base to make up levels	per m ³	50	67	3,338	1.89	0.08
compacting surfaces of fill in layers	per m ²	3	445	1,335	0.75	0.03
sundries; expansion joints and the like	%	2		1,870	1.06	0.04

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Appendix A - Cost Detail

Appendix A - Cost Detail			Gross internal floor area:		1,770	m2	
ELEMENT	Unit	Rate	Qty	£	£/m2	%	
Substructure masonry							
class B engineering brick external skin	per m²	60	111	6,630	3.75	0.16	
formwork to foundations	per m²	30	55	1,658	0.94	0.04	
blockwork inner skin; 140 thick	per m²	55	111	6,078	3.43	0.15	
cavity tray with weepholes	per m²	35	47	1,636	0.92	0.04	
RIW self adhesive membrane	per m²	40	64	2,550	1.44	0.06	
perimeter insulation; 20 thick	per m	20	85	1,700	0.96	0.04	
Sundries (obstructions, etc.)	%	2		4,867	2.75	0.12	
				248,197	140.22	5.94	
(1) TOTAL - SUBSTRUCTURE				248,197	140.22	5.94	
(2.1) FRAME							
None							
				-	-	-	
(2.2) UPPER FLOORS							
Upper Floors; existing areas							
timber battens	per m²	20	1,327	26,540	14.99	0.64	
25 thick plywood	per m²	30	1,327	39,810	22.49	0.95	
floor insulation	per m²	35	1,327	46,445	26.24	1.11	
screedboard	per m²	70	1,327	92,890	52.48	2.22	
Upper floors; new areas							
precast concrete slab	per m²	75	443	33,225	18.77	0.80	
Timber battens	per m²	20	1,327	26,540	14.99	0.64	
25 thick plywood	per m²	30	1,327	39,810	22.49	0.95	
floor insulation	per m²	35	1,327	46,445	26.24	1.11	
Screedboard	per m²	70	1,327	92,890	52.48	2.22	
				444,595	251.18	10.64	
(2.3) ROOF							
Note; all roofs measured flat							
Making good							
allowance for making good following investigations	item	1	15,000	15,000	8.47	0.36	
Roof insulation							
two layers; 170 thick	per m²	30	1,770	53,100	30.00	1.27	
Sundries, etc.	%	3		2,043	1.15	0.05	
				70,143	39.63	1.68	
(2.4) STAIRS							
Stair Structure; existing							
No works	None						
Balustrade, handrail, etc							
remove existing and install new	per rise	4,000	3	12,000	6.78	0.29	
				12,000	6.78	0.29	
(2.5) EXTERNAL WALLS							
Masonry Cavity Wall, comprising							
Facing brickwork; £800 per 1,000	per m²	125	350	43,750	24.72	1.05	
Forming cavities & insulation	per m²	75	350	26,250	14.83	0.63	
Blockwork inner skin; 140 thick	per m²	65	350	22,750	12.85	0.54	
Thermaline Superboard	per m²	80	350	28,000	15.82	0.67	
Sundries	%	5		6,038	3.41	0.14	
Additional insulation							
Thermaline Superboard	per m²	80	1,065	85,200	48.14	2.04	
Making good							
allowance for making good following investigations	item	1	15,000	15,000	8.47	0.36	
				226,988	128.24	5.43	

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Appendix A - Cost Detail

			Gross internal floor area:			
			1,770 m2			
ELEMENT	Unit	Rate	Qty	£	£/m2	%
(2.6) WINDOWS & EXTERNAL DOORS						
Windows						
remove all existing windows	per m ²	20	120	2,400	1.36	0.06
install new aluminium framed double glazed	per m ²	1,200	120	144,000	81.36	3.45
Window boards; painted	%	5		7,320	4.14	0.18
Curtain battens; painted	%	5		7,320	4.14	0.18
External doors						
emergency exit doors; one & half leaf	per no.	1,750	1	1,750	0.99	0.04
ground floor entrance door; sliding	per no.	2,000	1	2,000	1.13	0.05
lower ground floor entrance door; single	per no.	1,500	1	1,500	0.85	0.04
lightwell doors	per no.	1,500	4	6,000	3.39	0.14
patio doors; single with screen	per no.	2,500	4	10,000	5.65	0.24
external entrance doors; single	per no.	2,000	2	4,000	2.26	0.10
refuse doors; double	per m ²	3,000	1	3,000	1.69	0.07
				189,290	106.94	4.53
(2.7) INTERNAL WALLS						
Masonry block walls						
100 thick	per m ²	55	1,233	67,815	38.31	1.62
cavity; insulation	per m ²	15	1,233	18,495	10.45	0.44
100 thick	per m ²	55	1,233	67,815	38.31	1.62
Metal stud partitions; plasterboard both sides	per m ²	65	1,367	88,855	50.20	2.13
e.o. for fire barriers above all partions	per m	20	425	8,500	4.80	0.20
Thermaline Superboard	per m ²	80	160	12,800	7.23	0.31
				264,280	149.31	6.32
(2.8) INTERNAL DOORS						
single doors, frames & ironmongery; flats	per no.	1,200	81	97,200	54.92	2.33
single doors, frames & ironmongery; stores	per no.	1,000	30	30,000	16.95	0.72
single doors, frames & ironmongery; risers	per no.	1,000	6	6,000	3.39	0.14
single doors, frames & Ironmongery; flat entrance	per no.	1,200	24	28,800	16.27	0.69
single doors, frames & Ironmongery; communal	per no.	1,250	10	12,500	7.06	0.30
double doors, frames & Ironmongery; communal	per no.	2,000	1	2,000	1.13	0.05
door and half, frames & Ironmongery; communal	per no.	1,750	3	5,250	2.97	0.13
				181,750	102.68	4.35
(2) TOTAL - SUPERSTRUCTURE				1,389,046	784.77	33.24
(3.1) WALL FINISHES						
Finishes to external walls						
skim to plasterboard	per m ²	12	350	4,200	2.37	0.10
decoration; painting to walls	per m ²	10	350	3,500	1.98	0.08
Internal walls						
plasterboard on dabs; skim coat	per m ²	50	2,466	123,300	69.66	2.95
skim coat plaster to internal partisions	per m ²	12	2,894	34,728	19.62	0.83
decoration; painting to walls	per m ²	10	5,360	53,600	30.28	1.28
tiled splashback with worktop upstand	per no.	300	25	7,500	4.24	0.18
				226,828	128.15	5.43
(3.2) FLOOR FINISHES						
Finishes to floors						
Carpet to,						
bedrooms, living & hallways	per m ²	70	954	66,780	37.73	1.60
skirtings; painted	per m	15	1,202	18,030	10.19	0.43
Vinyl sheeting floor, including coved skirting to,						
bathrooms, kitchens, store	per m ²	70	298	20,860	11.79	0.50
all communal areas	per m ²	70	287	20,090	11.35	0.48
entrance matter to foyer	item	1	2,000	2,000	1.13	0.05
communal staircase areas, treads & risers	%	15		6,443	3.64	0.15

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Appendix A - Cost Detail

			Gross internal floor area:			
			1,770		m2	
ELEMENT	Unit	Rate	Qty	£	£/m2	%
Floor paint to,						
epoxy resin, plantrooms, refuse & lift motor room	per m ²	25	39	975	0.55	0.02
Sundries; trims, transition strips	%	5		6,759	3.82	0.16
				141,936	80.19	3.40
(3.3) CEILING FINISHES						
MF suspended ceiling,						
single layer 15mm plasterboard; skim coat	per m ²	45	1,770	79,650	45.00	1.91
decorations; to ceilings	per m ²	12	1,770	21,240	12.00	0.51
Sundries; trims	%	5		5,045	2.85	0.12
				105,935	59.85	2.53
(3) TOTAL - INTERNAL FINISHES				474,699	268.19	11.36
(4) FITTINGS						
Domestic kitchen fittings						
to all flats	per unit	5,000	24	120,000	67.80	2.87
White goods						
to flats	Excluded			-	-	-
Window blinds						
To Windows	Excluded			-	-	-
Post boxes; free standing						
to communal area	per unit	2,000	1	2,000	1.13	0.05
				122,000	68.93	2.92
(4) TOTAL - FITTINGS				122,000	68.93	2.92
(5) MECHANICAL & ELECTRICAL SERVICES						
(5.1) SANITARY FITTINGS						
(Note: waste, trap & water connections included elsewhere)						
wc	per no.	450	24	10,800	6.10	0.26
wash hand basin	per no.	350	24	8,400	4.75	0.20
bath with shower over, screen	per no.	1,250	24	30,000	16.95	0.72
sundry fittings; per flat	per no.	300	24	7,200	4.07	0.17
				56,400	31.86	1.35
(5.2) SERVICES EQUIPMENT						
	None			-	-	-
				-	-	-
(5.3) DISPOSAL INSTALLATIONS						
Soil and waste fittings, to:						
WC's, WHB's and baths	per no.	150	72	10,800	6.10	0.26
Kitchens, dishwashers & washing machine	per no.	100	24	2,400	1.36	0.06
				13,200	7.46	0.32
(5.4) WATER INSTALLATIONS						
Mains water supply:						
Included elsewhere						
Cold water distribution:						
Cold water distribution	per m ²	20	1,770	35,400	20.00	0.85
Connections to all sanitary appliances etc	per no.	150	96	14,400	8.14	0.34
Hot water distribution:						
Hot water distribution	per m ²	20	1,770	35,400	20.00	0.85
Connections to all whbs, sinks etc	per no.	150	96	14,400	8.14	0.34
				99,600	56.27	2.38
(5.5) HEAT SOURCE						
Underfloor heating						
to all areas	per m ²	80	1,770	141,600	80.00	3.39
Testing & commissioning/O&M Manuals	%	5		7,080	4.00	0.17
				148,680	84.00	3.56

Queensmere House
Cost Plan
31 January 2025
Appendix A - Cost Detail

			Gross internal floor area:		1,770 m2	
ELEMENT	Unit	Rate	Qty	£	£/m2	%
(5.6) SPACE HEATING AND AIR CONDITIONING SYSTEMS						
	None					
				-	-	-
(5.7) VENTILATION SYSTEMS						
Ventilation to kitchens and bathrooms	per no.	50	100	5,000	2.82	0.12
Testing & commissioning/O&M Manuals	%	5		250	0.14	0.01
				5,250	2.97	0.13
(5.8) ELECTRICAL INSTALLATIONS						
Electrical						
General LV / Small power installations; Offices						
to flats	per m ²	45	1,250	56,250	31.78	1.35
to communal areas	per m ²	50	330	16,500	9.32	0.39
Lighting installations						
to flats	per m ²	35	1,250	43,750	24.72	1.05
to communal areas	per m ²	45	330	14,850	8.39	0.36
e.o. for emergency lighting	per m ²	5	330	1,650	0.93	0.04
Supplies to mechanical plant	per m ²	3	1,770	5,310	3.00	0.13
External lighting	per m ²	6	1,770	10,620	6.00	0.25
Earthing & bonding	per m ²	2	1,770	3,540	2.00	0.08
Testing & commissioning/O&M Manuals	%	5		7,624	4.31	0.18
				160,094	90.45	3.83
(5.9) Fuel Installations						
	None			-	-	-
				-	-	-
(5.10) LIFT INSTALLATIONS						
Remove & replace passenger lift (LGF to Second)	per no.	100,000	1	100,000	56.50	2.39
				100,000	56.50	2.39
(5.11) FIRE AND LIGHTNING PROTECTION						
Fire & smoke alarm systems	per m ²	12	1,770	21,240	12.00	0.51
Lightning protection	per m ²	5	1,770	8,850	5.00	0.21
Testing & commissioning/O&M Manuals	%	5		1,505	0.85	0.04
				31,595	17.85	0.76
(5.12) COMMUNICATION, SECURITY AND CONTROL SYSTEMS						
Access control to entrances	per m ²	4	1,770	7,080	4.00	0.17
Security alarm	per m ²	6	1,770	10,620	6.00	0.25
CCTV Installation	per m ²	6	1,770	10,620	6.00	0.25
TV/Satellite to all flats	per m ²	3	1,770	5,310	3.00	0.13
Testing & commissioning/O&M Manuals	%	5		1,682	0.95	0.04
				35,312	19.95	0.84
(5.13) SPECIALIST INSTALLATIONS						
	None					
				-	-	-
(5.14) BWIC WITH SERVICES						
BWIC with M&E installation	%	6		39,008	22.04	0.93
				39,008	22.04	0.93
(5) TOTAL - MECHANICAL & ELECTRICAL SERVICES				689,137	389.34	16.49
SUB TOTAL - FACILITATING & BUILDING WORKS				2,923,079	1,651.46	69.94
(6.1) SITE WORKS						
Clear, remove existing vegetation	per m ²	10	1,583	15,830	8.94	0.38
				15,830	8.94	0.38

Queensmere House

Cost Plan

31 January 2025

Appendix A - Cost Detail

			Gross internal floor area:			
			1,770 m2			
ELEMENT	Unit	Rate	Qty	£	£/m2	%
(6.2) ROADS, PATHS AND SURFACES						
Roads, Paving's and surface's						
excavate to reduce level	per m ³	30	475	14,247	8.05	0.34
e.o. for breaking up existing surface	per m ²	15	1,583	23,745	13.42	0.57
dispose off site	per m ³	60	475	28,494	16.10	0.68
level & consolidate bottom of excavations	per m ²	5	1,583	7,915	4.47	0.19
granular fill to make up levels; compacting	per m ³	55	475	26,120	14.76	0.62
Access Road,						
Tarmac road surface	per m ²	40	75	3,000	1.69	0.07
pcc kerbs & edgings, excavation, concrete b&s	per m	60	50	3,000	1.69	0.07
Car parking,						
block paving	per m ²	50	357	17,850	10.08	0.43
bay markings	per m	5	225	1,125	0.64	0.03
pcc kerbs & edgings, excavation, concrete b&s	per m	60	125	7,500	4.24	0.18
Footpaths						
block paving	per m ²	50	117	5,850	3.31	0.14
pcc edgings, excavation, concrete b&s	per m	60	120	7,200	4.07	0.17
Patios						
slab paving	per m ³	50	30	1,500	0.85	0.04
				147,546	83.36	3.53
(6.3) SOFT LANDSCAPING, PLANTING						
Soft planting and landscaping						
Grass areas, topsoil, turf etc	per m ²	25	281	7,025	3.97	0.17
Allowance for Shrubs / general planting	per m ²	20	281	5,620	3.18	0.13
Allowance for hedging	per m	90	130	11,700	6.61	0.28
edgings or mowing strip	per m	30	410	12,300	6.95	0.29
				36,645	20.70	0.88
(6.4) FENCING, RAILINGS AND WALLS						
Fencing & Railings						
close boarded fencing; 2.4m high	per m	55	100	5,500	3.11	0.13
gates to lower ground floor properties	per no	150	3	450	0.25	0.01
				5,950	3.36	0.14
(6.5) STREET FURNITURE AND EQUIPMENT						
Cycle shelters	item	10,000	1	10,000	5.65	0.24
				10,000	5.65	0.24
(6.6) UNDERGROUND DRAINAGE						
Surface Water						
allowance for surface water drainage; paved areas	per m ²	40	579	23,160	13.08	0.55
Foul Water						
allowance for foul water drainage	per m ²	35	1,770	61,950	35.00	1.48
Connection to existing manhole	per no.	5,000	2	10,000	5.65	0.24
Generally						
Sundries	%	4		3,804	2.15	0.09
CCTV, Testing	%	1		989	0.56	0.02
				99,904	56.44	2.39

Queensmere House

Cost Plan

31 January 2025

Appendix A - Cost Detail

Gross internal floor area:

1,770 m2

ELEMENT	Unit	Rate	Qty	£	£/m2	%
(6.7) EXTERNAL SERVICES						
Utility connections; assumed all existing						
New water main	excluded					
New electrical supply	excluded					
New gas connection and main	excluded					
New BT connection	excluded					
External lighting						
to roads, parking	per m ²	15	579	8,685	4.91	0.21
BWIC						
Trenches, etc.	%	25		2,171	1.23	0.05
Testing and commissioning of external services						
Allowance for testing and commissioning	%	5		543	0.31	0.01
				11,399	6.44	0.27
(6.0) TOTAL - SITE WORKS				327,273	184.90	7.83
SUB TOTAL - FACILITATING, BUILDING & SITE WORKS				3,250,352	1,836.36	77.77
(7.1) PRELIMINARIES		10.00%		325,035	183.64	7.78
(8.1) PROFIT & OVERHEADS		7.00%		250,277	141.40	5.99
SUB-TOTAL				3,825,664	2,161.39	91.54
(9.1) Design Development Risk		2.00%		76,513	43.23	1.83
(9.2) Construction Risk		2.00%		78,044	44.09	1.87
SUB-TOTAL				3,980,221	2,248.71	95.24
(10.1) Contractor's Fees		excluded				
(10.2) Client Contingency		5.00%		199,011	112.44	4.76
TOTAL (before inflation)				4,179,232	2,361.15	100.00
(11.1) ALLOWANCE FOR TENDER PRICE INFLATION		excluded				0.00
(11.2) ALLOWANCE FOR CONSTRUCTION INFLATION TO MID-POINT		excluded				0.00
TOTALS				4,179,232	2,361.15	100.00

Appendix B - Benchmark Comparison

Office to Residential Conversion

Project Name	Queensmere House		Project A		Project B	
	Office to Residential Conversion		Office to Residential Conversion		Office to Residential Conversion	
Location	East Grinstead		Rebased: East Grinstead		Rebased: East Grinstead	
Tender Date	October 2024		Rebased: 4Q/24		Rebased: 4Q/24	
GIFA (m2)	1,770	m2	5,102	m2	3,084	m2
	£	£/m2	£	£/m2	£	£/m2
Value	4,179,232	2,361.15	7,712,119	1,511.59	5,669,626	1,838.40
Cost Adjustment 4Q/24	Current		1,459,050	285.98	1,071,690	347.50
Location Adjustment	Current		296,620	58.14	467,226	151.50
Rounding	23	0.01	11	0.00	71	0.02
Total Excluding VAT	4,179,255	2,361.15	9,467,800	1,855.70	7,208,600	2,337.42

Head Office

St. John's House
1A Knoll Rise
Orpington
Kent
BR6 0JX

T +44 (0)1689 888222

E kent@calfordseaden.com

London

King's Head House
King's Head Yard
Borough High Street
London
SE1 1NA

T +44 (0)20 7940 3200

E london@calfordseaden.com

Birmingham

Stewart Court
214a Hagley Road
Edgbaston
Birmingham
B16 9PH

T +44 (0)121 454 1688

E birmingham@calfordseaden.com

Cambridge

Fourth Floor
50 St. Andrews Street
Cambridge
CB2 3AH

T +44 (0)1223 627198

E cambridge@calfordseaden.com

Essex

The Maltings
Locks Hill
Rochford
Southend-on-Sea
SS4 1BB

T +44 (0)1702 548449

E essex@calfordseaden.com

Hampshire

Calford House
Wessex Business Park
Wessex Way
Colden Common
Winchester
SO21 1WP

T +44 (0)1962 718300

E hampshire@calfordseaden.com





Appendix 5. Argus Appraisal

Queensmere House RH19 1BG

Development Appraisal
Savills
11 February 2025

APPRAISAL SUMMARY**SAVILLS****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Unit 1 Lower Ground 1b 2p	1	547	411.33	225,000	225,000
Unit 2 Lower Ground 1b 2p	1	567	396.83	225,000	225,000
Units 3 Lower Ground 2b 4p	1	761	328.52	250,000	250,000
Unit 4 Lower Ground 3b 5p	1	868	311.06	270,000	270,000
Unit 5 Lower Ground 2b 4p	1	786	305.34	240,000	240,000
Unit 6 Ground 1b 2p	1	547	429.62	235,000	235,000
Unit 7 Ground 1b 1p	1	452	486.73	220,000	220,000
Unit 8 Ground 1b 1p	1	403	545.91	220,000	220,000
Unit 9 Ground 2b 3p	1	658	368.54	242,500	242,500
Unit 10 Ground 1b 2p	1	540	435.19	235,000	235,000
Unit 11 Ground 1b 2p	1	543	432.78	235,000	235,000
Unit 12 Ground 1b 2p	1	552	425.72	235,000	235,000
Unit 13 First 2b 4p	1	753	338.65	255,000	255,000
Unit 14 First 1b 2p	1	574	413.76	237,500	237,500
Unit 15 First 1b 1p	1	474	474.68	225,000	225,000
Unit 16 First 2b 3p	1	658	372.34	245,000	245,000
Unit 17 First 1b 2p	1	552	430.25	237,500	237,500
Unit 18 First 1b 2p	1	543	437.38	237,500	237,500
Unit 19 First 1b 2p	1	552	430.25	237,500	237,500
Unit 20 Second 2b 3p	1	657	380.52	250,000	250,000
Units 21 to 24 Second 1b 2p	4	<u>2,152</u>	441.45	237,500	<u>950,000</u>
Totals	24	14,139			5,707,500

NET REALISATION**5,707,500****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(400,982)	
		(400,982)
Legal Fee on Purchase	20,000	
		20,000

APPRAISAL SUMMARY**SAVILLS****CONSTRUCTION COSTS**

Substructure		248,197	
Superstructure		1,389,046	
Internal Finishes		474,699	
Fittings Furnishings and Equipment		122,000	
Mechanical and Electrical Services		689,137	
External Works and Drainage		327,273	
Main Contractors Pre-Lims @ 10%		325,035	
Main Contractors OHP		250,277	
D&B Design Development Risk @ 2%		76,513	
D&B Construction Risk @ 2%		78,044	
Client Contingency @ 5%		199,011	
			4,179,232

Section 106 Costs

Section 106 Costs		125,000	
			125,000

PROFESSIONAL FEES

Other Professional Fees	10.00%	417,923	
			417,923

MARKETING & LETTING

Marketing	24 un 1,000.00 /un	24,000	
			24,000

DISPOSAL FEES

Sales Agent Fee	1.50%	85,612	
Sales Legal Fee	24 un 1,500.00 /un	36,000	
			121,612

TOTAL COSTS BEFORE FINANCE**4,486,786****FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Land		(26,471)	
Construction		165,978	
Other		82,395	
Total Finance Cost			221,902

TOTAL COSTS**4,708,688**

PROFIT
998,812
Performance Measures

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%

IRR% (without Interest) N/A

Profit Erosion (finance rate 8.000) 2 yrs 5 mths

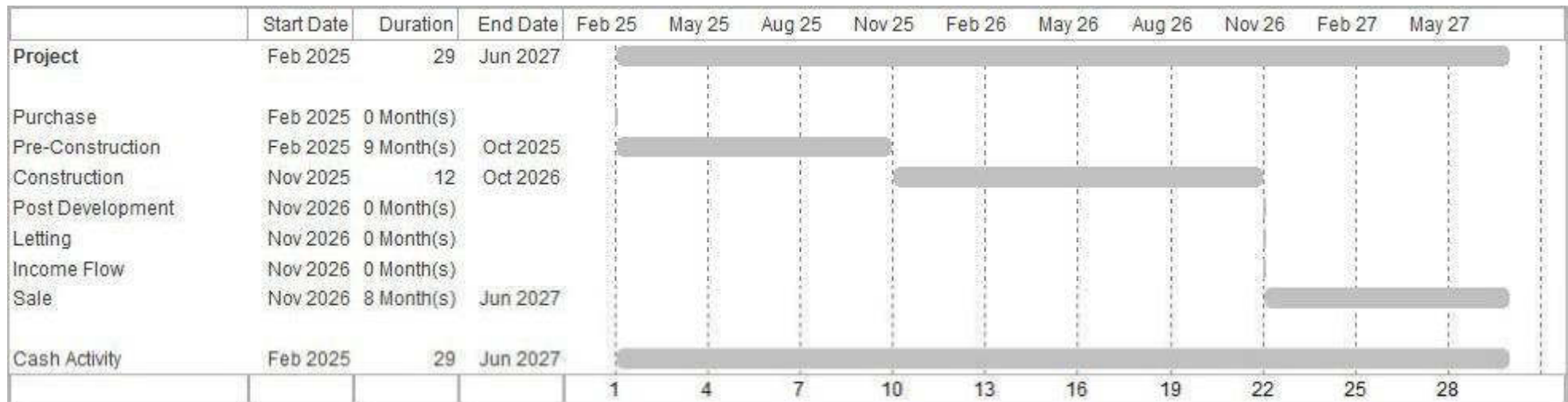
TIMESCALE AND PHASING CHART

SAVILLS

Project Timescale

Project Start Date	Feb 2025
Project End Date	Jun 2027
Project Duration (Inc Exit Period)	29 months

Phase 1



DETAILED CASH FLOW

SAVILLS

Detailed Cash flow Phase 1

Page A 1

Monthly B/F	001:Feb 2025	002:Mar 2025	003:Apr 2025	004:May 2025	005:Jun 2025	006:Jul 2025	007:Aug 2025	008:Sep 2025
	0	380,982	380,982	380,982	380,982	380,982	380,982	380,982
Revenue								
Sale - Unit 15 First 1b 1p	0	0	0	0	0	0	0	0
Sale - Unit 13 First 2b 4p	0	0	0	0	0	0	0	0
Sale - Units 21 to 24 Second 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 20 Second 2b 3p	0	0	0	0	0	0	0	0
Sale - Unit 19 First 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 18 First 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 17 First 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 16 First 2b 3p	0	0	0	0	0	0	0	0
Sale - Unit 14 First 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 12 Ground 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 11 Ground 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 10 Ground 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 9 Ground 2b 3p	0	0	0	0	0	0	0	0
Sale - Unit 8 Ground 1b 1p	0	0	0	0	0	0	0	0
Sale - Unit 7 Ground 1b 1p	0	0	0	0	0	0	0	0
Sale - Unit 6 Ground 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 5 Lower Ground 2b 4p	0	0	0	0	0	0	0	0
Sale - Unit 4 Lower Ground 3b 5p	0	0	0	0	0	0	0	0
Sale - Units 3 Lower Ground 2b 4p	0	0	0	0	0	0	0	0
Sale - Unit 2 Lower Ground 1b 2p	0	0	0	0	0	0	0	0
Sale - Unit 1 Lower Ground 1b 2p	0	0	0	0	0	0	0	0
Disposal Costs								
Sales Agent Fee	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Unit Information								
Unit 1 Lower Ground 1b 2p								
Unit 2 Lower Ground 1b 2p								
Units 3 Lower Ground 2b 4p								
Unit 4 Lower Ground 3b 5p								
Unit 5 Lower Ground 2b 4p								
Unit 6 Ground 1b 2p								
Unit 7 Ground 1b 1p								

DETAILED CASH FLOW

SAVILLS

Detailed Cash flow Phase 1

Page B 1

Monthly B/F	001:Feb 2025	002:Mar 2025	003:Apr 2025	004:May 2025	005:Jun 2025	006:Jul 2025	007:Aug 2025	008:Sep 2025
	0	380,982	380,982	380,982	380,982	380,982	380,982	380,982
Unit 8 Ground 1b 1p								
Unit 9 Ground 2b 3p								
Unit 10 Ground 1b 2p								
Unit 11 Ground 1b 2p								
Unit 12 Ground 1b 2p								
Unit 14 First 1b 2p								
Unit 15 First 1b 1p								
Unit 16 First 2b 3p								
Unit 17 First 1b 2p								
Unit 18 First 1b 2p								
Unit 19 First 1b 2p								
Unit 20 Second 2b 3p								
Units 21 to 24 Second 1b 2p								
Unit 13 First 2b 4p								
Acquisition Costs								
Residualised Price	400,982	0	0	0	0	0	0	0
Legal Fee on Purchase	(20,000)	0	0	0	0	0	0	0
Construction Costs								
Section 106 Costs	0	0	0	0	0	0	0	0
Substructure	0	0	0	0	0	0	0	0
Superstructure	0	0	0	0	0	0	0	0
Internal Finishes	0	0	0	0	0	0	0	0
Fittings Furnishings and Equipment	0	0	0	0	0	0	0	0
Mechanical and Electrical Services	0	0	0	0	0	0	0	0
External Works and Drainage	0	0	0	0	0	0	0	0
Main Contractors Pre-Lims @ 10%	0	0	0	0	0	0	0	0
Main Contractors OHP	0	0	0	0	0	0	0	0
D&B Design Development Risk @ 2%	0	0	0	0	0	0	0	0
D&B Construction Risk @ 2%	0	0	0	0	0	0	0	0
Client Contingency @ 5%	0	0	0	0	0	0	0	0
Professional Fees								
Other Professional Fees	0	0	0	0	0	0	0	0
Marketing/Letting								

DETAILED CASH FLOW

SAVILLS

Detailed Cash flow Phase 1

Page C 1

	001:Feb 2025	002:Mar 2025	003:Apr 2025	004:May 2025	005:Jun 2025	006:Jul 2025	007:Aug 2025	008:Sep 2025
Monthly B/F	0	380,982	380,982	380,982	380,982	380,982	380,982	380,982
Marketing	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	380,982	0	0	0	0	0	0	0
Debit Rate 8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	380,982	0	0	0	0	0	0	0
Cumulative Net Cash Flow Monthly	380,982	380,982	380,982	380,982	380,982	380,982	380,982	380,982

DETAILED CASH FLOW

SAVILLS

Detailed Cash flow Phase 1

Page A 2

009:Oct 2025 380,982	010:Nov 2025 380,982	011:Dec 2025 278,893	012:Jan 2026 37,521	013:Feb 2026 (317,245)	014:Mar 2026 (761,630)	015:Apr 2026 (1,270,580)	016:May 2026 (1,818,616)	017:Jun 2026 (2,380,191)	018:Jul 2026 (2,929,378)	019:Aug 2026 (3,440,181)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

DETAILED CASH FLOW

SAVILLS

Detailed Cash flow Phase 1

Page B 2

009:Oct 2025 380,982	010:Nov 2025 380,982	011:Dec 2025 278,893	012:Jan 2026 37,521	013:Feb 2026 (317,245)	014:Mar 2026 (761,630)	015:Apr 2026 (1,270,580)	016:May 2026 (1,818,616)	017:Jun 2026 (2,380,191)	018:Jul 2026 (2,929,378)	019:Aug 2026 (3,440,181)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	(2,702)	(6,389)	(9,391)	(11,707)	(13,338)	(14,284)	(14,544)	(14,120)	(13,009)	(11,214)
0	(5,366)	(12,687)	(18,647)	(23,246)	(26,484)	(28,362)	(28,879)	(28,036)	(25,831)	(22,266)
0	(30,030)	(71,001)	(104,356)	(130,096)	(148,221)	(158,730)	(161,624)	(156,902)	(144,565)	(124,613)
0	(10,263)	(24,264)	(35,663)	(44,460)	(50,654)	(54,245)	(55,234)	(53,621)	(49,404)	(42,586)
0	(2,638)	(6,236)	(9,166)	(11,426)	(13,018)	(13,941)	(14,195)	(13,781)	(12,697)	(10,945)
0	(14,899)	(35,225)	(51,773)	(64,544)	(73,536)	(78,750)	(80,185)	(77,843)	(71,722)	(61,823)
0	(7,075)	(16,728)	(24,587)	(30,652)	(34,922)	(37,398)	(38,080)	(36,968)	(34,061)	(29,360)
0	(7,027)	(16,614)	(24,419)	(30,442)	(34,683)	(37,143)	(37,820)	(36,715)	(33,828)	(29,159)
0	(5,411)	(12,793)	(18,803)	(23,441)	(26,706)	(28,600)	(29,121)	(28,271)	(26,048)	(22,453)
0	(1,654)	(3,911)	(5,748)	(7,166)	(8,164)	(8,743)	(8,903)	(8,643)	(7,963)	(6,864)
0	(1,687)	(3,989)	(5,863)	(7,309)	(8,328)	(8,918)	(9,081)	(8,816)	(8,122)	(7,001)
0	(4,302)	(10,172)	(14,951)	(18,639)	(21,236)	(22,742)	(23,156)	(22,480)	(20,712)	(17,854)
0	(9,035)	(21,362)	(31,398)	(39,142)	(44,595)	(47,757)	(48,628)	(47,207)	(43,495)	(37,492)

DETAILED CASH FLOW**SAVILLS****Detailed Cash flow Phase 1****Page C 2**

009:Oct 2025	010:Nov 2025	011:Dec 2025	012:Jan 2026	013:Feb 2026	014:Mar 2026	015:Apr 2026	016:May 2026	017:Jun 2026	018:Jul 2026	019:Aug 2026
380,982	380,982	278,893	37,521	(317,245)	(761,630)	(1,270,580)	(1,818,616)	(2,380,191)	(2,929,378)	(3,440,181)
0	0	0	0	0	0	0	0	0	0	0
0	(102,089)	(241,372)	(354,766)	(442,271)	(503,886)	(539,613)	(549,451)	(533,400)	(491,460)	(423,630)
8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	(2,115)	(5,063)	(8,423)	(12,124)	(15,787)	(19,343)	(22,935)
0	(102,089)	(241,372)	(354,766)	(444,386)	(508,950)	(548,036)	(561,575)	(549,187)	(510,803)	(446,565)
380,982	278,893	37,521	(317,245)	(761,630)	(1,270,580)	(1,818,616)	(2,380,191)	(2,929,378)	(3,440,181)	(3,886,746)

Detailed Cash flow Phase 1

Page A 3

020:Sep 2026 (3,886,746)	021:Oct 2026 (4,242,417)	022:Nov 2026 (4,480,680)	023:Dec 2026 (3,810,559)	024:Jan 2027 (3,135,803)	025:Feb 2027 (2,456,412)	026:Mar 2027 (1,772,796)	027:Apr 2027 (1,084,545)	028:May 2027 (391,659)	029:Jun 2027 303,577
0	0	28,125	28,125	28,125	28,125	28,125	28,125	28,125	28,125
0	0	31,875	31,875	31,875	31,875	31,875	31,875	31,875	31,875
0	0	118,750	118,750	118,750	118,750	118,750	118,750	118,750	118,750
0	0	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250
0	0	29,688	29,688	29,688	29,688	29,688	29,688	29,688	29,688
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0	0	29,688	29,688	29,688	29,688	29,688	29,688	29,688	29,688
0	0	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625
0	0	29,688	29,688	29,688	29,688	29,688	29,688	29,688	29,688
0	0	29,375	29,375	29,375	29,375	29,375	29,375	29,375	29,375
0	0	29,375	29,375	29,375	29,375	29,375	29,375	29,375	29,375
0	0	29,375	29,375	29,375	29,375	29,375	29,375	29,375	29,375
0	0	30,312	30,312	30,312	30,312	30,312	30,312	30,312	30,312
0	0	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
0	0	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
0	0	29,375	29,375	29,375	29,375	29,375	29,375	29,375	29,375
0	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
0	0	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750
0	0	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250
0	0	28,125	28,125	28,125	28,125	28,125	28,125	28,125	28,125
0	0	28,125	28,125	28,125	28,125	28,125	28,125	28,125	28,125
0	0	(10,702)	(10,702)	(10,702)	(10,702)	(10,702)	(10,702)	(10,702)	(10,702)
0	0	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)

DETAILED CASH FLOW**SAVILLS****Detailed Cash flow Phase 1****Page B 3**

020:Sep 2026 (3,886,746)	021:Oct 2026 (4,242,417)	022:Nov 2026 (4,480,680)	023:Dec 2026 (3,810,559)	024:Jan 2027 (3,135,803)	025:Feb 2027 (2,456,412)	026:Mar 2027 (1,772,796)	027:Apr 2027 (1,084,545)	028:May 2027 (391,659)	029:Jun 2027 303,577
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(8,733)	(5,567)	0	0	0	0	0	0	0	0
(17,340)	(11,054)	0	0	0	0	0	0	0	0
(97,045)	(61,862)	0	0	0	0	0	0	0	0
(33,165)	(21,141)	0	0	0	0	0	0	0	0
(8,524)	(5,433)	0	0	0	0	0	0	0	0
(48,146)	(30,691)	0	0	0	0	0	0	0	0
(22,865)	(14,575)	0	0	0	0	0	0	0	0
(22,708)	(14,476)	0	0	0	0	0	0	0	0
(17,486)	(11,146)	0	0	0	0	0	0	0	0
(5,346)	(3,408)	0	0	0	0	0	0	0	0
(5,453)	(3,476)	0	0	0	0	0	0	0	0
(13,904)	(8,863)	0	0	0	0	0	0	0	0
(29,198)	(18,613)	0	0	0	0	0	0	0	0

DETAILED CASH FLOW

SAVILLS

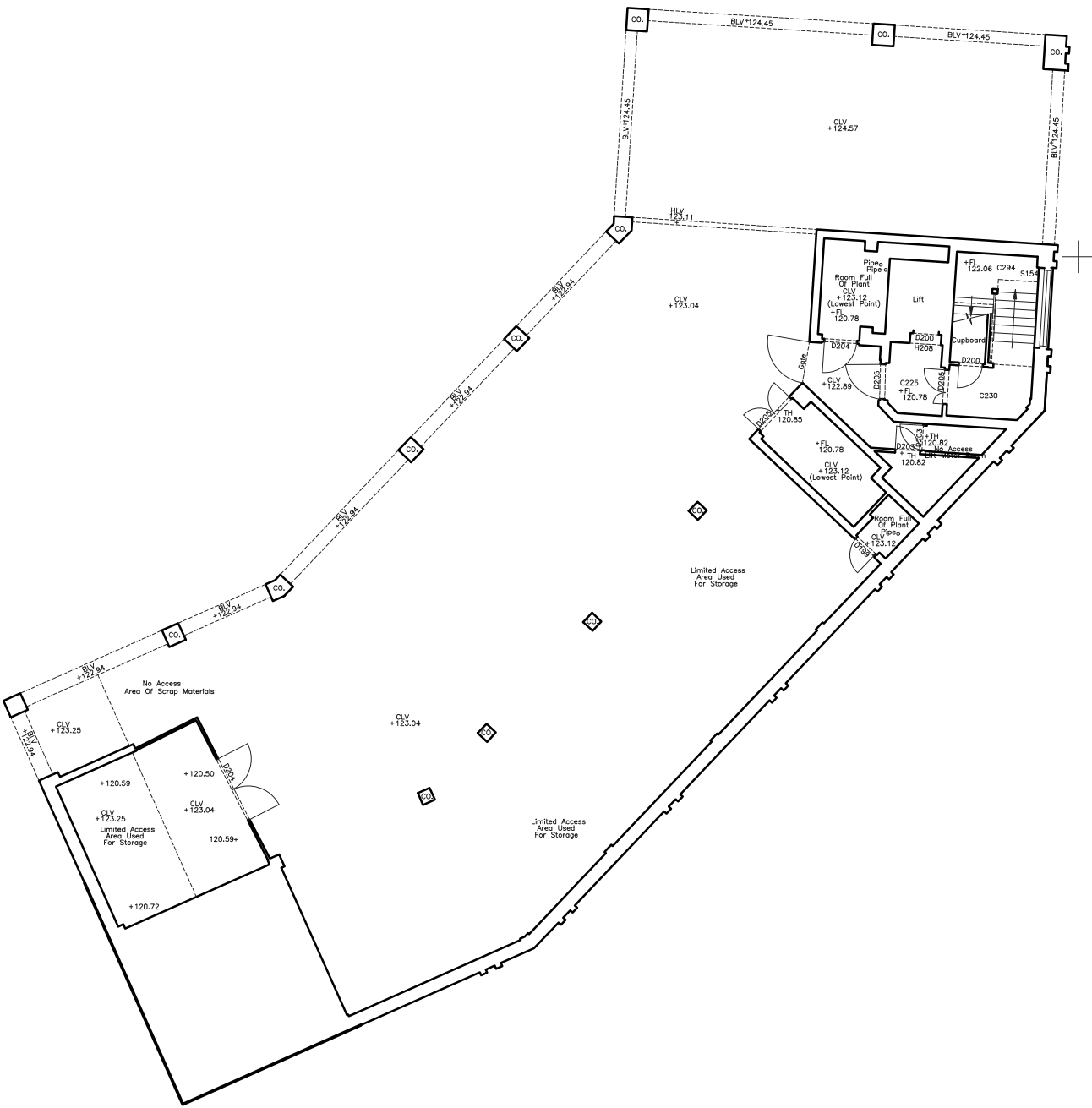
Detailed Cash flow Phase 1

Page C 3

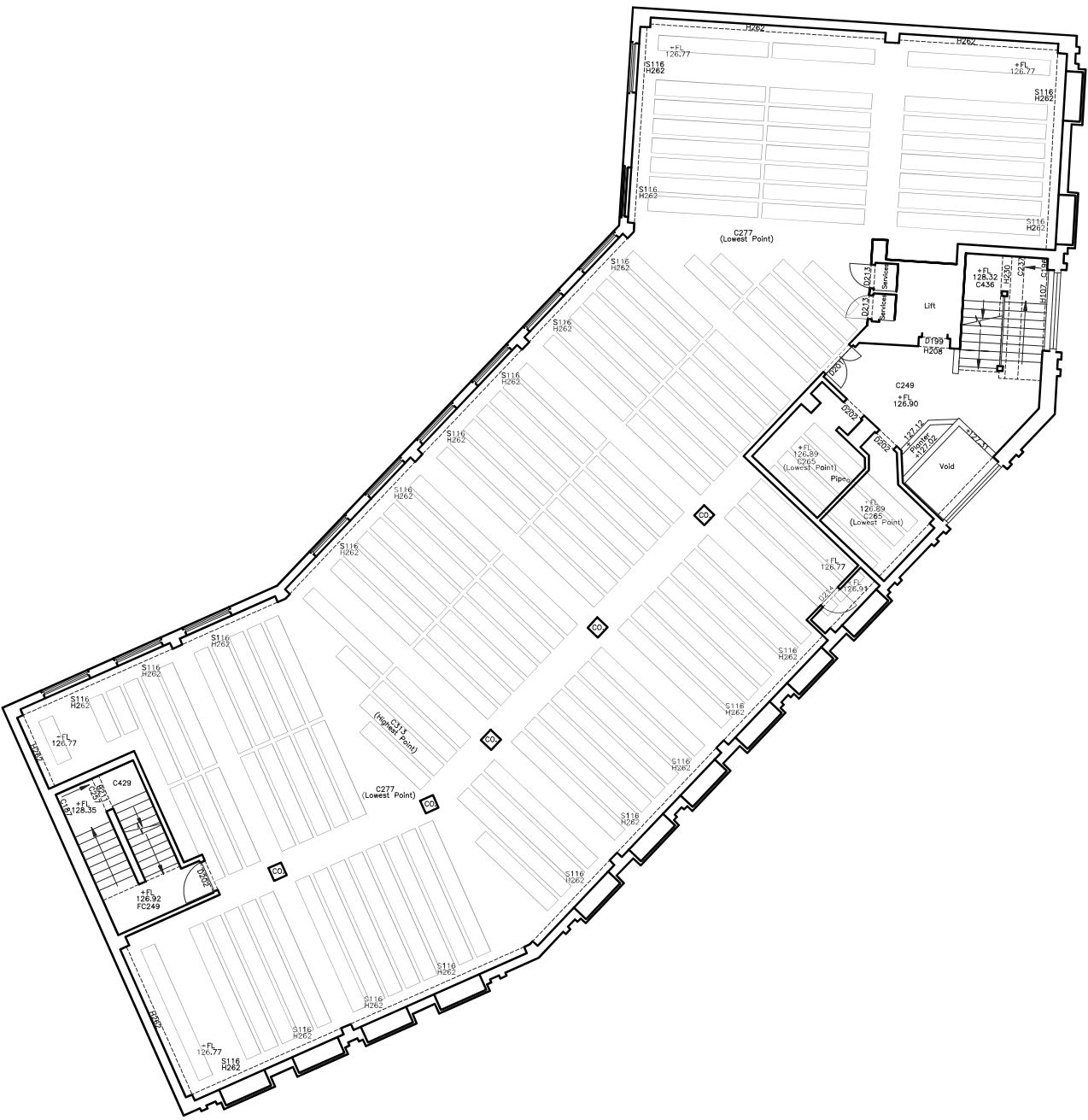
020:Sep 2026 (3,886,746)	021:Oct 2026 (4,242,417)	022:Nov 2026 (4,480,680)	023:Dec 2026 (3,810,559)	024:Jan 2027 (3,135,803)	025:Feb 2027 (2,456,412)	026:Mar 2027 (1,772,796)	027:Apr 2027 (1,084,545)	028:May 2027 (391,659)	029:Jun 2027 303,577
0	0	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
(329,912)	(210,305)	695,236	695,236	695,236	695,236	695,236	695,236	695,236	695,236
8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(25,759)	(27,958)	(25,115)	(20,480)	(15,845)	(11,620)	(6,985)	(2,350)	0	0
(355,671)	(238,263)	670,121	674,756	679,391	683,616	688,251	692,886	695,236	695,236
(4,242,417)	(4,480,680)	(3,810,559)	(3,135,803)	(2,456,412)	(1,772,796)	(1,084,545)	(391,659)	303,577	998,812



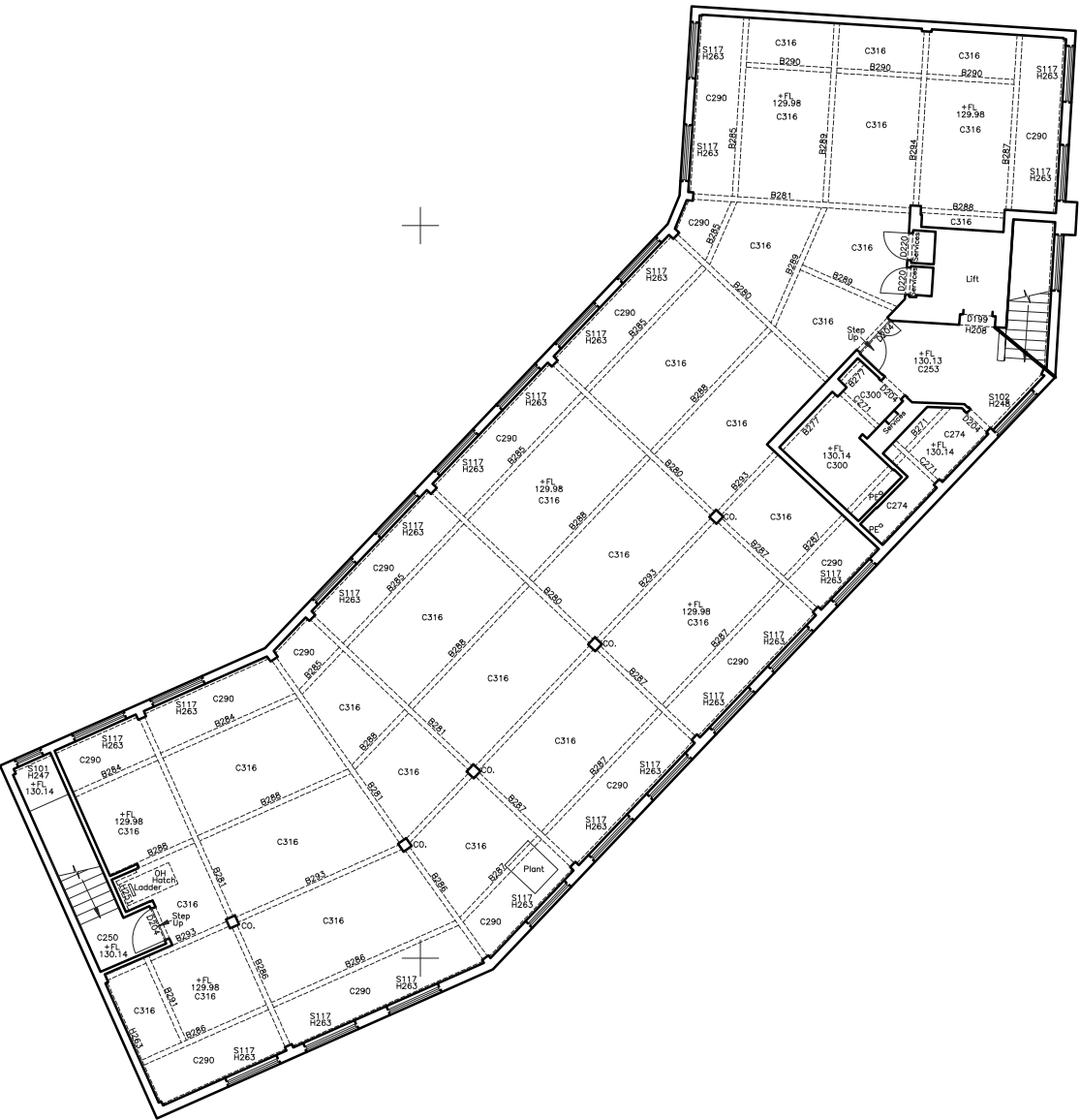
Appendix 6. Site Plans as Existing



Lower Ground Floor Plan



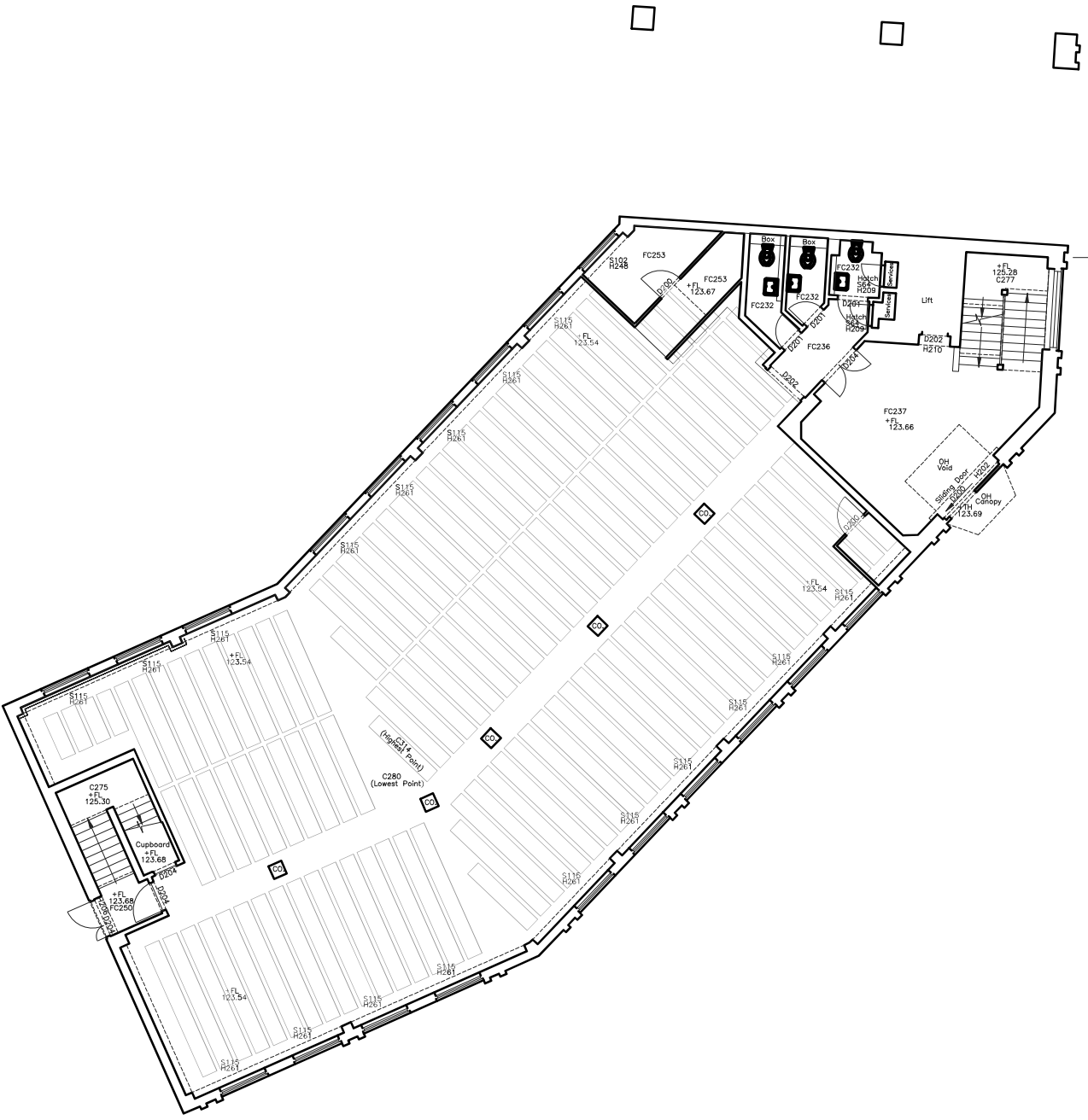
First Floor Plan



Second Floor Plan



Site Plan



Ground Floor Plan

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Appendix 7. Residential Comparable Statement

Queensmere House 49 Queens Road East Grinstead RH19 1BG

Residential Market and Comparable Evidence Statement



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1. Introduction

1.1. Overview

This statement has been prepared by the Affordable Housing team within the Residential Development Department of Savills UK Ltd. It is by way of an addendum to the Toolkit report provided for the development scheme at Queensmere House Queensmere Road East Grinstead (the Subject) and focuses on establishing the value of the proposed residential accommodation at the Subject in order to support the redevelopment value. For ease we have also included a location map for the comparable sites and residential units used.

Savills UK Ltd. use a range of resources and information at our disposal in order to gain a comprehensive and detailed statement of the market condition of the subject area. This report is based upon information and data gathered from Land Registry reports, bank house price indexes, past and present house price on property sold and for sale in the vicinity of the subject site and comments from local agents.

1.2. Statement Limitations

In accordance with our standard procedure, this statement does not constitute part of a formal valuation report. The opinions and values provided herein are provided for negotiation purposes and do not substitute a valuation undertaken in accordance with the RICS Valuation Professional Standards ('Red Book').

1.3. Site Location

Queensmere House is located in Queens Road, running between London Road and West Street. The site lies in a convenient location being close to all local amenities and transport links, with Train services to the northwest. The surrounding area is of mixed use, including residential housing, both freehold houses and apartment blocks, along with commercial retail and office.

In terms of connections, the site is to the south west of the main A22, with East Grinstead main line station providing services into London Victoria, which is located the northwest.

1.4. Site Description

The site is triangular in shape and comprises of an existing building over lower ground, ground and 2 upper storeys. We are advised that the building is vacant and has been for some years, further it has been completely stripped out, back to bare wall a ceiling, there are two cores and either end of the building, providing access to the upper floors, via a lobby.

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Residential Market and Comparable Evidence Statement



The proposal for the site is to convert the existing building into 24 flats over glower ground, ground and 2 upper storeys, delivering a mix of 1 bedroom through to 3 bedroom flats.to provide the following accommodation

Unit type mix

17 x 1 Bedroom Flats,
6 x 2 Bedroom Flats, and
1 x 3 Bedroom Flat.

Comprising

3 x 1 bed 1 person,
14 x 1 bed 2 person,
3 x 2 bed 3 person,
3 x 2 bed 4 person, and
1 x 3 bed 5 person.

Further the proposal comprises 15 car parking spaces and provision for 24 cycles.

We have considered and compared the number of bedrooms and persons of each unit, to understand the potential Gross Development Value.

1.5. Proposed Accommodation Schedule

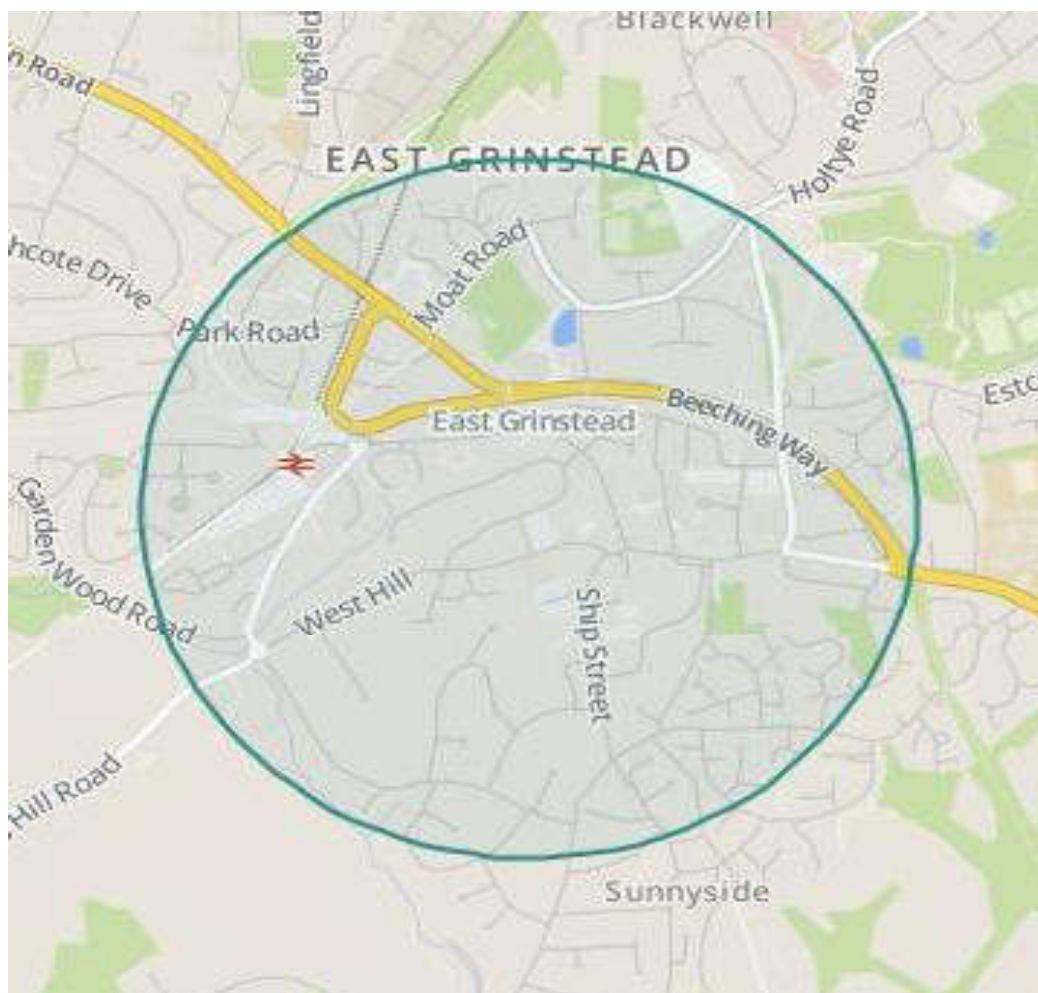
Unit	Beds/Person	Floor	Type	Sq m	Sq ft
1	1b 2p	Lower Ground	Conversion	50.8	547
2	1b 2p	Lower Ground	Conversion	52.7	567
3	2b 4p	Lower Ground	Conversion	70.7	761
4	3b 5p	Lower Ground	Conversion	80.6	868
5	2b 4p	Lower Ground	Conversion	73	786
6	1b 2p	Ground	Conversion	50.8	547
7	1b 1p	Ground	Conversion	42	452
8	1b 1p	Ground	Conversion	37.4	403
9	2b 3p	Ground	Conversion	61.1	658
10	1b 2p	Ground	Conversion	50.2	540
11	1b 2p	Ground	Conversion	50.4	543
12	1b 2p	Ground	Conversion	51.3	552
13	2b 4p	First	Conversion	70	753
14	1b 2p	First	Conversion	53.3	574
15	1b 1p	First	Conversion	44	474
16	2b 3p	First	Conversion	61.1	658
17	1b 2p	First	Conversion	51.3	552
18	1b 2p	First	Conversion	50.4	543
19	1b 2p	First	Conversion	51.3	552
20	2b 3p	Second	Conversion	73	657
21	1b 2p	Second	Conversion	50	538
22	1b 2p	Second	Conversion	50	538
23	1b 2p	Second	Conversion	50	538
24	1b 2p	Second	Conversion	50	538
				1,325.4	14,139

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Residential Market and Comparable Evidence Statement



Comparable Search area



The search area comparable properties are taken within $\frac{1}{2}$ a mile of the subject.



2. Subject Site

2.1. Methodology

In undertaking our comparable research for residential houses we have had consideration to recent market transactions, historic land registry data and the expert opinion of local agents. The results of this research are set out below, for ease we have highlighted the key comparable schemes.

Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability. It is often only provided in verbal form. Some comes from data bases such as the Land Registry or computer data bases to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

2.2. Proposed Residential Development

The subject site in question is located in Mid Sussex Council, being an existing building that is proposed to be converted into 24 units, 1 through to 3 Bedroom Flats.

The building was originally an office block built in the 1980's. It is a brick built building with a series of windows to the ground and first floor. The first floor has a tiled mono-pitch roof with a setback second floor behind. This is also capped with a mono-pitch tiled roof. The building is accessed via a glazed entrance off of Queens Road. There is vehicular parking to the area which is accessed via a ramp and undercroft access way.

The building (Queensmere House) which was formerly in use as a College that was operated by Central Sussex, prior to this use the building was used as offices.

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Residential Market and Comparable Evidence Statement



2.3. Comparable Evidence

3 bedroom Comparables

Tower Close 3 Bedroom Flat 849 sq ft £310,000, breaking back to £365 sq ft Second Floor.

3 Bedroom Flat 850 sq ft £310,000, breaking back to £365 sq ft Second Floor



New Property

Whittaker House, is a selection of 2 and 3 bedroom luxury apartments which are ideally situated within easy walking distance to East Grinstead town centre and train station. Each apartment benefits from a gated allocated parking space, long lease and a share of freehold

Good location 0.4 miles from the subject, gated allocated Parking.

Wood Street 3 Bedroom 2 Bathroom Flat 934 sq ft £300,000 breaking back to £321 sq ft.



Re Sale Property on the market

Spacious and rarely available apartment with an en-suite to bedroom 1 and built-in wardrobes in all bedrooms. There is a large open plan kitchen/lounge with Juliette balcony and private parking. Well located for transport and amenities. Good location 0.31 miles from the subject.

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Tower Close 3 Bedroom 2nd floor flat 973 sq ft £278,000 breaking back to £286 sq ft
3 Bedroom Ground Floor Flat 801 sq ft. £275,000 breaking back to 343 sq ft



Re Sale properties, or which both are SSTC

Spacious three bedroom, two bathroom, second floor flats which is ideally situated within walking distance of East Grinstead town centre and mainline train station. The properties offers versatile living space totalling 974sq ft and further benefits from having allocated parking space.

Compared to the Subject. The subject development has 1 x 3 bedroom unit which is located in the Lower Ground Floor and extends to 868 sq ft and only has one bathroom, however does have a small private garden, further does not have allocated parking for all the units as there are only 15 car parking spaces.

All the comparable properties are within purpose built blocks, where the subject is a conversion, normally purpose built flats will attract a greater premium, compared to conversions.

Ranging from £275,000 up to £310,000, further considering the superior location, 2 bathrooms, we would consider the comparable flats would drive a greater value than the subject. So in this instance, we have included the value of the 3 bedroom 5 person unit at the subject at **£260,000** breaking back to 299.54 sq ft.

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Residential Market and Comparable Evidence Statement



2 Bedroom Comparable

Queens Road, Elizabeth Place 2 Bed 2nd floor 863 sq ft £325,000 breaking back to £377sqft.



SSTC

Luxury two double bedroom, two bathroom apartment strategically located within East Grinstead town centre. This property offers approximately 860 sq ft of modern living accommodation residing on the second floor.

Tower Close A selection of 5 x 2 Bedroom Flats ranging from 721 sq ft 783 sq ft, with prices ranging from £270,000 to £300,000, breaking back to £353 sq ft to £416 sq ft. The higher price units have 2 bathrooms



New Property

Whittaker House, is a selection of luxury new build, 2 and 3 bedroom luxury apartments which are ideally situated within easy walking distance to East Grinstead town centre and train station. Each apartment benefits from a gated allocated parking space, long lease and a share of freehold

Good location 0.4 miles from the subject, gated allocated Parking, the subject is more aligned to the lesser value units, however the location is superior, these are purpose new built rather than a converted office building and have allocated parking for all the units. Considering the lower price single bathroom units are £270,000, which extend to 674sq ft - 783 sq ft.

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Christopher Road 2 bedroom 2 bathroom penthouse £300,000 no size mentioned.

2 bedroom 1 bathroom 3rd floor flat 665 sqft £240,000, breaking back to £360 sq ft.

2 bed 1 bathroom 665 sqft £240,000, breaking back to £361 sq ft.



Re sale

2 double bedroom top floor apartment located in the heart of East Grinstead Town Centre, with garage in a block, plus off road parking, situated 0.18 miles from the subject. There are a selection of other flats in this block for sale.

Cantelupe Road 2 bedroom 2 bathroom , extending to 790 sq ft, £300,000, breaking back to £380 sq ft.



SSTC

Immaculate top floor apartment offers exceptional space throughout with a large lounge/diner which is bright due to the beautiful views from the Juliette balcony, share of Freehold flat with gated parking

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London Road 2 Bedroom Flat 702 sq ft Flat second floor £300,000 (SSTC) breaking back to

2 Bedroom Flat 702 sq ft Flat First Floor £300,000 On Market



Re sale

Modern two double bedroom, two bathroom second floor executive apartment, which is ideally situated within walking distance to East Grinstead town centre and mainline train station

London Road 2 Bedroom flat 869 sq ft £290,000, breaking back to £333.71 sq ft.



SSTC

Executive ground floor apartment, which provides an impressive 869sq ft of accommodation within a small and prestigious, gated development. Centrally located and only a short walk to both, East Grinstead train station and town centre. There are a

Queensmere House 49 Queens Road East Grinstead RH19 1BG

Residential Market and Comparable Evidence Statement



White Lion Close 2 bed 3 bathroom first floor flat 992 sq ft £280,000, breaking back to £282 sq ft.



Spacious two double bedroom first floor apartment situated within this newly developed apartment block offering great access to train station, town centre, with gated allocated parking.

Fosters Place £275,000 2 bed 2 bath ground floor flat £275,000.

£230,000 2 bed 2 bath 628 sq ft, breaking back to £366 sq ft SSTC



A ground floor apartment within easy reach of the town centre and station offering well-presented accommodation throughout including large open plan living/kitchen/dining room with integrated appliances, allocated parking

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Tower Close 2 bed 2 bath top floor flat 828 sq £260,000 breaking back to £314 sq ft

2 bed 2 bath upper floor £230,000 no size mentioned



A well-presented two double bedroom, two bathroom, top floor flat which is ideally situated within walking distance of East Grinstead town centre and train station

Forsters Place 2 bed 2 bath 667 sq ft £260,000, breaking back to £389 sq ft.SSTC

2 bed 2 bath 635 sqft £240,000 breaking back to £378 sq ft.



Resale

A beautifully presented two double bedroom top floor apartment which has been updated and well-kept by the current owner, offering a light and stylish living space, with allocated parking.

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Rudge House 2 bed 2 bath first floor converted building 663 sq ft £235,000, breaking back to £354 sq ft



Converted building SSTC

A well-presented two-bedroom apartment that is offered to the market with the benefit of share of freehold. within a short walk of East Grinstead town centre, with allocated parking. 0.19 miles from the subject.

White Lion Close 2 bed 1 bath first floor 782 sq ft £230,000, breaking back to £294 sq ft.



SSTC

Larger than average two double bedroom first floor apartment. Located a short distance from East Grinstead mainline rail station, town centre. 0.4 miles of the subject.

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Tower Close 2 bed 2 bath £ 225,000, no size mentioned.



SSTC

A well-presented two double bedroom modern apartment located in the heart of East Grinstead Town Centre with allocated parking 0.4 Miles of the subject.

Holtye Close 2 bed 2 bath first floor flat 751 sq ft £225,000, breaking back to 299.1 sq ft.



SSTC

The property offers generous accommodation throughout and is positioned a short walk from local shops and Blackwell Primary School, also on the doorstep of Queen Victoria Hospital, with allocated parking. 0.09 miles from the subject.

Compared to the Subject. The subject development has 6 x 2 bedroom unit which is located on all floors and extend from 657 to 786 sq ft all of the 2 bed units only have 1 bathroom, as advised prior the subject only has 15 car parking spaces,. So not all will be allocated a space.

Most of the comparable properties as shown are within purpose built blocks, there are exceptions, as noted, where the subject is a conversion, normally purpose built flats will attract a greater premium, compared to conversions.

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Ranging from £225,000 up to £325,000, there is a fairly wide spread on the pricing, so further considering the location, plus many of the comparable properties having 2 bathrooms, further the building being a conversion, plus parking we have applied the following range to the subject, allowing for size and what floor the unit is located on. £240,000 £311.06 sq ft to £255,000 (£338.64) A full breakdown can be found in the pricing schedule and within the Argus Appraisal.

1 Bedroom 2 person comparable flats

Queens Road 1 bed flat 565 sq ft £260,000, breaking back to £460 sq ft



SSTC

Luxury and extremely stylish, one bedroom 5th floor apartment. Located within close proximity to the main town and mainline train station this property benefits from a balcony, modern fitted bathroom, ample storage and is fitted with high end specifications, with allocated and gated parking, 0.07 miles from the subject

Queens Road 1 bedroom flat no size mentioned £250,000



SSTC

Modern one bedroom executive apartment, located in the heart of East Grinstead town centre, 0.03 Miles from the subject, with secure allocated parking.

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Queens Road 1 bed 3rd floor flat 585 sq ft £240,000, breaking back to £410 sq ft.



Spacious modern high end apartment on the third floor of a well located and premium building finished to a high standard. With open plan living and private and residents' roof top garden underground parking 0.03 miles from subject.

London Road 1 bed 3rd floor flat 560 sq ft £230,000, breaking back to £311 sq ft.



SSTC

A well-presented and modern one double bedroom, third floor executive apartment, which is ideally situated within walking distance to East Grinstead town centre and mainline train station, gated allocated parking, 0.39 from subject.

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Little King Street 1 bed 3rd floor flat 616 sq ft £220,000, breaking back to £356.7 sq ft.



Top Floor | Spacious Rooms Throughout | Modern Living | Designer Bathroom & Kitchen | Double Glazed | Gas Central Heating | Large Secure Storage Unit | Town Centra Location | Close to Mainline Station | Energy Efficient 0.14 miles from the subject.

White Lion Close 1 bed ground floor flat 624 sq ft £210,000 breaking back to 336 sq ft.



One Bedroom Apartment Ground Floor Modern Living | Integrated Kitchen Double Glazed Central Heating allocated Parking Spacious Rooms Throughout | Town Centre Location 0.22 from the subject.

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Wood Street 1 bed 1 person first floor flat 465 sq ft £200,000 breaking back to £430 sq ft.



Farrington House is an exclusive development located just three minutes' walk from East Grinstead train station, with the town centre also close by. Located down a quiet no through road 0.25 miles from the subject.

Compared to the Subject. The subject development has 17 x 1 bedroom unit which is located on all floors and extend from 403 to 574 sq ft, there are 3 units that are classed a 1 person units, further as advised prior the subject only has 15 car parking spaces, so not all will be allocated a space.

Most of the comparable properties as shown are within purpose built blocks, there are exceptions, as noted, where the subject is a conversion, normally purpose built flats will attract a greater premium, compared to conversions.

Ranging from £200,000 up to £260,000, there is a spread on the pricing, so further considering the location, further the building being a conversion, plus parking we have applied the following range to the subject, allowing for size and what floor the unit is located on, 1 person units £220,000 (474 sq ft) to £225,000 (£545 sq ft), 2 person units £225,000 (£396) to £237,500 £437). A full breakdown can be found in the pricing schedule and within the Argus Appraisal.

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Residential Market and Comparable Evidence Statement



3. Summary

Within this summary of pricing, we have included a sample of the properties available, all the examples are very current, due to current market conditions. We have excluded some of the higher and lower valued units and have considered and compared against location of the various sites, what is on offer in the individual units, considered new build against conversion and amenities including level of car parking.

The subject is a 1980's former office building that the proposal is to convert in to residential, conversion building are never as popular and fresh new build. Further all the units have only 1 bathroom where many of other properties on offer have 2, within the 2 and 3 bedrooms. In respect of parking, the subject only has 15 space, we have not been informed how these will be allocated but not all units will have a space.

Schedule of Accommodation

Unit	Beds/Person	Floor	Type	Sq m	Sq ft	£Value	£ psf
1	1b 2p	Lower Ground	Conversion	50.8	547	225,000	411.33
2	1b 1p	Lower Ground	Conversion	37	398	225,000	396.83
3	1b 2p	Lower Ground	Conversion	50	538	250,000	328.52
4	1b 2p	Lower Ground	Conversion	50	538	270,000	311.06
5	2b 3p	Lower Ground	Conversion	61.1	700	240,000	305.34
6	2b 3p	Lower Ground	Conversion	62.2	658	235,000	435.18
7	1b 2p	Ground	Conversion	50.8	547	237,500	434.19
8	1b 1p	Ground	Conversion	42	452	220,000	486.73
9	1b 1p	Ground	Conversion	37.4	403	220,000	545.91
10	2b 3p	Ground	Conversion	61.1	658	242,500	368.54
11	1b 2p	Ground	Conversion	50.2	540	235,000	435.19
12	1b 2p	Ground	Conversion	50.4	543	235,000	432.78
13	1b 2p	Ground	Conversion	51.3	552	235,000	425.72
14	2b 4p	First	Conversion	70	753	255,000	338.64
15	1b 2p	First	Conversion	53.3	574	237,500	413.76
16	1b 1p	First	Conversion	44	474	225,000	474.68
17	2b 3p	First	Conversion	61.1	658	245,000	372.34
18	1b 2p	First	Conversion	51.3	552	237,500	430.25
19	1b 2p	First	Conversion	50.4	543	237,500	437.38
20	1b 2p	First	Conversion	51.3	552	237,500	430.25
21	2b 3p	Second	Conversion	73	657	250,000	380.51
22	1b 2p	Second	Conversion	50	538	240,000	464.68
23	1b 2p	Second	Conversion	50	538	240,000	464.68
24	1b 2p	Second	Conversion	50	538	240,000	464.68
25	1b 2p	Second	Conversion	50	538	240,000	464.68
				1,308.7	13,989		

	Paul Maidment		
	Associate Director		
	+44 (0) 1245 293280 +44 (0) 7870 999159 pmaidment@savills.com	+44 (0) 1245 293248 +44 (0) 7977 030109 jemima.upton@savills.com	

	Paul Maidment		
	Associate Director		
	+44 (0) 1245 293280 +44 (0) 7870 999159 pmaidment@savills.com .		