

Appendix 1

Ramsay Evans Summary of Experience

Ramsay Evans BA (Hons) MRICS

Partner

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Ramsay graduated from the University of the West of England (UWE) in 2012 with an RICS accredited Honours Degree in Property Development and Planning and joined Turner Morum Chartered Surveyors in 2014, following two years at another property consultancy.

In 2017 Ramsay qualified as a Member of the Royal Institution of Chartered Surveyors (RICS) following completion of the Assessment of Professional Competence (APC). Ramsay went on to complete the RICS Expert Witness Certificate in 2019 and is an RICS Registered Expert Witness, specialising in planning and development matters.



He was promoted to Partner in 2023 and is currently enrolled on the 18-month RICS Diploma in Arbitration.

Ramsay specialises in advising on the potential, viability and value of development land across the country and is currently instructed by a number of land owners, local authorities, registered providers and developers – including land promoters, PLC & SME housebuilders, consortiums and JV's.

He regularly gives evidence within arbitrations, independent expert determinations and planning appeals – including public inquiries. He has also spoken at planning and development related conferences and events.

Some of the recent and ongoing projects that Ramsay has acted on are listed below:

Valuation Advice & Dispute Resolution

- **Cheshunt:** Acting for developer Crest Nicholson regarding 88 acres in the Green Belt controlled by way of 6 Option Agreements covering 7 ownerships, benefiting from planning permission for **380** dwellings. Ongoing arbitrations.
- **Tonbridge:** Acting for Hallam Land Management regarding **125** unit proposed development on circa 26 acres west of Tonbridge, including valuation analysis in accordance with the Option Agreement and a review of relevant land comparables, leading to facilitating a transaction outside of the Option Agreement prior to the grant of planning consent.
- **Didcot:** Advice to Hallam Land Management regarding c. **4,250** unit development spanning over 400 acres west of Didcot, including valuation analysis, review of comparable land transaction analysis, discussions with land owners and undertaking sensitivity analysis regarding potential disposal/partnership terms.
- **Nottingham:** Advice to Vistry Group regarding potential value of land to be acquired for circa **1,500** dwellings, including detailed valuation analysis, comparable transaction research and sensitivity analysis. Ongoing updated post-acquisition advice.
- **Coventry:** Advice to Bellway regarding circa **550** unit development within Keresley SUE, including detailed valuation analysis in accordance with Option and Overage Agreements and associated comparable analysis. Ongoing.
- **Cotswolds:** Acting for Spitfire Homes regarding phased **250** unit development in the Cotswolds including detailed valuation advice in accordance with Option Agreement methodology & planning consent and analysis of comparable land transactions, which informed Price Notice material. Acting as Expert Witness within Independent Expert Determination.
- **Bedford:** Advice to Martin Grant Homes regarding **390** unit development north of Bedford, including valuation advice in accordance with 2 no. Option Agreements and detailed valuation analysis. Ongoing.
- **Tewkesbury:** Advice to Edward Ware Homes regarding circa **50** unit village development, including residual and comparable valuation analysis to inform estimated Market Value in accordance with Option Agreement. Ongoing
- **Gloucester:** Advice to Edward Ware Homes and Bromford regarding circa **180** unit development adjoining Gloucester, to inform discussions relating to third party rights. Ongoing
- **Ely:** Advice to Vistry regarding **173** unit development forming 2nd phase of existing development, including residual and comparable valuation analysis in anticipation of dispute resolution. Ongoing.
- **Cotgrave:** Advice to Taylor Wimpey regarding **90** unit development including residual and comparable valuation analysis to inform Overage due to beneficiary.
- **Northampton:** Advice to L&Q Estates and Davidsons regarding **1,500+** unit development NE of Northampton, including valuation analysis in accordance with Option. Ongoing

- **Newcastle:** Advice to Bellway regarding **800+** unit development forming part of 3,000 unit allocation, valuation analysis in accordance with 3 no. option agreements. Ongoing
- **Redhill:** Valuation advice to provide land owner regarding value of existing site, proposed **10**-unit development and associated payments for access rights. Ongoing
- **Middlesborough:** Advice to Bellway regarding circa **600** unit development, including initial residual and comparable valuation analysis in accordance with 3 no. option agreements. Ongoing

Viability – National

- **Huntingdon:** Acting for Bloor Homes on the proposed development of circa **1,000** dwellings in Huntingdon, including production of a detailed bespoke viability model, carrying out sensitivity analysis, submission to the LPA and subsequent negotiations with the LPA's appointed viability consultant.
- **Rackheath:** Providing viability advice to Taylor Wimpey regarding circa **3,850** unit development outside Norwich. Detailed modelling and sensitivity analysis. Ongoing
- **Princes Risborough:** Providing advice to Bloor Homes regarding viability of proposed **2,350** dwelling Expansion Area, including review of Council's consultant's assessment and production of new assessment.
- **Mistley:** Providing viability advice to land owner and consultant team regarding redevelopment of former employment site into mixed use scheme including circa **100** conversion & new-build dwellings, including undertaking scenario/sensitivity analysis.
- **Cranfield:** Undertaking viability assessment for Bloor Homes regarding **9** unit last phase of development which ascertained the reduction in affordable housing required to deliver proposed medical centre.
- **Robertsbridge:** Providing viability advice to developer regarding **16** unit development plus proposed medical surgery, undertaking scenario testing and sensitivity analysis
- **Leatherhead:** Producing viability assessment for circa **50** unit new build development. Negotiations with Council's viability consultant. Ongoing.
- **Ascot:** Producing viability assessment for **9** unit flatted development for private client. Ongoing.
- **Edenbridge:** Undertaking viability assessment for scheme comprising **7** dwellings and **6** custom/self-build plots.
- **Hever:** Undertaking viability assessment for new build **13**-unit scheme to replace existing agricultural buildings. Ongoing
- **Stratford-on-Avon:** Providing viability advice to developer regarding **18** unit flatted development (+ commercial units) in the town centre. Ongoing

Viability – London

- **Lambeth:** Acting for landowner/developer of existing DI church in Streatham, producing a viability assessment to support an application for **30** dwellings required as enabling development to fund restoration of listed church building, negotiating commuted sum in lieu of affordable housing, attending planning committee and agreeing terms of S106. Undertaking subsequent updated assessment for amended scheme and renegotiating with Council's consultant.
- **Croydon:** Providing viability advice to land owner of education facility including undertaking scenario testing as proposed scheme developed through pre-app discussions. Subsequently undertaking viability assessment for promoter to identify the quantum of development (circa **170 - 40** units) and percentage of affordable housing required to deliver a viable scheme. Ongoing
- **Newham:** Acting for landowner & promoter regarding brownfield site with proposal for replacement of existing DI facility with new mixed use scheme incorporating DI, retail and residential (**30** units) elements.
- **Lewisham:** Undertaking viability assessment relating to extensions to existing mixed use building to provide an additional **18** dwellings including reviewing Permitted Development alternatives.
- **Havering:** Undertaking viability assessment relating to conversion of existing care home site in Romford into **28** apartments in order to secure a viable level of affordable housing.
- **Dagenham:** Undertaking viability assessment relating to **36** unit flatted scheme forming the second phase of a comprehensive mixed-use redevelopment of church/community hall.
- **Lambeth:** Undertaking viability assessment relating to redevelopment of existing church hall to include **5** flats. Subsequently carrying out updated assessment for prospective site purchaser based on amended **7** unit scheme.
- **Newham:** Undertaking viability assessments for the London Borough of Newham relating to 100% affordable housing schemes of **16** and **12** units being brought forward on Council owned brownfield sites.
- **Redbridge:** Undertaking viability assessment for **45** unit scheme comprising conversion and adaptation of

- **North Luton:** Viability advice to consortium (including Taylor Wimpey, Persimmon & Martin Grant Homes) regarding viability of **1,700** unit development involving Rail Freight interchange. Ongoing.
- **Elstree:** Undertaking viability assessment for circa **50** unit scheme in the greenbelt and reaching agreement with the Council's viability assessor as to viability / affordable housing.
- **Parc Mwar & Brynrhos:** Viability advice to Bellway regarding **666** unit & **470** unit proposed allocations/developments. Ongoing
- **Chigwell:** Viability advice to Coral Properties regarding viability of circa **60** unit enabling development and associated primary school.
- **Ponteland:** Advice to Bellway regarding review mechanism in s106 agreement for circa **250** unit development underway. Ongoing.
- **Cheshunt:** Advice to Herts Living regarding viability of proposed **15** unit development on former care home.
- **Sittingbourne:** Viability advice to Hallam following refusal of planning permission for **290** dwellings in anticipation of appeal. Ongoing
- **Cobham:** Viability assessment for **2** unit development rear of commercial premises. Ongoing.
- **Bridgwater:** Advice to Hannick Homes regarding appropriate Benchmark Land Value in viability assessment for **560** unit development.
- **Canterbury:** Viability advice to Summix regarding **370** unit development on former colliery site. Ongoing.
- **Stratford on Avon:** Advice to developer regarding enabling development comprising redevelopment of clubhouse and facilities through **23**-unit residential enabling development.
- **Ascot:** Undertaking viability assessment relating to **15** unit scheme (plus commercial) on former garage site, including detailed sensitivity analysis. Exchanges with Council's viability consultant facilitating agreement on viability ahead of appeal.
- **Walton-on-Thames:** Viability assessment for conversion of premises above retail unit into **3** no. flats. Agreement reached with Council's consultant.
- **Walton-on-Thames:** Viability assessment for **9** unit new build development rear of commercial building. Negotiations with Council's consultant and reaching agreement on contribution.
- **Luton:** Providing advice and undertaking viability assessment for conversion of 450-room student accommodation facility into **130** flats, including negotiation with LPA's appointed viability consultant and giving evidence at public inquiry.

former police station in Woodford. Subsequently undertaking viability assessment for amended 31-unit scheme. Ongoing.

- **Bromley:** Undertaking viability assessment for **95** unit scheme. Subsequent viability advice regarding amended scheme for fewer dwellings. Ongoing.
- **Brent:** Producing viability assessment for 1-to-5 unit conversion scheme. Negotiations with Council's consultant and agreement on commuted sum contribution.
- **Wandsworth:** Undertaking viability assessment for conversion of former public house in Putney in to **11** no. apartments. Negotiations with Council's consultant and reaching agreement on commuted sum contribution.

Benchmark Land Value (BLV) Assessments

- **Stoke on Trent:** Existing Use Value assessment for St Modwen regarding circa 220 acres across various land parcels.
- **Guildford:** Benchmark Land Value assessment for Berkeley regarding large brownfield site in central Guildford proposed for circa **500+** unit redevelopment, to inform viability assessment.
- **Hersham:** Advice to developer regarding Existing Use Value of employment site in anticipation of acquisition/redevelopment.
- **Brentford:** Advice to Linden Hill Capital Management regarding Existing Use Value of existing residential block, to inform Benchmark Land Value within viability assessment.

Viability – Local Plan / CIL Reps

- **South Worcestershire:** CIL representations on behalf of Hallam regarding proposed South Worcestershire CIL, relevant to their promotion of 200 units in Malvern.

Site Promotion

- **Wombourne:** Acting for private land owner of circa 50 acres in South Staffordshire. Advice regarding disposal strategies. Ongoing.
- **Ticehurst:** Acting for landowner on the promotion and sale of their greenfield site in East Sussex with outline permission for **40** dwellings, including taking the site to market, securing a purchaser, agreeing Heads of Terms and concluding sale.
- **Royal School, Hindhead:** Providing valuation advice to land owner of site proposed for **135** dwellings, approaching potential purchasers, interviewing parties, agreeing Heads of Terms with selected party and negotiating terms of conditional contract.

SIGNIFICANT CONTRIBUTOR TO:

Valuation

- **Milton Keynes:** Acting for consortium including Hallam Land, Taylor Wimpey and William Davis regarding their 342 acre site proposed for **1,855** dwellings, including detailed valuation modelling in accordance with the provisions of the Option Agreement, compiling comparable evidence and carrying out detailed sensitivity analysis.
- **Bishops Waltham:** Acting for developer Crest Nicholson regarding their 16 acre site with planning permission for **66** dwellings on the edge of Bishops Waltham, including bespoke valuation modelling in accordance with the provisions contained within the Option Agreement, negotiation with the land owner's agents and preparation for dispute resolution.
- **Swindon:** Acting for consortium including Hallam Land, Taylor Wimpey and Hannick Homes regarding their 375 acre site with planning permission for **2,380** dwellings, involving constructing bespoke valuation model, running alternative scenarios, compiling comparable evidence and advising on the market value of the land as per the Option Agreement/s (ongoing).
- **St Neots:** Acting for L&Q Estates regarding their 175 acre site with planning permission for **1,020** dwellings and other commercial/ non-residential land uses east of St Neots, including bespoke valuation modelling in accordance with the provisions of the Option Agreements, analysis of comparable evidence and negotiation with land owners representatives.
- **Warminster:** Acting for Persimmon Homes and Hannick Homes on regarding the proposed **1,000** unit Warminster extension, including detailed valuation modelling and analysis in accordance with the two Option Agreements, analysis of comparable land transaction evidence and negotiations with land owners representatives to reach settlement.
- **Macclesfield:** Acting for Vistry Group regarding the **300** unit proposed development south of Macclesfield including bespoke valuation modelling in accordance with the three Option Agreements, analysis of relevant comparable evidence and discussions with land owners and their representatives.
- **Highbridge:** Advice to Barratt Homes and Bloor Homes regarding **170** unit development where Overage was due to land owner, involving detailed valuation analysis in accordance with Overage Agreement, comparable transaction research and analysis and negotiation with land owners representative.
- **Arlesey:** Advice to Vistry Group regarding potential value of land they own within proposed **2,000** unit allocation, including detailed valuation modelling and comparable research.
- **Godmanchester:** Advice to Bellway regarding **60** unit site controlled under Option Agreement, including bespoke valuation modelling in accordance with Agreement and comparable transaction research & analysis.

Valuation - Dispute Resolution

- **Aylesbury:** Acting for landowner Ashfield Land as part of dispute resolution proceedings relating to the Market Value / Price of 290 acres within the entire 750 acre Aylesbury East development with permission for **2,450** dwellings, where Senior Partner was acting as Expert Witness within the Arbitration process.
- **Scunthorpe:** Acting for developer (then) Gallagher Estates (now L&Q Estates) as part of dispute resolution proceedings relating to the Market Value / Price of a 105 acre site with permission for **1,200** dwellings forming part of larger urban extension in Scunthorpe, where Senior Partner was acting as Expert Witness within the Expert Determination process.
- **Derby:** Acting for developer Bellway Homes as part of dispute resolution proceedings relating to the Market Value / Price of a 42 acre site with permission for **385** dwellings in Hatton where Senior Partner was acting as Expert Witness within the Expert Witness process.
- **Hook:** Acting for developer Martin Grant Homes as part of dispute resolution proceedings regarding Market Value / Price of an 80 acre site with permission for **300** dwellings near Hook held under 4 separate ownerships comprising four separate valuation disputes, where Senior Partner acted as Expert Witness within the Expert Determination process.
- **Stratford-on-Avon:** Acting for developer Gallagher Estates (now L&Q Estates) as part of dispute resolution proceedings relating to the Market Value / Price of a 34 acre site with permission for **270** dwellings in Stratford-on-Avon where Senior Partner was acting as Expert Witness within the Expert Determination process.
- **Essex/Surrey:** Working with Senior Partner and liaising with instructing solicitor and consultant team in preparation for High Court Trial relating to value of 90 acres in Central Essex and 268 acres in North East Surrey.

Viability

- **Cambourne:** Acting for Taylor Wimpey and Bovis Homes on a large 350 acre greenfield site proposed for **2,350** dwellings and other associated non-residential land uses, involving detailed viability modelling and subsequent negotiation on affordable housing and S106 matters with the LPA and their appointed viability consultant.
- **Northampton:** Acting for Bloor Homes on the proposed development of **1,750** dwellings and other non-residential land uses at Northampton in producing a bespoke viability model, carrying out detailed analysis, preparing viability submission to the LPA's and subsequent negotiation with the LPA's appointed viability consultant.
- **Bicester:** Acting for affordable housing provider and developer A2 Dominion on a large 490 gross acre site concerning the proposed development of **3,500** dwellings and other associated non-residential land uses at North West Bicester, involving bespoke phased viability modelling and carrying out in-depth sensitivity testing.
- **Beaulieu:** Acting for developer Countryside Properties in carrying out the first viability review at **1,500** dwellings of total 3,600 dwellings in accordance with the provisions of the S106 Agreement, involving collating all necessary information, replicating prescribed review template and preparation of review submission to the LPA.
- **Cambridge:** Acting for the joint landowners of a large 150 acre site proposed for circa **1,200** dwellings and other non-residential land uses on the edge of Cambridge, constructing a bespoke phased viability model and carrying out detailed sensitivity analysis, leading to providing advice to the landowners on the viability of providing a policy-compliant scheme.
- **St Neots:** Acting for promoters (then) Gallagher Estates (now L&Q Estates) in preparation of a detailed viability submission regarding the second phase of this large 175 acre greenfield scheme consisting of **1,020** dwellings and subsequent negotiations with the LPA and their appointed viability consultant on affordable housing and S106 contributions.
- **Highbridge:** Acting for joint developers Bloor Homes and Barratt Homes in providing viability advice on their proposed development of **170** dwellings as part of a wider proposed development in Highbridge, including constructing a bespoke viability model and preparing the submission to the LPA in preparation for engagement with their appointed consultant.
- **Long Lawford:** Acting for Bloor Homes regarding the fourth phase of this large development consisting of **143** dwellings, involving construction of a bespoke viability model, scenario/sensitivity analysis, submission to the LPA, negotiation with LPA's appointed consultant and assisting senior partner who gave evidence on viability during the Public Inquiry.
- **Dereham:** Acting for landowner and consultant team in producing viability assessment to support application for enabling development of **127** dwellings on brownfield site required to enable the restoration of listed commercial building, preparing viability submission to the LPA and entering into subsequent negotiations.
- **Grayshott:** Acting for land promoter Welbeck Land on the viability of a proposed development for **80** dwellings on a Rural Exception Site in Grayshott, involving the production of a bespoke viability model, submission to the LPA and viability negotiations with the LPA's appointed consultant regarding the viable quantum/tenure split of affordable housing.
- **Bushey:** Providing viability & deliverability advice to land owner and consultant team regarding evolving proposals for circa **800** dwellings and other non-residential uses, in order to secure draft allocation.
- **Trowbridge:** Undertaking viability assessment relating to **2,200** unit SUE south of Trowbridge for consortium including Persimmon Homes and negotiating with the LPA's appointed consultant as to affordable housing.
- **Aylesbury:** Providing advice to land owner regarding viability of **1,100** unit (plus commercial) site and undertaking viability assessment and associated scenario/sensitivity testing to inform potential phasing/s106 obligation amendments.
- **Worthing:** Advice to Bellway regarding review mechanism included within s106 of site to be acquired for circa **285** units, advising on potential contributions arising from review once undertaken, along with sensitivity analysis.
- **Brentford, London:** Providing viability advice to appellant relating to Compulsory Purchase Order Public Inquiry involving c. **1,000** units in Brentford as part of football club redevelopment.

Viability – Local Plan / CIL Reps

- **Chelmsford:** Preparing CIL representations for Countryside Properties on Chelmsford Borough Council's draft Local Plan to support their land interests.
- **Longcross:** Reviewing the viability assessment commissioned by Runnymede Borough Council that formed part of their draft local plan, to support Crest Nicholson's representations regarding the allocation of their site for 1,700 dwellings.

Housing Land Supply

- **Canterbury:** Analysis of Canterbury City Council's proposed 5 year housing land supply to support application by Pentland Homes for 1,250 dwellings on the edge of Canterbury.
- **North Norfolk:** Analysis of North Norfolk District Council's proposed 5 year housing land supply to support application by Gladman Developments for 170 dwellings in Holt.
- **South Northamptonshire:** Analysis of South Northants Council's proposed 5 year housing land supply to support application by Redrow Homes for 65 dwellings in Potterspury.

Site Promotion

- **Borehamwood:** Providing valuation advice to landowner of 10 acre in-fill site in Borehamwood with capacity for up to circa 170 dwellings, in anticipation of potential disposal to housebuilder.
- **Kent:** Providing valuation advice to landowner regarding potential value of 22 acre employment site in Kent with capacity for circa 250 dwellings, in anticipation of potential site promotion.
- **Aylesbury:** Introducing potential purchasers to land owners under promotion agreement of site proposed for 1,100 unit (plus commercial) development.
- **Diss:** Preparing and submitting site representations as part of the Greater Norwich Local Plan call for sites process for 16 acres in North-East Diss & 2.5 acres in central Diss, continuing to promote sites during local plan consultations.

Appendix 2

Knight Frank Prime Yield Guide November 2021

PRIME YIELD GUIDE NOVEMBER 2021



SECTOR	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Change	Market Sentiment
High Street Retail										
Bond Street	2.75%	2.75% +	2.75% +	2.75% +	2.75% +	2.75%	2.75%	2.75%		STABLE
Oxford Street	3.25%	3.50% +	3.50% +	3.50% +	3.50% +	3.50% +	3.50% +	3.50% +		STABLE
Prime Shops (Oxford, Cambridge, Winchester)	6.25% - 6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%		STABLE
Regional Cities (Manchester, Birmingham)	6.25% - 6.50%	6.50% +	6.50% +	6.50% +	6.50% +	6.50% +	6.50% +	6.50% +		NEGATIVE
Good Secondary (Truro, Leamington Spa, Colchester etc)	8.25% +	8.25% - 8.50%	8.25% - 8.50%	8.25% - 8.50%	8.25% - 8.50%	8.25% - 8.50%	8.25% - 8.50%	8.25% - 8.50%		NEGATIVE
Secondary / Tertiary	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++		NEGATIVE
Shopping Centres (sustainable income)										
Regional Scheme	7.00% +	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%		STABLE
Sub-Regional Scheme	8.25% +	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%		STABLE
Local Scheme (successful)	9.50% +	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		STABLE
Local Scheme (challenged)	12.50% +	15.00% +	15.00% +	15.00% +	15.00% +	15.00% +	15.00% +	15.00% +		NEGATIVE
Neighbourhood Scheme (assumes <25% of income from supermarket)	9.50% - 9.75% +	9.50% - 9.75% +	9.50% - 9.75% +	9.50% - 9.75% +	9.50% - 9.75% +	9.50% - 9.75% +	9.50% - 9.75% +	9.50% - 9.75% +		STABLE
Out of Town Retail										
Open A1 (essential retailers)	7.00% +	7.00%	6.75%	6.25% - 6.50%	6.00%	6.00%	6.00% -	5.75% - 6.00%	-	POSITIVE
Secondary Open A1 Parks	8.75%	8.00%	7.75%	7.50%	7.50%	7.50%	7.50% -	7.50% -		POSITIVE
Bulky Goods Parks	7.00%	6.75%	6.50%	6.25%	6.00%	6.00%	6.00% -	5.75% - 6.00%	-	POSITIVE
Secondary Bulky Goods Parks	8.50% +	8.00%	7.75%	7.50%	7.50%	7.50%	7.50% -	7.50% -		POSITIVE
Solus Open A1 (15 year income)	6.50%	6.00%	5.75% - 6.00%	5.75%	5.75%	5.50%	5.25%	5.00% - 5.25%	-	POSITIVE
Solus Bulky (15 year income)	6.75%	6.25%	6.00% - 6.25%	6.00% -	5.75%	5.50%	5.25%	5.00% - 5.25%	-	POSITIVE
Leisure										
Prime Leisure Parks	7.00%	7.00% +	7.00% +	7.00% +	7.00% +	7.00% +	7.00% +	7.00% +		STABLE
Good Secondary Leisure Parks	8.00%	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +		STABLE
Secondary / Tertiary Leisure Parks	10.00%	10.00% +	10.00% +	10.00% +	10.00% +	10.00% +	10.00% +	10.00% +		STABLE
Specialist Sectors										
Car Showrooms (20 years with fixed uplifts & dealer covenant)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	-0.25%	POSITIVE
Budget Hotels London (Fixed / RPI uplifts 20 year+ term, strong covenant)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		POSITIVE
Budget Hotels Regional (Fixed / RPI uplifts 20 year+ term, strong covenant)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		POSITIVE
Student Accommodation (Prime London - Direct Let)	4.00%	4.00% -	4.00% -	3.75% - 4.00%	3.75% - 4.00%	3.75%	3.75%	3.75%		POSITIVE
Student Accommodation (Prime Regional - Direct Let)	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%		POSITIVE
Student Accommodation (Prime London - 25 year lease, Annual RPI)	3.50%	3.50%	3.50%	3.25%	3.25%	3.25%	3.25%	3.25%		POSITIVE
Student Accommodation (Prime Regional - 25 year lease, Annual RPI)	3.75%	3.75%	3.75%	3.50%	3.50%	3.50%	3.50%	3.50%		POSITIVE
Healthcare (Elderly Care, 30 yr term, indexed linked reviews)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		POSITIVE
Foodstores										
Annual RPI increases [NIY]	4.00% - 4.25%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%		POSITIVE
Open market reviews	4.75%	4.50% -	4.50% -	4.25%	4.25%	4.25%	4.25%	4.25%		POSITIVE
Warehouse & Industrial Space										
Prime Distribution/Warehousing (20 year income [NIY] with fixed/indexed uplifts)	3.75%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25% -	3.00%	-0.25%	POSITIVE
Prime Distribution/Warehousing (15 year income, OMRRs)	4.00%	4.00% -	4.00% -	4.00% -	4.00% -	3.75%	3.75%	3.50% - 3.75%	-	POSITIVE
Secondary Distribution (10 year income, OMRRs)	5.50%	4.50%	4.50% -	4.50% -	4.50% -	4.50% -	4.25% -	4.00% - 4.25%	-	POSITIVE
SE Estate (exc London & Heathrow)	4.00% - 4.25%	4.00% -	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.50% - 3.75%	3.50%	3.25% - 3.50%	-	POSITIVE
Good Modern RoUK Estate	4.75% - 5.00%	4.25%	4.00% - 4.25%	4.00% - 4.25%	4.00% - 4.25%	4.00% - 4.25%	4.00%	3.75%	-0.25%	POSITIVE
Secondary Estates	6.25% +	5.75%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%		POSITIVE
Offices (Grade A)										
City Prime (Single let, 10 years)	4.00% - 4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75% - 4.00%	3.75% - 4.00%		POSITIVE
West End: Prime (Mayfair & St James's)	3.50% - 3.75%	3.50% - 3.75%	3.50% - 3.75%	3.50% - 3.75%	3.50%	3.50%	3.25% - 3.50%	3.25% - 3.50%		POSITIVE
West End: Non-core (Soho & Fitzrovia)	4.00% - 4.25%	4.00% - 4.25%	4.00% - 4.25%	4.00% - 4.25%	4.00% - 4.25%	4.00% - 4.25%	3.75% - 4.00%	3.75% - 4.00%		POSITIVE
Major Regional Cities (Single let, 15 years)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE
Major Regional Cities (Multi-let, 5 year WAULT)	5.50%	5.75%	5.75% -	5.75% -	5.75% -	5.75% -	5.75% -	5.75% -		POSITIVE
South East Towns (Single let, 15 years)	5.25%	5.25% +	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%		POSITIVE
South East Towns (Multi-let, 5 year WAULT)	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%		STABLE
South East Business Parks (Single let, 15 years)	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +		STABLE
South East Business Parks (Multi-let, 5 year WAULT)	6.50%	6.75% +	6.75% +	6.75% +	6.75% +	6.75% +	6.75% +	6.75% +		NEGATIVE
Bonds & Rates										
Libor 3 mth (11/11/2021)	0.04%	0.08%	0.08%	0.08%	0.07%	0.06%	0.13%	0.12%		
Base rate (11/11/2021)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%		
5 year swap rates (11/11/2021)	0.22%	0.73%	0.70%	0.72%	0.70%	0.75%	1.12%	1.27%		
10 yr gilts redemption yield (11/11/2021)	0.27%	0.99%	0.92%	0.72%	0.66%	0.73%	1.06%	0.92%		

This yield guide is for indicative purposes only and was prepared on 11 November 2021
Based on rack-rented properties and disregards bond type transactions

Appendix 3

Knight Frank Prime Yield Guide May 2024

Prime Yield Guide – May 2024

Knight Frank Intelligence

This yield guide is for indicative purposes only
and was prepared on 09 May 2024.



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SECTOR		MAY-23	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	CHANGE	SENTIMENT	
	High Street Retail (institutional lot sizes)	Bond Street	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%		STABLE	
		Oxford Street	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		STABLE
		Prime Towns (Oxford, Cambridge, Winchester)	6.75%	7.00%	7.00%	7.00%	7.00%	7.00%		STABLE
		Regional Cities (Manchester, Birmingham)	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%		STABLE
		Good Secondary (Truro, Leamington Spa, Colchester etc)	9.00% - 9.25%	10.00%	10.00%	10.00%	10.00%	10.00%		STABLE
	Shopping Centres (sustainable income)	Regional Scheme	8.00% +	8.00% +	8.25%	8.25%	8.25%	8.25%		STABLE
		Sub-Regional Scheme	9.00% +	9.50% +	9.50% +	9.50% +	9.50% +	9.50%	-	STABLE
		Local Scheme (successful)	9.75% +	10.50% +	10.50% +	10.50% +	10.50% +	10.50%	-	STABLE
		Neighbourhood Scheme (assumes <25% of income from supermarket)	9.50% - 9.75%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
	Out of Town Retail	Open A1 Parks	5.75% -	6.25%	6.25%	6.00%	5.75% - 6.00%	5.75%	-	POSITIVE
		Good Secondary Open A1 Parks	7.50%	8.00%	8.00%	8.00%	7.75% - 8.00%	7.75%	-	POSITIVE
		Bulky Goods Parks	5.75% -	6.25%	6.25%	6.00%	5.75% - 6.00%	5.75%	-	POSITIVE
		Good Secondary Bulky Goods Parks	7.50%	8.00%	8.00%	8.00%	7.75% - 8.00%	7.75%	-	POSITIVE
		Solus Open A1 (15 year income)	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
		Solus Bulky (15 year income)	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
	Foodstores	Annual RPI Increases [NIY] (20 year income)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE
		Open Market Reviews (20 year lease, 5 yearly reviews)	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
		Discounters (20 years, 5 yearly indexation)	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE
	Leisure	Prime Leisure Parks	7.50% +	8.00%	8.00%	8.00%	8.00%	8.00%		STABLE
		Good Secondary Leisure Parks	9.00% +	9.00%	9.00%	9.00%	9.00%	9.00%		STABLE

Based on rack rented properties and disregards bond type transactions

Prime Yield Guide – May 2024

Knight Frank Intelligence

This yield guide is for indicative purposes only
and was prepared on 09 May 2024.



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SECTOR		MAY-23	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	CHANGE	SENTIMENT
	Offices	City Prime (10 years)	4.75% - 5.00%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	STABLE
		West End: Prime Core (Mayfair & St James's)	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
		West End: Non-core (Soho & Fitzrovia)	4.50% - 4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
		Major Regional Cities (10 years)	5.75%	6.50%	6.50%	6.50%	6.50%	6.50%	STABLE
		Major Regional Cities (5 years)	6.50% - 7.00%	7.50%	7.50%	7.50%	7.50%	7.50%	STABLE
		Secondary Regional Cities	9.50%	11.00% +	11.00% +	11.00% +	11.00% +	11.00% +	NEGATIVE
		South East Towns (10 years)	6.00% - 6.50%	7.25%	7.25%	7.25%	7.25%	7.25%	STABLE
		South East Towns (5 years)	7.50%	8.25%	8.25%	8.25%	8.25%	8.25%	STABLE
		Secondary South East Towns	9.75%	11.50% +	11.50% +	11.50% +	11.50% +	11.50% +	NEGATIVE
		South East Business Parks (10 years)	7.00%	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	NEGATIVE
		South East Business Parks (5 years)	9.00%	10.50% +	10.50% +	10.50% +	10.50% +	10.50% +	NEGATIVE
		Secondary South East Business Parks	10.50%	12.50% +	12.50% +	12.50% +	12.50% +	12.50% +	NEGATIVE
	Warehouse & Industrial	Prime Distribution / Warehousing (20 years [NIY], higher OMV/index)	4.75% -	4.75% - 5.00%	4.75% - 5.00%	5.00%	5.00%	5.00%	STABLE
		Prime Distribution / Warehousing (15 years, OMRRs)	5.25% -	5.25% - 5.50%	5.25% - 5.50%	5.50%	5.50%	5.50%	STABLE
		Secondary Distribution (10 years, OMRRs)	5.50% - 5.75%	5.75% - 6.00%	5.75% - 6.00%	6.00%	6.00%	6.00%	STABLE
		Greater London Estates	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%	STABLE
		South East Estates	5.00%	5.25%	5.25%	5.25%	5.25%	5.25%	STABLE
		Good Modern Rest of UK Estates	5.25% - 5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
		Good Secondary Estates	6.50% - 7.00%	6.75% - 7.25%	6.75% - 7.25%	6.75% - 7.25%	6.75% - 7.25%	6.75% - 7.25%	STABLE
	Specialist Sectors	Car Showrooms (20 years with indexed uplifts & dealer covenant)	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
		Budget Hotels London (20 years, 5 yearly indexed reviews)	4.50%	4.75% +	4.75% +	4.75% +	4.75%	4.75%	POSITIVE
		Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.00%	5.25% +	5.25% +	5.25% - 5.50%	5.50% +	5.50%	STABLE
		Student Accommodation Prime London (25 years, Annual indexation)	4.00%	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	STABLE
		Student Accommodation Prime Regional (25 years, Annual indexation)	4.25%	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +	STABLE
		Healthcare (Not for Profit Operator, 30 years, Annual indexed reviews)	4.00% - 4.25%	4.50% +	4.50% +	4.50% - 4.75%	4.75%	4.75%	STABLE
		Healthcare (SPV credit, 25 years, Annual indexed reviews)	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%	STABLE
		Data Centres (Leased, 15 years, Annual indexation)	4.75%	4.75%	5.00%	5.00%	5.00%	5.00%	STABLE
		Life Sciences (15 years)	4.25% - 4.50%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.75%	4.75%	STABLE
		Income Strips (50 years, Annual RPI / CPIH+1% RRs, Annuity Grade)	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	STABLE
		Ground Rents (125 years, Annual RPI / CPIH+1% RRs, <15% EBITDA cover, Vacant Possession cover <40%)	3.25%	3.50%	3.50%	3.25%	3.25%	3.25%	STABLE

Prime Yield Guide – May 2024

Knight Frank Intelligence

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LEADING INDICATORS

A stronger Spring? The Bank of England held the base rate at 5.25% as economists and money markets expected (7-2 vote). Despite this expectation, UK business confidence has strengthened. The Lloyds Business Barometer held steady for a second month with a net balance of 42% in April, surpassing the survey's long-term average of 28%. Additionally, Lloyds Economic Optimism rose to 39%, its highest level since February 2022. This optimistic outlook is further reflected in Deloitte's latest CFO survey. Sentiment among UK CFOs rose for the third consecutive quarter in Q1 2024, and uncertainty has fallen to a two-and-a-half-year low, back to levels seen in summer 2021. As business optimism rises, we may see a pick-up in leasing activity in H2 2024.

Following Local Elections last week the latest odds suggest 78% probability of the next UK General Election occurring between October and December 2024. There's a 15% probability of the election being called for sometime between July and September 2024, up from 5% a month ago. The latest odds also suggest a 78% probability of a Labour government post-election.

DEBT MARKET – 7 May 2024

SONIA/EURIBOR Swap Rates (3/5 Year)



Source: Macrobond, ICAP

BONDS & RATES	MAY 2023	MAR 2024	APR 2024	7 MAY 2024
Bank of England Base Rate	4.25%	5.25%	5.25%	5.25%
5-year SONIA Swap Rate	3.99%	3.96%	3.85%	4.11%
10-year Gilt Redemption Yield	3.66%	4.09%	4.07%	4.29%
10-year Indexed Gilt Yield	0.36%	0.58%	0.43%	0.63%

ESG



What could a more circular retail economy mean for retail property?

Intelligence Lab



Beyond the Numbers:
Why Q1 market data doesn't tell the full story for the logistics sector

Prime Yield Guide – May 2024

Knight Frank Intelligence

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KEY RESEARCH



Landlord Refurbishment Cost Guide - Spring 2024

Knight Frank Building Consultancy provide their latest insights into office refurbishment costs, tender price inflation, ESG and Regulation.

Knight Frank V&A

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- Income Strips
- Ground Rents
- Trading assets
- Expert Witness
- IPOs

KEY CONTACTS

We like questions. If you would like some property advice, or want more information about our research, we would love to hear from you.



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Appendix 4

Expression of Interest from Penge Churches Housing Association (PCHA)

From: Karen Cooper <karen@pcha.co.uk>
Sent: 12 June 2024 12:39
To: Terry Pullen; Mark Batchelor; Elliss Morgan
Subject: RE: Ringers Road Ethelbert Rd Bromley

Dear Terry

Nice to talk to you.

As a small local housing association we would like to express an interest in the affordable (S106) units on this site. Obviously at this stage, our interest is subject to planning, the Councils' needs, tenure, cost and grant etc.

I look forward to talking to you about the details in due course.

Best wishes

Karen

Karen Cooper
Chief Executive

PCHA (Penge Churches Housing Association)
T: 020 3434 5331
E: karen@pcha.co.uk



Please note that we work in an agile way and you may receive emails from me outside normal working/opening hours as this suits me; I do not expect replies outside normal working hours. Please note that I do not normally work on Wednesdays.

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From: Terry Pullen <terry@sub-group.com>
Sent: Tuesday, June 11, 2024 11:12 AM
To: Karen Cooper <karen@pcha.co.uk>; mark@4typlanning.co.uk; Elliss Morgan <Elliss@sub-group.com>
Subject: Ringers Road Ethelbert Rd Bromley

You don't often get email from terry@sub-group.com. [Learn why this is important](#)

Karen,

It was my pleasure to talk to you just now, I thank you for reflecting on your potential interest in 'expressing an interest' in the affordable element, subject to us getting planning permission at our inquiry.

Karen, I look forward to understanding more about your broader requirements, at your convenience, whilst also explaining our current projects and business.

Best

Terry

Terry Pullen

Chief Executive



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