
Cheshunt Sports Village Theobalds Lane Cheshunt Hertfordshire EN8 8RU

Updated Proof of Evidence, Paul Maidment Savills



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1. Introduction

- 1.1 My name is Paul Maidment I have 34 years' experience in various aspects of the property industry, within both the private and public sectors.
- 1.2 I have worked for Savills for over 15 years being based in the west end of London for 8 years and in Chelmsford for the last 7 years. I work within the Development and Viability department, specialising in providing development advice from inception of the opportunity to delivery on site, providing Toolkit Viability Assessments for a range of developments, both residential and mixed use.
- 1.3 Prior to joining Savills I was Business Development Manager for Two London Registered Providers (RP's), providing Affordable and Special Needs housing for customers that rented the accommodation through nominations from the respective Local Authorities.
- 1.4 I have been working with LW Developments on this project since 2018 when I provided the Toolkit Viability Assessment which supported a revised planning application. The Toolkit Viability Assessment was assessed by the Council's specialist consultant Mr Wade who confirmed and agreed that he had no objection to the submission, further the officers raised no objections to the proposal on the grounds of financial viability.
- 1.5 The revised scheme was for the redevelopment of the existing football ground to provide a 2,000 capacity stadium, new football facilities for Cheshunt FC, including changing rooms, classrooms and club house, a community block having various use classes, along with 163 residential units
- 1.6 Savills appraised the following submission for LW Developments:
- 145,539 sq ft NIA of Residential Accommodation comprising one and two bedroom apartments that are located in the four corners of the stadium and within the south and east blocks. Three and four bedroom houses are provided on the vacant land to the east of the stadium;
25,833 sq ft of replacement facilities for Cheshunt Football Club which is located in the north block;
34,464 sq ft of lettable commercial space that is located in the west block; and
2,000 capacity stadium and pitch.
- 1.7 When preparing the submission of the Toolkit, we were supported and provided with specialist advise from the following consultants:
- Schedule and Plans from Bryant & Moore Architects;
 - Costs from Madlins;
 - Residential Values from Lanes New Homes;
 - Commercial Values from Paul Wallace Commercial.
- 1.8 Following submission of initial proofs of evidence in this appeal a meeting was held between the Council's viability expert and myself. At that meeting an error in relation to the costing of the scheme was uncovered. As a consequence, this Proof of Evidence has been updated with the errors rectified.

2. Considering This Appeal

2.1. Reasons for Refusal

2.2. In respect of Viability, the Council reasons for refusal cites policies PO1 and H2, claiming the following:

In the absence of any inclusion of affordable housing and contributions to community facilities that would mitigate the impacts of the development, the development fails to deliver a balanced package of planning obligations contrary to Policies PO1 and H2 of the Broxbourne Local Plan 2018 – 2033

2.3. Policy PO1 requires the provision of planning obligations. It contains a caveat noting that contributions will be sought where “*financially viable*”. The policy’s supporting text clarifies that where planning obligations would render a development financially unviable, an open-book viability assessment is required, which will be considered by an independent specialist appointed by the Council. Savills completed the assessment in August 2018, with input from Paul Wallace Commercial, Lanes and Madlins on matters relating to sales values and construction costs. This was agreed with the Council’s specialist, Mr Wade, who confirmed that he had no objections to the viability assessment a copy of his report can be found attached in **Appendix 2**.

2.4. Policy H2 requires the provision of affordable housing on all proposals for 10 or more dwellings, or where sites are over 0.5Ha in area. This would include the appeal site. However, part VII of the policy clarifies that applications which fall short of the level of provision normally expected will “*be acceptable where they are accompanied by a full economic appraisal of the development costs and anticipated values*”. As with Policy PO1, the supporting text clarifies that viability assessments must be subject to an independent assessment by an independent consultant, to be appointed by the Council.

2.5. The council considers that the works to re provide the Football Club are disproportionate to the scale of the club at the expense of the delivery of any affordable housing. I comment on that allegation below.

2.6. Within the evidence for completeness, I have re-provided the initial Argus Appraisal, in addition I have updated Argus Appraisals with today’s values and costs, with the stadium costs being updated aligned to provide a 2,000 capacity. Also versions including and excluding the Football club facilities and Ground Rents, which I do not consider should be included for the reasons I set out at section 5.4. below. I have also produced appraisals showing reduced CFC facilities. All the inputs within the Appraisals are supported by updated professional advice from the same experts, Lanes Exclusive Homes, Madlins and Paul Wallace, as the original application, as follows:

- Appendix 1. Argus Appraisal as Application August 2018;
- Appendix 2. DWW Assessors Report, in respect of the 2018 Application TVA;
- Appendix 3. Argus Appraisal 2018 Values and Costs, today’s date;
- Appendix 4. Updated Cost Plan provided by Madlins;

- Appendix 4a. Cheshunt FC Increased Costs justification by Madlins
- Appendix 5. Updated Residential Values by Lanes Exclusive Homes;
- Appendix 6. Updated Commercial Rents and Yields by Paul Wallace Commercial;
- Appendix 7. Argus Appraisal costs and values as today excluding Ground Rents;
- Appendix 8. Further advice from Lanes Exclusive Home in respect of Ground rents.
- Appendix 9. Colliers updated valuation for the Football Club;
- Appendix 10. Argus Appraisal as today's date, removing CFC costs;
- Appendix 11. Extract From the Local Plan 2018-2033 Policy CH7;
- Appendix 12. Argus Appraisal sensitivity check, reduced stadium costs;
- Appendix 13. Argus Appraisal sensitivity check assuming a Residual Methodology;

3. Methodology

3.1. Principle of Financial Viability Assessments

3.1.1. The consideration of viability under the Planning Practice Guidance (PPG) July 2018 is now a three-stage process whereby each stage must be fulfilled before the next one is assessed. We list these stages below:

Stage 1

3.1.2. Stage 1 is for the applicant to demonstrate whether one of the four circumstances has occurred:

- (a) The site is of a wholly different type to those used in the Local Plan Viability Study, Including CIL Review (2018);
- (b) Further information on infrastructure or site costs is required;
- (c) Where a scheme is under a non-standard model (for example build for rent or housing for local people); and:
- (d) Where there has been a recession or similar significant economic change.

3.1.3. The UK officially entered a recession on the 12 August 2020, with Office for National Statistics (ONS) data showing the biggest drop in Gross Domestic Product (GDP) since records began.. Despite recent improvements in the economy, we are mindful that there is still a great deal of uncertainty in the property market, primarily due to the COVID-19 pandemic. The uncertainty is also driven by the UK's withdrawal from the European Union. The effect this will have on inflation and the time for procurement of labour and materials is unknown. We therefore believe that point 'd' of stage one of the PPG has occurred. Consequently, Stage 1 is met

Stage 2

3.1.4. Stage 2 shows the process for consideration that is set out in the Viability PPG under the heading "*How should a viability assessment be treated in decision making?*" Of note, the evidence submitted should be based on what has changed since the viability study adopted under the Local Plan took place, in addition to assessing the scheme-specific economics.

3.1.5. It is relevant here that no such assessment was undertaken in relation to the Councils current Local Plan, which was examined and adopted under a previous version of the NPPF (March 2012). It is my assessment, therefore, that Stage 2 is met.

Stage 3

3.1.6. Stage 3 of the process is about how much weight should be given to the viability evidence presented and should be consistent with RICS guidance the NPPF and the PPG.

National Planning Policy Framework

3.1.7. Paragraphs 54 – 57 consider planning conditions and obligations. They require planning conditions and obligations to be kept to a minimum, and to only be used where necessary. They also require that planning obligations to be sought only where they meet all of the following tests:

- (a) Necessary to make development acceptable in planning terms;
- (b) Directly related to the development; and
- (c) Fairly and reasonably related in scale and kind to the development.

3.1.8. Paragraph 57 states that, where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It also states that it is up to the applicant to justify the need for a viability assessment at the application stage, and that the weight to be given to a viability assessment is a matter for the decision-maker, having regard to all the circumstances in the case. The paragraph also refers to viability assessments at the plan-making stage, but as set out above, no such assessment was made with the Council's recently adopted plan.

Planning Practice Guidance

3.1.9. The Government's Planning Practice Guidance (PPG) sets out key principles for viability in plan making and decision taking. This states that the role for viability assessments is primarily at the plan-making stage¹. Where viability assessments are required at the decision-taking stage, the PPG repeats the guidance in the NPPF, that it is the responsibility of the Applicant to provide the necessary evidence and demonstrate whether particular circumstances justify the need for a viability assessment at the application stage².

3.1.10. Paragraph 010 describes the principles for carrying out a viability assessment. It states the following:

“Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, land value, landowner premium, and developer return³.”

3.1.11. Paragraph 011 considers the GDV evidence, the GDV input is the only major input where the PPG differentiates standardised input between plan making and decision taking.

3.1.12. Paragraph 011 states:

“For broad area- wide or site typology assessments at the plan making stage, average figures can be used, with adjustments to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.”

¹ PPG, Reference ID: 10-002-20190509.

² PPG, Reference ID: 10-007-20190509.

³ PPG, Reference ID: 10-010-20180724.

“Generally costs include:

- *build costs based on appropriate data, for example that of the Building Cost Information Service*
- *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*
- *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value*
- *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*
- *general finance costs including those incurred through loans*
- *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value*
- *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return*

- 3.1.13. Paragraph 012 considers how costs should be defined for the purpose of a viability assessment. It includes reference to abnormal costs, site-specific costs, the cost of complying with policy requirements (such as CIL / s106 requirements), financing costs, professional costs and contingency costs⁴ .
- 3.1.14. With regard to land value, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium should incentivise a land owner to sell the land for development, while allowing for compliance with policy requirements (EUV+)⁵. Alternative use values (AUV) can also help to inform a benchmark land value, where the alternative use would comply with up to date development plan policies⁶ .
- 3.1.15. Paragraph 018 states that an assumption of 15-20% of gross development value is considered a “suitable return to developers”⁷ . Plan Makers may choose to apply alternative figures where there is evidence to support this, according to the type, scale and risk profile of the planned development. A lower figure may be more appropriate where there is less risk for a developer, for instance in relation to the delivery of affordable housing, where this guarantees an end sale at a known value.
- 3.1.16. In line with the NPPF, and local strategic planning guidance, site-specific financial viabilities are a material consideration in determining how much and what type of affordable housing should be required in residential and mixed-use developments.

3.1.17. As such, viability appraisals can and should be used to analyse and justify planning obligations to ensure that Section 106 requirements do not make a scheme unviable.

3.1.18. The RICS define financial appraisals for planning purposes as:

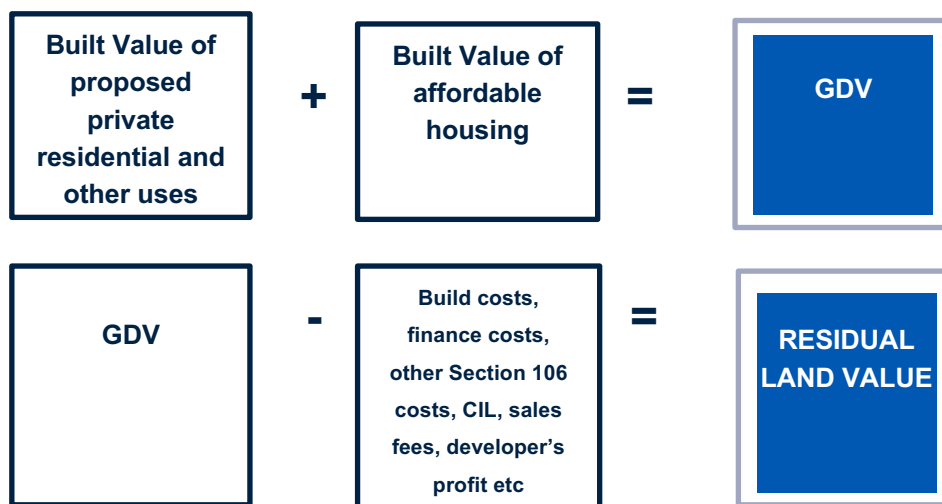
‘An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to a developer in delivering a project’.

3.1.19. The logic is that, if the residual value of a proposed scheme is reduced to significantly below an appropriate viability benchmark sum, it follows that it is unviable to pursue such a scheme, and the scheme is unlikely to proceed.

3.1.20. The RICS revised Guidance, “Assessing viability in planning under the National Planning Policy Framework 2019 for England” was issued in March 2021. This guidance sets out best practice for the implementation of the current planning policy. The guidance indicates that viability assessments should normally use the Existing Use Value Plus Premium method to calculate a benchmark land value. However, for reasons set out in detail at paragraphs 5.4-5.8 below I do not consider that to be appropriate in this case.

3.2. Residual Land Valuation

3.2.1. The financial viability of development proposals is determined using the residual land valuation method. A summary of this valuation process can be seen below:



Land Value (RLV) is then compared to a **site value benchmark**. If the RLV is lower and/or not sufficiently higher than the **benchmark** the project is not technically viable

⁴ PPG, Reference ID: 10-012-20180724.

⁵ PPG, Reference ID: 10-012-20190509.

⁶ PPG, Reference ID: 10-017-20190509.

⁷ PPG, Reference ID: 10-018-20190509

4. Argus Appraisal Summary Results.

4.1 Inputs and results of the 4 Argus Appraisals.

Inputs	Appraisal as August 2018	Appraisal as Today's Date, Values & Costs Updated	Appraisal as Today's Date Values & Costs Updated, Less Ground Rents	Appraisal as Today's Date Land, Costs & GDV's Less G/Rents & CFC Costs
Benchmark Land Value	£1,418,051	£1,418,051	£1,418,051	£1,418,051
Interest	£5,1189,765	£5,536,850	£5,612,317	£3,977,852
Ground Rents	£690,000	£690,000.	Zero	Zero
Income Generating Commercial	34,464 sq ft, mix of A1, A3, B1, D1 & D2 £5,624,700.	34,464 sq ft, mix of A1, A3, B1, D1 & D2 £5,634,700	34,464 sq ft, mix of A1, A3, B1, D1 & D2 £6,569,700	34,464 sq ft, mix of A1, A3, B1, D1 & D2 £6,569,700
Residential (C3)	163 Residential Private Units £57,585,000	163 Residential Private Units £69,580,000	163 Residential Private Units £69,580,000	163 Residential Private Units £69,580,000
Affordable Housing	Zero	Zero	Zero	Zero
Cheshunt FC	Capital Receipt of £600,000	Capital Receipt of £640,000	Capital Receipt of £640,000	Removed as not Including CFC Facilities
Build Costs	£48,131,130	£55,441,279	£55,441,279	£48,944,097
Professional Fees	£3,850,490	£4,435,302	£4,435,302	£3,915,528
Section 106	£270,000	£270,000	£270,000	£270,000
Marketing	£131,500	£131,500	£131,500	£131,500
Sales Agent Fees 1.5%	£872,775	£872,775	£1,043,700	£1,043,700
Sales Legal Fees £1,000 per unit	164,000	164,000	164,000	163,000
Letting Fees 15%	£65,912	£78,836	£78,836	£78,836
Letting Legal Fees 5%	£21,971	£26,279	£26,279	£26,279
Profit on Cost/GDV Generated	6.48% POC 6.09% GDV	11.56% POC 10.38% GDV	10.44% POC 9.45% GDV	25.24% POC 20.15% GDV

5. Description of the Options and Argus Appraisals

- 5.1. As below we breakdown the changes to the Argus Appraisal from the base model of August 2018. Within the base appraisal the costs included for the stadium are for a larger capacity (5,000) being a mix of Seated and Standing. The principle was to initially build out the 2,000 option, in line with the current requirements of the Football Club, with the balance of the costs put into an escrow account, allowing for the enhancement of the ground up to 5,000 capacity, when they achieved a higher status, within the Football pyramid. Should this ambition not be achieved, within an agreed timeline, the balance was to be refunded to the council.
- 5.2. All of the Argus Appraisals are written based off the Application Appraisal of August 2018, there have been no changes to the base inputs, construction or sales timing, percentage of professional fees, sales fees or cost. At the application stage the Council were content to agree all of these inputs.
- 5.3. The Argus Appraisals are written on a Fixed Land basis, with the measure of viability driven by profit on cost/GDV. The benchmark land value within the application appraisal of 2018 was included at £1,418,051, this land price agreed between the Council and the Applicant, prior to August 2018. Within this Proof, further appraisals 2, 3 and 4 are written including the fixed land value of £1,418,051.
- 5.4. The Fixed Land route moves away from the NPPF and RICS Guidance methodology when preparing a Financial Viability Assessment. The standard approach is a EUV+ adopted methodology, as advised within 3.2.1 of the Proof.
- 5.5. The Fixed Land route was adopted in this case as prior to the August 2018 planning application the Council and the Appellant had agreed the relevant figure.
- 5.6. Further, it is my professional opinion that where a local authority agree a price for a parcel of land that is being traded for the purpose of development, it has the effect of creating an agreed Benchmark Land Value, which should be used in any matter moving forward. It is common practice that would have been signed off as representing value for money by an RICS Chartered Surveyor.
- 5.7. Whilst it could be that an EUV+ approach undertaken following the agreement on land purchase price, transposed into a lower or indeed high figure. It is not reasonable to assume that this number should be deemed as being the real value of the land, which in turn translates to the purchase price. If this produced a higher figure to that which had been included in a Toolkit Viability Assessment, the Local Authority would not necessarily be achieving Best Value for the land. Further, it would be equally unreasonable if it resulted in a lower figure as this would create an element of double counting for the Developer.
- 5.8. Within the RICS Guidance (at paragraph 5.15) it is clear that the actual price paid is not an applicable methodology for a Benchmark Land Value calculation. However, the figure used here is not a “price paid” in any sense. It represents an agreed Benchmark Land Value between the Council and the applicant and so I confirm that the approach taken here conforms with the requirements of the RICS Guidance, the NPPF and the PPG.
- 5.9. Base Argus Appraisal as of August 2018, and description of changes, to include a stadium with a capacity of 2,000. are included as follows:

1. Base Appraisal, the application, as August 2018 (appraisal 1), profit level, 6.48% POC, 6.09% on GDV, as can be found in **Appendix 1**;
2. Base Argus Appraisal including updated costs, with the amendment to the stadium costs and values to today's, as professional advice, (Appraisal 2) including fixed land at £1,418,051 and Ground Rents, this increases the profit levels to 11.56% POC, 10.36% GDV as can be found in **Appendix 3**;
3. Base Argus Appraisal, including updated costs, included amendments to the stadium costs and values to today's, as professional advice and the removal of Ground Rents of the leasehold flats (Appraisal 3), including a fixed land value of £1,418,051 this reduces the profit level to, 10.44% POC, 9.45% on GDV, as can be found in **Appendix 7**;
4. As Appraisal 3, with the removal of any Ground Rental income, the government published a press release on 21st December 2017 entitled, "*Crackdown on unfair leasehold practices*", proposing that ground rents on new long leases for both houses and flats are set at zero. It is not clear when this will become law because the legislative timetable has been tied up with Brexit negotiations and the current Covid 19 pandemic. Some estimate it will take more than a year for it to get onto the statute books. There is no announcement about making the new measures retrospective but this has been debated in the Commons and intervention on existing leases cannot be ruled out.

Most leasehold new build scheme that are being marketed today are offered with Peppercorn Ground Rents, this is vital from a mortgage lenders point of view and the Governments Help to Buy Scheme, as this will only be supported if the property is subject to a Peppercorn Ground Rent, within **Appendix 8**, further advice from Lanes Exclusive Homes.

5. The function of Appraisal 4 is to consider the major income generating aspect of the proposal (Residential and Commercial) as a standalone position, removing all CFC facilities, stadium and pitch costs, in particular by:-
 - Including the removal of all CFC costs, (Appraisal 4) this drives a profit as follows, 25.24% POC, 20.15% GDV, a copy of which can be found in **Appendix 10**;

Within this appraisal the following costs and income have been removed:

- Enhanced value of £640,000.
- Stadium Cost of £1,227,400;
- Pitch Cost of £306,090;
- Clubhouse costs of £4,728,174;
- Road & site Works £622,515.

In consequence, the total amount of costs removed in this appraisal is £7,263,695

In removing £7,263,695 of CFC costs, so delivering only income generating space (i.e. the residential and commercial elements of the scheme), the profit generated in this Appraisal only is only marginally above the upper range as included within the NPPF and RICS Guidance. That is to say, 21.3% POC, 17.5% on GDV compared to 25% POC and 20% on GDV.

6. Further delivering the development without “enhanced” facilities and football stadium would be contradictory to Policy CH7 of Local Plan-2018-2033 (see **Appendix 11**), which states:

Cheshunt Football Club will be developed as a mixed sporting, community, commercial and residential development comprising:

1. *Enhanced facilities and football stadium;*
2. *A development of approximately 4,000 square metres net floor space for community, business, leisure and ancillary retail uses;*
3. *Approximately 165 new homes.*

The site will be developed in accordance with a comprehensive masterplan. Incremental development of the area resisted.

For more detail on the scheme’s response to that policy see the evidence of Mr Waller.

7. To provide a sensitivity check, we have provided a further Appraisal, first including £4,000,000 to Appraisal 4 for delivery of CFC works (Appraisal 5), this level is circa 55% of the total costs as advised by Madlins. These results do not appear in the base table within section 5.

- Including the addition of £4,000,000, drives a profit as follows, 14.93%% POC, 12.99% on GDV, a copy of which can be found in **Appendix 12**.

This proves that including circa 55% of the true costs, the scheme remains unviable and could not include any contribution towards affordable housing.

8. To provide a further sensitivity check, I have undertaken a Residual Argus Appraisal to understand what level of profit needs to be included on the income generating elements of the project, to drive a residual land value of £1,418,051, in change the calculation methodology within this appraisal, there is a slight difference as it won’t calculate to the pound, the residual value is showing **£1,412,496**, a difference of £5,555, to confirm we have included no profit level on any of the CFC facilities.

- In providing a Residual Appraisal to understand the level of profit require on the income generating element of the project, excluding any profit from the CFC facilities, (Appraisal 6), this produces a scheme profit of, 13.97% POC, 12.26% on GDV. Calculated against the scheme including the costs of CFC facilities but no profit, this breaks back to a profit of 10.66 POC, 9.63 on GDV, please find a copy of this appraisal in **Appendix 13**.

At 13.97% POC, 12.26% on GDV for the income generating element of the project, this is below the minimum level of return/Profit of 15% on GDV, as advised in both the NPPF and RICS guidance. So under standard measurements of viability, the scheme falls short of being viable.

- 5.10. In speaking to Savills Valuation Department who are on the panel for many of the development funding institutions for secured lending purposes, they confirm that with their secure Lending Valuations, they normally report a minimum Profit level of 20% on POC, 16.78% on cost for residential schemes and 15% POC, 13.04 on GDV on commercial. These figures are only acceptable where the developer has some level of pre agreement with end users of commercial space which is not the case here.
- 5.11. Further, in assessing what constitutes an acceptable level of return in the current market, we have consulted with specialist colleagues within the Loan Security Valuation and Capital Markets departments of Savills and they suggest a range between 20% - 25% POC, 16.75 – 20% on GDV on a development with planning permission, very much in line with the NPPF and RICS Guidance.
- 5.12. Mr Wade suggests in his Rebuttal in 3.9:
- “It is clear that that at the time of the original FVA the Developer was willing to accept a profit on cost of 6.48% (6.09% on GDV) and in subsequent discussions between the Council and the Developer, it was indicated that they still wished to proceed, even if the profit on cost fell to 3.6% (see committee report dated November 2020). The particular circumstances of this development involve LW Developments stating an altruistic desire to redevelop the Cheshunt Football Club of which Dean Williamson is Chairman using profit from a major residential development to fund their ambitions. The profit to be realised from the development, would not therefore be expected to meet the 15-20% of GDV, which may be considered a suitable return to developer’s in order to establish the viability of plan policies.”*
- 5.13. The original FVA was submitted in August 2018, nearly 3 years ago and included a larger stadium as confirmed by Mr Wade in 5.1 of his Rebuttal. Given that the revised proposal involves reduced costs for the stadium it is apparent that this would drive a greater profit level and so anything which was accepted at an earlier stage is simply irrelevant for the purposes of this Appeal.
- 5.14. Further as shown in Appraisal 6, a POC of 13.97% on cost (12.26% on GDV) is generated when considering only the income generating elements of the scheme. This translates to a POC of 10.66%, (9.63% on GDV) for the scheme, including the cost of CFC facilities but excluding any profit. Consequently, it is apparent that the profit generated from the income generating elements of the scheme in fact are below the minimum levels as advised in the guidance. It is my opinion that the scheme comes in under the standard measurements of viability.
- 5.15. Mr Wade within 5.3 also suggests that the proposal for the stadium goes beyond what is required to progress up 3 stages in the Football League, suggesting the proposal is disproportionate. By this I assume he is referring to the level of the proposal and the costs to construct. This is not for me to comment as I am not an expert in this matter, however the appellants response to this allegation is covered in Mr Williamson’s evidence. I am content that when assessing the viability of the application scheme the development is not viable.
- 5.16. Mr Wade within 5.6 concludes that the costs as provided by Madlins are overstated as they are not in line either BCIS Inflation Costs or General Build Cost index, further the TPI index. In my experience BCIS is only a guide, based on historic transactions, and does not represent a true picture of current market conditions. Whilst I am not qualified to comment on costs specifically I would refer to the evidence provided by Mr Clark of Madlins. He has provided a robust cost plan and an elemental breakdown within Appendix 4 of this Proof which explains the rationale behind the cost increases on this scheme. I am happy that the costs plan provided represents a proper basis for assessment of the viability of the scheme.

6. Conclusion

- 6.1. Under standard methods to assess viability, guidance provided by both the NPPF and the RICS Guidance, a profit level of 15 to 20% on GDV (17.60% to 25% on cost) should be assumed as reasonable. According to SPF (finance experts) advice for funding purposes, most lending institutions require a minimum of 16.67% on GDV and 20% on cost, rising dependant on the complexity and risk of the project. It is for the decision taker (in this case the Inspector) to use judgment and experience to make consideration to the risk and acceptable level of profit that would deem the project fundable, so able to be delivered. In the case of the appeal scheme, it is larger mixed-use development, which carries a greater risk. In consequence, my view is that the lower profit range of the guidance would be insufficient. In my judgment something in the range of between 21.3% POC, 17.5% on GDV to 25% POC 20% on GDV, would be required.
- 6.2. I refer the Inspector to my Appraisal 3. As I explain above, this is an updated position of the Application Appraisal, updating all costs and values to today's date, including all CFC facilities and removing Ground Rents. In delivering a scheme in line with Policy CH7, this shows a profit of only 10.44% POC, 9.45% on GDV.
- 6.3. In delivering a profit of 10.44% POC, 9.45% on GDV, the project falls short under standard measurements of viability and compared to the guidance included in the NPPF and RICS Viability Guidance, so would be unable to deliver any level of affordable housing.
- 6.4. Next, I refer the Inspector to Appraisal 4 which removes all CFC costs. Removing those costs produces a profit of 25.24% POC and 20.15% GDV. The profit levels are marginally above the upper levels quoted in the NPPF and RICS Viability Guidance, so in financial terms that kind of scheme would have the ability to provide a limited quantum of affordable housing.
- 6.5. However, those figures relate to a scheme that does not include any enhanced facilities and football stadium at all, so does not meet the requirements of policy CH7.
- 6.6. Further within Appraisal 5, in including £4,000,000 for CFC facilities, which is less than 50% of the costs advised by Madlins, the scheme remains unviable
- 6.7. To understand what level of profit would need to be included to drive a Residual Value in line with the agreed land price, we have carried out a Residual based appraisal. In providing a Residual Appraisal to understand the level of profit required on the income generating element of the project, excluding any profit from the CFC facilities, this shows a scheme profit of, 13.97% POC, 12.26% on GDV. Calculated against the scheme including the costs of CFC facilities but no profit, this breaks back to a profit of 10.66 POC, 9.63 on GDV.
- 6.8. In consequence, my conclusion is that the appeal scheme cannot viably make any provision for affordable scheme at the same time as supporting the enhancement of the CFC facilities which is required by the allocation policy.

- 6.9. The Appellants and the Council have agreed to an open book viability assessment on completion of the development. If this shows an increased level of profit above the level shown in Appraisal 3 this will be shared with the Council towards planning obligations. This is the basis of ongoing s106 discussions between the Appellant and the Council.

Appendix 1 – Argus Cheshunt Sports Village Aug 2018

Cheshunt Sports Village Aug 2018

Development Appraisal
Savills
22 June 2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village Aug 2018**

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Cheshunt FC Clubhouse	1	27,266	22.01	600,000	600,000
Block 1 - 1 Bed Flat	7	3,885	419.12	232,613	1,628,291
Block 1 - 2 Bed Flat	8	6,112	390.09	298,028	2,384,224
Block 2 -1 Bed Flats	7	3,885	419.11	232,604	1,628,228
Block 2 -2 Bed Flats	8	6,112	390.09	298,028	2,384,224
Block 6 - 1 Bed Flats	12	6,660	419.11	232,605	2,791,255
Block 6 - 2 Bed Flat	21	16,044	390.09	298,028	6,258,588
Block 3 - 1 Bed Flat	7	3,885	419.11	232,604	1,628,228
Block 3 - 2 Bed Flat	8	6,112	390.09	298,028	2,384,224
Block 4 - 1 Bed Flat	7	3,885	419.11	232,604	1,628,228
Block 4 - 2 Bed Flat	8	6,112	390.09	298,028	2,384,224
Block 5 - 1 Bed Flat	10	5,550	419.11	232,604	2,326,040
Block 5 - 2 Bed Flat	12	9,168	390.09	298,028	3,576,336
4 Bed house Type B	22	34,716	373.89	590,000	12,980,000
3 Bed house A2 Double Bay	13	16,757	407.29	525,000	6,825,000
3 Bed House A1 single Bay	8	10,200	400.00	510,000	4,080,000
3 Bed House Type C	5	6,455	417.96	539,582	2,697,910
Totals	164	172,804			58,185,000

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF - A1	1	3,791	12.00	45,492	45,492	45,492
Commercial GF - A3	1	1,953	12.00	23,436	23,436	23,436
Commercial GF - D1	1	5,744	13.00	74,672	74,672	74,672
Commercial FF - D1	1	2,872	13.00	37,336	37,336	37,336
Commercial FF - D2	1	8,616	10.00	86,160	86,160	86,160
Commercial SF - B1	1	11,488	15.00	172,320	172,320	172,320
Ground Rent	15			300	4,500	4,500
Ground Rent	15			300	4,500	4,500
Ground Rents	33			300	9,900	9,900
Ground Rents	15			300	4,500	4,500
Ground Rents	15			300	4,500	4,500
Ground Rent	22			300	6,600	6,600
Totals	121	34,464			473,916	473,916

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal 03.08.18.wcfx
 ARGUS Developer Version: 8.20.003

Date: 22/06/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village Aug 2018****Investment Valuation**

Commercial GF - A1 Current Rent	45,492	YP @	8.0000%	12.5000	568,650
Commercial GF - A3 Current Rent	23,436	YP @	8.0000%	12.5000	292,950
Commercial GF - D1 Current Rent	74,672	YP @	8.0000%	12.5000	933,400
Commercial FF - D1 Current Rent	37,336	YP @	8.0000%	12.5000	466,700
Commercial FF - D2 Current Rent	86,160	YP @	8.0000%	12.5000	1,077,000
Commercial SF - B1 Current Rent	172,320	YP @	8.0000%	12.5000	2,154,000
Ground Rent Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rent Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rents Current Rent	9,900	YP @	5.0000%	20.0000	198,000
Ground Rents Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rents Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rent Current Rent	6,600	YP @	5.0000%	20.0000	132,000
Total Investment Valuation					6,182,700

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal 03.08.18.wcfx
ARGUS Developer Version: 8.20.003

Date: 22/06/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village Aug 2018**

GROSS DEVELOPMENT VALUE 64,367,700

NET REALISATION 64,367,700

OUTLAY

ACQUISITION COSTS

Fixed Price	1,418,051		
Fixed Price		1,418,051	
			1,418,051
Stamp Duty	4.00%	56,722	
Agent Fee	1.00%	14,181	
Legal Fee	0.80%	11,344	
Town Planning		250,000	
			332,247

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Stadium	1 un	3,684,983	3,684,983
Pitch	1 un	280,422	280,422
Underground Parking	1 un	1,783,080	1,783,080
Totals			5,748,485
	ft²	Build Rate ft²	Cost
Commercial GF - A1	4,739	173.70	823,121
Commercial GF - A3	2,441	173.70	424,045
Commercial GF - D1	7,180	173.70	1,247,166
Commercial FF - D1	3,590	173.70	623,583
Commercial FF - D2	10,770	173.70	1,870,749
Commercial SF - B1	14,360	173.71	2,494,408
Cheshunt FC Clubhouse	27,266	141.44	3,856,499
Block 1 - 1 Bed Flat	4,075	187.29	763,229
Block 1 - 2 Bed Flat	6,594	187.29	1,234,922
Block 2 - 1 Bed Flats	4,075	187.29	763,229
Block 2 - 2 Bed Flats	6,594	187.29	1,234,990
Block 6 - 1 Bed Flats	6,736	187.29	1,261,496
Block 6 - 2 Bed Flat	16,388	187.29	3,069,328
Block 3 - 1 Bed Flat	4,250	187.29	796,056
Block 3 - 2 Bed Flat	6,627	187.29	1,241,171
Block 4 - 1 Bed Flat	3,885	181.55	705,334

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal 03.08.18.wcfx
 ARGUS Developer Version: 8.20.003

Date: 22/06/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village Aug 2018**

Block 4 - 2 Bed Flat	6,112	183.61	1,122,242	
Block 5 - 1 Bed Flat	5,613	187.26	1,051,077	
Block 5 - 2 Bed Flat	9,168	183.59	1,683,193	
4 Bed house Type B	36,345	154.58	5,618,062	
3 Bed house A2 Double Bay	17,898	153.00	2,738,360	
3 Bed House A1 single Bay	11,117	153.00	1,700,930	
3 Bed House Type C	<u>7,264</u>	152.99	<u>1,111,298</u>	
Totals	266,166 ft²		37,434,489	
Demo & Site Clearance			118,375	
Road/Site Works			4,829,781	
Statutory/LA			270,000	
				48,401,130
PROFESSIONAL FEES				
Other Professionals		8.00%	360,921	
Other Professionals		8.00%	641,577	
Other Professionals		8.00%	202,783	
Other Professionals		8.00%	202,789	
Other Professionals		8.00%	389,397	
Other Professionals		8.00%	205,909	
Other Professionals		8.00%	189,137	
Other Professionals		8.00%	261,673	
Other Professionals		8.00%	936,423	
Other Professionals		8.00%	317,233	
Other Professionals		8.00%	142,646	
				3,850,490
MARKETING & LETTING				
Marketing			50,000	
Marketing	163 un	500.00 /un	81,500	
Letting Agent Fee		15.00%	65,912	
Letting Legal Fee		5.00%	21,971	
				219,383
DISPOSAL FEES				
Sales Agent Fee		1.50%	872,775	
Sales Legal Fee	164 un	1,000.00 /un	164,000	
				1,036,775
FINANCE				
Debit Rate 6.500%, Credit Rate 0.100% (Nominal)				
Total Finance Cost				5,189,765

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal 03.08.18.wcfx
 ARGUS Developer Version: 8.20.003

Date: 22/06/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village Aug 2018**

TOTAL COSTS 60,447,841

PROFIT 3,919,859


Performance Measures

Profit on Cost%	6.48%
Profit on GDV%	6.09%
Profit on NDV%	6.09%
Development Yield% (on Rent)	0.78%
Equivalent Yield% (Nominal)	7.67%
Equivalent Yield% (True)	8.05%

IRR% (without Interest) N/A

Rent Cover	8 yrs 3 mths
Profit Erosion (finance rate 6.500)	12 mths

Appendix 2 – DWW Assessor Viability Report



Subject: Cheshunt Sports Village

Dear Doug,

As previously advised Bryan Engwell and I have reviewed the revised Viability Assessment dated August 2018 prepared by Savills with input from Paul Wallace Commercial and Madlins. This was sent to us on the 12th October following our meeting on the 10th. Additional material was provided in the form of a Valuation dated April 2018 prepared by Colliers International. We also received a summary appraisal headed CSV Residential dated 17th September 2018.

Our overall view is that we are satisfied with the methodology adopted by the various consultants in arriving at their revenue and cost figures as included within the Toolkit Viability Assessment subject to the various caveats stated within their reports.

More specifically we have checked through Madlins' Viability Cost Plan number 09 dated 11th January 2018 and can confirm that their estimated prices detailed are generally in line with the relevant BCIS indices for that time and we are satisfied that the overall costs presented are a reasonable estimate on the basis that the project will be competitively tendered. Madlins have set out within their viability their Basis of Estimate, Exclusions and Programme which are also relevant to our assessments.


We recognize the figures used in arriving at residential gross development value as being in line with market evidence and expectations at the time the advice was given and are therefore satisfied that numbers used in the summary appraisal referred to are generally acceptable.

I trust that this advice is of assistance to you in advance of your meeting this evening but as you will appreciate this commentary does not constitute valuation advice and reporting within the terms of the RICS 'Red Book' and should not be relied upon as such. This advice is an exception to the Red Book which is mandatory for RICS members providing written valuation advice.

Please call me if you need anything further at this stage.

Regards,
Gerry

Gerry Wade, FRICS
Director



Appendix 3 – Cheshunt Sports Village as 15.07.21
Scheme as Application with Values and Costs Updated

Cheshunt Sports Village as 15.07.21
Scheme as Application with Values and Costs Updated

Development Appraisal
Savills
19 July 2021

APPRAISAL SUMMARY

SAVILLS

**Cheshunt Sports Village as 15.07.21
Scheme as Application with Values and Costs Updated**

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Cheshunt FC Clubhouse	1	27,266	23.47	640,000	640,000
Block 1 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 1 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 2 -1 Bed Flats	7	3,885	483.33	268,248	1,877,737
Block 2 - 2 Bed Flats	8	6,112	483.33	369,264	2,954,113
Block 6 - 1 Bed Flats	12	6,660	483.33	268,248	3,218,978
Block 6 - 2 Bed Flat	21	16,044	483.36	369,284	7,754,971
Block 3 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 3 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 4 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 4 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 5 - 1 Bed Flat	10	5,550	483.33	268,248	2,682,482
Block 5 - 2 Bed Flat	12	9,168	483.33	369,264	4,431,169
4 Bed house Type B	22	34,716	443.60	700,000	15,400,000
3 Bed house A2 Double Bay	13	16,757	484.87	625,000	8,125,000
3 Bed House A1 single Bay	8	10,200	470.59	600,000	4,800,000
3 Bed House Type C	5	6,455	495.74	640,000	3,200,000
Totals	164	172,804			69,580,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF - A1	1	3,791	15.00	56,865	56,865	56,865
Commercial GF - A3	1	1,953	15.00	29,295	29,295	29,295
Commercial GF - D1	1	5,744	15.00	86,160	86,160	86,160
Commercial FF - D1	1	2,872	15.00	43,080	43,080	43,080
Commercial FF - D2	1	8,616	12.00	103,392	103,392	103,392
Commercial SF - B1	1	11,488	18.00	206,784	206,784	206,784
Ground Rent	15			300	4,500	4,500
Ground Rent	15			300	4,500	4,500
Ground Rents	33			300	9,900	9,900
Ground Rents	15			300	4,500	4,500
Ground Rents	15			300	4,500	4,500

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal (2) updated as 2018 with increased Costs and Values Phase 1 Stadium Costs 15.07.21.wcfx
ARGUS Developer Version: 8.20.003 Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village as 15.07.21****Scheme as Application with Values and Costs Updated**

Ground Rent	22			300	6,600	6,600
Totals	121	34,464			560,076	560,076

Investment Valuation

Commercial GF - A1						
Current Rent	56,865	YP @	8.0000%	12.5000		710,813
Commercial GF - A3						
Current Rent	29,295	YP @	8.0000%	12.5000		366,188
Commercial GF - D1						
Current Rent	86,160	YP @	8.0000%	12.5000		1,077,000
Commercial FF - D1						
Current Rent	43,080	YP @	8.0000%	12.5000		538,500
Commercial FF - D2						
Current Rent	103,392	YP @	8.0000%	12.5000		1,292,400
Commercial SF - B1						
Current Rent	206,784	YP @	8.0000%	12.5000		2,584,800
Ground Rent						
Current Rent	4,500	YP @	5.0000%	20.0000		90,000
Ground Rent						
Current Rent	4,500	YP @	5.0000%	20.0000		90,000
Ground Rents						
Current Rent	9,900	YP @	5.0000%	20.0000		198,000
Ground Rents						
Current Rent	4,500	YP @	5.0000%	20.0000		90,000
Ground Rents						
Current Rent	4,500	YP @	5.0000%	20.0000		90,000
Ground Rent						

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal (2) updated as 2018 with increased Costs and Values Phase 1 Stadium Costs 15.07.21.wcfx
 ARGUS Developer Version: 8.20.003 Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village as 15.07.21****Scheme as Application with Values and Costs Updated**

Current Rent	6,600	YP @	5.0000%	20.0000	132,000
Total Investment Valuation					7,259,700

GROSS DEVELOPMENT VALUE 76,839,700**NET REALISATION 76,839,700****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,418,051				
Fixed Price			1,418,051		1,418,051
Stamp Duty		4.00%		56,722	
Agent Fee				14,181	
Legal Fee		0.80%		11,344	
Town Planning				250,000	
					332,247

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Stadium	1 un	1,227,400	1,227,400
Pitch	1 un	306,090	306,090
Underground Parking	1 un	1,997,703	1,997,703
Totals			3,531,193
	ft²	Build Rate ft²	Cost
Commercial GF - A1	4,739	207.36	982,627
Commercial GF - A3	2,441	207.36	506,218
Commercial GF - D1	7,180	207.36	1,488,845
Commercial FF - D1	3,590	207.36	744,422
Commercial FF - D2	10,770	207.36	2,233,267
Commercial SF - B1	14,360	207.38	2,977,909
Cheshunt FC Clubhouse	27,266	173.41	4,728,174
Block 1 - 1 Bed Flat	4,075	235.31	958,916
Block 1 - 2 Bed Flat	6,594	235.31	1,551,548
Block 2 - 1 Bed Flats	4,075	235.31	958,916
Block 2 - 2 Bed Flats	6,594	235.31	1,551,634
Block 6 - 1 Bed Flats	6,736	235.31	1,584,936

Project: \pdrvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal (2) updated as 2018 with increased Costs and Values Phase 1 Stadium Costs 15.07.21.wcfx
 ARGUS Developer Version: 8.20.003 Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village as 15.07.21****Scheme as Application with Values and Costs Updated**

Block 6 - 2 Bed Flat	16,388	235.35	3,856,862	
Block 3 - 1 Bed Flat	4,250	235.31	1,000,160	
Block 3 - 2 Bed Flat	6,627	235.31	1,559,399	
Block 4 - 1 Bed Flat	3,885	235.31	914,179	
Block 4 - 2 Bed Flat	6,112	235.31	1,438,215	
Block 5 - 1 Bed Flat	5,613	235.31	1,320,780	
Block 5 - 2 Bed Flat	9,168	235.31	2,157,322	
4 Bed house Type B	36,345	192.98	7,013,778	
3 Bed house A2 Double Bay	17,898	192.97	3,453,735	
3 Bed House A1 single Bay	11,117	192.97	2,145,284	
3 Bed House Type C	7,264	192.97	1,401,697	
Totals	266,166 ft²		46,528,824	
Demo & Site Clearance			165,627	
Road/Site Works			5,215,635	
Statutory/LA			270,000	
				55,711,279

PROFESSIONAL FEES

Other Professionals	8.00%	410,345		
Other Professionals	8.00%	764,464		
Other Professionals	8.00%	250,638		
Other Professionals	8.00%	250,645		
Other Professionals	8.00%	485,145		
Other Professionals	8.00%	254,566		
Other Professionals	8.00%	237,993		
Other Professionals	8.00%	328,049		
Other Professionals	8.00%	1,170,961		
Other Professionals	8.00%	122,679		
Other Professionals	8.00%	159,816		
				4,435,302

MARKETING & LETTING

Marketing			50,000	
Marketing	163 un	500.00 /un	81,500	
Letting Agent Fee		15.00%	78,836	
Letting Legal Fee		5.00%	26,279	
				236,615

DISPOSAL FEES

Sales Agent Fee		1.50%	1,043,700	
Sales Legal Fee	164 un	1,000.00 /un	164,000	

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village as 15.07.21****Scheme as Application with Values and Costs Updated**

FINANCE	1,207,700
Debit Rate 6.500%, Credit Rate 0.100% (Nominal)	
Total Finance Cost	5,536,850
TOTAL COSTS	68,878,045
PROFIT	7,961,655

Performance Measures

Profit on Cost%	11.56%
Profit on GDV%	10.36%
Profit on NDV%	10.36%
Development Yield% (on Rent)	0.81%
Equivalent Yield% (Nominal)	7.71%
Equivalent Yield% (True)	8.10%
IRR% (without Interest)	N/A
Rent Cover	14 yrs 3 mths
Profit Erosion (finance rate 6.500)	1 yr 8 mths

Appendix 4 – Madlins Cost Plan

LW Developments

48 Houses, 115 Flats, Commercial Space
and Football Club

Cheshunt Sports Village



drawing 115_238_PL30A

Document Issue Number: 12a

Document Issue Date: 16th July 2021

Contents

Basis of estimate including assumptions and exclusions

Summary

Detailed Build ups

Summary of Changes to budgets

Cheshunt Sports Village

Basis of Estimate

Planning application drawings May 2018

Stadium as Drawings PL02E, PL07A and PL09A

Rates adjusted to current rates on current schemes as at 2nd Quarter 2021

Rates adjusted to reflect requirements of new Part L

Heat source to flats and houses upgraded to reflect building control /planning requirements : air source heat pumps

Domestic sprinklers incorporated to flats in line with current guidelines

Commercial area sprinkler system

Accommodation schedule 171121

Car parking spaces allocated as Site Plan

Peter Dann civil engineering feasibility study - 12th December 2015

Allowance for capping layer to soft landscaped areas above landfill to residential

Principal Road serving houses and flats included in Stadium site works

SUDS: Attenuation under planted areas and porous pavings to car parking areas as required

All dwellings : Private market sale (mid range specification)

Renewable energy - allowance included as Energy statement required to confirm type

No designated wheelchair dwellings Provisional Sum included for enhanced allowances

Commercial frame etc to BREAAAM

Football club: 5000 seat stadium, new pitch, clubhouse and associated facilities

Commercial: shell, elevation treatment, stair cores (basic finish) and lift shafts

Gravity drainage - new sewer connections

Substation : Provisional Sum

Mains service infrastructure improvement: Provisional Sum

Level site

No requirement for contamination/remediation works - other than capping layer to soft landscaping areas to dwellings

Precast concrete piled foundations and ground beams

Gas monitoring/gas membrane

The viability cost plan has been priced on the basis that the project will be competitively tendered.

The prices have been adjusted to reflect current prices. The BCIS indices do not accurately reflect the market position

Comparable schemes: The pricing has been based on :-		1Q2018	2Q2021
79 flats Wembley		-	3,003
Houses Sherford, Devon	£/m ²	-	2,089
Commercial : Wembley	£/m ²	-	1,434
Football Club: Basingstoke	per seat	1,470	1,621
Highway works based on a scheme to form new exit from A31 in Alton			

NB: All prices within the estimate are Current Rates

Cheshunt Sports Village

Exclusions

Increased costs Post 2Q21
 Site surveys and investigation costs
 Asbestos/hazardous materials removal
 Contamination & remediation works
 Diversion or protection of any existing mains services or drainage
 Pumped drainage
 Design fees pre and post contract
 Professional and legal fees pre and post contract
 Planning and other statutory fees
 Any CIL/Section 106 costs.
 Any Section 38, 104 or 278 costs.
 Client Contingency
 VAT
 Removal of Japanese knotweed (survey required to identify if Japanese knotweed exists)
 Noise/sound attenuation measures
 Air Quality measures
 Archaeology evaluation
 Green/brown roofs
 Automated garage doors
[Modern Methods of Construction MMC](#)

Suggested Programme

	Section	Total Weeks
1 Site Clearance/demolitions and enabling works		12
2 Football Stadium	40	104
3 Commercial	60	
4 Apartments and associated siteworks	78	
5 Associated siteworks <i>ongoing throughout build of Section 2 to 4</i>	52	
6 Houses and associated siteworks		
7 Offsite highway works		12

Cheshunt Sports Village

Summary

Summary

Areas

			m ²	ft ²
Football Club			2,400	25,834
Residential	Flats	8,561		
	Houses	6,328		
	Garages	419		
	Undercroft parking	1,873	17,181	184,934
Commercial			4,002	43,077
Gross internal area			23,583	253,845

Costs

				£	£/m ²	£/ft ²
1	Site Clearance			165,627	7	0.7
2	Football Club					
	Stadium	Phase 1		1,227,400		
	Stadium	Later Phases		1,308,121	-	-
	Clubhouse			4,728,174	1,970	153
	Pitch	8025 m ²	86,381 ft ²	306,090	38	4
	Site works			1,097,636	382	36
				8,667,421	3,019	280
3	Commercial					
	Commercial			8,933,288	1,566	146
	Siteworks			811,642	142	13
				9,744,930	1,708	159
4	Residential					
	Flats			18,852,868	2,202	125
	Undercroft parking			1,997,703	1,066	44
	Site works			1,037,475	99	9
				21,888,046	2,098	195
4	Houses					
	Houses			14,014,494	2,077	193
	Site works			1,355,142	201	19
				15,369,636	2,278	212
5	Infrastructure site works					
				913,740	39	4
Total current costs				56,749,400		
Increased costs: excluded				-		
Total				£ 56,749,400	2,406	224

Current Costs : Residential

Current Costs : Residential	56,749,400		
Cost per dwelling overall	348,156		
Cost per square metre	£/m ² 2,406	£/ft ²	224

Cheshunt Sports Village

Demolitions

	unit	rate	total
Demolition and site clearance			
Site Clearance	53,930 m ²	1.05	56,627
EO for breaking up existing hard standings	1 item	6,500.00	6,500
Engineers site area	53,930		
Demolitions			
Existing buildings	1 item	65,000.00	65,000
Removal of trees and tree Surgery	1 item	7,500.00	7,500
			<hr/> 135,627
Preliminaries :			20,000
			<hr/> 155,627
Main Contractors Profit & overheads	say		10,000
Total current costs			<hr/> 165,627
Increased costs:	excluded		-

Total to Summary

165,627

	unit	rate	total
Stadium			
<p>The football stadium is designed to accommodate 5000 seated/standing supporters in 4 stands and the construction of seating/standing will be phased as the club progresses through the leagues providing more seats/standing spaces as required. Drawings PL02E, PL07A, PL09A and PL30A</p> <p>The construction of the stands is based on concrete foundations with a steel structure for the terracing with seats, stairs, handrails, barriers etc incorporated into the design.</p> <p>Turnstiles and the like are included within the price for Seats/Standing spaces *</p> <p>Phase 1 : To include the foundations, steel roof stanchions, roofing and rainwater disposal. Together with the terracing for 1330 seats.</p>			
Phase 1: Football stand			
Foundations	1,800 m ²	100	180,000
Roof structure, roof and rainwater disposal	1,800 m ²	167	300,600
Phase 1: 1330 seats *	1,330 nr	360	478,800
			<u>959,400</u>
Development of design			10,000
			<u>969,400</u>
Preliminaries :			208,000
			<u>1,177,400</u>
Main Contractors Profit & overheads	say		50,000
Phase 1: Total current costs			1,227,400
Future phases : Additional seats and standing			
Terracing for 1280 seats and 2390 standing spaces			
1280 seats *	1,280 nr	360	460,800
2390 standing spaces*	2,390 nr	278	665,321
			<u>1,126,121</u>
Development of design			20,000
			<u>1,146,121</u>
Preliminaries :			102,000
			<u>1,248,121</u>
Main Contractors Profit & overheads	say		60,000
Future Phases: Total current costs			1,308,121

Cheshunt Sports Village	Stadium
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	unit	rate	total
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Stadium

Summary

	Phase 1		1,227,400
	Future Phases		1,308,121

Increased costs: excluded

Total to Summary			2,535,521
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		unit	rate	total
Football Club				
3 Story club house RC frame& elevation treatment				
Fit out to include changing rooms, hospitality etc				
Renewable technologies/carbon emission reductions to satisfy planning/building control to include air source heat pumps				
Sprinkler installation				
		m ²		
Football Club				
1	Ground Floor	1	960	960 m ² 1,524 1,463,040
2	First Floor	1	720	720 m ² 1,589 1,144,080
3	Second Floor	1	720	720 m ² 1,453 1,046,160
		2,400		
Abnormals				
EO for Precast driven piling		1,006	m ²	153 154,107
EO for gas membrane		1,006	m ²	20 20,372
EO for renewable energy etc to satisfy planning				
Methodology to be agreed		1,006	m ²	41 41,246
Sprinkler installation		2,400	m ²	36 85,800
Lifts		2	nr	41,685 83,370
Main services		1	P Sum	20,000 20,000
				4,058,174
Development of design				
				80,000
				4,138,174
Preliminaries :				
				370,000
				4,508,174
Main Contractors Profit & overheads		say		220,000
Total current costs				4,728,174
Increased costs:		excluded		-
Total to Summary				4,728,174

Cheshunt Sports Village

Football Club

	unit	rate	total
Football Club			
Includes run off to pitch Underpitch drainage			
Football pitch	8,025 m ²	31	248,528
Floodlighting	1 item	27,562	27,562
			<hr/>
			276,090
Development of design			-
			<hr/>
			276,090
Preliminaries :			20,000
			<hr/>
			296,090
Main Contractors Profit & overheads	say		10,000
			<hr/>
Total current costs			306,090
Increased costs:	excluded		-
			<hr/>
Total to Summary			306,090

Cheshunt Sports Village

Football Club

	unit	rate	total
Football Club			
Access road, parking ,pavements and kerbs	5,820 m ²	115	669,305
Landscaped areas: planting	60 m ²	25	1,500
landscaped areas: grass	- m ²		-
Trees: average	- nr		-
Fencing:			
1800mm fence: boundary	0 m	-	-
Site signage, sundries etc	1 item	5,000	5,000
Ecology measures	1 P Sum	2,500	2,500
Cycle storage	1 item	6,000	6,000
Bin store	1 item	6,000	6,000
Drainage			
Surface water	6,540 m ²	12	78,480
Attenuation	1 P Sum	30,000	30,000
Foul drainage	2,400 m ²	18	42,876
External services			
Site lighting	5,820 m ²	18	103,975
			<hr/> 957,636
Development of design			20,000
			<hr/> 977,636
Preliminaries :			90,000
			<hr/> 1,047,636
Main Contractors Profit & overheads	say		50,000
Total current costs			
			<hr/> 1,097,636
Increased costs:	excluded		-
Total to Summary			<hr/> 1,097,636

	unit	rate	total
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Commercial Space

Ground and first floor shell with toilet cores and floor coverings
 Second floor fit out to commercial office standard raised floors/ air con and cores
 Sprinkler installation

	nr	m ²				
Commercial Space						
1 Ground Floor	1	1334	1,334	m ²	1,370	1,827,580
2 First Floor	1	1334	1,334	m ²	1,370	1,827,580
3 Second Floor	1	1334	1,334	m ²	1,755	2,341,485
	<u>3</u>		<u>4,002</u>			

Abnormals

EO for Precast driven piling			1,438	m ²	153	220,284
EO for gas membrane			1,438	m ²	20	29,120
EO for renewable energy etc to satisfy planning <i>excluded</i>			1,438	m ²		-
Elevational treatment			1,950	m ²	450	877,500
EO for Staircores and lift shafts			600	m ²	328	196,613
Lifts			3	nr	41,685	125,055
Sprinkler installation			4,002	m ²	36	143,072
<i>Main services</i>						
Landlords supply			1	nr	5,000	5,000
Water and electric supplies			1	nr	50,000	50,000

7,643,288

Development of design

160,000

7,803,288

Preliminaries :

710,000

8,513,288

Main Contractors Profit & overheads

say

420,000

Total current costs

8,933,288

Increased costs:

excluded

-

Total to Summary

8,933,288

Cheshunt Sports Village

Commercial Space

	unit	rate	total
Commercial Space			
Access road, parking ,pavements and kerbs	4,015 m ²	115	432,575
Landscaped areas: planting <i>average</i>	750 m ²	25	18,750
landscaped areas: grass	m ²	-	-
Trees: average	20 nr	250	5,000
Fencing:			
1800mm fence: boundary	220 m	60	13,200
Site signage, sundries etc	1 item	10,000	10,000
Ecology measures	1 P Sum	10,000	10,000
Cycle storage	1 Psum	6,000	6,000
Bin store	1 Psum	10,000	10,000
Drainage			-
Surface water	5,453 m ²	12	65,436
Attenuation	1 P Sum	30,000	30,000
Foul drainage service entries	10 nr	596	5,955
Site lighting	4,015 m ²	18	<u>71,727</u>
			678,643
Development of design			20,000
			<u>698,643</u>
Preliminaries :			70,000
			<u>768,643</u>
Main Contractors Profit & overheads <i>say</i>			43,000
Total current costs			<u>811,642</u>
Increased costs: <i>excluded</i>			-
Total to Summary			811,642

	unit	rate	total
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Residential

Residential flats
 Piled foundations
 Concrete frame to flats
 Brick cavity walls , double glazed windows.
 Renewable technologies/carbon emission reductions to satisfy planning
 Medium quality - market sale specification
 air source heat pump central heating & radiators
 Engineered wood living/circulation areas, vinyl to wet areas, carpet to remainder
 Domestic sprinkler installation

Flats	nr	m ²				
1B2P	15	50.03	750.45	m ²	1,559	1,169,839
1B2P	24	51.86	1,244.64	m ²	1,559	1,940,207
	10	54.15	541.50	m ²	1,559	844,117
1B2P	4	54.71	218.84	m ²	1,559	341,139
2B4P	30	69.56	2,086.80	m ²	1,559	3,253,008
2B4P	4	72.19	288.76	m ²	1,559	450,134
2B4P	4	72.29	289.16	m ²	1,559	450,757
2B4P	24	73.71	1,769.04	m ²	1,559	2,757,668
	115		7,189			

Circulation: flats			1,372	m ²	1,143	1,567,889
			8,561			

Abnormals

EO for Precast driven piling			3,561	m ²	153	545,501
EO for gas membrane			3,561	m ²	20	72,110
Extra over for projecting roofs			4,578	m ²	10	46,103

Extra over for enhanced elevation treatments						
enhanced Db acoustic rating to apartment windows		609	m ²	15	9,132	
flats: cladding to meet current requirements		710	m ²	56	39,954	
flats: render		180	m ²	20	3,600	

Cheshunt Sports Village

Flats

	unit	rate	total
Flats			
Abnormals			
Juliette balconies	154 nr	1,406	216,476
Balconies	610 m ²	526	321,005
Terraces	252 m ²	424	106,848
Terraces/roof gardens	280 m ²	499	139,720
Domestic sprinkler	7,189 m ²	27	194,468
EO for air source heat pumps	7,189 m ²	29	208,127
Entrance canopies to flats	9 nr	3,859	34,729
EO for renewable energy etc to satisfy planning Methodology to be agreed	2,965 m ³	42	125,161
Lifts			
5 floors : firefighting	4 nr	59,550	238,200
AOV's/Dry risers	average 9 nr	6,750	60,750
Floor coverings: ceramic tiling to wet areas	1,366 m ²	55	75,130
Floor coverings: carpet/engineered wood	5,823 m ²	45	262,044
Floor coverings: communal area	1,372 m ²	40	55,562
Extra over for ensuites	72 nr	3,000	216,000
Fitted wardrobes average master bed	115 nr	1,500	172,500
White goods average	115 nr	2,000	230,000
Wheelchair housing allowance	1 P Sum	15,000	15,000
			16,162,868
Development of design			320,000
			16,482,868
Preliminaries :			1,480,000
			17,962,868
Main Contractors Profit & overheads	say		890,000
Total current costs			18,852,868
Increased costs: excluded			-
Total to Summary			18,852,868

Cheshunt Sports Village

Undercroft

			unit	rate	total
Undercroft					
Assume naturally ventilated					
Automatic doors					
	nr	m ²			
Blocks 1 to 4					
parking	2	415.43	831 m ²	828	687,933
	2	325.00	650 m ²	828	538,185
bin/bike store	2	57.00	114 m ²	836	95,269
	2	45.00	90 m ²	836	75,213
Block 5					
parking	-	-	- m ²	-	-
bin/bike store	1	72.20	72 m ²	836	60,337
Block 6					
parking	-	-	- m ²	-	-
bin/bike store	1	116.10	116 m ²	836	97,024
			1,873		
Abnormals					
Stair cores see residential					
Cycle racks			136 nr	300	40,800
Automatic car entrance gates			4 nr	20,000	80,000
Sprinkler (NNHBC Requirement)			1,481 m ²	36	52,941
					1,727,703
Development of design					30,000
					1,757,703
Preliminaries :					150,000
					1,907,703
Main Contractors Profit & overheads		say			90,000
Total current costs					1,997,703
Increased costs:	excluded				-
Total to Summary					1,997,703

	unit	rate	total
Siteworks : Flats			
Access road, parking , pavements and kerbs	2,189 m ²	115	251,735
Traffic calming :	1 item	1,300	1,300
Paths and Patios average	280 m ²	65	17,971
Capping layer	250 m ²	65	16,250
Landscaped areas: planting	250 m ²	25	6,250
Trees: average	30 nr	250	7,500
Site signage, sundries etc	1 item	5,000	5,000
Ecology measures	1 P Sum	5,000	5,000
Drainage			-
Surface water	5,160 m ²	12	61,920
Attenuation	1 P Sum	55,000	55,000
Foul drainage	8,561 m ²	18	152,944
External services	115 nr	2,500	287,500
Site lighting	2,189 m ²	18	39,106
Development of design			10,000
			<hr/> 917,475
Preliminaries :			80,000
			<hr/> 997,475
Main Contractors Profit & overheads	say		40,000
Total current costs			<hr/> 1,037,475
Increased costs:	excluded		-
Total to Summary			<hr/> 1,037,475

Cheshunt Sports Village

Houses

unit rate total

Houses

Residential houses

Piled foundations

Traditional construction houses

Brick cavity walls , double glazed windows.

Renewable technologies/carbon emission reductions to satisfy planning

Medium quality - market sale specification

air source heat pump central heating & radiators

Engineered wood living/circulation areas, vinyl to wet areas, carpet to remainder

Houses	nr	m ²				
3B6P	8	118.37	947	m ²	1,572	1,488,365
3B6P	13	119.74	1,557	m ²	1,572	2,446,586
3B6P	5	120.21	601	m ²	1,572	944,688
4B7P	22	146.51	3,223	m ²	1,572	5,066,032
	<u>48</u>		<u>6,328</u>			

Garages	22	19.03	419	m ²	568	237,844
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Abnormals

EO for Precast driven piling			2,755	m ²	153	422,032
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EO for gas membrane			2,755	m ²	20	55,789
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Extra over for enhanced elevation treatments

Houses brick detailing			2,496	m ²	20	48,672
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Render			1,573	m ²	20	31,460
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Juliette balconies			70	nr	1,406	98,398
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Balconies			192	m ²	526	101,038
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Porches : avearage			48	nr	550	26,400
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EO for renewable energy etc to satisfy planning

Methodology to be agreed			2,755	m ³	42	116,296
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EO for air source heat pumps			6,328	m ²	29	183,191
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Cheshunt Sports Village

Houses

	unit	rate	total
Houses			
Abnormals			
Floor coverings: ceramic tiling to wet areas	1,545	m ² 55	84,975
Floor coverings: carpet/engineered wood	4,783	m ² 45	215,228
Extra over for ensuites	91	nr 3,000	273,000
Fitted wardrobes <i>average</i> master bed	48	nr 1,500	72,000
White goods <i>average</i>	48	nr 2,000	96,000
Wheelchair housing allowance	1	P Sum 6,500	6,500
			<hr/> 12,014,494
Development of design			240,000
			<hr/> 12,254,494
Preliminaries :			1,100,000
			<hr/> 13,354,494
Main Contractors Profit & overheads		<i>say</i>	660,000
Total current costs			<hr/> 14,014,494
Increased costs: <i>excluded</i>			-
Total to Summary			14,014,494

	unit		rate	total
Siteworks : Houses				
Access road, parking , pavements and kerbs	1,645	m ²	115	189,175
Traffic calming :	1	item	5,000	5,000
Paths and Patios average	280	m ²	65	18,200
Capping layer	5,870	m ²	65	381,520
Landscaped areas: grass	5,120	m ²	10	51,200
Landscaped areas: planting	750	m ²	25	18,750
Trees: average	100	nr	250	25,000
Fencing:				
1800mm Close boarded fence: Boundary	1,175	m	60	70,500
Gates				
Gates	20	nr	150	3,000
Site signage, sundries etc	1	item	1,000	1,000
Ecology measures	1	P Sum	2,000	2,000
Cycle/storage shed	26	nr	675	17,550
Bin stores	48	nr	338	16,200
Drainage				
Surface water	4,677	m ²	12	56,121
Attenuation	1	P Sum	50,000	50,000
Foul drainage	6,747	m ²	18	120,528
External services	48	nr	2,500	120,000
Site lighting	1,645	m ²	18	29,397

Cheshunt Sports Village		Siteworks	
	unit	rate	total
Siteworks			
Development of design			20,000
			<hr/> 1,195,142
Preliminaries :			100,000
			<hr/> 1,295,142
Main Contractors Profit & overheads	say		60,000
Total current costs			<hr/> 1,355,142
Increased costs:	excluded		-
Total to Summary			1,355,142

Cheshunt Sports Village

Infrastructure site works

	unit	rate	total
Infrastructure site works			
Drainage			
Sewer and manholes	590 m	165	97,350
Sewer Connections (Foul only)	1 P Sum	12,500	12,500
Outfalls to Brook	1 P Sum	6,500	6,500
External Services			
Main services infrastructure improvements	1 P Sum	50,000	50,000
Gas		air source heat pumps no gas	
Water			
Telecom			
Sub station	1 P Sum	125,000	125,000
Trenching for on site services - 1 service trench	700 m	300	210,000
BWIC services	1 item	8,750	8,750
Landscaped areas: grass	5,143 m ²	8	41,140
Landscaped areas: planting	500 m ²	25	12,500
Landscaped areas: trees	200 nr	150	30,000
Section 278 Works			
Traffic calming: Theobalds Road	1 P Sum	30,000	30,000
Dropped kerbs tactile paving	1 P Sum	35,000	35,000
Works to junction A10	1 P Sum	135,000	135,000
			793,740
Development of design			10,000
			803,740
Preliminaries :			70,000
			873,740
Main Contractors Profit & overheads	say		40,000
Total current costs			913,740
Increased costs:	excluded		-
Total to Summary			913,740

Summary of Changes from previous budget

Issue 3

Planning drawings

Revised accommodation schedule

Revised undercroft parking

Additional parking

Issue 4

Lifts to commercial block

Tree removal and tree surgery works

Enhanced Db rating to apartment windows

Issue 5

Drainage Strategy

Issue 6

Revised accommodation schedule

Prices adjusted to reflect current prices 4Qtr 2017

Issue 7 revised accommodation schedule

Issue 8 - incorporation of client comments

Issue 9 : update to current costs, incorporate sprinklers to commercial and flats ,
incorporate new part L incorporate air source heat pump heating

Increased Costs	BCIS indices +10.25%	<i>(not applicable to all items)</i>	9
Building Control Part L changes		air source heat pumps	9a
Incorporation of sprinklers to flats over 5 stories			9a
Incorporation of sprinklers to commercial areas			9a
NHBC requirement commercial sprinklers to undercroft parking areas			9b

Issue 10: Stadium split into Phase 1 and future phases

Issue 11: Revised Phase 1 Stadium roof

Issue 12: Planning drawings and documentation check

Issue 12a: Correcting error to Commercial Siteworks.

Appendix 4a – Cheshunt Football Club Increased Costs 16.07.2021

Cheshunt Football Club, Theobald's Lane, Cheshunt, EN8 9LY

1 Increased costs from 1st Quarter 2018 to 2nd Quarter 2021

1.1 The changes to the viability estimate 1st Quarter 2018 to 2nd Quarter 2021 are:

- Increased costs
- Incorporation of Building regulations Part L and F
- Alternative heat source for heating: air source heat pumps
- Domestic Sprinklers to flats
- Commercial sprinklers to commercial areas
- Commercial sprinklers to undercroft parking areas – this is a current NHBC requirement
- EWS1: External Wall Fire Survey required to buildings over 18m
- Enhanced fire requirements to houses and flats
- Costs

2 Inflationary increases

2.1 The base costs have all been reviewed to reflect current costs.

2.2 All other costs have either been revisited to reflect the current market position OR have had an increased cost of 10.025% applied

2.3 At the time of preparing the uplift in costs June 2021 the BCIS figures available were indicating a rise of 9.851% (May 2021) which we considered did not reflect the marketplace as we saw it and included the 10.025% increase. However, Figure 1 below demonstrates that the BCIS is now reflecting the rise as we saw it in building costs. As they are now forecasting a 10.549% (June 2021) increase with costs continuing to increase this year with the forecast in July 2021 indicating an 11.799% increase.

2.4 Figure 1. Extract From BCIS 22 June 2021



BCIS General Building Cost Index #1111

Base date: 1985 mean = 100 | Updated: 22-Jun-2021 | #1111

Date	Index	Status	Percentage change		
			On year	On quarter	On month
Jan-2018	344.1	Firm	3.7%	0.8%	0.3%
Feb-2018	345.8	Firm	3.8%	1.0%	0.5%
Mar-2018	345.9	Firm	3.7%	0.8%	0.0%
Apr-2018	346.0	Firm	3.6%	0.6%	0.0%
May-2018	347.2	Firm	3.9%	0.4%	0.3%
Jun-2018	347.8	Firm	4.0%	0.5%	0.2%
Jul-2018	352.9	Firm	4.4%	2.0%	1.5%



Date	Index	Status	Percentage change		
			On year	On quarter	On month
Feb-2021	370.4	Firm	2.8%	1.9%	0.9%
Mar-2021	372.4	Provisional	3.3%	1.7%	0.5%
Apr-2021	374.4	Provisional	3.9%	2.0%	0.5%
May-2021	378.0	Provisional	4.5%	2.1%	1.0%
Jun-2021	380.4	Forecast	5.4%	2.1%	0.6%

January 2018: indices of 344.1

May 2021: indices of 378 forecasting a 9.851% increase

June 2021: indices of 380.4 forecasting a 10.549% increase

July 2021: indices 384.7 forecasting an increase of 11.799%

3 Building Regulation Part L and F requirements

3.1 The new part L requirements will be applicable to this project, and we have included the additional costs. These costs have been converted to a £/m² cost and incorporated into the “base build costs”

3.2 Changes

Part L1a and F will come into force on the 1st April 2021 with a 2-year transitional period.

The anticipated uplift is expected to be 31% for properties up to and including 5 storeys, properties over 5 storeys are expected to have an uplift of 20%.

The Part L1a 2021 specification changes are as follows:

- Masonry cavity walls remain at 100mm wide
- Roof insulation aligns at 400mm deep
- Air permeability set at 4.5
- Mechanical ventilation uplift from System 1 (intermittent) to System 3 (continuously running)

The following additional build cost should be allowed for to comply with the latest Part L and F building regulation changes. 2 and 3 bedroomed properties an uplift of £750/unit. In addition, 4 Bedroomed properties will require additional support from a wastewater heat recovery unit, PV, and fully zoned heating controls, therefore the potential average *uplift in build cost is £2,250/unit*.

4 Air Source Heat Pumps

4.1 Air source heat pumps have been included within the budget and work out at an average extra over of £1,809.00 per flat. This has been based on the Altherma 3GEO units.

5 Domestic Sprinklers

5.2 Domestic sprinklers are required to buildings over 18m high; however, the current requirements are for all flats to have sprinklers, and this is being driven by Building Control/ the Fire Brigade and the NHBC.

This has been included at £27/m² or an average of £1691 per flat. This price is based on the average costs for a 54-unit scheme in Walthamstow and a 79-unit scheme in Wembley.

6 Commercial Sprinklers

- 6.1 Commercial sprinklers included to all commercial areas
- 6.2 Commercial sprinklers provided to undercroft parking areas – this is a current NHBC requirement
This has been included at £36/m². This price is based on the costs for a sprinkler system to the commercial element of a 79-unit scheme in Wembley.

7 EWS1: External Wall Fire Survey required to buildings over 18m

- 7.1 The additional costs have been incorporated in the base build costs
- 8 [Enhanced fire requirements to houses and flats](#)
- 8.1 This is to reflect the additional requirements on fire stopping, recording and compliance The additional costs have been incorporated in the base build costs

9 Costs

- 9.1 We produce viability estimates based on the GIA of the dwellings & commercial space and apply a base build cost.
This base build cost is based on an elemental breakdown on providing a standard dwelling with “basic finishes” and then we measure the “abnormals” e.g., Balconies, white goods, siteworks etc.
The base build costs are regularly updated with costs from tender returns/Contract Sum Analyses.
We are therefore more reliant on base build costs as these are costs that we are seeing.
Wherever practical we will adjust the rates for abnormalities to again reflect the actual costs we are seeing.

e.g.

Flats & houses

- EO for projecting roofs and an Enhanced db. rating has remained unchanged
- EO for render has gone down by 10% to align with Render to houses
- EO for cladding has risen by 25% this is to satisfy current regulations etc

- White goods and wheelchair housing allowances remain unchanged

Site Works

- access road the rate in January 2018 was £110/m² and has risen by £5/m² in the June Estimate this is a rise of only 4.5% and
- Drainage has risen by 20%
- Landscaping has also remained unchanged
- Site signage and ecology measures have remained unchanged.

Siteworks to flats and houses

- Capping layer has increased by 3%
- Grass has increased whereas the landscape has reduced in cost.

9.2 Flats: We have seen a significant rise in the base build cost between 1Q18 and 2Q21 which has not been reflected by the BCIS indices

Scheme Name	base Cost as at	£/m ²
54 Flats: Walthamstow	1Q18	1,279
14 Flats: Chiswick	2Q19	1,546
79 Flats: Wembley	2Q21	1,705
70 Flats: Jolles House Bow	3Q19	1,751
58 Flats: Hounslow	4Q18	1,518
113 Flats: Erith	2Q21	1,682
54 Flats: Chobham Farm	1Q20	1,584
115 Flats: Cheshunt	2Q21	1,559

At £1,559.00 the base cost for the 115 Flats is a competitive rate which includes an allowance to meet Part L & F and we have taken into consideration the build methodology, location, and site constraints.

There are currently significant material cost increases which are affecting the costs of all schemes currently we cannot see when this price rise will level off. The issue is predominantly shortage of building materials e.g., cement-based products and timber.

Air source heat pumps costs based on the extra over costs provided for a 79-unit scheme in Wembley.

Domestic sprinklers costs based on schemes in Wembley and Walthamstow.

Piling, and gas membranes are based on current returns. There has been a significant price rise on the material costs.

Undercroft: the base rates have been adjusted by 10.025%

Siteworks: The rates have been adjusted to reflect current rates and the overall increase is 8%

Scheme Name	Nr	GIA (m ²)	Construction Costs	£/m ²
Millbrook Park	58	3,794	£9,600,000	2,530
Erith Quarry (Parcel 1)	113	7,151	£18,500,000	2,587
Chobham Farm 2	54	3,964	£10,290,000	2,596
EP MP5 (H7)	72	5,393	£14,186,603	2,631
East Grove (MP4)	104	7,117	£20,247,348	2,844
Jolles House, Bow	70	6,172	17,806,971	2,885
Elephant Park (MP3)	166	6172	£33,104,293	2,919
Hounslow HSQ	216	11,341	52,400,000	3,099
Wembley High Road	79	6,970	£20,932,228	3,003
Cheshunt	115	10,434	£21,886,046	2,098

- 9.3 Houses: The revised base cost for house construction is based on a project to deliver 1500 homes in Sherford, Devon the budget build cost was prepared by Bovis Homes and accepted by the Clients.
- Base build as at 3Q18 £1,349/m²
 - Phase 1 when tendered by Bovis Homes in 1Q19 rose by 2%,
 - Phase 2 tendered in 3Q20 rose by 1.8%
 - Phase 3 tendered in 2Q21 has risen by 7.95% showing a current base build rate of £1512/m²
- 9.4 Bovis Homes are part of the Vistry Group and benefit from bulk material purchasing which keeps the price lower, the house types are from Bovis Homes Phoenix range so a standard product, the sub contractor's pricing is more competitive as they are pricing for repeat business. Therefore, their base price is lower than that for Cheshunt
- 9.5 The base cost for Cheshunt included at 1Q18 was £1,255.00 if inflated by BCIS 10.025% it showed a figure of £1,380.00 which was still lower than that achieved on Sherford.
- 9.6 The overall cost per m² for the houses is £2,278 /m² which is a competitive rate based on the list of housing projects we are currently working on as set out below.

Scheme Name	Nr	GIA (m ²)	Construction Costs	£/m ²
Sherford Phase 3	92	8,767	£18,310,847	2,089
Collingtree, Northampton Phase 1	130	12,350	£35,523,667	2,876
Cambourne, Cambridge Phase 1	38	3,610	£9,434,051	2,613
Marleigh Cambridge Phase 1	17	1,691	£5,171,260	3,058
Cheshunt	48	6,747	£15,369,636	2,278

There are currently significant material cost increases which are affecting the costs of schemes currently we cannot see when this price rise will level off. The issue is predominantly shortage of building materials any cement-based products and timber.

Air source heat pumps costs based on the extra over costs provided for a 79-unit scheme in Wembley

Piling, and gas membranes are based on current returns. There has been a significant price rise on the material costs.

Siteworks: The rates have been adjusted to reflect current rates and the overall increase is 8%

9.7 Site Clearance

Demolition and site clearance costs have risen significantly in the last 3 years with, the costs of disposal having risen sharply together with more recycling. We have revisited the rates based on current projects.

9.8 Stadium: The figures have been revisited to reflect the correct area of roofing etc. The costs for the stadium have been increased by 10.025%

9.9 Clubhouse: The base rate has been increased by 10.025% increased costs + £28.95/m² as an extra over price to cover the incorporation of an air source heat pump technology.

Sprinkler installation is a budget rate based on a £36/m² rate provided on a commercial scheme in Wembley.

Piling, and gas membranes are based on current returns. There has been a significant price rise on the material costs

Lifts we have seen a 20% rise in the cost of lifts since 1Qtr2018

9.10 Pitch: The costs for the pitch have been increased by 10.025%

9.11 Siteworks: The rates have been adjusted to reflect current rates and the overall increase is 9.15%.

9.12 Commercial:

The increased costs have been based on shell costs with external wall treatment on the commercial element of the 79-flat scheme in Wembley at £1434/m² this figure excludes flooring and cores. Therefore, the cost of for the houses is £1,370/m² is a competitive rate
Sprinkler, air source heat pumps lifts, piling, gas membrane, sprinkler, comments as before

9.13 Siteworks:

The provision of the gas main has been omitted and the PC sums have all been adjusted in line with costs we are seeing on other housing projects where the infrastructure costs have risen significantly, especially on the 278 works overall increase is 10% in line with the increased cost figure.

10.0 Specific response

10.1 3.5 I also identified a specific error in Madlins cost build up on the commercial space (page 38 of the proof) where the Main Contractor's Profit & Overheads is shown as a figure of £430,000. This contrasts with a 'like for like' figure in the original 2018 VCP of £40,000 and we are assuming that the intended figure should have been £43,000. The cost of this item is therefore overstated by £390,000 to which fees and other costs would have been automatically applied in the FVA.

Bryan Engels rebuttal has correctly identified an error on the spread sheet; however, he is not 100% correct he refers to "Commercial space", but he should have referred to "Commercial Siteworks" and the figures are not correct.

- The original January 2018 showed a siteworks total of £ 757,271.00
- The June estimate showed £811,642.00 when correcting the £430,000.00 to £43,000.00 it shows a difference of £387,000.00 not £390,000.00
- Revised Total Current Cost should be £56,749,400.00 a reduction of £387,000.00

Viability Estimate 12a making this correction is attached

10.2 3.7 In regard to Madlins cost plan estimates for the Football Stadium, the cost spreadsheet appended as Appendix 1, details my summary of the figures included by Madlins in their January 2018 and June 2021 reports. Against these my cost estimates are also detailed which use the same rates per square metre as Madlins in their 2021 cost estimates but with revised measured areas and spectator numbers and these have been based on the planning application drawings and statements made regarding the intended stadium capacities as per points 5.17 - 5.19 and table 2 of Mr Wade's Rebuttal. As the Madlins' cost estimates from 2018 and 2021 use different measurement methodologies, it is not possible to identify the cost increases used by Madlins and whether these are within the BCIS increase forecast. Notwithstanding this, Madlins 2021 cost rates have been used by me for the purpose of the exercise.

This has been revisited and is included in the attached Viability Estimate to reflect 1800m² of stands and 113 nr seats in Phase1 and 1280 seats and 2390 standing spaces in later Phases.

Madlins
16.07.2021

**Appendix 5 – Cheshunt Football Club – 08 June 21 Updated GDV
Residential Lanes EH**



Cheshunt Football Club									
Plot Type		No.	Sqm	Sq'	£ June 21	£/sq'	Total GDV	Notes	
1 Bed apartment	A	24	52	558	290,000	520	6,960,000	Balcony	
1 Bed apartment	B	15	50	538	285,000	530	4,275,000	Balcony	
1 Bed apartment	D	10	54	583	290,000	497	2,900,000	Balcony	
1 Bed apartment	C	4	55	589	295,000	501	1,180,000	Terrace	
2 Bed apartment	A	24	74	794	360,000	453	8,640,000	Balcony	
2 Bed apartment	B	26	70	749	350,000	467	9,100,000	Balcony	
2 Bed apartment	C	4	72	778	360,000	463	1,440,000	Terrace	
2 Bed apartment	D	4	72	779	360,000	462	1,440,000	2 Balcony's	
2 Bed apartment	E	4	70	750	370,000	493	1,480,000	Large Terrace	
Sub-Total		115	7,191	77,406		483	37,415,000		
3 Bed townhouse	A1	8	118	1275	600,000	471	4,800,000	Terrace	
3 Bed townhouse	A2	13	120	1289	625,000	485	8,125,000	End of Terrace	
3 Bed townhouse	C	5	120	1292	640,000	495	3,200,000	End of Terrace	
4 Bed townhouse	B	22	147	1578	700,000	444	15,400,000	End of Terrace	
Sub-Total		48	6,330	68,133		463	31,525,000		
TOTAL		163	13,521	145,539		474	68,940,000		
Prepared by: Peter Cunningham									
For use by: Sales department									
Jun-21									
A good to high level of specification has been assumed but sizes, accommodation and features are still to be verified. All figures are prepared as marketing guides only, based on comparable information available at the time. They do not constitute a valuation and cannot be relied upon when preparing financial appraisals for purchase or funding. Lanes cannot be held responsible for market fluctuations or other material changes - and no duty of care is owed to any party, or liability arising therefrom.									

Appendix 6 – Cheshunt Football Club – 08 June 21 Updated
Commercial Values PW

From: Aaran Forbes <aaran@pwco.biz>
Date: Thursday, 27 May 2021 at 13:57
To: Dean Williamson <dean@lwdevelopments.com>
Subject: FW: Cheshunt Sports Village

Dear Mr Williamson

Good to meet up again & learn as to the continuing progress being made for the development of the Cheshunt Sports Village.

Since we last spoke then the Local Plan has been officially adopted back in mid June 2020 whilst the Draft Ambition Broxbourne Action & Strategy Plan (Economic Development Strategy) has just been released for consultation. There is no obligation on a Local Authority to produce such a plan but it is good practice to do so.

Looking at the plan copies that you have provided then it appears that the Commercial element of the scheme essentially comprising the front most 3 storey building remains unchanged from the version of the plans I inspected with you back in 2017. Many of the comments made in my subsequent letter to you of similar Dec 2017 date remain relevant albeit prudent to reappraise target values & add additional comment.

We thus have the following Gross Internal floor areas:-

Ground Floor	14,360 sqft
First Floor	14,360 sqft
Second Floor	14,360 sqft
TOTAL	43,080 SQFT GIA

Proposed uses are spread across the B1 office, D2 Leisure, D1 Medical & Retail markets. Back in September 2020 the Use Classes Planning Categories introduced the new Category E Class. This now includes retail, restaurants, cafes, former A2 uses, indoor sport & recreation uses, many medical/health services, creche/nurseries, offices, R&D & light industrial uses. This Category effectively replaces the long established use classes comprising A1, A2, A3, B1, parts of D1 & parts D2. This may prove to allow greater flexibility of user across the entire building?

We have previously only considered your building based on the horizontal floor by floor division of user. Re examining the plans then vertical division may also provide immense further flexibility. The relevant buzz words within the Economic Development Strategy are 'flexible' & 'future proof'.

The recently granted StXA10 consent on the Maxwells site (as was released from greenbelt as part of the current Local Plan) immediately opposite on the Northern carriageway of the A10 will see the build out of a major 667,000 sqft Data Centre with 245,000 sqft of adjacent B1/2/8 employment uses all set within an impressive landscaped environment. The footbridge over the A10 at this point will also be upgraded so your Commercial proposals would seem to perfectly compliment the StXA10 scheme upon which ground works have already commenced. There are a further 6 acres of adjacent lands stretching across to the roundabout to follow. Similar B1/2/8 proposals may emerge.

It is an interesting observation that just across the M25 then Location Collective (Film Industry) have just taken up a modern 240,000 sqft warehouse. This is set to become London's largest film studios (OMA:X at GoodmanLondon). My own Company Paul Wallace Commercial has also just let 140,000 sqft of former cold store warehouse space in Hoddesdon to the film industry. There is Apple

branding at the entrance gate. There is already a knock on demand for additional space from these occupiers. Clearly our Borough is on the radar in attracting new & exciting Occupiers!

Throughout the period of Covid then Property markets have remained relatively strong across most sectors but the lasting effects have yet to emerge as Government financial stimulation ends & Landlords & Tenants confront the issue of rent arrears. Inflation fears, Brexit & the difficulties of bank lending are also hot topics of conversation. These are certainly previously uncharted times.

Nonetheless at local grass roots level then the outlook does seem to be extremely optimistic with there being low levels of available Commercial Property stock across all sectors.

Back in 2017 we applied some relatively strong rental values across various areas & specified user types within the building ranging from £10 - £15psf based on NIA floor areas & the assumptions of horizontal division. Subject to seeing a final build specification, the possibilities of vertical division & the newly introduced more flexible Category E planning user then it would be reasonable to project increased values as follows albeit important that I re-emphasise this currently to be an untested commercial location that will compete with other expanding & emerging key Borough sites so values may need to be re-appraised as this & other schemes take shape.

ERV for ground floor retail & restaurant parts £15 psf overall

ERV for D2 proposed parts £12 psf

ERV for D1 proposed parts, more specifically medical purposes £15 psf

ERV for office parts £18 psf

Capital investment values remain more difficult to project. Covenant strength, duration of lease & user type will be key factors. We are anticipating the emergence of more flexible styles of lease to include Covid clauses. Thus yields may vary considerably. I would commonly expect a range of 7 – 8%.

It is fair to project that Capital owner occupier Freehold values to be in advance of this. The demand for Freehold accommodation is currently very strong.

In closing I hope the above to be very much as expected & of ongoing assistance in furthering your plans for the Cheshunt Sports Village. The writer accepts no liability should this letter be released to 3rd parties & the views upon values are in no way intend to be taken as a formal valuation & must not be relied upon for bank nor lending purposes nor legal nor statutory agreement.

Please keep me further updated. I look forward to working with you upon subsequent lettings/sales that emerge.

Kind Regards

Aaran Forbes

Director

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Appendix 7 – Cheshunt Sports Village (15.07.21)

Scheme as Application updated Costs GDV

Removing Ground Rents Stadium Costs Phase 1

Cheshunt Sports Village (15.07.21)
Scheme as Application updated Costs GDV
Removing Ground Rents Stadium Costs Phase 1

Development Appraisal
Savills
19 July 2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village (15.07.21)****Scheme as Application updated Costs GDV**

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Cheshunt FC Clubhouse	1	27,266	23.47	640,000	640,000
Block 1 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 1 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 2 -1 Bed Flats	7	3,885	483.33	268,248	1,877,737
Block 2 - 2 Bed Flats	8	6,112	483.33	369,264	2,954,113
Block 6 - 1 Bed Flats	12	6,660	483.33	268,248	3,218,978
Block 6 - 2 Bed Flat	21	16,044	483.36	369,284	7,754,971
Block 3 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 3 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 4 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 4 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 5 - 1 Bed Flat	10	5,550	483.33	268,248	2,682,482
Block 5 - 2 Bed Flat	12	9,168	483.33	369,264	4,431,169
4 Bed house Type B	22	34,716	443.60	700,000	15,400,000
3 Bed house A2 Double Bay	13	16,757	484.87	625,000	8,125,000
3 Bed House A1 single Bay	8	10,200	470.59	600,000	4,800,000
3 Bed House Type C	5	6,455	495.74	640,000	3,200,000
Totals	164	172,804			69,580,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF - A1	1	3,791	15.00	56,865	56,865	56,865
Commercial GF - A3	1	1,953	15.00	29,295	29,295	29,295
Commercial GF - D1	1	5,744	15.00	86,160	86,160	86,160
Commercial FF - D1	1	2,872	15.00	43,080	43,080	43,080
Commercial FF - D2	1	8,616	12.00	103,392	103,392	103,392
Commercial SF - B1	1	11,488	18.00	206,784	206,784	206,784
Totals	6	34,464			525,576	525,576

Investment Valuation**Commercial GF - A1**

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal (3) todays date 23.06.21 increased Costs Values Excluding Ground Rents Phase 1 Stadium (15.07.21).wcl
 ARGUS Developer Version: 8.20.003 Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village (15.07.21)****Scheme as Application updated Costs GDV**

Current Rent	56,865	YP @	8.0000%	12.5000	710,813
Commercial GF - A3					
Current Rent	29,295	YP @	8.0000%	12.5000	366,188
Commercial GF - D1					
Current Rent	86,160	YP @	8.0000%	12.5000	1,077,000
Commercial FF - D1					
Current Rent	43,080	YP @	8.0000%	12.5000	538,500
Commercial FF - D2					
Current Rent	103,392	YP @	8.0000%	12.5000	1,292,400
Commercial SF - B1					
Current Rent	206,784	YP @	8.0000%	12.5000	2,584,800
Total Investment Valuation					6,569,700
GROSS DEVELOPMENT VALUE				76,149,700	
NET REALISATION				76,149,700	
OUTLAY					
ACQUISITION COSTS					
Fixed Price	1,418,051				
Fixed Price			1,418,051		
					1,418,051
Stamp Duty		4.00%	56,722		
Agent Fee		1.00%	14,181		
Legal Fee		0.80%	11,344		
Town Planning			250,000		
					332,247
CONSTRUCTION COSTS					
Construction	Units	Unit Amount	Cost		
Stadium Phase 1	1 un	1,227,400	1,227,400		
Pitch	1 un	306,090	306,090		

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal (3) todays date 23.06.21 increased Costs Values Excluding Ground Rents Phase 1 Stadium (15.07.21).wcl
 ARGUS Developer Version: 8.20.003 Date: 19/07/2021

APPRAISAL SUMMARY

SAVILLS

Cheshunt Sports Village (15.07.21)

Scheme as Application updated Costs GDV

Underground Parking	<u>1 un</u>	1,997,703	<u>1,997,703</u>
Totals			3,531,193
	ft²	Build Rate ft²	Cost
Commercial GF - A1	4,739	207.36	982,627
Commercial GF - A3	2,441	207.36	506,218
Commercial GF - D1	7,180	207.36	1,488,845
Commercial FF - D1	3,590	207.36	744,422
Commercial FF - D2	10,770	207.36	2,233,267
Commercial SF - B1	14,360	207.38	2,977,909
Cheshunt FC Clubhouse	27,266	173.41	4,728,174
Block 1 - 1 Bed Flat	4,075	235.31	958,916
Block 1 - 2 Bed Flat	6,594	235.31	1,551,548
Block 2 - 1 Bed Flats	4,075	235.31	958,916
Block 2 - 2 Bed Flats	6,594	235.31	1,551,634
Block 6 - 1 Bed Flats	6,736	235.31	1,584,936
Block 6 - 2 Bed Flat	16,388	235.35	3,856,862
Block 3 - 1 Bed Flat	4,250	235.31	1,000,160
Block 3 - 2 Bed Flat	6,627	235.31	1,559,399
Block 4 - 1 Bed Flat	3,885	235.31	914,179
Block 4 - 2 Bed Flat	6,112	235.31	1,438,215
Block 5 - 1 Bed Flat	5,613	235.31	1,320,780
Block 5 - 2 Bed Flat	9,168	235.31	2,157,322
4 Bed house Type B	36,345	192.98	7,013,778
3 Bed house A2 Double Bay	17,898	192.97	3,453,735
3 Bed House A1 single Bay	11,117	192.97	2,145,284
3 Bed House Type C	<u>7,264</u>	192.97	<u>1,401,697</u>
Totals	266,166 ft²		46,528,824
Demo & Site Clearance			165,627
Road/Site Works			5,215,635
Statutory/LA			270,000
			55,711,279
PROFESSIONAL FEES			
Other Professionals		8.00%	410,345
Other Professionals		8.00%	764,464
Other Professionals		8.00%	250,638
Other Professionals		8.00%	250,645
Other Professionals		8.00%	485,145
Other Professionals		8.00%	254,566

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal (3) todays date 23.06.21 increased Costs Values Excluding Ground Rents Phase 1 Stadium (15.07.21).wcl
 ARGUS Developer Version: 8.20.003 Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village (15.07.21)****Scheme as Application updated Costs GDV**

Other Professionals		8.00%	237,993	
Other Professionals		8.00%	328,049	
Other Professionals		8.00%	1,170,961	
Other Professionals		8.00%	122,679	
Other Professionals		8.00%	159,816	
				4,435,302
MARKETING & LETTING				
Marketing			50,000	
Marketing	163 un	500.00 /un	81,500	
Letting Agent Fee		15.00%	78,836	
Letting Legal Fee		5.00%	26,279	
				236,615
DISPOSAL FEES				
Sales Agent Fee		1.50%	1,043,700	
Sales Legal Fee	164 un	1,000.00 /un	164,000	
				1,207,700
FINANCE				
Debit Rate 6.500%, Credit Rate 0.100% (Nominal)				
Total Finance Cost				5,612,317
TOTAL COSTS				
				68,953,512
PROFIT				
				7,196,187
Performance Measures				
Profit on Cost%		10.44%		
Profit on GDV%		9.45%		
Profit on NDV%		9.45%		
Development Yield% (on Rent)		0.76%		
Equivalent Yield% (Nominal)		8.00%		
Equivalent Yield% (True)		8.42%		
IRR% (without Interest)		N/A		
Rent Cover	13 yrs 8 mths			
Profit Erosion (finance rate 6.500)	1 yr 6 mths			

**Appendix 8 – Agents advice on Peppercorn Ground Rents on
New Leasehold Build Projects**

Paul Maidment

From: Peter Cunningham <pj@lanesexclusivehomes.co.uk>
Sent: 07 June 2021 13:20
To: Paul Maidment
Subject: Cheshunt Football Club - Pepper Corn Ground Rent

EXTERNAL EMAIL: Be cautious when opening attachments or clicking links



Dear Paul

Further to our recent conversation, I write to confirm that in relation to the apartments the ground rent must be that of a pepper corn

This is vital from a mortgage lenders point of view and the Governments Help To Buy scheme will also only accept a pepper corn as the ground rent

Kind regards

Peter

Peter Cunningham
Director

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Appendix 9 – Colliers Updated Valuation Football Club

UPDATE VALUATION REPORT
CHESHUNT FOOTBALL CLUB
Theobalds Lane
Cheshunt
EN8 8RU



Prepared by: Colliers International Property Advisers UK LLP
For: LW Developments Ltd
Date: June 2021
Our Ref: JNR/gc/JOB0261810

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Colliers Contact: John Rushby | +44 7717 341 800 | john.rushby@colliers.com
Our Address: Eleven Brindleyplace, 2 Brunswick Square, Birmingham, B1 2LP

3rd June 2021

LW Developments Ltd
Regency House
White Stubbs Farm
White Stubbs Lane
Broxbourne
Herts. EN10 7QA

FAO Dean Williamson

Dear Sirs

Property: Cheshunt Football Club Development, Theobalds Lane, Cheshunt, EN8 8RU

Client: LW Developments Ltd

INSTRUCTIONS

In accordance with your verbal instruction dated, confirmed in your email of 13th May 2021, we have undertaken our valuation of the freehold interest in the Property on behalf of LW Developments Ltd (the 'Client'). This is a desktop / short form report, and it is subject to a number of limitations and rights reserved by us, which you must be aware of.

A copy of your letter of instruction is attached at **Appendix 1** together with our acknowledgement letter confirming the instructions. Our General Assumptions and Definitions are set out in **Appendix 2**.

This Report has been prepared in accordance with the 'RICS Valuation – Global Standards 2020 (Incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book").

In accordance with the Client's instructions, we have valued on the following bases:

- 1 Market Value 1 – leasehold interest of a trading and fully operational football club.
- 2 Market Value 2 – long leasehold interest in the land, assuming the existing football use.
- 3 Market Value 3 – long leasehold interest as a commercial /residential development site.

The values stated in this report represent our objective opinion of Market Value in accordance with the definition set out below as at the valuation date. Market Value is defined in the Red Book as follows:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

The valuation assumes that the Property has been properly marketed and that exchange of contracts took place on the date of valuation.



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LW Developments Ltd
June 2021

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In addition to the legal interest in the land and buildings, our valuations of the Property as an operational entity include the trade inventory (fixtures, fittings, furnishings and equipment) and the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents and permits. Consumables, stock and any personal goodwill is excluded.

No allowance has been made for either the costs of realisation or for taxation which might arise on a disposal.

Our valuations assume there have been no material changes to the Property or business since our inspection.

Our assessment of value of the interest ignores any incentive payments or capital allowances which may be obtainable either from government or other sources except in so much as they affect the general level of values prevailing.

In arriving at our valuation, we have assumed that the Property is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

STATUS OF VALUER AND CONFLICTS OF INTEREST

The Property has been valued by J N Rushby MSc MRICS FRGS, a Director of Colliers International, who falls within the requirements as to competence as set out in PS 2.3 of the RICS Red Book

This valuation report has been prepared by J N Rushby and approved by A L Brooksbank MSc MRICS, who is an Associate Director of Colliers International. Both are valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

In accordance with VPGA 2.3.4 of the Red Book 'Valuation for Secured Lending Purposes', we are required by the RICS to declare any previous involvement with the Property or parties connected with it.

As you are aware, we previously valued this property on your behalf in April 2018.

We confirm that apart from the current valuation fee none of our offices have, to the best of our knowledge, had any dealings with the Client or the Property over the past 24 months and we are not aware of any other presently foreseeable potential fee earning relationship concerning the Client or Property. We also confirm that Colliers International complies with the requirements of independence and objectivity under PS 2.4 and that we have no conflict of interest in acting on the Client's behalf in this matter. We confirm that we have undertaken the valuations acting as Independent Valuers, qualified for the purposes of this valuation.

Limitations of a Desktop Report

Please note that this is an update valuation and whilst we have followed RICS 'Red Book' we have not re-inspected the property. The report is in a summary format, updating the key matters contained in our earlier report and valuation dated April 2018.

If we are subsequently instructed to provide a full RICS 'Red Book' valuation in respect of the Property with the benefit of all relevant due diligence material, the conclusions reached may not be the same.

Our opinion of value is also dependent on the adequacy and accuracy of the information supplied and the assumptions made. Should these prove to be incorrect, the conclusions may be affected.



All information, analysis and recommendations made for clients by Colliers International are made in good faith and represent Colliers International's professional judgement on the basis of information obtained from the client and elsewhere during the course of the assignment. However, since the achievement of recommendations, forecasts and valuations depends on factors outside Colliers International's control, no statement made by Colliers International may be deemed in any circumstances to be a representation, undertaking or warranty, and Colliers International cannot accept any liability should such statements prove to be inaccurate or based on incorrect premises. In particular, and without limiting the generality of the foregoing, any projections, financial and otherwise, in this report are intended only to illustrate particular points of argument and do not constitute forecasts of actual performance.

Colliers International is the licensed trading name of Colliers International Property Advisers UK LLP which is a limited liability partnership registered in England and Wales with registered number OC385143. Our registered office is at 50 George Street, London W1U 7GA.



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Cheshunt Football Club
LW Developments Ltd
June 2021

Colliers Reference: JNR/gc/JOB0261810

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REPORT DETAILS

(1.0 to 7.0)



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Cheshunt Football Club
LW Developments Ltd
June 2021

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1.0 INSPECTION

The Property was inspected on 17th April 2018 by John Rushby. We have not re-inspected the property.

2.0 SOURCES OF INFORMATION

We have relied upon the information provided to us, which is identified below, together with the source.

Document	Source
Certified profit and loss account 2016 to 2019	Client

Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the Property.

Furthermore, we have assumed that any trading information supplied can be substantiated. Should there be a change in the level of trade or trading potential, there could be a variation in value.

3.0 EXTENT OF INVESTIGATION

Unless stated otherwise, we have assumed that the information provided is accurate and can be verified, and that we have been supplied with all the information that has material effect upon Value. We do not accept responsibility for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. We therefore recommend that your legal, technical and environmental advisers verify that our assumptions are correct, and that you revert to us should this not be the case, as it may affect our opinion of Value.

4.0 VALUATIONS

Valuation Date: The date of the report.

In our opinion, the value of the respective interests in the Property as at the Valuation Date are:

1. Market Value 1: As at the date of inspection

£360,000 (Three Hundred and Sixty Thousand Pounds)

2. Market Value 2: Upon completion of the proposed development, subject the following special assumptions:

- The ground is developed in line with the schematic and specification provided.
- The extant lease will cease and the property held on the 250 year superior lease.
- The property will be used only as a football ground.

£1,000,000 (One Million Pounds)

3. Market Value 3: subject to the following special assumptions;

- The ground is developed in line with the proposed scheme and specification provided.
- The extant lease will cease and the property held on the 250 year superior lease.
- The property is offered to the market on subject to contract basis only.

£870,000 (Eight Hundred and Seventy Thousand Pounds)



5.0 MATERIAL VALUATION UNCERTAINTY

'The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied to varying degrees and to reflect further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. In respect of leisure sector, as at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation of the property is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt this explanatory note, including the 'material valuation uncertainty' declaration, does not mean that the valuation(s) cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.'

6.0 CLIENT ACTION POINTS

We have not seen a report on title and confirm that we will provide comment should one be made available to us. In the meantime, we assume that the Property enjoys good, clean and marketable title and are not aware of any title issues requiring further investigation.

We are not aware of any further specific issues requiring further investigation.

7.0 LIABILITY AND PUBLICATION

This Report and Valuation is issued solely for the use of the Addressee as agreed within the terms of engagement, for the specific purpose to which it refers. We do not accept any responsibility or liability in respect of any third parties for the whole or any part of its contents, even if a third party meets the whole or any part of the costs of this instruction, or is permitted to see a copy of our Report and Valuation.

Neither the whole nor any part of this Report and Valuation, nor any reference thereto, may be included in any published document, circular or statement or disclosed in any way without our previous written consent to the form and context in which it may appear. Such consent is required whether or not Colliers International is referred to by name and whether or not the contents of our Report and Valuation are combined with others. The granting of such consent will be at our sole and absolute discretion and, if given, will be on condition of the named recipient signing a non-reliance letter, and may be subject to an additional fee.

For the avoidance of doubt, this Report and Valuation is provided by Colliers International and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

For our client's convenience, this report may have been made available in electronic as well as hard copy format. As a result, multiple versions of the report may exist in different media. In the case of any discrepancy, the final signed hard copy should be regarded as definitive.

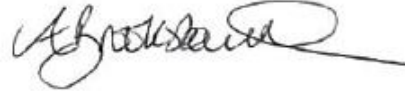


We confirm that the extent of our liability in respect of this valuation report is limited to a maximum sum of £500,000.

Yours faithfully



John Rushby MSc MRICS FRGS
Director
RICS Registered Valuer
COLLIERS INTERNATIONAL PROPERTY
ADVISERS UK LLP



A L Brooksbank MSc MRICS
Associate Director
RICS Registered Valuer
COLLIERS INTERNATIONAL PROPERTY
ADVISERS UK LLP



PROPERTY DETAILS AND VALUATION RATIONALE

(8.0 to 13.0)



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Cheshunt Football Club
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8.0 LOCATION

The stadium is located around 1.5 miles from the centre of Cheshunt and is surrounded primarily by mixed residential properties and open fields and pastureland. Located opposite is Cedars Park, a large public park and open space. Access is via Theobalds road, a minor road which links into A10 Great Cambridge Road. This is an arterial route which links north London and Hertfordshire to central London, linking to the M25.

Cheshunt is a popular dormitory town for workers in the capital, and has a population of around 52,000. This is partly due to excellent access to road and rail links, being circa two miles north of the M25 and 16 miles east of the A1(M). A direct rail link to London Liverpool Street, with trains around every 10 to 15 minutes

9.0 DESCRIPTION

The ground comprises a compact site, within which is located a well presented professional football pitch, with covered seated stands to the east and west elevations, covered terraces, clubhouse and an additional full size training pitches, together with a full sized 3G training pitch and car parking to service all areas.

The total site area is approximately 10.1 ha / 25 acres.

The accommodation in greater detail is as follows:

Clubhouse

A single storey brick and block clubhouse accessed from the main car park and leading directly into an open plan bar and functions area. The main space provides seating on moveable tables and chairs, with a part carpet and part sprung wood floor and with a large, a single timber bar servery. Located off are ladies and gentlemen's toilets.

Function Room

Single storey, brick and block construction and also accessed from the main car park. The function room has recently undergone a refurbishment and comprises an open plan area with a single bar servery with perimeter seating to part.

Office

A single storey semi-permanent building that has the benefit of two desk spaces, with carpet flooring. The office doubles up as a reception as it commands a view over the car park

Changing Rooms

A single storey building of brick and block construction, internal configuration comprises home and away changing spaces, match official room, physio area and various store rooms.

External Areas

The pitch comprises a good quality, well maintained sand based grass pitch which is level and has full cover and free draining. It is surrounded by a mixture of open and covered terracing under steel framed, profile steel canopies, with a small, seated stand for around 424 adjacent to the clubhouse. The ground has a total capacity of 3,500.

North of the main pitch, is a full sized 3G training pitch with perimeter mesh fencing. There are an additional two full sized grass pitches together with several other pitches of various sizes. At the time of inspection there were construction work in place creating a new full sized grass training pitch.

Overall, the Property is in good condition and there is evidence of some recent capital expenditure The Football Club owners have intentions to redevelop the site creating a new 'Sports Village'.



10.0 THE PROPOSED DEVELOPMENT

LW Development have plans to redevelopment Cheshunt Football Club, this will include a refurbishment of the existing stands to form a 2,000 capacity stadium, a new 3G artificial playing surface. The scheme will also benefit from new community facilities which will include, meeting places, a health centre and a crèche these will be located within the West Stand.

The West Stand will also comprise other commercial facilities and commercial space, which will include offices space for small business and some retail units, with the aim to promote local business and entrepreneurship in the area but will also provide the football club with an alternative income stream.

The east section will comprise a mixed residential development, with a range of apartments alongside individual houses. A freestanding apartments block will be developed at each corner of the ground.

The new development is summarised as follows, which forms the pre-application for a new planning permission.

- 163 homes to include 1 and 2 bed apartments and 3 and 4 bed family homes.
- 40% affordable housing by way of the Help to Buy scheme.
- New leisure, community and business facilities owned and managed as a joint venture with Broxbourne Council.
- New club facilities to include more changing rooms, classrooms and function rooms.
- A new 2,000 capacity stadium.

The remainder of the site will be landscaped and benefit from environmental improvements.

11.0 TENURE

The ground is presently held under a 30 year lease, the principle details of which are set out below. In turn, a 250 year lease will be granted and this lease extinguished. We have also provided our opinion of value on this basis under Market Value 2.

Principal Terms of the Lease	
Landlord	The Council of the Borough of Broxbourne
Tenant	Cheshunt Sports & Leisure Limited
Dated	20 th July 2011
Term	30 years
Use	Private sports ground, club rooms and ancillary uses
Commencing Rent	£15,000 per annum
Passing Rent	£15,000 per annum
Reviews	5 yearly to open market rent
Break Clause	None
Repairs	Tenant



Principal Terms of the Lease	
Insurance	Tenant
Assignment	Not to assign the whole of the lease without consent. Not to be unreasonably withheld
Sub-Letting	Shall not underlet whole or part without consent. Not to be unreasonably withheld
Alterations	Not without consent not to be unreasonably withheld or delayed

We have not seen a report on title and confirm that we will provide comment should one be made available to us. In the meantime, we assume that the Property enjoys good, clean and marketable title and are not aware of any title issues requiring further investigation.

In respect of the lease we have assumed:

- 1 The parties to the lease have complied with all the covenants contained therein.
- 2 There are no qualifying tenant's improvements.
- 3 No questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews.

We have summarised our understanding of the terms of the lease(s) but reliance should not be placed on our interpretation without verification by a solicitor.

11.1. OCCUPATIONAL LEASES AND OTHER AGREEMENTS

We are not aware of any further occupational leases or other agreements in relation to the Property.

11.2. PLANNING

We have carried out a search of the Planning section on the website of Borough of Broxbourne Council (www.broxbourne.gov.uk), which indicates the following planning applications:



Ref	Description	Decision / Date
07/18/0514/F	REA 1 - new stadium with capacity for up to 2,000 spectators. 53 no. 1 bedroom apartments, 62 no. 2 bedroom apartments, 26 no. 3 bedroom houses and 22 no. 4 bedroom houses, (163 residential dwellings) highway access works, internal roads and supporting infrastructure area 2 - northern block - new facilities for Cheshunt Football Club in use classes D1, D2 and Sui Generis - matters relating to internal layout and appearance reserved. area 3 - western block - new sports, community, leisure and commercial uses in use classes A1, A3, A4, A5, B1, D1 and D2 - matters relating to internal layout reserved. (Resubmission of 07/16/1369/F)	Refused: 10/11/2020
07/16/1369/F	Area 1 -New Stadium with up to 5,192 seats, 66no. one bedroom apartments, 70no. two bedroom apartments, 22no. three bedroom houses and 28no. four bedroom houses. Highway access work, internal roads and supporting infrastructure. Area 2 – Northern Block: New facilities for Cheshunt FC in use classes D1, D2 and Sui Generis. Matters relating to internal layout and appearance reserved. Area 3 – Western Block: New sports, Community, Leisure and Commercial uses in use classes A1, A3, A4, A5, B1, D1 and D2. Matters relating to internal layout and appearance reserved.	Refused:15/08/2017

The 2016 application was refused primarily due to the scale of the proposed stadium, at that time a total seating of around 5,500. This has since been reduced to the present proposed 2,000 in the 2018 application.

This revised application was refused on 10th November 2020. However, under Policy CH7 of the Local Plan, the site is allocated for development of up to 4,000 sq m net floorspace for uses including community, business, leisure and ancillary retail. It also allocates the development of up to 165 new homes. The refusal was on the basis of a lack of affordable housing, impact upon nearby Montayne road and highways (air quality) issues, despite a recommendation to grant in the planning officer's report. The refusal is presently under appeal.

We have assumed that the existing use of the property is its permitted or lawful use. We have only made informal enquiries and have not consulted the Statutory Register or undertaken a Local Land Charges Search.

We have assumed that there are no onerous proposals affecting the property and that all appropriate building regulations and planning conditions have been observed and that the property and its value is unaffected by any matters which would be revealed by a Local Search and replies to the usual enquiries.

12.0 BACKGROUND AND BUSINESS

Cheshunt Football Club is a long established club, with its roots stretching back into the 1880's and enjoying a strong following. The club plays in the Isthmian Premier League after promotion in the 2018/19 season. Income is primarily generated through wet sales at its bar and functions facility, with the remainder from gate receipts, sponsorships and some grant monies. It is similar to many clubs at this level, whereby the bar and function facilities within the ground are central to the club revenues and stadium is often built around wet led facilities to maximise revenue.

Since clubs often carry significant local good will, this translates to out of season and non-matchday revenue from the bar and catering operations.



We have been provided with profit and loss accounts for the business, which we have summarised below.

	Accounts Year Ending 30-Jun-16		Accounts Year Ending 30-Jun-17		Accounts Year Ending 30-Jun-18		Accounts Year Ending 30-Jun-19	
Income	£532,658	100%	£512,404	100%	£546,197	100%	£571,684	100%
Gross Profit	£399,777	75%	£379,318	74%	£306,970	56%	£360,919	63%
Wages	£89,963	17%	£107,696	21%	£105,941	19%	£139,775	24%
Other Costs	£280,404	53%	£246,439	48%	£191,321	35%	£190,842	33%
Net Profit	£29,410	6%	£25,183	5%	£9,708	2%	£30,302	5%
<i>Adjustments:</i>								
Depreciation	£176,014	33%	£140,226	27%	£106,934	19%	£81,879	14%
EBITDA	£205,424	39%	£165,449	32%	£116,642	21%	£112,181	20%

As the table shows, income has declined by around slightly between 2016 and 2017 but has increased over the last two years, to £572,684 in 2019. We have not included the 2020 details as we consider this to be an outlier year which does not provide any real indication of underlying trade. Since football grounds and hospitality operations were closed for much of that year, it offers little by way of indicating trading performance.

Our view is that trading will most likely return to normalised levels through the latter part of 2021 and we have borne this in mind when arriving at our reported value.

Part of the income is generated from grant monies, which is common at this level of the game. Ordinarily, we would remove grant monies, FA payments etc as it is generally classed as non-recurring income and or income that may not necessarily continue into the future. However, we generally see some form of grant support in non-league football, and we have retained this revenue as a consequence. Generally, revenues are stable, with some fluctuation in the bar sales and hall hire.

The fixed costs appear to be well controlled, and we would assume that all endeavours are made to minimise operating costs such as insurance, heat and light and repairs. Player costs vary year to year and again, we would assume that the club has an appropriate remuneration system in place and wages are proportionate for the level of football played.

We made an adjustment and added back depreciation in each year to arrive at the adjusted net profit/ EBITDA for each year. The adjusted profit fell from a high of £205,424 in 2016 to £165,449 in 2017 then fell to £116,642, with a slight fall again in 2019 to £112,181. There appears to be no key cost that has reduced profit levels, but rather small increases in several costs areas such as staff costs, utilities and repairs. Given that many other businesses are facing the same cost increases, this is not unusual.

12.1. MARKET VALUE ONE

Under this valuation basis we have arrived at the value of the leasehold interest in the business, which is the unexpired 20 years of the 30 year term. This is somewhat hypothetical since few (if any) sporting clubs are sold on a short leasehold basis. Nonetheless, we have endeavoured to reflect a reasonable level of value. There is an opportunity to acquiring the short leasehold, in that it the tenant could in the longer term acquire the superior lease, but this is not definite and with such uncertainty, unlikely.

We assumed a fair maintainable trading level, based upon the historic performance of the business, with a total income of £550,000 and set costs at broadly the same as those incurred over 2018 and 2019. We therefore arrived at a fair maintainable profit of £120,000.



Our valuation is summarised in the table below:

Fair Maintainable Trade Assessment		
Income	£550,000	100%
Gross Profit	£350,000	64%
Other Costs	£230,000	42%
FMOP	£120,000	22%

With evidence limited, we have relied upon what we expect to see in the wider leisure market. Typically, a leasehold interest for a more mainstream asset attracts only a nominal premium. However, with few such opportunities as this presented to the market at any given time, we would expect interest, more so given the modest rent (£15,000). We applied a multiple of 3 times the FMOP to arrive at a value of £360,000.

It is likely that the purchaser would need to be cash, since there is little lending into the leasehold leisure sector, and the unexpired term of around 20 years is unlikely to meet the credit requirements of most mainstream lenders.

12.2. MARKET VALUE TWO

It is assumed under this basis that the development has been completed as proposed and has been improved. As envisaged, the facilities block on the northern periphery has been completed to provide upgraded and high specification food and beverage facilities. It is assumed that the short leasehold interest valued above has now been extinguished and the property is held on a 250 year lease

On this basis, we have further assumed the use as a football ground and facilities building will continue. Therefore, we have valued the property as a recently redeveloped football ground, developed at a cost of around £8m, comprising around £4m for the club facilities building and £4m for the ground – this therefore reflects the opportunity cost to occupy a modern, recently developed non-league ground, with various revenue generating operations.

There is a limited amount of transaction evidence for sports pitches of this and therefore we have had to utilise evidence that is further away from the subject Property or somewhat dated. The costs of operating and investing into a professional and semi-professional club are such that it is rarely undertaken to generate a positive financial return.

The issue for the valuer is to identify the most appropriate use for the site, since the market for a football ground is notably limited. The market for many grounds is often limited to the club in occupation and occasionally another local club/s such as Rugby League, Union or hockey. This assumes that there exist one or more clubs requiring a ground and that they are suitably funded and able to bid and thus create a market.

Rather, investors tend to be a keen supporter or a group of supporters or simply keen to see the continuation of a sporting and community asset as in the case of our Client.

Investors tend to be high net worth individuals, who are not seeking a commercial return, and it is common to see such an investment being for legacy or altruistic, community minded reasons.

Therefore, the value of a football ground, aside from any development potential is not driven by any market tone or expectation. The price paid for a ground often reflects the necessary investment required, purchase of debt or the need of a club to roll over debt or make an arrangement with HMRC or other bodies.



The on costs of operating a ground, meeting the requirements of the Football Association, in terms of day to day ground investment and security and also in the event of promotion to higher leagues where ground standards are much stricter means that the operating cost of such a business is unlikely to be profit generative.

A good FA Vase or FA Cup run, and preferably a tie with a League One club or above is in reality a fillip, and often a lifeline, rather than an expected commercial return. This therefore underlines our comments above, that a ground (and inherent club) sale is usually dictated by many factors.

Most often there is no market for the existing use in the strictest sense and thus the ground is valued on a depreciated replacement cost basis – that is the cost of replacing the facility with a new, modern facility.

This basis is designed to reflect the cost to the occupier of replacing a specialist property to. It is not a reflection of Market Value, and is used in accounting. Therefore, the Net Book Value is often at a difference to the Market Value, since the market may not necessarily be another football or sporting club.

Taking the above and adopting the same approach as MV1, we have summarised our approach in the following table;

Fair Maintainable Trade Assessment		
Income	£610,000	100%
Gross Profit	£450,000	74%
Other Costs	£275,000	45%
FMOP	£175,000	29%

We have considered the fact that the ground will have modern food and beverage and function facilities, which whilst well presented at the moment, are admittedly dated. We expect this will translate into stronger revenues and have reflected this in the forecast above. We applied a slightly improved EBITDA, reflecting the ability to apply some premium to the pricing and the reduced operating costs a modern facility will incur, especially from heat and light and also the reduced repair and maintenance costs.

Again, evidence the market is limited, and often a club and ground are acquired by a well-capitalised chairman or group of fans, but, the 5.5 multiple adopted is in our opinion, reasonable.

Applying a 5.5 multiple on this basis generates £963,000, which we would round to £1m.

12.3. MARKET VALUE THREE

Under this basis we assumed that the ground is to be reconfigured and redeveloped into a more mainstream commercial opportunity. Of course, this will be led by planning, but the assumed scheme is considered to be a fair representation of what could be delivered.

We assumed that the facilities block is converted into a commercial use, such as a business hub, shared office space or for a single occupier. The ground is retained but now comprises effectively a “lock up” operation, with no food and beverage provision and only the playing area and stands retained.

Based upon the proposed development scheme, the facilities block is expected to comprise around 30,000, so we retained this as the indicative lettable area. We applied what we consider to be the prevailing rental tone for the area and as representative cost of converting to commercial use, at £60 psf.



Without an end user/ tenant in place, we used a conservative approach and employed a yield of 10%. It is probably that this could be improved, but for this exercise, we considered it sensible to allow some headroom.

Our summary residual is set out below;

Lettable Area	30,000 sq ft		
Blended rate	£12.50		
Total Rent	£375,000		
Yield		10%	
Gross Development Value (GDV):			<u>£3,750,000</u>
Less disposal fees and representation	1.00%		£37,500
Less legal fees	0.50%		<u>£18,750</u>
Net Development Value (NDV)			£3,693,750
Build Costs			
Conversion cost psf		£60.00	
Total Build Costs			£1,800,000
Professional Fees at 10%			£180,000
Finance (based on 50% loan of conversion cost)		6%	£54,000
Investor's Profit say	say	20%	£738,750
Contingency say 5%			<u>£90,000</u>
Total Costs			£2,772,750
Gross Residual Site Value			£921,000
Purchasers Costs		5.66%	£52,128
Market Value			£868,872

This is an indicative exercise, and to an extent, hypothetical, but we consider that we have adopted fair rental, yield and conversion costs. The value adopted reflects the opportunity cost to acquire a development site, in a strong location, close to London with good connectivity. It also reflects the cost of conversion, of what is not a purpose built commercial development, but is developed to a good standard and to a modern design which could be reconfigured to suit a range of commercial uses.

13.0 MARKET COMMENTARY

FIVE A SIDE AND COMMUNITY / COMMERCIAL FOOTBALL MARKET

We provide a summary of the commercial football market, with supporting detail regarding community facilities and various community programmes. There is little market or research data in respect of community football provision in the UK. Historically, provision has been via local authority sites, such as leisure centre, parks and some access to professional and semi-professional facilities. This has been unsatisfactory for a number of reasons. Firstly, the playing surfaces and environment were heavily compromised.



The attrition rate on artificial surfaces is high, and local authorities (and their third party facilities management companies) do not always ensure they are remediated or replaced to the correct standard. External facilities arguably fare worse. Changing facilities are often dated and vandalised, and attract anti-social behaviour. With little natural policing and surveillance, they endure a deleterious environment, making any new investment difficult to justify. The playing surfaces are often under maintained, popular with dog walkers and present health and safety issues from broken glass, detritus and worse.

As a consequence, community football experienced a decline, which was in part met by the creation of the Football Foundation, as an agency of the Football Association, with a remit to increase community football participation, protect and grow grassroots football and increase the numbers of previously underrepresented groups, with a particular remit to drive the women's game.

The number of County FA and community facilities grew, but it is notable that most required capital grant funding, and many require ongoing funding to ensure they meet the operating cashflow required.

Furthermore, this allowed corporate football / 5 side operators to enter the market and meet the demands of a predominantly adult market. Concentrating on the small side game, they provided an alternative to the traditional local authority centre, which had limited numbers of pitches and long booking lead in times. They were flexible and easy to book.

The 5-a-side and short pitch football market expanded rapidly in the early 2000s, as football leagues and players began to complain about the lack of suitable venues, and what venues were available were often fully booked long in advance. Since most were municipal facilities, it was also difficult to run leagues with regular matches, and the quality of the facilities was commonly poor due to the intensive use. A small number of private facilities existed but they were primarily restricted to individual operators or specific geographical areas.

The market began to expand strongly when a number of newly developed football stadia incorporated public, commercial pitch facilities which they used to generate a commercial return, satisfy the requirements of the FA in respect of community football and youth programme and also help create leisure and mixed use destinations around their grounds. A good example of this was the DW Arena (then the JJB Stadium) at Wigan, where Dave Whelan, chairman of Wigan Football Club, developed indoor and outdoor pitches that became JJB Soccerdomes, later purchased by PowerLeague.

Taking the lead from commercial football facilities that were being developed in the US, in London and alongside stadia, the market then began to grow, offering good growth and revenue potential. The pioneering operators in the sector were also backed by private equity firms.

Football, as a pastime, remains hugely popular in the UK as a whole and we would not envisage this popularity decreasing in the foreseeable future. In addition, because generally the cost of a 5-a-side pitch is divided by the number of customers typically involved (i.e. average cost £5.00-£6.00 per person), we do not consider this level of expenditure is particularly susceptible to the current uncertainty regarding the wider economic situation.

However, there is now increasing competition within the sector, with schools and local councils beginning to develop their own all-weather football pitches and these additional facilities have certainly impacted upon the turnover and profitability of the pioneering providers. Evidence of this comes from the two main players in the sector – PowerLeague, who failed to make a profit over the last few years and forced to enter a CVA and Goals who have had difficult trading years are now in Administration.



Despite the increased competition, we still believe that the 5-a-side market has a viable future, although we are likely to see some further consolidation in the sector. Maintenance of high standards of facilities and the need in most leisure businesses to re-fit and re-brand requires substantial depreciation allowances to be made. However, in this instance, due to the nature of the business and the normal hardwearing nature of the football pitches themselves, there is little year on year depreciation, albeit we would anticipate that whilst the Pavilion is designed using durable construction and surfaces, high wear areas such as changing rooms, etc. will need to be redecorated on a regular basis and that pitches be resurfaced every 5-8 years.

In operations of this nature, it is important that the management keep a good control over the individual businesses and PlayFootball are an experienced operator in the sector, now with fifteen 5-a-side complexes and have a strong management team in place together with secure management controls on a site by site basis to monitor revenue.

There are other ways in which the revenue from complexes like these can be improved. In the case of PlayFootball, they have numerous league and cup competitions established as well as adult weekly leagues, student leagues, junior leagues, children's parties, organised tournaments and training. This not only generates interest from customers but in itself fuels significant demand and block bookings for the pitches.

Generally, we consider that only complexes with eight or more pitches can offer the critical mass to run competitions successfully, which is the case at all of the PlayFootball sites. In addition, PlayFootball generally have relationships with local schools and local councils who are able to use the pitches free of charge during the day, and therefore no revenue is generated during school hours. This, of course, leaves the peak periods of evenings and weekends free for revenue generation and the usage pattern of the various sites has been taken into account in the preparation of our valuation.

In terms of player demand, the market remains strong. Using the various facilities several leagues and coaching operations have sprung up. These leagues can be very popular and several operators now run regional franchises, which investors can acquire to operate a range of children's and adult leagues in their area.

Added to this, the emphasis on sporting performance part driven by the FA and Football Foundation has led to an increase in private coaching companies and coaching schools. In addition, as part of the National Curriculum and the Government's obesity reduction targets and wider social programmes many schools are now also using sites for their own football and sports programmes.

Based upon our experience and conversations with football operators there is an argument that the football session has replaced the pub for many workers, looking to stay fit, enjoy time with friends and colleagues and also save money. Most sites have a bar facility so the social element of a centre should not be overlooked and certainly food and beverage are important areas of secondary spend. With players staying on in the bar, the dwell time is increased and thus so is the ability to sell other services on.

We expect to see physiotherapy and other such ancillary services being offered, along with sporting retail, climbing walls and possibly limited gym equipment as the market matures. Whilst this is primarily a male market, women's football is seeing increasing participation rates. The writer's own experience while seconded to the FA in 2001 suggests that participation rates, driven by more modern school sports policies and those of the FA are increasing the number of female footballers. Whilst slightly dated, an FA report on female soccer, set out and presented to Parliament and thus in Hansard asserts that in 1992 there were 80 female teams registered with the FA, in 2004 this had risen to 8,000. As a consequence, there is a commitment from the FA to double the number of female participants.



This and the development of small side soccer by the FA and the Football Foundation, the FA department tasked with improving facilities and participation has increased perception, access, reduced societal barriers and increased the overall participation rates of females, both children and adults. Of course, this has also increased male participation rates also. Interestingly, the participation rates amongst ethnic minorities is higher (on a pro-rata basis) than whites.

This is more so in females (source: Women in Sport and Fitness Foundation Oct 2009). This opens up new markets for the present operators, especially in areas that ordinarily would not see major sporting investment such as Bradford, Leicester, Derby and west Manchester. The same report states that football is now the most popular team sports for women in the UK. However, unlike men, women's football has a low post 16 and post higher education retention rate and this is an area that should be addressed by the FA and operators. This is an area Rogers, as Chairman of Goals has stated he wants to target, and that women's football is a largely unaddressed market.

For all three, a typical investment will comprise 8 to 10 pitches constructed to 3G generation specification, a central administration, changing and bar and surface parking for 100 vehicles. A typical site is around 3 to 4 acres and their target demographic is 150,000 people within a 15 minute drive time contour. Recently, as sites have become more problematic or limited in supply that population has reduced to around 100,000.

13.1. COMPARABLE EVIDENCE

We have adopted the following comparable evidence of sales conducted by ourselves and other specialist leisure agents. Whilst confidentiality forbids us from revealing the full details of the comparable transactions we summarise them as follows:

Sports Pitches and Training Grounds

Chase Lodge Playing Fields, NW7 - The property comprises a circa 6.48 hectare (16 acre) sports ground with a pavilion, changing room block, other outbuildings and caretaker's cottage. The property was sold in summer 2010 at a price of £700,000 or £43,750 per acre.

Eversheds Sports & Social Club, Boston Manor - This property was sold in 2010. The property is understood to comprise 4.8 acres together with an 8,000 sq ft rundown clubhouse and a 1 bedroom flat. The property sold for a figure equating to £110,000 per acre to an Asian caterer.

Granby Sports Club, Elmstead Lane, Chislehurst, Kent - A club house and caretaker's house with adjoining land, consisting of two football pitches, cricket square, two outdoor tennis courts, and equipment store. The entire site extends to some 4.25 hectares (10.25 acres) and the freehold was sold for £525,000. This equates to approximately £52,500 per acre.

Cobdown Sports and Social Club, Webbs Field, Ditton, Maidstone - The site includes 28.4 acres of land, a 2 storey clubhouse and a further separate building to include squash courts and 4 large changing rooms. The site also includes a 2 tier spectator stand. The property is currently under offer at £995,000 which equates to £35,000 per acre.

Sports Ground, Avery Hill Eltham, London, SE9 - This site extends to 3.65 hectares (9 acres) and is let to Metro Gas Amateur Sports at a rent of £20,000 per annum. The freehold interest was sold for £400,000 reflecting a net initial yield of 5%. This equates to £44,000 per acre.

Shirley Sports Ground, Southampton - An 8 acre former Civil Service sports ground was purchased from Stonechat and Bovis Homes by Southampton City Council in March 2012 for £400,000. The Council is reported to be considering spending £210,000 to improve facilities. This equates to £50,000 per acre.



APPENDIX 1 INSTRUCTIONS

Our Ref: JNR/gc/JOB0261810
Your Ref:

12th Floor
Eleven Brindleyplace
2 Brunswick Square
Brindleyplace
Birmingham B1 2LP

DDI +44 0121 265 7618
MOBILE +44 7717 341800
MAIN +44 0121 265 7500
FAX +44 0121 212 1310
EMAIL john.rushby@colliers.com



www.colliers.com/uk/parks

13 May 2021

LW Developments Ltd
Regency House
White Stubbs Farm
White Stubbs Lane
Broxbourne
Herts
EN10 7QA

FAO Dean Williamson

Dear Sir

**Cheshunt Football Club Development, Theobalds Lane, Cheshunt EN8 8RU
LW Developments Ltd**

Further to our recent discussion I have pleasure in setting out below the terms of our agreement for the provision of a formal Red Book report and valuation in respect of the above property. Our Terms of Engagement are as follows:

Client

LW Developments Ltd Full (referred to hereafter as 'you').

Valuer

Colliers International Property Advisers UK LLP.

Purpose of Valuation

The valuation is for financial reporting and development purposes.

Interest to be Valued

Freehold Interest.

Type of Asset

Owner occupied football stadium.

Valuation Standards

The valuation will be prepared in accordance with the 'RICS Valuation – Global Standards 2020 (Incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book").

Basis of Valuation

Market Value in accordance with the RICS Valuation – Professional Standards. This is defined as:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Valuation Date

The date of our report.

Disclosure (any previous involvement)

We confirm that we have had no prior involvement with the property or connected parties which would prevent us from being able to act as external valuers with independence and objectivity.

Identity of Valuer

John Rushby MSc MRICS FRGS who is competent to undertake the valuation.

Reporting Currency

GB Pounds.

Special Assumptions

The use of any special assumptions will need to be agreed with you prior to reporting.

General Assumptions

The general assumptions to which our valuation will be subject are appended to this letter.

The Extent of the Valuer's Investigations

We will rely on you to confirm the Property's boundaries and all site plans will be for indicative purposes only. Unless stated otherwise, we will not review title documents and our valuation will assume that the property enjoys good clean and marketable title. We will provide comment on title should a Report on Title be provided.

We will rely on you for the provision of trading information, including projections which will be assessed for valuation purposes; the scope of our valuation does not include the production of a business plan or trading projections, nor does it include a business plan appraisal.

We will rely on you for the provision of a business plan and/or trading projections which will be assessed for valuation purposes; the scope of our valuation does not include the production of a business plan or trading projections, nor does it include a business plan appraisal.

We will rely on you for the provision of project costs which we will assume to be accurate; the scope of our valuation does not include the production of project costs or a project cost assessment.

We will rely upon our own inspection and the publicly available information provided by the Environment Agency in assessing environmental matters. We will not obtain an environmental risk assessment and if one is subsequently required, the cost will be recharged to you in addition to our fee. In preparing our valuation we will consider any environmental information provided by you, within our capacity as valuation surveyors.

We will rely upon the planning information provided by you and that information which is publicly available on the local authority planning portal. We will not consult the Statutory Register or undertake a Local Land Charges Search.

We will rely upon our own visual inspection in assessing the condition of the Properties. We will not undertake Building or Mechanical and Electrical Surveys and none of the services, drainage or service installations will be tested. In preparing our valuation we will consider any surveys or supplementary information provided by you in relation to the condition of the Properties, within our capacity as valuation surveyors.

We will rely upon our own visual inspection in assessing the condition of the Properties. We will not undertake Building or Mechanical and Electrical Surveys and none of the services, drainage or service installations will be tested. In preparing our valuation we will consider any surveys or supplementary information provided by you in relation to the condition of the Properties, within our capacity as valuation surveyors.

Changes to Contract

All changes and extensions to this contract must be concluded in writing. Should we perform additional services, not specified in this Instruction Letter but required by you, and should both parties not be able to agree an appropriate remuneration for these services, our fees will be increased according to our additional time costs. The contract is not subject to any verbal side agreements.

Complaints Procedure

We are required to notify you that we have a firm's complaints procedure, with a copy available on request.

Information and Documentation to be supplied by the Client

You are obliged to assist us in carrying out the agreed contract as required, especially by supplying the required information and documentation on time. This also applies to documentation and information, which only becomes available or into existence during the course of our instruction. Should you not adhere to any of these obligations to support us, we reserve the right to extend the contracted timeline.

Scope of Instruction

Our instruction will comprise a full report and valuation, including inspection, which will be undertaken in accordance with VPS2 and VPS 3 of the Red Book.

Restricted Information

In accordance with the Red Book we are required to make clear when confirming instructions, the nature of any restrictions and resulting assumptions that might apply. We are not aware of any specific restrictions.

Fees

Our fee in this matter will be £1,500 (including all disbursements) but excluding VAT.

Payment Conditions

The agreed remuneration will be payable immediately upon issue of invoice without any deductions.

Limitation of Liability

Our aggregate liability arising out of, or in connection with this agreement and/or our valuation report(s) produced under the terms of this agreement, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £1m. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

This clause shall replace clause 13.5 of our Standard Terms of Business.

No Personal Liability

For the avoidance of doubt, any report produced under this agreement is provided by us as a corporate entity and accordingly no partner, member or employee assumes any responsibility for it nor shall owe a duty of care in respect of it.

No Liability to Third Parties

Any report that we provide to you under this agreement is issued for your own use for the specific purpose to which it refers. We do not accept responsibility to any third party for the whole or any part of its contents.

Extension of Reliance to Third Parties, on Agreement

Should we be asked to extend the reliance on our valuation to another party or parties, we will give consideration to doing so to named parties (but shall have no obligation to do so), subject to the agreement of our additional fees.

The Requirement of Consent to Publication

Our prior consent in writing will be required for any reproduction or public reference to the valuation or report.

Standard Terms of Business

Our enclosed Standard Terms of Business shall apply.

RICS Monitoring Regulations

We are required to draw to your attention to the fact that the Royal Institution of Chartered Surveyors may review all documentation relating to our valuation to ensure compliance with their standards.

Alternative Investment Funds

Please note that, in the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

Estimated Time Line

In accordance with our requirements we will provide you with the completed valuation on 16 June 2021.

Any agreed deadline will be extended by an appropriate period in case of force majeure or any reason for which we are not responsible but which may temporarily impair us from carrying out his work. We will inform the Client of any such event without delay.

Due to the majority of our reports being signed off by two members of staff, we normally provide both electronic and hard copies of our report with electronic signatures. Should you require the reports to be provided with original signatures, we would be grateful if you would advise us as soon as possible. However, a small delay in providing final copies of the report will be unavoidable in these circumstances.

Material Value Uncertainty

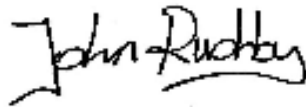
The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value.

Indeed, the current response to COVID-19 means that we are faced with unprecedented set of circumstances on which to base a judgement.

Naturally, we are happy to answer any questions that you may have regarding the aforementioned.

Yours faithfully

A handwritten signature in black ink that reads "John Rushby". The signature is written in a cursive style with a large initial 'J'.

John Rushby MSC MRICS FRGS
RICS Registered Valuer
Colliers International Property Advisers UK LLP

Cank, Georgina

From: Rushby, John
Sent: 13 May 2021 09:09
To: Cank, Georgina
Subject: FW: Reval

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Georgi

Could you register please – reval of Cheshunt FC

John Rushby

Head of Specialist Leisure: Advisory and Professional
Alternative Markets

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Business

From: [Dean Williamson <dean@lwdevelopments.com>](mailto:dean@lwdevelopments.com)
Sent: 13 May 2021 09:01
To: [Rushby, John <John.Rushby@colliers.com>](mailto:John.Rushby@colliers.com)
Subject: Re: Reval

Thanks John. I accept the fee provided that the reval can be with us by the end of May? Please let me know what info you need from me.

Kind Regards,

Dean Williamson MRICS

Director

Land & Planning | LW Developments



T: 01992 447713 | 07545 431 421

E: dean@lwdevelopments.com

W: www.lwdevelopments.com

Regency House, White Stubbs Farm
Broxbourne, Herts. EN10 7QA



From: "Rushby, John" <John.Rushby@colliers.com>

Date: Thursday, 13 May 2021 at 07:58

To: Dean Williamson <dean@lwdevelopments.com>

Subject: Reval

Hi Dean

Good to catch up.

As discussed, we would be pleased to provide a revaluation. Since nothing has change on site, we do not need to revisit, so this will reduce the fee. We would update the previous report fully and revise all the relevant areas.

Based on our previous fee, I would make a discount for the reval and suggest a fee of £2,000 plus VAT. I hope this is acceptable.

Kind regards

John

John Rushby

Head of Specialist Leisure: Advisory and Professional
Alternative Markets

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APPENDIX 2 GENERAL ASSUMPTIONS & DEFINITIONS

GENERAL ASSUMPTIONS AND DEFINITIONS

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

VALUATION DEFINITIONS:

Market Value is defined in IVS 104 paragraph 30.1 as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

‘The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.’

Market Rent is defined in IVS 104 paragraph 40.1 as:

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or 'Worth', is defined in IVS 104 paragraph 60.1 as:

'the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the

instructions. Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Existing Use Value is defined in UKVS 1.3 of the Red Book:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

SPECIAL ASSUMPTIONS

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

REINSTATEMENT / REPLACEMENT COST ASSESSMENT AND INSURANCE

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation, we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

PURCHASE AND SALE COSTS, SDLT, LBTT AND TAXATION

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

PLANS, FLOOR AREAS AND MEASUREMENTS

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

CONDITION, STRUCTURE AND SERVICES, HARMFUL / DELETERIOUS MATERIALS, HEALTH & SAFETY LEGISLATION AND EPCS

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as, inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

GROUND CONDITIONS, ENVIRONMENTAL MATTERS, CONSTRAINTS AND FLOODING

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

PLANT AND MACHINERY, FIXTURES AND FITTINGS

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

OPERATIONAL ENTITIES

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

TITLE, TENURE, OCCUPATIONAL AGREEMENTS AND COVENANTS

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoings that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

PLANNING, LICENSING, RATING AND STATUTORY ENQUIRIES

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review.

We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply.

If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2017 rating revaluation has resulted in some significant increases in rateable values. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

VALUATIONS ASSUMING DEVELOPMENT, REFURBISHMENT OR REPOSITIONING

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation, and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

ALTERNATIVE INVESTMENT FUNDS

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

INTERPRETATION AND COMPREHENSION OF THE REPORT AND VALUATION

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

APPENDIX 3 PLANS

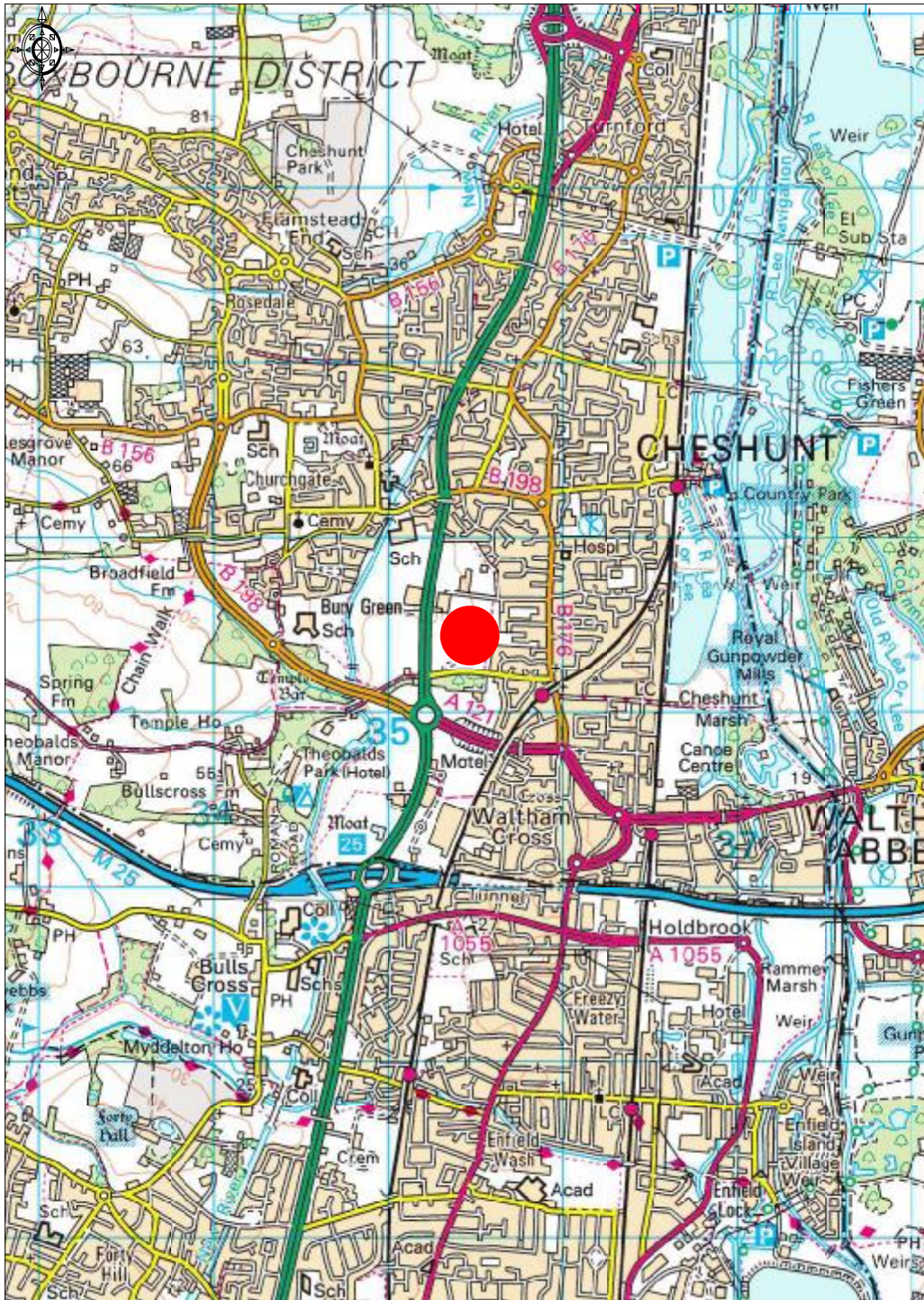


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*Cheshunt Football Club
Approximate Development Footprint*





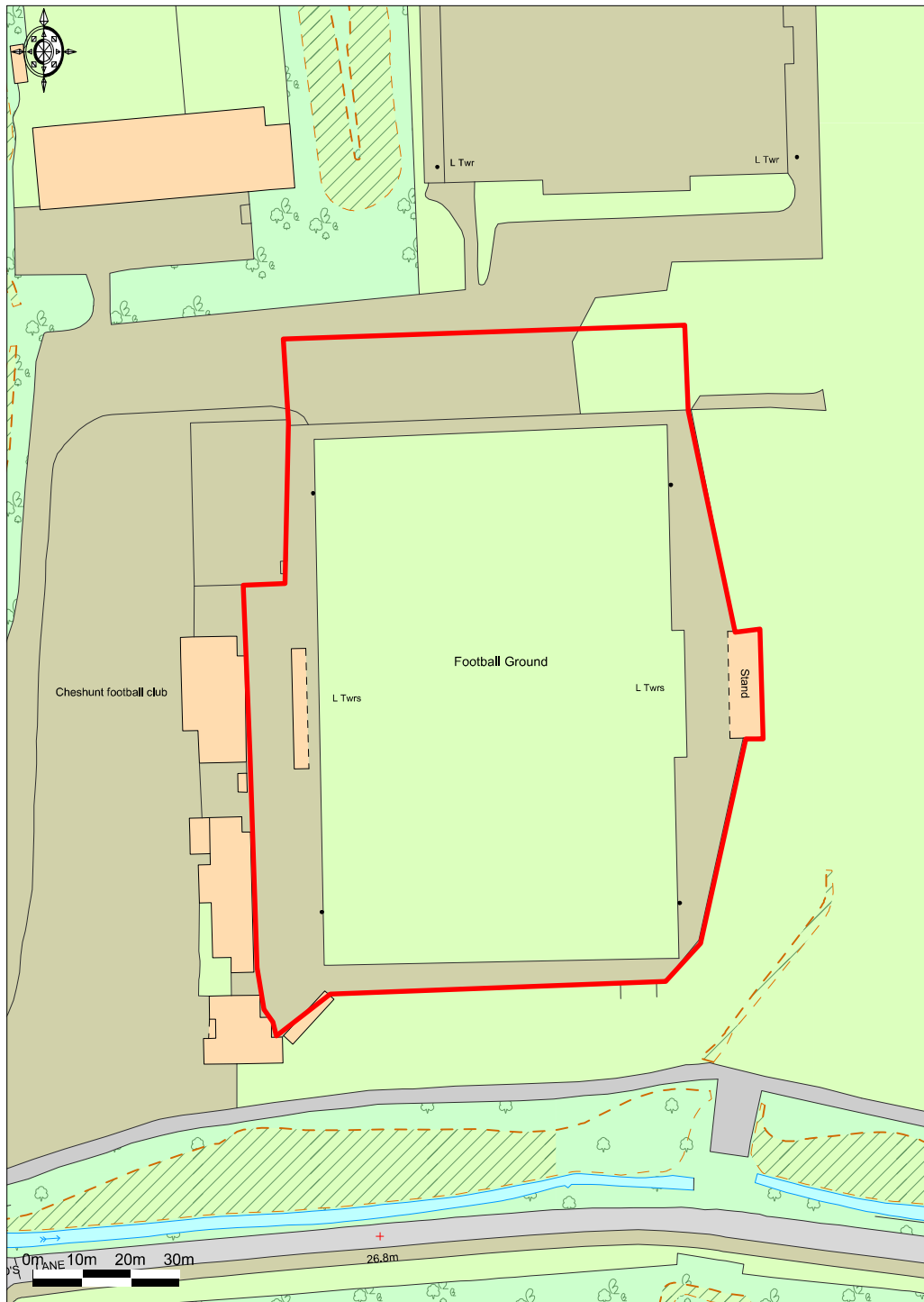
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Promap
LANDMARK INFORMATION GROUP

Cheshunt Football Club



Cheshunt Football Club



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Promap
LANDMARK INFORMATION GROUP

Approximate Development Footprint



APPENDIX 4 PHOTOGRAPHS



Pitch, Clubhouse and Stand



Main Entrance



Main Car Park with Stand and Clubhouse to Rear



Terrace



Pitch



Ground, Stand on Right



Main Bar



Main Bar



Main Bar



Main Bar

APPENDIX 5

LEASE



This Lease

made the *fourteenth* day of *January* - One thousand nine hundred and forty - ~~seven~~ *between* THE COUNTY COUNCIL OF THE ADMINISTRATIVE COUNTY OF HERTFORD (hereinafter called "the County Council" which expression shall where the context so admits include the Estate Owner or Owners, for the time being of the reversion of the premises hereby demised expectant on the term hereby granted) of the one part and THE URBAN DISTRICT COUNCIL OF CHESHUNT (hereinafter called "The District Council" which expression shall where the context so admits include their successors and assigns) of the other part W I T N E S S E T H as follows :-

I, Robert John Sobrellio
certified by A. J. H. that this is a true copy of the original lease
Property Services Manager
Barrow of Brabant
17/4/41

1. IN consideration of the rent hereinafter reserved and of the covenants by the District Council hereinafter contained the County Council in pursuance of the powers conferred upon them by Section 14 of the Hertfordshire County Council Act 1935 as amended by the Hertfordshire County Council (Colne Valley Sewerage &c.) Act 1937 and of all other powers in that behalf them enabling hereby demise unto the District Council All Those pieces or parcels of land (hereinafter called "the said lands") situate at Cheshunt in the County of Hertford and having a total area of 213.702 acres or thereabouts together with the farmhouses cottages and buildings erected thereon as conveyed to the County Council by two conveyances the one dated the Fourteenth day of February One thousand nine hundred and forty one and made between Ernest John Ripley of the one part and the County Council of the other part and the other dated the Fifteenth day of September One thousand nine hundred and forty two and made between The Honourable Mildred Cecilia Harriet The Lady Montagu Sir Gilfrid Gordon Craig and Hugh Henry Petley of the one part and the County Council of the other part (hereinafter called "the conveyances") as the same are more particularly described in the Schedule hereto and for purposes of identification delineated upon the plan annexed hereto and thereon edged *yellow pink and green and as to a small part coloured blue* subject to all exceptions and reservations conditions and rights excepted or reserved out of or included for the benefit of the vendors in the conveyances and with the benefit of all rights of way and other easements given to the County Council thereby and subject to all existing public rights of way and to and with the benefit of all existing leases tenancies easements profits or other rights or interests subsisting in or over the said lands And subject also to the provisions of the Green Belt (London and Home Counties) Act 1938 (hereinafter called the "Green Belt Act") and of an Agreement dated the *fourteenth* day of *December* - One thousand nine hundred and forty - *three* and made between the County Council of the first part the London County Council of the second part and the District Council of the third part (hereinafter called "The Green Belt Deed") TO HOLD the said lands unto the District Council for the term of NINE HUNDRED AND NINETY NINE (999) YEARS from the Twenty eighth day of September One thousand nine hundred and forty two Paying therefor the yearly rent of ONE POUND to be paid without any deduction whatsoever by annual payments on the Twenty eighth day of September in every year the first of such payments to be made on the Twenty eighth day of September next.

2. THE District Council hereby covenant with the County Council as follows :-

- (1) To pay the rent hereby reserved at the times and in manner aforesaid.
- (2) To pay and discharge all rates taxes water rents tithes tithe redemption annuities land tax (if any) war damage contribution duties charges assessments and outgoings of whatsoever nature and whether Parliamentary parochial or local or of any other description and which now are or during the said term shall be assessed imposed or charged on the said lands.
- (3) (i) To keep all buildings and erections which now are or may at any time during the said term be erected upon the said lands and all fences hedges and gates in good and substantial repair and to replace the same with new buildings etc., from time to time as and when requisite during the term.

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X
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(ii) To paint with at least two coats of good oil paint in a workmanlike manner in every fourth year of the term all outside wood and iron work generally or previously painted and tar or treat with other preservative all parts usually so treated.

(iii) To carry out thorough internal repairs and decorations every seventh year of the term.

(4) Not to erect or allow to be erected or to remain upon the said lands or any part thereof any building hoarding or other erection temporary or permanent without the written consent of the County Council first had and obtained and subject also to the provisions of the Green Belt Act and the Green Belt Deed.

Provided that the consent of the County Council under this clause shall not be unreasonably withheld in the case of sports pavilions changing rooms and other buildings in connection with swimming and other outdoor athletic recreation and buildings reasonably required for the comfort and convenience of persons using the said lands for the purposes authorised by this lease and buildings reasonably required for agricultural purposes.

Provided further, however that no buildings or erections of any kind shall be erected nor shall any development take place upon the land referred to in Clause 3(2) of the Green Belt Deed and marked "proposed road" on the plan annexed thereto and coloured ~~pink~~ thereon and on the plan annexed to this Lease.

(5) That the said lands shall not be used in any manner which shall or may be or grow to be a public nuisance or a nuisance to the owner or occupier of any adjoining land and that they shall at all times be kept tidy and free from weeds and that no advertisements shall be exhibited thereon and that without the written consent of the County Council first had and obtained no mines or minerals shall be excavated therein or therefrom.

(6) Not to use or permit the said lands or any part thereof to be used except (a) as a public open space within the meaning of the Open Spaces Act, 1906 and upon the trusts there set out (b) as playing fields or recreation or pleasure grounds or Public Walks.

Provided that nothing herein shall prevent the same from being used for agricultural purposes in accordance with the terms of Clause 3 of the Green Belt Deed as therein defined and subject to the provisions thereof or for camping in accordance with Section 27(2) of the Green Belt Act or for any user permitted under any existing Lease for the duration thereof.

Provided further that no part of the said lands shall be used for motor motor cycle or dog racing or other similar tracks.

(7) To observe and perform with regard to the said lands all the provisions of the Green Belt Act and of the Green Belt Deed and of the Conveyances and to carry out all the obligations imposed on the County Council or their lessees thereunder and to indemnify and hold harmless the County Council therefrom and from and against any breach or non-observance thereof.

(8) Not at any time to assign underlet or part with possession of the said lands or any part thereof for any term or terms exceeding three years without the written consent of the County Council first had and obtained.

(9) (i) To keep or cause to be kept all such parts of the said lands as are at any time used for agricultural purposes in a good and proper state of cultivation and properly manured according to the rules of good husbandry as defined by Section 57(1) of the Agricultural Holdings Act 1923 or any subsequent enactment.

(ii) To keep all ditches watercourses and drains in good repair.

(iii) To manage all woodlands in accordance with the rules of good forestry and not to cut lop or top any present or future timber

or other trees without (except in emergency when the County Council shall be notified as soon as possible afterwards) the written consent of the County Council or their authorised agents first had and obtained and to undertake such replanting in place of any fellings (and in place of certain fellings carried out in the Autumn of One thousand nine hundred and forty two by the Lea Valley Sand and Ballast Pits Limited) as such agent shall reasonably specify in the interests of good forestry or amenity.

(iv) To treat as capital the net proceeds of sale or the net value of all timber or timber-like trees felled sold or requisitioned after making provision for the cost of replanting and if so required by the County Council to pay over to them Seventy five per cent thereof and to give notice to the County Council of the requisitioning of any such timber or timber-like trees Provided that Fifty five pounds received by the Hertfordshire County Council on the Ninth day of November One thousand nine hundred and forty two in respect of the felling carried out in the autumn of One thousand nine hundred and forty two shall be paid over to the Cheshunt Council.

(10) To permit the County Council and their agents servants and workmen at all reasonable times to enter upon the said lands and to examine the state and condition thereof.

(11) Within the period of three months from the receipt of any requirement by the County Council in that behalf or sooner if necessary and reasonably practicable to make good any defects or wants of reparation for which the District Council shall be liable under any of the covenants herein contained.

(12) That if the District Council shall make default in carrying out any repairs alterations or other works for which they are liable hereunder the County Council their agents servants and workmen may enter upon the said lands and carry out the same and recover the cost as a debt from the District Council.

(13) Forthwith (or upon erection in the case of future buildings) to insure and keep insured in the joint names of the parties hereto all buildings from time to time erected or standing upon or affixed to the said lands in the Alliance Assurance Company Limited or some other office approved in writing by the County Council against loss or damage by fire or aircraft (excluding war damage) in such sum or sums as may be required fully to reinstate the same in case of total destruction and to pay all premiums within seven days after they become due and produce the policy or policies and receipts to the County Council whenever required and to apply all moneys received under any such insurance in rebuilding or reinstatement.

(14) Upon the determination of the term hereby granted to yield up to the County Council the said lands and all buildings structures improvements and erections whether now existing or built or made during the term including all Landlords' fixtures in such repair and condition as shall be in accordance with the covenants hereinbefore contained.

3. THE County Council hereby covenant with the District Council that the District Council paying the rent hereby reserved and observing and performing the covenants by the District Council herein contained shall and may during the said term quietly hold and enjoy the said lands without any interruption from or by the County Council or any person rightfully claiming under or in trust for them.

4. PROVIDED that if the yearly rent or any part thereof shall be in arrear for at least Twenty one days next after the same shall have become payable whether the same shall have been legally demanded or not or if any obligation of the District Council hereunder shall not be performed or observed then and in any such cases it shall be lawful for the County Council at any time thereafter to re-enter upon the said lands or any part thereof in the name of the whole and thereupon this demise shall absolutely determine but without prejudice to any right of action of the County Council in respect of any breach or non-performance of the District Council's covenants herein contained.

5. (1) Provided further that if the County Council shall at any time require any part of the said lands for the purpose of making or

supporting a new public highway or of improving widening or supporting any public highway and of such requirement shall give notice in writing to the District Council specifying the land so required the District Council shall thereupon be deemed to have surrendered the same and the same shall cease to form part of the lands hereby demised and the County Council shall be at liberty to take possession thereof and for such purpose to have all the necessary rights of passage over the neighbouring parts of the said lands with their agents workmen servants machines vehicles and materials for the highway works envisaged making good all damage done to such neighbouring parts and no part of the rent shall abate but the County Council shall pay such compensation as shall be lawfully due to any occupier and shall also pay such compensation to the District Council as may represent the loss of any revenue properly due to them or any expenditure reasonably incurred by them in consequence of the actions or requirements of the County Council.

(2) The provisions of this Clause shall be without prejudice to any rights of the District Council as a Contributing Local Authority under the Green Belt Act or under the provisions of Clause 3(2) of the Green Belt Deed or to any rights of the District Council's tenants or lessees to receive such specific periods of notice to terminate or to vary their tenancies as may be provided for in their respective tenancy agreements or leases or which may be required by the Agricultural Holdings Act 1923; and without prejudice to any statutory powers the County Council may possess for compulsory acquisition of any legal interest in any such land.

6. PROVIDED further that the District Council shall be entitled to all royalties for the winning of minerals under the Lease dated the First day of January One thousand nine hundred and thirty one and made between the said The Honourable Mildred Cecilia Harriet The Lady Montagu (then known as the Honourable Mildred Cecilia Harriet Lady Meux) The Right Honourable Arthur Robert Baron Hillingdon and The Right Honourable Edward Montagu Cavendish commonly called Lord Stanley of the one part and the said Lea Valley Sand and Ballast Pits Limited of the other part.

I N W I T N E S S whereof the parties hereto have caused their respective Common Seals to be hereunto affixed the day and year first above written.

T H E S C H E D U L E hereinbefore referred to.

I.

The land conveyed to the County Council by the Conveyance of the 14th February 1941 :-

All that piece or parcel of land formerly forming part of the Grange and situate on the South West side of and adjoining a footpath or way known as Albury Walk in the Parish of Cheshunt in the County of Hertford having a total acreage of .447 acres or thereabouts and delineated and edged with green on the plan annexed to the Conveyance.

II.

The land conveyed to the County Council by the Conveyance of the 15th September 1942 :-

Land on the West side of the Cambridge Road.

<u>O.S. No.1914 Edition</u>	<u>Area</u>
<u>Part of Broadfield Farm</u>	<u>Acres</u>
1025	9.507
1027	9.254
1028	5.267
1026	8.226
1023	1.936
1024	2.398
1022	.606
1021	1.680
1019	9.352
1020	3.760
1046	9.396
1047	10.090
1048	6.312
	75.784

		<u>Area</u> <u>Acres</u>
<u>Part of Bury Green Farm.</u>		
1050 pt.	19.548	
1053	.978	
1053a	.476	
1052	7.819	
1320	1.931	
1321	1.151	
1051	4.747	
1322 pt.	4.376	
1323 pt.	10.847	
1536 pt.	6.394	58.267
<u>Woods etc.</u>		
1049	17.574	
1539 pt.	16.335	
1537	.177	
1538	.004	34.090
<u>Land, Bury Green</u>		
1599 pt.	2.150	2.150
<u>Cottage (Broadfield Bungalow).</u>		
1025a	.276	.276
Total acreage		<u>170.567</u>

Land on East Side of the Cambridge Road.

<u>O.S. No. 1514 Edition</u> <u>and Description</u>			<u>Area</u> <u>Acres</u>
1526	5.746		
1528 pt.	3.903		
1529a	.935		
1314 pt.	.235		
1530	.641		
1529	2.810		
1325 pt.	2.437		
1326 pt.	13.686		30.393
1326a pt. Albury Walk	.089		
1526a do.	.198		
1527 pt. Spinney	.508		.798
1268 pt.	10.550		
1325 pt. and			
1328 pt.	.420		
1326 pt.	.450		
1326 pt. cottage	.080		11.500
Total acreage			<u>42.688</u>

THE COMMON SEAL of the County Council)
of the Administrative County of Hertford)
was hereunto affixed in the presence of)

A. D. Dudley

Member of the County Council

J. E. Smith

Deputy Clerk of the County Council

①

DATED 12th January 1947.

THE HERTFORDSHIRE COUNTY COUNCIL

- to -

THE CHESHUNT URBAN DISTRICT
COUNCIL.

L E A S E

of 213.702 Acres of land at
Theobalds Park, Cheshunt, in the
County of Hertford.

Rent	...	£1 per annum
Commencing		28th September 1942
Period	years	999
Terminating		28th September 2941

APPENDIX 6

TRADING INFORMATION

CHESHUNT SPORTS & LEISURE LIMITED

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2020**

CHESHUNT SPORTS & LEISURE LIMITED

**Contents of the Financial Statements
for the year ended 30 June 2020**

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Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7
Trading and Profit and Loss Account	8

CHESHUNT SPORTS & LEISURE LIMITED

**Company Information
for the year ended 30 June 2020**

DIRECTORS:	D A Williamson L A Williamson G A Williamson
SECRETARY:	D A Williamson
REGISTERED OFFICE:	Cheshunt Football Club The Stadium Theobalds Lane Cheshunt Hertfordshire EN8 8RU
REGISTERED NUMBER:	07532736 (England and Wales)
ACCOUNTANTS:	Trevor Jones & Partners Ltd Springfield House 99/101 Crossbrook Street Cheshunt Waltham Cross Hertfordshire EN8 8JR

CHESHUNT SPORTS & LEISURE LIMITED

**Report of the Directors
for the year ended 30 June 2020**

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

D A Williamson
L A Williamson
G A Williamson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
D A Williamson - Director

Date: 30 March 2021
.....

CHESHUNT SPORTS & LEISURE LIMITED**Income Statement
for the year ended 30 June 2020**

	Notes	2020 £	2019 £
TURNOVER		335,887	493,651
Cost of sales		<u>239,843</u>	<u>272,507</u>
GROSS PROFIT		96,044	221,144
Administrative expenses		<u>206,518</u>	<u>243,388</u>
		(110,474)	(22,244)
Other operating income		<u>73,014</u>	<u>52,546</u>
OPERATING (LOSS)/PROFIT	4	(37,460)	30,302
Interest payable and similar expenses		<u>102</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		(37,562)	30,302
Tax on (loss)/profit		<u>-</u>	<u>(34,704)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(37,562)</u></u>	<u><u>65,006</u></u>

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED (REGISTERED NUMBER: 07532736)

**Balance Sheet
30 June 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	182,565	236,867
CURRENT ASSETS			
Debtors	6	134,034	156,361
Cash at bank and in hand		<u>15,716</u>	<u>36,324</u>
		149,750	192,685
CREDITORS			
Amounts falling due within one year	7	<u>165,216</u>	<u>224,891</u>
NET CURRENT LIABILITIES		<u>(15,466)</u>	<u>(32,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,099</u>	<u>204,661</u>
CAPITAL AND RESERVES			
Called up share capital		3	1
Retained earnings		<u>167,096</u>	<u>204,660</u>
SHAREHOLDERS' FUNDS		<u>167,099</u>	<u>204,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2021 and were signed on its behalf by:


.....
D A Williamson - Director

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED

Notes to the Financial Statements for the year ended 30 June 2020

1. STATUTORY INFORMATION

Cheshunt Sports & Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2019 - 33).

4. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	61,088	81,880

CHESHUNT SPORTS & LEISURE LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2020**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	793,873
Additions	6,786
	<hr/>
At 30 June 2020	800,659
	<hr/>
DEPRECIATION	
At 1 July 2019	557,006
Charge for year	61,088
	<hr/>
At 30 June 2020	618,094
	<hr/>
NET BOOK VALUE	
At 30 June 2020	182,565
	<hr/> <hr/>
At 30 June 2019	236,867
	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	9,818	40,084
Amounts owed by group undertakings	106,768	103,157
Other debtors	17,448	13,120
	<hr/>	<hr/>
	134,034	156,361
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	29,183	42,522
Taxation and social security	11,198	21,627
Other creditors	124,835	160,742
	<hr/>	<hr/>
	165,216	224,891
	<hr/> <hr/>	<hr/> <hr/>

8. ULTIMATE CONTROLLING PARTY

The controlling party is L A Williamson.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cheshunt Sports & Leisure Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cheshunt Sports & Leisure Limited for the year ended 30 June 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cheshunt Sports & Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheshunt Sports & Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cheshunt Sports & Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cheshunt Sports & Leisure Limited. You consider that Cheshunt Sports & Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cheshunt Sports & Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Trevor Jones & Partners Ltd
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

Date: 30 March 2021.....

CHESHUNT SPORTS & LEISURE LIMITED

**Trading and Profit and Loss Account
for the year ended 30 June 2020**

	2020		2019	
	£	£	£	£
Turnover				
Bar sales and hall hire	217,748		298,382	
Football sales	106,864		175,957	
Sponsorship	11,275		19,312	
	<u> </u>	335,887	<u> </u>	493,651
Cost of sales				
Purchases and other direct costs	80,733		108,287	
Wages	120,914		139,775	
Football game running costs	38,196		24,445	
	<u> </u>	239,843	<u> </u>	272,507
GROSS PROFIT		96,044		221,144
Other income				
Other income	33,604		-	
Government grants	39,410		52,546	
	<u> </u>	73,014	<u> </u>	52,546
		169,058		273,690
Expenditure				
Rent	15,000		15,000	
Rates and water	4,785		7,419	
Light and heat	23,372		26,219	
Pensions	373		1,453	
Telephone and internet	4,083		3,817	
Post and stationery	874		1,173	
Advertising and promotion	5,663		4,800	
Travel and subsistence	289		6,258	
Motor expenses	1,097		464	
Licences and insurance	8,096		7,777	
Repairs and renewals	38,237		36,084	
Cleaning	11,456		14,225	
Computer costs	3,703		6,787	
Sundry expenses	2,798		1,962	
Accountancy	16,941		14,361	
Subscriptions	789		-	
Legal and professional	883		8,263	
Donations	1,312		150	
Entertainment	2,145		1,535	
	<u> </u>	141,896	<u> </u>	157,747
		27,162		115,943
Finance costs				
Bank charges	3,534		3,762	
Interest payable	102		-	
	<u> </u>	3,636	<u> </u>	3,762
Carried forward		23,526		112,181

This page does not form part of the statutory financial statements

CHESHUNT SPORTS & LEISURE LIMITED**Trading and Profit and Loss Account
for the year ended 30 June 2020**

	2020		2019	
	£	£	£	£
Brought forward		23,526		112,181
Depreciation				
Plant and machinery	53,513		70,542	
Fixtures and fittings	7,320		8,245	
Computer equipment	255		3,092	
	<u> </u>	61,088	<u> </u>	81,879
NET (LOSS)/PROFIT		<u><u>(37,562)</u></u>		<u><u>30,302</u></u>

This page does not form part of the statutory financial statements

CHESHUNT SPORTS & LEISURE LIMITED

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2019**

CHESHUNT SPORTS & LEISURE LIMITED

**Contents of the Financial Statements
for the year ended 30 June 2019**

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CHESHUNT SPORTS & LEISURE LIMITED

**Company Information
for the year ended 30 June 2019**

DIRECTORS:	D A Williamson L A Williamson G A Williamson
SECRETARY:	D A Williamson
REGISTERED OFFICE:	Cheshunt Football Club The Stadium Theobalds Lane Cheshunt Hertfordshire EN8 8RU
REGISTERED NUMBER:	07532736 (England and Wales)
ACCOUNTANTS:	Trevor Jones & Partners Ltd Springfield House 99/101 Crossbrook Street Cheshunt Waltham Cross Hertfordshire EN8 8JR

CHESHUNT SPORTS & LEISURE LIMITED

**Report of the Directors
for the year ended 30 June 2019**

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

D A Williamson
L A Williamson
G A Williamson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D A Williamson', written over a horizontal line.

D A Williamson - Director

20 March 2020

CHESHUNT SPORTS & LEISURE LIMITED

**Income Statement
for the year ended 30 June 2019**

	Notes	2019 £	2018 £
TURNOVER		493,651	456,354
Cost of sales		<u>272,507</u>	<u>255,325</u>
GROSS PROFIT		221,144	201,029
Administrative expenses		<u>243,388</u>	<u>269,354</u>
		(22,244)	(68,325)
Other operating income		<u>52,546</u>	<u>78,033</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		30,302	9,708
Tax on profit		<u>(34,704)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>65,006</u></u>	<u><u>9,708</u></u>

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED (REGISTERED NUMBER: 07532736)

**Balance Sheet
30 June 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	236,867	311,589
CURRENT ASSETS			
Debtors	6	156,361	35,156
Cash at bank and in hand		<u>36,324</u>	<u>96,036</u>
		192,685	131,192
CREDITORS			
Amounts falling due within one year	7	<u>224,891</u>	<u>303,126</u>
NET CURRENT LIABILITIES		<u>(32,206)</u>	<u>(171,934)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>204,661</u>	<u>139,655</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>204,660</u>	<u>139,654</u>
SHAREHOLDERS' FUNDS		<u>204,661</u>	<u>139,655</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 20 March 2020 and were signed on its behalf by:



D A Williamson - Director

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED

Notes to the Financial Statements for the year ended 30 June 2019

1. STATUTORY INFORMATION

Cheshunt Sports & Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2018 - 27).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	81,880	106,934

CHESHUNT SPORTS & LEISURE LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2019**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2018	786,715
Additions	7,158
	<hr/>
At 30 June 2019	793,873
	<hr/>
DEPRECIATION	
At 1 July 2018	475,126
Charge for year	81,880
	<hr/>
At 30 June 2019	557,006
	<hr/>
NET BOOK VALUE	
At 30 June 2019	236,867
	<hr/> <hr/>
At 30 June 2018	311,589
	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	40,084	21,836
Amounts owed by group undertakings	103,157	-
Other debtors	13,120	13,320
	<hr/>	<hr/>
	156,361	35,156
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	42,522	48,443
Amounts owed to group undertakings	-	19,533
Taxation and social security	21,627	14,874
Other creditors	160,742	220,276
	<hr/>	<hr/>
	224,891	303,126
	<hr/> <hr/>	<hr/> <hr/>

8. ULTIMATE CONTROLLING PARTY

The controlling party is L A Williamson.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cheshunt Sports & Leisure Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cheshunt Sports & Leisure Limited for the year ended 30 June 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cheshunt Sports & Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheshunt Sports & Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cheshunt Sports & Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cheshunt Sports & Leisure Limited. You consider that Cheshunt Sports & Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cheshunt Sports & Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Trevor Jones & Partners Ltd
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

20 March 2020

CHESHUNT SPORTS & LEISURE LIMITED

**Trading and Profit and Loss Account
for the year ended 30 June 2019**

	2019		2018	
	£	£	£	£
Turnover				
Bar sales and hall hire	298,382		272,629	
Football sales	175,957		163,951	
Sponsorship	19,312		19,774	
	<u> </u>	493,651	<u> </u>	456,354
Cost of sales				
Purchases and other direct costs	108,287		104,542	
Wages	139,775		105,941	
Football game running costs	24,445		44,842	
	<u> </u>	272,507	<u> </u>	255,325
GROSS PROFIT		221,144		201,029
Other income				
Government grants		52,546		78,033
		<u> </u>		<u> </u>
		273,690		279,062
Expenditure				
Rent	15,000		15,000	
Rates and water	7,419		3,707	
Light and heat	26,219		30,451	
Pensions	1,453		61	
Telephone and internet	3,817		3,944	
Post and stationery	1,173		1,118	
Advertising and promotion	4,800		4,444	
Travel and subsistence	6,258		3,214	
Motor expenses	464		533	
Licences and insurance	7,777		6,231	
Repairs and renewals	36,084		49,854	
Cleaning	14,225		11,490	
Computer costs	6,787		3,434	
Sundry expenses	1,962		1,092	
Accountancy	14,361		12,850	
Legal and professional	8,263		8,838	
Donations	150		500	
Entertainment	1,535		2,908	
	<u> </u>	157,747	<u> </u>	159,669
		115,943		119,393
Finance costs				
Bank charges		3,762		2,751
		<u> </u>		<u> </u>
Carried forward		112,181		116,642

This page does not form part of the statutory financial statements

CHESHUNT SPORTS & LEISURE LIMITED

**Trading and Profit and Loss Account
for the year ended 30 June 2019**

	2019		2018	
	£	£	£	£
Brought forward		112,181		116,642
Depreciation				
Plant and machinery	70,542		91,896	
Fixtures and fittings	8,245		10,894	
Computer equipment	3,092		4,144	
	<u> </u>	81,879	<u> </u>	106,934
NET PROFIT		<u>30,302</u>		<u>9,708</u>

This page does not form part of the statutory financial statements

CESHUNT SPORTS & LEISURE LIMITED

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2018

CHESHUNT SPORTS & LEISURE LIMITED

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for the year ended 30 June 2018

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CESHUNT SPORTS & LEISURE LIMITED

Company Information
for the year ended 30 June 2018

DIRECTORS:	D A Williamson L A Williamson G A Williamson
SECRETARY:	D A Williamson
REGISTERED OFFICE:	Cheshunt Football Club The Stadium Theobalds Lane Cheshunt Hertfordshire EN8 8RU
REGISTERED NUMBER:	07532736 (England and Wales)
ACCOUNTANTS:	Trevor Jones & Partners Ltd Springfield House 99/101 Crossbrook Street Cheshunt Waltham Cross Hertfordshire EN8 8JR

CHESHUNT SPORTS & LEISURE LIMITED

Report of the Directors
for the year ended 30 June 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

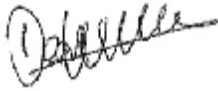
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

D A Williamson
L A Williamson
G A Williamson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D A Williamson', written over a horizontal line.

D A Williamson - Director

14 March 2019

CHESHUNT SPORTS & LEISURE LIMITED

Income Statement
for the year ended 30 June 2018

	Notes	2018 £	2017 £
TURNOVER		456,354	413,529
Cost of sales		<u>255,325</u>	<u>240,755</u>
GROSS PROFIT		201,029	172,774
Administrative expenses		<u>269,354</u>	<u>246,466</u>
		(68,325)	(73,692)
Other operating income		<u>78,033</u>	<u>98,875</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		9,708	25,183
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>9,708</u></u>	<u><u>25,183</u></u>

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED (REGISTERED NUMBER: 07532736)

Balance Sheet
30 June 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		311,589		415,728
CURRENT ASSETS					
Debtors	6	35,156		22,603	
Cash at bank and in hand		<u>96,036</u>		<u>50,445</u>	
		131,192		73,048	
CREDITORS					
Amounts falling due within one year	7	<u>303,126</u>		<u>358,829</u>	
NET CURRENT LIABILITIES			<u>(171,934)</u>		<u>(285,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>139,655</u>		<u>129,947</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>139,654</u>		<u>129,946</u>
SHAREHOLDERS' FUNDS			<u>139,655</u>		<u>129,947</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

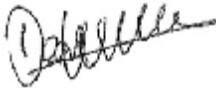
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 March 2019 and were signed on its behalf by:



D A Williamson - Director

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED

Notes to the Financial Statements
for the year ended 30 June 2018

1. STATUTORY INFORMATION

Cheshunt Sports & Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2017 - 27).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	106,934	140,266

CHESHUNT SPORTS & LEISURE LIMITED

Notes to the Financial Statements - continued
for the year ended 30 June 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2017	783,920
Additions	2,795
	<hr/>
At 30 June 2018	786,715
	<hr/>
DEPRECIATION	
At 1 July 2017	368,192
Charge for year	106,934
	<hr/>
At 30 June 2018	475,126
	<hr/>
NET BOOK VALUE	
At 30 June 2018	311,589
	<hr/> <hr/>
At 30 June 2017	415,728
	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	21,836	9,283
Other debtors	13,320	13,320
	<hr/>	<hr/>
	35,156	22,603
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	48,443	29,928
Amounts owed to group undertakings	19,533	22,878
Taxation and social security	14,874	17,694
Other creditors	220,276	288,329
	<hr/>	<hr/>
	303,126	358,829
	<hr/> <hr/>	<hr/> <hr/>

8. ULTIMATE CONTROLLING PARTY

The controlling party is L A Williamson.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cheshunt Sports & Leisure Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cheshunt Sports & Leisure Limited for the year ended 30 June 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cheshunt Sports & Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheshunt Sports & Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cheshunt Sports & Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cheshunt Sports & Leisure Limited. You consider that Cheshunt Sports & Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cheshunt Sports & Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Trevor Jones & Partners Ltd
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

14 March 2019

CHESHUNT SPORTS & LEISURE LIMITED

Trading and Profit and Loss Account
for the year ended 30 June 2018

	2018		2017	
	£	£	£	£
Turnover				
Bar sales and hall hire	272,629		270,036	
Football sales	163,951		131,404	
Sponsorship	19,774		12,089	
	<u> </u>	456,354	<u> </u>	413,529
Cost of sales				
Purchases and other direct costs	104,542		106,199	
Wages	105,941		107,669	
Football game running costs	44,842		26,887	
	<u> </u>	255,325	<u> </u>	240,755
GROSS PROFIT		201,029		172,774
Other income				
Government grants		78,033		98,875
		<u> </u>		<u> </u>
		279,062		271,649
Expenditure				
Rent	15,000		-	
Rates and water	3,707		8,193	
Light and heat	30,451		22,474	
Pensions	61		27	
Telephone and internet	3,944		3,561	
Post and stationery	1,118		1,844	
Advertising and promotion	4,444		3,364	
Travel and subsistence	3,214		2,040	
Motor expenses	533		290	
Licences and insurance	6,231		7,946	
Repairs and renewals	49,854		28,622	
Cleaning	11,490		10,383	
Computer costs	3,434		3,222	
Sundry expenses	1,092		1,140	
Accountancy	12,850		8,355	
Legal and professional	8,838		2,731	
Donations	500		-	
Entertainment	2,908		465	
	<u> </u>	159,669	<u> </u>	104,657
		119,393		166,992
Finance costs				
Bank charges	2,751		624	
Credit card	-		919	
	<u> </u>	2,751	<u> </u>	1,543
Carried forward		116,642		165,449

This page does not form part of the statutory financial statements

CHESHUNT SPORTS & LEISURE LIMITED

Trading and Profit and Loss Account
for the year ended 30 June 2018

	2018		2017	
	£	£	£	£
Brought forward		116,642		165,449
Depreciation				
Plant and machinery	91,896		122,445	
Fixtures and fittings	10,894		13,866	
Computer equipment	4,144		3,955	
	<u> </u>	106,934	<u> </u>	140,266
NET PROFIT		<u> </u> 9,708		<u> </u> 25,183

This page does not form part of the statutory financial statements

Appendix 10 – Cheshunt Sports Village as Today's Date

Scheme as Application updated Costs GDV

Removing Ground Rents and CFC Costs & Income

Land Price £1,418,051
Cheshunt Sports Village as Today's Date
Scheme as Application updated Costs GDV
Removing Ground Rents and CFC Costs & Income

Development Appraisal
Savills
25 June 2021

APPRAISAL SUMMARY**SAVILLS**

Land Price £1,418,051

Cheshunt Sports Village as Today's Date

Scheme as Application updated Costs GDV

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block 1 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 1 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 2 - 1 Bed Flats	7	3,885	483.33	268,248	1,877,737
Block 2 - 2 Bed Flats	8	6,112	483.33	369,264	2,954,113
Block 6 - 1 Bed Flats	12	6,660	483.33	268,248	3,218,978
Block 6 - 2 Bed Flat	21	16,044	483.36	369,284	7,754,971
Block 3 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 3 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 4 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 4 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 5 - 1 Bed Flat	10	5,550	483.33	268,248	2,682,482
Block 5 - 2 Bed Flat	12	9,168	483.33	369,264	4,431,169
4 Bed house Type B	22	34,716	443.60	700,000	15,400,000
3 Bed house A2 Double Bay	13	16,757	484.87	625,000	8,125,000
3 Bed House A1 single Bay	8	10,200	470.59	600,000	4,800,000
3 Bed House Type C	5	6,455	495.74	640,000	3,200,000
Totals	163	145,538			68,940,000

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF - A1	1	3,791	15.00	56,865	56,865	56,865
Commercial GF - A3	1	1,953	15.00	29,295	29,295	29,295
Commercial GF - D1	1	5,744	15.00	86,160	86,160	86,160
Commercial FF - D1	1	2,872	15.00	43,080	43,080	43,080
Commercial FF - D2	1	8,616	12.00	103,392	103,392	103,392
Commercial SF - B1	1	11,488	18.00	206,784	206,784	206,784
Totals	6	34,464			525,576	525,576

Investment Valuation**Commercial GF - A1**

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal todays date 23.06.21 increased Costs Values Excluding Ground Rents, CFC Costs Incom
 ARGUS Developer Version: 8.20.003 Date: 25/06/2021

APPRAISAL SUMMARY**SAVILLS****Land Price £1,418,051****Cheshunt Sports Village as Today's Date****Scheme as Application updated Costs GDV**

Current Rent	56,865	YP @	8.0000%	12.5000	710,813
Commercial GF - A3					
Current Rent	29,295	YP @	8.0000%	12.5000	366,188
Commercial GF - D1					
Current Rent	86,160	YP @	8.0000%	12.5000	1,077,000
Commercial FF - D1					
Current Rent	43,080	YP @	8.0000%	12.5000	538,500
Commercial FF - D2					
Current Rent	103,392	YP @	8.0000%	12.5000	1,292,400
Commercial SF - B1					
Current Rent	206,784	YP @	8.0000%	12.5000	2,584,800
Total Investment Valuation					6,569,700

GROSS DEVELOPMENT VALUE 75,509,700**NET REALISATION 75,509,700****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,418,051			
Fixed Price		1,418,051		
			1,418,051	
Stamp Duty	4.00%	56,722		
Agent Fee	1.00%	14,181		
Legal Fee	0.80%	11,344		
Town Planning		250,000		
			332,247	

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Underground Parking	1 un	1,997,703	1,997,703

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal todays date 23.06.21 increased Costs Values Excluding Ground Rents, CFC Costs Incom
 ARGUS Developer Version: 8.20.003 Date: 25/06/2021

APPRAISAL SUMMARY**SAVILLS**

Land Price £1,418,051

Cheshunt Sports Village as Today's Date

Scheme as Application updated Costs GDV

	ft ²	Build Rate ft ²	Cost
Commercial GF - A1	4,739	207.36	982,627
Commercial GF - A3	2,441	207.36	506,218
Commercial GF - D1	7,180	207.36	1,488,845
Commercial FF - D1	3,590	207.36	744,422
Commercial FF - D2	10,770	207.36	2,233,267
Commercial SF - B1	14,360	207.38	2,977,909
Block 1 - 1 Bed Flat	4,075	235.31	958,916
Block 1 - 2 Bed Flat	6,594	235.31	1,551,548
Block 2 - 1 Bed Flats	4,075	235.31	958,916
Block 2 - 2 Bed Flats	6,594	235.31	1,551,634
Block 6 - 1 Bed Flats	6,736	235.31	1,584,936
Block 6 - 2 Bed Flat	16,388	235.35	3,856,862
Block 3 - 1 Bed Flat	4,250	235.31	1,000,160
Block 3 - 2 Bed Flat	6,627	235.31	1,559,399
Block 4 - 1 Bed Flat	3,885	235.31	914,179
Block 4 - 2 Bed Flat	6,112	235.31	1,438,215
Block 5 - 1 Bed Flat	5,613	235.31	1,320,780
Block 5 - 2 Bed Flat	9,168	235.31	2,157,322
4 Bed house Type B	36,345	192.98	7,013,778
3 Bed house A2 Double Bay	17,898	192.97	3,453,735
3 Bed House A1 single Bay	11,117	192.97	2,145,284
3 Bed House Type C	<u>7,264</u>	192.97	<u>1,401,697</u>
Totals	266,166 ft²		41,800,650
Demo & Site Clearance			165,627
Road/Site Works			4,980,120
Statutory/LA			270,000
			49,214,100
PROFESSIONAL FEES			
Other Professionals		8.00%	13,250
Other Professionals		8.00%	764,464
Other Professionals		8.00%	250,638
Other Professionals		8.00%	250,645
Other Professionals		8.00%	485,145
Other Professionals		8.00%	254,566
Other Professionals		8.00%	237,993
Other Professionals		8.00%	328,049

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal today's date 23.06.21 increased Costs Values Excluding Ground Rents, CFC Costs Incom
 ARGUS Developer Version: 8.20.003 Date: 25/06/2021

APPRAISAL SUMMARY**SAVILLS****Land Price £1,418,051****Cheshunt Sports Village as Today's Date****Scheme as Application updated Costs GDV**

Other Professionals		8.00%	1,170,961	
Other Professionals		8.00%	0	
Other Professionals		8.00%	159,816	
				3,915,528
MARKETING & LETTING				
Marketing			50,000	
Marketing	163 un	500.00 /un	81,500	
Letting Agent Fee		15.00%	78,836	
Letting Legal Fee		5.00%	26,279	
				236,615
DISPOSAL FEES				
Sales Agent Fee		1.50%	1,034,100	
Sales Legal Fee	164 un	1,000.00 /un	164,000	
				1,198,100
FINANCE				
Debit Rate 6.500%, Credit Rate 0.100% (Nominal)				
Total Finance Cost				3,977,852
TOTAL COSTS				60,292,493
PROFIT				15,217,207
Performance Measures				
Profit on Cost%			25.24%	
Profit on GDV%			20.15%	
Profit on NDV%			20.15%	
Development Yield% (on Rent)			0.87%	
Equivalent Yield% (Nominal)			8.00%	
Equivalent Yield% (True)			8.42%	
IRR% (without Interest)			N/A	
Rent Cover		28 yrs 11 mths		
Profit Erosion (finance rate 6.500)		3 yrs 6 mths		

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal todays date 23.06.21 increased Costs Values Excluding Ground Rents, CFC Costs Incom
 ARGUS Developer Version: 8.20.003 Date: 25/06/2021

Appendix 11 – 2018-2033 Local Plan Policy CH7

Cheshunt Football Club/Albury Farm

7.17 Cheshunt FC is proposing to progressively redevelop the stadium for sporting, commercial and community activities. This development would be financed through the construction and sale of new homes around the stadium and between the stadium and the existing urban edge at Montayne Road. The Council is supportive in principle of this development. As shown on the Concept Plan, the existing tree belt along Theobalds Lane will preserve the setting of the listed structures and scheduled monument at Cedars Park.

7.18 The land to the north of Cheshunt FC is occupied by Albury Farm and the Cheshunt Club. Policy INF11 of this Plan allocates an area to the east of the farm for a new primary school. Albury Farm and the Cheshunt Rifle Club will continue in their present use. The Cheshunt Club is working with Hertfordshire County Council to prepare a masterplan with the aim of improving its existing sports facilities through a land swap, as well as facilitating the primary school provision. This proposal may involve a very limited amount of residential development, although the location and quantum of this has yet to be determined.

Policy CH7: Cheshunt Football Club

Cheshunt Football Club will be developed as a mixed sporting, community, commercial and residential development comprising:

1. Enhanced facilities and football stadium;
2. A development of approximately 4,000 square metres net floorspace for community, business, leisure and ancillary retail uses;
3. Approximately 165 new homes.

The site will be developed in accordance with a comprehensive masterplan. Incremental development of the area will be resisted.

7.19 In order to retain openness along the A10 approach into Cheshunt, it is considered desirable to provide long-term certainty regarding the area around Albury Farm, which is designated a 'Landscape Protection Zone'.

Policy CH8: Albury Farm Landscape Protection Zone

I. The area indicated on the Policies Map will be protected from development other than ancillary buildings or structures which

- a) are demonstrated to be necessary to the effective implementation of any of the uses contained in Part II of this policy; and
- b) are designed and sited to ensure consistency with the objective of retaining openness along the A10.

Appendix 12 – Cheshunt Sports Village as Today's Date

Scheme as Application updated Costs GDV

Removing Ground Rents assuming minimal CFC costs @ £4m

Land Price £1,418,051
Cheshunt Sports Village as Today's Date
Scheme as Application updated Costs GDV
Removing Ground Rents assuming minimal CFC costs @ £4m

Development Appraisal
Savills
26 June 2021

APPRAISAL SUMMARY**SAVILLS**

Land Price £1,418,051

Cheshunt Sports Village as Today's Date

Scheme as Application updated Costs GDV

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block 1 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 1 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 2 - 1 Bed Flats	7	3,885	483.33	268,248	1,877,737
Block 2 - 2 Bed Flats	8	6,112	483.33	369,264	2,954,113
Block 6 - 1 Bed Flats	12	6,660	483.33	268,248	3,218,978
Block 6 - 2 Bed Flat	21	16,044	483.36	369,284	7,754,971
Block 3 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 3 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 4 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 4 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 5 - 1 Bed Flat	10	5,550	483.33	268,248	2,682,482
Block 5 - 2 Bed Flat	12	9,168	483.33	369,264	4,431,169
4 Bed house Type B	22	34,716	443.60	700,000	15,400,000
3 Bed house A2 Double Bay	13	16,757	484.87	625,000	8,125,000
3 Bed House A1 single Bay	8	10,200	470.59	600,000	4,800,000
3 Bed House Type C	5	6,455	495.74	640,000	3,200,000
Totals	163	145,538			68,940,000

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Cheshunt FC Clubhouse	1	25,833		0	0	
Commercial GF - A1	1	3,791	15.00	56,865	56,865	56,865
Commercial GF - A3	1	1,953	15.00	29,295	29,295	29,295
Commercial GF - D1	1	5,744	15.00	86,160	86,160	86,160
Commercial FF - D1	1	2,872	15.00	43,080	43,080	43,080
Commercial FF - D2	1	8,616	12.00	103,392	103,392	103,392
Commercial SF - B1	1	11,488	18.00	206,784	206,784	206,784
Totals	7	60,297			525,576	525,576

Investment Valuation

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal today's date 23.06.21 increased Costs Values Ex Ground Rents, assuming CFC costs are ARGUS Developer Version: 8.20.003 Date: 26/06/2021

APPRAISAL SUMMARY**SAVILLS****Land Price £1,418,051****Cheshunt Sports Village as Today's Date****Scheme as Application updated Costs GDV**

Commercial GF - A1					
Current Rent	56,865	YP @	8.0000%	12.5000	710,813
Commercial GF - A3					
Current Rent	29,295	YP @	8.0000%	12.5000	366,188
Commercial GF - D1					
Current Rent	86,160	YP @	8.0000%	12.5000	1,077,000
Commercial FF - D1					
Current Rent	43,080	YP @	8.0000%	12.5000	538,500
Commercial FF - D2					
Current Rent	103,392	YP @	8.0000%	12.5000	1,292,400
Commercial SF - B1					
Current Rent	206,784	YP @	8.0000%	12.5000	2,584,800
Total Investment Valuation					6,569,700
GROSS DEVELOPMENT VALUE					75,509,700
NET REALISATION					75,509,700
OUTLAY					
ACQUISITION COSTS					
Fixed Price	1,418,051				
Fixed Price			1,418,051		
				1,418,051	
Stamp Duty		4.00%	56,722		
Agent Fee		1.00%	14,181		
Legal Fee		0.80%	11,344		
Town Planning			250,000		
				332,247	
CONSTRUCTION COSTS					
Construction	Units	Unit Amount	Cost		

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal todays date 23.06.21 increased Costs Values Ex Ground Rents, assuming CFC costs are ARGUS Developer Version: 8.20.003 Date: 26/06/2021

APPRAISAL SUMMARY

SAVILLS

Land Price £1,418,051

Cheshunt Sports Village as Today's Date

Scheme as Application updated Costs GDV

Underground Parking	1 un	1,997,703	1,997,703
	ft²	Build Rate ft²	Cost
Cheshunt FC Clubhouse	27,266	146.70	4,000,000
Commercial GF - A1	4,739	207.36	982,627
Commercial GF - A3	2,441	207.36	506,218
Commercial GF - D1	7,180	207.36	1,488,845
Commercial FF - D1	3,590	207.36	744,422
Commercial FF - D2	10,770	207.36	2,233,267
Commercial SF - B1	14,360	207.38	2,977,909
Block 1 - 1 Bed Flat	4,075	235.31	958,916
Block 1 - 2 Bed Flat	6,594	235.31	1,551,548
Block 2 - 1 Bed Flats	4,075	235.31	958,916
Block 2 - 2 Bed Flats	6,594	235.31	1,551,634
Block 6 - 1 Bed Flats	6,736	235.31	1,584,936
Block 6 - 2 Bed Flat	16,388	235.35	3,856,862
Block 3 - 1 Bed Flat	4,250	235.31	1,000,160
Block 3 - 2 Bed Flat	6,627	235.31	1,559,399
Block 4 - 1 Bed Flat	3,885	235.31	914,179
Block 4 - 2 Bed Flat	6,112	235.31	1,438,215
Block 5 - 1 Bed Flat	5,613	235.31	1,320,780
Block 5 - 2 Bed Flat	9,168	235.31	2,157,322
4 Bed house Type B	36,345	192.98	7,013,778
3 Bed house A2 Double Bay	17,898	192.97	3,453,735
3 Bed House A1 single Bay	11,117	192.97	2,145,284
3 Bed House Type C	<u>7,264</u>	192.97	<u>1,401,697</u>
Totals	293,432 ft²		45,800,650
Demo & Site Clearance			165,627
Road/Site Works			4,980,120
Statutory/LA			270,000
			53,214,100

PROFESSIONAL FEES

Other Professionals	8.00%	333,250
Other Professionals	8.00%	764,464
Other Professionals	8.00%	250,638
Other Professionals	8.00%	250,645
Other Professionals	8.00%	485,145
Other Professionals	8.00%	254,566

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal todays date 23.06.21 increased Costs Values Ex Ground Rents, assuming CFC costs are ARGUS Developer Version: 8.20.003 Date: 26/06/2021

APPRAISAL SUMMARY**SAVILLS****Land Price £1,418,051****Cheshunt Sports Village as Today's Date****Scheme as Application updated Costs GDV**

Other Professionals		8.00%	237,993	
Other Professionals		8.00%	328,049	
Other Professionals		8.00%	1,170,961	
Other Professionals		8.00%	0	
Other Professionals		8.00%	159,816	
				4,235,528
MARKETING & LETTING				
Marketing			50,000	
Marketing	163 un	500.00 /un	81,500	
Letting Agent Fee		15.00%	78,836	
Letting Legal Fee		5.00%	26,279	
				236,615
DISPOSAL FEES				
Sales Agent Fee		1.50%	1,034,100	
Sales Legal Fee	164 un	1,000.00 /un	164,000	
				1,198,100
FINANCE				
Debit Rate 6.500%, Credit Rate 0.100% (Nominal)				
Total Finance Cost				5,068,235
TOTAL COSTS				65,702,877
PROFIT				9,806,823
Performance Measures				
Profit on Cost%			14.93%	
Profit on GDV%			12.99%	
Profit on NDV%			12.99%	
Development Yield% (on Rent)			0.80%	
Equivalent Yield% (Nominal)			8.00%	
Equivalent Yield% (True)			8.42%	
IRR% (without Interest)			N/A	
Rent Cover		18 yrs 8 mths		
Profit Erosion (finance rate 6.500)		2 yrs 2 mths		

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 4\Cheshunt Argus Appraisal todays date 23.06.21 increased Costs Values Ex Ground Rents, assuming CFC costs are ARGUS Developer Version: 8.20.003 Date: 26/06/2021

APPRAISAL SUMMARY

SAVILLS

Land Price £1,418,051
Cheshunt Sports Village as Today's Date
Scheme as Application updated Costs GDV

Appendix 13 – Cheshunt Sports Village (15.07.21) Residual Appraisal

Updated Costs GDV, profit not calculated on CFC facilities

Removing Ground Rents Stadium Costs Phase 1

Cheshunt Sports Village (15.07.21) Residual Appraisal
Updated Costs GDV, profit not calculated on CFC facilities
Removing Ground Rents Stadium Costs Phase 1

Development Appraisal
Savills
19 July 2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village (15.07.21) Residual Appraisal
Updated Costs GDV, profit not calculated on CFC facilities**

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Cheshunt FC Clubhouse	1	27,266	23.47	640,000	640,000
Block 1 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 1 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 2 -1 Bed Flats	7	3,885	483.33	268,248	1,877,737
Block 2 - 2 Bed Flats	8	6,112	483.33	369,264	2,954,113
Block 6 - 1 Bed Flats	12	6,660	483.33	268,248	3,218,978
Block 6 - 2 Bed Flat	21	16,044	483.36	369,284	7,754,971
Block 3 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 3 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 4 - 1 Bed Flat	7	3,885	483.33	268,248	1,877,737
Block 4 - 2 Bed Flat	8	6,112	483.33	369,264	2,954,113
Block 5 - 1 Bed Flat	10	5,550	483.33	268,248	2,682,482
Block 5 - 2 Bed Flat	12	9,168	483.33	369,264	4,431,169
4 Bed house Type B	22	34,716	443.60	700,000	15,400,000
3 Bed house A2 Double Bay	13	16,757	484.87	625,000	8,125,000
3 Bed House A1 single Bay	8	10,200	470.59	600,000	4,800,000
3 Bed House Type C	5	6,455	495.74	640,000	3,200,000
Totals	164	172,804			69,580,000

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF - A1	1	3,791	15.00	56,865	56,865	56,865
Commercial GF - A3	1	1,953	15.00	29,295	29,295	29,295
Commercial GF - D1	1	5,744	15.00	86,160	86,160	86,160
Commercial FF - D1	1	2,872	15.00	43,080	43,080	43,080
Commercial FF - D2	1	8,616	12.00	103,392	103,392	103,392
Commercial SF - B1	1	11,488	18.00	206,784	206,784	206,784
Totals	6	34,464			525,576	525,576

Investment Valuation**Commercial GF - A1**

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal 3 Residual, no profit calculated on the CFC Facilities.wcfx
 ARGUS Developer Version: 8.20.003

Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village (15.07.21) Residual Appraisal****Updated Costs GDV, profit not calculated on CFC facilities**

Current Rent	56,865	YP @	8.0000%	12.5000	710,813
Commercial GF - A3					
Current Rent	29,295	YP @	8.0000%	12.5000	366,188
Commercial GF - D1					
Current Rent	86,160	YP @	8.0000%	12.5000	1,077,000
Commercial FF - D1					
Current Rent	43,080	YP @	8.0000%	12.5000	538,500
Commercial FF - D2					
Current Rent	103,392	YP @	8.0000%	12.5000	1,292,400
Commercial SF - B1					
Current Rent	206,784	YP @	8.0000%	12.5000	2,584,800
Total Investment Valuation					6,569,700
GROSS DEVELOPMENT VALUE					76,149,700
NET REALISATION					76,149,700
OUTLAY					
ACQUISITION COSTS					
Residualised Price				13,691,833	
Residualised Price (Negative land)				(12,279,337)	
					1,412,496
Stamp Duty		4.00%		547,673	
Agent Fee		1.00%		136,918	
Legal Fee		0.80%		109,535	
Town Planning				250,000	
					1,044,126
CONSTRUCTION COSTS					
Construction	Units	Unit Amount	Cost		
Stadium Phase 1	1 un	1,227,400	1,227,400		
Pitch	1 un	306,090	306,090		

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal 3 Residual, no profit calculated on the CFC Facilities.wcfx
 ARGUS Developer Version: 8.20.003

Date: 19/07/2021

APPRAISAL SUMMARY

SAVILLS

**Cheshunt Sports Village (15.07.21) Residual Appraisal
Updated Costs GDV, profit not calculated on CFC facilities**

Underground Parking	<u>1 Un</u>	1,997,703	<u>1,997,703</u>
Totals			3,531,193
	ft²	Build Rate ft²	Cost
Commercial GF - A1	4,739	207.36	982,627
Commercial GF - A3	2,441	207.36	506,218
Commercial GF - D1	7,180	207.36	1,488,845
Commercial FF - D1	3,590	207.36	744,422
Commercial FF - D2	10,770	207.36	2,233,267
Commercial SF - B1	14,360	207.38	2,977,909
Cheshunt FC Clubhouse	27,266	173.41	4,728,174
Block 1 - 1 Bed Flat	4,075	235.31	958,916
Block 1 - 2 Bed Flat	6,594	235.31	1,551,548
Block 2 - 1 Bed Flats	4,075	235.31	958,916
Block 2 - 2 Bed Flats	6,594	235.31	1,551,634
Block 6 - 1 Bed Flats	6,736	235.31	1,584,936
Block 6 - 2 Bed Flat	16,388	235.35	3,856,862
Block 3 - 1 Bed Flat	4,250	235.31	1,000,160
Block 3 - 2 Bed Flat	6,627	235.31	1,559,399
Block 4 - 1 Bed Flat	3,885	235.31	914,179
Block 4 - 2 Bed Flat	6,112	235.31	1,438,215
Block 5 - 1 Bed Flat	5,613	235.31	1,320,780
Block 5 - 2 Bed Flat	9,168	235.31	2,157,322
4 Bed house Type B	36,345	192.98	7,013,778
3 Bed house A2 Double Bay	17,898	192.97	3,453,735
3 Bed House A1 single Bay	11,117	192.97	2,145,284
3 Bed House Type C	<u>7,264</u>	192.97	<u>1,401,697</u>
Totals	266,166 ft²		46,528,824
Demo & Site Clearance			165,627
Road/Site Works			5,215,635
Statutory/LA			270,000
			55,711,279
PROFESSIONAL FEES			
Other Professionals	8.00%		410,345
Other Professionals	8.00%		764,464
Other Professionals	8.00%		250,638
Other Professionals	8.00%		250,645
Other Professionals	8.00%		485,145
Other Professionals	8.00%		254,566

Project: \\pdvms09\ChelmsfordData\DEVELOPMENT\Viability\Cheshunt Sports Village\Appraisal 5\Appraisal 3 Residual, no profit calculated on the CFC Facilities.wcfx
ARGUS Developer Version: 8.20.003

Date: 19/07/2021

APPRAISAL SUMMARY**SAVILLS****Cheshunt Sports Village (15.07.21) Residual Appraisal****Updated Costs GDV, profit not calculated on CFC facilities**

Other Professionals	8.00%	237,993	
Other Professionals	8.00%	328,049	
Other Professionals	8.00%	1,170,961	
Other Professionals	8.00%	122,679	
Other Professionals	8.00%	159,816	
			4,435,302

MARKETING & LETTING

Marketing			50,000
Marketing	163 un	500.00 /un	81,500
Letting Agent Fee		15.00%	78,836
Letting Legal Fee		5.00%	26,279
			236,615

DISPOSAL FEES

Sales Agent Fee		1.50%	1,043,700
Sales Legal Fee	164 un	1,000.00 /un	164,000
			1,207,700

FINANCE

Debit Rate 6.500%, Credit Rate 0.100% (Nominal)			
Total Finance Cost			4,767,179

TOTAL COSTS**68,814,698****PROFIT****7,335,002****Performance Measures**

Profit on Cost%	10.66%
Profit on GDV%	9.63%
Profit on NDV%	9.63%
Development Yield% (on Rent)	0.76%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR% (without Interest) N/A

Rent Cover 13 yrs 11 mths
Profit Erosion (finance rate 6.500) 1 yr 7 mths

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