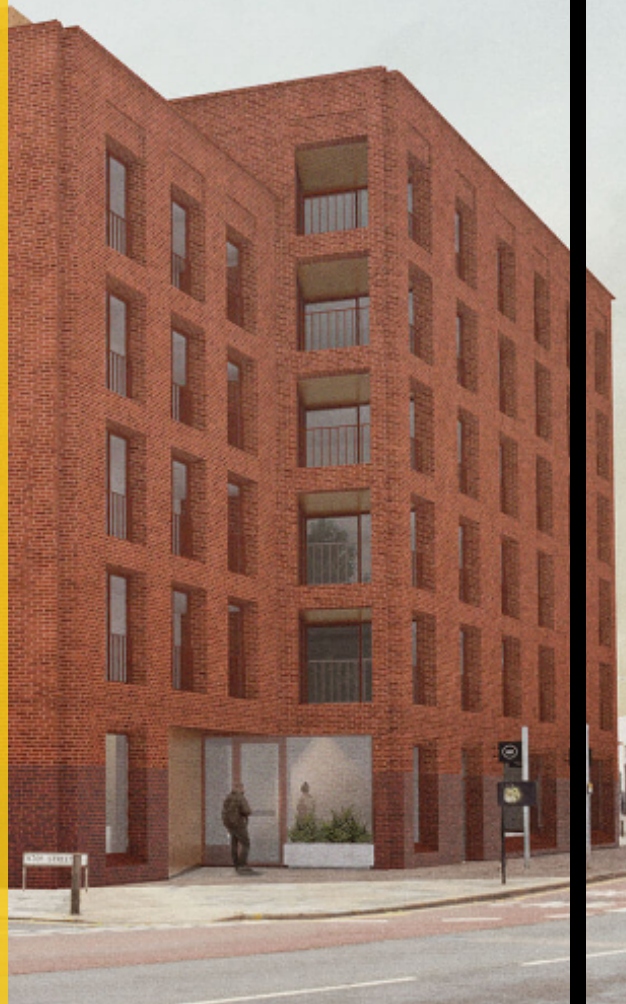


# ANSUN PROPERTY SITE REPORT

87 Blackwall Lane,  
Greenwich SE10

*On behalf of Lanbury Limited*





# Contents

Description - **01**

Comparables - **02**

Development Analysis & Variation Table- **03**

Appraisal & Map - **04**

Contact Details - **05**

# Description

ANSUN Property have been asked by the partners of 87 Blackwall Lane to advise on the development potential and exit strategy for the site in question. The project will be referred to as Blackwall Lane for the purposes of this document.

The site measures approximately 0.175 acres and currently comprises a vacant light industrial unit, formerly owned and operated by Universal Tyres.

The site is currently pending planning permission for the development of a part 5, part 6 storey mixed-use block comprising 27 residential apartments and ground floor commercial space. The scheme will comprise 10 affordable units across a mixture of rented and intermediate tenures.

The site is coming forward at a July planning committee at the London Borough of Greenwich.





# Development Comparables

ANSUN Property are an established development consultancy practice specialising in the disposal, acquisition and planning management of property with development potential in South London and Kent.

We have considered a variety of transactions that we have either been involved in or we considered to be comparable and have provided a table below breaking down the achieved values.

SITE	DATE	UNITS	LAND PRICE	PLOT PRICE	HEIGHT
The Beehive - Croydon	December 2018	22	£2,450,000	£111,363	3 storeys
Hatcham Road - Southwark	July 2019	86 + 10,000sqft commercial	£9,500,000	£110,465	4-9 storeys
Purley Downs Road - Croydon	September 2019	37	c. £3,700,000	£100,000	4-5 storeys
Ilderton Road - Southwark	July 2019	48	c. £5,000,000	£102,040	13-14 storeys
Old Kent Road - Southwark	July 2016	10	£1,500,000	£150,000	4 storeys



Purley Downs Road



# Development Analysis

27 units with ground floor commercial space (18,148sqft NIA + 1,958 sqft GF Commercial)

## Residual Value

Gross Development Value	£10,043,216	@Average £605/ft
Build Costs	£4,214,913	@Average £225/ft
Planning and Purchase Fees	£1,004,321	@10% GDV
Developer Margin	£1,757,563	@17.5% GDV
Residual Land Value	£3,066,419	Equates to £113,571 per plot 30.5% Land to GDV

### Assumptions:

- Average sales price of £605 sqft
- Average build cost £225 sqft
- 10% of GDV planning and purchase fees
- Developer margin of 17.5%

## Variation Table

Plot Price v Units	27
£100,000	£2,700,000
£110,000	£2,970,000
£120,000	£3,240,000
£130,000	£3,510,000
£140,000	£3,780,000
£150,000	£4,050,000

Build Cost v Sqft	25,230 NIA
£180	£4,541,400
£190	£5,046,000
£200	£5,298,300
£210	£5,298,300
£220	£5,550,600
£220	£5,802,900

# Exit Strategy

<b>GDV @ 80% / Build Cost</b>	<b>£9,500,000</b>	<b>£10,000,000</b>	<b>£10,500,000</b>	<b>£11,000,000</b>	<b>£11,500,000</b>	<b>£12,000,000</b>
£3,500,000	£4,100,000	£4,500,000	£4,900,000	£5,300,000	£5,700,000	£6,100,000
£4,000,000	£3,600,000	£4,000,000	£4,400,000	£4,800,000	£5,200,000	£5,600,000
£4,500,000	£3,100,000	£3,500,000	£3,900,000	£4,300,000	£4,700,000	£5,100,000
£5,000,000	£2,600,000	£3,000,000	£3,400,000	£3,800,000	£4,200,000	£4,600,000
£5,500,000	£2,100,000	£2,500,000	£2,900,000	£3,300,000	£3,700,000	£4,100,000
£6,000,000	£1,600,000	£2,000,000	£2,400,000	£2,800,000	£3,200,000	£3,600,000

## Package Led Land Sale

Involves selling the site to a Housing Association with a contractor already in place.

### Benefits:

- Housing Association has build cost certainty.
- No need to tender build.
- More interest from HA if builder in place.
- HA responds better to contractor.
- Contractor will identify potential issues coming from HA.
- No SDLT or CIL.

## Private Sale

- Likely to be of interest to private market but beholden to market conditions and market appetite.

## Alternative User

- Limited Experience in Private Rented Sector and income led purchasers as is a relatively new market.





# **ANSUN PROPERTY**

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