

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

Not for publication by virtue of the following paragraph(s) of Part 1 of Schedule 12 A (L.G.A. 1972):

Paragraph 3: Information relating to the financial or business affairs of any particular person (including the authority holding that information).

[NOTE: DECLARATIONS OF INTERESTS

In accordance with the Officer Employment Procedure Rules, Peter Bryant (Head of Democratic and Legal Services) has declared an interest in this item arising from him (i) being a member of the Cards Trust, the supporters' club for Woking Football Club and (ii) providing occasional unpaid assistance to Woking Football Club, e.g. acting as Returning Officer for the election of directors. The interest does not prevent Mr Bryant from advising the Council on this matter.

In accordance with the Officer Employment Procedure Rules, Leigh Clarke (Finance Director) has declared an interest in this item arising from her husband having a small shareholding in the Club. The interest does not prevent Mrs Clarke from advising the Council on this matter.]

LAND MANAGEMENT – WESTFIELD AVENUE

Executive Summary

Further to the decision of Council at its meeting on 5 April 2018 to enter into a Development Agreement with GolDev and to proceed to treat with its land around Kingfield Stadium together with the facilitation of the relocation of the David Lloyd Centre to Egley Road, this report sets out;

1. The Viability Assessment; and
2. The Terms to acquire Land at Egley Road.

The Viability Assessment produced by BNP Paribas, on behalf of GolDev, demonstrates to GolDev's satisfaction that the risks associated with taking forward the development are acceptable. The Council has no reason to disagree with this assessment.

Leigh Place Properties has agreed to sell its land at Egley Road, adjacent to the Hoe Valley School and Woking Sports Box and behind the Garden Centre, to the Council for £11m. This sum has been taken into account in the Viability Assessment.

The Executive is therefore requested to recommend to Council that the development is viable and that the land at Egley Road should be acquired by the Council for that purpose.

Recommendations

The Executive is requested to:

RECOMMEND TO COUNCIL That

- (i) the GolDev development proposal is considered viable; and
- (ii) the Council acquire the land at Egley Road from Leigh Place Properties in the sum of £11m subject to planning approval of the proposed development on Kingfield Road and Egley Road.

Reasons for Decision

Reason: To implement the Decision of Council 5 April 2018.

The item(s) above will need to be dealt with by way of a recommendation to Council.

Background Papers:	None.
Reporting Person:	Ray Morgan, Chief Executive Email: ray.morgan@woking.gov.uk, Extn: 3333
Contact Person:	Ray Morgan, Chief Executive Email: ray.morgan@woking.gov.uk, Extn: 3333
Portfolio Holder:	Councillor Ayesha Azad Email: cllrayesha.azad@woking.gov.uk
Shadow Portfolio Holder:	Councillor Ann-Marie Barker Email: cllrann-marie.barker@woking.gov.uk
Date Published:	4 July 2018

1.0 Introduction

- 1.1 The Executive and Council considered report EXE18-018 and recommended to Council a development agreement with GolDev which will secure a 10,000 seat football stadium at Kingfield. The Council approved the Development Agreement at its meeting on 5 April 2018.
- 1.2 The agreement provided for a viability assessment to be undertaken and for the Council to acquire the land at Egley Road for the relocation of the David Lloyd Centre and additional housing.
- 1.3 This report updates the Executive and Council and confirms that GolDev considers the development to be viable and that the land owner at Egley Road is a willing seller at £11m as outlined in the Viability Assessment.

2.0 Viability Assessment

- 2.1 GolDev appointed BNP Paribas Real Estate to undertake the Viability Assessment. GolDev has confirmed it considers the project viable as set out in its letter of 2 July which is attached at Annex 1.
- 2.2 The BNP Paribas report and related attachments are attached at Annex 2. Its contents are as follows;
 - Initial Economic Viability Assessment (V2 27 June 2018)
 - Appendix 1 Scott Brownrigg Masterplan Rev. 3
 - Appendix 2 Seymours Residential Values Advice
 - Appendix 3 Quartz Preliminary Order of Costs
 - Appendix 4 Appraisal of the scheme with 20% affordable Housing
- 2.3 GolDev has worked with Council Officers in the preparation of those reports and Officers are able to confirm that the Appraisal reflects the Development Agreement. One key area of concern for the Council has been to ensure a new Kingfield Stadium with 10,000 seats and necessary facilities to meet English Football League Standards. A copy of the agreed specification for the Stadium is attached at Annex 3.
- 2.4 The Executive is advised that it can recommend to Council that the GolDev development is considered viable.

3.0 Land at Egley Road

- 3.1 The Scott Brownrigg Masterplan shows the use of land at Egley Road. The owner Leigh Place Properties has agreed to sell the land for £11m; this figure is incorporated in the viability appraisal.
- 3.2 The development agreement provides for the Council to acquire the site and the value will be returned as ground rent income and commercial and/or residential units, at the end of the development. The Council will retain its existing land holdings and acquire the Football Ground land and the land at Egley Road, with GolDev undertaking the development. The development risk is carried by GolDev.
- 3.3 It is proposed to acquire the land from Leigh Place Properties subject to planning approval of the Kingfield Road and Egley Road schemes.
- 3.4 The Executive is recommended to recommend to Council that it acquires the land at Egley Road from Leigh Place Properties in the sum of £11m, as outlined above, for the purpose.

4.0 Council Land

- 4.1 In accordance with the Development Agreement the Council's existing land holdings will be valued at market value and the Council will receive assets in return, ground rents, residential units and commercial units to one and a half times the existing use market value.

5.0 Implications

Financial

- 5.1 The implications of the proposal are set out in the Viability Assessment. Key to the proposal is that the Council will convert its existing non income generating assets into income, retain its revenue from David Lloyd and secure a [REDACTED] contribution towards the replacement Woking Gymnastics Centre.
- 5.2 These arrangements are considered to be in the Council's interest.

Human Resource/Training and Development

- 5.3 The GolDev development team will take forward the development. There will be workload implications for Council Officers arising from the legal agreement and planning applications; it is considered these can be managed within existing resources.

Community Safety

- 5.4 Community safety issues will be fully addressed when the development is brought forward.

Risk Management

- 5.5 There is a risk that doing nothing will see the financial failure of WFC and its loss of its Lease, thereby creating the possibility of no major football club in the Borough.
- 5.6 Proceeding with the development proposal will give rise to significant risks that the Developer will need to address. However the risk profile for the Council is considered to be small save to the extent that there may be public opposition to the proposals.
- 5.7 There is one known risk which concerns potential income from Ground Rents as the Government has announced its intention to regulate such matters. This risk will be explored fully in the Financial Viability assessment.

Sustainability

- 5.8 The securing of a high quality football stadium will substantially enhance the community assets in the Borough. Additionally securing a significant number of new homes at the edge of the Town Centre in a sustainable location will help meet local housing need. The redeveloped David Lloyd Centre will also enhance local health and well being facilities.
- 5.9 A successful football club will build upon the excellent work already done by WFC through its "Football in the Community" activities.

Equalities

- 5.10 There are no equality issues raised by this report. Equality issues will be addressed as the proposed development is brought forward.

Land Management – Westfield Avenue

Safeguarding

5.11 Safeguarding issues will be fully addressed when the development is brought forward.

6.0 Consultations

6.1 The Portfolio Holder and the Leader of the Council have been consulted in the preparation of these proposals.

REPORT ENDS

2th July 2018

Ray Morgan
Woking Borough Council
Civic Offices, Gloucester Square
Woking
Surrey, GU21 6YL


Dear Ray

RE: WOKING FOOTBALL CLUB DEVELOPMENT

Following our recent meeting with Peter Bryant, David Taylor you and I, I am responding as requested to the various points raised, to give clarity and comfort, that firstly we remain committed to making this matter work and secondly, we are happier now than before, that this scheme is capable of being delivered, assuming a scheme that reflects the draft massing plan, is designed and approved by your planning committee.

In response to the points raised, I comment as follows;

- COSTS** Our QS has worked hard with BNP to make sure all the information as available, is properly costed and applied to the viability as supplied. Once we have exchanged contracts, the team will be appointed and the full design work will commence and the scheme will be value engineered by our QS and team, to make sure the scheme is always capable of delivery.
- CIL** We have been unable to establish at this stage the true CIL liability and from the information on your web site, we have calculated the sum of £4,270,000 and this has been allocated as a cost in the BMP appraisal.
- LOOP ROAD** Whilst we have no intention of developing or using Loop Road as part of the development, we do require the use of the edge of same for the construction traffic, which we will make safe and secure and once finished, we will make good. This will allow the development to naturally progress from the front to the rear, whilst people are moving in and starting to live in the new development and football is being played and attended by their supporters.
- SCHEME** The massing plan has been designed to show the bulk needed to make this scheme viable and the number of units as provided has been used by BNP and our QS.

PARKING	The number of parking spaces has been proposed by our architects, with some underground and the majority under the buildings, with very few being visible outside of the buildings. The parking costs have been estimated by our QS and used by BNP
ABNORMALS	Our QS and indeed BNP have made various assumptions in respect of demolition and any abnormal's and this is contained both in the QS costs and the viability and we are content that these are accurate for this type of scheme
THIRD PARTY LIABILITY	We are content that no third-party liability exists
INFLATION	After much discussion with BMP, we decided that to provide inflation on costs would require inflation on revenue and on balance both would be a guess at best and therefore, we decided to leave both out and focus on current values and costs.
DETAILED DESIGN	The massing plan has been created to establish the bulk and massing needed to make this scheme viable. Once we start the detailed design work, much of the unknowns will start to make sense and this aspect mainly because of the cost impact, can only start once we have exchanged contracts.
ADDITIONAL COSTS	Whilst the QS has excluded various costs, BNP have included the missing aspects and their appraisal assumes all the normal costs associated with this type of development
FOOTBALL STADIUM	In respect of the football stadium, we have now appointed a specialist stadium architect to work alongside a specialist stadium consultant and with advice from the QS and Woking Football Club, we are all content that an FA approved facility with a combined capacity of 10,000 seats can be achieved for £10M. That sum has been allocated and is contained within the BNP appraisal.
DAVID LLOYD	David Lloyd (DL) as part of their relocation have expressed a desire to build their own scheme and we in practice only care about vacant possession. 
WORK IN PROGRESS	As stated previously, the massing scheme provided so far is a great first start and once we start the detailed design, the scheme will evolve. The parameters and quantum have been set and we will employ the best consultants, to deliver the best scheme on budget

Taking all the above into account, we are excited about moving this project forward and look forward to discussing the scheme with the Council and your planning department once we start the detailed design. We propose working with the Council at every stage and there will never be any surprises, as they will all be discussed in advance and whilst I am sure we will encounter some issues, the combined team will find solutions.

Please let me know if you need any additional information.

Best wishes

Yours sincerely



WAYNE GOLD

A handwritten signature in blue ink, appearing to read 'Wayne Gold', written over the printed name.

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Appendices

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- Appendix 2 - Seymours Residential Values Advice
- Appendix 3 - Quartz Preliminary Order of Cost
- Appendix 4 - Appraisal of proposed scheme with 20% affordable housing

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Initial Economic Viability Assessment

Kingfield Road Site & Egley Road Site Woking



Prepared for
GolDev Ltd

June 2018

1 Introduction and terms of reference

BNP Paribas Real Estate has been commissioned by GolDev Ltd to provide an initial assessment of the economic viability of their proposed mixed-use development of two sites in Woking. These are the Woking Football Club site at Kingfield Road (“Kingfield Road Site”) and land at Egley Road (“Egley Road Site”). Our terms of reference are summarised as follows:

- Assess the profit generated by the Proposed Development; and
- Using the outputs of the appraisal, whether the Proposed Development can be considered to be viable and deliverable, ensuring that the scheme delivers competitive returns in line with requirements set out in the National Planning Policy Framework.

1.1 BNP Paribas Real Estate

BNP Paribas Real Estate is a leading firm of chartered surveyors, town planning and international property consultants. The firm offers clients an integrated service from 67 offices within the United Kingdom and circa 7,700 employees across 36 countries in Europe, Middle East, India and the United States of America, including 16 wholly owned and 20 alliances. In 2005, the firm expanded through the acquisition of eight offices of Chesterton, in 2007, the firm acquired the business of Fuller Peiser and in 2017 the firm acquired Strutt & Parker. We are a wholly owned subsidiary of BNP Paribas, which is the number one bank in France and was named the world’s best bank for Corporates by Euromoney in 2017. BNP Paribas is a leading bank in the eurozone and a leading global player operating in 74 countries.

BNP Paribas Real Estate has a wide ranging client base, acting for international companies and individuals, banks and financial institutions, private companies, public sector corporations, government departments, local authorities and registered providers (‘RPs’).

The full range of property services includes:

- Planning and development consultancy;
- Affordable housing consultancy;
- Valuation and real estate appraisal;
- Property investment;
- Agency and Brokerage;
- Property management;
- Building and project consultancy; and
- Corporate real estate consultancy.

This report has been prepared by Sacha Winfield-Ferreira MRICS, RICS Registered Valuer and reviewed by Anthony Lee MRICS MRTPI, RICS Registered Valuer.

The Affordable Housing and Development Viability Consultancy of BNP Paribas Real Estate advises landowners, developers, local authorities and RPs on the provision of affordable housing.

In 2007 we were appointed by the GLA to review its Development Control Toolkit Model (commonly referred to as the ‘Three Dragons’ model). This review included testing the validity of the Three Dragons’ approach to appraising the value of residential and mixed use developments; reviewing the variables used in the model; and advising on areas that required amendment in the re-worked toolkit. We were appointed again in 2012 by the GLA to review the Three Dragons model and our recommendations were carried forward to the 2014 version of the Toolkit.

In 2009, Anthony Lee, The Head of the Viability and Affordable Housing Team was appointed as a member of the RICS ‘Experts Appointments in Planning Service’ panel to support the Planning Inspectorate on major casework and local development plan work submitted for independent examination. He assisted the inspectors examining the economic viability of housing policies within the Core Strategies of Stockton Borough Council; Hinckley and Bosworth Council; and East North Hants Council.

Anthony was also a member of the working Group chaired by Sir John Harman, developing guidance for local authorities on viability testing local plans. The guidance was published in June 2012. He is a member of the 'Developer Contributions Technical Expert Panel' established by the Department for Communities and Local Government (now the Ministry of Housing, Communities and Local Government) to advise on the use of viability assessments in local plans and development management.

In addition, we were retained by the Homes and Communities Agency (now Homes England) to advise on better management of procurement of affordable housing through planning obligations.

The firm has extensive experience of advising landowners, developers, local authorities and RPs on the value of affordable housing and economically and socially sustainable residential developments.

1.2 Report Structure

This report is structured as follows:

Section two provides a brief description of the proposed Development;

Section three describes the methodology that has been adopted;

Section four outlines our inputs adopted within our appraisal;

Section five sets out the results of the appraisal and our conclusion.

1.3 Disclaimer

In accordance with PS1 (5.2) of the RICS Valuation – Professional Standards – Global Standards 2017 (the 'Red Book'), the provision of VPS1 to VPS5 are not of mandatory application and accordingly this report should not be relied upon as a Red Book valuation.

This report is addressed to GolDev Ltd only and is to be provided to Woking Borough Council for the purposes of determining the viability and deliverability of the proposed Development of the Kingfield Road and Egley Road Sites.

2 Background and description of the Development

2.1 The Sites

The 4.89 Ha (12.08 acre) Kingfield Road Site is located to the South of Woking Town Centre, midway between the Town Centre and Old Woking, in a predominantly residential location. The main access to the ground is situated off the A247 Kingfield Road, opposite the entrance to Woking Park. Much of the site is owned by Woking Borough Council. In addition to the football stadium, the site currently accommodates assorted sports facilities such as a gymnastics club and a David Lloyd's leisure facility.

Surrounding uses to the Site are predominantly residential and leisure based. Woking Park and Leisure Centre are located to the north on the opposite side of Kingfield Road, to the north east and east of the site are residential uses, open fields used for football lie to the south and to the west are residential uses including the relatively new Crest Nicholson Willow Reach residential development on the opposite side of Westfield Avenue.

The site benefits from good transport links being located 0.9 miles from Woking train station providing South Western Railways services to London Waterloo in 25 mins and the wider south west. In addition there are bus services along Kingfield Road.

Figure 2.1.1 Site Location Plan of Kingfield Road Site



Source: Scottbrownrigg Masterplan page 2

The 3.98 Ha (9.84 acre) Egley Road Site, is located to the South west of Woking Town Centre and to the north of Mayford Village. The site is accessed from the A320 Egley Road, which provides a key connection between Guildford and Woking.

The Site is surrounded by a number of different uses including; the newly developed Hoe Valley School to the North, the Wyvale Garden Centre to the east, existing residential uses to the south and the railway train line to the west.

The site benefits from good bus links along Egley Road and is located circa 1.5 miles from Woking train station. The surrounding area includes uses including schools, residential and a garden centre

Figure 2.1.2 Site Location Plan of Egley Road Site



Source: Scottbrownrigg Masterplan page 2

2.2 The Proposed Development

The proposed Development seeks to deliver a new fit for purpose replacement football stadium on the Kingfield Road Site. To facilitate the viable delivery of the new stadium the proposals form part of a wider regeneration of the site, including residential and commercial retail uses. In order to optimise the development of the Site, the existing David Lloyd leisure facility is proposed to be relocated to the Egley Road Site. The football stadium will be re-provided on the Kingfield Road Site with a spectator capacity level of 10,000 people. The football stadium will be located in a new position on the Site, so as to allow the best use of the land for the residential development funding the new stadium and relocated leisure facility.

The Scottbrownrigg Masterplan (see **Appendix 1**) sets out the initial design vision for the Kingfield Road Site, with the new modern stadium forming an integral part of its community and neighbourhood. The Masterplan identifies circa 992 studios, one and two bedroom residential apartments, as set out in Table 2.2.1 below, 10,000 sq ft of commercial retail space and circa 671 car parking spaces.

Table 2.2.1 Proposed residential accommodation at Kingfield Road Site

Unit type	No Units	Average Unit Size (sq m)	Average Unit Size (sq ft)	Total Net Internal Floor Area (sq ft)
Studio Apartments	147	33.4	360	
1 Bed Apartments	348	46.5	501	
2 Bed Apartments	497	60.4	650	
Total	992			549,987

The 3.98 Ha Egley Road site is proposed to be developed in two parts. The Scottbrownrigg Masterplan identifies this as; a 2.08 Ha replacement David Lloyd leisure facility site and residential development of apartments and houses on the remaining 1.98 Ha. See Table 2.2.2 for details of the proposed residential units.

Table 2.2.2 Proposed residential accommodation at Egley Road Site

Unit type	No Units	Average Unit Size (sq m)	Average Unit Size (sq ft)	Total Net Internal Floor Area (sq ft)
1 Bed Apartments	6	51.5	554	
2 Bed Apartments	24	72.1	776	
Sub Total	30			21,952
3 Bed Houses	28	95.8	1,031	
4 Bed Houses	3	109.2	1,175	
	31			32,396
Total				54,348

GolDev has identified that it is prepared to provide 20% of the residential units in the proposed development as affordable housing, on the Kingfield Road Site as shared ownership units.

3 Methodology

3.1 Appraisal tool

We have used Argus Developer (“Argus”) to appraise the Development proposals. Argus is a commercially available development appraisal package in widespread use throughout the industry. It has been accepted by numerous local planning authorities for the purpose of viability assessments and has also been accepted at planning appeals. Banks also consider Argus to be a reliable tool for secured lending valuations. Further details can be accessed at www.argussoftware.com.

Argus is essentially a cash-flow model. Such models all work on a similar basis:

- Firstly, the value of the completed development is assessed.
- Secondly, the development costs are calculated, including either the profit margin required or land costs. In our appraisals we include profit as a development cost.

The difference between the total development value and total costs equates to either the residual land value or if land costs are included the residual profit delivered by the scheme. The model is normally set up to run over a development period from the date of the commencement of the project until the project completion, when the development has been constructed and is occupied.

The cash-flow approach allows the finance charges to be accurately calculated over the development period. This approach can accommodate more complex arrangements where a number of different uses are provided or development is phased, both of which are the case for this Development.

4 Assumptions

In this Section we outline the general principles and assumptions which have been used to undertake a development appraisal of the proposed Development.

4.1 Housing Market Commentary

The housing and commercial property markets are inherently cyclical. The downwards adjustment in house prices in 2008/9 was followed by a prolonged period of real house price growth. By 2010 improved consumer confidence fed through into more positive interest from potential house purchasers. However, this brief resurgence abated with figures falling and then fluctuating in 2011 and 2012. The improvement in the housing market towards the end of 2012 continued through into 2013 at which point the growth in sales values improved significantly through to the last quarter of 2014, where the pace of the improvement was seen to moderate and continued to do so in 2015. The UK economy sustained momentum following the result of the UK's referendum on its membership of the European Union (EU), and as a result the UK housing market surprised many in 2016. The average house price rose 4.5%, which was 0.2% lower than our forecast and ahead of the level recorded in 2015. While first time buyer numbers continued to recover in 2016, overall transaction levels slowed as some home movers and investors withdrew from the market.

The referendum held on 23 June 2016 on the UK's membership of the EU resulted in a small majority in favour of exit. The immediate aftermath of the result of the vote was a fall in the Pound Sterling to a 31 year low and stocks overselling due to the earnings of the FTSE being largely in US Dollars. As the Pound dropped significantly this supported the stock market, which has since recouped all of the losses seen and is near the all-time highs. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. In March 2017, the Sterling Exchange Rate Index ("ERI") fell a further 1.5% from the end of February and was 10.5% lower compared with the end of March 2016. Since August 2017 the Bank of England's Inflation Reports have identified that Sterling has broadly remained around 15%-20% below its pre-referendum peak (November 2015), with the February 2018 position being reported at 16% below the peak.

There have been tentative signs of improvement and resilience in the market, however this has been tempered by heightened uncertainty relating to post EU exit arrangements. The International Monetary Fund ("IMF") revised its forecast for UK growth in 2016 on 4 October 2016 from 1.7% to 1.8%, thereby partly reversing the cut it made to the forecast shortly after the referendum (1.9% to 1.7%). Notwithstanding this, it further trimmed its 2017 forecast from 1.3% to 1.1%, which stood at 2.2% prior to the Referendum. This figure was subsequently increased to 2% in April 2017, however was reduced in July 2017 to 1.7%. This figure remained unchanged in October 2017 and is reported as having actually achieved 1.8% growth in the April 2018 World Economic Outlook Report. The IMF anticipates growth to slow in 2018 and 2019, with current forecasts of 1.6% and 1.5% respectively. We understand that these figures reflect the anticipated higher barriers to trade and lower foreign direct investment following the UK's exit from the EU.

This position is also represented by the Bank of England's ("BoE's") Monetary Policy Committee ("MPC"). The February 2018 Inflation Report identifies that "GDP growth slowed around the beginning of 2017 but has picked up slightly in recent quarters. Consumption growth has been subdued as households are adjusting to the squeeze in real incomes following sterling's depreciation. That depreciation and the strength in global growth have supported net trade and should continue to do so. Global growth has also supported business investment but the drag from uncertainty around the United Kingdom's future trading arrangements has meant investment has been notably weaker than in previous expansions."

A key issue at present is the above target levels of inflation that have been experienced. The IMF April 2018 World Economic Outlook Report identifies that, "In most advanced economies, core inflation remains below target but appears to be edging up in response to stronger demand. The United Kingdom is an exception to the pattern of below-target inflation. At 2.4 percent in February, UK core inflation is below the peak it reached in 2017 in the aftermath of the June 2016 Brexit referendum pound depreciation, but remains above the Bank of England's target of 2 percent." This is also highlighted in the BoE's April 2018 Inflation Report, which sets out that, "Over the past year, a steady

absorption of slack has reduced the degree to which it was appropriate for the MPC to accommodate an extended period of inflation above the target. Consequently, at its November 2017 meeting, the Committee tightened modestly the stance of monetary policy in order to return inflation sustainably to the target.” The IMF report goes on to identify that, “The unemployment rate in the United Kingdom is close to historic lows; further declines could add to inflation pressure by triggering faster wage growth in a context of inflation that is already above target following currency depreciation after the June 2016 Brexit referendum. Gradual monetary tightening is therefore needed to ensure that inflation returns to target and expectations remain anchored.” This is recognised by the BoE, however they are also acutely aware of the uncertainty currently presiding and the impact any changes to monetary policy might have on jobs and activity. “Developments regarding the United Kingdom’s withdrawal from the European Union — and in particular the reaction of households, businesses and asset prices to them — remain the most significant influence on, and source of uncertainty about, the economic outlook. In such exceptional circumstances, the MPC’s remit specifies that the Committee must balance any trade-off between the speed at which it intends to return inflation sustainably to the target and the support that monetary policy provides to jobs and activity.”

It is worth noting that stamp duty changes when purchasing residential property from December 2014, has also had an effect on the housing market, as it encourages first time buyers, who predominantly purchase lower priced properties, to pay lower stamp duty rates: up to £125,000 (0%), up to £250,000 (2%); and discourages wealthier families to buy property who have the capital to buy a £1,000,000 home but now have to pay 10% stamp duty rates, which will significantly impede their budgets and affordability. However, for overseas investors, the post-EU referendum fall in sterling has offset the impact of higher Stamp Duty to a large extent. As BNP Paribas Real Estate noted in our Q2 Housing Market Report and reaffirms in our Q3 2017 Housing Market Prospectus Report, “the market has become increasingly reliant on first-time buyers, especially with the depletion of mortgaged movers from the market. Income weakness clearly has potential to dent activity amongst this group given the high average loan-to-value ratios needed to gain the first step on the ladder.”

This position remains relevant into 2018 with the BoE’s April 2018 Inflation Report commenting that “Around four fifths of housing investment consists of new buildings and improvements to existing buildings. Housing investment over 2017 has been supported in part by new home building, with housing starts having increased since 2016 Q1. Contacts of the Bank’s Agents have reported that starts have been supported in part by demand for new-build properties from first-time buyers using the Help to Buy equity loan scheme. Starts fell back in 2017 Q3, however, which will weigh slightly on housing investment growth in the near term.” The BoE report goes on summarise that, “Overall, activity in the housing market is projected to pick up a little in the near term, while house price inflation and housing investment growth are expected to slow slightly. Measures detailed in the November 2017 Budget to support homeownership — such as stamp duty relief for first-time buyers, an expansion of the Help to Buy equity loan scheme and measures aiming to boost housebuilding — may support activity, particularly for first-time buyers. The impact on the overall housing market is likely to be small, however.”

In addition, there remains the further impact on the market due to tax changes on the purchase of second properties. The August BoE’s August 2017 Inflation Report highlighted that, “Much of the weakness in housing market activity over the past 18 months reflects a fall in the number of buy to let property transactions following policy changes such as the introduction of the stamp duty charge for additional properties in April 2016. Buy-to-let mortgage completions fell sharply in April 2016 and have remained broadly flat since then. Perhaps consistent with that, the slowdown in housing market activity over the past 18 months has been particularly pronounced in London and the South East, which together account for around 50% of buy-to-let transactions.”

BNP Paribas Real Estate’s Q3 Housing Market Prospectus Report, highlighted that the Council of Mortgage Lenders (CML) published a report entitled ‘Missing Movers: A Long-Term Decline in Housing Transactions?’, which investigates the reasons for the low level of housing transactions that have become a feature of the UK market since the financial crisis. The research finds long-term economic and demographic issues are responsible for the dip in activity, with ageing and equity-rich households reducing activity at one end of the market while affordability has sapped activity amongst mortgaged households, the former being the bedrock of housing activity. With little expectation of either improving real incomes, or a growth in equity to make potential moves worthwhile, the report concludes that in the absence of any radical changes to housing or indeed wider related policies “we

should expect for the foreseeable future movement among mortgaged households to remain constrained.” It is notable therefore that more affordable regions of the country such as, the West Midland and the South West, benefiting from a solid economic base are currently showing more robust levels of activity (RICS).

Nationwide’s March 2018 House Price Index Report identifies that the, “UK house price growth remained broadly stable in March at 2.1%, little changed from the 2.2% recorded the previous month. House prices fell by 0.2% over the month, after taking account of seasonal factors.” This position correlates with that reported in the March 2018 Halifax House Price Index Report, which states that “House prices in the three months to March were largely unchanged compared with the previous quarter. The annual rate of growth continues to be in a narrow range of under 3%; though the average price of £227,871 is a new high.”

A key feature of the market currently is a mixed regional picture with the UK’s house prices showing modest growth overall, but with some regions still outperforming. Robert Gardiner, Nationwide’s Chief Economist identifies that, “For the fourth quarter in a row, regions in the North of England recorded stronger annual house price growth than those in the South.” He further highlighted London to be the weakest performing market stating that “London continued to experience modest annual price declines, with average house prices down 1% compared with a year ago.” However, in BNP Paribas Real Estate’s opinion, these overall figures for London are likely to mask differences between the overheated central London markets versus the still affordable outer London markets, which are still seeing growth as a result of significant demand and regeneration.

Both Nationwide and Halifax, highlight the relationship between muted house price growth, Mortgages in the UK being at their most affordable level in a decade and the continuing strength of the UK jobs market. Robert Gardiner sets out that, “On the surface, the relatively subdued pace of house price growth appears at odds with recent healthy rates of employment growth, a modest pick-up in wage growth and historically low borrowing costs. However, consumer confidence has remained subdued, due to the ongoing squeeze on household finances as wage growth continues to lag behind increases in the cost of living.”

Nationwide considers that going forward, “much will depend on how broader economic conditions evolve, especially in the labour market, but also with respect to interest rates. Subdued economic activity and the ongoing squeeze on household budgets is likely to continue to exert a modest drag on housing market activity and house price growth this year.” Notwithstanding this both Nationwide and Halifax consider that price growth will remain broadly flat in the coming months with “the continuing shortage of properties on the market supporting house prices.

Residential sales value forecasts by numerous property firms identify that uncertainty has weighed down the market slowing sales value growth. The future trajectory of house prices is currently uncertain and BNP Paribas Real Estate’s head of research Stephanie McMahon commented in Q1 2018 that, “The five-year forecasts remain difficult to predict, as so much still rests on the outcome of Brexit negotiations and the attractiveness of the UK as a place to live, study, work, do business and invest in five years from now.

Forecasts for house price growth identify that values are expected to increase over the next five years, however this price growth is identified as being more moderate than over the past 20 years. There is a consensus that a low level of price growth is expected over the next couple of years with a return to stronger sales value growth in 2020 -2022, when it is anticipated that there will be more certainty on the deal agreed for the UK’s exit from the EU and employment growth, wage growth and GDP growth return towards trend levels. Stephanie McMahon further commented that, “Traditionally the most buoyant housing market in the UK, London experienced a slowdown following the EU Referendum and this may continue until 2020. Regional hotspots are likely to be the drivers of UK house price growth in the meantime, with 18% growth forecast for the UK over 5 years to 2022”.

4.2 Gross Development Value ('GDV')

4.2.1 Residential sales values

Seymours Land and New Homes have provided GolDev with advice on achievable residential sales values on the proposed Development. As the Council will be aware, Seymours is a locally based and well respected residential agency and land and new homes development consultancy practice with over 25 years of experience in the Surrey and Hampshire residential market.

Seymours have provided a new Homes Residential Market Report dated May 2018 as part of their advice to GolDev, which sets out a commentary on the state of the local residential and new homes market in Woking. We set out in tables 4.2.1 and 4.2.2 below Seymour's advice in relation to the sales values for the proposed Development adopted in our assessment and provide at **Appendix 2** a full copy of Seymours report and advice.

Table 4.2.1 Proposed residential values at Kingfield Road Site

Unit type	Average Unit Size (sq m)	Average Unit Size (sq ft)	Value	Value £ per sq ft
Studio Apartments	33.4	360	£220,000	£611.11
1 Bed Apartments	46.5	501	£300,000	£598.80
2 Bed Apartments	60.4	650	£350,000	£538.46

Table 2.2.2 Proposed residential values at Egley Road Site

Unit type	Average Unit Size (sq m)	Average Unit Size (sq ft)	Value	Value £ per sq ft
1 Bed Apartments	51.5	554	£300,000	£541.52
2 Bed Apartments	72.1	776	£375,000	£483.25
Sub Total				
3 Bed Houses	95.8	1,031	£550,000	£533.46
4 Bed Houses	109.2	1,175	£625,000	£531.91

Based on the units that can be delivered on the sites as indicated by Scottbrownrigg's Masterplan and applying the above values we have adopted £565 per sq ft on the Kingfield Site development and £517 per sq ft on the Egley road Site development. These values are in line with the comparable evidence set out in Seymours' report, and in particular the Langham Homes Development in Colborne Place, Woking, which is considered to be the most comparable scheme.

4.2.2 Affordable housing

To value the 20% affordable housing units proposed by GolDev, we have used a bespoke model specifically created for this purpose. This model takes into account factors such as standard levels for individual RPs management and maintenance costs; finance rates currently obtainable in the sector, and a view on the amount of grant that may be obtainable.

The 'Shared Ownership and Affordable Homes Programme 2016-21 Prospectus' document provides a clear indication that Section 106 schemes are unlikely to be allocated Grant funding, except in exceptional circumstances. Based on our understanding of the current market access to additional Grant funding on the site is unlikely.

Our model indicates that on a no grant basis an RP will pay an average value of £371 per sq ft for the intermediate (Shared ownership) units included in the Development, which we have adopted within our assessment.

4.2.3 Ground rents

The ground rents of the private flats in the Development will provide an investment value. Based on advice from Seymours on ground rents achievable in Woking these are understood to be in the region of £250 to £350 per unit per annum. We have adopted an average figure of £300 per unit and capitalised this rental income at 3.5%. We have allowed for purchasers costs of 6.8% as appropriate.

Whilst it is currently a standard assumption to include value derived from ground rental income, we are aware that this position may change going forward given the Government's announcement following their Autumn 2017 consultation paper 'Tackling unfair practices in the leasehold market'. We understand that it proposes to reserve a ground rent of a peppercorn, except where the property is sold under a shared ownership scheme.

Notwithstanding the above we understand that the ground rents are likely to be retained by Woking Borough Council.

4.2.4 Commercial revenue

Based on advice from GolDev we have allowed for a rent on the retail space of £25 per sq ft. We have included a total allowance of 9 months for rent free and void periods. The income has been capitalised at a yield of 6%.

4.3 Development Costs

4.3.1 Construction costs

GolDev has commissioned professional cost consultants Quartz Project Services Limited ("Quartz") to prepare a Preliminary Order of Cost for the proposed Development's build costs. We have accordingly adopted these costs within our appraisal and provide a summary of these costs adopted below and of full copy of Quartz's report at **Appendix 3**.

Table 4.3.1 Cost plan summary

Description of Construction Cost	Cost
Retail	£1,100,000
Kingfield Road residential	£138,639,765
Stadium	£10,000,000
Undercroft Parking	£3,825,000
Underground parking	£6,207,500
Egley Road residential	£12,843,636
David Lloyd replacement leisure centre	£8,500,000
Contingency of 5% of build costs (applied in appraisal)	£9,321,259
TOTAL COSTS	£187,737,160

4.3.2 Professional fees

We have adopted professional fees of 8% of construction costs.

4.3.3 Interest

Where development finance is available (which is only in a select number of situations) lenders are currently charging up to 5% above LIBOR with minimum rates of at least 7%. High arrangement (1-3%), monitoring (2-5%) and exit fees (1%) are also charged. These onerous lending terms have emerged due to the perceived risk of residential development in the current market.

We have adopted an interest rate of 6.25%, with no additional allowance for fees, which we consider to be an optimistic assumption for a development of this nature in the current market. It should be noted that although a bank would not provide 100% of the funding required for the Development it is conventional to assume finance on all costs in order to reflect the opportunity cost (or in some cases the actual cost) of committing equity to the project.

4.3.4 Developer's profit

Our appraisal has been prepared to include the required costs of site acquisition and in this regard the residual value derived reflects the quantum of profit generated by the proposed development, i.e. profit has not explicitly been allowed for as a cost to the Development.

4.3.5 Marketing, Sales, Letting & Disposal Fees

We have applied the following fees and marketing costs to our appraisals:

- Residential marketing and sales agent fees at 2.5% of market GDV;
- Sales legal fees at 0.5% of GDV (including affordable housing to reflect all-in disposal costs);
- Commercial letting agent fees at 10% of first year's rent;
- Commercial letting legal fees at 5% of first year's rent;
- Commercial sale agent fees at 1% of capital value; and
- Purchaser's costs at 6.8%.

4.3.6 Site acquisition costs

We have included the following site acquisition costs, which GolDev have confirmed are required to be expended to achieve vacant possession of the sites.

Table 4.3.6 Summary of site acquisition costs

Description of cost	Cost	Comment
Kingfield CS	£2,000,000	This is the cost of acquiring the freehold of the FC. We have allowed for 50% of this payment upfront and 50% one year later.
How View and Park View	██████████	This is assumed to be provided as completed units to the value of ██████████ from the Kingfield Site Development.
Rosewood	██████████	This is assumed to be provided as completed units to the value of ██████████ from the Kingfield Site Development.
Woking FC payment	£1,600,000	This is the cost of shareholder buyouts. We have allowed for this sum as £25,000 per month payments during the development with a balancing payment at the end of construction.
Woking FC Share Purchase	£750,000	This is assumed to be an upfront cost.
Goldev Payment – promotion costs incurred by Goldev as part of design and planning of the scheme.	£750,000	This is assumed to be an upfront cost
Land owned by Council	£7,125,000	This is assumed to be provided as completed units to the value of £7.125 million from the Kingfield Site Development.
Egley Road Site	£11,000,000	This is assumed to be provided as completed units to the value of £11 million from the Kingfield Site Development.
David Lloyd legal and SDLT costs	– ██████████	This is assumed to be an upfront cost.
Gym relocation costs	██████████	This is assumed to be payable one year after start on site (January 2020).
Total Acquisition costs	██████████	

4.3.7 Planning obligations

We have adopted an allowance of £4,270,000 for CIL and S106 contributions as advised by GoIDev. The calculation of these costs is currently an estimate and will be finalised at the application stage.

4.3.8 Development programme

We have adopted the following assumed timings for the individual sites' construction and sales in our appraisal:

Kingfield Road Site

- 6 month lead in and pre-construction/site preparation period;
- 48 month construction period;
- 48 sales period completing from practical completion assuming 35% off plan sales and a rate of circa 10 units per month thereafter.

Egley Road Site

- 6 month lead in and pre-construction/site preparation period;
- 18 month construction period;
- 12 month sales commencing from practical completion at a rate of circa 5 units per month.

5 Appraisal results and conclusion

5.1 Developer's profit

Developer's profit is closely correlated with the perceived risk of residential development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme.

Perceived risk in the UK housing market had been receding with a range of developer profit of between 17% to 20% being seen on developments up until early 2016, but the outcome of the referendum on the UK's membership of the European Union and the triggering of Article 50 has resulted in a degree of uncertainty about the future trajectory of house prices.

When considering the current economic climate, financial institutions have tightened their requirement for profit returns on schemes. Banks have raised their expectations in terms of risk and required returns that new developments offer. Consequently developers are currently targeting profits of 20% of private GDV on typical development schemes. With respect to affordable housing accommodation a reduced profit requirement of 6% on GDV is widely accepted given the reduced risk associated with such accommodation.

5.2 Residual profit of the proposed Development

We have undertaken an appraisal of the proposed Development as set out in the previous sections allowing for; the new fit for purpose re-provision of the football stadium, relocation of the existing leisure uses on the site and 20% affordable housing delivered as shared ownership units on the Kingfield Road Site.

Our appraisal identifies that the proposed Development generates a residual profit of £46,120,083. After discounting the GDV by [REDACTED] for the acquisition costs (as identified in section 4.3.6 this will be provided to the Council as completed residential units, therefore GolDev will not receive the income and therefore not take a profit from these units) the residual profit generated by the development equates to; a profit on the private GDV of 16.67% and a profit of 6% on the affordable housing GDV. A copy of our appraisal and cashflow is provided at **Appendix 4**.

As identified above, developers are currently targeting profits of 20% of private GDV on typical development schemes. Our testing identifies that the profit from the proposed development at this high level stage is circa 17%, which is shy of the 20% target and at the lower end of the range previously considered reasonable by the market. Notwithstanding this, it must be acknowledged that the project is still at an initial stage of analysis and more work will be undertaken in finessing the Development proposals whilst working towards a full planning application submission. GolDev has confirmed that at this stage in the Development's design, they are prepared to proceed with this level of risk adjusted return. This is based on a view that this is manageable given the potential to improve profitability based on value engineering of the scheme, and its associated costs, in the short term and growth in sales values in the longer term.

Given the results of our appraisal and the above position confirmed by the developer GolDev, we conclude that the proposed Development is likely to be deliverable. This is in the context that more work is to be undertaken to establish the detailed design of the scheme and further consideration is to be had as to the strategy for the payment for the sites.

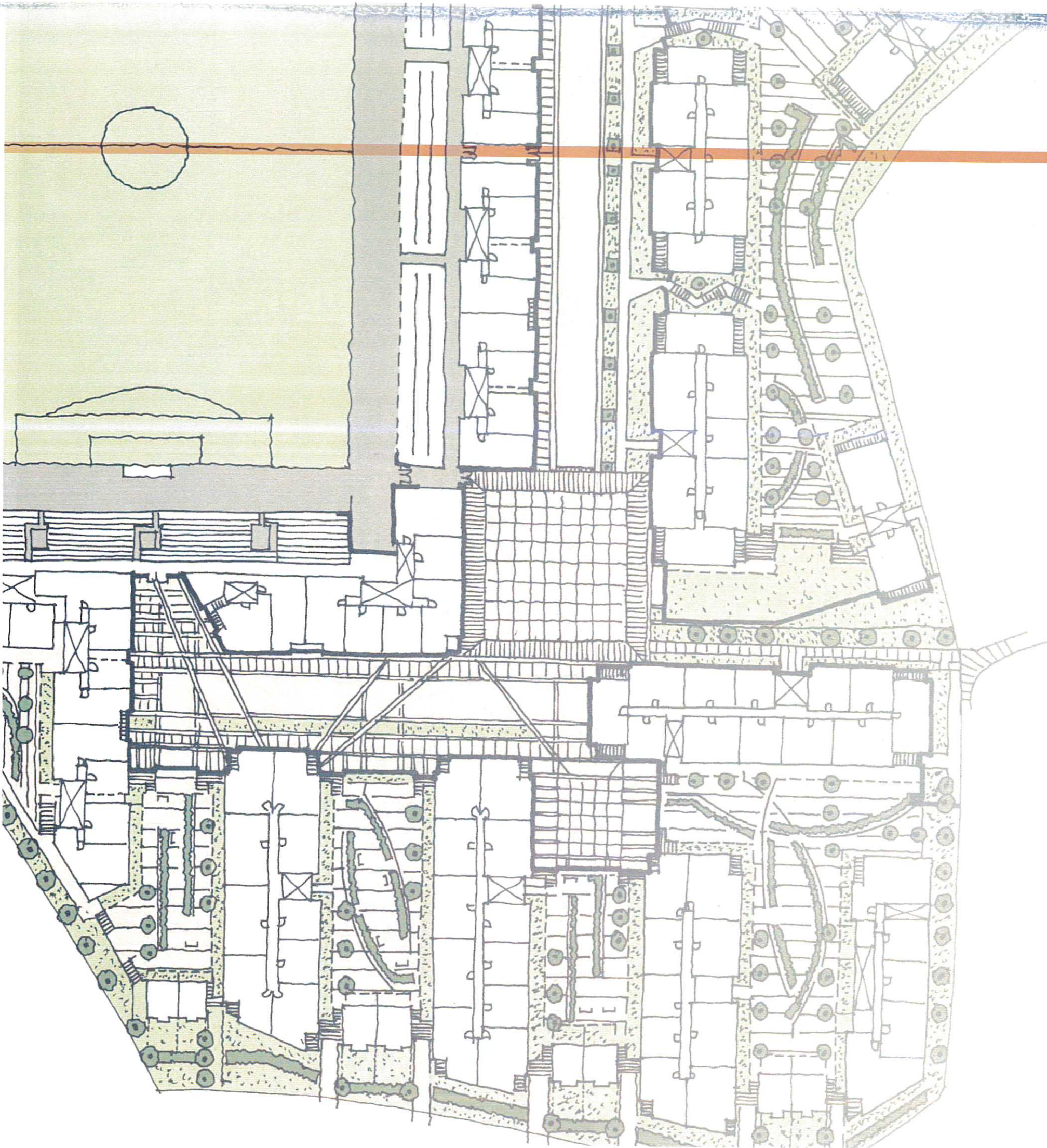
We note that the Council has expressed an interest in increasing the size of the proposed football stadium's capacity. An increase in the capacity will result in increased cost to the scheme. Given this position the scheme would have to cover the increased costs and this is only likely to be able to be accommodated by delivering increased revenue through additional residential floorspace. Given this position we have undertaken sensitivity testing as to the likely increase in the quantum of residential floorspace that would be required to cover such costs. Our sensitivity testing has suggested that for every additional £1,000,000 of cost added to the scheme an additional circa 16,500 sq ft of net internal residential floorspace would be required on the Kingfield Road Site to cover this additional cost.

Appendix 1 - Scott Brownrigg Woking Sites Masterplan Rev 3

Appendix 2 - Seymours Residential Values Advice

Appendix 3 - Quartz Preliminary Order of Cost

Appendix 4 - Appraisal of proposed scheme with 20% affordable housing



WOKING SITES

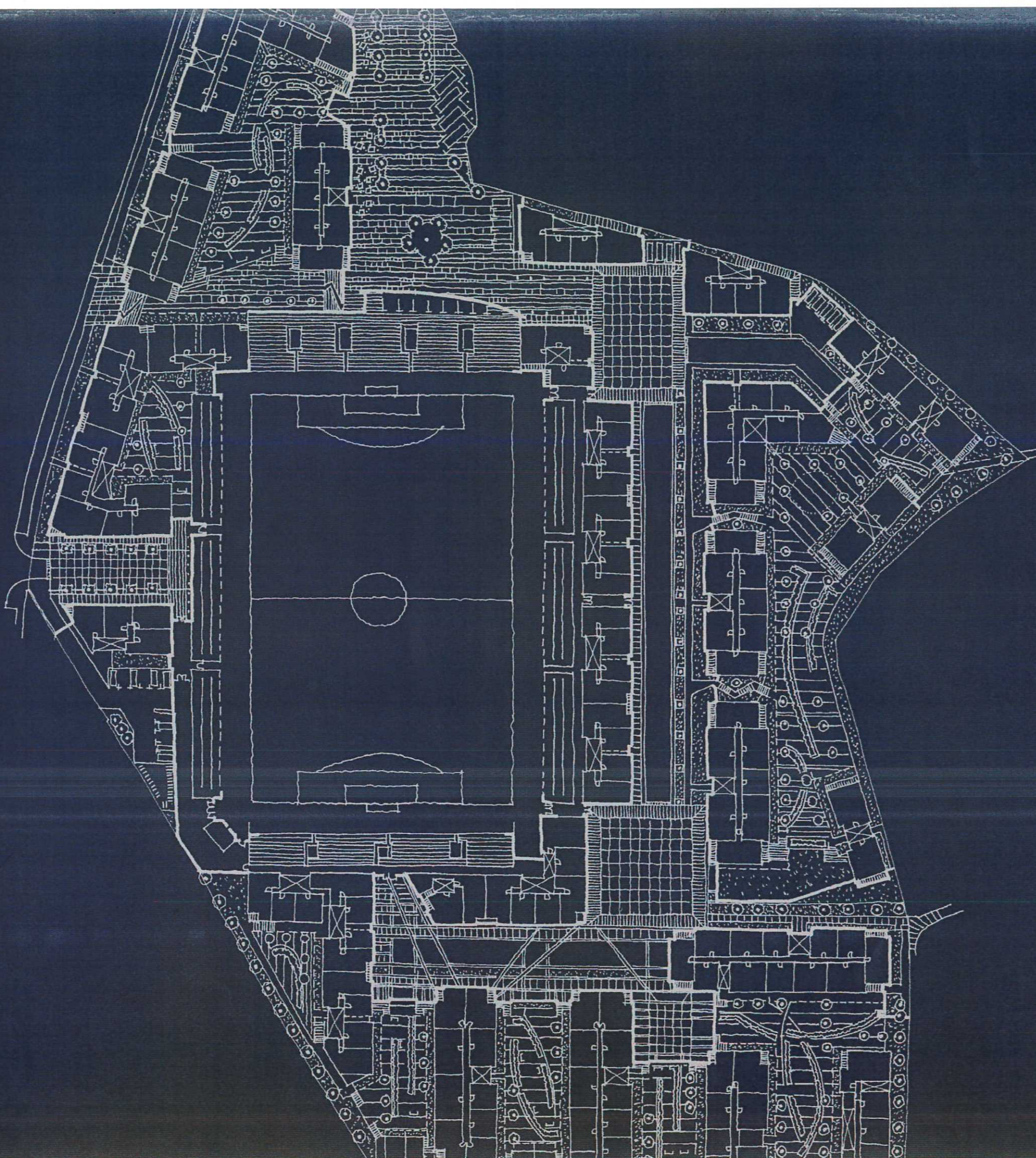
Kingfield Road Site
Egley Road Site

17595-RT-001 Rev.3

Prepared by Scott Brownrigg
May 2018

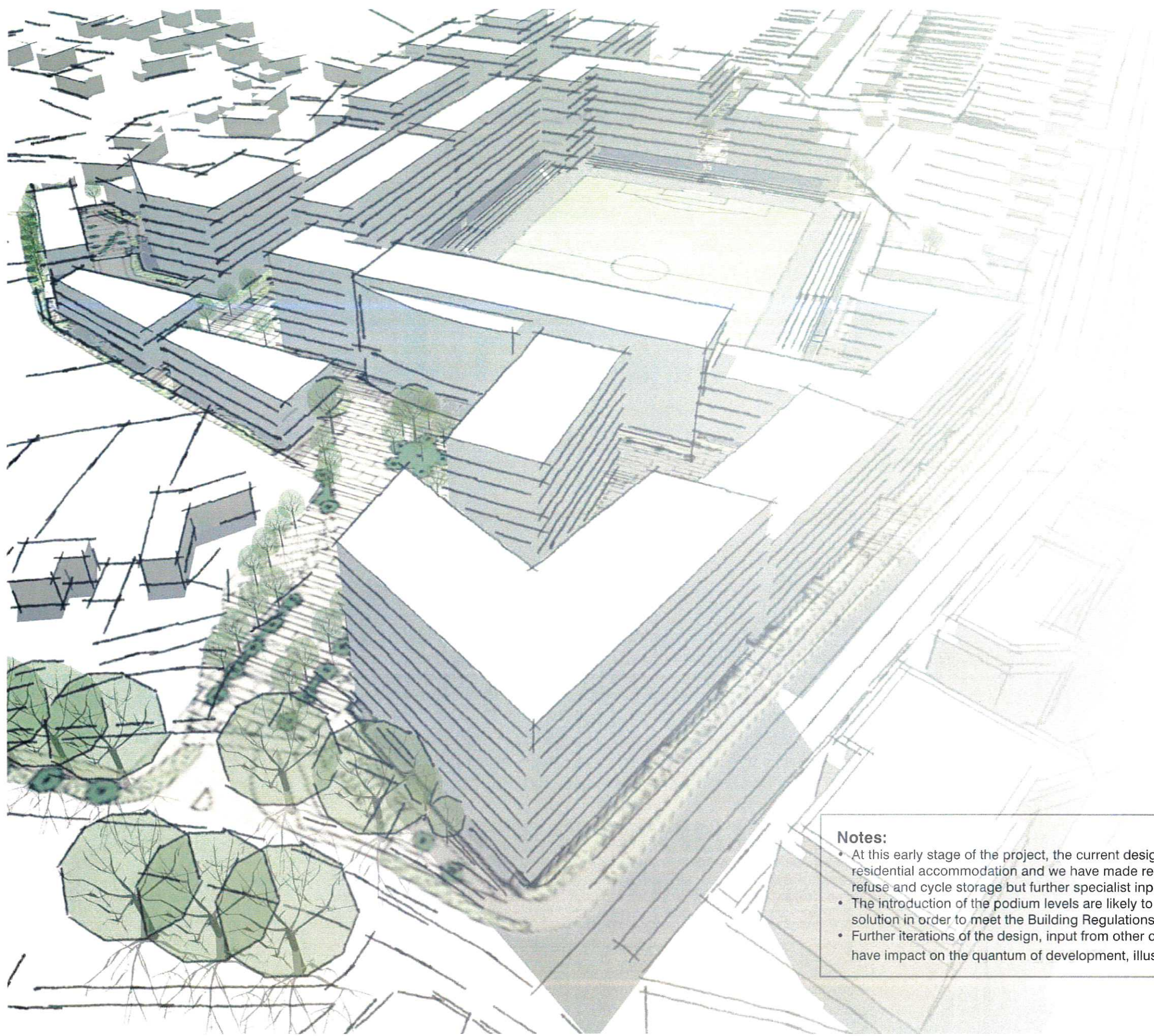


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INTRODUCTION

Scott Brownrigg were instructed to produce a viability design for the Woking Football Club site in Woking, with a view to promote the site for residential development.

The site is owned by Woking Borough Council and as well as the football stadium, the site currently accommodates assorted sports facilities such as a gymnastics club and a David Lloyd's leisure facility.

In order to optimise the potential for residential development the leisure facility is proposed to be relocated to the Egley Road site (owned by Woking Borough Council) while the football stadium will be re-provided on Kingfield site with a similar level of spectator capacity but in a new position that allows best use of the land to release residential development, funding the new stadium and relocated leisure facility.

All plans shown in this report are not to scale. Full size and to scale drawings of the masterplan for both sites are provided under separate cover.

Notes:

- At this early stage of the project, the current designs meet the brief requirement of 600,000sqft of nett saleable residential accommodation and we have made reasonable allowances for structure, emergency access, services, refuse and cycle storage but further specialist input is required at the next stage.
- The introduction of the podium levels are likely to require a managed refuse system and a fire engineered solution in order to meet the Building Regulations.
- Further iterations of the design, input from other consultants and the feedback from the planning process may have impact on the quantum of development, illustrated within this document.

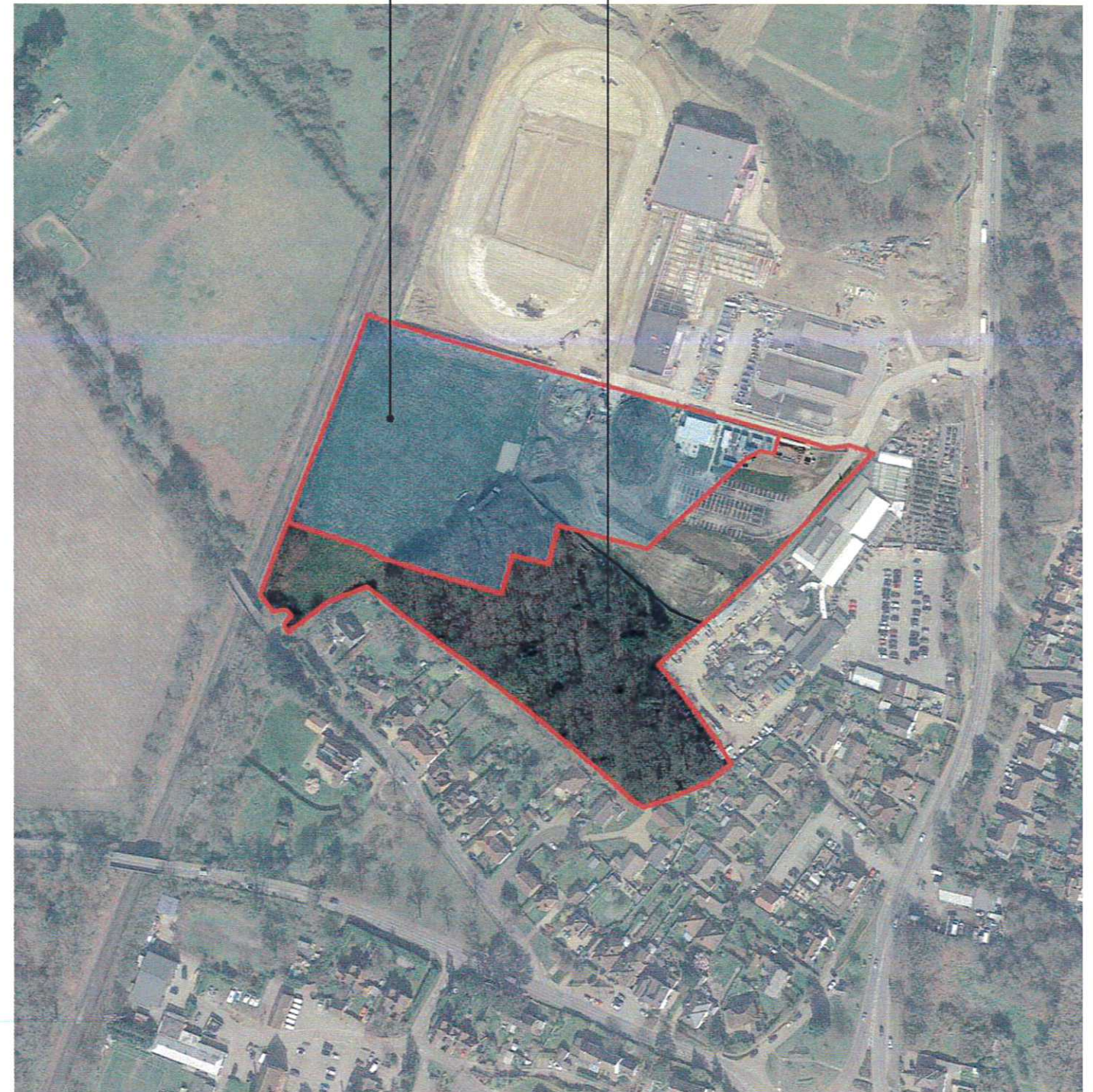
Recently completed housing and apartment scheme 'Hoe Valley' designed and delivered by Scott Brownrigg (former Woking Borough Council site)



Kingfield Road Site - 12.08 acres / 4.89 ha

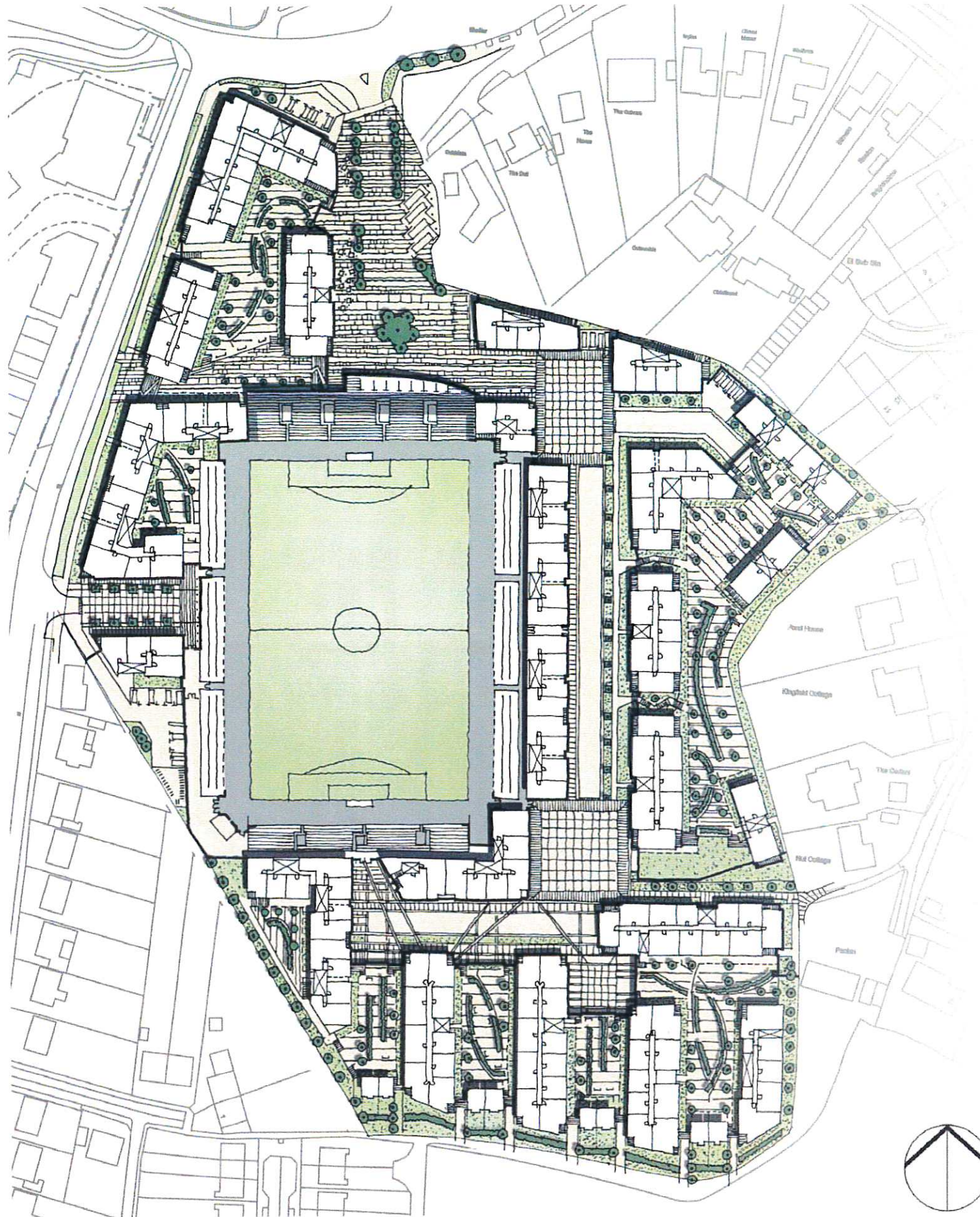
Site area allocated for the David Lloyd leisure facility, circa 5.14 acres

Site area allocated for residential, circa 4.7 acres



Egley Road Site - 9.84 acres / 3.98 ha





KINGFIELD ROAD MASTERPLAN

The preliminary masterplan design showcases the initial design vision for the site focusing on the football stadium at the heart and creating an arrival space that announces both the stadium but importantly the residential and mixed uses.

A prime objective of any modern stadium is that it should be an integral part of its community and neighbourhood and this was adopted in the design of the masterplan.

The north west corner of the development forms a strong visual marker in the urban context in the corner of Kingfield Road and Westfield Avenue, promoting good way finding, via its bold form and location. This part of the development also has the potential to incorporate a local supermarket and smaller shops at ground floor, serving the stadium and surrounding residential community.

The residential development wraps around the stadium and reduces in height towards the more site sensitive edges of the site, East and West.

The open fields to the south of the site represent an opportunity to create improved residential sales values for the new units with views over the fields.

4.89 hectares

992 apartments

549,987sqft nett saleable area

203 dwellings per ha (gross density)

147no. studio apartments (15%)

348no. 1 bed apartments (35%)

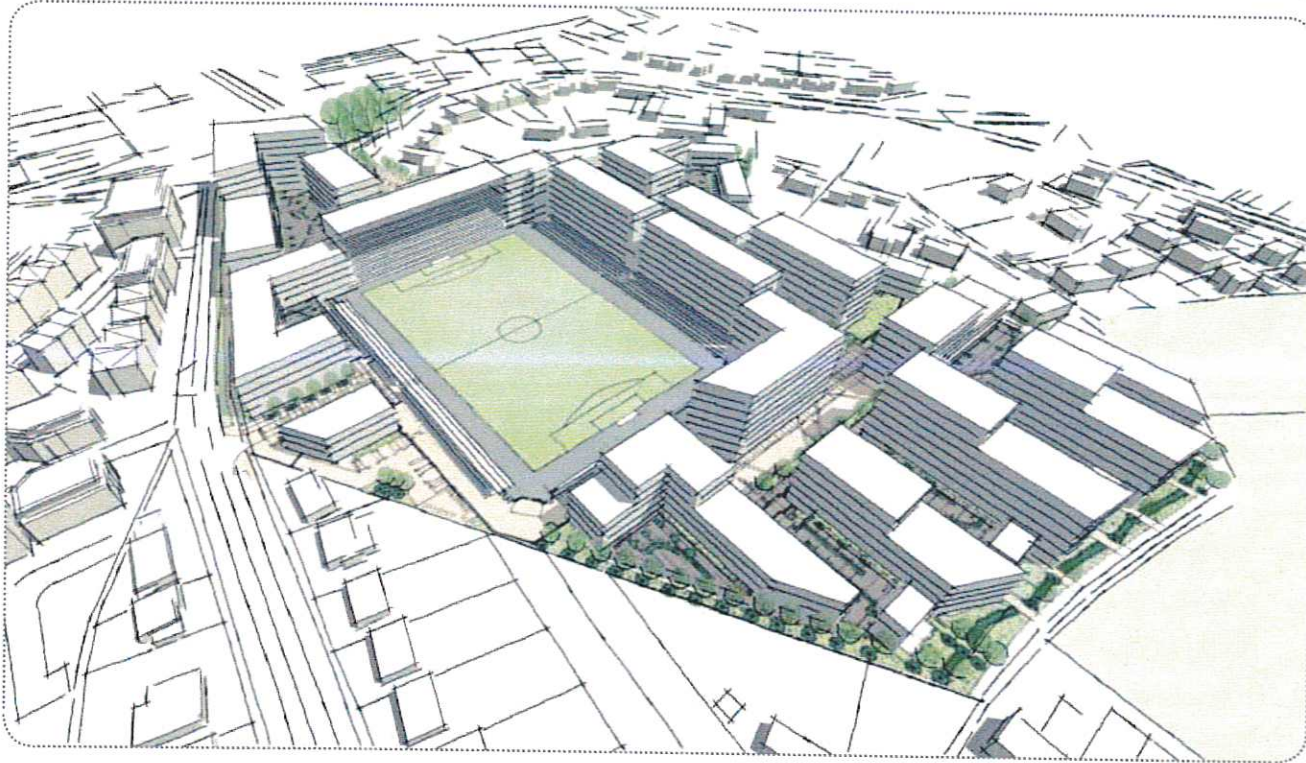
497no. 2 bed apartments (50%)

641 residential parking spaces

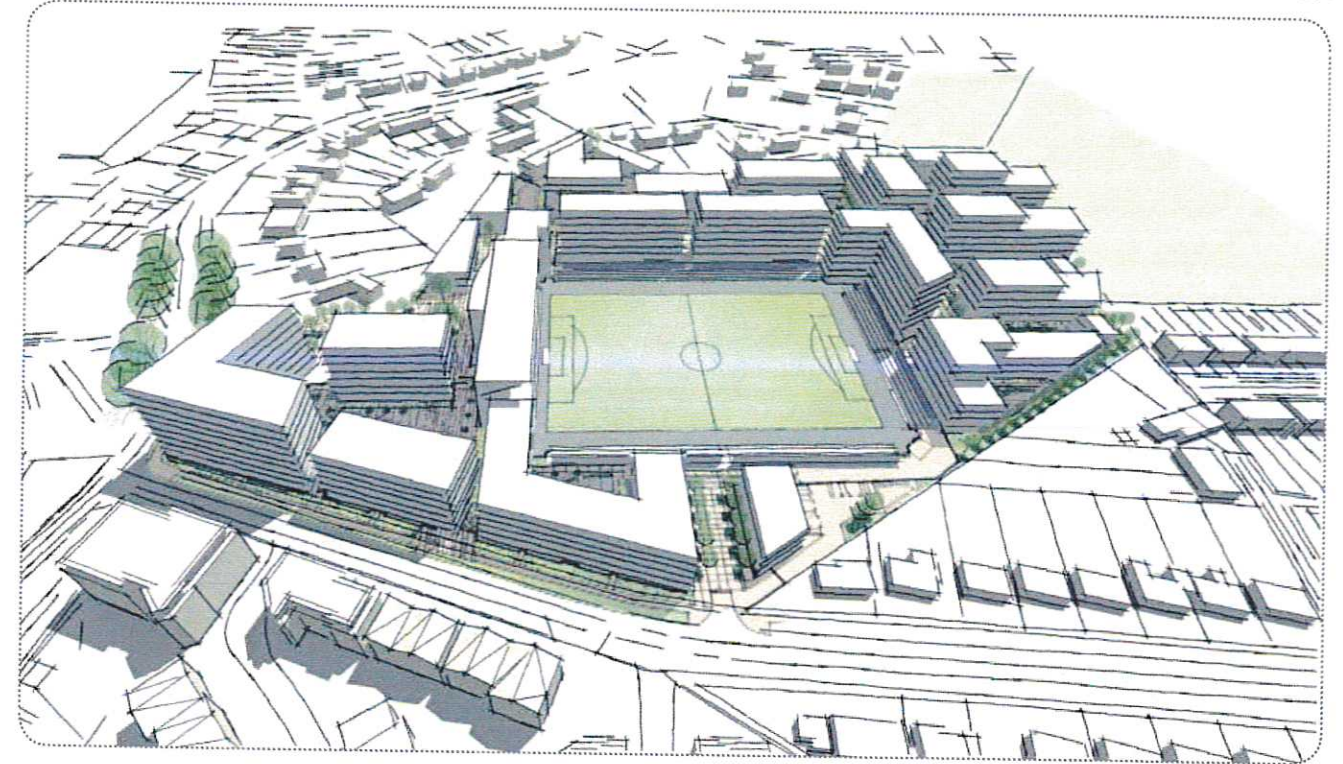
10,000sqft of retail/pub/shops/cafe

3D MASSING VIEWS

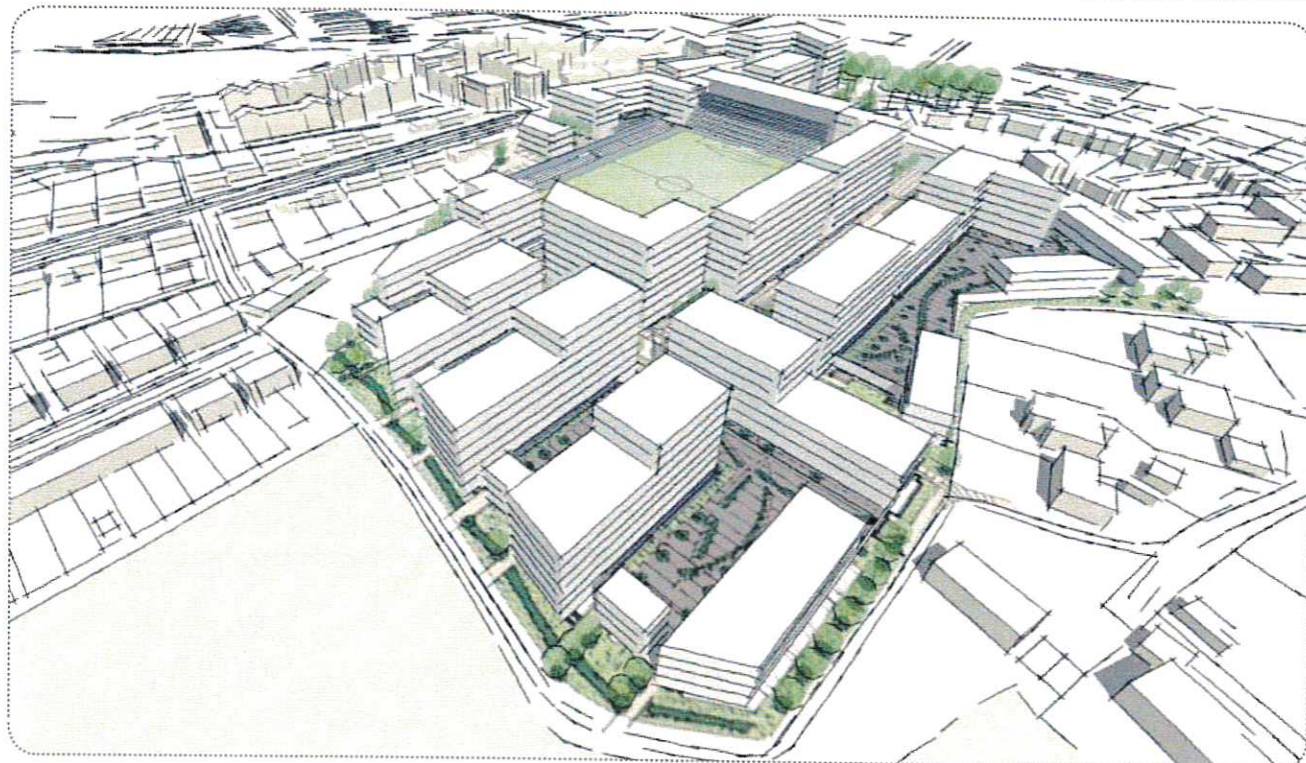
View from South West



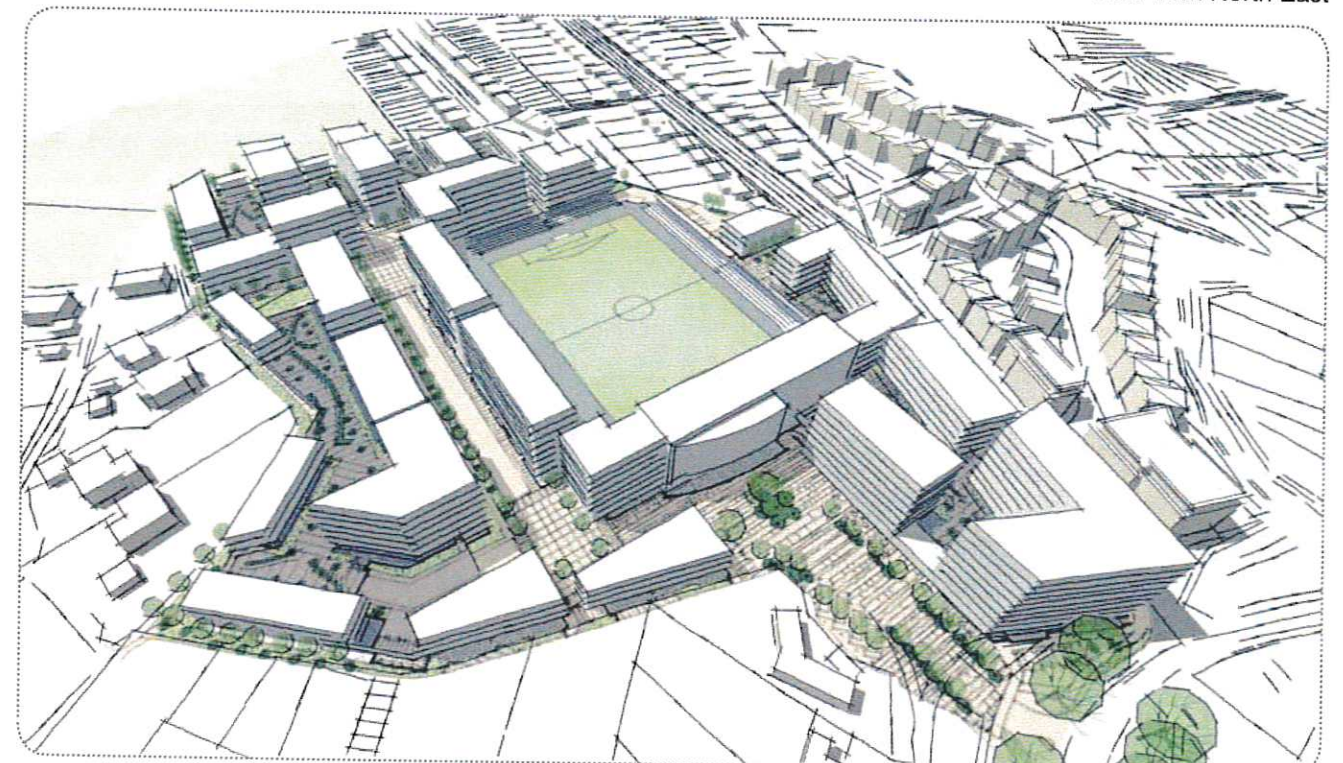
View from West



View from South East



View from North East



3D ILLUSTRATIVE VIEWS

Arrival space, looking south from Kingfield Road

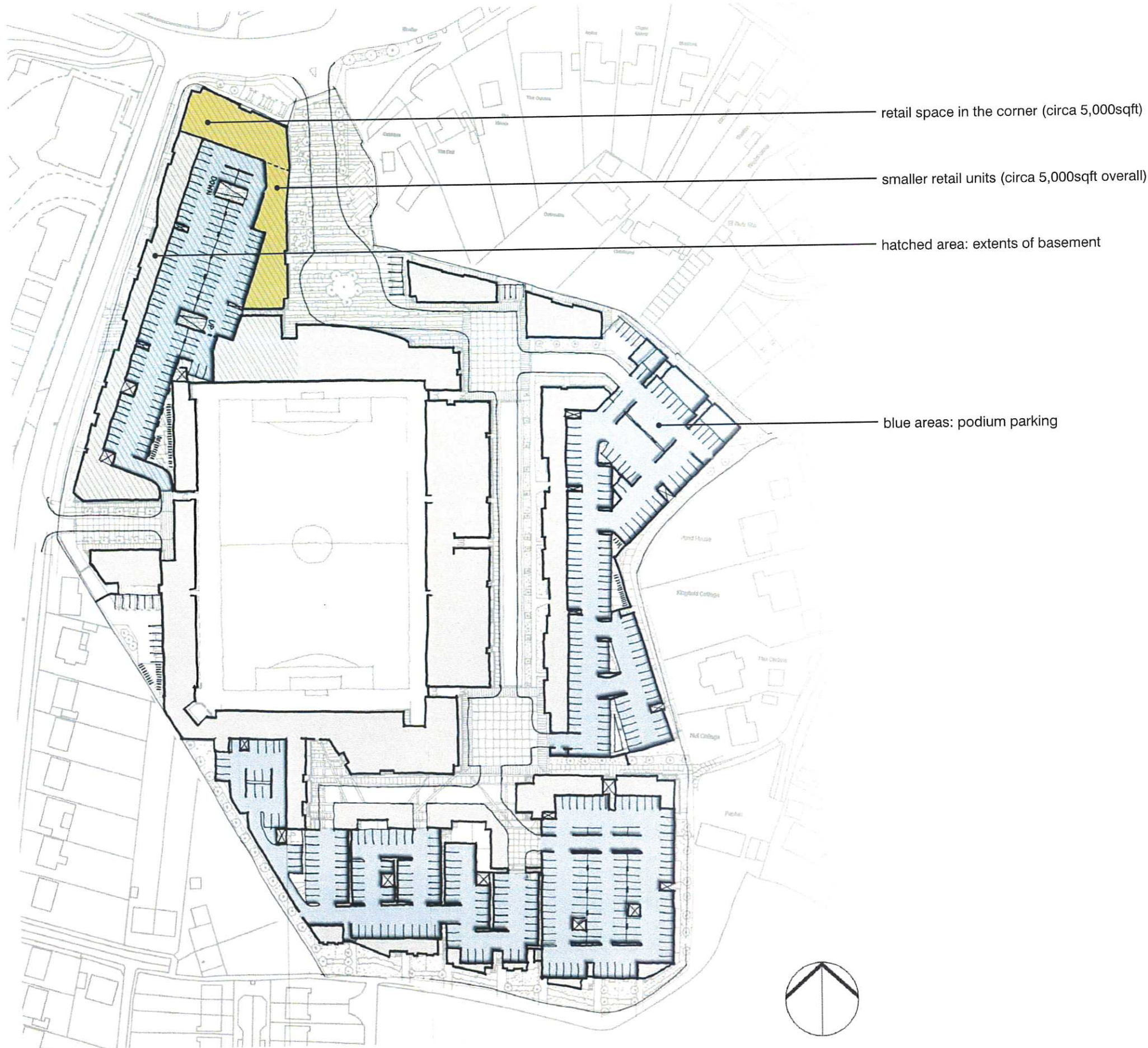


3D ILLUSTRATIVE VIEWS

Typical residential street character



PARKING PROVISION

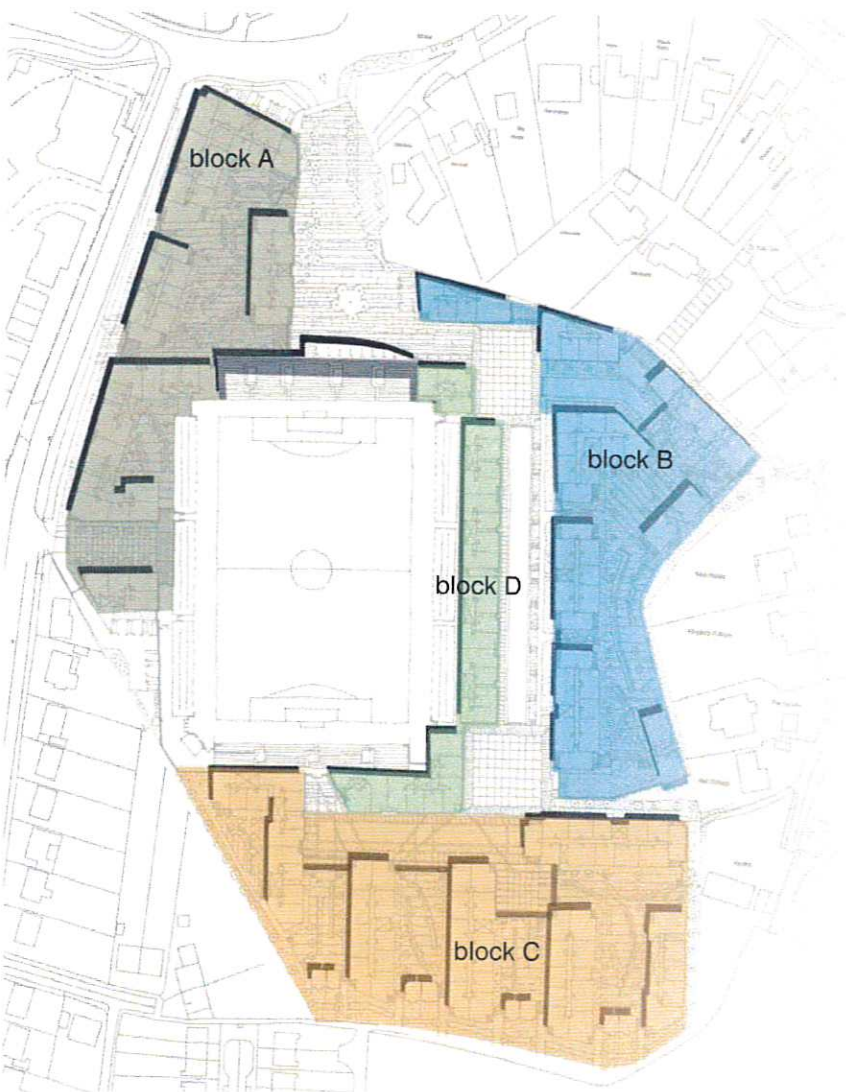


Residential car parking is provided in accordance with the Woking Borough Council's future parking standards contained in the Draft Parking Standards Supplement Planning Document of March 2017. For this development, 641 spaces are required and these are provided in the proposed masterplan.

The parking areas are provided as under-croft with a landscaped podium arrangement as resident's amenity areas. Some on-street parking is also provided, including visitor parking.

Under Block A, and due to the amount of parking required for this larger block, a basement is proposed in addition to the podium parking.

SCHEDULE OF ACCOMMODATION



DESIGN ASSUMPTIONS (subject to design development)

GEA (gross external floor area): measured from 3D massing model, subject to confirmation of external wall construction and thickness.

GIA (gross internal floor area): shown as **92.0%** of GEA

NIA (net internal floor area): shown as **77.0%** of GIA

Assumed flat mix	studio	15%
	1bf	35%
	2bf	50%

Proposed Apartment Sizes			
		total	
Studio	15%	33.4 m2	360 sqft
1b2p	35%	46.5 m2	501 sqft
2b4p	50%	60.4 m2	650 sqft

Kingfield Site Summary

total Gross Internal Area	776,379 sqft
total Net Internal Area	549,987 sqft
total no. studio flats	147 15%
total no. 1bed flats	348 35%
total no. 2bed flats	497 50%
total no. of flats	992
total no. of dwellings	
total Commercial Area	10,010 sqft
site area	4.89 ha
residential density	203 dw/ha

total parking provided for apartments: **671**

Note: Residential car parking provided in accordance with the Woking Borough Council's emerging parking standards contained in the Draft Parking Standards Supplement Planning Document of March 2017.

BLOCK A

residential floor areas

GEA	221,367 sqft
GIA	203,658 sqft
NIA	156,816 sqft

floor areas by type

studio	15,120 sqft
1bf	49,500 sqft
2bf	92,300 sqft
total	156,920 sqft

number of types

studio	42
1bf	99
2bf	142
total	283

BLOCK B

residential floor areas

GEA	153,536 sqft
GIA	141,253 sqft
NIA	108,765 sqft

floor areas by type

studio	10,800 sqft
1bf	34,500 sqft
2bf	63,700 sqft
total	109,000 sqft

number of types

studio	30
1bf	69
2bf	98
total	197

BLOCK C

residential floor areas

GEA	227,268 sqft
GIA	209,087 sqft
NIA	160,997 sqft

floor areas by type

studio	15,480 sqft
1bf	51,000 sqft
2bf	94,250 sqft
total	160,730 sqft

number of types

studio	43
1bf	102
2bf	145
total	290

BLOCK D

residential floor areas

GEA	174,208 sqft
GIA	160,271 sqft
NIA	123,409 sqft

floor areas by type

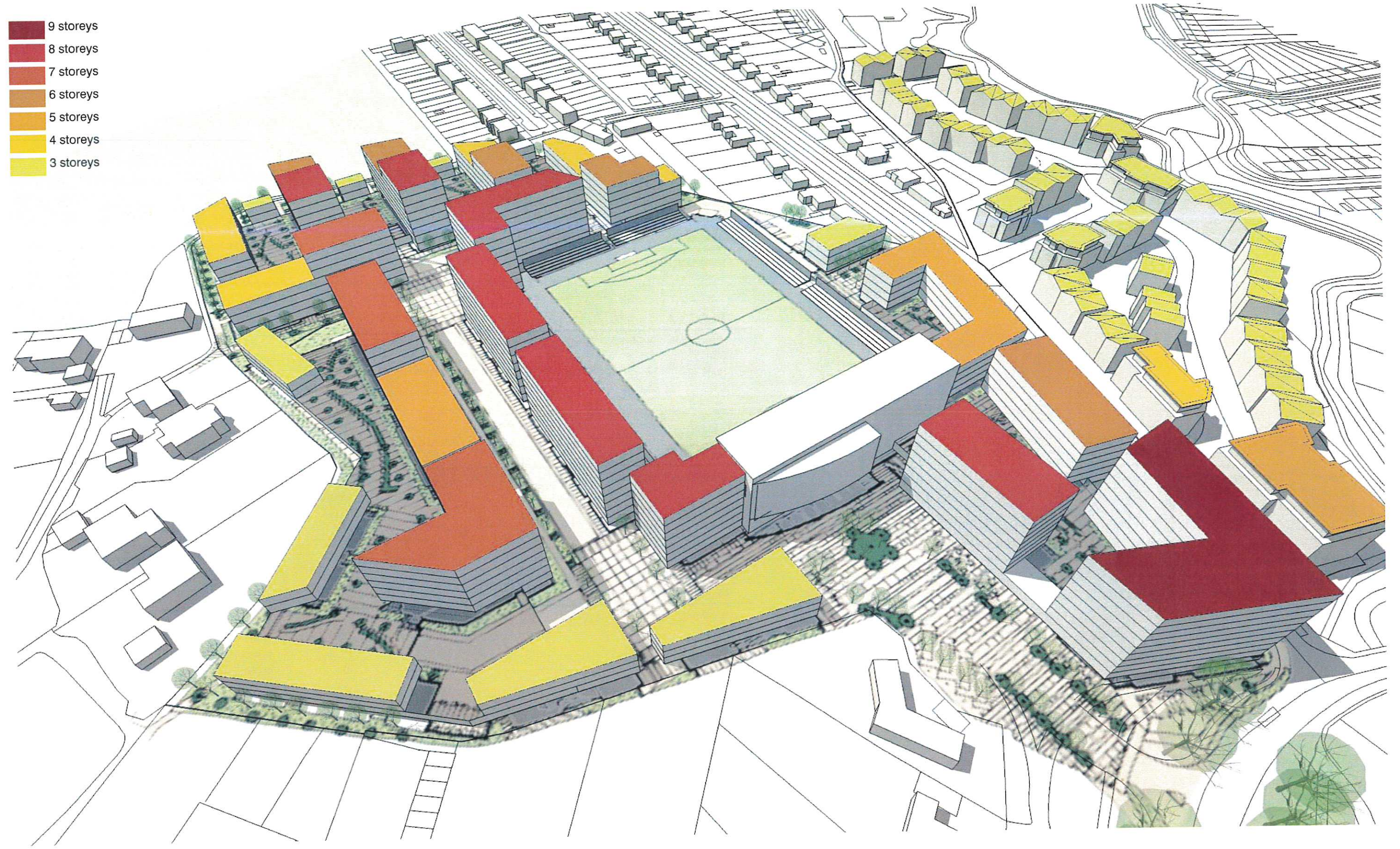
studio	11,520 sqft
1bf	39,000 sqft
2bf	72,800 sqft
total	123,320 sqft

number of types

studio	32
1bf	78
2bf	112
total	222

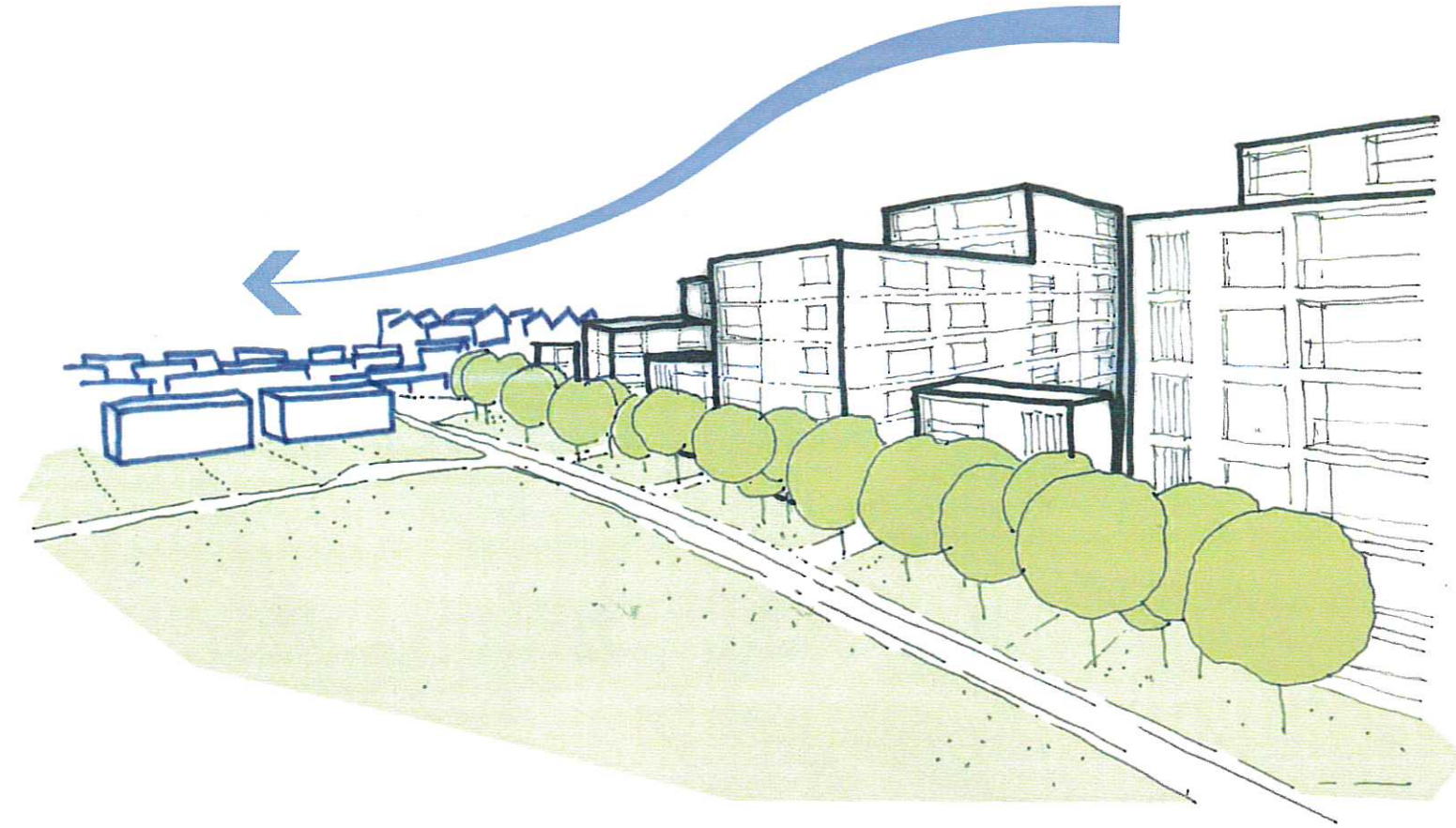
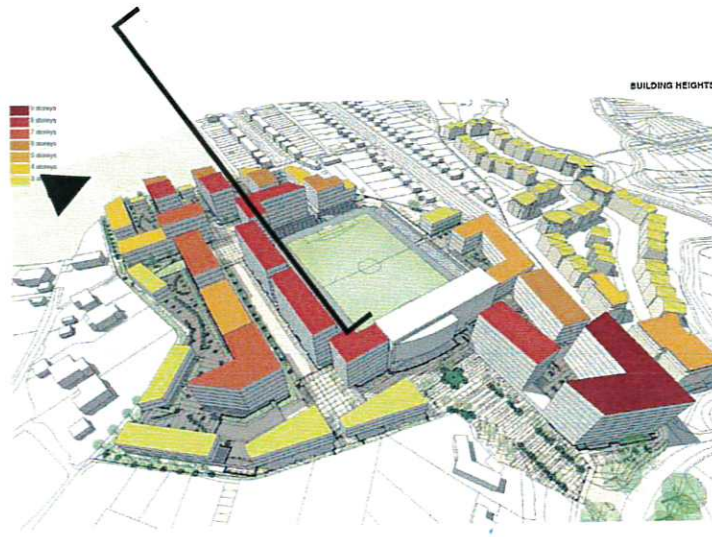
BUILDING HEIGHTS

- 9 storeys
- 8 storeys
- 7 storeys
- 6 storeys
- 5 storeys
- 4 storeys
- 3 storeys

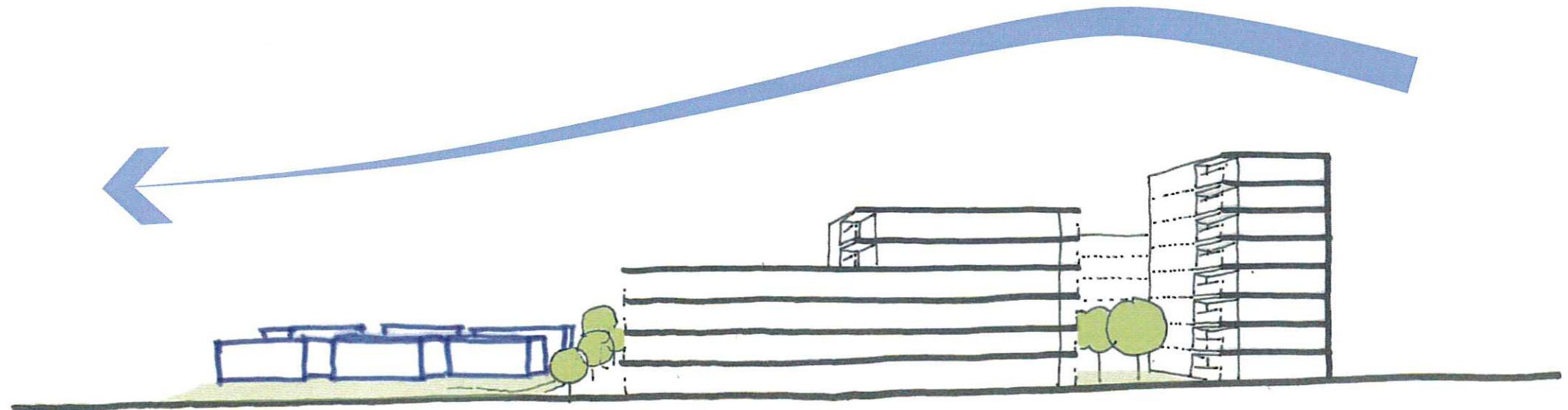




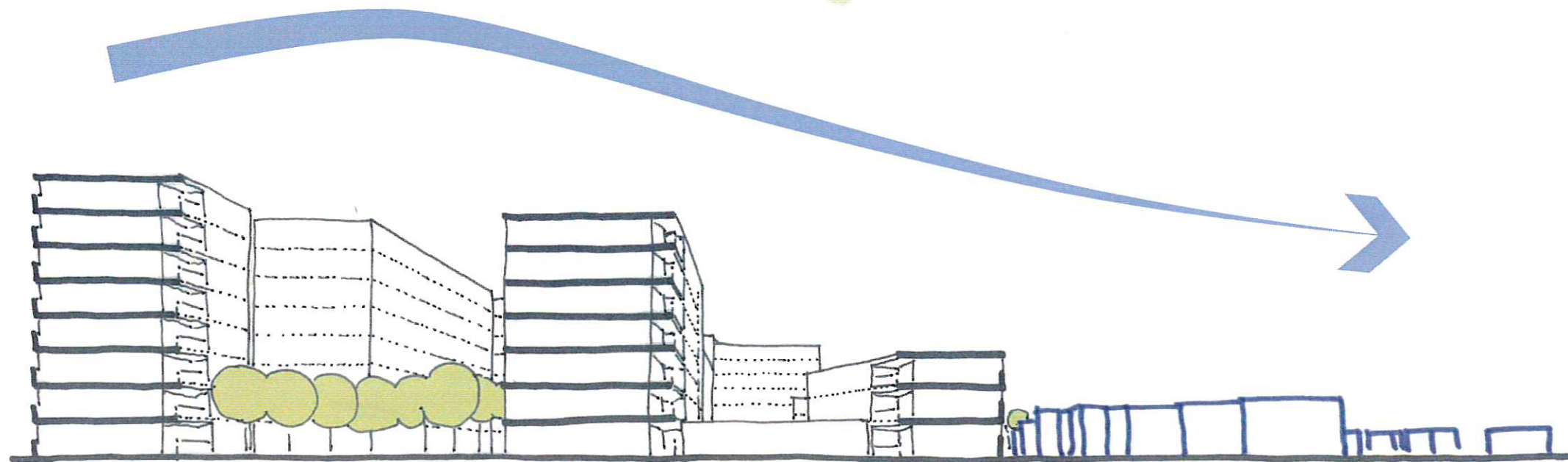
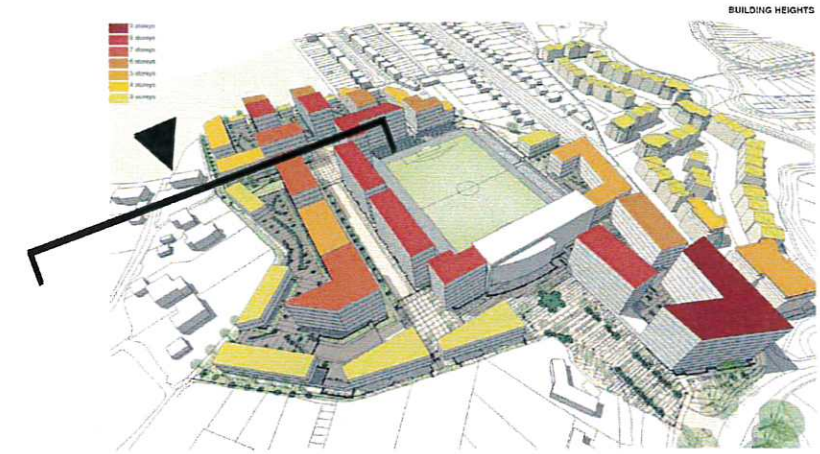
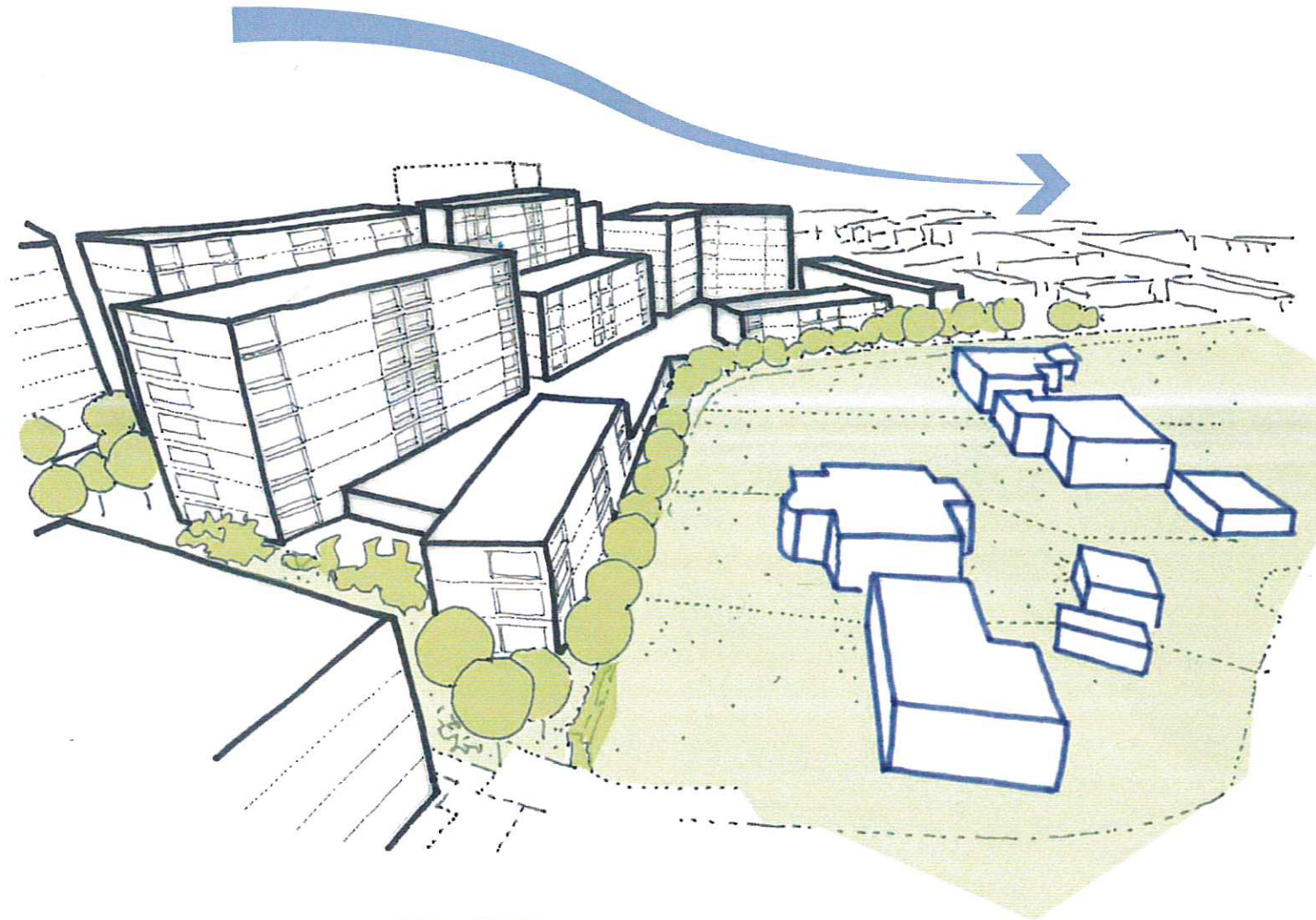
VIEW OVER LOOKING PARKLAND - FACING SOUTH



- 8th Storey
- 6th Storey
- 4th Storey
- 1th Storey



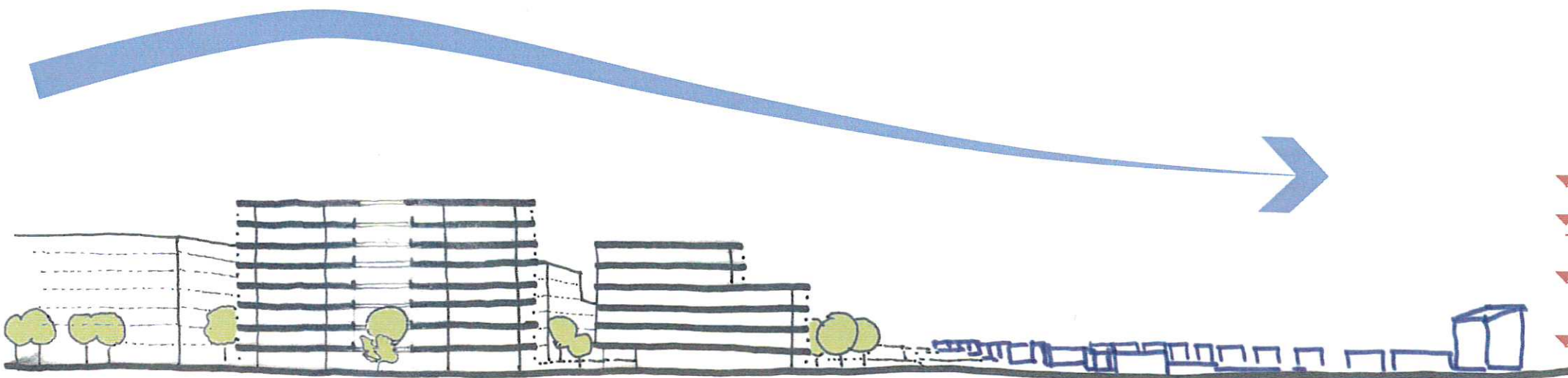
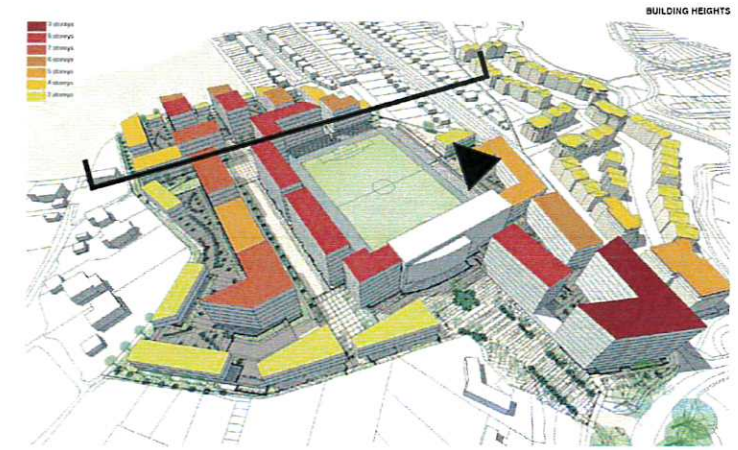
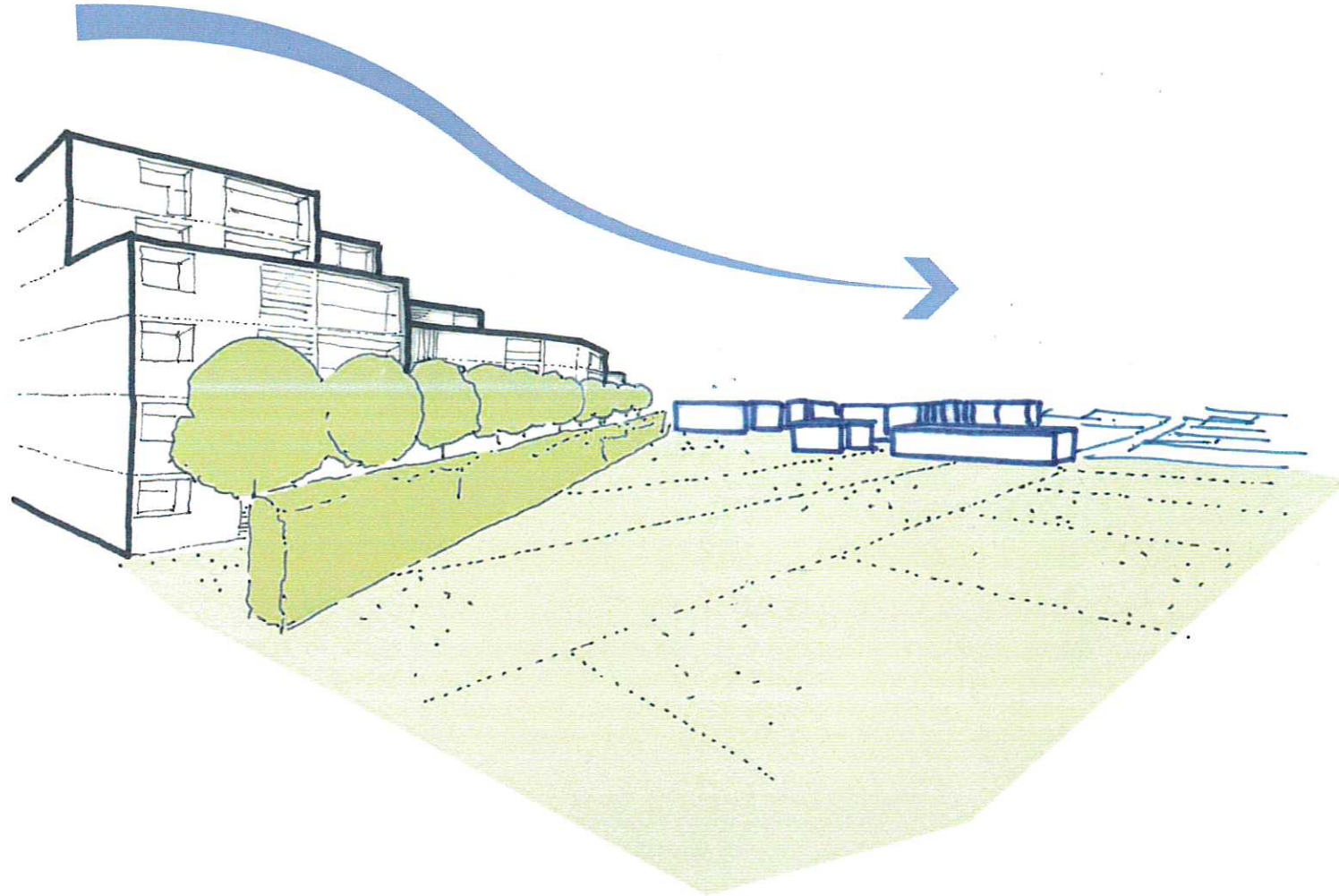
VIEW OVER LOOKING HOMES - FACING EAST



8th Storey
7th Storey

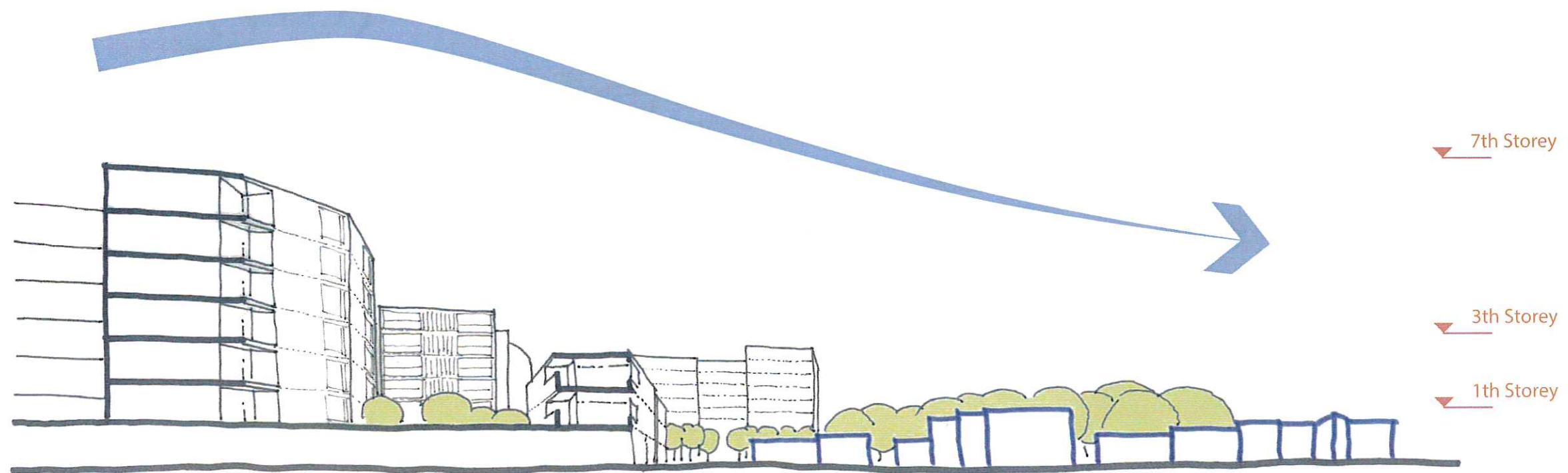
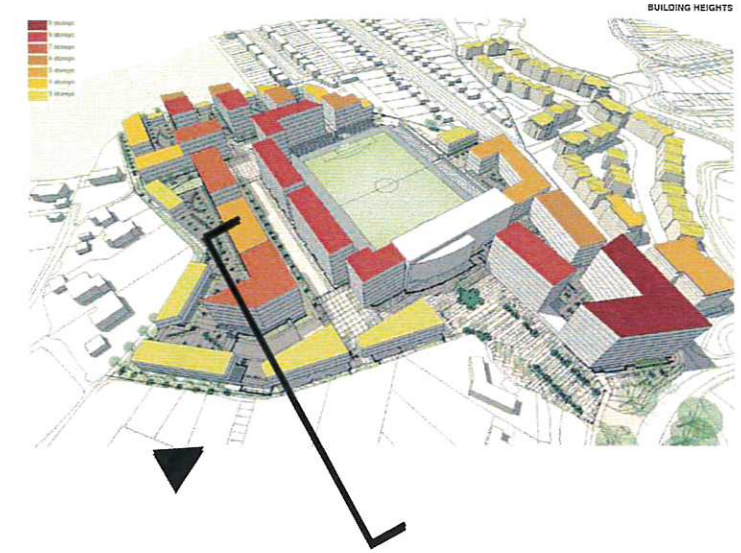
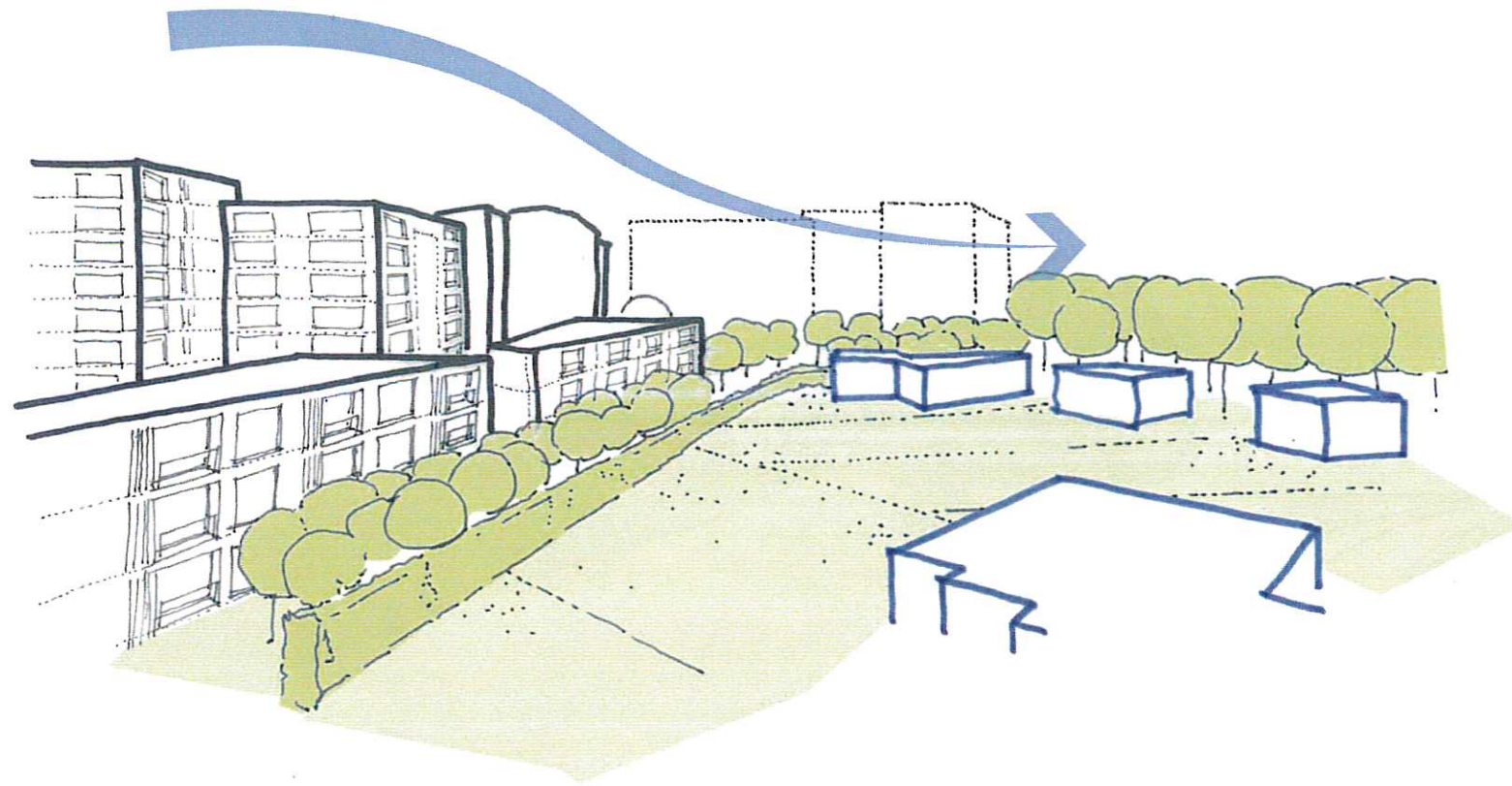
3th Storey
2th Storey

VIEW OVER LOOKING EMPTY TRIANGULAR PARCEL - FACING SOUTH-WEST

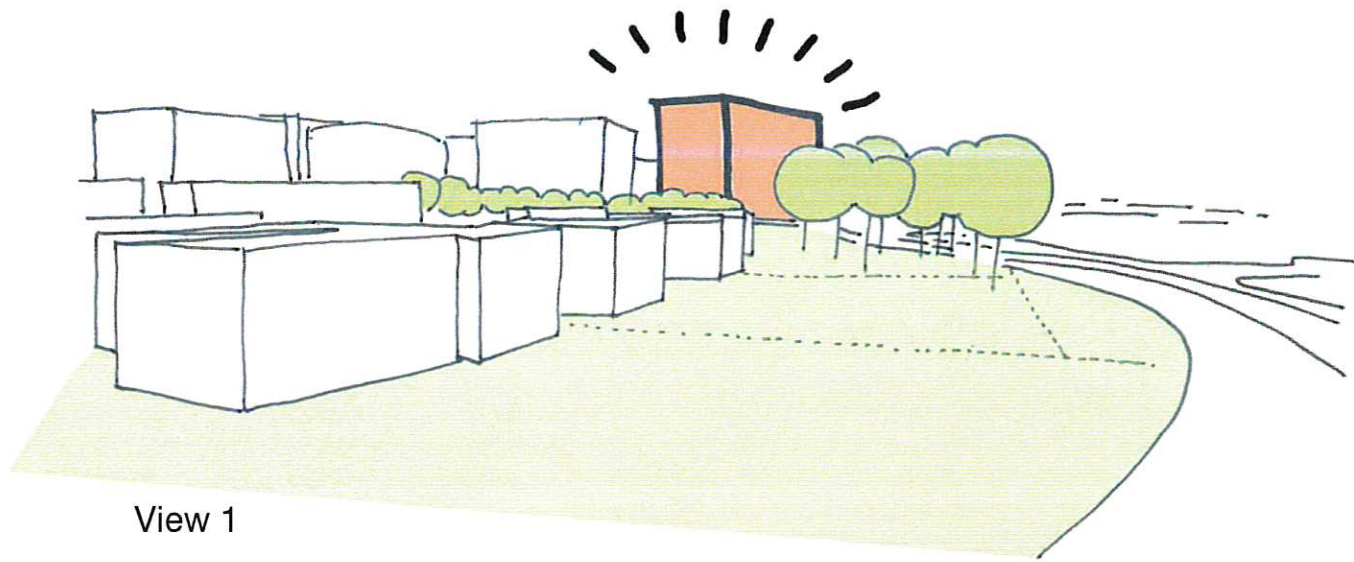
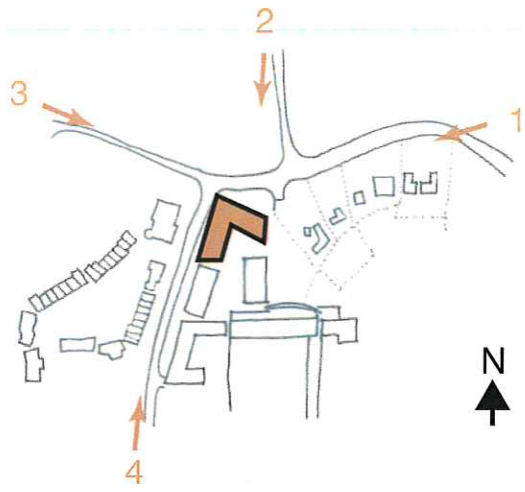


- 8th Storey
- 6th Storey
- 4th Storey
- 1th Storey

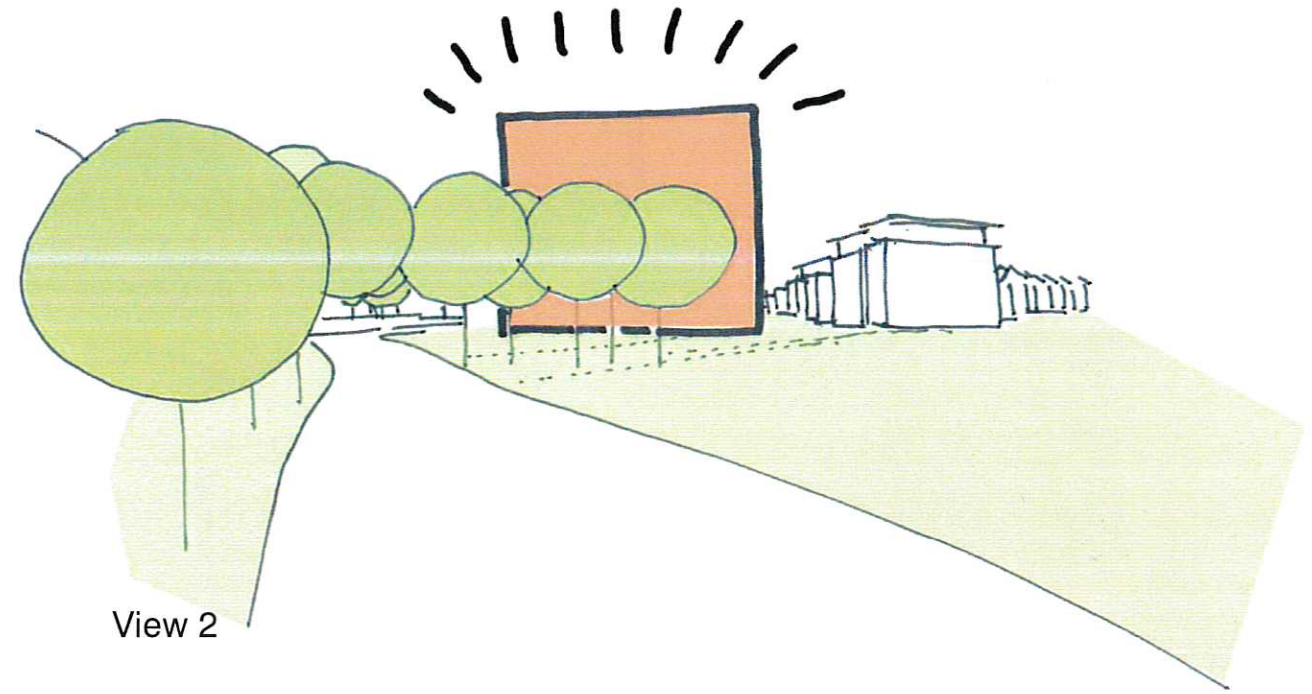
VIEW OVER LOOKING HOMES - FACING NORTH-EAST



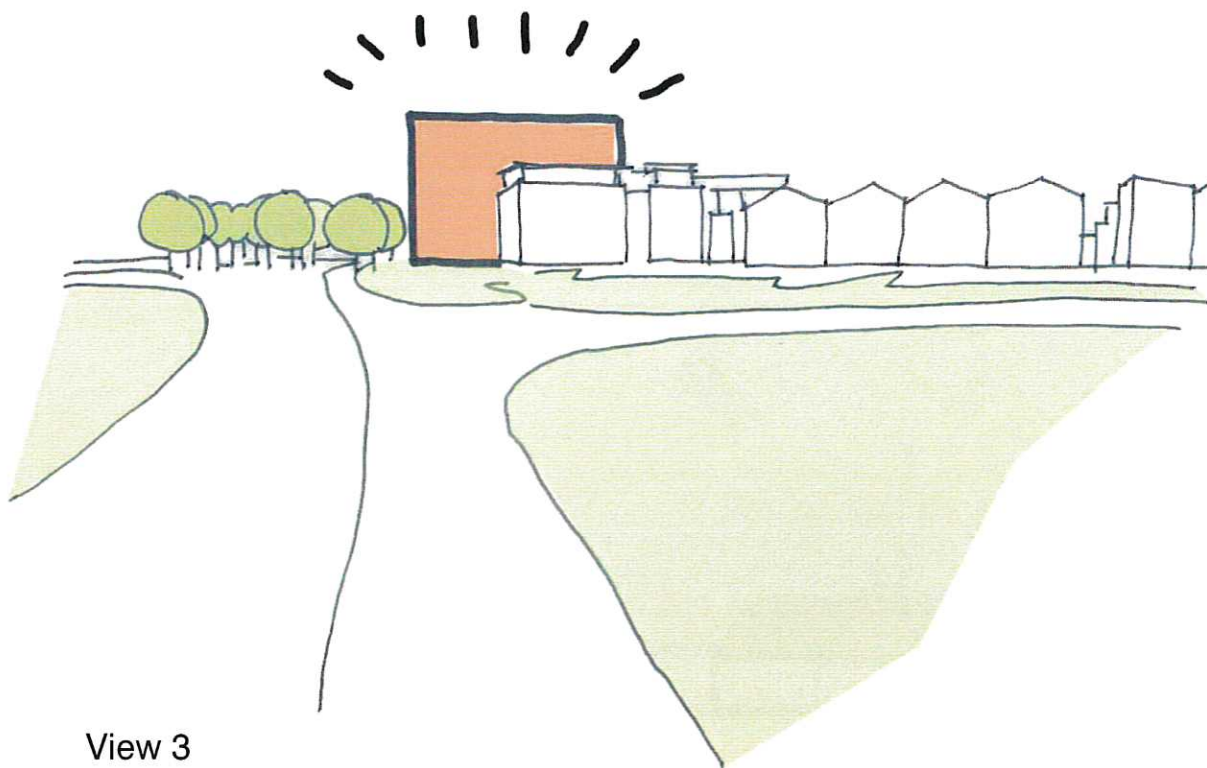
ROAD APPROACH VIEWS OF THE LANDMARK ENTRANCE BUILDING



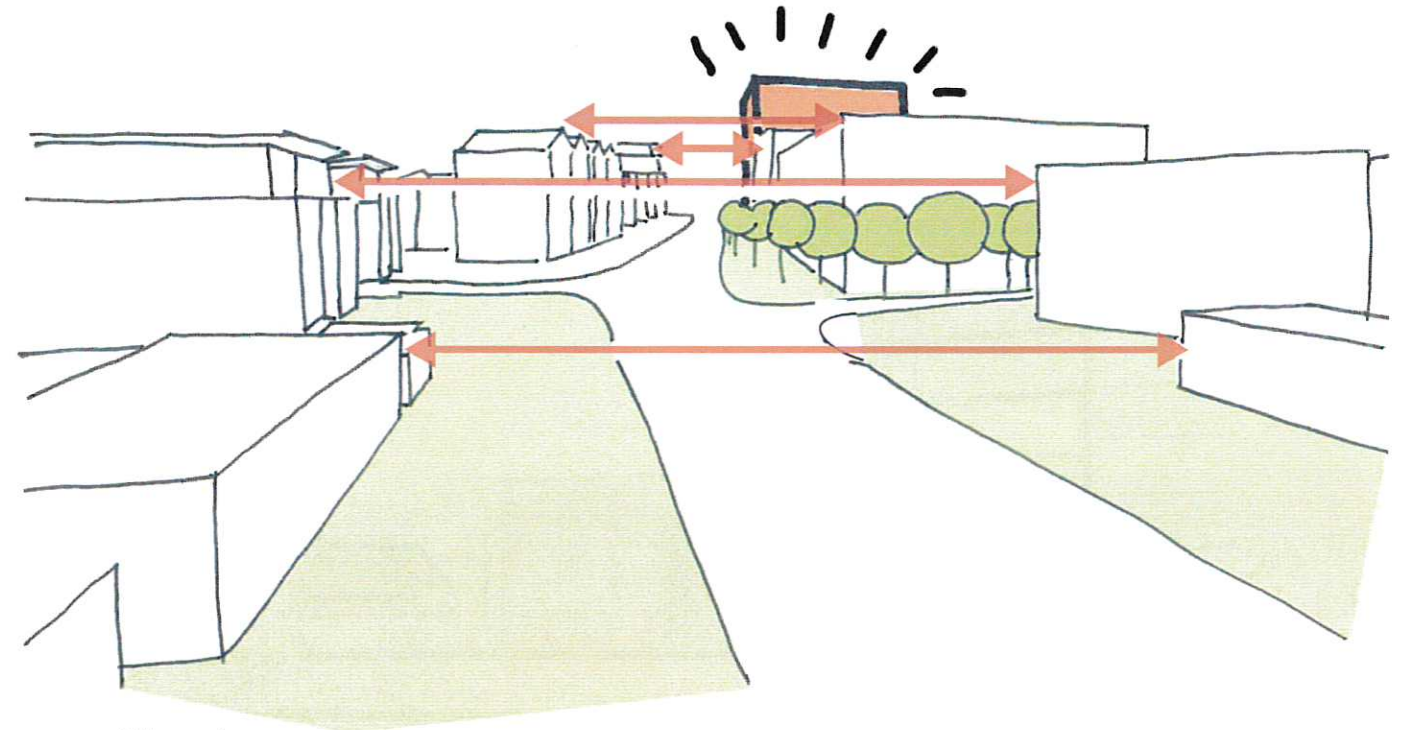
View 1



View 2



View 3



View 4

A height response to existing context

Arrival



Arrival paving

Arrival paving and planting



Podium



Podium landscaped concept



Podium formal linear park



Podium accessways



Podium landscape social terrace

Stadium



Concept for stadium roof

10,000 seater roof plan



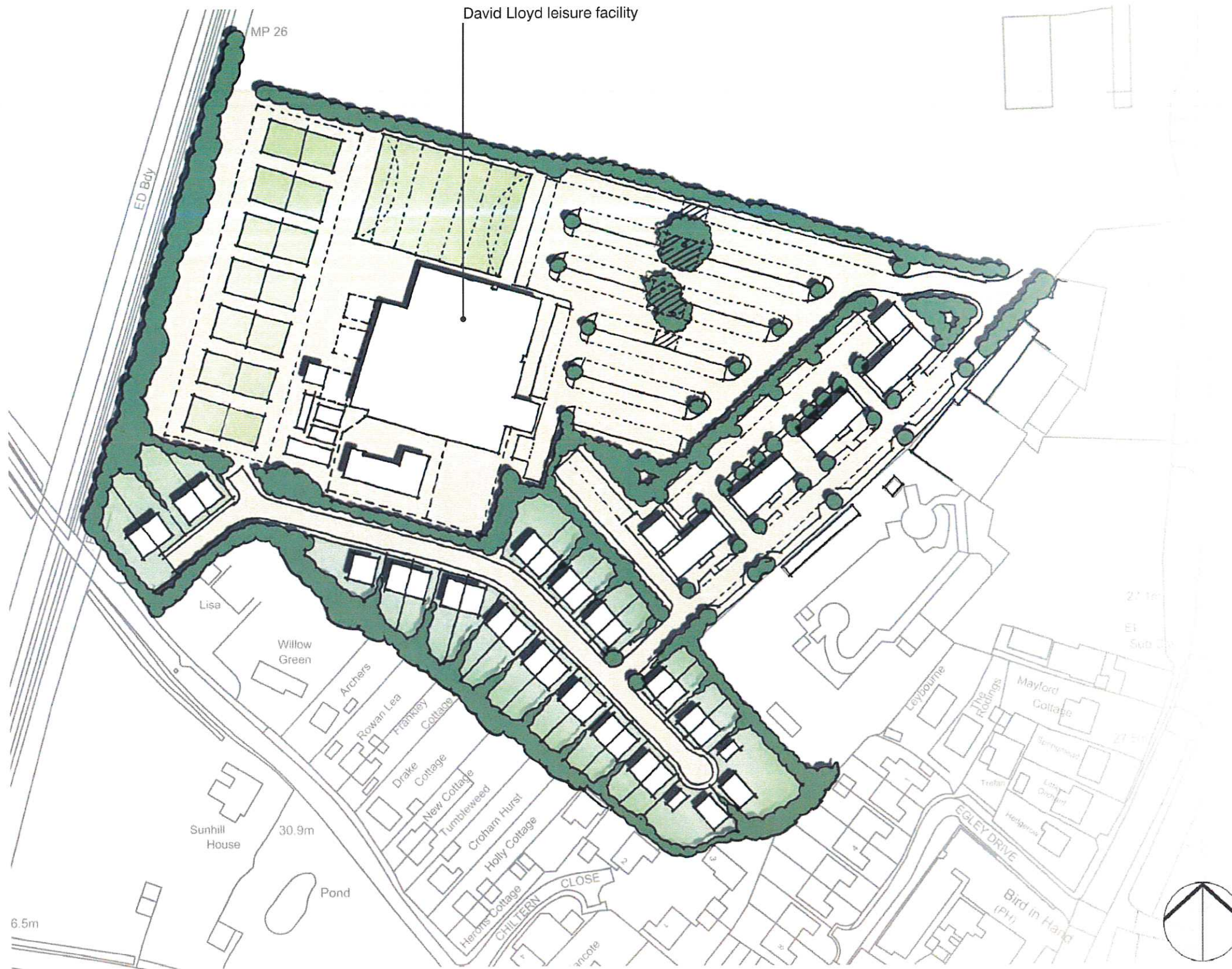




EGLEY ROAD MASTERPLAN

This site accommodates a David Lloyd leisure facility and associated parking for 258 cars, occupying a site area of circa 5.14 acres.

The remaining of the site is proposed for residential development with 1 and 2 bedroom flats and 3 and 4 bedroom houses.



- 1.9 hectares (residential)
- 30no. apartments**
- 32no. houses
- 33 dwellings per ha (gross density)**
- 55,523 ft² net salable area
- 95 residential parking spaces**
- 5.14 acres (leisure facility)
- 258 parking spaces (leisure facility)

SCHEDULE OF ACCOMMODATION

DESIGN ASSUMPTIONS (subject to design development)

Areas assumed for the flats based on the London Plan space standards plus 3% to allow for layout flexibility and architectural façade articulation.

	London Plan sizes	3%	total	
1b2p	50 m ²	+ 1.5 m ²	= 51.5 m ²	554 sqft
2b4p	70 m ²	+ 2.1 m ²	= 72.1 m ²	776 sqft
3b5p	93 m ²	+ 2.8 m ²	= 95.8 m ²	1,031 sqft
4b6p	106 m ²	+ 3.2 m ²	= 109.2 m ²	1,175 sqft

Egley Road Site Summary

total Net Internal Area	54,348 sqft
total no. 1bed flats	6
total no. 2bed flats	24
total no. 3bed houses	28
total no. 4bed houses	3
total no. of dwellings	61
site area	1.9 ha
residential	32 dw/ha
David Lloyd site area	5.14 acre
parking spaces	258

Apartments	sqm	sqft	no.
1bf	309	3,326	6
2bf	1,730	18,626	24
total	2,039	21,952	30

total parking provided for apartments: 27

Houses	sqm	sqft	no.
3bh	2,682	28,870	28
4bh	328	3,526	3
total	3,010	32,396	31

total parking provided for houses 65

Note: Residential car parking provided in accordance with the Woking Borough Council's emerging parking standards contained in the Draft Parking Standards Supplement Planning Document of March 2017.

The brief requires 600,000sqft of residential Net Internal Area, the current proposal achieve: 604,334 sqft



APPENDIX A - research on football stadium facilities

STADIUM INFORMATION

Capacity:

- 10,000 - Total Standing/Seated
- 2,000 - Seated (Southern part of the stadium). Consists of 20 level tiered seating with an elevation between approximately 30-40°.

Attendance:

- Highest - 7,020 (February 4th 1997)
- Average - 1,800 (Annual Approx.)

Size:

- 99.7 x 69.5m (Pitch Size)

*In accordance with Sport England, the size of this pitch is not to any regulatory standards.

Parking:

There is no parking available as such at the ground. Therefore, it is either street parking (if you arrive early enough there are spaces on Westfield Avenue) or at the Woking Leisure Centre which is opposite the entrance to the ground and is free to park in for up to three hours. Otherwise a 15 minute walk way from the ground (and well sign posted) around the town centre is the Heathside multi storey car park, which on Saturday's costs £4.40 for four hours.

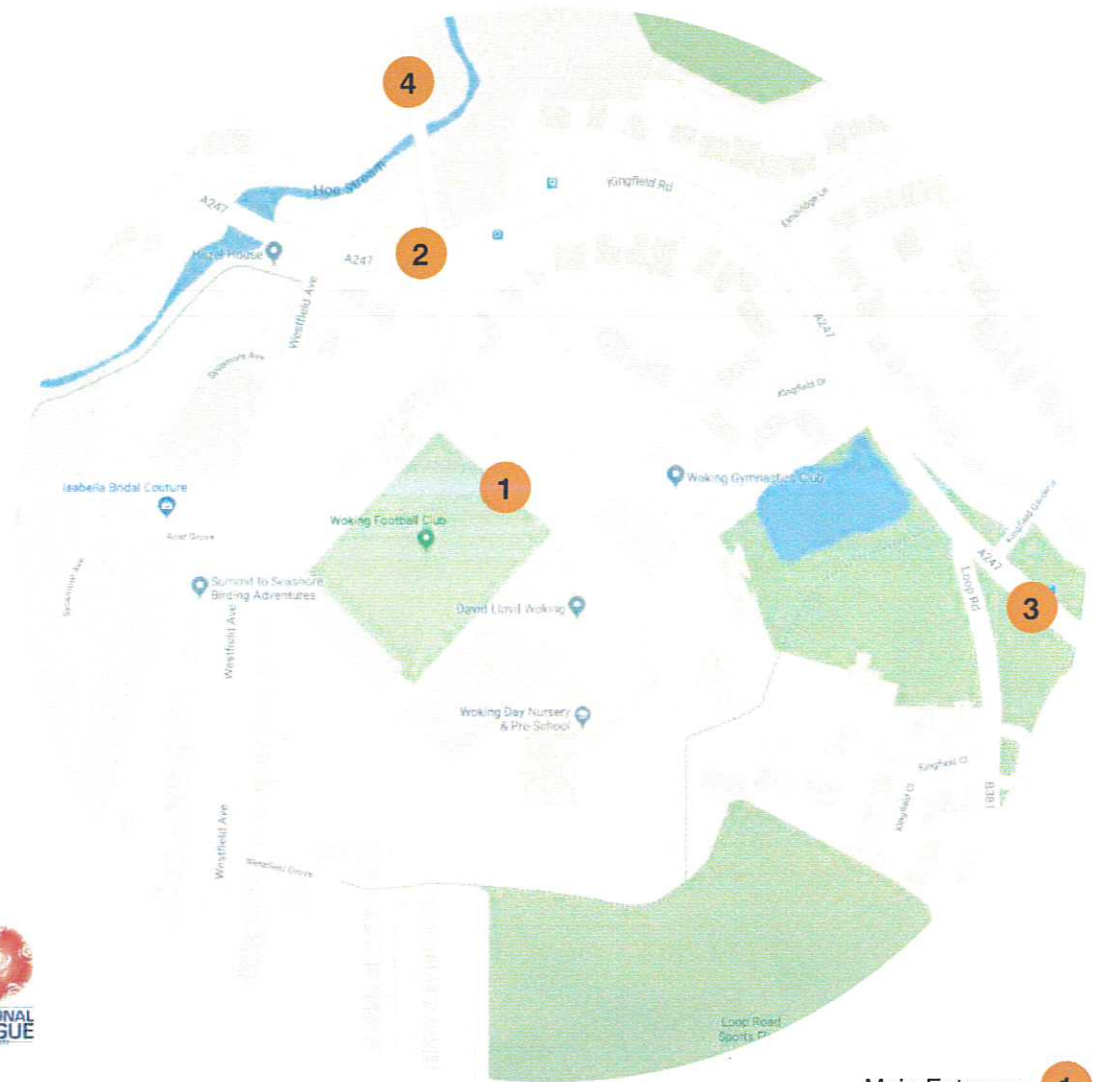
League Information:

Woking are currently in Level 5 of national competition which is known as the National League. At present they are set to be demoted to Level 6 - National League South. Any pitch regulatory standards at level 5 or below should adhere to Sport England Football Association - National Standards.

Sponsorships:

Current Woking Football Club Partners which are involved in the following:

- Stadium advertising
- Matchday sponsorship
- Programme advertising
- Website advertising
- Player kit sponsorship
- Mascot experience
- Vanarama/Vanarama/Insurance

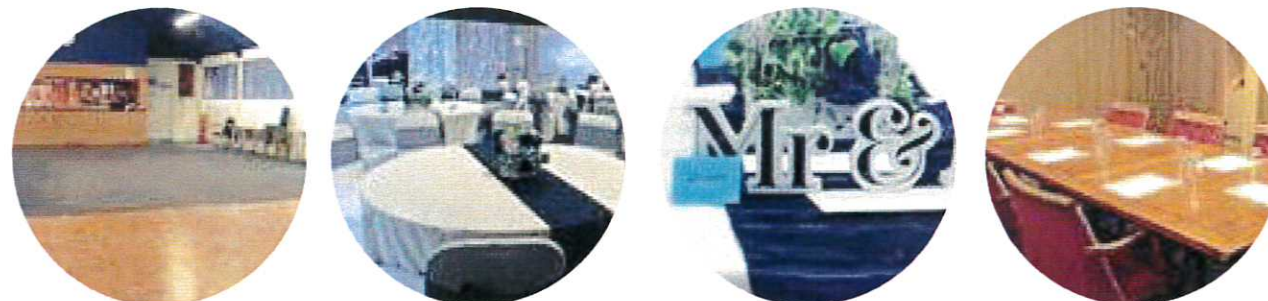


- Main Entrance 1
- One Access Route 2
- Route to Nearest Pub 3
- Direction to Town Centre (20min walk) 4

Venue Hire:

The stadium is also used as a multi use facility catering to the following events varying from 10 - 500 person capacity:-

- Lounge Options
- Business Packages
- Parties
- Weddings
- Funerals
- Music Venue
- Testimonials



DESIGN GUIDANCE

Key Factors for Consideration:

UEFA Guidance on Good Stadium Design -

A prime objective of any modern stadium is that it should be an integral part of its community and neighbourhood. Plans and proposals for a new or refurbished stadium should therefore seek to maximise the benefits and value for the local community, by improving amenities for residents or acting as a catalyst for local regeneration. A good stadium should become part of the daily fabric of the community; it should provide employment and should be a resource for local businesses. Other key factors include but are not limited to:

- Visual Impact
- Site Area
- Topography
- Site Accessibility
- Access to Transport
- Noise Control

Orientation of Football Pitch:

When planning the orientation of the pitch, the primary consideration is its position in relation to the sun and prevailing wind. A north-south orientation is generally considered best, as it means that, in the evening, the setting sun will not hinder the vision of one team more than the other. It is particularly important that any deviation from a north-south direction is kept to a minimum if the stadium and pitch are not covered. In such cases, the general rule is that this deviation should be no more than 15° from the north-south axis. In certain cases, site constraints may dictate an east-west orientation, although in general this is not recommended. In such cases, special efforts are required to minimise the contrast caused by some areas of the pitch being in sun and others shade.

Shape:

Hypothetically, the best arrangement for a football arena is a rounded bowl which is as near as it can be to the ground of the football field, giving all fans an equivalent excellent, clear, view along the entire length of the football field.

This is not to say that rectangular shaped football stadiums do not work well, however it is important to consider site lines for standing and seated fans.

The Football Association (FA) Standard Football Size Pitch:

100 x 64m min (National)
120 x 90m max

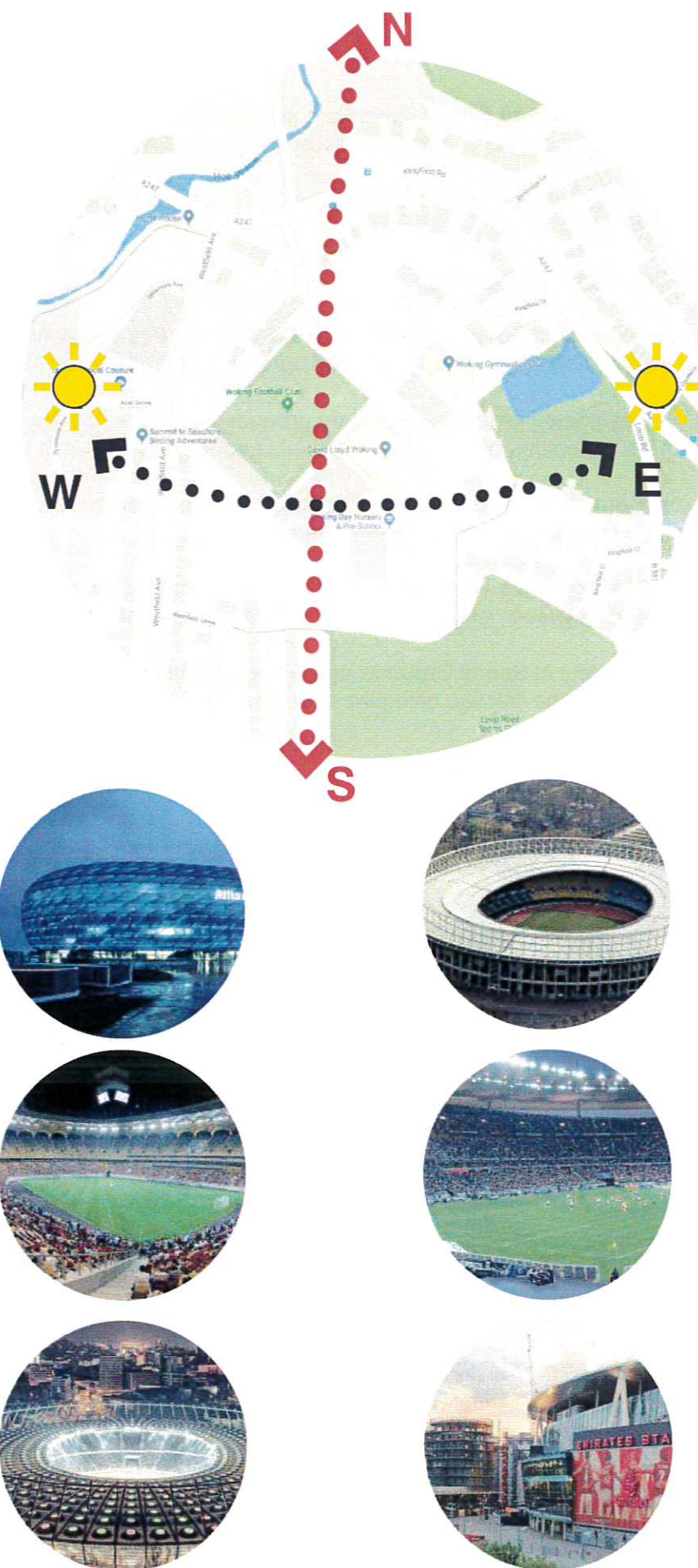
Dimensions are based on Natural Turf Pitches. Overall Pitch Safety Run off sizes are based on minimum 1.83m, preferred 3m.

Football League Ground Capacity and Seating Requirements:

The Football League require that the ground occupied by a club promoted to League 2 must have a certified capacity of at least 4,000 (with the ability to be increased to 5,000) which shall include at least 500 seats (with the ability to be increased to 1,000).

In its first season as a Member of the Football League the club is required to have a certified capacity of 5,000 which shall include at least 1000 seats (with the ability to be increased to 2,000).

In its third season as a Member of the Football League the club is required to have a certified capacity of 5,000 which shall include at least 2,000 seats.



Woking Football Club is currently one league below League 2 (called National League) therefore ground capacity regulations dictate, in accordance with FA Ground Grading Guidelines D/E:

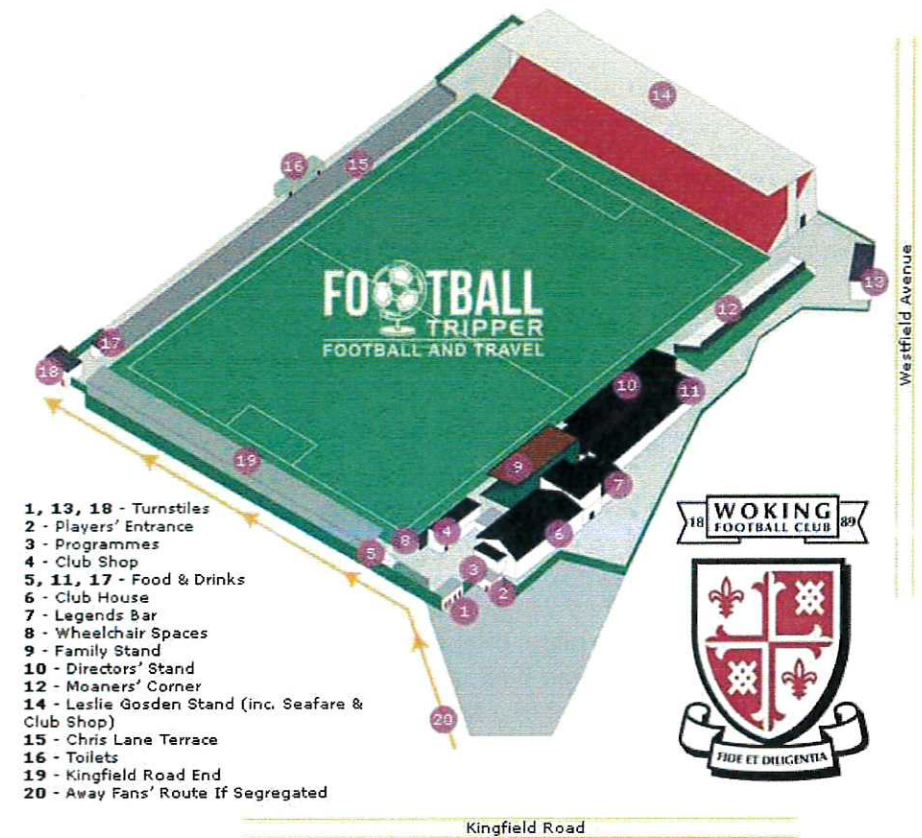
There is no minimum capacity at this level but a club should be mindful that the minimum requirement for Grade D is 1300.

Regulatory Framework:

The Safety of Sports Grounds Act 1975 and The Fire Safety and Safety of Places of Sport Act 1987. There are three categories of sports grounds recognised by the Safety of Sports Grounds legislation:

- Designated grounds – these are grounds designated by the Secretary of State as having a capacity of 10,000 persons or more plus Football League grounds with a capacity of 5,000 persons or more.
- A ground with one or more Regulated Stands – a Regulated Stand is a covered stand or terrace capable of accommodating 500 or more persons.
- Other grounds – these are grounds that are not designated and which do not have any Regulated Stand. However, issues affecting the safety of spectators may still arise at these grounds.

The Safety at Sports Grounds legislation requires a general safety certificate to be issued by the local authority for the first two categories: for Designated Grounds and for grounds with one or more Regulated Stands.



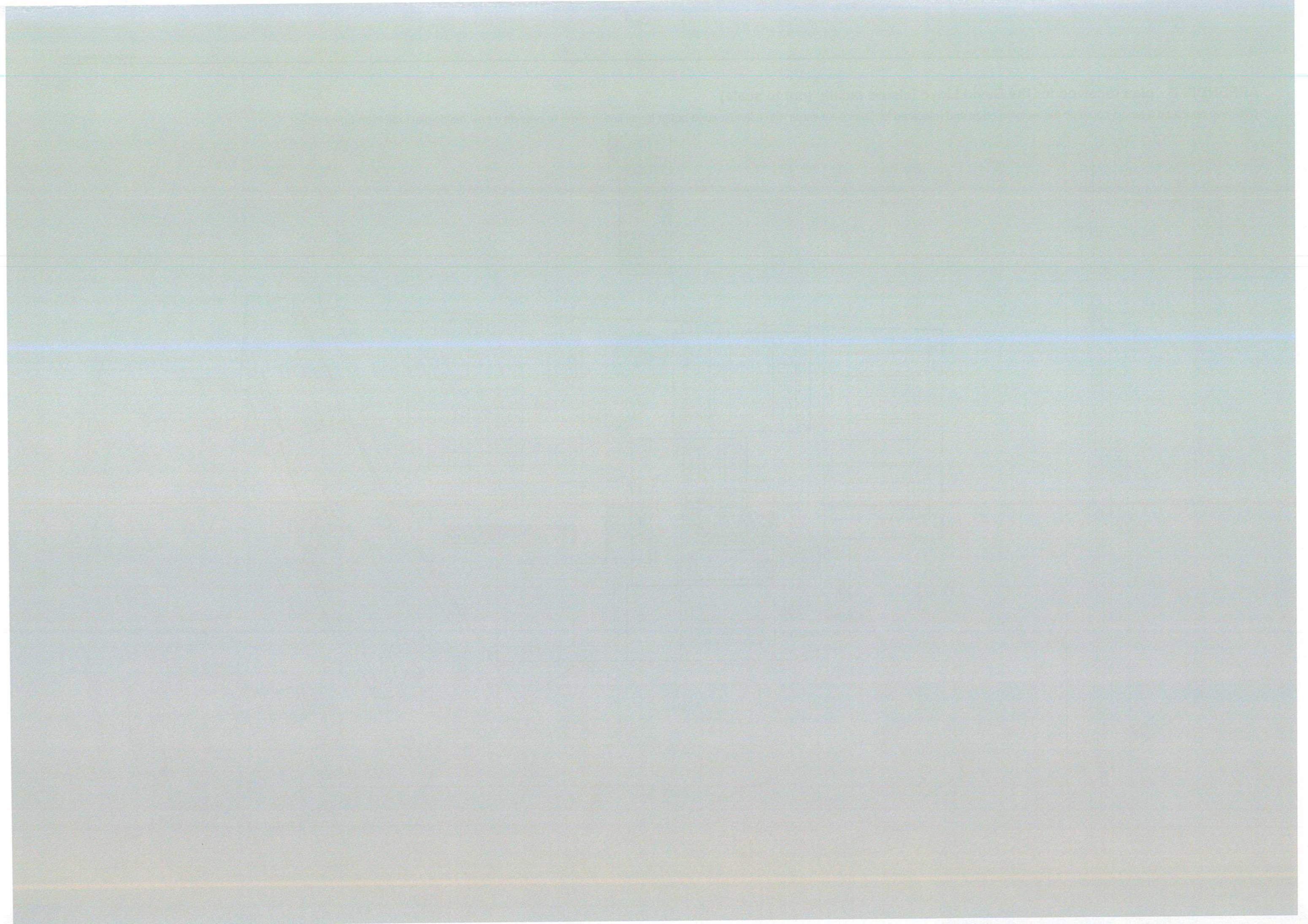
SITE PHOTOS

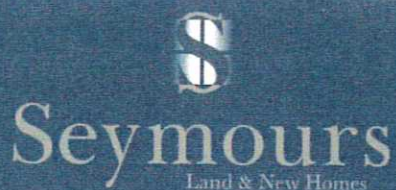


APPENDIX B - plan received for the David Lloyd leisure facility (not to scale)

(We have relocated 3 tennis courts to the western edge and relocated facilities westwards with a landscaped buffer to rail line in order to provide a new residential road from Egley Road)







Mr Wayne Gold
 c/o Goldev Limited
 PO. Box 235
 Radlett
 WD7 0AQ

31st May 2018

Dear Mr Wayne Gold,

Land lying West of Egley Road and Woking Football Club, Kingfield

Thank you for giving us the opportunity in appraising the above sites. Please see our recommendations below.

Please find our New Homes and Residential Sales Market report enclosed. The report outlines Seymours' view on the New Homes Market and upcoming developments within the Woking area.

Below are our views on the residential sales values for the proposed schemes.

Woking Football Club, Re-generation, 992 apartments

Studio	33.4 sq m	(360 sq ft)	£220,000
1b2p	46.5 sq m	(501 sq ft)	£300,000
2b4p	60.4 sq m	(650 sq ft)	£350,000

Egley Road, 30 Apartments and 31 House

1b2p flat	51.5 sq m	(554 sq ft)	£300,000
2b4p flat	72.1 sq m	(776 sq ft)	£375,000
3b5p house	95.8 sq m	(1,031 sq ft)	
Terrace			£500,000
Semi			£550,000
Detached			£600,000
4b6p house	109.2 sq m	(1,175 sq ft)	
Terrace			£525,000
Semi			£575,000
Detached			£625,000



Seymours
Land & New Homes

We hope this report is robust enough to help with your decision-making process. If you require anything else, please don't hesitate to contact us.

Yours Sincerely

Aaron Liney
Land Acquisition Manager

Seymours Land & New Homes

W: 01483 355444

M: 07876236733

E: aaron.liney@seymours-landandnewhomes.co.uk

Report

New Homes Residential Sales Market Woking, Surrey May 2018



Client:



T: 01932 855 908 M: 07773 520 365 E: info@suwyngold.com U: www.goldev.com
GolDev Ltd, P.O. Box 935, Pooleton, Hants, LU17 0PG

Prepared by:



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2.0	Purpose and Structure of the Report.....	4
3.0	Executive Summary.....	5
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6.0	Development Pipeline.....	8
7.0	Current New Homes Overview.....	9
8.0	Residential Sales Overview.....	28
9.0	Conclusions and Recommendations.....	44

1.0 Introduction

1.1 Seymours are delighted to submit this report into the state of the Residential and New Homes Market in relation to forthcoming developments within Woking.

1.2 This report is to advise on the viability and deliverability of forthcoming and proposed residential developments in Woking.

1.3 This report has been compiled by;

- **Aaron Liney**, Land Acquisition Manager, Aaron comes from a residential background having worked in the Woking market for 15 years. His current role involves him working with developers to acquire land opportunities.
- **Georgina Korrison BA (Hons)**, Head of New Homes Sales. Georgina is a graduate in Marketing & Branding and has extensive property sales experience.

1.4 Contact details;

Seymours Land and New Homes
13 Station Parade
East Horsley
Surrey
KT24 6QN
Tel: 01483 355 444



Aaron Liney



Georgina Korrison

Date: May 2018

2.0 Purpose and Structure of the Report

2.1 This report has been generated by Seymours Land and New Homes to advise on the sales and marketing of proposed developments in the Woking area.

2.2 We approached the task by carrying out the following six steps:

2.3.1 **Searched the planning register for major residential planning applications over the last four years' in the three local authority areas within approximately five miles from the subject site;**

- Woking Borough Council
- Surrey Heath
- Guildford Borough Council

2.3.2 **Conducted a drive-by of each site.**

2.3.3 **Graded the sites into three categories;**

- Sites with planning application yet to be determined.
- Sites with planning permission – Construction not yet started.
- Sites with planning permission – Construction started.

2.3.4 **Analysed the sales data obtained from the active sites;**

- Thakeham Homes, West End
- Taylor Wimpey, West End
- Martin Grant Homes, West End
- Denton Homes, Woking
- Langham Homes, Woking
- Shanly Homes, West End
- Redrow, Bisley
- Tantalus Homes, Old Woking
- CALA Homes, Knaphill
- Calidus Homes, Bisley
- Kidbrook Homes, Woking

3.0 Executive Summary

3.1 There are ten new homes sites within 5 miles of the Woking Town Centre currently being marketed.

- **Thakeham Homes**, Halstead Lanes, West End – 35 Units – Launched March 2018.
- **Taylor Wimpey**, Beldam Bridge Gardens, West End – 85 Units – Launched March 2018.
- **Martin Grant Homes**, The Maltings, West End – 85 Units – Launched March 2018.
- **Denton Homes**, Green View, Woking – 9 Units – Launched Feb 2018.
- **Langham Homes**, Colborne Place, Woking – 32 units – Launched Oct 2017.
- **Shanly Homes**, Oaks Meadow, West End – 84 units – Launched April 2018.
- **Redrow**, Kings Hundred, Bisley – 110 units – Launched June 2018
- **Tantalus Homes**, Grosvenor Court, Old Woking – 46 units – Launched April 2018.
- **Calidus Homes**, Onslow Place, Bisley – 12 units – Launched May 2018
- **Kidbrook Homes**, Langtree Place, Woking – 9 units – Launched Jan 2018.

3.2 We also strongly recommend you keep a very close eye on the competition and adapt your sales and marketing strategy accordingly.

4.0 Regional Overview

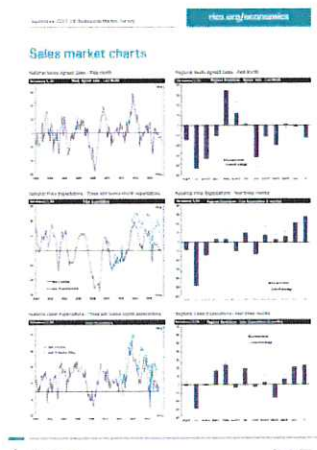
4.1.1 The South East of England which is widely regarded as an affluent part of the country and a region which provides a strong economic contribution to National G.D.P. and tax revenue.

4.1.2 According to the Royal Institution of Chartered Surveyor's report 'September 2017: UK Residential Market Survey', however, the South East has seen reductions in the following areas;

- **A faster rate for a reduction in values than national average in the last three months.**
- **Lower than national average for new-sales enquiries in the last month.**
- **Lower than national average for new listings in the last month.**

4.1.3 Twelve Surveyors reported their anecdotal comments over seventeen locations in the South East and their comments can be summarized as follows;

- **Property sales over £1m stagnating mostly due to excessive SDLT.**
- **Brexit continues to be an excuse for poor activity.**
- **No 'Autumn Bounce' with Households stretched and enquiries static or falling.**
- **Demand is selective and new instructions are seriously low.**

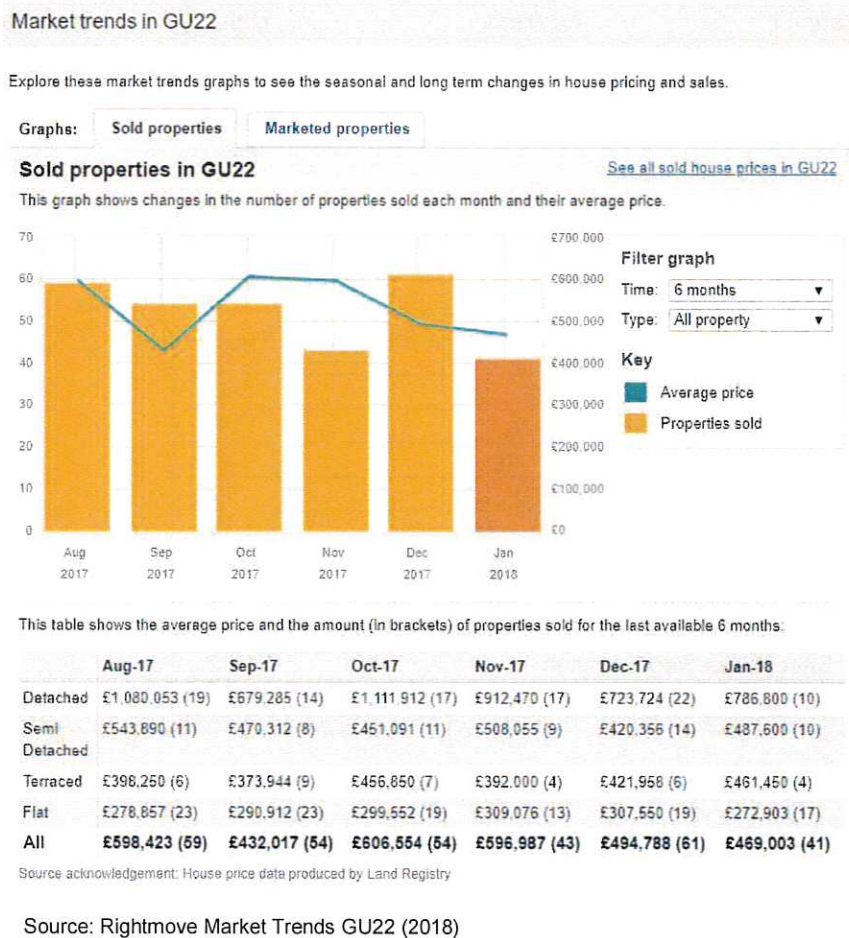


Source: RICS (2017)

4.1.4 In Summary, prices and listings have fallen and the higher the price of the property over £1 million, the more acute the problem. Property instructions, enquiries and sales numbers continue to be at low levels.

5.0 Local Overview

- 5.1 Woking is generally characterised as an enterprising commuter town situated just outside the M25 in North West Surrey.
- 5.2 According to our search of sold prices (for 2nd hand values) in the Woking area over the last six months on the Rightmove website, we report a steady decline in average sales values.
- 5.3 Nevertheless, the data table shown in 4.3.4 does not give details over the potentially exceptional circumstances which may exist in relation to the type, nature and special individual characteristics included in the graph and other such circumstances which may distort the report.
- 5.4



- 5.5 Our investigations into the state of the local market included speaking to the sales representatives at the various new homes sites, who report strong interest from prospective purchasers, although the scale of enquiries has fallen over the last few months. This is in part due to the uncertainty over Brexit and the squeeze on household budgets.
- 5.6 In summary, prices have fallen over the last few months, but new homes sales rates and enquiries have been less affected.

6.0 Development Pipeline

6.1 Overview

6.1.1 To establish what is happening in the market as far as competition now and in the future, we drew a five-mile radius around Woking and downloaded the last four years planning applications in the three local authority areas and identified twenty-three sites in all.

6.1.2 We subsequently broke down our findings into three parts;

- Sites with Planning submitted – Awaiting a decision.
- Sites with Planning Permission – Construction not yet started.
- Sites with Planning Permission – Construction started.

6.1.3 The following data outlines the overall picture;

Red – Sites Planning submitted - Awaiting a decision

Site Number	Address	Units	Planning Ref
1	20 – 32 Goldsworth Road, Woking	560	Plan/2016/0742
2	Church Gate, Woking	250	Plan/2017/1301
3	7 York Road, Woking	20	Plan/2016/0834
Totals		830	

Yellow – Sites with Planning Permission – Construction Not Yet Started

Site Number	Address	Units
4	111 Chertsey Road, Woking	27
5	46 Chertsey Road, Woking	68
6	St Dunstons Church, Woking	147
7	11-17 Chertsey Road, Woking	25
8	23-27 Walton Road, Woking	11
9	12 Portugal Road, Woking	18
10	63-65 High Street, Old Woking	24
11	141-143 Goldsworth Road, Woking	13
12	Spectrum House, Goldsworth Road, Woking	26
13	Sheerwater Regeneration	92
Totals		451

Green – Sites with Planning Permission – Construction Started

Site Number	Address	Units
14	Halstead Lanes, West End	35
15	Beldam Bridge Gardens, West End	85
16	The Maltings, West End	95
17	Kings Hundred, Bisley	110
18	Green View, Woking	9
19	Colborne Place, Woking	32
20	Onslow Place, Bisley	12
21	Langtree Place, Woking	9
22	Grosvenor Court, Old Woking	46
23	Oaks Meadow, West End	50
Totals		483

7.0 Current New Homes Overview

7.1 During our investigations to ascertain the most relevant comparable evidence, we report on ten sites. All sites are under construction and on the market with sales history and achieved prices.

- Redrow – Kings Hundred – 110 units
- CALA Homes – Brookwood Farm – 125 units
- Langham Homes – Colborne Place – 32 units
- Shanly Homes – Oaks Meadow – 84 units
- Thakeham Homes – Halstead Lanes – 35 units
- Martin Grant Homes – The Maltings – 85 units
- Denton Homes – Green View – 9 units
- Taylor Wimpey – Beldam Bridge Road – 85 units
- Tantalus Homes Ltd – Grosvenor Court – 46 units
- Calidus Homes – Onslow Place – 15 units

7.2 The following pages detail each site individually and give an overview in relation to the most recent sales data available.

7.3 Redrow - Kings Hundred

Kings Hundred is located between Knaphill and Bisley directly off the A322 Bagshot Road with Bisley Common, an area of natural green space to the South of the development. The properties are of a traditional build in a quiet location.



Site name: Kings Hundred, Queens Road, Bisley, Surrey, GU24 9BJ

Developer: Redrow

Description: 110 two, three, four and five-bedroom houses

Current Status: 101 sold, 9 remaining

Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
68	4 bedroom detached & detached single garage	£714,950	1555	£459
59	4 bedroom detached & integral double garage	£879,950	2030	£433
57	5 bedroom detached & double garage	£1,125,000	2537	£443

Lowest/Highest Price & size:

Description	Sqft	Sold Price	£ per Sqft
-------------	------	------------	------------

LOWEST	4 bedroom house	700	£370,000	£528
HIGHEST	5 bedroom house	2537	£1,125,000	£443

Investors: No investors have bought on site as at 16th May 2018

Rate of Sale: 1 per week as at 16th May 2018

Most Popular Units: 2 bedroom & 3 bedroom detached houses

Target Market: 2-3 bedroom properties – London, younger market
4-5 bedroom properties – Locals

Site Plan:



Surrey Heath Borough Council 1 (2017)

7.4 CALA Homes - Brookwood Farm

Brookwood Farm is nestled between Brookwood and Knaphill overlooking quiet greenspace. The properties are built to a high specification with large windows, chrome fittings and high ceilings.



Site name: Brookwood Farm, Bagshot Road, Knaphill, Woking, GU21 2RN
Developer: CALA Homes
Description: 297 two, three, four and five-bedroom houses and apartments
Current Status: Phase 5 – 1 plot remaining
Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
95	2 bedroom ground floor apartment & 1 parking space	£370,995	737	£503
121	4 bedroom EOT house, 3 parking spaces	£540,000	1080	£500
1	5 bedroom detached house & detached garage	£840,000	1975	£425

Lowest/Highest Price & size:

	Description	Sqft	Sold Price	£ per Sqft
LOWEST	2 bedroom apartment	730	£355,000	£486
HIGHEST	5 bedroom house	1975	£840,000	£425

Investors: Only 1 investor has bought on site as at 16th May 2017

Rate of Sale: 1 per week as at 16th May 2018

Most Popular Units: 2 bedroom & 3 bedroom detached apartments & houses

Target Market: 2-3 bedroom properties – London, younger market
4-5 bedroom properties – Locals

Site Plan:



Phase 4 – CALA Homes as at 24th October 2017



Phase 5 – CALA Homes as at 24th October 2017

7.5 Martin Grant Homes – The Maltings

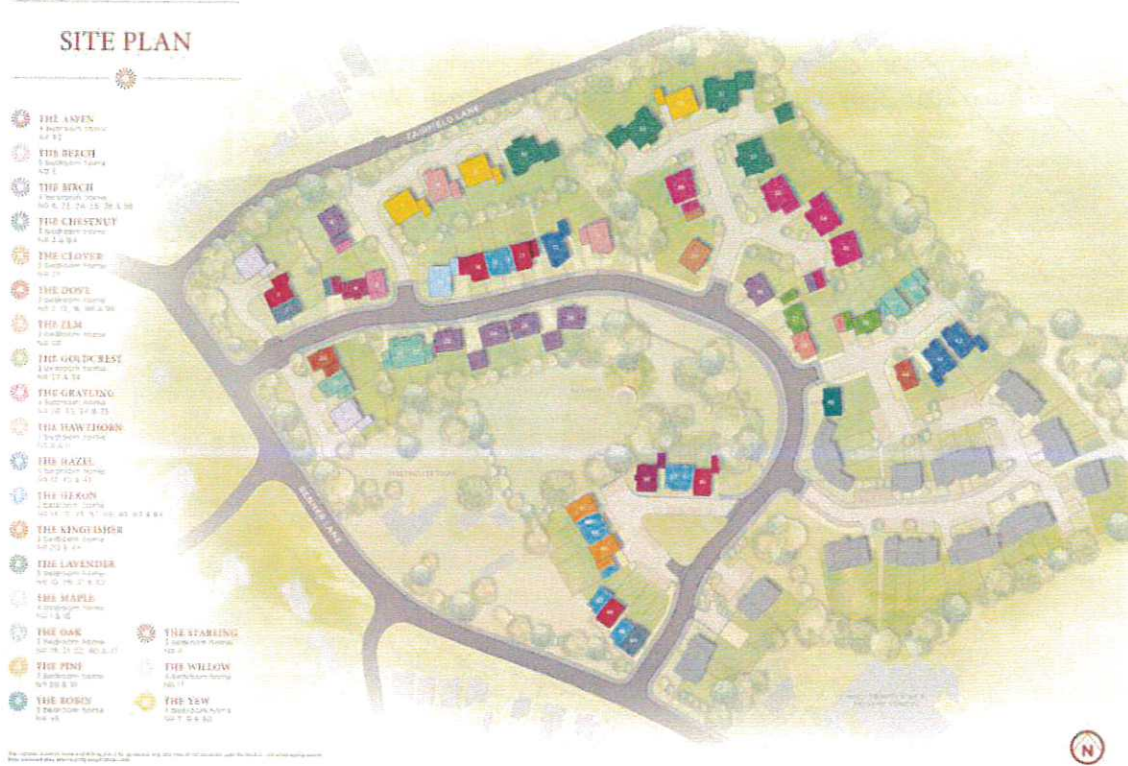
The Maltings is located next to Holy Trinity School in peaceful surroundings; a contemporary collection of traditionally built houses. Phase 1 launched off plan in January 2018, they are aiming to open 2 show homes in July.



Site name: The Maltings, Benner Lane, West End, Surrey, GU24 9JS
Developer: Martin Grant Homes
Description: 85 two, three, four and five-bedroom houses
Current Status: 8 sold, 77 remaining **Snapshot of recent sales data:**

Plot No	Description	Asking Price	Sqft	£ per Sqft
6	4 bedroom detached house	£684,950 SOLD £650,000	1440	£451
10	5 bedroom detached house	£1,124,950	2400	£468
21	3 bedroom semi-detached house	£579,950	1195	£485

Site Plan:



Martin Grant Homes (2018)

7.6 Taylor Wimpey – Beldam Bridge Gardens

Beldam Bridge Gardens is located on Beldam Bridge Road in between Chobham and West End; a modern collection of 2, 3, 4 and 5 bedroom houses. Phase 1 launched off plan in March 2018, they are aiming to open 2 show homes in July.



Site name: Beldam Bridge Road, West End, Chobham, Surrey, GU24 9LP

Developer: Taylor Wimpey

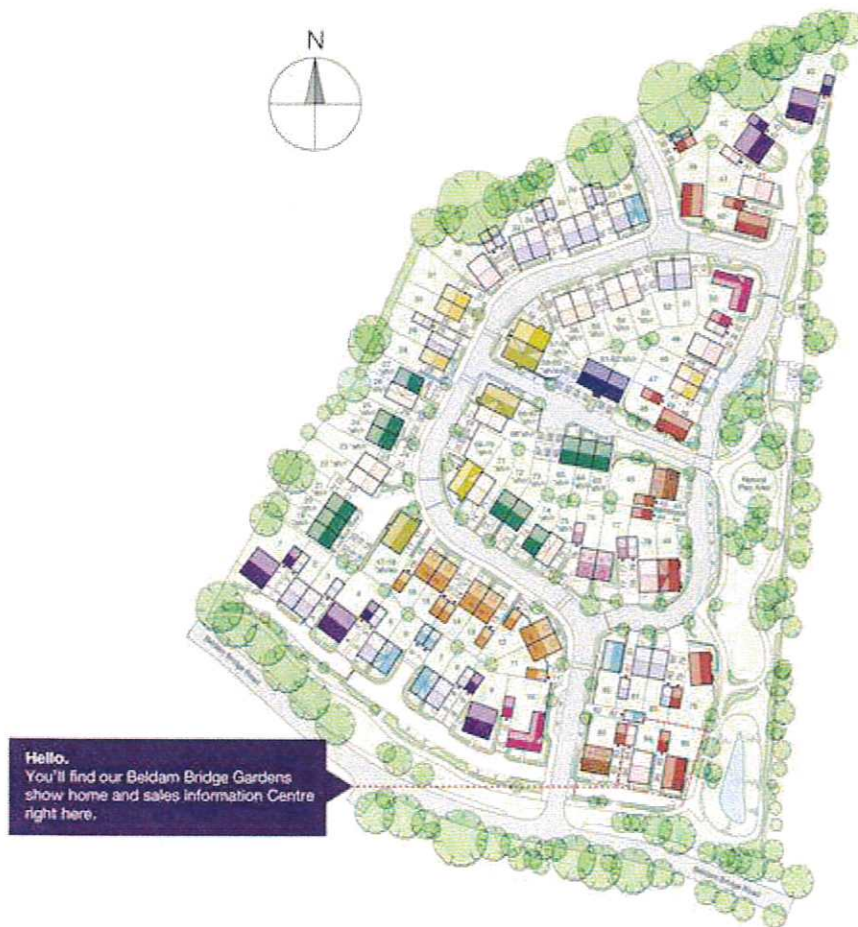
Description: 85 two, three, four and five-bedroom houses

Current Status: 7 sold, 78 remaining

Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
11	4 bedroom semi-detached house	£600,000	1235	£486
83	5 bedroom detached house	£790,000	1781	£444
3	3 bedroom semi-detached house	£485,000	852	£484

Site Plan:



Taylor Wimpey (2018)

7.7 Thakeham Homes – Halstead Lanes

Halstead Lanes is located on Kings Road in West End, a contemporary collection of 2, 3, and 4 bedroom homes. They launched the first phase in March 2018 with a showhome.



Site name: Kings Road, West End, Woking, GU24 9LN

Developer: Thakeham Homes

Description: 35 two, three and four five-bedroom houses

Current Status: 10 sold, 25 remaining

Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
1	3 bedroom detached house	£499,950 SOLD STC	945	£529
14	2 bedroom semi-detached house	£434,950 SOLD STC	775	£561
7	3 bedroom detached house	£569,950 SOLD STC	1055	£540

Site Plan:

SITE PLAN



Thakeham Homes (2018)

7.8 Denton Homes – Green View

Green View is a small development of 9 houses located over Woking Park and just a stones throw from Woking town centre.



Site name: Blackness Lane, Woking, GU22 7SB
Developer: Denton Homes
Description: 9 three and four-bedroom semi-detached & detached houses
Current Status: 4 sold, 5 remaining
Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
1	4 bedroom detached house	£805,000 SOLD STC	1940	£415
8	3 bedroom semi-detached house	£710,000 SOLD STC	1509	£471
9	4 bedroom detached house	£840,000 SOLD STC	2056	£409

Site Plan:



Denton Homes (2018)

7.9 Shanly Homes – Oaks Meadow

Oaks Meadow are traditionally built 2, 3, 4, and 5 bedroom homes and apartments in the heart of West End. Phase 1 launched with a showhome in April 2018.



Site name: Rose Meadow, West End, Woking, GU24 9LB
Developer: Shanly Homes
Description: Phase 1 – 22 units of 3, 4, and 5 bedroom homes
Future Phases: Phase 2 – 28 units of 2, 3, and 4 bedroom homes and apartments
Current Status: 9 sold, 13 remaining

Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
1	5 bedroom detached house	£870,000 SOLD STC	2031	£428
9	4 bedroom detached house	£740,000 SOLD STC	1537	£481
80	3 bedroom detached house	£560,000 SOLD STC	1186	£472

Site Plan:



Shanly Homes (2018)

7.10 Langham Homes – Colborne Place

Colborne Place is located on Maybury Road in Woking town centre near the railway station. Phase 1 launched off plan in October 2017 and Phase 2 is launching in June 2018 with a show apartment.



Site name: Maybury Road, Woking, Surrey, GU21 5FN

Developer: Langham Homes

Description: 32 one and two bedroom apartments

Current Status: 15 sold, 17 remaining

Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
18	2 bedroom apartment Second floor	£345,000 SOLD STC	632	£546
25	1 bedroom apartment Second floor	£295,000 SOLD STC	540	£546
6	2 bedroom apartment Ground floor	£340,000 SOLD STC	645	£527
32	1 bedroom apartment Third floor	£270,000 SOLD STC	445	£606

7.11 Tantalus Homes – Grosvenor Court

Grosvenor Court is a PD development in Old Woking, most apartments offer Juliette balconies and/or terraces. Phase 1 launched off plan in May 2018 and Phase 2 is launching in July 2018 with a show apartment.



Site name: Hipley Street, Woking, Surrey, GU22 9LL

Developer: Tantalus Homes Ltd

Description: 19 one and two bedroom apartments

Current Status: 5 sold, 14 remaining

Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
2	1 bedroom apartment Ground floor	£250,000 SOLD STC	524	£477
3	1 bedroom apartment Ground floor	£240,000 SOLD STC	510	£470
11	2 bedroom apartment First floor	£355,000 SOLD STC	793	£447

7.12 Onslow Place – Calidus Homes

Onslow Place is a new build development on Guildford Road in Bisley. Phase 1 launched with a showhome in April 2018.



Site name: 325 Guildford Road, Bisley, Woking, Surrey, GU24 9BB
Developer: Calidus Homes
Description: 6 three bedroom houses, 9 studio and one bedroom flats
Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
1	3 bedroom semi-detached house	£495,000	980	£505
2	2 bedroom apartment	£335,000	701	£478
3	Studio apartment	£195,000	367	£531

7.13 Langtree Place – Kidbrook Homes

Langtree Place is a new build development in Maybury in the centre of Woking. Phase 1 launched in September 2017 and they have just finished completion.



Site name: North Road, Woking, Surrey, GU21 5DS
Developer: Kidbrook Homes
Description: 9 three and four bedroom semi-detached and terraces houses
Current Status: 9 remaining
Snapshot of recent sales data:

Plot No	Description	Asking Price	Sqft	£ per Sqft
2	3 bedroom mid terrace house	£525,000	1195	£439
1	3 bedroom EOT house	£515,000	1183	£435
9	3 bedroom semi-detached house	£545,000	1212	£450

8.0 Residential Sales Overview

8.1 Overview

8.1.1 To establish what is happening in the residential market we drew a five-mile radius around Woking and looked at the recent sales data as at May 2018.

8.1.2 We subsequently broke our findings into three parts;

- For Sale
- Sales Agreed
- Completed

These three sections were subdivided into two parts: Apartments and Houses. Please find enclosed property particulars for the highlighted properties below to give an understanding of style, layout and condition.

8.2 Apartments

8.2.1 For Sale

Address	Apartment Type	Reference	Area ft ²	Area m ²	Asking Price	£psqft
Flat 7, 171 York Road	Studio flat	First Floor	326	30.3	£ 194,950	£ 598.01
4 Chartwell	1 Bed	First Floor	445	41.4	£ 229,950	£ 516.74
7a Centrium	1 Bed	Ground Floor	468	43.4	£ 235,000	£ 502.14
2a Eastgate	1 Bed	Ground Floor	519	48.2	£ 245,000	£ 472.06
13 St. Marks Court	1 Bed	Second Floor	731	67.9	£ 257,500	£ 352.26
Flat 115, Nankeville Court	1 Bed	Fifth Floor	446	41.4	£ 259,950	£ 582.85
104 Cardinal Place	1 Bed	Sixth Floor	472	43.8	£ 264,950	£ 561.33
92 Cardinal Place	1 Bed				£ 269,950	
51 The Rowans	2 Bed	Second Floor			£ 275,000	
Flat 6 The Clock Tower	2 Bed	Ground Floor	681	63.2	£ 279,950	£ 411.09
1 Waterdale	2 Bed	Ground Floor			£ 314,950	
96 Enterprise Place	2 Bed	Sixth Floor			£ 315,000	
7 Wey Court	2 Bed	First Floor	623.3	57.9	£ 320,000	£ 513.40
Flat 32, William Booth	2 Bed	Fourth Floor	767	71.3	£ 325,000	£ 423.73
1 Vantage Court	2 Bed	Ground Floor			£ 325,000	
Flat 23, Regents Court	2 Bed		708	65.8	£ 339,950	£ 480.16
6 Abingdon Court	2 Bed	Ground Floor			£ 342,500	
87 Nankeville Court	2 Bed	Second Floor	627	58.3	£ 345,000	£ 550.24
156 Nankeville Court	2 Bed	Eighth Floor			£ 349,950	
3 Stratford Court	2 Bed	Ground Floor			£ 349,995	
14 Ashton Court	2 Bed	First Floor	765	71.1	£ 350,000	£ 457.52
6 Kennet Court	2 Bed	First Floor	752	69.9	£ 360,000	£ 478.72
11 Olympian Heights	2 Bed	Third floor	731	67.9	£ 365,000	£ 499.32
4 Broadmead House	2 Bed	First Floor	810	75.2	£ 389,950	£ 481.42
27 Park Heights	2 Bed	Third floor	871	80.9	£ 400,000	£ 459.24
29 Park Heights	2 Bed		809	75.2	£ 450,000	£ 556.24



NANKEVILLE COURT, GUILDFORD ROAD

£259,950

- * Fifth Floor One Bedroom Apartment *
- * Double Bedroom *
- * Living Room With Balcony *
- * Open Plan With Kitchen And Appliances * Bathroom *
- * Amtico Flooring * Concierge Service *
- * Residents Gym *
- * Town Centre Location *





CARDINAL PLACE, GUILDFORD ROAD

£264,950

- * Modern Sixth Floor Apartment *
- * One Double Bedroom *
- * Luxury Kitchen and Bathroom *
- * Open Plan Living / Dining Room *
- * Private Balcony * Far Reaching Views *
- * Fantastic Location * Gym and Concierge Service *
- * NO ONWARD CHAIN *





WEY COURT, CLAREMONT AVENUE

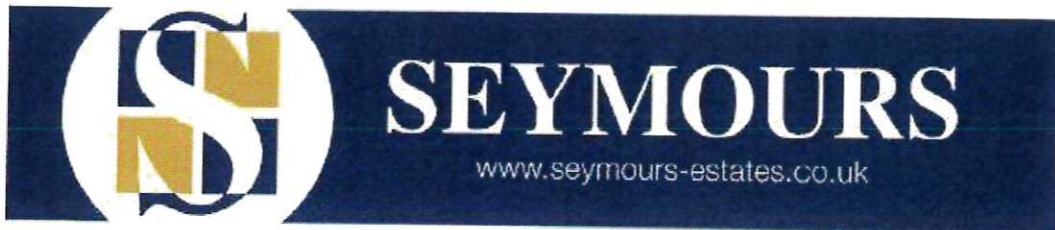
£320,000

- * Two Double Bedrooms *
- * Luxury Kitchen * Two Bathrooms *
- * Gas Central Heating *
- * Communal Gardens * Allocated Parking *
- * Walking Distance Of Woking Station *
- * Ideal Investment *



8.2.2 Sales Agreed

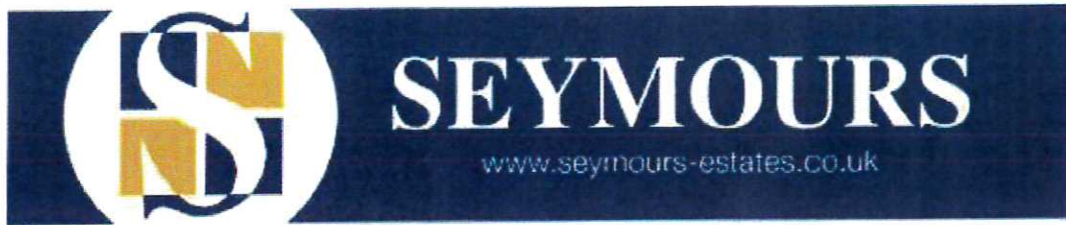
Address	Flat Type	Reference	Area ft ²	Area m ²	Date Completed	Price Achieved	£psqft
81 Centrium, Woking	2 Bed	5th Floor	729	67.7	U/O	£ 333,000	£ 456.79
11b Centrium, Woking	1 Bed	Ground	567	52.6	U/O	£ 250,000	£ 440.92
Flat 1, Enterprise Place, Woking	2 Bed	1st Floor	806	79.9	U/O	£ 337,000	£ 418.11
Flat 21, Enterprise Place, Woking	2 Bed	2nd Floor	720	66.9	U/O	£ 310,000	£ 430.56
Flat 48, Cardinal Place, Woking	1 Bed	3rd Floor			U/O	£ 252,000	
16 Nankeville Court, Woking	1 Bed				U/O	£ 250,000	
139 Nankeville Court, Woking	1 Bed	7th Floor	462	42.9	U/O	£ 257,000	£ 556.28
80 Nankeville Court, Woking	2 Bed	1st Floor			U/O	£ 350,000	
47 Nankeville Court, Woking	2 Bed	5th Floor	700	65.1	U/O	£ 355,000	£ 507.14
42 Abingdon Court, Woking	2 Bed	3rd Floor	740	69.0	U/O	£ 325,000	£ 439.19
41 Metro Apartments, Woking	2 Bed	3rd Floor	910	84.5	U/O	£ 328,500	£ 360.99
7 Park Heights, Woking	2 Bed	Ground	820	76.2	U/O	£ 335,000	£ 408.54
14 Beaufort Mews, Woking	2 Bed	3rd Floor	904	84.0	U/O	£ 349,950	£ 387.11
7 Hornbeam House, Woking	1 Bed	2nd Floor			U/O	£ 285,000	



NANKEVILLE COURT, GUILDFORD ROAD £264,950

- * Executive Seventh Floor Apartment * Balcony *
- * Modern Kitchen with Appliances and Bathroom *
- * Concierge Service * Residents Gym *
- * Access to Mainline Station *
- * Chain Free *





NANKEVILLE COURT, GUILDFORD ROAD £365,000

- * Two Double Bedrooms ***
- * En-Suite To Master Bedroom * Guest Bathroom ***
- * Open Plan Kitchen/Living Room * Integrated Appliances ***
- * Private Balcony * Solar Hot Water ***
- * Car Parking Space ***
- * South-Facing Aspect ***



8.2.3 Completed

Address	Flat Type	Reference	Area ft ²	Area m ²	Date Completed	Price Achieved	£psqft
95 Centrium, Woking	1 Bed	6th Floor	420	39.0	12/03/2018	£ 240,000	£ 571.43
55 Centrium, Woking,	2 Bed	4th Floor	720	66.9	27/10/2017	£ 330,000	£ 458.33
157 Centrium, Woking	2 Bed	12th Floor	842	78.2	09/02/2018	£ 369,950	£ 439.37
Flat 26, Enterprise Place, Woking	Studio	2nd Floor	361	33.5	23/01/2017	£ 210,000	£ 581.72
87 Enterprise Place, Woking	2 Bed	6th Floor			01/06/2018	£ 336,500	
32 Cardinal Place, Woking	Studio	3rd Floor	370	34.4	04/08/2017	£ 225,000	£ 608.11
36 Nankeville Court, Woking	1 Bed	1st Floor	443	41.1	22/02/2018	£ 260,000	£ 586.91
48 Nankeville Court, Woking	1 Bed	1st Floor	549	51.0	04/04/2018	£ 270,000	£ 491.80
59 Cardinal Place, Woking	2 Bed	4th Floor	703	65.3	30/11/2017	£ 350,000	£ 497.87
Flat 5, Hombeam House, Woking	1 Bed	1st Floor	544	50.5	03/08/2017	£ 278,000	£ 511.03
Flat 4, Hombeam House, Woking	2 Bed	1st Floor	812	75.4	26/03/2018	£ 380,000	£ 467.98
Flat 23, Hazel House, Woking	Penthouse	4th Floor	897	83.3	02/02/2018	£ 435,000	£ 484.95



CENTRIUM, STATION APPROACH

£259,950

- * Double Bedroom * Living Room (with balcony) *
- * Bathroom * Kitchen (with integrated appliances) *
- * 24 Hour Concierge Service * Residents Gym *
- * Electric Heating *
- * No Onward Chain *





ENTERPRISE PLACE, 175 CHURCH STREET EAST £215,000

- * Executive Studio Apartment *
- * Town Centre Location *
- * 2nd Floor Position *
- * High Specification Finish *
- * Integrated Appliances *
- * Wood Floors * Juliet Balcony *
- * Short Walk To Mainline Station *



8.3 Houses

8.3.1 For Sale

Address	House Type	Reference	Area ft ²	Area m ²	Asking Price	£psqft
Linsam, College Lane	5 Bed Detached	For Sale	1911	177.5	£ 895,000	£ 468.34
184 St Johns Rise	4 Bed Detached	For Sale	1492	138.6	£ 775,000	£ 519.44
44 St John Rise	4 Bed Detached	For Sale	1548	143.9	£ 760,000	£ 490.96
23 Dale View	4 Bed Detached	For Sale	1492	139.0	£ 749,950	£ 502.65
8 Armadale Road	4 Bed Detached	For Sale	1363	126.6	£ 595,000	£ 436.54
6 Elmbridge Lane	4 Bed Terraced	For Sale	1280	118.9	£ 525,000	£ 410.16
46 Sycamore Avenue	4 Bed Terraced	For Sale	1447	134.5	£ 639,950	£ 442.26
1 Midhope Villas	4 Bed Semi-detached	For Sale	2125	197.4	£ 775,000	£ 364.71
31 Martin Way	3 Bed Semi-detached	For Sale	1090	101.3	£ 460,000	£ 422.02
14 Wrendon Close	3 Bed Semi-detached	For Sale	947	88.0	£ 450,000	£ 475.18
81 Queen Elizabeth Way	3 Bed Semi-detached	For Sale	1168	108.5	£ 425,000	£ 363.87
21 Winston Way	3 Bed Semi-detached	For Sale	890	82.7	£ 409,950	£ 460.62
110 High Street	3 Bed Semi-detached	For Sale	1066	99.0	£ 399,950	£ 375.19
31 Fairfax Road	3 Bed Semi-detached	For Sale	1151	106.9	£ 399,950	£ 347.48
62 Westfield Avenue	3 Bed EOT	For Sale	1313	122.0	£ 599,950	£ 456.93
20 North Road	3 Bed Detached	For Sale	908	84.4	£ 374,950	£ 412.94
7 Cricketers Close	3 Bed EOT	For Sale			£ 500,000	
33 Old School Place	3 Bed Link Detached	For Sale			£ 475,000	
1 Hoebrook Close	3 Bed Detached	For Sale	1209	112.3	£ 495,000	£ 409.43
1 Little Riding	2 Bed EOT	For Sale			£ 339,950	
23 Tracious Close	2 Bed EOT	For Sale			£ 325,000	



OLD SCHOOL PLACE, WOKING

£499,999

- * Three Bedrooms *
- * Main Bedroom with En-Suite Shower Room *
- * Living Room * Conservatory *
- * Family Bathroom * Study * Cloakroom *
- * Gas Heating to Radiators * UPVC Double Glazed Windows *
- * Rear Garden * Driveway *
- * Garage (Only Suitable For Storage) *





HOEBROOK CLOSE, WESTFIELD

£495,000

- * Modern Detached House *
- * Three Double Bedrooms *
- * Two Reception Rooms *
- * Two Bathrooms *
- * Study/TV Room *
- * Downstairs WC *
- * Integral Garage *
- * Driveway Parking 2 Cars *
- * Private Rear Garden *



8.3.2 Sales Agreed

Address	Flat Type	Reference	Area ft ²	Area m ²	Date Completed	Price Achieved	£psqft
16 Palace Way, Woking	4 Bed	House	1323	122.9	15/03/2018	£ 480,000	£ 362.81
117 Vale Farm Road, Woking	3 Bed	House	1112	103.3	12/02/2018	£ 445,000	£ 400.18
45a Horsell Moor, Woking	3 Bed	House	885	82.2	20/04/2018	£ 500,000	£ 564.97
26 Jelley Way, Woking	4 Bed	House	1257	116.7	09/04/2018	£ 525,000	£ 417.66
1 Convent Close, Woking	4 Bed	House	1236	33.5	03/05/2018	£ 565,000	£ 457.12
69 Egley Road, Woking	5 Bed	House	2019	47.0	23/05/2018	£ 712,500	£ 352.90
5 Evelyn Close, Woking	3 Bed	House	1571	79.9	23/05/2018	£ 665,000	£ 423.30
20 Cavendish Road, Woking	3 Bed	House	1005	93.3	27/01/2018	£ 525,000	£ 522.39
Ingleside, Kingfield Road, Woking	4 Bed	House	1646	152.9	23/05/2018	£ 502,000	£ 304.98
2 Greenheys Place, Woking	4 Bed	House	1180	41.1	09/05/2018	£ 480,000	£ 406.78



HORSELL MOOR, WOKING

GUIDE PRICE £500,000

- * Brand New Semi-Detached Home *
- * Sought After Central Location *
- * Three Bedrooms *
- * Kitchen/Breakfast Room * Lounge/Diner *
- * Under Floor Heating/Gas Central Heating *
- * Family Bathroom * Downstairs WC *
- * Solar Energy * Nest Management System *
- * Secluded Garden * Off Street Parking *

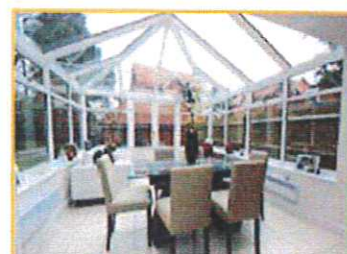




CONVENT CLOSE, WOKING

£625,000

- * Townhouse *
- * Amazing Open Plan Living *
- * Four Double Bedrooms * Two Bathrooms * Cloak Room *
- * Kitchen with Appliances *
- * Large Corner Plot Garden * Conservatory *
- * Garage and Parking *
- * NO ONWARD CHAIN *



8.3.3 Completed

Address	Flat Type	Reference	Area ft ²	Area m ²	Date Completed	Price Achieved	£psqft
1 Goldsmiths Close, Woking	3 Bed	House	1120	104.1	18/05/2018	£ 460,000	£ 410.71
The Beacon, 32 Stockers Lane, Woking	3 Bed	House	1244	115.6	13/04/2018	£ 520,000	£ 418.01
15 Wilders Close, Woking	3 Bed	House	1338	124.3	20/04/2018	£ 537,500	£ 401.72
6 Riverside Gardens, Woking	4 Bed	House	1354	125.7	24/04/2018	£ 570,000	£ 420.97
61 Oriental Road, Woking	3 Bed	House	1565	33.5	13/04/2018	£ 585,000	£ 373.80
8 Tamerton Square, Woking	4 Bed	House	1437	47.0	11/05/2018	£ 620,000	£ 431.45
14 Triggs Close, Woking	3 Bed	House	884	79.9	18/05/2018	£ 450,000	£ 509.05
27 Tumoak Avenue, Woking	3 Bed	House	1539	142.9	25/04/2018	£ 710,000	£ 461.34
16 Orchard Mains, Woking	4 Bed	House	1760	163.5	27/04/2018	£ 770,000	£ 437.50
The Hollies, Shaftesbury Road, Woking	3 Bed	House	1370	41.1	27/04/2018	£ 820,000	£ 598.54
1 White Trees, Woking	5 Bed	House	2257	51.0	31/04/2018	£ 875,000	£ 387.68



WILDERS CLOSE, WOKING

OFFERS IN EXCESS OF £555,000

- * Link-Detached, Extended and Remodelled 'Arundel' Style Home *
- * Three Bedrooms * Living Room * Bedroom Four/Study *
- * Ground Floor 'Jack and Jill' Bathroom *
- * Kitchen/Dining Room * Utility Room * Cloakroom *
- * Upstairs Family Bathroom * Conservatory *
- * Gas Heating to Radiators *
- * UPVC Double Glazed Windows *
- * Off Road Parking * Private Rear Garden *





TAMERTON SQUARE, WOKING

OFFERS OVER £635,000

- * Highly Desirable Regency Style Mews *
- * End-Terraced Three Storey Townhouse * Four Bedrooms *
- * Two Bath/Shower Rooms *
- * Living Room * Dining Room *
- * Kitchen * Conservatory * Cloakroom *
- * UPVC Double Glazing * Gas Heating to Radiators *
- * Allocated Parking *
- * Garage in Block *



9.0 Conclusions and Recommendations

9.1 Conclusions

Location

- As with any town or city, Woking is made up of a multi-cultural society. There are smaller pockets of communities within the wider area, which ultimately affect the supply and demand.
- The close proximity to Woking train station (serving direct trains to London Waterloo in under 26 minutes) is paramount to achieving the highest £sq.ft.
- The apartment blocks tend to be located within closer proximity to amenities and transport links in comparison to houses.
- Houses achieving the highest £sq.ft are located within closer proximity to schools as this is a deciding factor when purchasing houses.
- The apartments achieving higher £sq.ft. tend to offer lifestyle living features including gyms & concierges, as these tend to be a deciding factor when purchasing apartments.

Build Quality

Apartments;

The following features are attractive to purchasers looking for apartments:

- Balconies, garden terraces
- En-suites
- Fitted wardrobes
- Open plan living
- Integrated appliances

Houses;

The following features are attractive to purchasers looking for houses:

- Parking/Garages
- Underfloor heating
- Kitchen/breakfast room
- Communal greenspace
- Utility room
- Downstairs cloakroom
- Flooring

The features outlined above will ultimately determine the £sq.ft.

Help to Buy

- Properties that fall under the Help to Buy Scheme threshold (£600,000) are seeming to generate far more interest.
- We are noticing a higher level of first-time buyers in Woking who are looking to move from the rental sector and/or living with parents.
- The scheme is to be reviewed by the Government in April 2021.

Demand

- The best-selling and most popular apartments are studios and 1 bedrooms, this is largely due to first-time buyers taking advantage of the Help to Buy scheme.
- The investor market has all but evaporated due to the rise in Stamp Duty for second home owners, however we are finding investment landlords are purchasing studios and 1 bedrooms as there is less initial outlay on the investment.

- The best-selling and most popular houses are three and four-bedroom family homes, particularly if they fall within the Help to Buy threshold.
- The £1 million - £1.5 million market has softened due to the change in stamp duty, however properties over £2 million seem to be thriving.

Future Trends

- It is predicted that there will be a large supply of apartment-led developments in Woking as outlined in section Development Pipeline.
- Looking through the proposed developments, it seems to be predominantly large schemes of mixed use 1, 2 and 3-bedroom apartments.

Price

Having analysed the new home and residential sector in sections 4.5 and 6.4, we can conclude the following price points:

- Studio apartments – 340 - 400 sqft - £200,000 - £245,000
- 1 bedroom apartments – 400 - 600 sqft - £245,000 - £310,000
- 2 bedroom apartments – 600 - 800 sqft - £340,000 - £390,000
- 3 bedroom apartments – 800 – 1,000 sqft - £360,000 - £450,000
- 2 bedroom houses – 700 - 850 sqft - £400,000 - £450,000
- 3 bedroom houses – 850 – 1,000 sqft - £500,000 - £600,000
- 4 bedroom houses – 1,000 – 2,000 sqft - £650,000 - £1,000,000

9.2 Recommendations

We therefore recommend the following strategies and price points;

Apartment-led scheme:

- Close proximity to Woking train station and town centre
- Offer lifestyle living e.g gym, concierge
- The demand is highest for smaller studios and 1-bedroom apartments and would result in the best rate per foot in return, this will also set you apart from the future competition.
- Offer as many build quality features as possible to achieve maximum value
- Help to Buy scheme is essential
- Keep an eye on future developments outlined in section 6.4
- The average rate per foot for an apartment-led scheme within Woking would be in a range of £535-£625 per sqft dependent on location, mix of units, commercial elements and specification.

Mixed housing-led scheme:

- Close proximity to schools, shops and Woking town centre
- Offer as many build quality features as possible to achieve maximum value
- When pricing the houses, bear in mind the £600,000 threshold to qualify for Help to Buy attracting as many potential buyers as possible
- The average rate per foot for a house-led scheme within Woking would be in a range of £500-£550 per sqft dependent on location.

PRELIMINARY ORDER OF COST

Project Nr	TBC
Project Name	Woking Sites
Date	19-Jun-18
Revision no	v.7
Description	<p>Indicative budgets to add further detail to any developers appraisal for proposed construction budgets.</p> <p>Scheme includes demolition works and New Build Construction of a football stadium, residential across two sites providing 992 apartments, 10,000sft commercial space and parking for 671 & 95 cars respectively per site.</p> <p>Demolition, relocation and construction of a New David Lloyd Leisure Centre is to be funded by the developer and undertaken by the occupier therefore is excluded from this estimate.</p>

	GIA sq ft	GIA sq m	NIA sq ft
Kingfield Site			
Block A - Residential, 283 Units	203,658	18,920	156,816
Block B - Residential, 197 Units	141,253	13,123	108,765
Block C - Residential, 290 Units	209,087	19,425	160,997
Block D - Residential, 222 Units	160,271	14,890	123,409
Stadium - Budget	Capacity	10,000	
Egley Road Masterplan			
Apartments - 30 Units (GIA Assumed)	28,509	2,649	21,952
Houses - 32 Units (GIA Assumed)	42,073	3,909	32,396
	784,851	72,916	604,335

Order of Cost Estimate based on Building Functions	Function / Area (GIA) sq ft	Total E	E/ft ² (GIA)	E/ft ² (NIA)	% Cost
Kingsfield Site					
1.0	Abnormals				
1.1	Site clearance allowance	ITEM 300,000			0%
1.2	Remediation of contaminated soils	ITEM Excluded			0%
2.0	Construction works				
2.1	New Residential Accommodation - Block A	203,658 37,676,730	185.00	240.00	20%
2.2	New Residential Accommodation - Block B	141,253 26,131,805	185.00	240.00	14%
2.3	New Residential Accommodation - Block C	209,087 38,681,095	185.00	240.00	20%
2.4	New Residential Accommodation - Block D	160,271 29,650,135	185.00	240.00	15%
2.5	Car parking (undercroft) - E/Space	480 4,080,000		8,500	2%
2.6	Car parking (basement - Block A) - E/Space	191 6,207,500		32,500	3%
2.7	Retail space (Shell & Core)	10,000 1,100,000	110.00	110.00	1%
2.8	Stadium - Assumed 2,500 seats, 4,000 standing / Target budget only	ITEM 10,000,000			5%
2.9	External works (Budget sum)	ITEM 3,500,000			2%
	Sub-total of all Functions Building Works (Approx)	157,327,265			82%
Egley Road Site					
1.0	Abnormals				
1.1	Site clearance allowance	ITEM 100,000			0%
1.2	Remediation of contaminated soils	ITEM Excluded			0%
2.0	Construction works				
2.1	New Residential Accommodation - Apartments	28,509 5,274,181	185.00	240.00	3%
2.2	New Residential Accommodation - Houses	42,073 5,469,454	130.00	169.00	3%
2.3	Car parking - Residential, 95 Spaces	95 Included			0%
2.4	External works (Budget sum)	ITEM 2,000,000			1%
	Sub-total of all Functions Building Works (Approx)	12,843,636			7%
3.0	Main Contractors Preliminaries and Overheads & Profit	Included			-
TOTAL OF BUILDING WORKS ESTIMATE (A) (Approx)		£170,170,901			88%

PRELIMINARY ORDER OF COST

Project Nr	TBC
Project Name	Woking Sites
Date	19-Jun-18
Revision no	v.7
Description	Indicative budgets to add further detail to any developers appraisal for proposed construction budgets. Scheme includes demolition works and New Build Construction of a football stadium, residential across two sites providing 992 apartments, 10,000sft commercial space and parking for 671 & 95 cars respectively per site. Demolition, relocation and construction of a New David Lloyd Leisure Centre is to be funded by the developer and undertaken by the occupier therefore is excluded from this estimate.

		GIA sq ft	GIA sq m	NIA sq ft	
Kingfield Site					
Block A - Residential, 283 Units		203,658	18,920	156,816	
Block B - Residential, 197 Units		141,253	13,123	108,765	
Block C - Residential, 290 Units		209,087	19,425	160,997	
Block D - Residential, 222 Units		160,271	14,890	123,409	
Stadium - Budget	Capacity 10,000				
Egley Road Masterplan					
Apartments - 30 Units (GIA Assumed)		28,509	2,649	21,952	
Houses - 32 Units (GIA Assumed)		42,073	3,909	32,396	
		784,851	72,916	604,335	
4.0 Project / Design Team Fees	8%	13,613,672		7%	
5.0 Allowance for works to neighbours		Excluded		0%	
6.0 Utility upgrade or infrastructure costs		Excluded		0%	
TOTAL PROJECT / DESIGN TEAM / OTHER DEVELOPMENT COSTS (B)		£13,613,672	£0	£0	7%
TOTAL BASE COST ESTIMATE (C), where C = A + B		£183,784,573	£0	£0	95%
22.0 Construction Risk allowance	5.0%	9,189,229		5%	
Total Risk Allowance Estimate (D)		£9,189,229	£0	£0	100%
Total Anticipated Project Costs (excluding inflation) (E), where E = C + D		£192,973,802	£0	£0	100%
23.0 Inflation to tender date & Inflation during Construction		Excluded			0%
TOTAL ANTICIPATED PROJECT COSTS BUDGET (CURRENT DAY) EXCL INFLATION		£192,973,801	GIA Rate	NIA Rate	100%

PRELIMINARY ORDER OF COST

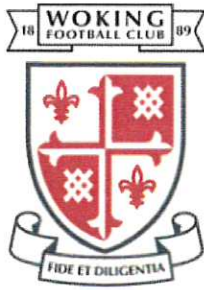
Project Nr	TBC
Project Name	Woking Sites
Date	19-Jun-18
Revision no	v.7
Description	<p>Indicative budgets to add further detail to any developers appraisal for proposed construction budgets.</p> <p>Scheme includes demolition works and New Build Construction of a football stadium, residential across two sites providing 992 apartments, 10,000sft commercial space and parking for 671 & 95 cars respectively per site.</p> <p>Demolition, relocation and construction of a New David Lloyd Leisure Centre is to be funded by the developer and undertaken by the occupier therefore is excluded from this estimate.</p>

	GIA sq ft	GIA sq m	NIA sq ft
Kingfield Site			
Block A - Residential, 283 Units	203,658	18,920	156,816
Block B - Residential, 197 Units	141,253	13,123	108,765
Block C - Residential, 290 Units	209,087	19,425	160,997
Block D - Residential, 222 Units	160,271	14,890	123,409
Stadium - Budget	Capacity	10,000	
Egley Road Masterplan			
Apartments - 30 Units (GIA Assumed)	28,509	2,649	21,952
Houses - 32 Units (GIA Assumed)	42,073	3,909	32,396
	784,851	72,916	604,335

Commentary

- 1 All areas have been extrapolated from the Scott Brownrigg Report reference 17595-RT-001 Rev.3 dated May 2018.
- 2 Parking figures have been benchmarked with no detailed design available, in particular for Block A Basement.
- 3 Any demolition/site clearance costs are to be validated and exclude any removal of specialist materials (e.g. asbestos) or ground / site investigation work. The scope of demolition/remediation is unknown. Figures included are for budget purposes only and require investigation and substantiation.
- 4 No detailed analysis, design, review of third party liabilities or assessment of buildability on the scheme has been completed. The above are approximate rates for further discussion.
- 5 The total figure provides a Preliminary Order of Cost Estimate for the scheme and is at current day price. Some Risk Allowances are included, as noted above. The above cost advice excludes inflation and therefore does not take consideration of any phasing requirements. Utilities, Stats Reinforcement, Other Project Related Costs and VAT are excluded.
- 6 The above costs should be used only to add detail to any existing development appraisal and is not a detailed breakdown of a construction cost estimate or intends to be a refined project budget. A significant volume of further work and detail will be required to assess the pricing and construction costs.
- 7 Upgrading local utilities supplies, major utilities diversions, Section 38, 106, 278 works, CIL costs etc. are all excluded
- 8 Proposals for the new football stadium are yet to be defined. The developer has included a capped sum of £10,000,000, with discussions ongoing between the developer and specialist contractors as to what scope this figure could provide.
- 9 No details have been provided for the David Lloyd Leisure facility. This item has been excluded as it will be undertaken directly by the occupier.
- 10 The estimate above aims to extrapolate the Scott Brownrigg masterplan into proposed construction budgets and act as a tool for future benchmarking. It is work in progress and will evolve with the developing design brief as and when further information is provided.





The Woking Community Stadium

Functional Specification Document

Version 4

28 June 2018

The Functional Specification Document (FSD) specifies the functions that the stadium design should seek to provide. This clarifies and defines the daily operational requirements in terms of use and space, coupled with associated cost estimates. The FSD is to aid the architects in their initial design process.

The document has been prepared by Rockvolt in association with Woking Football Club.

Contents

- 1. Community Development**
- 2. English Football League Compliance**
- 3. Build Cost**
- 4. Match Day and Event Access / Egress**
- 5. Pitch Specification**
- 6. Bowl Specification**
- 7. Spectator Facilities**
- 8. Hospitality Facilities**
- 9. Technical Facilities**
- 10. Associated Facilities**

1. Community Development

- 1.1. The development theme and design principle will be focused on the community. The stadium, residential and retail mix will deliver significant benefits to the Kingfield area to the south of Woking centre. The heart of the development will be the new Community Stadium which will be the fulcrum to developing enterprise, commercial progression, residential enhancement and community improvements.

2. English Football League Compliance

- 2.1. As a minimum the stadium must comply with the English Football League (EFL) Membership Criteria (Regulation 8) for a League One Club. Set out in the rest of this document are more specific details that either exceed those requirements or where criteria requirements are not specified in detail.

3. Build Cost

- 3.1. The development budget for the stadium has been allocated at £10m. This equates in development cost to £1k per seat. This figure is lower than other similar stadium build projects due to a significant number of building costs being attributed to the overall scheme and therefore excluded from direct association with the stadium. These include, but are not limited to:
 - 3.1.1. Break ground and preliminaries associated with works
 - 3.1.2. Demolition and clearance of the site
 - 3.1.3. Supply of main utilities to the site, including electricity, gas, water and sewage
 - 3.1.4. Excavations that are not directly concerned with the pitch or stands
 - 3.1.5. Building of shared wall structures where the football stands back onto the residential flats

4. Match Day and Event Access / Egress

- 4.1. The site should be accessible from each side of the ground to speed up match day and event access and egress. The majority of turnstiles should be accessed by smart cards but retaining some cash turnstiles for occasional walk up fans. All turnstiles must have accurate counting systems.
- 4.2. There should be the potential to introduce a security screening zone before the turnstiles are reached for high profile or high risk matches.
- 4.3. There should be a separate access and egress route for away supporters with their own dedicated turnstiles.
- 4.4. There should be a point of access for load-in vehicles to service any on-pitch events, such as community festivals and concerts.
- 4.5. There must be sufficient, adequate routes for emergency vehicles leading to and from all buildings and areas within the stadium footprint.

5. Pitch Specification

- 5.1. The pitch should be turf reinforced with a plastic fibre, such as Desso Grassmaster or SISGrass.
- 5.2. Consideration of an artificial pitch (FIFA Quality Pro) is worth reviewing with regard to the immediate extensive community use and the potential of EFL League 1 and 2 regulations changing to allow professional use.

Element	Specification	Dimensions	Cost
Pitch	Desso or SIS installation. To be used for football and rugby – undersoil heating to be considered	Pitch area including surrounds to be 120m x 80m – actual football playing surface to be 105m x 68m and rugby 100m x 70m plus 10m try zones each end	£500k-£1m depending on system chosen
Grass Growing Lighting	3 x lighting rigs, preferably utilising LED technology rather than HPS lamps due to running costs, to aid grass growth with pitch side electrical sockets	rigs are 10m x 1m	£50k per rig = £150k
Integrated Pitch Irrigation & Drainage System	To ensure pitch can be watered easily and ensure good drainage – system to be developed to minimise environmental impact		£120-150k

6. Bowl Specification

- 6.1. The bowl design and associated crowd infrastructure should reflect the latest draft version of the Green Guide (6th Edition) which was published for consultation on 12 March 2018.
- 6.2. Seat widths must reflect the guidelines at 500mm and seating row depth must be 800mm.
- 6.3. The seating bowl design should aim to maximise the number of seats with C values of between 90 and 120. (Please note: the C-value, which is an equation that calculates the vertical distance from a spectator's eyes to sightline of the spectator directly behind, helps produce the required rake of the stands.)
- 6.4. The design will ensure there are no obstructed views within the seating bowl.

- 6.5. The stadium will accommodate 10,000 seated fans in accordance with legislation and guidelines. This will include accommodation for disabled and mobility impaired supporters.
- 6.6. With regard to Safe Standing, the current legislation is currently being reviewed and therefore will be considered in due course, if required.
- 6.7. LED lighting at lux 800 to comply with TV requirements for match day.

7. Spectator Facilities

- 7.1. The new stadium must ensure that spectator facilities are of a good standard and encourage fans to arrive early and enjoy their match day experience.
- 7.2. Catering outlets should be designed so that there is one service point per 150 spectators. Not all of these service points need to be permanent but areas designated for pop up or mobile catering units must be designed with access to power, water, waste and data points. As far as possible the cellar cool rooms should be immediately adjacent to the bar area to minimise beer line waste at the end of the match.

Element	Specification	Dimensions	Cost
Food/Bar Outlets	One service point per 150 spectators - outlets should have at least two and no more than 10 service points - at least two thirds of outlets must be able to serve food (i.e. no more than one third of outlets may sell beer only)	1 service point = 1 linear metre of counter space	
Food Outlets	At least half of the food outlets should be able to serve hot, freshly cooked food such as burgers, chips, pizza, (i.e. not just reheated pies or hot dogs)	Minimum 2 outlets per stand	£50k-£100k per outlet
Bar Outlets	Bar outlets should include some form of rapid dispense system for beer dispense		£50-£70k per outlet
Disabled Access	All outlets must include an accessible service point		

- 7.3. There should be adequate space in the concourse adjacent to the outlets to allow spectators to enjoy their food and drink.

8. Hospitality Facilities

- 8.1. Before the design is finalised a market study and demand analysis should clarify the specific number of premium seats and facilities required.
- 8.2. A hospitality lounge should be able to accommodate a minimum of 200 and up to 500 people seated for dining (subject to the findings of the market study) with bar facilities, toilets and circulation/reception space for people entering the area. The room should be divisible into two or three separate areas (dependent on the final room capacity) with the use of acoustic room dividers. In addition, there should be adequate storage for all the tables and chairs to allow the room to be utilised for other purposes on non matchdays. The lounge should be air conditioned and have views of the pitch which can be obscured by curtains or blinds if required.
- 8.3. In addition to the lounge a mix of other facilities should be provided which can be used on match day and non-match day and these should include Executive Boxes and a Directors Lounge.

Element	Specification	Dimensions	Cost
Executive Box	There must be a minimum of 6 and a maximum of 12 Executive Boxes - the box size being for 8-10 people - designed so that up to 8 of the boxes can be joined into doubles - finish to be useable as office/meeting room on non-match days - built in service bar/counter and room for table seating	6m x 3.5m for 10 person box	£50-80k per box
Boardroom / Director's Box	Designed in line with executive boxes but to be 3 x boxes wide to accommodate up to 40 people	6m x 10.5m	£100-120k £250/seat

<p>Hospitality Lounge</p>	<p>Dining should allow 1.5m² per person</p> <p>Bar/reception/cloakroom area should allow 0.5m² per person</p> <p>Storage should allow 0.1m² per person</p> <p>A PA system should be incorporated into the room design with data sockets for TV and AV presentations</p> <p>Room furniture should be of a good quality with chairs that can be stacked and tables that can be folded down for easy storage - the lighting system should be dimmable</p>	<p>Between 420-1,100m²</p>	<p>£1.5-2k/m²</p>
<p>Production Kitchen</p>	<p>The production kitchen should be immediately adjacent to the lounge - if not, a separate service kitchen must be provided to service the lounge - the production kitchen must include goods received, storage preparation, production and chilled holding, wash up, pot wash, kitchen / waiting staff changing and toilets</p>	<p>120-200m²</p>	<p>£2.5k/m²</p>

9. Technical Facilities

- 9.1. These areas include the changing rooms, medical facilities, steward briefing room, press facilities, and such. All facilities should be designed to EFL League 1 specification.
- 9.2. Space should be allocated so that ground sharing is possible, for example with a rugby team.

Element	Specification	Dimensions	Cost
Changing Rooms & associated Physio / Gym facilities	There should be at least three changing rooms: one dedicated room for the home team; one for the away team; and a third for the home changing room of any ground sharing partner	Minimum of 30m ² each	
Officials	There must be officials' changing rooms with both male and female areas and facilities	Minimum 10m ²	
Faith Room	Dedicated faith room	6m ²	
Mascots	There must be a dedicated changing room for Mascots	Minimum 6m ²	
Ball Boys & Girls	There must be separate changing facilities with dedicated toilets and chaperone areas for ball boys and girls	Minimum 12m ²	
Press Facilities	30 seats with desktop power points with Wi-Fi and associated media mix zone		
Grounds Storage	Storage for pitch maintenance equipment, lighting rigs and pitch frost covers (if under-soil heating is not installed)	tbc	
Laundry	For players kit	tbc	

Storage	Storerooms for catering, cleaning and maintenance		
Staff Accreditation / Welfare Room	For booking in stewarding and catering staff - room for lockers, changing and welfare	tbc	
Match Control Room	Dedicated room for match control and also for housing security feeds and servers for non-match day use as well	18m ²	

10. Associated Facilities

10.1. These areas include offices, merchandise shop and other facilities used by the football club, which are outside of the main stadium bowl and concourses.

Element	Specification	Dimensions	Cost
Merchandise Store	Permanent facility which includes a ticket office for non-match days, a year round shop space that is supplemented with pop up units on match days	200m ²	£1k/m ²
Coffee Shop	Within the North Stand the market study should determine if a Coffee Shop should be incorporate for year round use on non-match days and match days in association with the wider retail offer on the whole site		
Offices	To include club chairman, management, club administration, commercial team, finance team, ticket team	tbc	£1.5k/m ²
Car park spaces	100		£2-2.5k per space