

KEY FINANCIAL SUMMARY

Connaught Place, W2	
Purchase Price	£20,750,000
(£/Sqft On Proposed 13,500 Sqft)	£1,537
Development Costs	£5,800,000
@ Per Sqft	£387
Equity Investment	£13,800,000
Debt @ 60% LTC	£16,600,000
Gross Development Value	£39,570,000
Exit £/Sqft	£2,931
Project Net Profit	£6,500,000
Project Profit On Net GDV	17%
Project Profit On Costs	21%
Project ROE	47%
Project Term	24 Months

PROPOSED ACCOMMODATION SCHEDULE

Unit	Floor	Type	Beds	NIA (Sqft)	GDV	GDV (£/Sqft)	Remarks
1	Lg & G	Duplex	2	2,500	£5,625,000	£2,250	Exceptional Ceiling Heights At Ground Floor Level.
2	Lg & G	Duplex	2	2,500	£6,875,000	£2,750	Exceptional Ceiling Heights At Ground Floor Level.
3	1	Lateral	2	1,800	£5,850,000	£3,250	Views Over Hyde Park. Exceptional Ceiling Heights. Outside Balcony.
4	2	Lateral	2	1,950	£5,850,000	£3,000	Views Over Hyde Park.
5	3	Lateral	2	1,950	£5,850,000	£3,000	Views Over Hyde Park.
6	4 & 5	Penthouse	3	2,800	£9,520,000	£3,400	Views Over Hyde Park With Large Rooftop Private Terrace.
		Total		13,500	£39,570,000	£2,931	

MARKET COMPARABLES

- Redrow Homes have recently completed their office to residential luxury development at 5-6 Connaught Place comprising seven lateral apartments.
- Currently available units and guide prices are shown below.

Unit	Floor	Beds	Sqft	Price	£/Sqft
Mayfair	1	4	N/A	£14,750,000	N/A
Burlington	2	3	3,268	£9,500,000	£2,907
Grosvenor	3	3	3,285	£8,950,000	£2,725
Regency	4	3	N/A	£11,750,000	N/A
Penthouse	4&5	5	5,386	£18,500,000	£3,435

MARKET COMPARABLES

Address	Type	Beds	Tenure	G.R.	Date Of Sale	Asking Price	Selling Price	Agent	G.F.A.
2 The Lancasters (Gnd Floor), 85 Lancaster Gate, London W2 3Nh	Flat	2	Leasehold; Expiring 01/01/3010	Nkn	12/09/2014	£3,200,000 (£3165/Ft2)	£3,060,000 (£3027/Ft2)	Harrods Estates (Mayfair)	1,011 Ft2 94 M2
Flat N (4Th Floor), 19 Hyde Park Gardens, London W2 2Ly	Flat	2	Leasehold; Expiring 02/04/2137	Nkn	10/07/2014	£10,000,000 (£4243/Ft2)	£10,000,000 (£4243/Ft2)	Russell Simpson	2,357 Ft2 219 M2
5 The Lancasters (1St/2Nd Floor), 85 Lancaster Gate, London W2 3Nh	Flat	4	Leasehold; Plus Share Of F/H	Nkn	28/05/2014	£8,750,000 (£3126/Ft2)	£8,750,000* (£3126/Ft2)	Knight Frank Hyde Park	2,799 Ft2 260 M2
11 The Lancasters (4Th/5Th Floor), 85 Lancaster Gate, London W2 3Nh	Flat	3	Leasehold; Plus Share Of F/H	Nkn	30/04/2014	£5,350,000 (£3171/Ft2)	£5,300,000 (£3142/Ft2)	Knight Frank Hyde Park	1,687 Ft2 157 M2
Flat 5 (4Th/5Th Floor), 12 Connaught Place, London W2 2Et	Flat	5	Leasehold; 126 Years Approx Unexpired	£400	12/08/2013	£18,750,000 (£3481/Ft2)	£17,500,000 (£3249/Ft2)	Knight Frank Hyde Park	5,386 Ft2 501 M2
8 The Lancasters (2Nd Floor), 87 Lancaster Gate, London W2 3Nh	Flat	4	Leasehold; Tba	Tba	17/07/2013	£16,500,000 (£3163/Ft2)	£15,750,000 (£3019/Ft2)	Hamptons (Mayfair Rdi)	5,217 Ft2 485 M2

