

**AFFORDABLE HOUSING VIABILITY REPORT  
FOR RESIDENTIAL DEVELOPMENT AT 10 GLENEAGLES  
CLOSE, WATFORD, WD19 6LS.**

On behalf of Esseon Ltd

By Simon Corp BSc (Hons) MCIQB  
2<sup>nd</sup> December 2022



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## **1.0 Introduction and Instructions**

- 1.1 S106 Affordable Housing (Hampshire) Ltd has been instructed by Esseon Ltd to prepare an affordable housing viability assessment to determine the viable level of affordable housing contribution that can be funded from the proposed development converting and extending an existing 3 bedroom semi-detached house to provide 2no apartments.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 29 years experience in affordable housing development, most of this time was spent employed by Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan now Stonewater and Origin Housing Group. I am a Director of S106 Affordable Housing (Hampshire) Ltd a specialist practice providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing contribution the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing contribution and compare the resultant residual land value with an existing use benchmark land value to determine the total development subsidy that is available to fund any affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) Economic Appraisal Toolkit (EAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The Planning Practice Guidance was updated in May 2019 and states that a case must be made why a viability assessment is required and a viability assessment should refer back to the assumptions adopted at plan making stage. The current Local Plan policy was informed by a viability assessment undertaken by Adams Integra in 2011 some 12 years ago, during the intervening period there have been significant changes in market conditions including increases in build costs and changes to SDLT rules affecting acquisition costs particularly in the buy to let sector. These changes in market conditions in our opinion justify the need for a site specific viability assessment to establish if the local plan requirement is viable on this development.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

## 2.0 Executive Summary

- 2.1 The application site is currently occupied by a three bedroom semi-detached house on a corner plot with a total site area at 0.03ha. The proposal is to convert and extend the property to provide a 3 bedroom apartment on the ground floor at 97.47m<sup>2</sup> and a two bedroom apartment over first and loft areas with a floor area at 83.6m<sup>2</sup>.
- 2.2 The site falls within the Three Rivers District Council administrative area and Core Strategy Policy CP4 requires affordable housing to be provided at a rate of 45% of all new homes and for sites providing 1-9 dwellings this can be provided as a commuted sum payment. The council have also published an Affordable Housing SPD adopted in June 2011 which provides guidance on how the policy will be implemented, the guidance states in section AFH11 that a commuted sum at £350/m<sup>2</sup> is required in the site postcode area. Based on the gross floor area of the proposed property the contribution will be £63,375.
- 2.3 It should be noted the adopted policy runs contrary to national policy with a threshold at 10no dwellings or a gross floor area at 1,000m<sup>2</sup> but the council have published a position statement which makes a case for the policy to continue on the grounds of affordable housing need in the context of high local market value.
- 2.4 We have been instructed to assess if the proposed development can support the policy level of affordable housing provision and in line with standard practice we have appraised the scheme on a residual valuation basis and compared the resultant land value with the benchmark land value based on an existing use plus premium or alternative use valuation. In summary the results of the viability assessment are as follows:

<b>Appraisal Scenario</b>	<b>Residual land value (£)</b>	<b>Benchmark land value (£)</b>	<b>Surplus/deficit (£)</b>
Open market no s106 costs	367,311	470,000	-102,689
Including AH contribution	309,777	470,000	-160,223

- 2.5 An assessment of the site without any affordable housing provision based on a developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV shows a deficit at -£102,689. Clearly therefore no viability surplus is generated to support an affordable housing contribution or other s106 costs.

2.6 We have set out below the assumptions used to construct the appraisal and compared these with the assumptions used by Adams Integra in the Local Plan Viability Assessment dated 2011. Where we have adopted a different assumption it has been based on the agreed assumptions from recent assessments agreed with Adams Integra.

<b>Assumption</b>	<b>Adams Integra</b>	<b>Scheme appraisal</b>
Build cost	BCIS median rate	BCIS median rate
External works	Not specified	£30,000 fixed cost
Contingency	Not specified-5% agreed on recent schemes	5%
Professional fees	Not specified- 7% agreed on recent schemes	7%
Sales costs	Not specified-2% agreed on recent schemes	2% of GDV
Finance rate	Not specified-6.5% agreed on recent schemes	8.5%
Profit open market	15% but 17.5% has been agreed on several recent schemes	17.5%

2.7 In summary the assessment shows a viability deficit at -£102,689 so no viability surplus is generated to support an affordable housing contribution or other s106 costs.

### 3.0 Viability Assessment

- 3.1 The application site is currently occupied by a three bedroom semi-detached house on a corner plot with a total site area at 0.03ha. The proposal is to convert and extend the property to provide a 3 bedroom apartment on the ground floor at 97.47m<sup>2</sup> and a two bedroom apartment over first and loft areas with a floor area at 83.6m<sup>2</sup>.
- 3.2 The site falls within the Three Rivers District Council administrative area and Core Strategy Policy CP4 requires affordable housing to be provided at a rate of 45% of all new homes and for sites providing 1-9 dwellings this can be provided as a commuted sum payment. The council have also published an Affordable Housing SPD adopted in June 2011 which provides guidance on how the policy will be implemented, the guidance states in section AFH11 that a commuted sum at £350/m<sup>2</sup> is required in the site postcode area. Based on the gross floor area of the proposed property the contribution will be £63,375.
- 3.3 It should be noted the adopted policy runs contrary to national policy with a threshold at 10no dwellings or a gross floor area at 1,000m<sup>2</sup> but the council have published a position statement which makes a case for the policy to continue on the grounds of affordable housing need in the context of high local market value.
- 3.4 S106 Affordable Housing (Hampshire) Ltd has been instructed to assess if the policy level of affordable housing contribution can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on either an existing use plus premium or alternative use valuation basis, the surplus providing the subsidy available to support an affordable housing contribution. Our methodology is therefore to assess the residual land value derived by the scheme and compare this with the benchmark existing land value to calculate if a development surplus is generated.
- 3.5 The EAT appraisal with no affordable housing contribution constructed on a residual valuation basis shows a residual value at £367,311. The appraisal is based on developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV and the level we have agreed with Adams Integra on previous similar assessments in the Three Rivers area.
- 3.6 To fully assess the viability of the scheme and establish if the development generates a surplus to fund an affordable housing contribution we need to compare the resultant levels of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance and London Affordable Housing Viability SPD both recommend that benchmark land value is based on an existing use plus premium valuation or a

reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.

- 3.7 The existing use value in this case will equate to the market value of the existing property which is a 3 bedroom semi-detached property with a gross internal floor area at 98m<sup>2</sup> on a relatively generous corner plot. In section 5 of this report we have set out comparable evidence of sales of similar properties taken from Land Registry records over the last 6 months which range from £360,000-520,815 with a typical value equating to around £4,800/m<sup>2</sup>. We have therefore adopted an existing use value at £470,000 which equates to £4,796/m<sup>2</sup>.
- 3.8 The Planning Practice Guidance states we should allow for a landowner's premium on the existing use value to provide an incentive for the landowner to bring the site forward for development. It should be at a level to provide sufficient incentive and the usual range is from 15-30%, however in this case the viability is at the limits commercial acceptability so there would not be the scope to recover a landowner's premium. We have therefore adopted a benchmark land value at the EUV of £470,000.
- 3.9 We note the applicants acquired the property in March 2017 for £400,000 if we index link the purchase price in line with the Nationwide House Price Index rebased to the property postcode the value now would be £488,447. We have however retained the value based on market evidence at the slightly lower value of £470,000.
- 3.10 In summary the appraisal results are set out below:

<b>Appraisal Scenario</b>	<b>Residual land value (£)</b>	<b>Benchmark land value (£)</b>	<b>Surplus/deficit (£)</b>
Open market no s106 costs	367,311	470,000	-102,689
Including AH contribution	309,777	470,000	-160,223

- 3.11 An assessment of the site without any affordable housing provision based on a developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV shows a viability deficit at -£102,689. If we account for the deficit the developer will actually be returning 6% of GDV, this will allow the development to come forward as

all the development costs are funded but the developer should not be required to contribute to affordable housing until the threshold levels of return at 15-20% of GDV have been achieved.

- 3.12 We have also run a version of the appraisal including the policy compliant contribution at £63,375 and this shows an increased negative outcome with a deficit at -£160,223. This would result in a net loss making position for the developer and is likely to prevent the site from coming forward.
- 3.13 The viability guidance states that we should also consider the sensitivity of appraisal inputs to changes in inputs. The most significant impact will arise from an increase in sales revenues so we have prepared a revised appraisal with the sales values increased by 5%. This shows an increased residual land value at £401,808 but this is still below the benchmark land value so no surplus is generated. It should be noted these levels of market value are not currently supported by market evidence and this really sets out the potential increase in contribute that could arise from a late stage viability review with a continued increase in market values, but with current market conditions this is viewed as increasingly unlikely.
- 3.14 The assessment has been constructed with sales values based on local comparable evidence within 0.5 miles of the site, construction costs are based on the relevant BCIS median rate and all other assumptions are in line with assumptions we have previously agreed with Adams Integra for other developments in the Three Rivers area.
- 3.15 The assessment allows for a CIL payment at the 2022 index linked rate but we have not allowed for any other s106 costs.
- 3.16 In summary the viability assessment on an all open market development basis with no affordable housing contribution shows a deficit at -£102,689 so clearly no surplus is generated by the scheme to viably generate an affordable housing contribution.



## **Policy Background**

### **Three Rivers Local Plan Policies**

- 4.1 The current affordable housing policy is set out in the Three Rivers District Council Core Strategy adopted in 2011 under policy CP4 which states that 45% affordable housing provision is expected from all sites in the district. Despite the national threshold of 10 units in the NPPF the council argue being so close to London they have specific housing needs pressures which justify a lower threshold from one unit.
- 4.2 The policy goes on to say that on sites of 1-9 units it will be possible for the obligation to be delivered as a commuted sum payment. It says the payment should be broadly equivalent to the costs of on-site provision subject to site circumstances and viability.
- 4.3 The Local Authority has provided further guidance on how the policy should be implemented in its Affordable Housing SPD March 2011. The document provides very clear guidance on the level of affordable housing commuted sum payments in section AF11 with a range of £/m<sup>2</sup> for various locations across the district

### **National Planning Policy Framework July 2021**

- 4.4 The NPPF was last updated in July 2021 and we have highlighted below the parts of the guidance that have relevance to viability assessment.
- 4.5 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.6 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
  - Necessary to make the development acceptable in planning terms.
  - Directly related to the development
  - Fairly and reasonably related in scale and kind to the development
- 4.7 Section 58 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.

- 4.8 Section 64 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units except in designated rural areas where a lower threshold can apply.

### **Planning Practice Guidance**

- 4.9 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.10 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.11 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.12 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.13 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.14 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

### **Statement In Response to Covid 19**

- 4.15 On the 13<sup>th</sup> May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

*There are greater flexibilities within s106 planning obligations than CIL.  
Where the delivery of a planning obligation, such as a financial contribution,*

*is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.*

## 5. Cost and Values

### Benchmark Land Value

5.1 The Planning Practice Guidance and London Affordable Housing Viability SPD both recommend that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.

5.2 The existing use value in this case will equate to the market value of the existing property which is a 3 bedroom semi-detached property with a gross internal floor area at 98m<sup>2</sup> on a relatively generous corner plot. To assess the achievable value we have looked at sales of comparable properties over the last six months taken from Land Registry records:

19 Burnley Close 71m<sup>2</sup> sold £453,000 March 22 (£6,380/m<sup>2</sup>)  
2 Markeston Green 73m<sup>2</sup> sold £360,000 Feb 22 (£4,931/m<sup>2</sup>)  
1 Markeston Green 77m<sup>2</sup> sold £382,000 May 22 (£4,961/m<sup>2</sup>)  
11 Altham Gardens 106m<sup>2</sup> sold £520,815 Feb 22 (£4,913/m<sup>2</sup>)  
176 Prestwick Road 90m<sup>2</sup> sold £430,000 Nov 21 (£4,777/m<sup>2</sup>)

Based on the comparable evidence a reasonable minimum level of value would be in the order of £4,800/m<sup>2</sup> so we have adopted an achievable value at £470,000 which equates to £4,796/m<sup>2</sup>.

5.3 The Planning Practice Guidance states we should allow for a landowner's premium on the existing use value to provide an incentive for the landowner to bring the site forward for development. It should be at a level to provide sufficient incentive and the usual range is from 15-30%, however in this case the viability is at the limits commercial acceptability so there would not be the scope to recover a landowners premium. We have therefore adopted a benchmark land value at the EUV of £470,000.

5.4 We note the applicants acquired the property in March 2017 for £400,000 if we index link the purchase price in line with the Nationwide House Price Index rebased to the property postcode the value now would be £488,447.

We have however retained the value based on market evidence at the slightly lower value of £470,000.

## Sales values

- 5.5 To inform the sales value we have undertaken an internet based market research assessment of achievable values within a half mile radius of the site, looking at properties on the market, sale agreed and recently completed.
- 5.6 The best evidence will be provided by newbuild developments which reflect the new home premium these properties should command, we identified a development currently on the market on Station Approach, South Oxhey where a 3 bedroom duplex apartment with a floor area at 99m<sup>2</sup> is being marketed at £515,000 and a two bedroom apartment with a floor area at 71.4m<sup>2</sup> at £405,000.
- 5.7 Looking at second hand properties on the market we identified a smaller two bedroom apartment on Mary Way with a floor area at 57.4m<sup>2</sup> on the market at £300,000 which equates to £5,484/m<sup>2</sup> and a two bedroom apartment on Oxhey Drive with a floor area at 66.2m<sup>2</sup> on the market at £350,000 which equates to £5,287/m<sup>2</sup>.
- 5.8 We do need to be cautious relying on properties on the market as the listed values are asking prices which can be subject to offers and asking price reductions. A more reliable evidence base will be sold values taken from Land Registry records from which we have identified the following comparable transactions:
- 17 Elliott Court, Oxhey Drive 67m<sup>2</sup> sold £370,000 July 2022 (£5,522/m<sup>2</sup>)
  - 9 Dukes Lodge, Eastbury Avenue 103m<sup>2</sup> sold £505,000 June 2022 (£4,902/m<sup>2</sup>)
  - 9 Elder Court, 23 Green Lane 89m<sup>2</sup> sold £600,000 June 2022 (£6,741/m<sup>2</sup>)
  - 1 Florence Court, Dene Road 82m<sup>2</sup> sold £520,000 June 2022 (£6,341/m<sup>2</sup>)
  - 48 Claire Court, Westfield Park 75m<sup>2</sup> sold £370,000 Aug 2022 (£4,933/m<sup>2</sup>)
  - 57 Dove End 79m<sup>2</sup> sold £367,000 June 2022 (£4,645/m<sup>2</sup>)
  - 7 Linden Lea 72m<sup>2</sup> sold £355,000 Aug 2022 (£4,930/m<sup>2</sup>)
- 5.9 A typical second hand value appears to be in the range of £4,900-4,950/m<sup>2</sup> apart from a couple of outliers in the data set. Taking account of the spread of evidence, allowing for a new premium but tempered by the setting of the development close to neighbouring properties we have valued the properties as follows:

Plot No	Type/Floor Area (m <sup>2</sup> )	Sales Value (£)	£ per m <sup>2</sup>
A	3b5p 97.47	535,000	5,488
B	2b3p 83.6	485,000	5,801

5.10 The overall GDV is £1,020,000 which equates to £5,633/m<sup>2</sup> as a blended average which shows a new premium at around 15% on the average second hand value at £4,900/m<sup>2</sup>. It is also above the marketing prices for the Station Approach development. The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

### Construction Costs

5.11 In line with standard practice and the recommendations in the Planning Practice Guidance (Standardised Inputs) we have used the BCIS Median rate to inform the construction cost. We have used blended rate using the apartment refurbishment rate at £1,422/m<sup>2</sup> for the conversion element and £1,686/m<sup>2</sup> for the newbuild element, blended on a floor area basis this equates to an overall rate at £1,543/m<sup>2</sup>.

5.12 The BCIS rates exclude costs associated with external works and the usual rule of thumb additional allowance is between 10-15% of the base build costs. In this case the extent of external works is limited so we have adopted a fixed cost at £30,000.

5.13 It should also be noted build costs are currently increasing at a relatively fast pace with the BCIS All In Tender Price Index running at inflation of around 8%pa. The BCIS rates however provide the best available evidence base in the absence of a full Quantity Surveyor developed cost plan and the use of the BCIS Median rate is usually agreed with Adams Integra acting for the council.

5.14 We have separately allowed for design and professional fees at 7% and contingency at 5% which are both in line with previous viability assessments we have agreed in the Three Rivers area.

### Developers Profit

5.15 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% and on similar schemes have agreed a mid point developers profit at 17.5% of GDV with the Adams Integra, the DVS and Dixon Searle.

- 5.16 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic and with the effects of leaving the EU starting to create supply chain challenges inflation is sharply increasing putting significant pressure on interest rates. The growth forecasts for the economy are also being downgraded so the economic picture is now looking increasingly gloomy and lenders may require a higher level of return to offset the perceived market risk.
- 5.17 Although a case can be made for a higher level of return to offset the increased market risk, a profit assumption at the mid point of the range at 17.5% of GDV is considered a reasonable and balanced assumption.

## **6. Other Model Assumptions and Inputs**

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

### **Programme**

- 6.2 The EAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 10 months with a sales period of 3 months.

### **S106 Contributions**

- 6.3 We have not allowed for a CIL payment based on the 2022 index linked rate at £250.59/m<sup>2</sup> but we have not allowed for any other s106 costs.

### **Interest Rates**

- 6.4 Over the last few years we have agreed finance costs at 6.25-6.5% as a default assumption but during this period base rates were at 0.5-0.75% so the lending margin was at least 5.5 points. The base lending rate is now 3% so we have adopted a rate with a consistent margin at 8.5% but it is likely an SME developer would be charged a higher rate.

### **Sales and marketing costs**

- 6.5 We have allowed for an allowance of 2% of gross sales value for sales and marketing this will cover a sales agent of 1-1.5% and additional allowances for production of marketing material, advertising and promotion.



## 7 Conclusion

- 7.1 The proposed development will provide 2no dwellings and Core Strategy Policy CP4 will require a contribution towards offsite affordable housing at £63,375.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an existing use plus premium valuation.
- 7.3 The appraisal shows a viability deficit at -£102,689 and therefore no surplus is generated by the development to support an affordable housing contribution or other s106 costs. If we account for the viability deficit the developer will be returning 6% of GDV and a developer should not be required to contribute to affordable housing until the threshold levels of return as set out in the guidance at 15-20% of GDV have been achieved. We therefore have to conclude the development is unable to viably support any affordable housing provision or other s106 costs.



**GVA GRIMLEY & BESPOKE PROPERTY GROUP**  
**HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 4)

**SUMMARY**

Site Address 10 Gleneages Close Watford  
 Site Reference  
 File Source  
 Scheme Description 2 apartments open market  
 Date 2nd December 2022  
 Site Area (hectares)  
 Author & Organisation Simon Corp  
 HCA Investment Manager

**Housing Mix (Affordable + Open Market)**

Total Number of Units	2	units
Total Number of Open Market Units	2	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	181	sq m
Total Habitable Rooms	7	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	#REF!	Persons
Total Number of Persons	#REF!	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

**Residential Values****Affordable Housing Tenure 1:**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
<b>Total</b>	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

**Affordable Housing Tenure 2:**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

<b>Total (full capital value if sold at OMV)</b>	-	-	-
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**Total Capital Value of Affordable Housing Tenure 2** £0

**Affordable Housing Tenure 3:** **Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** £0

**Affordable Housing Tenure 4:** **Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total (full capital value if sold at OMV)</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 4** £0

**Affordable Housing Tenure 5:** **Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 5** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** £0

**Social Housing Grant**

	Grant per unit (£)	Number of Units	Grant (£)
	£0	0	£0
	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

<b>SHG Total</b>	-	0	£0
Social Housing Grant per Affordable Housing Person			-
Social Housing Grant per Social Rented Person			-
Social Housing Grant per Intermediate Person			-
<b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>			<b>£0</b>
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>
<b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b>			<b>£0</b>

#### Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
2 bed flat	84	£5,801	£485,000
3 bed flat	97	£5,489	£534,999
	-	-	-
	-	-	-
<b>Total</b>	<b>181</b>	<b>-</b>	<b>£1,019,999</b>

	Average value (£ per unit)
2 bed flat	£485,000
3 bed flat	£534,999

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £1,019,999

#### Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

**TOTAL VALUE OF CAR PARKING** £0

#### Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:		£0
Affordable Housing Tenure 2:		£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	2 bed flat	£0
Open Market Housing Type 2:	3 bed flat	£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>		<b>£0</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** £1,019,999

#### Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

<b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>	<b>£0</b>
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<b>TOTAL VALUE OF SCHEME</b>	<b>£1,019,999</b>
------------------------------	-------------------

**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£279,391	<b>£279,391</b>

**Cost Multipliers**

Site Specific Sustainability Initiatives (%)	0.0%	<b>£0</b>
Lifetime Homes (%)	0.0%	<b>£0</b>
Code for Sustainable Homes (%)	0.0%	<b>£0</b>
Other (%)	0.0%	<b>£0</b>

Residential Car Parking Build Costs		<b>£0</b>
-------------------------------------	--	-----------

**Other site costs**

Building Contingencies	5.0%	£13,970
Building Cost Fees (Architects, QS etc):	7.0%	£20,535
Other Acquisition Costs (£)		£0

**Site Abnormals**

Ext works		£30,000
		£0
		£0
		£0
		£0
		£0
		£0
		£0

<b>Total Building Costs</b>		<b>£343,896</b>
-----------------------------	--	-----------------

**Section 106 Costs (£)**

CIL		£20,817
		£0
		£0
		£0
		£0
		£0
		£0
		£0
0		£0

<b>Section 106 costs</b>		<b>£20,817</b>
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**Marketing (Open Market Housing ONLY)**

Sales Fees:	2.0%	£20,400
Legal Fees (per Open Market unit):	£1,000	£2,000

**Marketing (Affordable Housing)**

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

<b>Total Marketing Costs</b>		<b>£22,400</b>
------------------------------	--	----------------

**Non-Residential Building & Marketing Costs****Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£0</b>

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£0</b>

<b>Total Non-Residential Costs</b>		<b>£0</b>
------------------------------------	--	-----------

<b>TOTAL DIRECT COSTS:</b>		<b>£387,112.77</b>
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**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£3,673
Legal Fees	£2,755
Stamp Duty	£14,692
Total Interest Paid	£65,955

<b>Total Finance and Acquisition Costs</b>	<b>£87,075</b>
--	----------------

**Developer's return for risk and profit****Residential**

Open Market Housing Operating 'Profit'	£178,500
Affordable Housing 'Profit'	£0

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

<b>Total Operating Profit</b>	<b>£178,500</b>
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

<b>SITE VALUE TODAY</b>	<b>£367,311</b>
-------------------------	-----------------

EXISTING USE VALUE	<b>£470,000</b>
--------------------	-----------------

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£102,689
--	-----------

**Checks:**

Site Value as a Percentage of Total Scheme Value	36.0%
Site Value per hectare	#VALUE!



**GVA GRIMLEY & BESPOKE PROPERTY GROUP**  
**HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 4)

**SUMMARY**

Site Address	10 Gleneages Close Watford
Site Reference	
File Source	
Scheme Description	2 apartments inc AH
Date	2nd December 2022
Site Area (hectares)	
Author & Organisation	Simon Corp
HCA Investment Manager	

**Housing Mix (Affordable + Open Market)**

Total Number of Units	2	units
Total Number of Open Market Units	2	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	181	sq m
Total Habitable Rooms	7	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	#REF!	Persons
Total Number of Persons	#REF!	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

**Residential Values****Affordable Housing Tenure 1:**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
<b>Total</b>	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

**Affordable Housing Tenure 2:**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

<b>Total (full capital value if sold at OMV)</b>	-	-	-
--	---	---	---

**Total Capital Value of Affordable Housing Tenure 2** £0

**Affordable Housing Tenure 3: Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

% of Open Market Value -

**Total Capital Value of Affordable Housing Tenure 3** £0

**Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

Owner-occupied / rented % share -

**Capital Value of owner-occupied part** -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total (full capital value if sold at OMV)</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 4** £0

**Affordable Housing Tenure 5: Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
<b>Total</b>	-	-	-

**Total Capital Value of Affordable Housing Tenure 5** £0

**TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING)** £0

**Social Housing Grant**

	Grant per unit (£)	Number of Units	Grant (£)
	£0	0	£0
	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

<b>SHG Total</b>	-	0	£0
Social Housing Grant per Affordable Housing Person	-		
Social Housing Grant per Social Rented Person	-		
Social Housing Grant per Intermediate Person	-		
<b>TOTAL VALUE OF SOCIAL HOUSING GRANT</b>			<b>£0</b>
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>
<b>TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG &amp; OTHER FUNDING)</b>			<b>£0</b>

#### Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
2 bed flat	84	£5,801	£485,000
3 bed flat	97	£5,489	£534,999
	-	-	-
	-	-	-
<b>Total</b>	<b>181</b>	<b>-</b>	<b>£1,019,999</b>

	Average value (£ per unit)
2 bed flat	£485,000
3 bed flat	£534,999

**TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING** £1,019,999

#### Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

**TOTAL VALUE OF CAR PARKING** £0

#### Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:		£0
Affordable Housing Tenure 2:		£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	2 bed flat	£0
Open Market Housing Type 2:	3 bed flat	£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0
<b>TOTAL CAPITALISED ANNUAL GROUND RENT</b>		<b>£0</b>

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** £1,019,999

#### Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

<b>TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>	<b>£0</b>
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<b>TOTAL VALUE OF SCHEME</b>	<b>£1,019,999</b>
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**Residential Building, Marketing & Section 106 Costs**

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£279,391	<b>£279,391</b>

**Cost Multipliers**

Site Specific Sustainability Initiatives (%)	0.0%	<b>£0</b>
Lifetime Homes (%)	0.0%	<b>£0</b>
Code for Sustainable Homes (%)	0.0%	<b>£0</b>
Other (%)	0.0%	<b>£0</b>

Residential Car Parking Build Costs		<b>£0</b>
-------------------------------------	--	-----------

**Other site costs**

Building Contingencies	5.0%	£13,970
Building Cost Fees (Architects, QS etc):	7.0%	£20,535
Other Acquisition Costs (£)		£0

**Site Abnormals**

Ext works		£30,000
		£0
		£0
		£0
		£0
		£0
		£0
		£0

<b>Total Building Costs</b>		<b>£343,896</b>
-----------------------------	--	-----------------

**Section 106 Costs (£)**

CIL		£20,817
Affordable Housing		£63,375
		£0
		£0
		£0
		£0
		£0
		£0
0		£0

<b>Section 106 costs</b>		<b>£84,192</b>
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**Marketing (Open Market Housing ONLY)**

Sales Fees:	2.0%	£20,400
Legal Fees (per Open Market unit):	£1,000	£2,000

**Marketing (Affordable Housing)**

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

<b>Total Marketing Costs</b>		<b>£22,400</b>
------------------------------	--	----------------

**Non-Residential Building & Marketing Costs****Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£0</b>

**Professional Fees (Building, Letting & Sales)**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	<b>£0</b>

<b>Total Non-Residential Costs</b>		<b>£0</b>
------------------------------------	--	-----------

<b>TOTAL DIRECT COSTS:</b>		<b>£450,487.77</b>
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**Finance and acquisition costs****(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£3,098
Legal Fees	£2,323
Stamp Duty	£12,391
Total Interest Paid	£63,422

<b>Total Finance and Acquisition Costs</b>	<b>£81,234</b>
--	----------------

**Developer's return for risk and profit****Residential**

Open Market Housing Operating 'Profit'	£178,500
Affordable Housing 'Profit'	£0

**Non-residential**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

<b>Total Operating Profit</b>	<b>£178,500</b>
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

**Residual Site Value**

<b>SITE VALUE TODAY</b>	<b>£309,777</b>
-------------------------	-----------------

EXISTING USE VALUE	<b>£470,000</b>
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£160,223

**Checks:**

Site Value as a Percentage of Total Scheme Value	30.4%
Site Value per hectare	#VALUE!

## £/m2 study

**Description:** Rate per m2 gross internal floor area for the building Cost including prelims.

**Last updated:** 03-Dec-2022 05:51

› Rebased to Three Rivers ( 106; sample 8 )

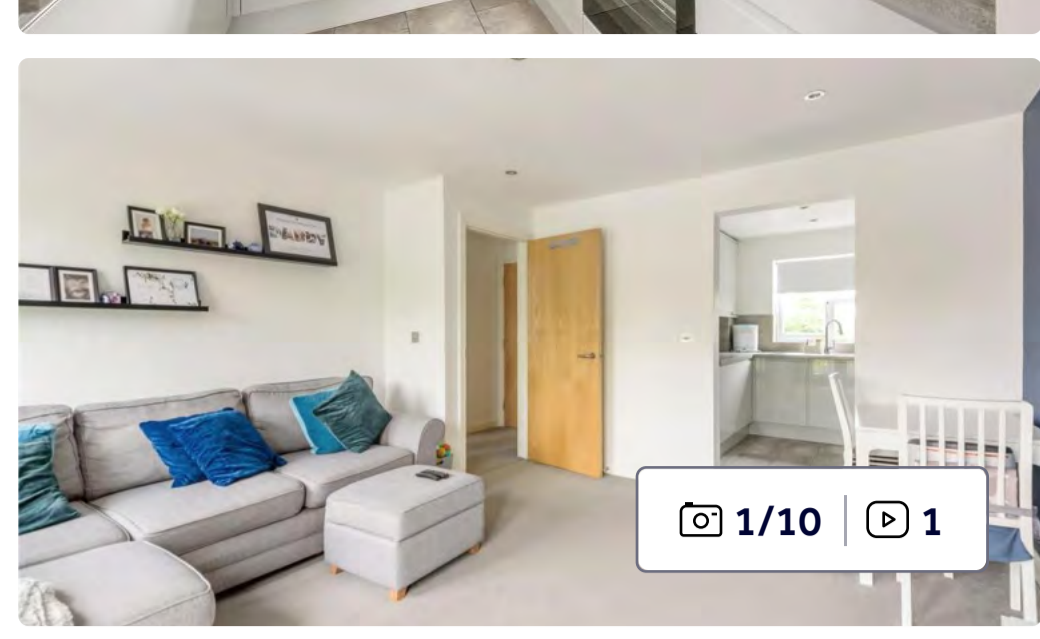
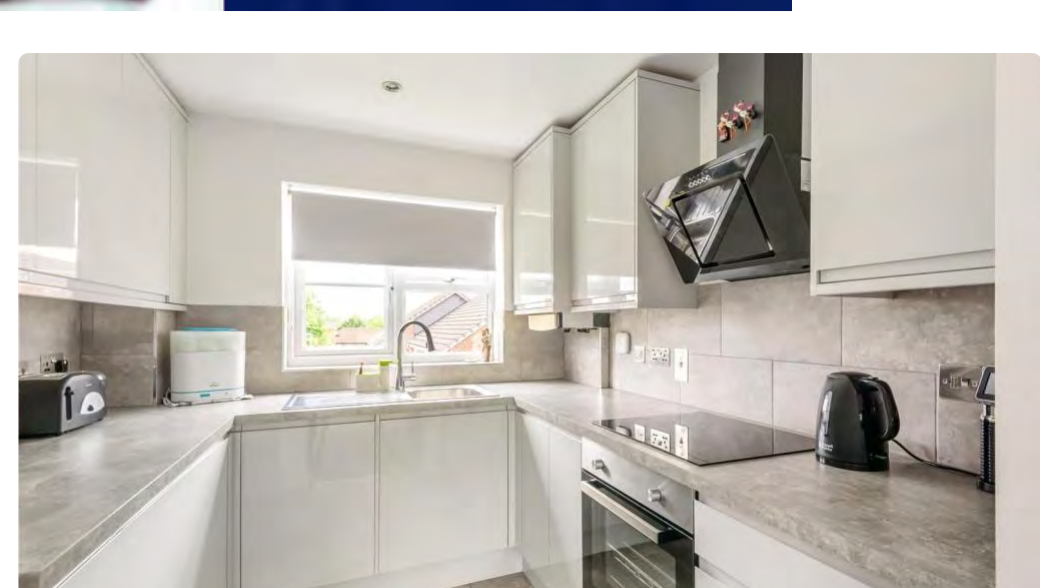
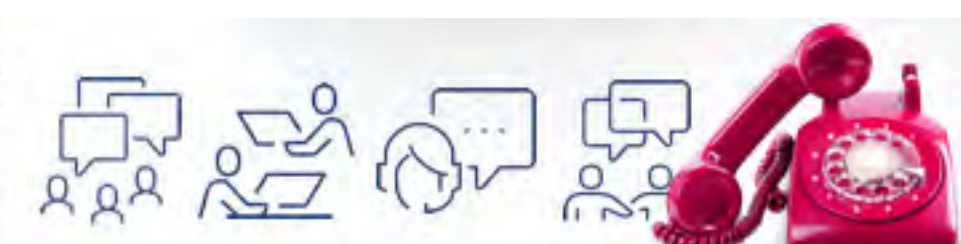
**Maximum age of results:** Default period

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
<b>816. Flats (apartments)</b>							
Generally (15)	1,795	884	1,491	1,697	2,025	6,161	859
1-2 storey (15)	1,713	1,051	1,444	1,613	1,929	3,663	187
3-5 storey (15)	1,766	884	1,486	1,686	2,004	3,754	573
6 storey or above (15)	2,130	1,310	1,734	2,001	2,291	6,161	96
Rehabilitation/Conversion							
<b>816. Flats (apartments)</b>							
Generally (15)	1,879	539	1,105	1,465	1,939	6,443	79
1-2 storey (15)	2,395	795	1,224	1,499	2,802	6,443	17
3-5 storey (15)	1,612	539	1,126	1,422	1,772	6,029	46
6 storey or above (15)	2,174	627	1,007	1,469	3,000	5,401	15

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Buying, selling, letting? Let's talk.

FIND OUT MORE



SOLD STC

Mary Way, Watford, Hertfordshire, WD19 See map

Offers in Excess of

£300,000

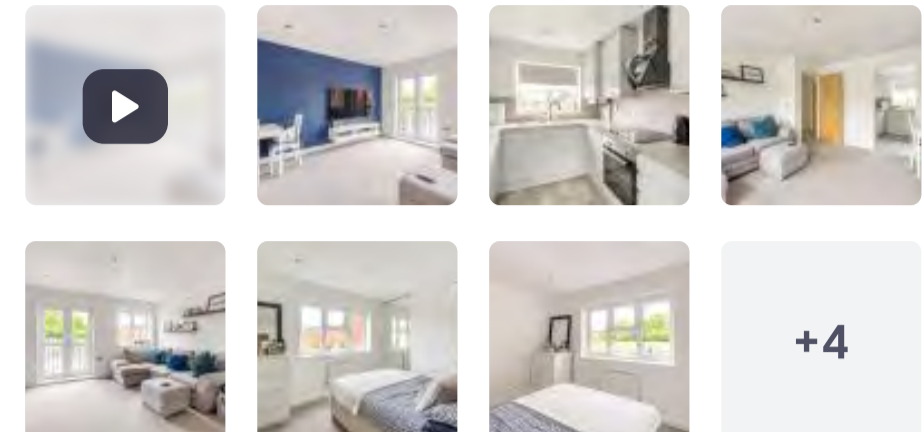
Monthly mortgage payments

Added on 30/05/2022

PROPERTY TYPE: Apartment, BEDROOMS: x2, BATHROOMS: x1, TENURE: Leasehold



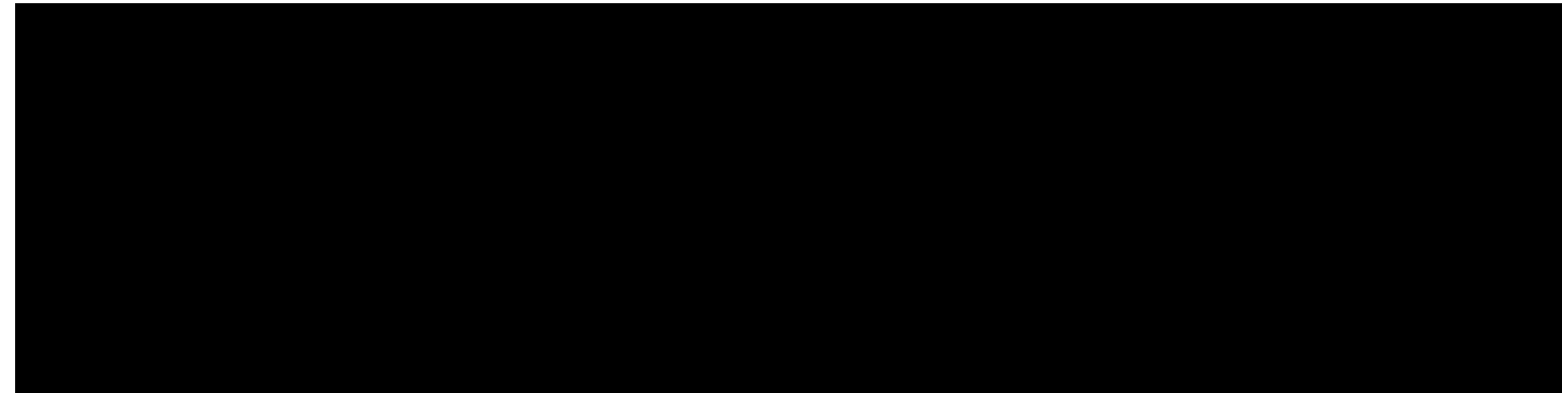
1



Key features

- A secure communal entrance, Modern fitted kitchen area, family bathroom, Well-maintained communal gardens, EPC rating C, Spacious reception/dining room, Two double bedrooms, Two parking spaces, Close to Carpenders Park station, 589 sq ft/ 54.7 sq m

Property description



Read more

Tenure: Leasehold

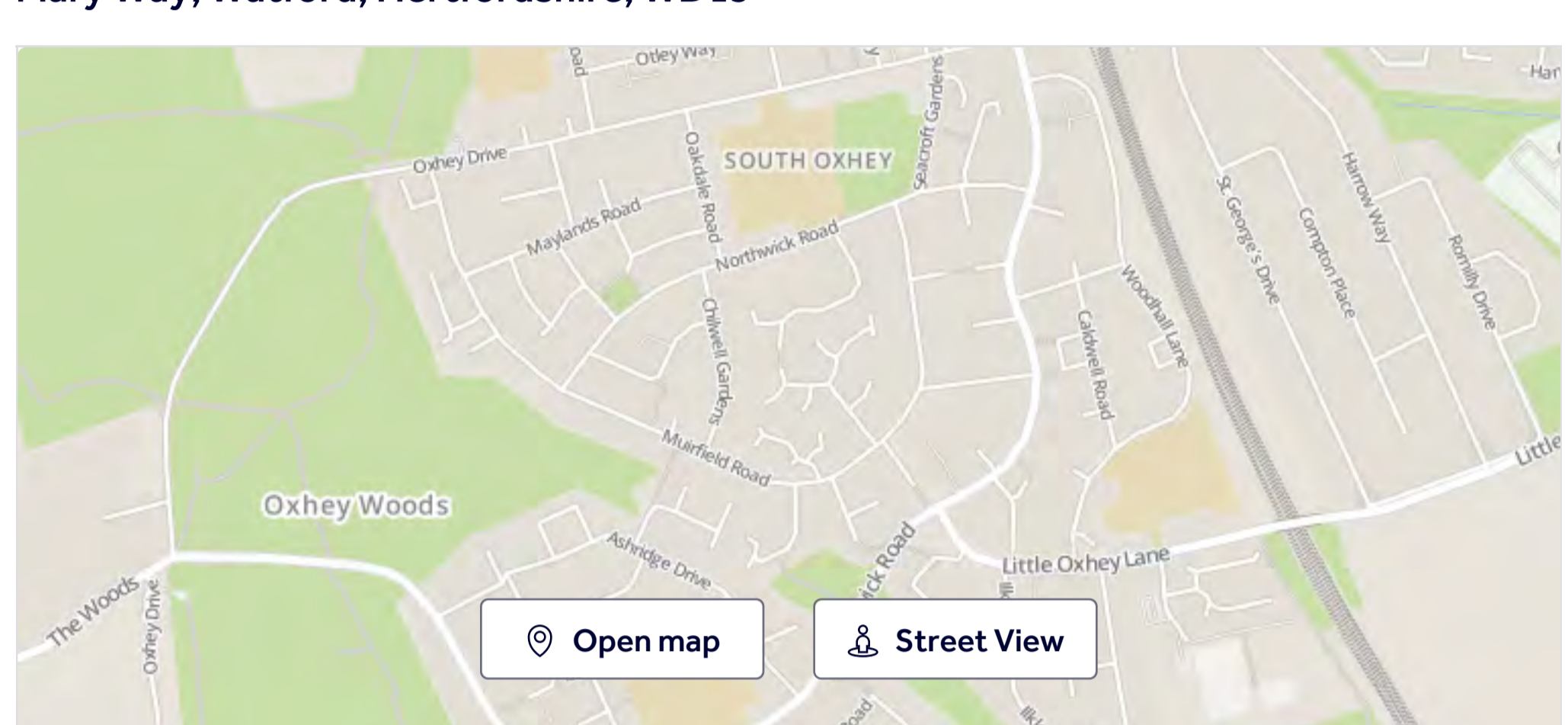
GROUND RENT: £0 per year, ANNUAL SERVICE CHARGE: £0, LENGTH OF LEASE: 106 years left

Energy Performance Certificates Council Tax

EPC Rating Graph

Band: TBC

Mary Way, Watford, Hertfordshire, WD19



Open map

Street View

Stations Schools

NEAREST STATIONS

- Carpenders Park Station 0.5 miles, Hatch End Station 1.3 miles, Northwood Station 1.6 miles

Check how much you can borrow

Get a Mortgage in Principle

You'll have a personalised result in just 20 minutes and you could get viewings faster when you find the home you want, with no impact on your credit score.



Broadband speed

Working with

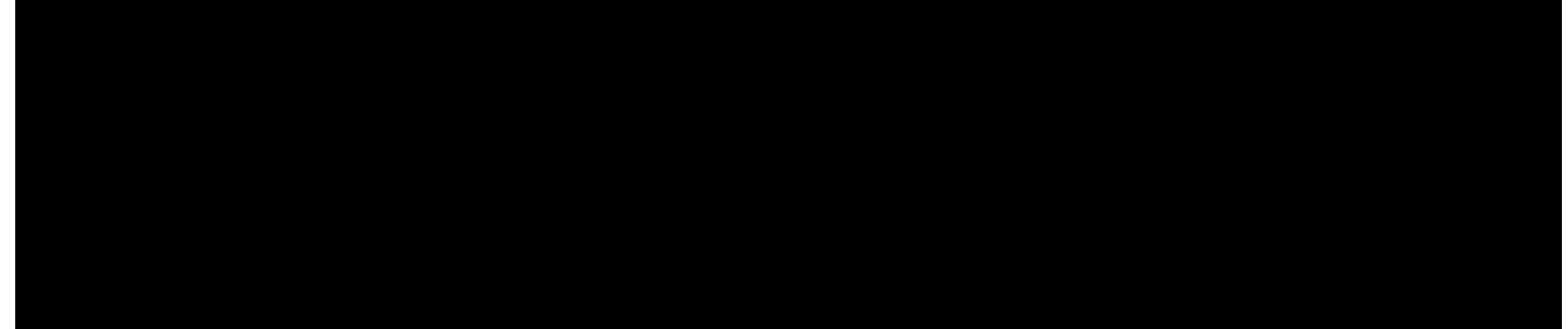
Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

Gibbs Gillespie, Northwood Sales, 65c Green Lane, Northwood, HA6 3AD



Read more

Stamp Duty calculator

I am... Property price: £300,000, Calculate

Rightmove mortgage repayment calculator

Property price: £300,000, Deposit: £30,000, Annual interest: 5.96%, Repayment period: 25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

Search for a Nationwide mortgage now

Advertisement Nationwide Building Society

These results are for a repayment mortgage and are only intended as a guide. Make sure you obtain accurate figures from your lender before committing to any mortgage.

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\* This is the average speed from the provider with the fastest broadband package available on comparethemarket.com at this postcode. The average speed displayed is based on the download speeds of at least 50% of customers at peak time (8pm to 10pm).

Map data ©OpenStreetMap contributors.

Your search history

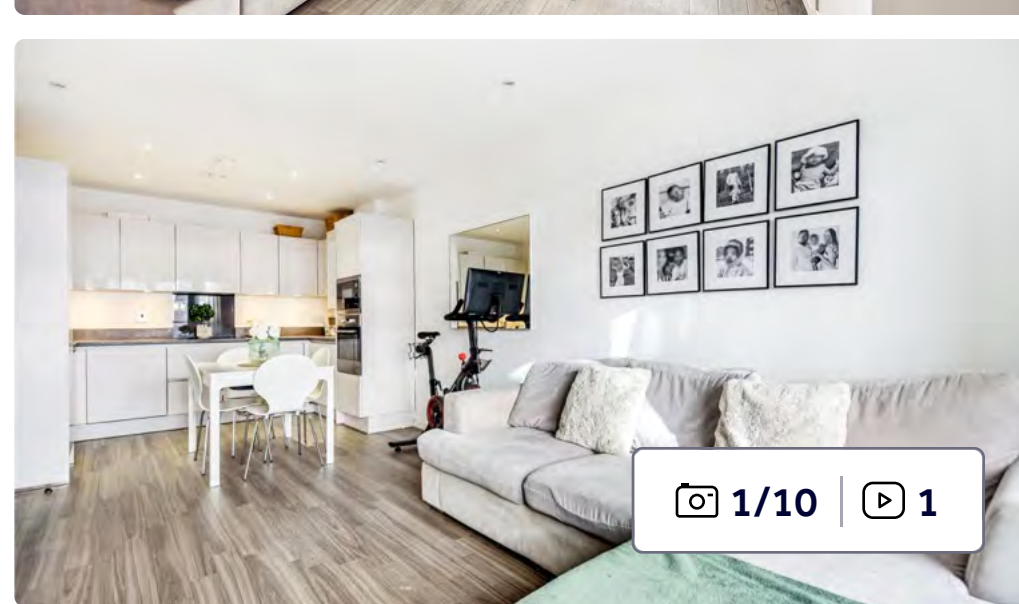
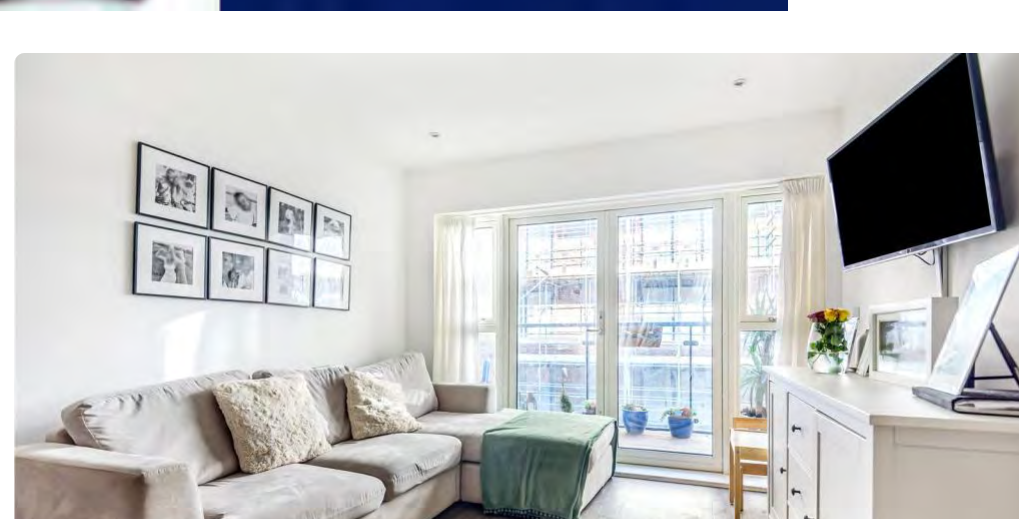
- WD19 6LS (+ 0.25 miles) For Sale - 2 - 3 bed, Flats, WD19 6LS (+ 0.5 miles) For Sale - Flats, WD19 6LS (+ 0.25 miles) For Sale - Flats, BH6 3QP (+ 0.25 miles) For Sale - 2 bed, Flats, Stubbington (+ 3 miles) For Sale - Commercial Property



Back to search results

Buying, selling, letting?  
Let's talk.

FIND OUT MORE



SOLD STC

Oxhey Drive, Watford, London, London, WD19 [See map](#)

Offers in Excess of

£350,000

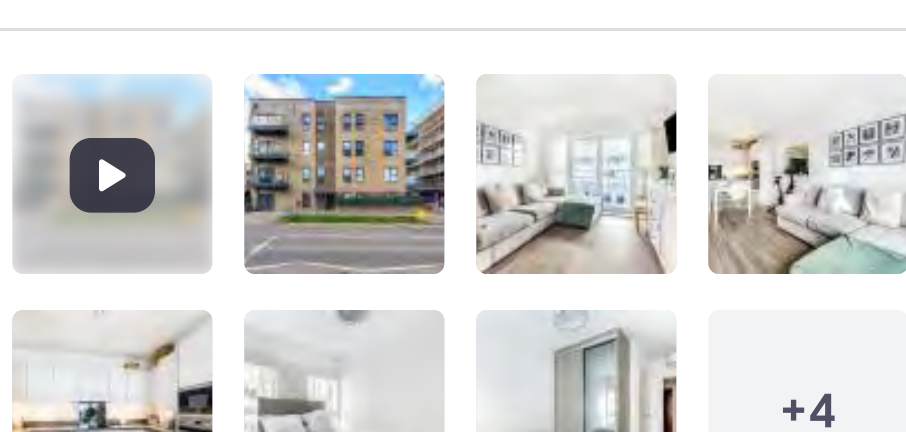
Monthly mortgage payments

Added on 29/03/2022

PROPERTY TYPE: Apartment  
BEDROOMS: x2  
BATHROOMS: x2  
TENURE: Leasehold



1



Key features

- Two bedroom second floor apartment
- A modern fitted kitchen/reception room
- Two bathrooms (one en-suite)
- Allocated parking
- EPC rating C
- Situated in a desired setting
- Two double bedrooms
- Well-maintained communal grounds
- Located very close to Carpenders Park Overground station
- 713 sq ft / 66.2 sq m

Property description



Read more

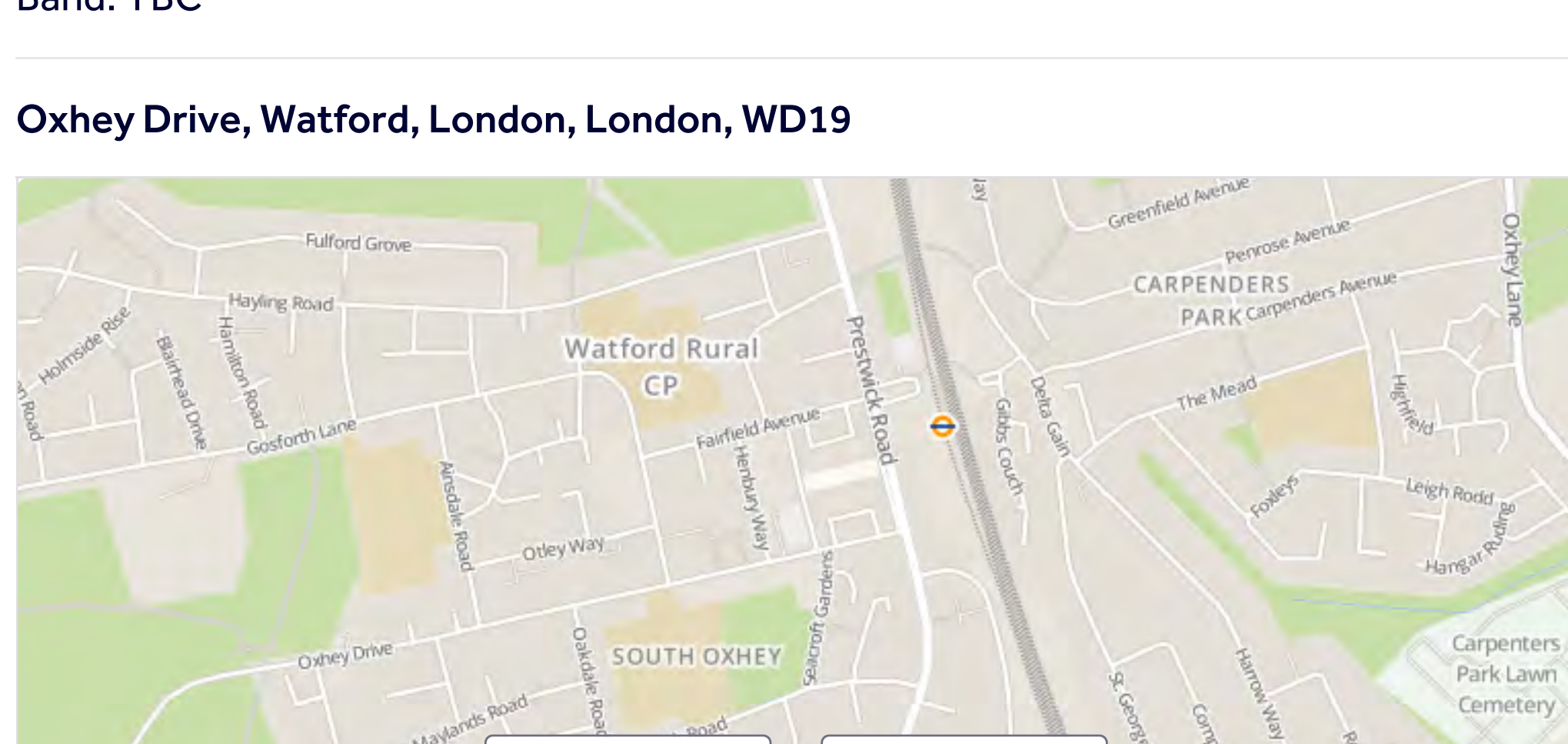
Tenure: Leasehold

GROUND RENT: £0 per year  
ANNUAL SERVICE CHARGE: £0  
LENGTH OF LEASE: 245 years left

Council Tax

Band: TBC

Oxhey Drive, Watford, London, London, WD19

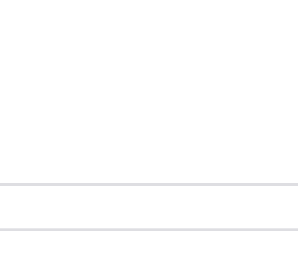


Stations Schools

- NEAREST STATIONS
- Carpenders Park Station - 0.2 miles
  - Bushey Station - 1.3 miles
  - Hatch End Station - 1.5 miles

Check how much you can borrow

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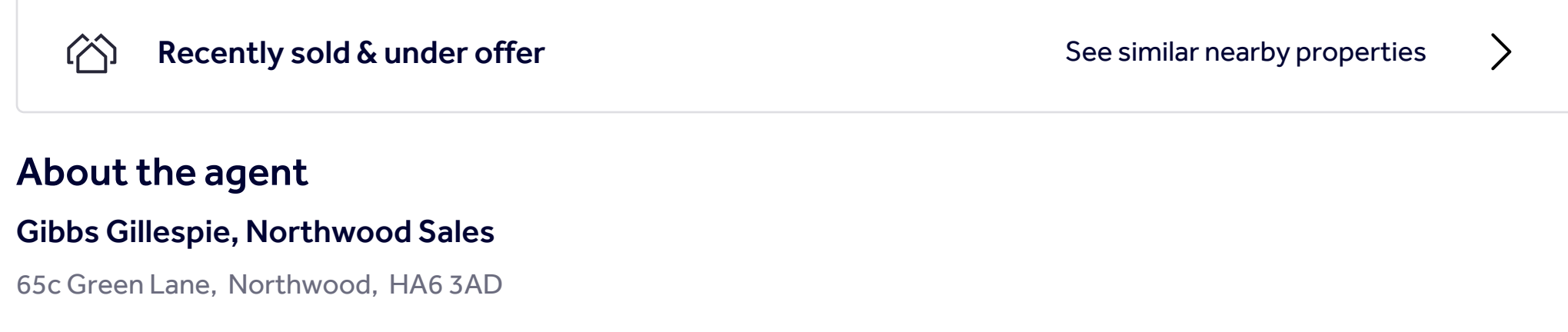
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Property sale history

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About the agent

Gibbs Gillespie, Northwood Sales  
65c Green Lane, Northwood, HA6 3AD



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Stamp Duty calculator

I am... Property price

Select £ 350,000 Calculate

Rightmove mortgage repayment calculator

Property price: £ 350,000

Deposit: £ 35,000 (0% deposit)

Annual interest: 5.96 %

Repayment period: 25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

Search for a Nationwide mortgage now

Advertisement Nationwide Building Society

These results are for a repayment mortgage and are only intended as a guide. Make sure you obtain accurate figures from your lender before committing to any mortgage. Your home may be repossessed if you do not keep up repayments on a mortgage. Nationwide pays Rightmove a fee for each completed mortgage. It's up to you if you choose Nationwide, or a different lender, to suit your mortgage needs and circumstances.

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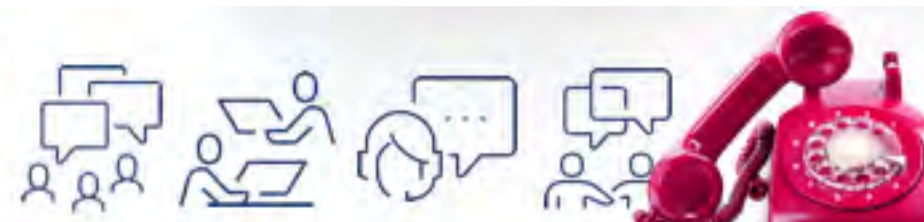
- WD19 6LS (+ 0.5 miles) For Sale - 2 - 3 bed, Flats
- WD19 6LS (+ 0.25 miles) For Sale - 2 - 3 bed, Flats
- WD19 6LS (+ 0.5 miles) For Sale - Flats
- WD19 6LS (+ 0.25 miles) For Sale - Flats
- BH6 3QP (+ 0.25 miles) For Sale - 2 bed, Flats

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GIBBS GILLESPIE



NEW HOME

South Oxhey Central, Oxhey Drive, Watford, WD19 [See map](#)

Guide Price

£405,000

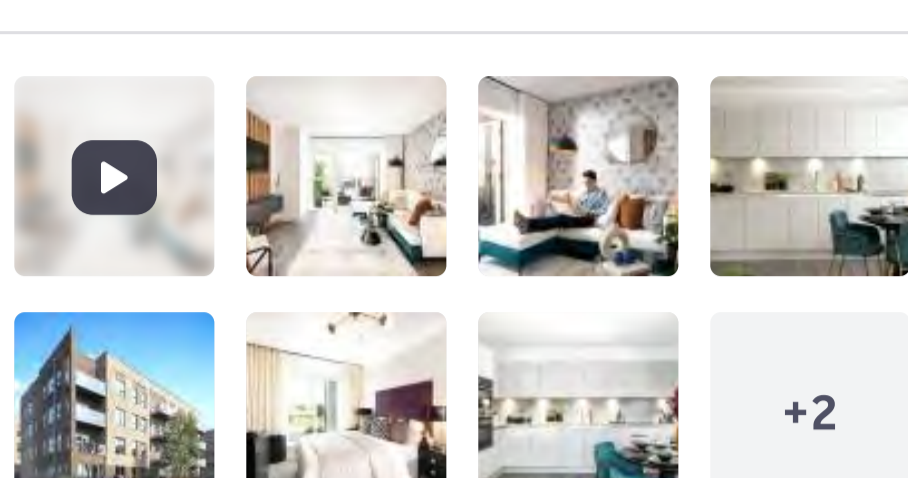
Monthly mortgage payments

Added on 09/11/2022

PROPERTY TYPE: Apartment | BEDROOMS: x2 | BATHROOMS: x2 | TENURE: Leasehold



1



MARKETED BY  
Gibbs Gillespie, New Homes

GIBBS GILLESPIE

1 Chapel Lane, Pinner, HA5 1AA

More properties from this agent

Call agent: 020 3917 4902

Request details

Buying?



Spotted an error with this listing?

Key features

- 769 sq ft Two Bedroom Sixth Floor Apartment
- Two Bathrooms
- Walking distance to Carpenters Park Overground Station
- A variety of shops, bars and restaurants to enjoy close by
- Exquisite Design with High Quality Finishes
- Lift access to all floors
- Beautiful green spaces and parks all on your doorstep
- Close to a range of swimming pools & leisure centres Nearby to a selection of primary and secondary schools

Please note that the internal images are for indicative purposes only

Property description



Read more

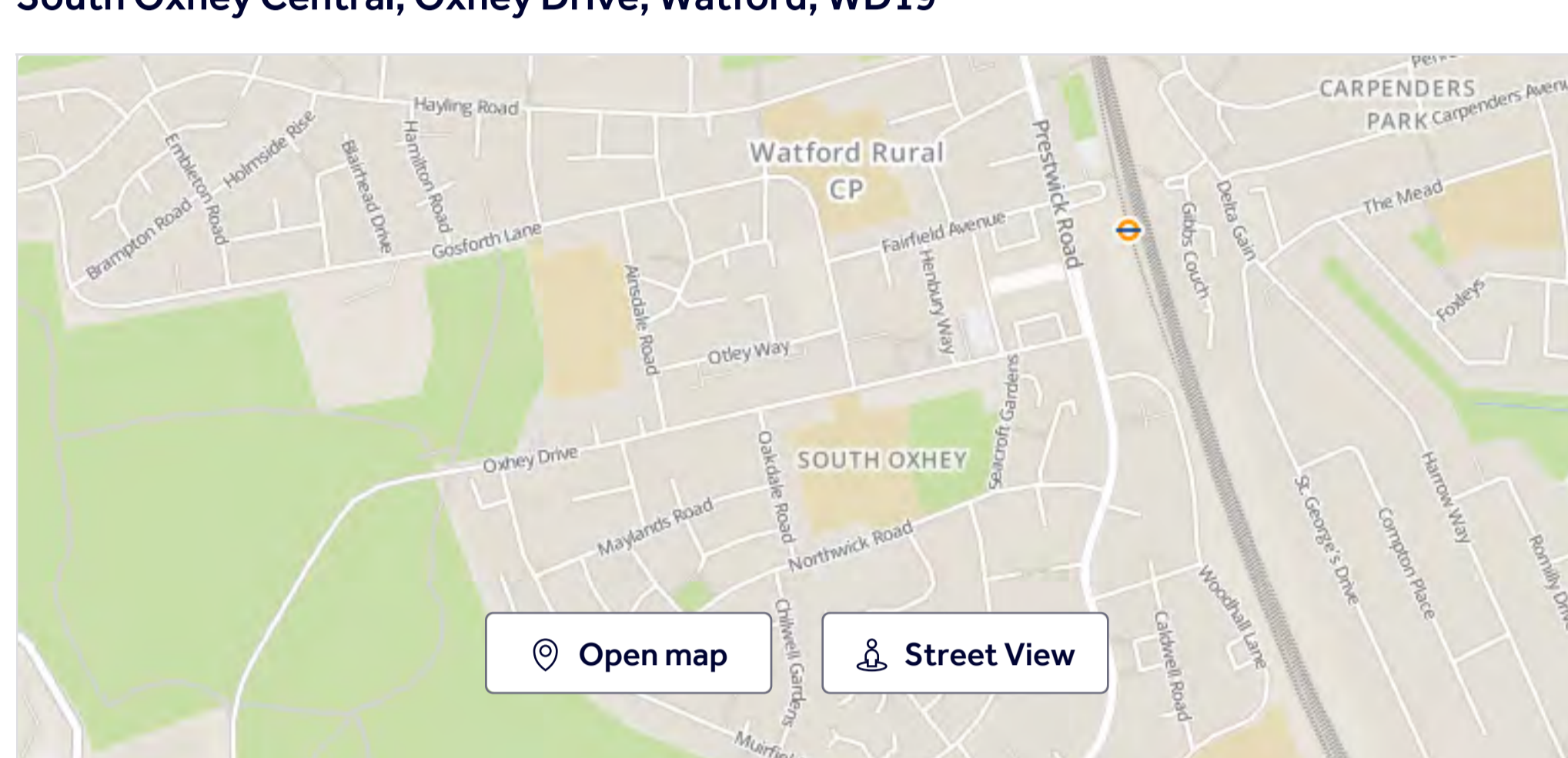
Tenure: Leasehold

GROUND RENT: £0 per year | ANNUAL SERVICE CHARGE: £0 | LENGTH OF LEASE: 249 years left

Council Tax

Band: TBC

South Oxhey Central, Oxhey Drive, Watford, WD19



Stations Schools

NEAREST STATIONS

- Carpenters Park Station: 0.3 miles
- Bushey Station: 1.4 miles
- Hatch End Station: 1.5 miles

Check how much you can borrow

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Broadband speed

Working with

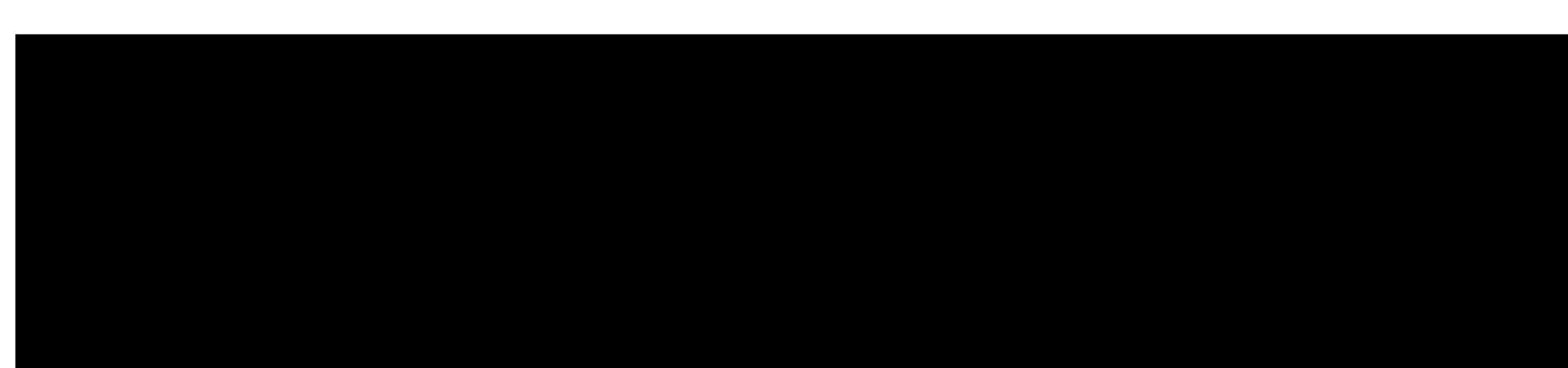
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About the agent

Gibbs Gillespie, New Homes

1 Chapel Lane, Pinner, HA5 1AA



Read more

Industry affiliations

Stamp Duty calculator

I am... Select | Property price:  Calculate

Rightmove mortgage repayment calculator

Property price:

Deposit:  0% Lenders may expect more than a 10% deposit

Annual interest:  | Repayment period:

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

Search for a Nationwide mortgage now

Advertisement Nationwide Building Society

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Your search history

WD19 6LS (+ 0.5 miles)

For Sale - Flats

WD19 6LS (+ 0.25 miles)

For Sale - Flats

BH6 3QP (+ 0.25 miles)

For Sale - 2 bed, Flats

Stubbington (+ 3 miles)

For Sale - Commercial Property

Stubbington (+ 1 miles)

For Sale - Commercial Property

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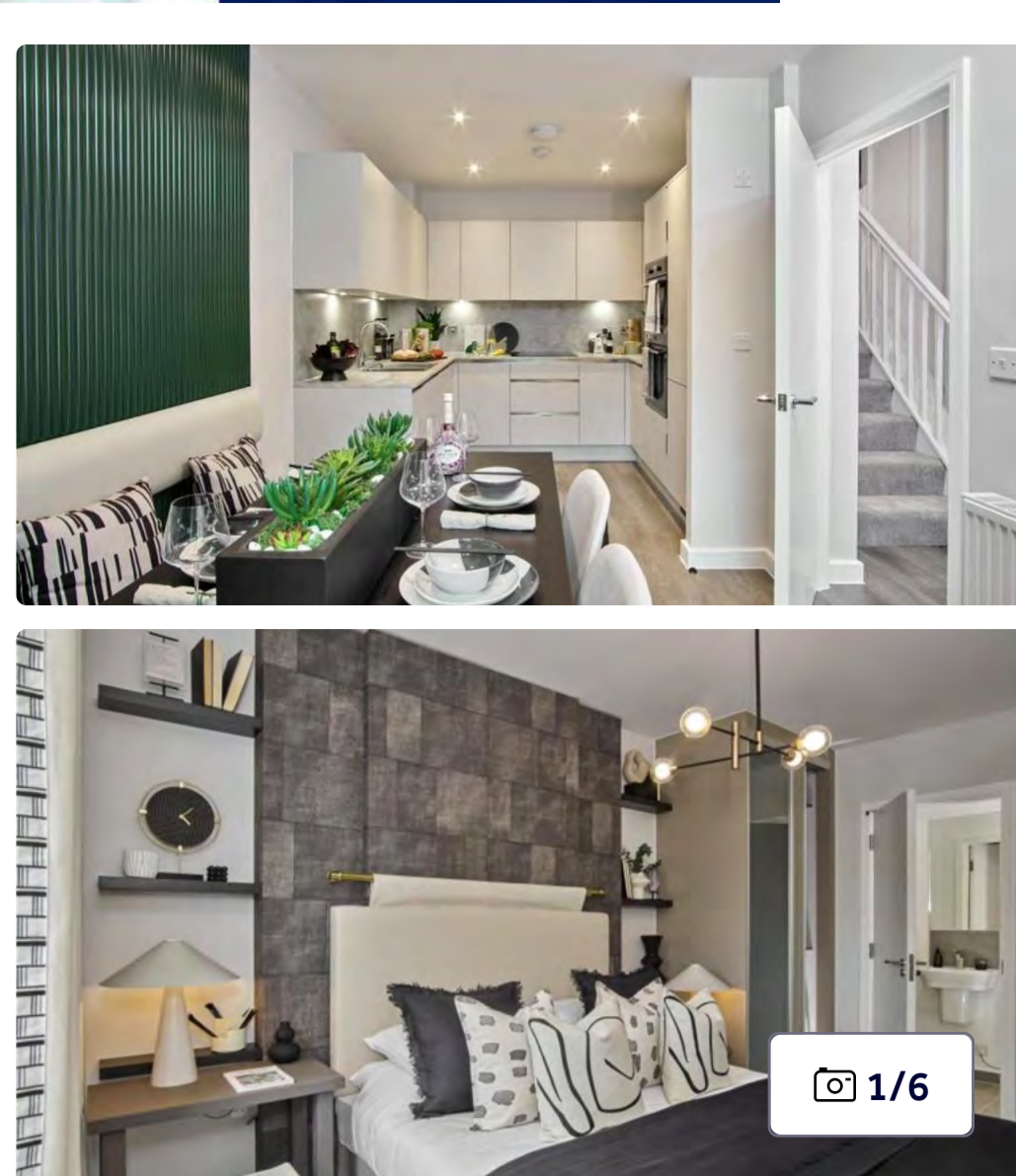
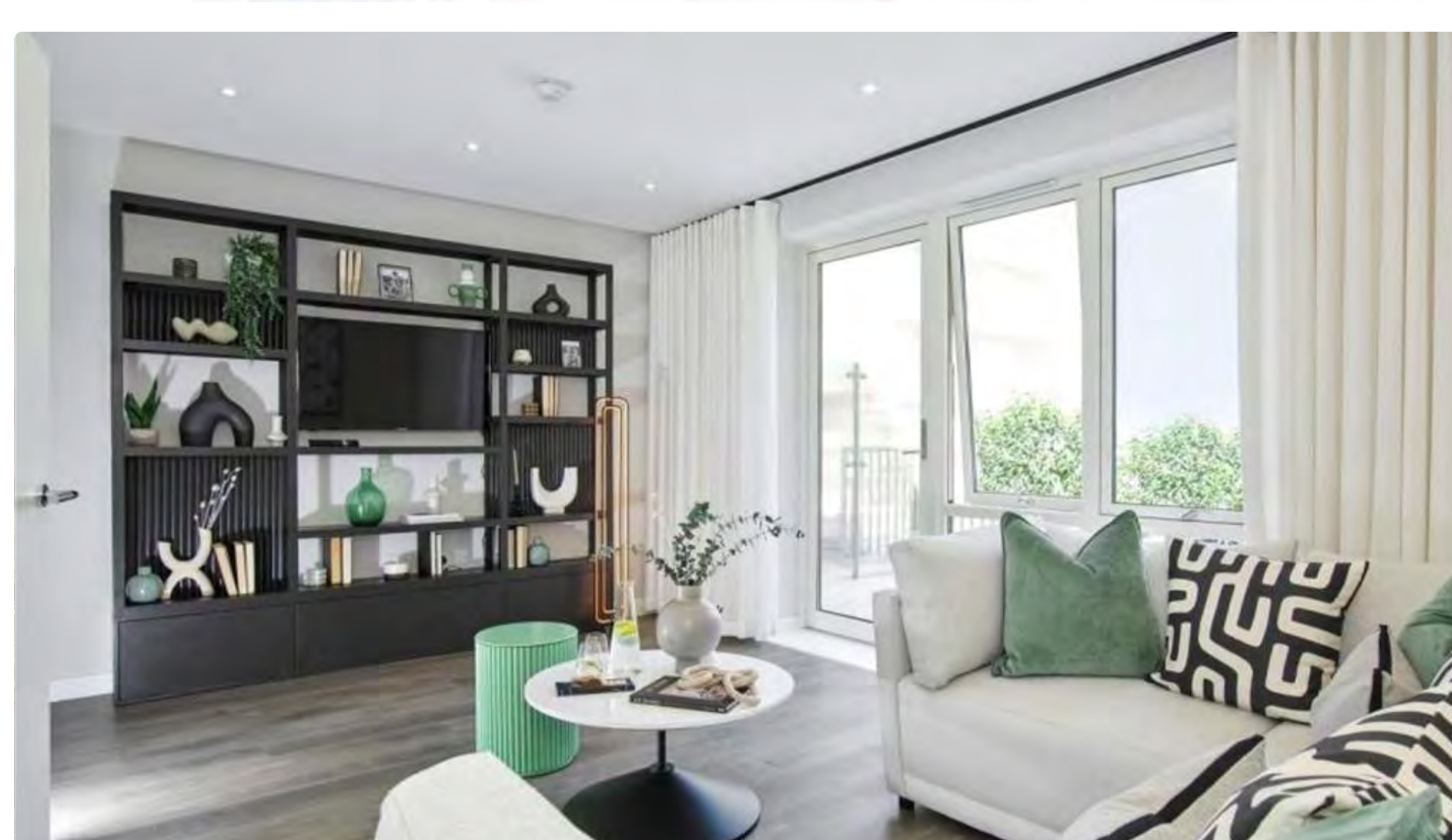
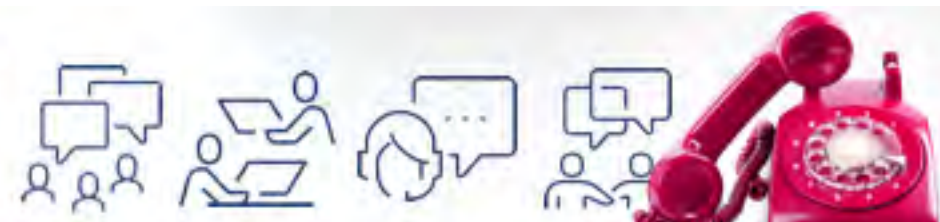
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NEW HOME

Station Approach, Watford, WD19 [See map](#)

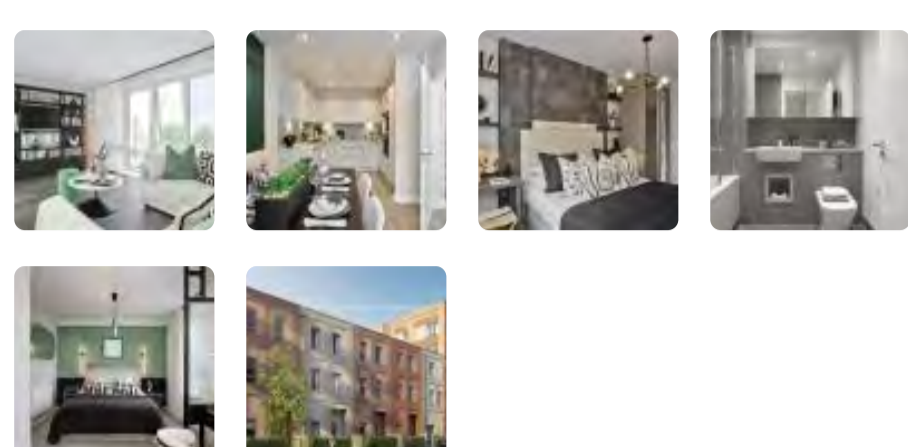
Guide Price

£515,000

Monthly mortgage payments

Added on 21/10/2022

PROPERTY TYPE	BEDROOMS	BATHROOMS	TENURE
Duplex	x3	x2	Leasehold



Key features

- Luxury Three Bedroom Maisonette
- Ensuite & Family Bathroom
- Private Terrace
- Beautiful green spaces and parks all on your doorstep
- Close to a range of swimming pools & leisure centres Nearby to a selection of primary and secondary schools
- Exquisite Design with High Quality Finishes
- 250 year lease
- Walking distance to Carpenters Park Overground Station
- A variety of shops, bars and restaurants to enjoy close by
- Please note that the internal images are for indicative purposes only

Property description



[Read more](#)

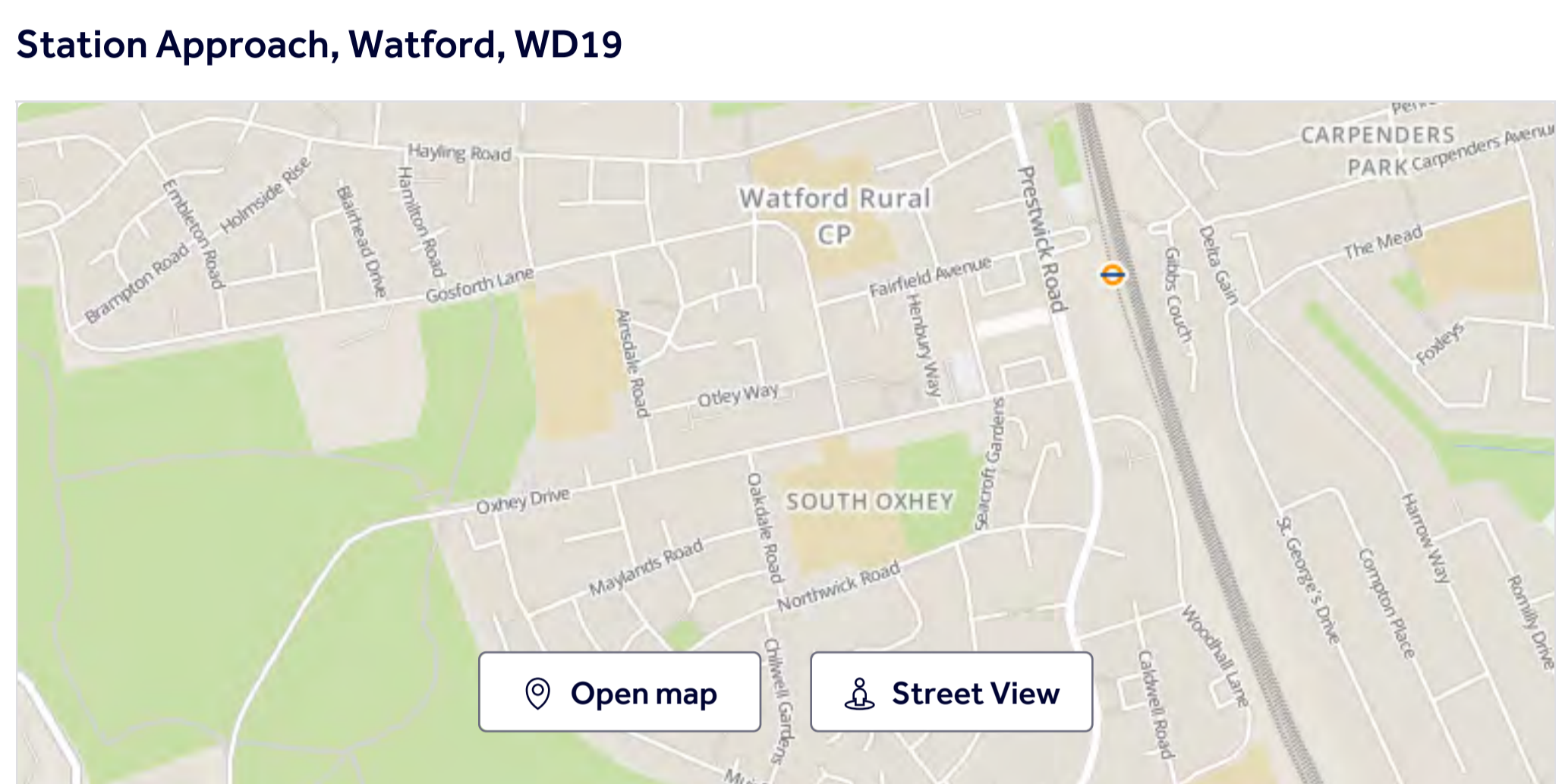
Tenure: Leasehold

GROUND RENT	ANNUAL SERVICE CHARGE	LENGTH OF LEASE
£0 per year	£0	249 years left

Council Tax

Band: TBC

Station Approach, Watford, WD19



Stations	
NEAREST STATIONS	
Carpenters Park Station	0.3 miles
Bushey Station	1.4 miles
Hatch End Station	1.5 miles

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**Broadband speed**

Working with

**Recently sold & under offer**

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1 Chapel Lane, Pinner, HA5 1AA



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Industry affiliations

**Stamp Duty calculator**

I am... Property price

Select  Calculate

**Rightmove mortgage repayment calculator**

Property price

Deposit  0% Lenders may expect more than a 10% deposit

Annual interest  Repayment period

Monthly repayments: **£0**

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For Sale - 2 bed, Flats
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