

Clare Andrews
CIP Property (AIPT) LTD
C/O Aviva Investors
Saint Helen's
1 Undershaft
London EC3P 3DQ

14th June 2017

Dear Clare,

Thank you very much for giving us the opportunity to review the initial outline layouts produced by LDA Architects with reference to the residential Permitted Development proposed at 20 -30 Greyfriars Road recently approved by Reading Borough Council under approved Permitted Development Reference 1700229.

We understand this information has been produced in support of your Planning Application Reference 162210 at 52-55 Friar St & 12 Greyfriars Road, Reading. We also understand this outline layouts correspond to the 43no. residential plots demarcated in the proposed drawings approved under Permitted Development Reference 1700229 for 20 -30 Greyfriars Road. In relation to this information, we would like to offer you our commentary in relation to the marketability of the proposed units in relation to the current local residential market and our views in relation to the optimum layout, mix and profile of occupant indicated in the demarcated plots approved under Permitted Development Reference 1700229 for 20 -30 Greyfriars Road.

As you may know Haslams is the oldest estate agents in Reading and we also continue to sell the majority of new build and permitted development town centre apartments. Most recently we have sold all of the apartments at Summit House, Greyfriars Road (21 units); Tamar House, Station Road (20 units); 57 Castle Street (12 units); Chatham Place (200+ units), Hanover House (82 units) and we are in the process of selling the final units at Kings Reach, Kings Road (72 units). All of these sites (with the exception of Hanover House) are within a 5 minutes walk of Greyfriars House.

I have attached our thoughts regarding estimated market values based on the initial outline layouts presented by LDA Architects for the 20 -30 Greyfriars Road Permitted Development scheme. Our views are based on our extensive knowledge and experience and supported by our proprietary database which retains historic pricing information going back over 10 years. Greyfriars House lends itself to residential use being in a highly sustainable location (very close to major transport nodes, employment hubs, shops and all amenities). The mix of proposed units is good and we understand that an element of parking will also be made available which is positive (although this is not essential for 1 bed and studio units in this location).

Continued...

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We are also pleased to see that some of the units as shown in the LDA outline layouts are relatively large when compared against recent town centre PD schemes. Although this means that the £ sq ft return is not as high as that of micro-units, the product is better suited to today's market and provides a far better environment than many units that have come to market in recent years.

We also consider that based on the demarcated plots approved under Permitted Development Reference 1700229 for 20 -30 Greyfriars Road, the initial layouts proposed by LDA Architects for this scheme, are optimised in terms of reflecting current market demand for 1 and 2 bed room units that are neither perceived as micro- or over-sized. These layouts fit well within the approved demarcated plots and within the envelope of the existing 20 -30 Greyfriars Road building, offering adequate areas of storage and circulation, clear social and private areas within the proposed residential units, located in the most appropriate external elevations of the building to offer both access to light and ventilation as well good levels of privacy and comfort as needed for the various types of rooms and offer overall well-proportioned habitable rooms. Given the constraints of the existing property we believe that the LDA Architects designs optimise the opportunity and achieve the same quality of residential accommodation for 20 -30 Greyfriars Road building within the limitation of the demarcated plots approved under Permitted Development Reference 1700229.

I trust that the above and attached is useful advice. We would very much welcome being involved in the further development of the 52-55 Friar Street & 12 Greyfriars Road scheme going forward which we believe that will be extremely well received in the local residential market.

Yours Sincerely,

A handwritten signature in dark ink, appearing to read 'M. J. Shearn', with a long horizontal flourish extending to the right.

Mike Shearn
Head of New Homes