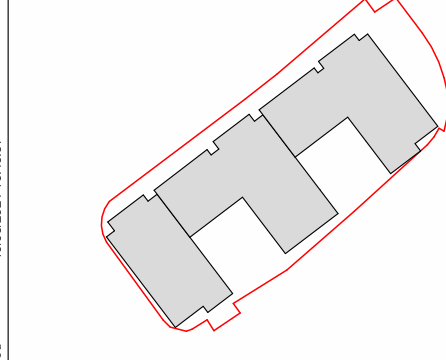
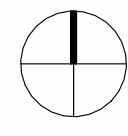




Proposed 10th Floor Plan  
Scale - 1 : 200



Location Plan

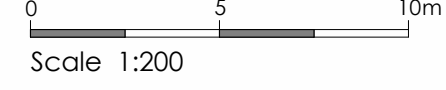


C.01 Planning Issue  
Rev: Des:

MK 10/05/24 AM  
By. Date. Ch.

Contractor must verify all dimensions on site before commencing any work or shop drawings. If this drawing exceeds the quantities taken in any way the Architects are to be informed before the work is initiated. Only figured dimensions to be taken from this drawing. CJCT cannot guarantee this drawing will scale accurately when printed. Drawings based on Ordnance Survey and / or existing record drawings - design and drawing content subject to Site Survey, Structural Survey, Site Investigation, Planning and Statutory Requirements and Approvals. Authorised reproduction from Ordnance Survey Map with permission of the Controller of Her Majesty's Stationery Office. Crown Copyright reserved.

A1



Scale 1:200



JOHN LEWIS PARTNERSHIP

Client:

Project:  
FORMER JOHN LEWIS DEPOT,  
LETCOMBE STREET, READING  
(ALSO KNOWN AS JLP MILL LANE)

Title:  
Proposed 10th Floor Plan

Scale:  
1 : 200 @ A1

Date:  
10/05/24

Drawing No:  
08278-CJA-ZZ-10-DR-A-0210

JLP No:  
08278  
Job No:  
35054

Drawn By:  
MK

Checked by:  
AM

Revision  
C.01



Carey Jones Chapman Tolcher

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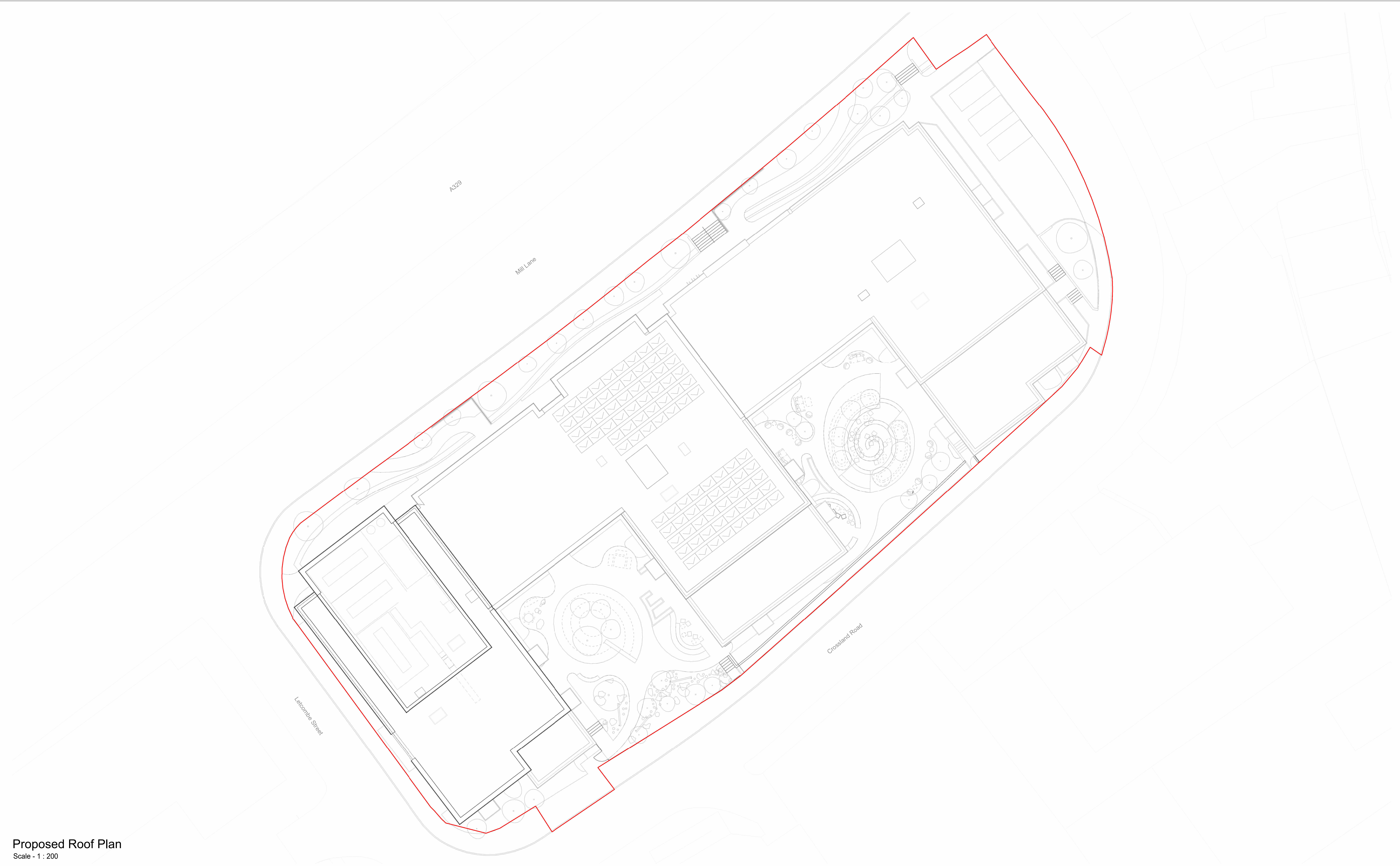
Studio 2, 56 Wellington Street  
Leeds, LS1 2EE

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Email info@cjctstudios.com

Status:  
AP

PLANNING



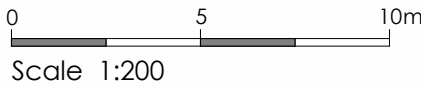
Proposed Roof Plan  
Scale - 1 : 200

Location Plan

C.01 Planning Issue  
Rev: Des:

MK 10/05/24 AM  
By Date Ch

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A1



Project:  
FORMER JOHN LEWIS DEPOT,  
LETCOMBE STREET, READING  
(ALSO KNOWN AS JLP MILL LANE)  
Title:  
Proposed Roof Plan  
Scale:  
1 : 200 @ A1  
Date:  
10/05/24  
Drawing No:  
08278-CJA-ZZ-RF-DR-A-0211

JLP No:  
08278  
Job No:  
35054  
Drawn By:  
MK  
Checked by:  
AM  
Revision  
C.01

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Status:  
AP PLANNING

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## **APPENDIX 3 – PROPOSED DEVELOPMENT UNIT BY UNIT SCHEDULE**

35054-AS-001

Former John Lewis Depot, Letcombe Street, Reading (also known as JLP Mill Lane)



Unit by Unit - Accommodation Schedule

|                |   |              |                    |   |    |     |      |                    |   |          |
|----------------|---|--------------|--------------------|---|----|-----|------|--------------------|---|----------|
| Job Number     | : | 35054        | Date of Original   | : | 22 | Apr | 2024 | Date of Revision   | : | Revision |
| File Reference | : | 35054-AS-001 | Author of Original | : |    |     | AAM  | Author of Revision | : |          |

| Level | Use         |           |             |      |      |            |      |      |            |      |      | Net Int Area |       | Balcony Area |       | Gross Int. Area |       | Total Scheme GIA | 19,659 sqm |  |
|-------|-------------|-----------|-------------|------|------|------------|------|------|------------|------|------|--------------|-------|--------------|-------|-----------------|-------|------------------|------------|--|
|       |             |           |             |      |      |            |      |      |            |      |      | sq.m         | sq.ft | sq.m         | sq.ft | sq.m            | sq.ft |                  |            |  |
| Level | Unit Number | Unit Type | Dual Aspect | 1B1P | 1B2P | 1B2P<br>WA | 2B3P | 2B4P | 2B4P<br>WA | 3B4P | 3B5P | Net Int Area |       | Balcony Area |       | Gross Int. Area |       |                  |            |  |
|       |             |           |             |      |      |            |      |      |            |      |      | sq.m         | sq.ft | sq.m         | sq.ft | sq.m            | sq.ft |                  |            |  |
| 01    | A-01-01     | 07        | N           |      |      |            |      | 1    |            |      |      | 74.0         | 797   |              |       | 110             | 1,181 | Total units      | 215        |  |
|       | A-01-02     | 06        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   | 10% AH           | 22         |  |
|       | A-01-03     | 05        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   | NIA              | 15,387     |  |
|       | A-01-04     | 04        | N           | 1    |      |            |      |      |            |      |      | 43.5         | 468   |              |       | 65              | 694   | Market           | 193        |  |
|       | A-01-05     | 03        | Y           |      |      |            |      |      |            |      | 1    | 87.5         | 942   | 3.4          | 37    | 130             | 1,397 | Market NIA       | 127,311.21 |  |
|       | A-01-06     | 02        | Y           |      |      |            |      |      | 1          |      |      | 90.0         | 969   | 3.4          | 37    | 133             | 1,437 |                  | 11,827.61  |  |
|       | A-01-07     | 01        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |                  |            |  |
|       | A-01-08     | 10        | Y           |      |      |            |      |      |            | 1    |      | 77.0         | 829   |              |       | 114             | 1,229 |                  |            |  |
|       | A-01-09     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |                  |            |  |
|       | A-01-10     | 08        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |                  |            |  |
|       | B-01-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |                  |            |  |
|       | B-01-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |                  |            |  |
|       | B-01-03     | 15        | N           | 1    |      |            |      |      |            |      |      | 45.0         | 484   |              |       | 67              | 718   |                  |            |  |
|       | B-01-04     | 14        | N           |      | 1    |            |      |      |            |      |      | 50.5         | 544   | 3.4          | 37    | 75              | 806   |                  |            |  |
|       | B-01-05     | 13        | Y           |      |      |            |      | 1    |            |      |      | 67.5         | 727   | 3.4          | 37    | 100             | 1,077 |                  |            |  |
|       | B-01-06     | 12        | Y           |      |      |            |      | 1    |            |      |      | 62.0         | 667   | 3.4          | 37    | 92              | 990   |                  |            |  |
|       | B-01-07     | 11        | N           |      |      |            |      |      | 1          |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |                  |            |  |
|       | B-01-08     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | B-01-09     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |                  |            |  |
|       | B-01-10     | 09        | Y           |      |      |            |      |      | 1          |      |      | 72.0         | 775   |              |       | 107             | 1,149 |                  |            |  |
|       | B-01-11     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | C-01-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |                  |            |  |
|       | C-01-02     | 25        | Y           |      |      |            |      |      | 1          |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |                  |            |  |
|       | C-01-03     | 24        | Y           |      |      |            |      |      | 1          |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |                  |            |  |
|       | C-01-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | C-01-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | C-01-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |                  |            |  |
|       | C-01-07     | 21        | Y           |      |      |            | 1    |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |                  |            |  |
| 02    | A-02-01     | 07        | N           |      |      |            |      | 1    |            |      |      | 74.0         | 797   |              |       | 110             | 1,181 |                  |            |  |
|       | A-02-02     | 06        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | A-02-03     | 05        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |                  |            |  |
|       | A-02-04     | 04        | N           | 1    |      |            |      |      |            |      |      | 43.5         | 468   |              |       | 65              | 694   |                  |            |  |
|       | A-02-05     | 03        | Y           |      |      |            |      |      |            |      | 1    | 87.5         | 942   | 3.4          | 37    | 130             | 1,397 |                  |            |  |
|       | A-02-06     | 02        | Y           |      |      |            |      |      | 1          |      |      | 90.0         | 969   | 3.4          | 37    | 133             | 1,437 |                  |            |  |
|       | A-02-07     | 01        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |                  |            |  |
|       | A-02-08     | 10        | Y           |      |      |            |      |      |            | 1    |      | 77.0         | 829   |              |       | 114             | 1,229 |                  |            |  |
|       | A-02-09     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |                  |            |  |
|       | A-02-10     | 08        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |                  |            |  |
|       | B-02-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |                  |            |  |
|       | B-02-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |                  |            |  |
|       | B-02-03     | 15        | N           | 1    |      |            |      |      |            |      |      | 45.0         | 484   |              |       | 67              | 718   |                  |            |  |
|       | B-02-04     | 14        | N           |      | 1    |            |      |      |            |      |      | 50.5         | 544   | 3.4          | 37    | 75              | 806   |                  |            |  |
|       | B-02-05     | 13        | Y           |      |      |            |      | 1    |            |      |      | 67.5         | 727   | 3.4          | 37    | 100             | 1,077 |                  |            |  |
|       | B-02-06     | 12        | Y           |      |      |            |      | 1    |            |      |      | 62.0         | 667   | 3.4          | 37    | 92              | 990   |                  |            |  |
|       | B-02-07     | 11        | N           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |                  |            |  |
|       | B-02-08     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | B-02-09     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |                  |            |  |
|       | B-02-10     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |                  |            |  |
|       | B-02-11     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | C-02-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |                  |            |  |
|       | C-02-02     | 25        | Y           |      |      |            |      |      | 1          |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |                  |            |  |
|       | C-02-03     | 24        | Y           |      |      |            |      |      | 1          |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |                  |            |  |
|       | C-02-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | C-02-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |                  |            |  |
|       | C-02-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |                  |            |  |
|       | C-02-07     | 21        | Y           |      |      |            | 1    |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |                  |            |  |

| Level | Use         |           |             |      |      |            |      |      |            |      |      | Net Int Area |       | Balcony Area |       | Gross Int. Area |       |
|-------|-------------|-----------|-------------|------|------|------------|------|------|------------|------|------|--------------|-------|--------------|-------|-----------------|-------|
|       |             |           |             |      |      |            |      |      |            |      |      | sq.m         | sq.ft | sq.m         | sq.ft | sq.m            | sq.ft |
| Level | Unit Number | Unit Type | Dual Aspect | 1B1P | 1B2P | 1B2P<br>WA | 2B3P | 2B4P | 2B4P<br>WA | 3B4P | 3B5P | Net Int Area |       | Balcony Area |       | Gross Int. Area |       |
|       |             |           |             |      |      |            |      |      |            |      |      | sq.m         | sq.ft | sq.m         | sq.ft | sq.m            | sq.ft |
| 03    | A-03-01     | 07        | N           |      |      |            |      | 1    |            |      |      | 74.0         | 797   |              |       | 110             | 1,181 |
|       | A-03-02     | 06        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | A-03-03     | 05        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | A-03-04     | 04        | N           | 1    |      |            |      |      |            |      |      | 43.5         | 468   |              |       | 65              | 694   |
|       | A-03-05     | 03        | Y           |      |      |            |      |      |            |      | 1    | 87.5         | 942   | 3.4          | 37    | 130             | 1,397 |
|       | A-03-06     | 02        | Y           |      |      |            |      |      | 1          |      |      | 90.0         | 969   | 3.4          | 37    | 133             | 1,437 |
|       | A-03-07     | 01        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | A-03-08     | 10        | Y           |      |      |            |      |      |            | 1    |      | 77.0         | 829   |              |       | 114             | 1,229 |
|       | A-03-09     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | A-03-10     | 08        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-03-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |
|       | B-03-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |
|       | B-03-03     | 15        | N           | 1    |      |            |      |      |            |      |      | 45.0         | 484   |              |       | 67              | 718   |
|       | B-03-04     | 14        | N           |      | 1    |            |      |      |            |      |      | 50.5         | 544   | 3.4          | 37    | 75              | 806   |
|       | B-03-05     | 13        | Y           |      |      |            | 1    |      |            |      |      | 67.5         | 727   | 3.4          | 37    | 100             | 1,077 |
|       | B-03-06     | 12        | Y           |      |      |            | 1    |      |            |      |      | 62.0         | 667   | 3.4          | 37    | 92              | 990   |
|       | B-03-07     | 11        | N           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |
|       | B-03-08     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | B-03-09     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |
|       | B-03-10     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-03-11     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-03-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | C-03-02     | 25        | Y           |      |      |            |      | 1    |            |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |
|       | C-03-03     | 24        | Y           |      |      |            |      | 1    |            |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |
|       | C-03-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-03-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-03-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |
|       | C-03-07     | 21        | Y           |      |      | 1          |      |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |
| 04    | A-04-01     | 07        | N           |      |      |            |      | 1    |            |      |      | 74.0         | 797   |              |       | 110             | 1,181 |
|       | A-04-02     | 06        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | A-04-03     | 05        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | A-04-04     | 04        | N           | 1    |      |            |      |      |            |      |      | 43.5         | 468   |              |       | 65              | 694   |
|       | A-04-05     | 03        | Y           |      |      |            |      |      |            |      | 1    | 87.5         | 942   | 3.4          | 37    | 130             | 1,397 |
|       | A-04-06     | 02        | Y           |      |      |            |      |      | 1          |      |      | 90.0         | 969   | 3.4          | 37    | 133             | 1,437 |
|       | A-04-07     | 01        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | A-04-08     | 10        | Y           |      |      |            |      |      |            | 1    |      | 77.0         | 829   |              |       | 114             | 1,229 |
|       | A-04-09     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | A-04-10     | 08        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-04-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |
|       | B-04-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |
|       | B-04-03     | 15        | N           | 1    |      |            |      |      |            |      |      | 45.0         | 484   |              |       | 67              | 718   |
|       | B-04-04     | 14        | N           |      | 1    |            |      |      |            |      |      | 50.5         | 544   | 3.4          | 37    | 75              | 806   |
|       | B-04-05     | 13        | Y           |      |      |            | 1    |      |            |      |      | 67.5         | 727   | 3.4          | 37    | 100             | 1,077 |
|       | B-04-06     | 12        | Y           |      |      |            | 1    |      |            |      |      | 62.0         | 667   | 3.4          | 37    | 92              | 990   |
|       | B-04-07     | 11        | N           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |
|       | B-04-08     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | B-04-09     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |
|       | B-04-10     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-04-11     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-04-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | C-04-02     | 25        | Y           |      |      |            |      | 1    |            |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |
|       | C-04-03     | 24        | Y           |      |      |            |      | 1    |            |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |
|       | C-04-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-04-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-04-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |
|       | C-04-07     | 21        | Y           |      |      | 1          |      |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |
| 05    | A-05-01     | 07        | N           |      |      |            |      | 1    |            |      |      | 74.0         | 797   |              |       | 110             | 1,181 |
|       | A-05-02     | 06        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | A-05-03     | 05        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | A-05-04     | 28        | Y           |      |      |            |      | 1    |            |      |      | 74.5         | 802   |              |       | 110             | 1,189 |
|       | A-05-05     | 27        | Y           |      | 1    |            |      |      |            |      |      | 56.5         | 608   | 3.4          | 37    | 84              | 902   |
|       | A-05-06     | 10        | Y           |      |      |            |      |      |            | 1    |      | 77.0         | 829   |              |       | 114             | 1,229 |
|       | A-05-07     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | A-05-08     | 08        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-05-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |
|       | B-05-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |
|       | B-05-03     | 15        | N           | 1    |      |            |      |      |            |      |      | 45.0         | 484   |              |       | 67              | 718   |
|       | B-05-04     | 14        | N           |      | 1    |            |      |      |            |      |      | 50.5         | 544   | 3.4          | 37    | 75              | 806   |
|       | B-05-05     | 13        | Y           |      |      |            | 1    |      |            |      |      | 67.5         | 727   | 3.4          | 37    | 100             | 1,077 |
|       | B-05-06     | 12        | Y           |      |      |            | 1    |      |            |      |      | 62.0         | 667   | 3.4          | 37    | 92              | 990   |
|       | B-05-07     | 11        | N           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |
|       | B-05-08     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | B-05-09     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |
|       | B-05-10     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-05-11     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-05-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | C-05-02     | 25        | Y           |      |      |            |      | 1    |            |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |
|       | C-05-03     | 24        | Y           |      |      |            |      | 1    |            |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |
|       | C-05-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-05-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-05-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |
|       | C-05-07     | 21        | Y           |      |      | 1          |      |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |

Total Scheme GIA 19,659 sqm

| Level | Use         |           |             |      |      |            |      |      |            |      |      | Net Int Area |       | Balcony Area |       | Gross Int. Area |       |
|-------|-------------|-----------|-------------|------|------|------------|------|------|------------|------|------|--------------|-------|--------------|-------|-----------------|-------|
|       |             |           |             |      |      |            |      |      |            |      |      | sq.m         | sq.ft | sq.m         | sq.ft | sq.m            | sq.ft |
| Level | Unit Number | Unit Type | Dual Aspect | 1B1P | 1B2P | 1B2P<br>WA | 2B3P | 2B4P | 2B4P<br>WA | 3B4P | 3B5P | Net Int Area |       | Balcony Area |       | Gross Int. Area |       |
|       |             |           |             |      |      |            |      |      |            |      |      | sq.m         | sq.ft | sq.m         | sq.ft | sq.m            | sq.ft |
| 06    | A-06-01     | 07        | N           |      |      |            |      | 1    |            |      |      | 74.0         | 797   |              |       | 110             | 1,181 |
|       | A-06-02     | 06        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | A-06-03     | 05        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | A-06-04     | 28        | Y           |      |      |            |      | 1    |            |      |      | 74.5         | 802   |              |       | 110             | 1,189 |
|       | A-06-05     | 27        | Y           |      | 1    |            |      |      |            |      |      | 56.5         | 608   | 3.4          | 37    | 84              | 902   |
|       | A-06-06     | 10        | Y           |      |      |            |      |      |            | 1    |      | 77.0         | 829   |              |       | 114             | 1,229 |
|       | A-06-07     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | A-06-08     | 08        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-06-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |
|       | B-06-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |
|       | B-06-03     | 30        | N           | 1    |      |            |      |      |            |      |      | 51.5         | 554   |              |       | 76              | 822   |
|       | B-06-04     | 29        | Y           |      |      |            |      | 1    |            |      |      | 71.0         | 764   | 3.4          | 37    | 105             | 1,133 |
|       | B-06-05     | 11        | Y           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |
|       | B-06-06     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | B-06-07     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |
|       | B-06-08     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-06-09     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-06-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | C-06-02     | 25        | Y           |      |      |            |      | 1    |            |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |
|       | C-06-03     | 24        | Y           |      |      |            |      | 1    |            |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |
|       | C-06-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-06-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-06-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |
|       | C-06-07     | 21        | Y           |      |      | 1          |      |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |
| 07    | B-07-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |
|       | B-07-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |
|       | B-07-03     | 31        | N           |      | 1    |            |      |      |            |      |      | 51.5         | 554   |              |       | 76              | 822   |
|       | B-07-04     | 29        | Y           |      |      |            |      | 1    |            |      |      | 71.0         | 764   | 3.4          | 37    | 105             | 1,133 |
|       | B-07-05     | 11        | Y           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |
|       | B-07-06     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | B-07-07     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |
|       | B-07-08     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-07-09     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-07-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | C-07-02     | 25        | Y           |      |      |            |      | 1    |            |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |
|       | C-07-03     | 24        | Y           |      |      |            |      | 1    |            |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |
|       | C-07-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-07-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-07-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |
|       | C-07-07     | 21        | Y           |      |      | 1          |      |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |
| 08    | B-08-01     | 17        | Y           |      |      |            |      | 1    |            |      |      | 73.0         | 786   |              |       | 108             | 1,165 |
|       | B-08-02     | 16        | Y           |      |      |            |      | 1    |            |      |      | 75.0         | 807   |              |       | 111             | 1,197 |
|       | B-08-03     | 31        | N           |      | 1    |            |      |      |            |      |      | 51.5         | 554   |              |       | 76              | 822   |
|       | B-08-04     | 29        | Y           |      |      |            |      | 1    |            |      |      | 71.0         | 764   | 3.4          | 37    | 105             | 1,133 |
|       | B-08-05     | 11        | Y           |      |      |            |      | 1    |            |      |      | 70.0         | 753   | 3.4          | 37    | 104             | 1,117 |
|       | B-08-06     | 20        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | B-08-07     | 19        | Y           |      | 1    |            |      |      |            |      |      | 51.0         | 549   |              |       | 76              | 814   |
|       | B-08-08     | 09        | Y           |      |      |            |      | 1    |            |      |      | 72.0         | 775   |              |       | 107             | 1,149 |
|       | B-08-09     | 18        | Y           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-08-01     | 26        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   | 3.4          | 37    | 74              | 798   |
|       | C-08-02     | 25        | Y           |      |      |            |      | 1    |            |      |      | 70.5         | 759   | 3.4          | 37    | 105             | 1,125 |
|       | C-08-03     | 24        | Y           |      |      |            |      | 1    |            |      |      | 77.0         | 829   | 3.4          | 37    | 114             | 1,229 |
|       | C-08-04     | 23        | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-08-05     | 01A       | N           |      | 1    |            |      |      |            |      |      | 50.0         | 538   |              |       | 74              | 798   |
|       | C-08-06     | 22        | Y           | 1    |      |            |      |      |            |      |      | 44.5         | 479   |              |       | 66              | 710   |
|       | C-08-07     | 21        | Y           |      |      | 1          |      |      |            |      |      | 60.5         | 651   |              |       | 90              | 966   |

Total Scheme GIA 19,659 sqm

| Level                   | Use         |           |             |      |        |            |      |            |            |      |      | Net Int Area |        | Balcony Area |       | Gross Int. Area |         |
|-------------------------|-------------|-----------|-------------|------|--------|------------|------|------------|------------|------|------|--------------|--------|--------------|-------|-----------------|---------|
|                         |             |           |             |      |        |            |      |            |            |      |      | sq.m         | sq.ft  | sq.m         | sq.ft | sq.m            | sq.ft   |
| Level                   | Unit Number | Unit Type | Dual Aspect | 1B1P | 1B2P   | 1B2P<br>WA | 2B3P | 2B4P       | 2B4P<br>WA | 3B4P | 3B5P | Net Int Area |        | Balcony Area |       | Gross Int. Area |         |
|                         |             |           |             |      |        |            |      |            |            |      |      | sq.m         | sq.ft  | sq.m         | sq.ft | sq.m            | sq.ft   |
| 09                      | B-09-01     | 17        | Y           |      |        |            |      | 1          |            |      |      | 73.0         | 786    |              |       | 108             | 1,165   |
|                         | B-09-02     | 16        | Y           |      |        |            |      | 1          |            |      |      | 75.0         | 807    |              |       | 111             | 1,197   |
|                         | B-09-03     | 31        | N           |      | 1      |            |      |            |            |      |      | 51.5         | 554    |              |       | 76              | 822     |
|                         | B-09-04     | 29        | Y           |      |        |            |      | 1          |            |      |      | 71.0         | 764    | 3.4          | 37    | 105             | 1,133   |
|                         | B-09-05     | 11        | Y           |      |        |            |      | 1          |            |      |      | 70.0         | 753    | 3.4          | 37    | 104             | 1,117   |
|                         | B-09-06     | 20        | Y           |      | 1      |            |      |            |            |      |      | 50.0         | 538    |              |       | 74              | 798     |
|                         | B-09-07     | 19        | Y           |      | 1      |            |      |            |            |      |      | 51.0         | 549    |              |       | 76              | 814     |
|                         | B-09-08     | 09        | Y           |      |        |            |      | 1          |            |      |      | 72.0         | 775    |              |       | 107             | 1,149   |
|                         | B-09-09     | 18        | Y           |      | 1      |            |      |            |            |      |      | 50.0         | 538    |              |       | 74              | 798     |
|                         | C-09-01     | 32        | Y           |      |        |            |      |            |            |      | 1    | 86.5         | 931    | 3.4          | 37    | 128             | 1,381   |
|                         | C-09-02     | 24        | Y           |      |        |            |      | 1          |            |      |      | 77.0         | 829    | 3.4          | 37    | 114             | 1,229   |
|                         | C-09-03     | 23        | N           |      | 1      |            |      |            |            |      |      | 50.0         | 538    |              |       | 74              | 798     |
|                         | C-09-04     | 01A       | N           |      | 1      |            |      |            |            |      |      | 50.0         | 538    |              |       | 74              | 798     |
|                         | C-09-05     | 22        | Y           | 1    |        |            |      |            |            |      |      | 44.5         | 479    |              |       | 66              | 710     |
|                         | C-09-06     | 21        | Y           |      |        | 1          |      |            |            |      |      | 60.5         | 651    |              |       | 90              | 966     |
| 10                      | C-10-01     | 32        | Y           |      |        |            |      |            |            |      | 1    | 86.5         | 931    | 3.4          | 37    | 128             | 1,381   |
|                         | C-10-02     | 24        | Y           |      |        |            |      | 1          |            |      |      | 77.0         | 829    | 3.4          | 37    | 114             | 1,229   |
|                         | C-10-03     | 23        | N           |      | 1      |            |      |            |            |      |      | 50.0         | 538    |              |       | 74              | 798     |
|                         | C-10-04     | 01A       | N           |      | 1      |            |      |            |            |      |      | 50.0         | 538    |              |       | 74              | 798     |
|                         | C-10-05     | 22        | Y           | 1    |        |            |      |            |            |      |      | 44.5         | 479    |              |       | 66              | 710     |
|                         | C-10-06     | 21        | Y           |      |        | 1          |      |            |            |      |      | 60.5         | 651    |              |       | 90              | 966     |
| TOTAL                   |             |           |             | 20   | 81     | 10         | 10   | 78         | 4          | 6    | 6    | 13257.0      | 142698 | 258.4        | 2781  | 19,659          | 211,609 |
| Affordable              |             |           |             | 0    | 10     | 0          | 2    | 4          | 1          | 2    | 3    | 22.0         |        |              |       |                 |         |
| Market                  |             |           |             | 20   | 71.00  | 10.00      | 8.00 | 74.00      | 3.00       | 4.00 | 3.00 |              |        |              |       |                 |         |
|                         |             |           |             |      | 10.00  |            |      | 7.00       |            | 5.00 |      | 22.00        |        |              |       |                 |         |
|                         |             |           |             |      | 44%    |            |      | 33%        |            | 23%  |      |              |        |              |       |                 |         |
| Summary                 |             | Units     | Studio      | 1B2P | 1B2PWA | 2B3P       | 2B4P | 2B4P<br>WA | 3B4P       | 3B5P |      |              |        |              |       |                 |         |
| Grand Total             |             | 215       | 9%          | 38%  | 5%     | 5%         | 36%  | 2%         | 3%         | 3%   |      |              |        |              |       |                 |         |
|                         |             |           | 9%          | 42%  |        | 43%        |      |            | 3%         | 3%   |      |              |        |              |       |                 |         |
| Total Accessible M4(3)  |             | 14        | 7%          |      |        |            |      |            |            |      |      |              |        |              |       |                 |         |
| Total Dual Aspect Units |             | 148       | 69%         |      |        |            |      |            |            |      |      |              |        |              |       |                 |         |

Notes: Copies of 'marked up' drawings indicating the extent of nett and gross areas to be attached to file copy of this schedule.

The above areas are approximate. They relate to the likely areas of the building at the current state of the design and using the stated e.g. (NIA) from the Code of Measuring Practice 6th Edition, RICS/ISVA. Any decision to be made on the basis of these predictions, whether as to project viability, pre-letting, lease agreements or the like, should include due allowance for design development & building tolerances.

When based on Ordnance Survey information, the areas can only be approximate.

The drawings used to calculate the above areas are to be listed below.

Measurements are based on general arrangement planning drawings (RIBA Stage 2) and are subject to change during detailed design (RIBA Stage 3).

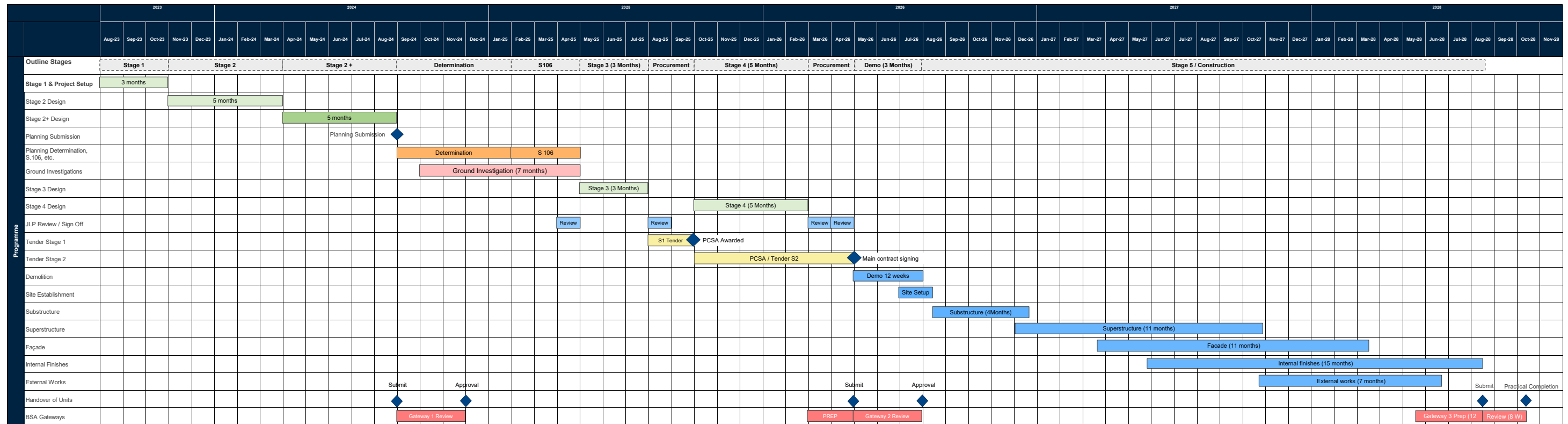
|                                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Schedule based on the following CJCT drawings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0200 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0201 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0202 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0203 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0204 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0205 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0206 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0207 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0208 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 08278-CJA-ZZ-00-DR-A-0209 - P.05               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Calculated by: AAM  
Checked by: TNT

Date: 22 Apr 2024  
Date: 22 Apr 2024

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## **APPENDIX 4 – PROPOSED DEVELOPMENT CONSTRUCTION PROGRAMME**



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## **APPENDIX 5 – SAVILLS BUILD TO RENT MARKET REPORT**

# BTR Market Report - Mill Lane, Reading

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**Savills on behalf of John Lewis Partnership**

*January 2024*



# Contents

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A

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Introduction

# Introduction

Savills (“we”) have been instructed by John Lewis Partnership (“you”) to provide advice in relation to the potential Build to Rent (“BTR”) development on Mill Lane in Reading (the “Site”, the “Property”).

As such, this document sets out our thoughts on:

- Location overview
- Asset overview
- Unit mix overview
- BTR market update
- Amenity comparables
- Socioeconomic & demographic review
- Local BTR pipeline (existing / development)
- Rental pricing, including key rental comparables

## Important Notice

As is our standard practice, may we point out that this report is provided as strategic advice prior to a possible acquisition. It does not therefore constitute a RICS “Red Book” valuation and should not be relied upon as such for loan security or any other non-marketing purposes.

# B

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## Asset Overview

# Location & Connectivity

## Situation

The site is situated in central Reading approximately 100m south of the River Kennet, on Mill Lane which runs adjacent to the East-bound carriage way of the A329. The site is bounded to the southwest by Letcombe Street and Crosslands Road wraps around the South and East of the site.

The site is 350m south of Broad Street, the primary retail hub in Reading with the two largest shopping centres in Reading; Broad Street Mall, and The Oracle, which backs onto Mill Lane directly opposite the subject site. Between the two shopping centres there are approximately 165 stores and services on offer including a mix of boutique and franchise restaurants, fast food, cafés, retailers, cinemas, and the anchor department store John Lewis.

## Location

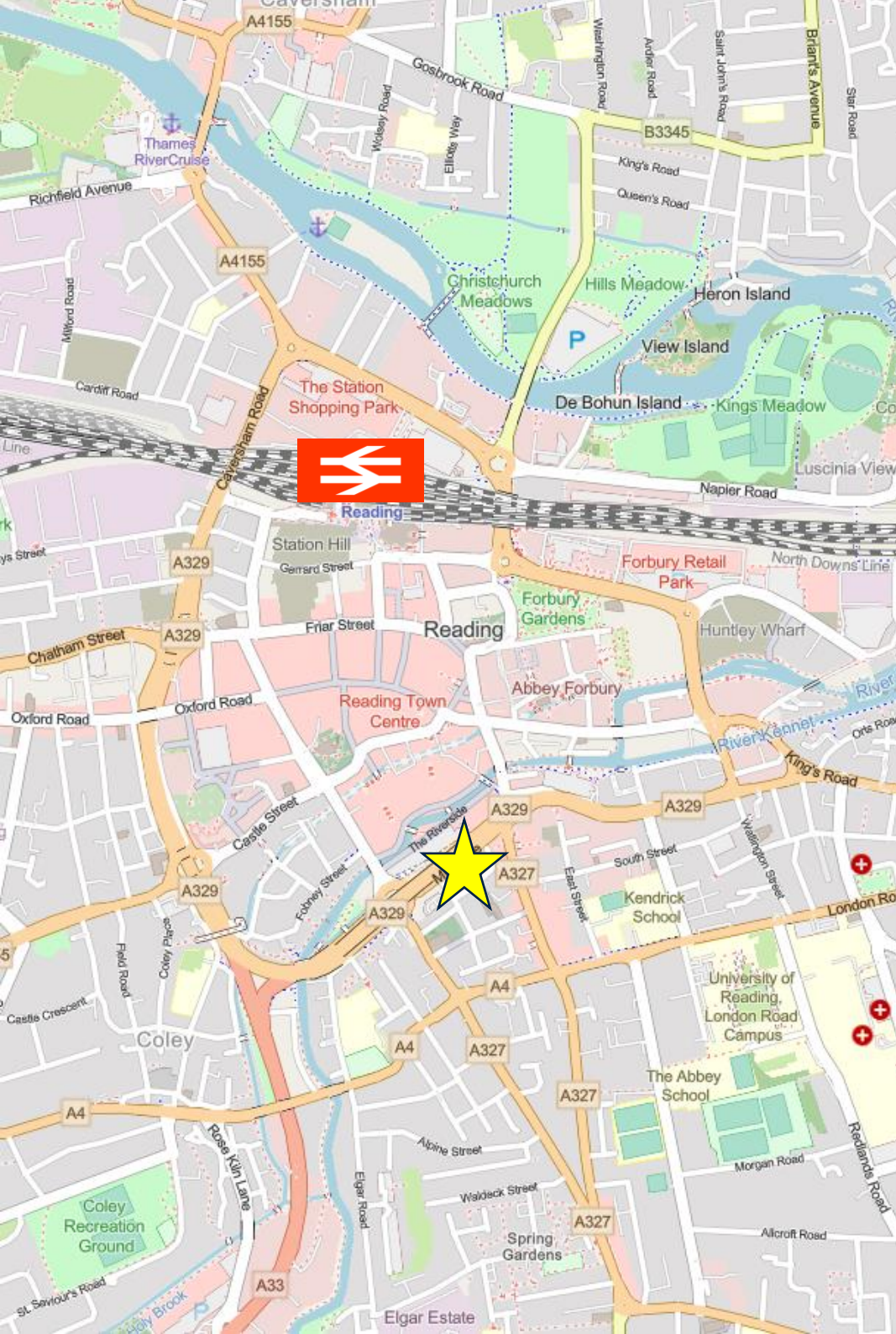
Mill Lane is located in the centre Reading, a major town in Berkshire. Reading is situated c. 64 km east of Swindon, c. 39 km south of Oxford, c.64 km west of London and c. 26 km north of Basingstoke.

The Reading area has attracted a broad range of major office occupiers including Microsoft, Oracle, and Verizon as well as hosting the main campus for the University of Reading located c. 650m southeast of the site. The university comprises a total student population of c. 20,000, 21% of which are international students.

## Transport

The site is c. 750m south of Reading railway station providing access to the Elizabeth Line (Crossrail) offering a direct link to Central London, Stratford and Canary Wharf. Further, the station offers Great Western Railway, Southwestern Railway services to London (Paddington Station) in approximately 28 minutes.

The site is situated c. 1 km south of the A329 a major throughfare providing immediate access to the M4 motorway and easy access into Central London.



# Asset Overview

**We have reviewed the indicative scheme, summarised our understanding of the current proposals and set out our thoughts on the suitability of the scheme as a potential BTR investment opportunity.**

The proposed development is envisaged as a BTR residential development. The existing plans comprises a mix of residential unit types (studio – 3 beds) arranged across eleven storeys (GF +10 storeys) and will deliver:

- Internal amenity space located on the ground and first floor including; a gym and fitness studio, co-working space, residential reception, concierge space inclusive of parcel storage space, a pet washing area, a communal lounge, and kitchen and dining area.
- External amenity space consisting of communal landscaped gardens and roof terraces located on the ground, first, and eight floor
- Undercroft parking and 102 cycle storage spaces
- A commercial unit (Class E) located on the ground floor

The development will deliver 202 private residential units totalling 133,872 sq. ft. NSA arranged across eleven storeys. The residential units are apportioned as followed:

| Unit Type    | No. of Units | Ave. NSA (sq. ft.) | Total Floor Area | Mix         |
|--------------|--------------|--------------------|------------------|-------------|
| Studio       | 24           | 441                | 10,581           | 12%         |
| 1 Bed        | 77           | 567                | 43,691           | 38%         |
| 2 Bed        | 90           | 771                | 69,417           | 45%         |
| 3 Bed        | 11           | 926                | 10,183           | 5%          |
| <b>Total</b> | <b>202</b>   | <b>663</b>         | <b>133,872</b>   | <b>100%</b> |

We consider these unit sizes to be an appropriate size for a BTR scheme in the Reading market.





## Target Market & Unit Mix

# Housing Tenure

**Privately rented households make up 32% of all households in Reading, we expect this proportion to increase with continued housing affordability pressures.**

Reading has 21,926 privately rented households, making up 32% of all households within Reading. This percentage of privately rented households is greater than that of London (31%), Berkshire (22%), and the UK as a whole (21%).

Experian's estimates of tenures in Reading are as follows:

Owner Occupiers: 34,599 (50%)

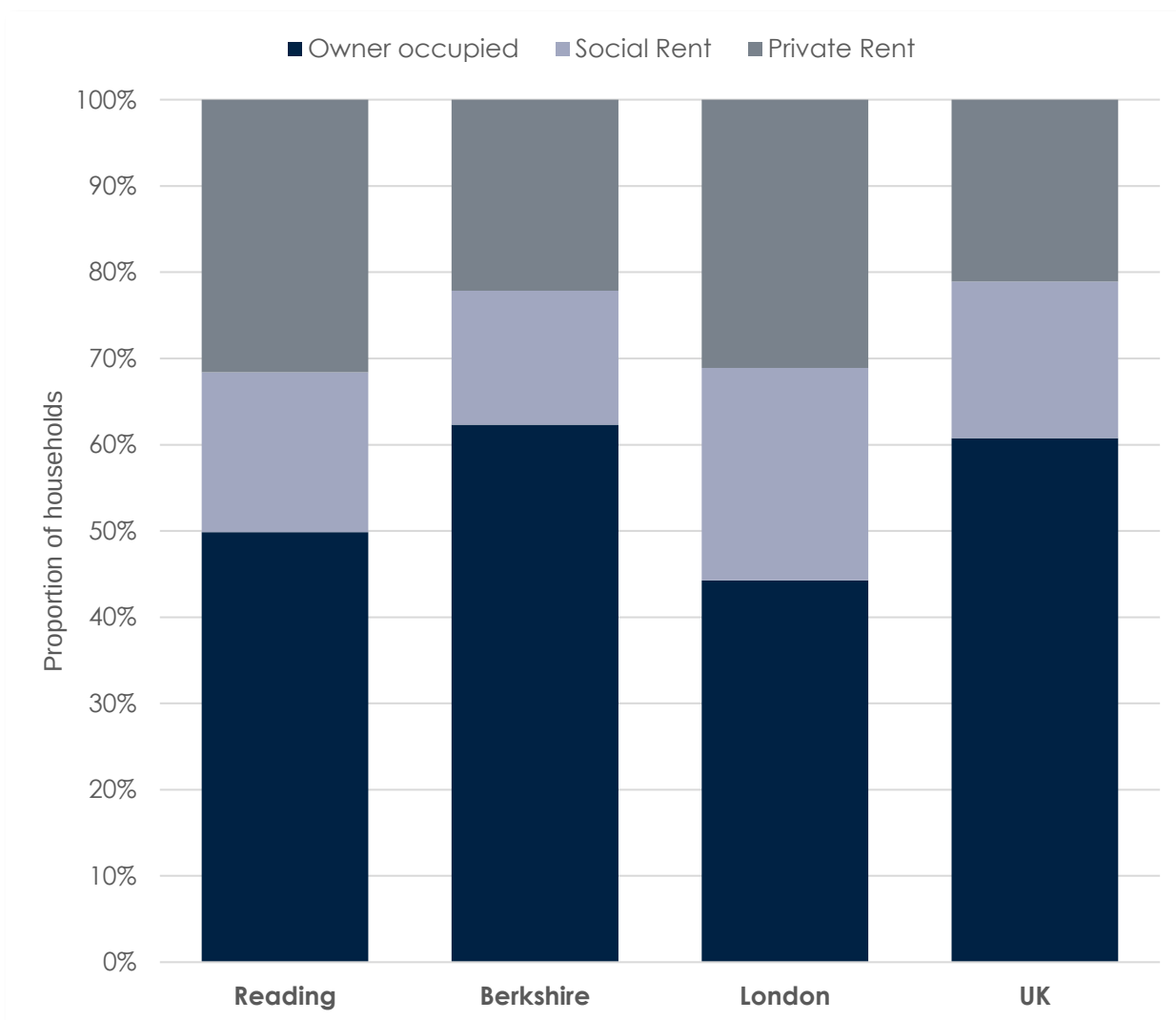
Privately Rented: 21,926 (32%)

Social Rented: 12,880 (19%)

As house prices continue to rise and affordability pressures persist, we anticipate that more and more households will be pushed into the private rented sector.

## Take Away:

The high percentage of private renters in Reading, relative to London, Berkshire, and the UK as a whole indicates that Reading is a prime location for a BTR scheme.



# Demographics

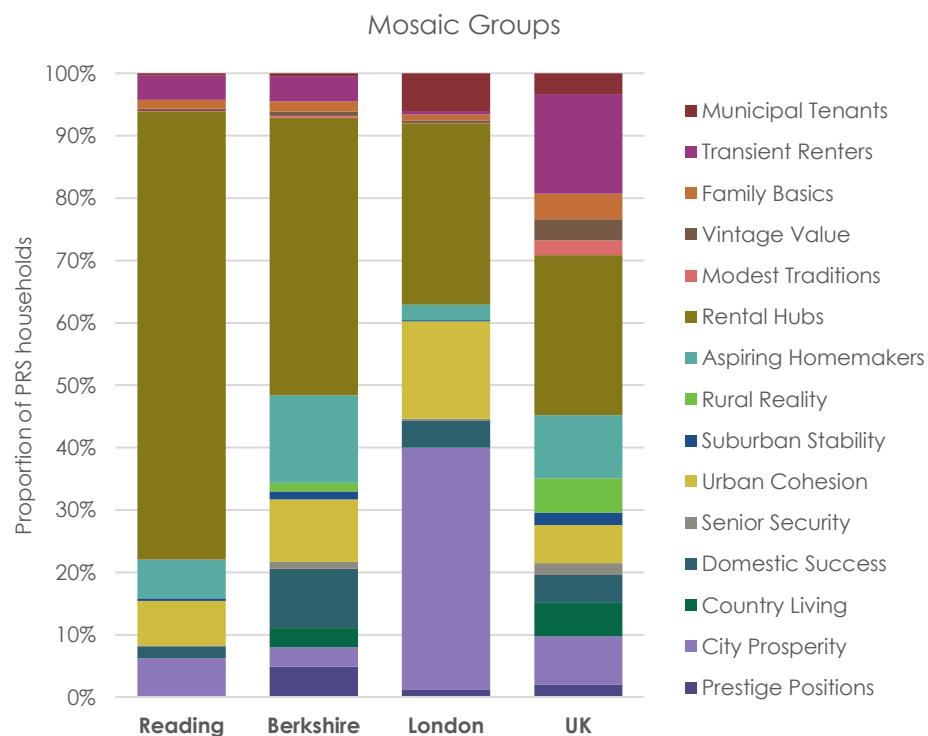
**'Rental Hubs' account for 72% of PRS households in Reading – this is a key geo-demographic target group for BTR.**

According to Experian's Mosaic geo-demographic data the largest proportion of PRS households in Reading are classified as 'Rental Hubs', representing 72% of PRS households, greater than that of London (29%), Berkshire (45%), and wider UK (26%).

Rental Hubs contain predominately young, educated, single people in their 20s and 30s, living in urban locations and rent their homes while in the early stages of their careers or pursuing studies.

This geo-demographic group is the optimal target market for BTR products.

| Mosaic Group        | % of PRS households in Reading | Description                                                                                  |
|---------------------|--------------------------------|----------------------------------------------------------------------------------------------|
| Prestige Positions  | 0%                             | Established families in large detached homes living upmarket lifestyles                      |
| City Prosperity     | 6%                             | High status city dwellers living in central locations and pursuing careers with high rewards |
| Country Living      | 0%                             | Well-off owners in rural locations enjoying the benefits of country life                     |
| Domestic Success    | 2%                             | Thriving families who are busy bringing up children and following careers                    |
| Senior Security     | 0%                             | Elderly people with assets who are enjoying a comfortable retirement                         |
| Urban Cohesion      | 7%                             | Residents of settled urban communities with a strong sense of identity                       |
| Suburban Stability  | 0%                             | Mature suburban owners living settled lives in mid-range housing                             |
| Rural Reality       | 0%                             | Householders living in less expensive homes in village communities                           |
| Aspiring Homemakers | 6%                             | Younger households settling down in housing priced within their means                        |
| <b>Rental Hubs</b>  | <b>72%</b>                     | <b>Educated young people privately renting in urban neighborhoods</b>                        |
| Modest Traditions   | 0%                             | Mature homeowners of value homes enjoying stable lifestyles                                  |
| Vintage Value       | 0%                             | Elderly people with limited pension income, mostly living alone                              |
| Family Basics       | 1%                             | Families with limited resources who budget to make ends meet                                 |
| Transient Renters   | 4%                             | Single people renting low-cost homes for the short term                                      |
| Municipal Tenants   | 0%                             | Urban residents renting high density housing from social landlords                           |



# Household Compositions

**Single person households make up the largest proportion of PRS households in both Reading and the UK market.**

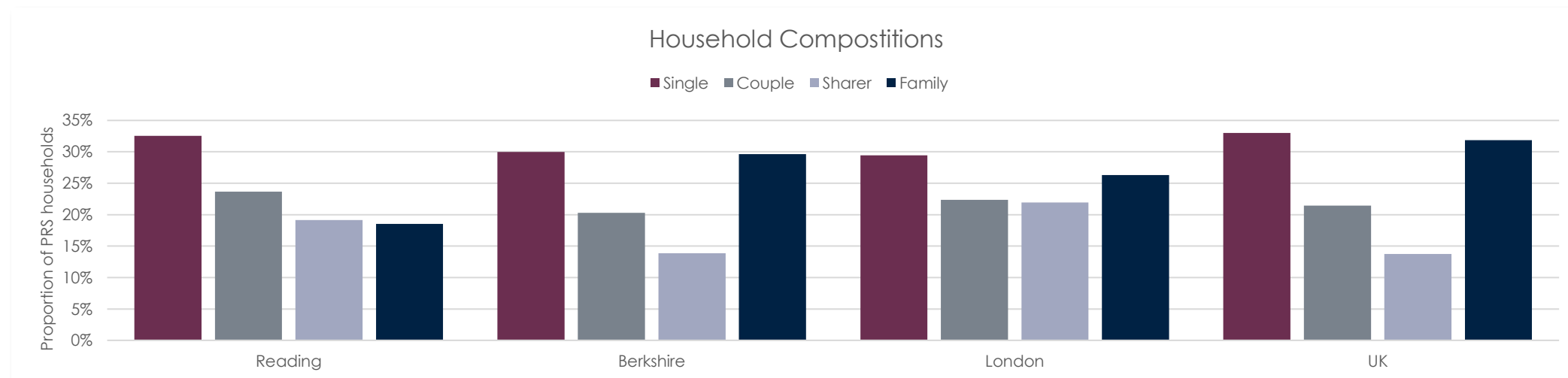
Single person household in Reading account for the greatest portion of PRS households at 33%, on par with London (33%), and above Berkshire (30%).

Couples and sharers within the Reading market account for 43% (24% and 19% respectively), with families making up the remainder (19%).

This would suggest that the subject property should predominantly comprise of studio, one and two bedroom units in order to best align with the PRS household composition.

Household estimates within Reading, Berkshire, London, and the wider United Kingdom are as follows:

| Household Composition: | Reading:    | Berkshire:   | London:       | United Kingdom: |
|------------------------|-------------|--------------|---------------|-----------------|
| Single:                | 4,969 (33%) | 19,156 (30%) | 238,789 (29%) | 1,558,237 (33%) |
| Couple:                | 3,616 (24%) | 12,956 (20%) | 181,536 (22%) | 1,011,195 (21%) |
| Families:              | 2,927 (19%) | 8,851 (14%)  | 177,944 (22%) | 648,656 (14%)   |
| Sharers:               | 2,830 (19%) | 18,926 (30%) | 213,467 (26%) | 1,502,947 (32%) |



# Age Profile of PRS Households

The relatively young and growing resident population of Reading provides a strong pool of prospective BTR tenants.

The relatively young and growing resident population of Reading provides a strong pool of prospective BTR tenants and will increase the demand for high quality, professionally managed residential accommodation.

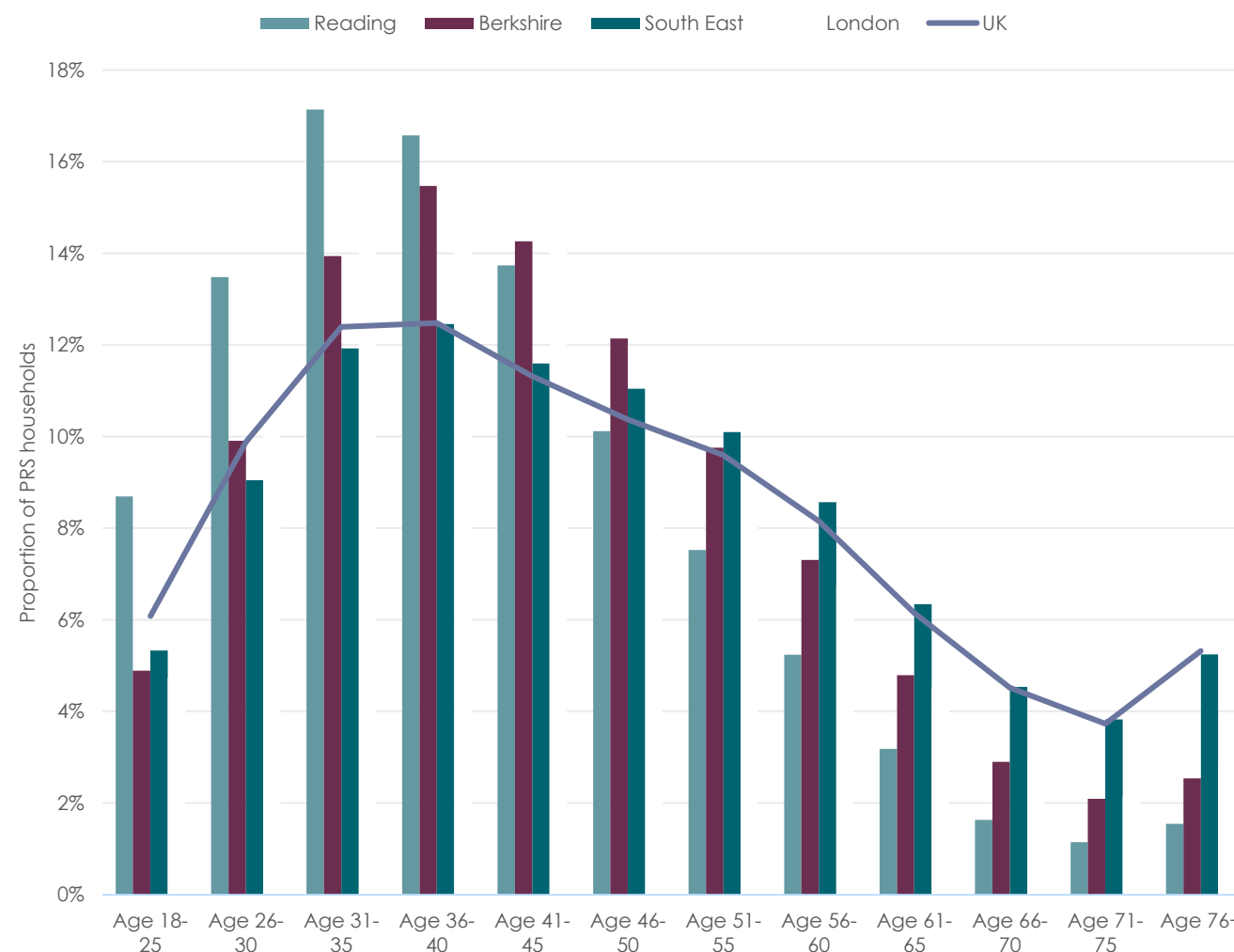
Reading has a transient graduate population, a growing pool of young professionals (18% aged 18-30) and a high graduate retention rate leading to an increased demand for quality, professionally-managed rental products.

Further, Reading has a higher percentage of 26 – 40 year-olds (47%), when compared to the London (41%), and the wider UK (35%). These age bands of 18 – 40 year-olds are a core target demographic for BTR products.

## Take Away:

The high percentage of relatively young private renters in Reading, relative to London, Berkshire, and the UK as a whole indicates that Reading is a prime location for a BTR scheme.

Age of Distribution of PRS Households



# Proposed Unit Mix

## In light of the target market, we have reviewed the proposed unit mix below.

Based on the data provided and discussions with local lettings agents, we consider that the target market will comprise predominantly young professionals and couples. The local letting market is currently strong, influenced by the recent introduction of the Crossrail, which has improved connectivity to central London, and the affordability of Reading compared to more central locations.

We are of the opinion that one- and two-bedroom units will be the most popular unit type and thus the weighting (83%) towards these units in the proposed mix is considered appropriate. We understand that studio units tend to be less popular with prospective renters in the area due to the size and relative pricing when compared to one bedroom units. Therefore, the unit mix at 12% is considered appropriate for this scheme. Local agents have confirmed that the three-bed units in comparable scheme are currently in greater demand than studio units, although still less popular than one and two beds. As a result, the unit mix of 5% for three-bed units is deemed appropriate, with potential to slightly reduce the overall studio count, in order to increase the number of three-bed units across the scheme.

Additional and anecdotal feedback from local letting agents is that the provision of outdoor space (balconies/terraces) is a key demand driver. We understand that the nearby development, Verto by CNM estates, has seen the most demand for units with balconies overlooking the canal and has achieved a rental premium on these units. We also note from our conversations with leasing agents that unfurnished units have been in less demand than furnished.

| Unit Type    | No. of Units | Ave. NSA (sq. ft.) | Total Floor Area | Mix         |
|--------------|--------------|--------------------|------------------|-------------|
| Studio       | 24           | 441                | 10,581           | 12%         |
| 1B2P         | 67           | 549                | 36,802           | 33%         |
| 1B2P (WA)    | 10           | 689                | 6,889            | 5%          |
| 2B3P         | 5            | 689                | 3,444            | 2%          |
| 2B4P         | 81           | 769                | 62,270           | 40%         |
| 2B4P (WA)    | 4            | 926                | 3,703            | 2%          |
| 3B5P         | 11           | 926                | 10,183           | 5%          |
| <b>Total</b> | <b>202</b>   | <b>663</b>         | <b>133,872</b>   | <b>100%</b> |



D

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BTR Market Update

# Market Context – H1 2023 Investment Update

Despite political and economic headwinds, the investment fundamentals of the UK BTR sector remain extremely compelling.

## Investment in BTR continues to grow at pace

### Growing market confidence (H1 2023)

Whilst Q4 2022 was a quieter end to the year than we would have hoped, investor support for the sector been sustained in the first half of 2023.

Notwithstanding this, interest rate rises since May 2023 have placed growing pressure on capital costs and transaction execution.

From a performance perspective BTR has proven its investment credentials:

- Rents and income growth recovered quickly post-pandemic
- Consistently strong rent collection & renewals
- Overall decreasing availability of rental product, fueling demand and sustaining occupancy
- Rental growth (UK 12%)
- Low voids & arrears
- Absorption rates faster than anticipated
- Operational cost evidence

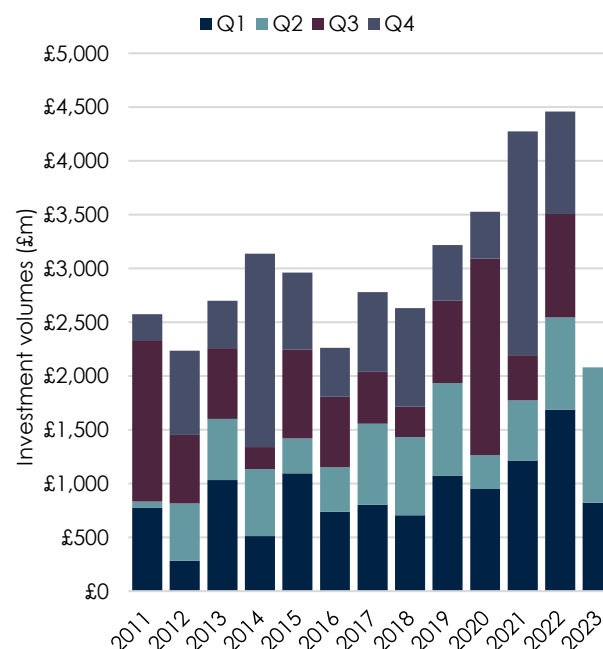
Almost £4.5bn was deployed into the sector in 2022 – making it a record-breaking year. Forward funding transactions making up 77% of investment flowing into the sector and remain a vital route to market to ensure continued new development into an undersupplied market.

Single Family Rental ("SFR") continues to make up an increasingly large portion of total investment volumes. In H1 2023 SFR made up 36% of investment, up from c.7% in 2021 and 2022.

### 2022 was a record breaking year for the sector

Q1 2023 was a relatively slow start reflecting investor sentiment 6-9 months previous (and the time it takes for transactions to complete).

Q2 2023 was the largest Q2 on record ever recorded for capital deployed into BTR – this is positive however we anticipate the summer Q3 months will not generate the same volume of transactions



## UK BTR investment fundamentals

**Housing supply remains constrained** and a slow down in starts will make this more acute. This and BtL mortgage redemptions have decreased rental availability despite the delivery of c77,000 BTR units over the last 10 years.

The UK continues to offer **attractive yields compared to other, more mature, European and global markets.**

**Supply / demand imbalances** are driving abnormally **high rental growth** – this trend is set to continue.

**Diversification of investment strategies** towards residential assets which offer greater risk adjusted returns than other opportunities.

**UK BTR has proven its resilience** and is likely to be more **sheltered from the consumer spending squeeze.**

**UK continues to attract international investors**, as the currency dynamics offer further competitive returns.

**Mortgage availability and growing affordability pressures** will **increase the pool of prospective tenants.**

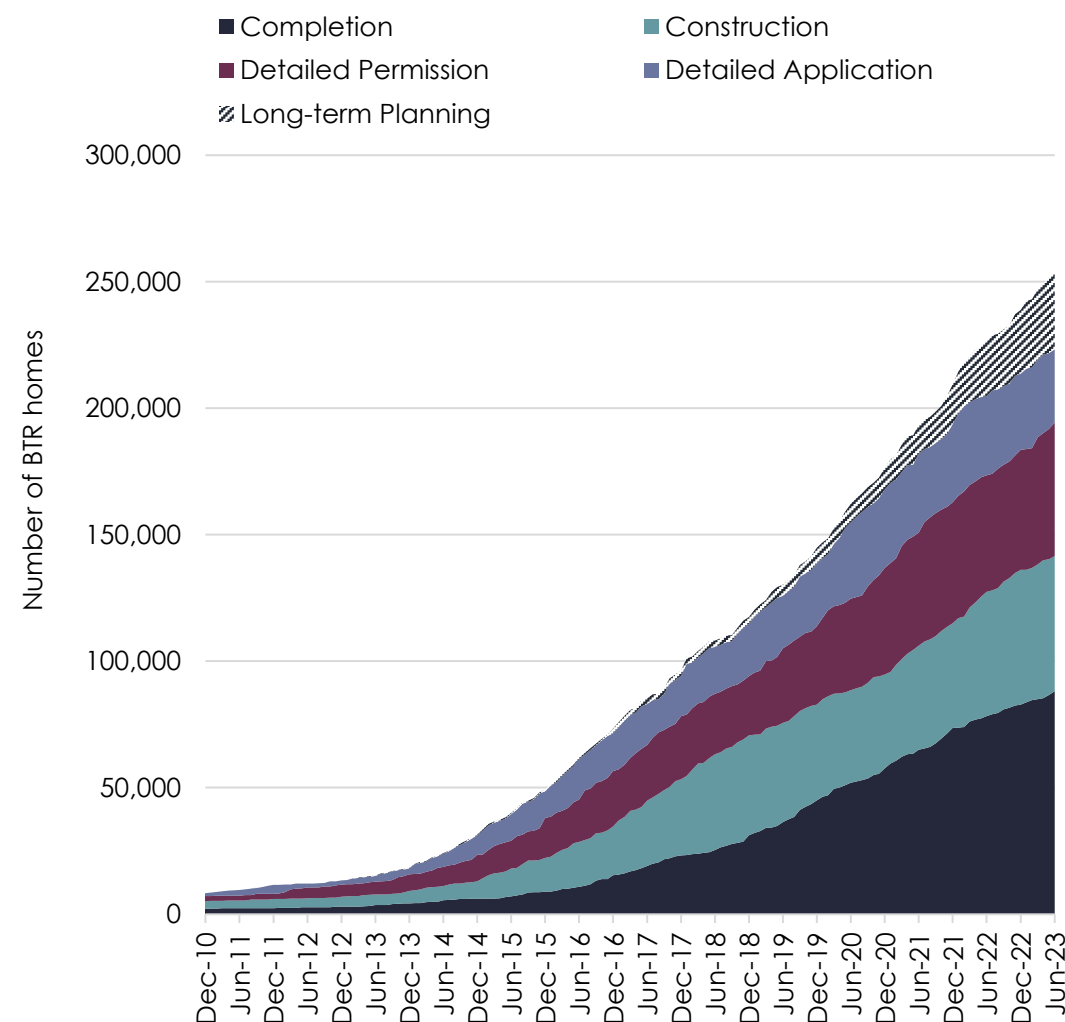
Investment into housing can **support ESG strategies**, for example improving energy efficiency ('E') and providing quality homes for people to live in ('S').

Source: Savills Market Intelligence

# Build to Rent Delivery

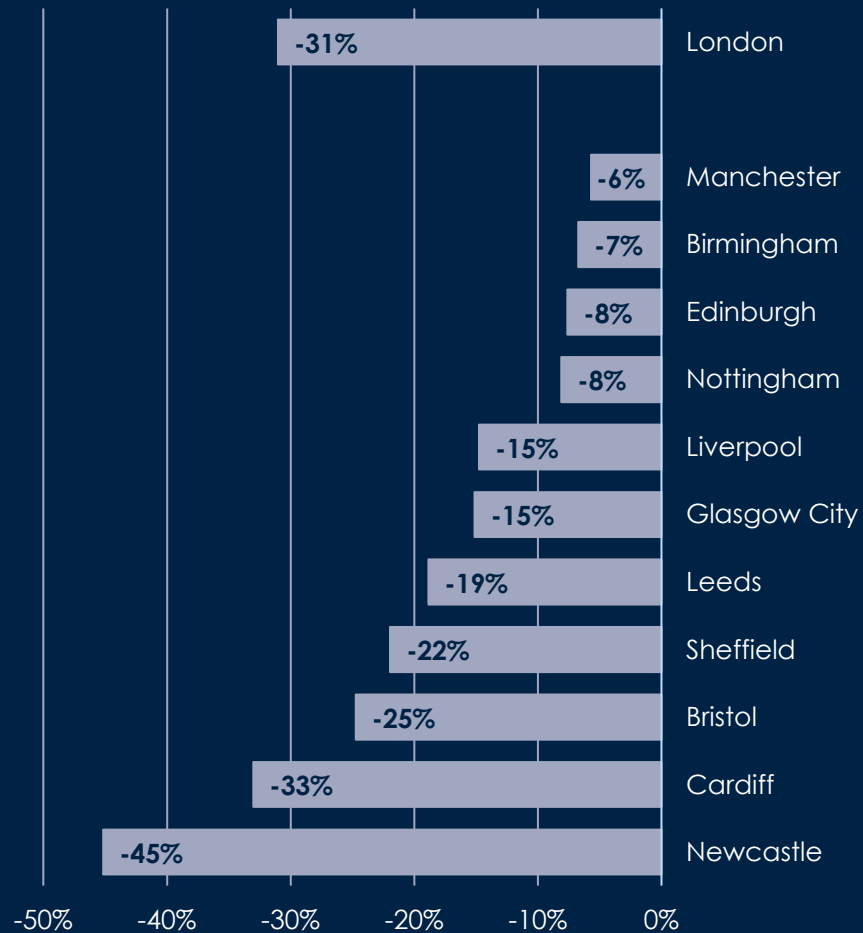
There is a long way to go to meet growing demand

| Status         | Complete      | Under Construction | Planning       | Totals         | % of total  |
|----------------|---------------|--------------------|----------------|----------------|-------------|
| <b>London</b>  | 42,033        | 17,170             | 38,091         | 97,294         | 38.4%       |
| <b>Regions</b> | 46,067        | 36,317             | 73,724         | 156,108        | 61.6%       |
| <b>Total</b>   | <b>88,100</b> | <b>53,487</b>      | <b>111,815</b> | <b>253,402</b> | <b>100%</b> |

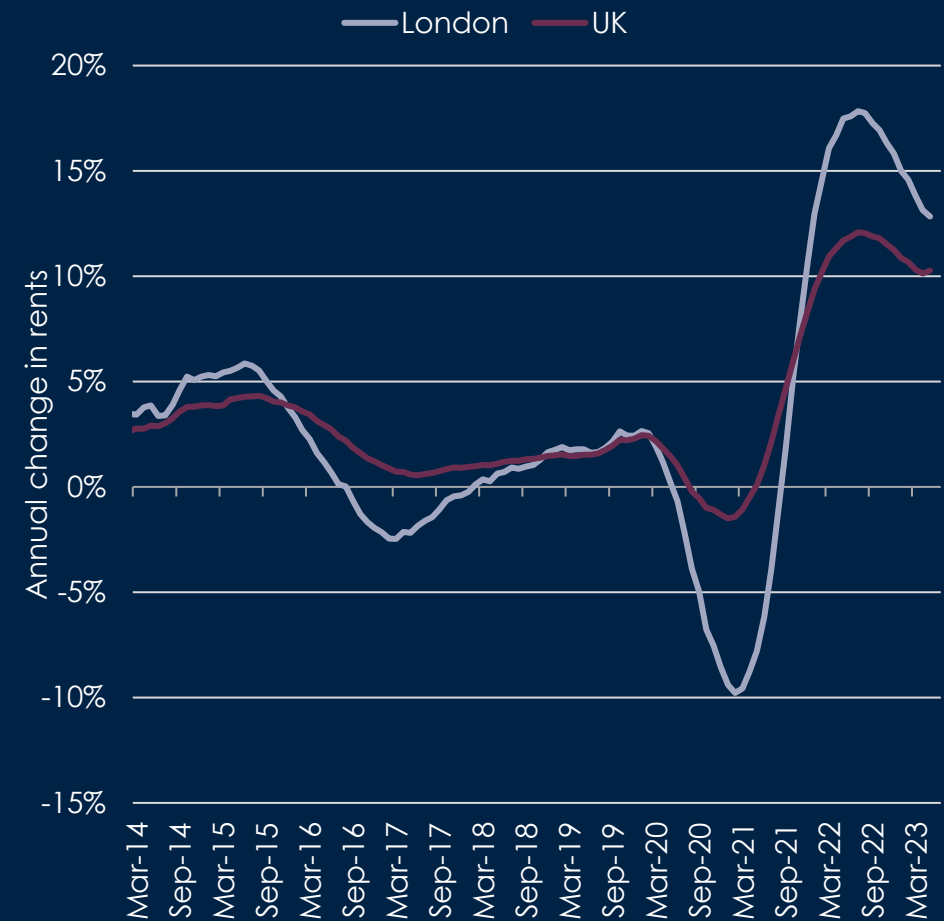


# The Rental Market

Rightmove listings in Q2 2023 vs 2017-19 average



Annual Rental Growth



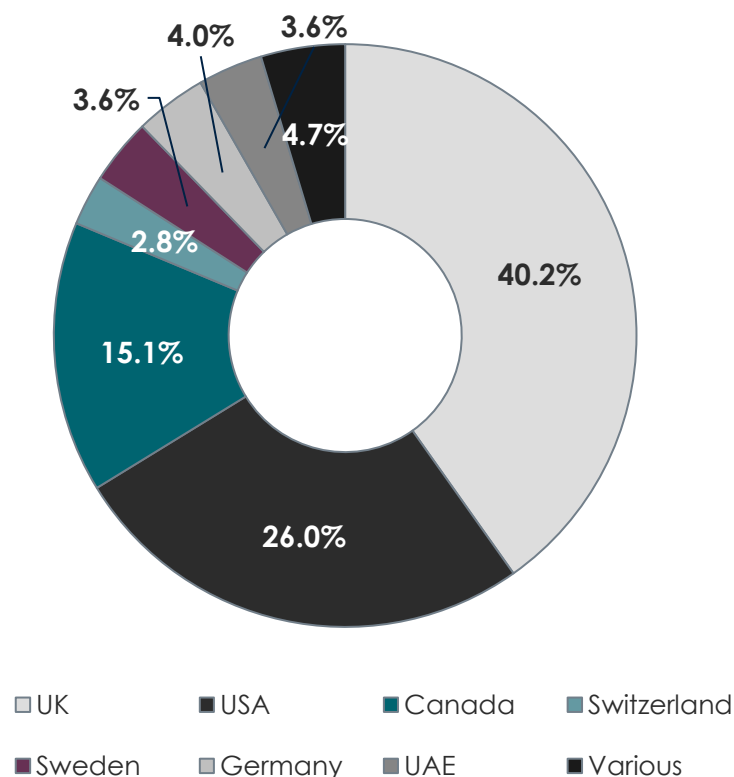
# 2022: Investment Market Uncovered

50 transactions with 33 different investors.

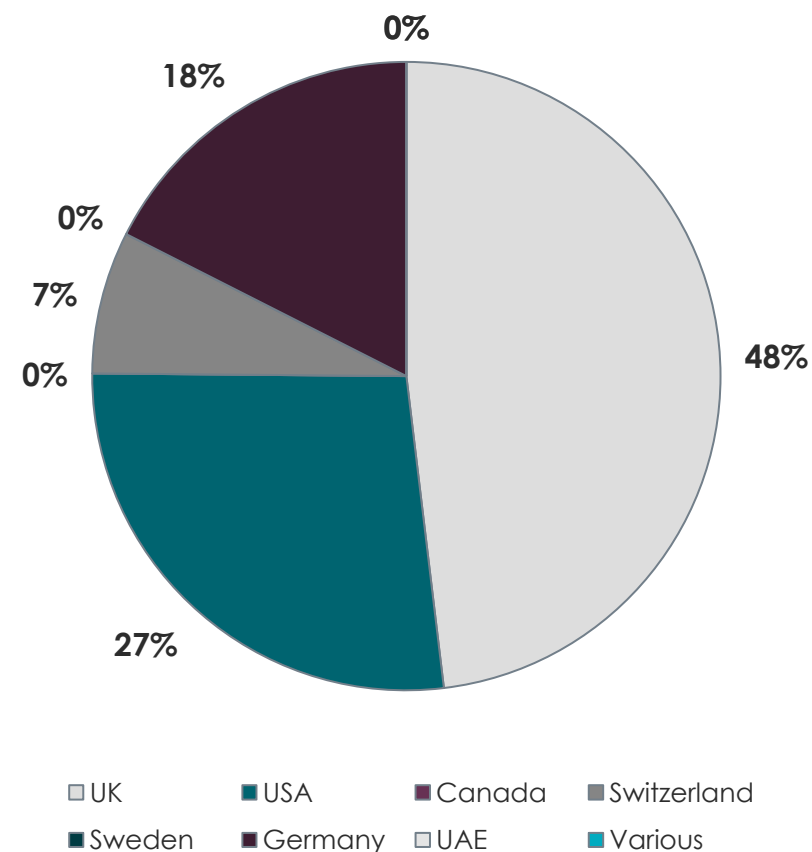
Diverse investor pool invested into the sector but with 91% from UK or North American Sources.

Of the 33 independent investors recorded in the space, 33% (11) were new market participants accounting for £1bn or 25% of capital deployed into the space.

## BTR Transaction Volume by Origin of Capital (2022)



## New Entrants by Origin of Capital



E

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BTR Pipeline

# Operational and Pipeline Assets

**Table 1: Operational BTR / PRS Assets**

| Map Ref      | Scheme Name                               | Post Code | No. of Private Units | Developer / Investor | Property Type | Planning Status | Completion |
|--------------|-------------------------------------------|-----------|----------------------|----------------------|---------------|-----------------|------------|
| 1            | Station Hill (Phase 1, Plots E & F)       | RG1 1HR   | 538                  | Lincoln MGT          | Multifamily   | Complete        | Oct - 2023 |
| 2            | Thames Quarter                            | RG1 8BN   | 315                  | M&G                  | Multifamily   | Complete        | Mar – 2021 |
| N/A          | *The Cavalry - Arborfield Green (Phase 1) | RG2 9NN   | 114                  | M&G                  | Single Family | Complete        | Jul – 2019 |
| N/A          | *The Cavalry - Arborfield Green (Phase 2) | RG2 9NN   | 104                  | M&G                  | Single Family | Complete        | Jul - 2019 |
| <b>Total</b> |                                           |           | <b>1,071</b>         |                      |               |                 |            |

\* The only other operational BTR assets within the greater Reading area located in Arborfield which we do not perceive to be an accurate rent comparable

**Table 2: Pipeline BTR / PRS Assets**

| Map Ref      | Scheme Name        | Post Code | No. of Private Units | Developer / Investor | Property Type | Planning Status          | Est. Completion |
|--------------|--------------------|-----------|----------------------|----------------------|---------------|--------------------------|-----------------|
| 3            | Oliver's Place     | RG1 3LS   | 281                  | Patrizia             | Multifamily   | Construction             | Apr-25          |
| 4            | Eaton Court        | RG1 7FU   | 131                  | Osborne / PGIM       | Multifamily   | Detailed Application     | Jan-25          |
| 5            | Yield Hall Place 1 | RG1 2AS   | 202                  | Packaged Living      | Multifamily   | Detailed Application     | May-27          |
| 5            | Yield Hall Place 2 | RG1 2AS   | 247                  | Packaged Living      | Multifamily   | Pre Planning Application | Dec-27          |
| <b>Total</b> |                    |           | <b>861</b>           |                      |               |                          |                 |

# Operational and Pipeline Assets

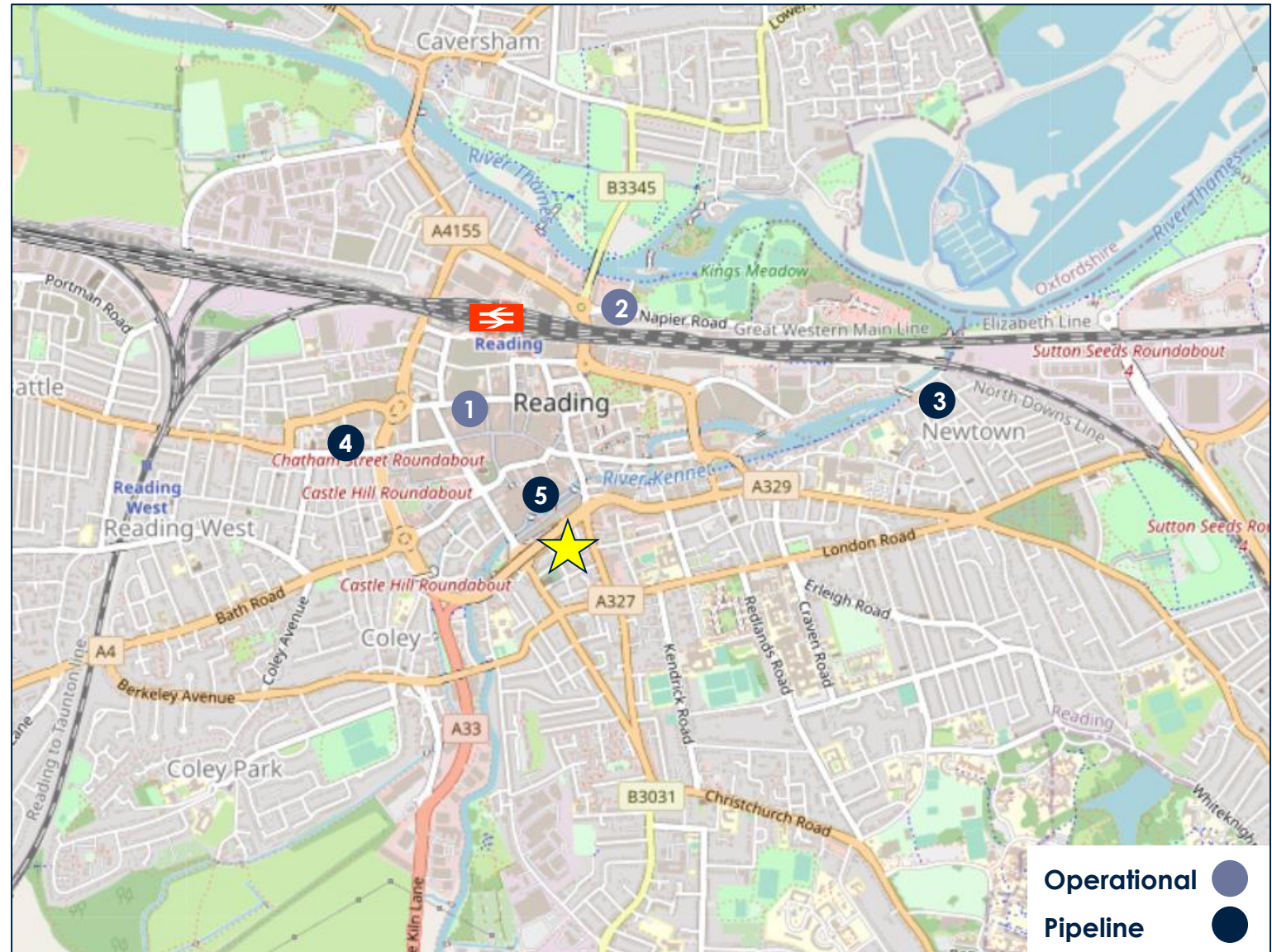
**Operational and pipeline assets are identified on the adjacent map and corresponding tables on the following page.**

The only operational assets within the immediate Reading area are Station Hill (#1) and Thames Quarter (#2) comprising 538 units and 315 units respectively.

The first phase of the Station Hill development by Lincoln Property Company completed in August 2023, which forms part of the Ebb&Flow £850m, mixed-use Station Hill regeneration project. Thames Quarter was constructed in 2021 and is owned by M&G.

There are three additional BTR schemes currently in the construction pipeline, Oliver's Place (#3), Eaton Court (#4) and Yield Hall (#5).

Within the wider Reading area, there is another 228 unit operational BTR asset located in Arborfield c.12km from Mill Lane.



F

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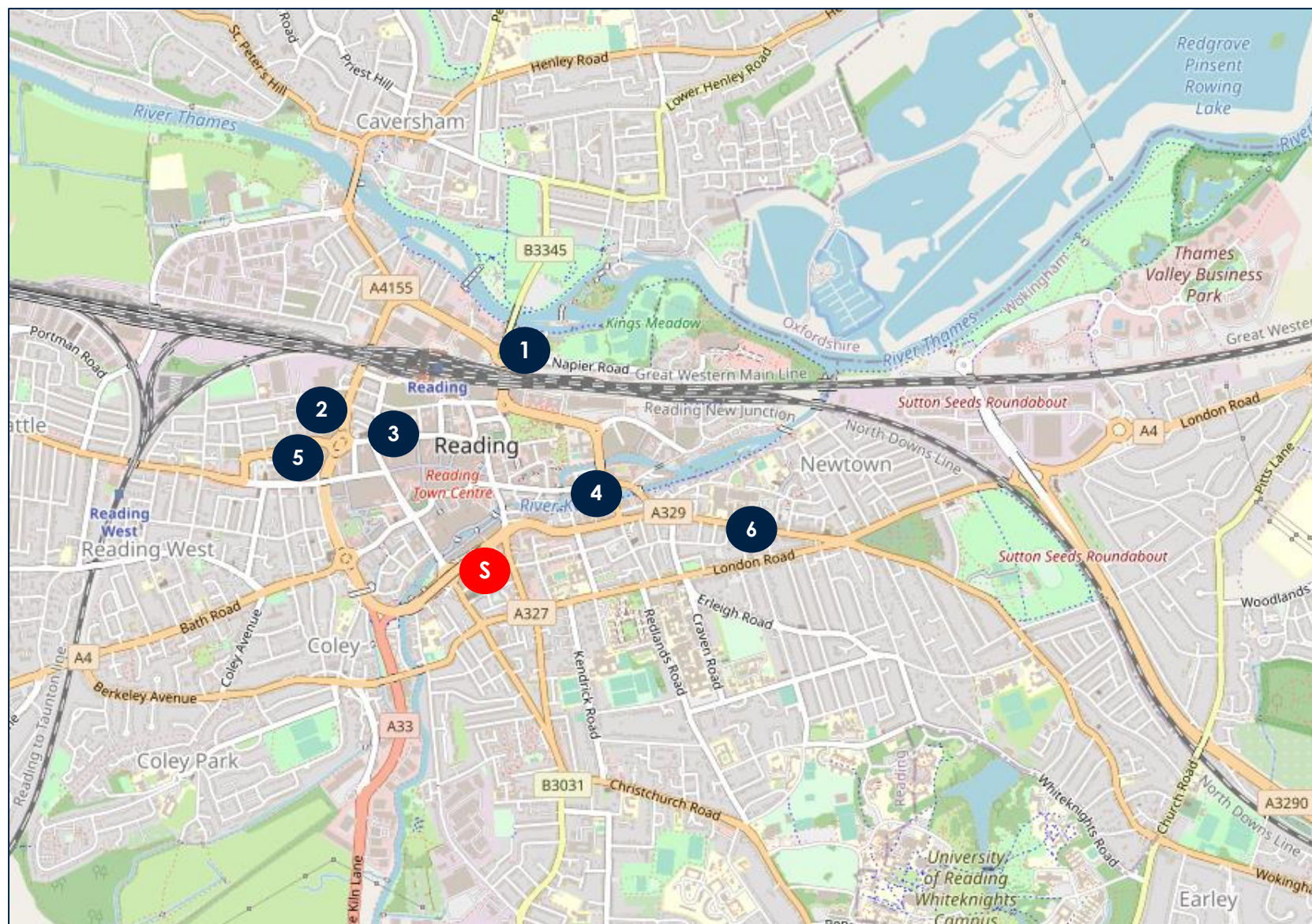
Rental Comparables

# Local Rental Comparables Map

We have collated rental evidence from operational BTR and BTL apartment blocks across the local area.

The rental comparables are identified on the adjacent map and corresponding tables on the following pages.

| Ref      | Scheme Name       | Units      | Ave. £psf     |
|----------|-------------------|------------|---------------|
| <b>S</b> | <b>John Lewis</b> | <b>216</b> | <b>£33.29</b> |
| 1        | Thames Quarter    | 315        | £37.00        |
| 2        | Domain            | 253        | £34.70        |
| 3        | Ebb&Flow          | 598        | £34.64        |
| 4        | Verito            | 103        | £30.33        |
| 5        | Hewitt            | UKN        | £27.08        |
| 6        | 300 Kings Road    | UKN        | £36.34        |



# BTR and PRS Rental Comparables



## 1. Thames Quarter

| Address     | Napier Court, Reading, RG1 8FS                                                                                           |                    |                   |
|-------------|--------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Completion  | 2022                                                                                                                     |                    |                   |
| Description | Development of 315 - studio, 1,2 and 3-bed BTR units                                                                     |                    |                   |
| Amenities   | Residents lounge, fitness centre, cinema room, communal kitchen, coworking space, concierge, yoga studio and roof garden |                    |                   |
| Unit Type   | Av. Size (sq ft)                                                                                                         | Rental Range (pcm) | Av. Rent (psf/pa) |
| Studio      | 420                                                                                                                      | £1,250 - £1,320    | £36.73            |
| One Bed     | 490                                                                                                                      | £1,625 - £1,675    | £40.84            |
| Two Bed     | 800                                                                                                                      | £1,995 - £2,400    | £34.00            |
| Three Bed   | 721                                                                                                                      | £2,600             | £32.94            |

## 2. Domain

| Address     | 19 Weldale Street, Reading, RG1 7BX                                                             |                    |                   |
|-------------|-------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Completion  | 2022                                                                                            |                    |                   |
| Description | Development of 253 units comprising one, two and three beds                                     |                    |                   |
| Amenities   | Gym, co-working space, residents' lounge, dining space, media suite, concierge and pet friendly |                    |                   |
| Unit Type   | Av. Size (sq ft)                                                                                | Rental Range (pcm) | Av. Rent (psf/pa) |
| One Bed*    | 484                                                                                             | £1,321 - £1,492    | £36.04            |
| Two Bed*    | 678                                                                                             | £1,850 - £1,917    | £33.12            |
| Three Bed*  | 829                                                                                             | £2,450 - £2,494    | £35.90            |

## 3. Ebb & Flow

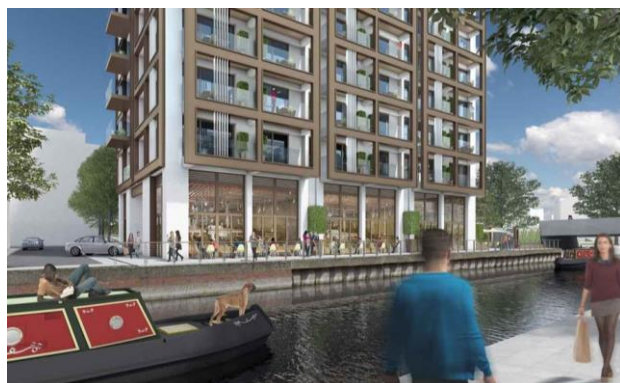
| Address     | 3 Friar Street, Reading, RG1 1HR                                                                                     |                    |                   |
|-------------|----------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Completion  | Q4 2023                                                                                                              |                    |                   |
| Description | 598 BTR unit development forming phase one of the Station Hill development by Lincoln Property Group and MGT IM      |                    |                   |
| Amenities   | Co-working spaces, wellness classes, private residents' lounge, roof terrace, private dining, residents' app and gym |                    |                   |
| Unit Type   | Av. Size (sq ft)                                                                                                     | Rental Range (pcm) | Av. Rent (psf/pa) |
| One Bed**   | 498                                                                                                                  | £1,495 - £1,680    | £37.57            |
| Two Bed**   | 802                                                                                                                  | £1,995 - £2,275    | £32.37            |

Sources: Rightmove, EPC Register

\* Includes asking rents

\*\* Includes pre-lets

# BTR and PRS Rental Comparables



## 4. Verto

|             |                                                        |
|-------------|--------------------------------------------------------|
| Address     | 120 Kings Road, Reading, RG1 3FS                       |
| Completion  | 2021                                                   |
| Description | Development of 103 - 1,2 and 3-bed units               |
| Amenities   | Residents lounge, Gym, library, roof garden, concierge |

| Unit Type | Av. Size (sq ft) | Rental Range (pcm) | Av. Rent (psf/pa) |
|-----------|------------------|--------------------|-------------------|
| One Bed   | 543              | £1,400 - £1,600    | £32.52            |
| Two Bed   | 799              | £1,750 - £2,100    | £28.85            |

Sources: Rightmove, EPC Register

## 5. Hewitt

|             |                                                                 |
|-------------|-----------------------------------------------------------------|
| Address     | Alfred Street, Reading, RG1 7LY                                 |
| Completion  | -                                                               |
| Description | Tower of 1 and 2-bed units within the Chatham Place Development |
| Amenities   | In-unit amenities                                               |

| Unit Type | Av. Size (sq ft) | Rental Range (pcm) | Av. Rent (psf/pa) |
|-----------|------------------|--------------------|-------------------|
| One Bed   | 586              | £1,200 - £1,300    | £27.14            |
| Two Bed   | 823              | £1,600 - £2,000    | £26.96            |

## 6. 300 Kings Road

|             |                                                                              |
|-------------|------------------------------------------------------------------------------|
| Address     | 300 Kings Road, Reading, RG1 4HP                                             |
| Completion  | 2019                                                                         |
| Description | PD office to residential conversion comprising studio, one and two bed units |
| Amenities   | Concierge, sky garden and residents' gym                                     |

| Unit Type | Av. Size (sq ft) | Rental Range (pcm) | Av. Rent (psf/pa) |
|-----------|------------------|--------------------|-------------------|
| Studio    | 355              | £1,250             | £42.23            |
| One Bed   | 421              | £1,100 - £1,395    | £36.01            |
| Two Bed   | 646              | £1,875             | £34.84            |



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## Amenity Comparables

# Amenity Comparison

We have summarised the amenity provision in comparable schemes across Reading, at different price points.



| Asset                       | Thames Quarter                                                                                                                                                                                               | 300 Kings Road          | Domain                     | Ebb & Flow              | Mill Lane            | Verto                   | Hewitt                 |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|-------------------------|----------------------|-------------------------|------------------------|
| <b>Location</b>             | Napier Court, RG1 8FS                                                                                                                                                                                        | 300 Kings Road, RG1 4HP | 19 Weldale Street, RG1 7BX | 3 Friar Street, RG1 1HR | Young Street, S1 4LA | 120 Kings Road, RG1 3FS | Alfred Street, RG1 4HP |
| <b>Ave. Rent £/pcm</b>      | £1,869                                                                                                                                                                                                       | £1,324                  | £1,807                     | £1,804                  | £1,838               | £1,695                  | £1,420                 |
| <b>Ave. Rent £psf</b>       | <b>£37.00</b>                                                                                                                                                                                                | <b>£36.34</b>           | <b>£34.70</b>              | <b>£34.64</b>           | <b>£33.29</b>        | <b>£30.33</b>           | <b>£27.08</b>          |
| <b>No. of private units</b> | 315                                                                                                                                                                                                          | NKN                     | 253                        | 598                     | 216                  | 103                     | NKN                    |
| <b>Operator</b>             | M&G                                                                                                                                                                                                          | Private Landlord        | Cortland                   | Native Residential      | TBC                  | Private Landlord        | Private Landlord       |
| <b>PC Date</b>              | 2021                                                                                                                                                                                                         | 2019                    | 2022                       | 2023                    | TBC                  | 2018                    | 2016                   |
| <b>Amenity Provision</b>    | <ul style="list-style-type: none"> <li>Gym</li> <li>Residents' lounge</li> <li>Roof terrace / garden</li> <li>Co-working space</li> <li>Cinema room</li> <li>24hr concierge</li> <li>Dining space</li> </ul> |                         |                            |                         |                      |                         |                        |
|                             | <ul style="list-style-type: none"> <li>Gym</li> <li>Residents' lounge</li> <li>Co-working</li> <li>Roof terrace</li> <li>Concierge</li> <li>Dining space</li> <li>Media suite</li> </ul>                     |                         |                            |                         |                      |                         |                        |
|                             | <ul style="list-style-type: none"> <li>Gym</li> <li>Concierge</li> <li>Sky garden</li> </ul>                                                                                                                 |                         |                            |                         |                      |                         |                        |
|                             | <ul style="list-style-type: none"> <li>Gym</li> <li>Concierge</li> <li>Co-working space</li> <li>Communal gardens</li> <li>Roof terrace</li> <li>On-site maintenance</li> </ul>                              |                         |                            |                         |                      |                         |                        |
|                             | <ul style="list-style-type: none"> <li>Gym / fitness studio</li> <li>Residents' lounge</li> <li>Co-working space</li> <li>Communal gardens</li> <li>Dining / kitchen space</li> <li>Pet Wash</li> </ul>      |                         |                            |                         |                      |                         |                        |
|                             | <ul style="list-style-type: none"> <li>Gym</li> <li>Library</li> <li>Concierge</li> </ul>                                                                                                                    |                         |                            |                         |                      |                         |                        |
|                             | <ul style="list-style-type: none"> <li>Gym</li> </ul>                                                                                                                                                        |                         |                            |                         |                      |                         |                        |

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Indicative Rental Pricing

# Rental Pricing & Methodology

We have undertaken an initial review on the rental pricing likely to be achieved by the BTR units within the development as per the accommodation schedule and initial plans provided.

Our analysis remains subject to assumptions on unit specification, unit layouts, on site services and amenities provided, as well as detailed unit-by-unit pricing.

## Private Rents:

The rental pricing adopted takes into consideration nearby purpose built BTR developments in addition to local PRS stock and has assumed all units within the scheme are privately rent with no affordability requirement.

| Private Residential    |            |             |                         |                       |                           | Rental Pricing |                   |                     |                      |
|------------------------|------------|-------------|-------------------------|-----------------------|---------------------------|----------------|-------------------|---------------------|----------------------|
| Unit Type              | No. Units  | Unit Mix %  | Ave. Unit NSA (sq. ft.) | Ave. Unit NSA (sq. m) | Total Floor Area (sq. ft) | Rent (£/pcm)   | Total Rent (£/pa) | Total Income (£/pa) | Total Income (£/psf) |
| Studio                 | 24         | 12%         | 441                     | 41                    | 10,581                    | £1,250         | £15,000           | £360,000            | £34.02               |
| 1B2P                   | 67         | 33%         | 549                     | 51                    | 36,802                    | £1,625         | £19,500           | £1,306,500          | £35.50               |
| 1B2P (WA)              | 10         | 5%          | 689                     | 64                    | 6,889                     | £1,650         | £19,800           | £198,000            | £28.74               |
| 2B3P                   | 5          | 2%          | 689                     | 64                    | 3,444                     | £1,925         | £23,100           | £115,500            | £33.54               |
| 2B4P                   | 81         | 40%         | 769                     | 71                    | 62,270                    | £2,100         | £25,200           | £2,041,200          | £32.78               |
| 2B4P (WA)              | 4          | 2%          | 926                     | 86                    | 3,703                     | £2,150         | £25,800           | £103,200            | £27.87               |
| 3B5P                   | 11         | 5%          | 926                     | 86                    | 10,183                    | £2,550         | £330,600          | £336,600            | £33.06               |
| <b>Total / Average</b> | <b>202</b> | <b>100%</b> | <b>663</b>              | <b>62</b>             | <b>133,872</b>            | <b>£1,840</b>  | <b>£159,000</b>   | <b>£4,461,000</b>   | <b>£33.32</b>        |

\* In accordance with the accommodation schedule provided using the average unit areas provided

## Methodology:

Our pricing methodology has considered: the unit sizes provided, unit mix provided, site location, local market, access to transport, and assumed a highly amenitised, best-in-class specification. We have compared the subject site to existing operational schemes across the local area, including recent institutional underwriting of the local pipeline developments that are under offer or currently in the market.



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## Rental Forecasts

# Residential Rental Market Overview

Rents are expected to grow by 20.4% across the South East of England over the next five years, outpacing the UK as whole.

We have summarised our forecast for the UK, Region, and London residential rental markets in the table below.

Rents in the private rented sector have grown by nearly 7% in the first nine months of 2023, taking total growth since the pandemic to 27%. The long-awaited Renters Reform Bill is progressing slowly through parliament, while the rising cost of debt has impacted the profitability of many mortgaged landlords.

Homes to rent have been in very short supply. The end of a series of national lockdowns sparked an increase in rental demand in the UK in mid-2021 and demand has consistently exceeded supply ever since. An increasing number of landlords are now selling their properties, given that interest rates have risen sharply, eroding the profit which mortgaged landlords can expect to make.

There are currently -28% fewer homes listed to rent than the pre-pandemic average. Tenants have had to bid rents upwards in order to secure a tenancy under these competitive conditions. Rental growth has also been partly supported by strong growth in incomes, both through earnings growth and increases in benefits.

The gap between demand and supply in the rental market is still significant, while the number of listings available remains at the lowest levels seen since the beginning of 2022. This suggests rental growth will remain strong for the rest of 2023, so we are forecasting 9.5% growth in the calendar year, lower than the 11.2% seen in 2022, but higher than any other calendar year on record.

## Savills Mainstream Rental Forecast (November 2023)

| Region                       | 2024 | 2025 | 2026 | 2027 | 2028 | Total |
|------------------------------|------|------|------|------|------|-------|
| United Kingdom rental growth | 6.0% | 3.5% | 3.0% | 2.5% | 2.0% | 18.1% |
| South East rental growth     | 6.5% | 4.0% | 3.5% | 3.0% | 2.0% | 20.4% |
| London rental growth         | 5.5% | 3.5% | 3.0% | 3.0% | 2.5% | 18.2% |

Note: These forecasts apply to average rental values in the second-hand market opposed to new build rental products

**The Reading market is positioned within the “South East rental growth” segment of the Savills mainstream rental forecasts.**

Source: Savills Research, Oxford Economics, Rightmove, RICS, Zoopla

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## **APPENDIX 6 – PROPOSED DEVELOPMENT INTERIM RENT CALCULATION**

10% affordable housing

| Use   | Units | Net Rent    | Av. Rent per unit pcm | Let up period |              |              |   |   |   |   |           |
|-------|-------|-------------|-----------------------|---------------|--------------|--------------|---|---|---|---|-----------|
|       |       |             |                       | 1             | 2            | 3            | 4 | 5 | 6 | 7 | 8         |
|       |       |             |                       | 60            | 120          | 193          |   |   |   |   |           |
| BTR   | 193   | £ 3,159,675 | £ 1,364               | £ 81,856.87   | £ 163,713.73 | £ 263,306.25 |   |   |   |   |           |
| DMR   | 22    | £ 151,191   | £ 573                 | £ 12,599.25   | £ 12,599.25  | £ 12,599.25  |   |   |   |   |           |
| Total | 215   | £ 3,310,866 | £ 1,283               | £ 94,456.12   | £ 176,312.98 | £ 275,905.50 |   |   |   |   | £ 546,675 |

Let up rate  
60

100% BTR

| Use   | Units | Net Rent    | Av. Rent per unit pcm | Let up period |              |              |   |   |   |   |           |
|-------|-------|-------------|-----------------------|---------------|--------------|--------------|---|---|---|---|-----------|
|       |       |             |                       | 1             | 2            | 3            | 4 | 5 | 6 | 7 | 8         |
|       |       |             |                       | 60            | 120          | 215          |   |   |   |   |           |
| BTR   | 215   | £ 3,546,225 | £ 1,375               | £ 82,470.35   | £ 164,940.70 | £ 295,518.75 |   |   |   |   |           |
| Total | 215   | £ 3,546,225 | £ 1,375               | £ 82,470.35   | £ 164,940.70 | £ 295,518.75 |   |   |   |   | £ 542,930 |