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Kings Meadow View, Reading

FINANCIAL VIABILITY ASSESSMENT

Prepared by DS2 LLP for abrdn

November 2025

PRIVATE AND CONFIDENTIAL



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GLOSSARY

Applicant	Abrdn
BLV	Benchmark Land Value
CIL	Community Infrastructure Levy
Council	Reading Borough Council
EUV	Existing Use Value
EUV+	Existing Use Value plus a premium to the landowner
FVA	Financial Viability Assessment
GDV	Gross Development Value
NPPF	National Planning Policy Framework
PC	Practical Completion
PPG	Planning Practice Guidance
RICS	Royal Institution of Chartered Surveyors
Site	Forbury Retail Park, Reading

1 EXECUTIVE SUMMARY

- 1.1 This Financial Viability Assessment (FVA) has been prepared by DS2 to robustly examine the financial viability of an outline planning application for mixed-use development on part of Forbury Retail Park in Reading, Berkshire (hereafter “the Site”). The Site is located within the administrative boundary of Reading Borough Council (RBC).
- 1.2 This FVA has been prepared in support of an outline planning application submitted by Montagu Evans on behalf of abrdn (hereafter “the Applicant”). King’s Meadow View is the name that has been given to the project.

Site location and description

- 1.3 The Site is located in Reading, to the east of the town centre. It currently comprises part of Forbury Retail Park and extends to 2.62 ha or 6.47 acres. This part of the retail park comprises a terrace of retail warehouses. The occupiers include Home Sense, DFS and SCS. There is also a standalone KFC drive through unit on the south part of the Site. In total, the retail space extends to 97,815 sq ft NIA. The remainder of the Site comprises a large area of surface level car parking facing Forbury Road and Kenavon Drive which extends to 290 spaces.

Site planning history

- 1.4 Planning application ref. 230822 was submitted on 8th June 2023 and confirmed as valid on 14th September 2023. Consultation comments have been received and reviewed including requests for conditions as well as comments that requested amendments to the application.
- 1.5 A number of meetings have also been held with the case officer in relation to the design of the outline scheme. In the interests of responding to the consultation comments and discussion with Reading Borough Council a design review has been undertaken by the project team. This has led to a number of key changes which can be summarised as follows:
- Reduction in maximum building heights adjacent to the railway and facing Kings Meadow;
 - Improved variation in heights of the blocks;
 - Reduction of block footprints, reorientation of the spaces within the development and increased sense enclosure;
 - Reduction in the size of the basement car park and therefore removal of the podium to the east allowing seamless integration of the site with surrounding areas;
 - Reduction in commercial floorspace.
- 1.6 On 3 November 2025, Reading Borough Council formally confirmed that Outline Planning Application reference PL/23/0822 had been disposed of. In order to build upon the progress made in relation to the previous application and engagement with the Local Planning Authority, this application is submitted as a new Outline Planning Application.

- 1.7 The proposed amendments within this new Application remain broadly within the scope of the previous scheme's description of development, and again seeks all matters reserved, save for highway access.

Development proposals

- 1.8 As a result of responding to the consultation comments and discussion with Reading Borough Council a design review has been undertaken by the project team. This has led to a number of key changes. As a result of these changes this application now seeks outline planning permission with the following amended description of development ("the Proposed Scheme"):

"Outline application with all matters reserved with the exception of access, for site redevelopment involving the demolition of all existing structures & a residential-led mixed use proposal for up to 700 residential units (Class C3) & up to 3,000 sqm (GEA) of commercial uses (Class E), together with various associated works including replacement pedestrian and vehicle access routes, open spaces, hard & soft landscaping & sewer works, partial basement excavation, up to 130 basement level car parking spaces, up to 53 separate car parking spaces for Class E uses, up to 600 cycle parking spaces & servicing facilities. This application is accompanied by an Environmental Statement"

- 1.9 The Application continues to seek to establish the principle of use, amount and scale, appearance, layout and landscaping of the development. All matters, except for access, are reserved for future consideration.

Appraisal results

- 1.10 The results of this assessment can be summarised below.

EXECUTIVE SUMMARY TABLE: FVA RESULTS			
Scheme	Benchmark Land Value	Residual Land Value	Surplus / (Deficit)
Proposed Scheme	£26,308,297	-£67,290,763	-£93,599,060

- 1.11 The FVA illustrates that on a present-day basis, the Proposed Scheme derives a viability deficit of c. -£93.5m when compared to Benchmark Land Value of c. £26.3m. Therefore, the Proposed Scheme is providing in excess of the maximum amount of planning obligations and cannot provide affordable housing.
- 1.12 Mandatory sensitivity testing has been carried out to further verify the robustness of the conclusions. Sensitivity results are provided at Section 13 and show that the residual land value increases with value growth and cost savings. For example, with a 20% increase in residential value, the residual land value increases to c. -£34.5m.
- 1.13 The Scheme provides a range of other public benefits including £11,660,557 in CIL and £935,000 in S106 contribution.

2 INTRODUCTION

- 2.1 This FVA has been prepared by DS2 to robustly examine the financial viability of an outline planning application for a mixed-use development at the Site which is located in RBC.
- 2.2 This FVA has been prepared in support of an outline planning application submitted by Montagu Evans on behalf of the Applicant. King's Meadow View is the name that has been given to the project.
- 2.3 The description of the Proposed Scheme is as follows:

"Outline application with all matters reserved with the exception of access, for site redevelopment involving the demolition of all existing structures & a residential-led mixed use proposal for up to 700 residential units (Class C3) & up to 3,000 sqm (GEA) of commercial uses (Class E), together with various associated works including replacement pedestrian and vehicle access routes, open spaces, hard & soft landscaping & sewer works, partial basement excavation, up to 130 basement level car parking spaces, up to 53 separate car parking spaces for Class E uses, up to 600 cycle parking spaces & servicing facilities. This application is accompanied by an Environmental Statement"

- 2.4 DS2 is instructed to test the maximum level of affordable housing and additional financial obligations that can be supported by the Proposed Scheme without impeding its viability and the prospects of delivery. An indicative iteration of the Proposed Scheme containing plans and areas within the parameters of the outline application has been drawn up by the architects which has been tested for the purposes of this viability submission.
- 2.5 ARGUS Developer has been used to demonstrate the project's financial viability. This is commercially available and widely used development appraisal software. It is considered appropriate to assess a development of this type because of its ability to accurately model development timings and cash flows. The use of ARGUS Developer has previously been accepted by RBC for viability testing.
- 2.6 To inform the report, information prepared by the following independent consultants has been relied upon:
- Squire & Partners – architect;
 - Montagu Evans – planning consultant;
 - Gardiner & Theobald – cost consultant; and
 - Ikon Consultancy – project management.
- 2.7 This FVA has been structured as follows:

- **Site description** – summary of the location and nature of the existing asset;
- **Development proposals** – review and description of the Proposed Scheme;
- **Planning policy** – review of the key national and local planning policies concerning the delivery of affordable housing and financial viability;

- **Viability methodology** – description of the methodology employed within the wider context of best practice for FVAs;
- **Development timings** – description of the proposed programme subject to a satisfactory planning consent being obtained;
- **Development value** – review of the residential values alongside any additional revenue streams that comprise the scheme Gross Development Value (GDV);
- **Development costs** – review of the development costs for the proposed project;
- **Profit return** – summary of the proposed profit threshold adopted;
- **Site value** – analysis in relation to the proposed Benchmark Land Value for the financial appraisals;
- **Appraisal results** – summary of the financial appraisal outputs
- **Conclusions** – statement with the formal affordable housing offer and concluding rationale.

2.8 This report and accompanying appendices should only be used for the stated purposes.

2.9 This report is reliant upon market evidence. Readers should be mindful that market evidence is subject to variation over time and this could have a significant effect on the residual outputs. We recommend time sensitive elements of this report are updated if a significant amount of time passes before review.

Mandatory requirements

2.10 This FVA has been prepared by DS2 in accordance with the RICS Professional Standard titled 'Financial Viability in Planning: Conduct and Reporting' which became effective from 1st September 2019 (re-issued as a Professional Standard in April 2023).

TABLE 1: RICS MANDATORY REQUIREMENTS

Requirement/ RICS reference	Statement
Objectivity, impartiality and reasonableness (2.1)	DS2 can confirm that this FVA has been prepared on an objective and impartial basis, without interference, and in full accordance with national planning policy and guidance and professional best practice requirements. DS2 can also confirm that in collating this report we have complied with the RICS Professional Standard (2) Ethics, Competency, Objectivity and Disclosures in the RICS Valuation – Global Standards (2022).
Terms and conflicts (2.2)	DS2 are instructed to provide an objective assessment of the viability of the Proposed Scheme and its ability to support a policy compliant level of planning obligations. DS2 can confirm that we are not currently working for the Council on any other live planning applications. DS2 can confirm that there are no conflicts of interest in accordance with the RICS Conflicts of Interest, 1st Edition, that came into effect on 1st January 2018 (re-issued as a Professional Standard in April 2023).
Fees (2.3)	DS2 confirm that our instruction is not on a contingent or performance related basis.
Transparency (2.4)	DS2 can confirm that this FVA has been prepared on the basis that it may be made publicly available other than in exceptional circumstances.
Area-wide FVAs (2.5)	DS2 can confirm that we have not undertaken an area-wide viability assessment related to formulating existing or future policies which would be relevant to the Proposed Scheme.
Evidence (2.6)	DS2 can confirm that all inputs into the appraisal model have been reasonably justified and evidenced.
Benchmark Land Value (2.7)	DS2 can confirm that this FVA provides the BLV in accordance with the PPG, including reporting of the existing use value, premium, alternative use value.
FVA origination, reviews and negotiations (2.8)	DS2 can confirm that this FVA is distinct from any subsequent negotiations that may take place with the Council's viability advisor. We confirm that such negotiations would be reflected within addendum documents, and which may relate to Section 106 agreements.
Sensitivity analysis (2.9)	DS2 can confirm that this FVA includes sensitivity analysis of key appraisal inputs and accompanying explanation, allowing the reader to understand how changes in inputs affects the conclusions of this FVA.
Engagement (2.10)	DS2 confirm that we advocate reasonable, transparent and appropriate engagement between the Applicant and the Council.
Non-technical summary (2.11)	This FVA includes a non-technical executive summary to allow for better stakeholder understanding of the assessment that includes key figures and outcomes.
Author sign off (2.12)	DS2 can confirm that this FVA has been prepared by Tea Humphries MRICS (Surveyor), Joe Crossley MRICS (Associate) and Steve Billington (Partner).
Contributors (2.13)	All contributors to this report have been considered competent by DS2 and understand they must comply with the mandatory requirements.
Timeframes (2.14)	DS2 can confirm that we have allowed sufficient time to prepare this FVA, proportionate to the scale of the project.

3 JUSTIFICATION FOR VIABILITY ASSESSMENT

- 3.1 This section of the FVA provides a justification for the submission of a viability assessment, in accordance with national policy and guidance.
- 3.2 In respect of national guidance, paragraph 007 Reference ID: 10-007-20190509 of the PPG notes the following (which echoes a similar statement at paragraph 58 of the NPPF):

“Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Policy compliant in decision making means that the development fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies”

- 3.3 In terms of local policy, the Council’s Local Plan was adopted in November 2019. The Local Plan is supported by an evidence base which includes a Local Plan Viability Testing Report prepared by BPS, dated March 2018.
- 3.4 Both the Local Plan and viability evidence base that inform the Council’s policies are relatively historic; the Local Plan viability study is over 6 years old. Since this time, and in particular within the past 24 to 36 months, there has been a significant change in macro-economic conditions which have negatively impacted the viability delivery of development projects. Further detail is provided below.

Inflation

- 3.5 There has been a well-publicised increase in inflation resulting in a ‘cost of living crisis’ in the UK. Whilst inflation has dropped from its peak of 11.1% in October 2022 to 3.8% (as of September 2025), the rise in the underlying rate of inflation triggered a significant increase in the Bank of England base rate, which is currently at 4%.
- 3.6 In the context of the viability assessments related to development projects, the elevated levels of inflation have manifested themselves in several ways; higher construction and labour costs, higher financing have made development unviable.

Interest rates/ debt costs

- 3.7 The Bank of England’s Monetary Policy Committee (MPC) raised the base rate to 5.25% in August 2023, its highest level in more than 16 years. This was to tackle the level of inflation seen at the end of 2022 through to current day, with CPI peaking at 11.1% in October 2022.
- 3.8 As of October 2025, CPI is at 3.6%, above the Bank of England’s MPC target of 2%. The current Bank of England base rate is 4%. This remains at a level not seen since October 2008.
- 3.9 The base rate is relevant when considering the cost of development finance because lenders will require a basic margin above swap rates, the latter which are, in turn, affected by the base rate, in addition to arrangement, entry/ exit and non-utilisation fees. In simple terms, as the base rate increases, so does the cost that lenders pass onto developers/ borrowers. The same can be said

for risk-adjusted returns as risk free returns, for example UK gilts, now also generate higher returns.

Residential yields

- 3.10 Increases in inflation and the base rate have also impacted the residential investment market. As the cost of debt increases, it becomes more difficult for those investors reliant on bank finance to fund new acquisitions, reducing overall demand, and reducing prices. Furthermore, as interest rates rise, the value of government bonds or 'Gilts' reduces, and the yield increases. As the yield on government bonds increases, the attractiveness of investing in property, which in comparison is inherently riskier, reduces.

Building regulations

- 3.11 As of July 2023, Building Regulations require that all new residential buildings over 18m should have a second staircase. This impacts building efficiencies and build costs and accordingly has a detrimental impact on viability. Moreover, new sustainability and building regulation requirements are improving, also reducing efficiency but are adding significant additional costs which impacts the viability of projects. Complying with these standards, therefore has an impact on viability of projects.

Summary

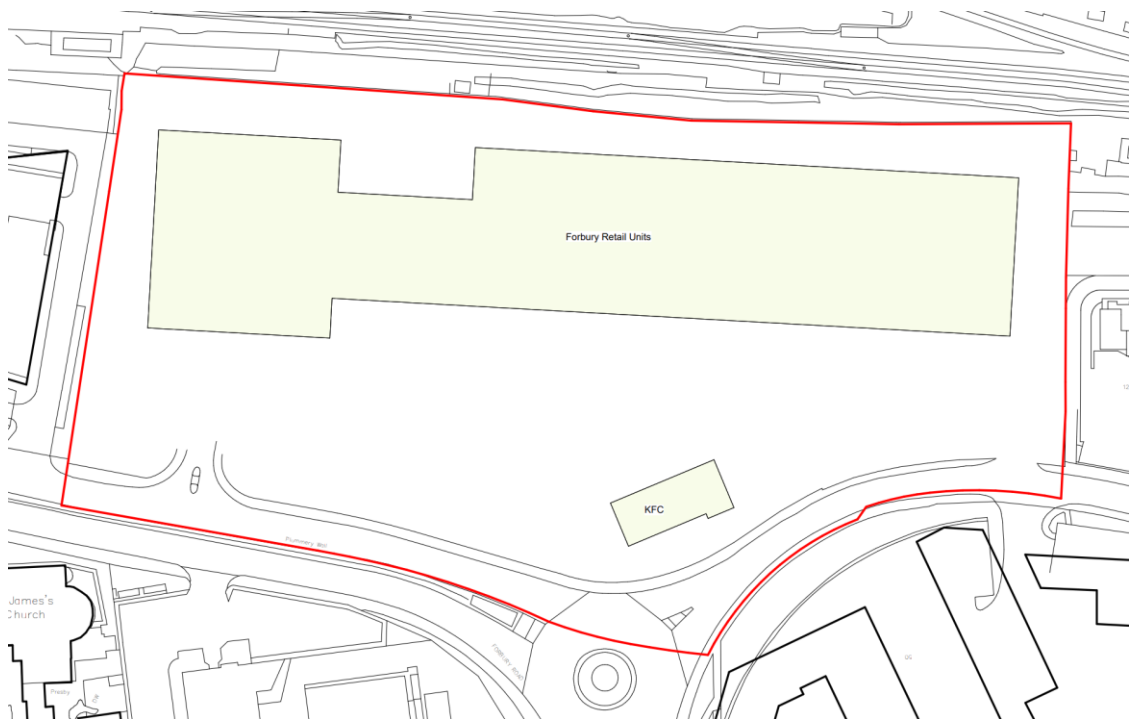
- 3.12 There has been a clear and demonstrable change in macro-economic conditions that have caused a significant downward movement in development viability, to the extent that the assumptions adopted within the Local Plan evidence base are now materially out of date. Circumstances therefore exist to justify the need for a viability assessment in accordance with the PPG.

4 THE SITE

- 4.1 A detailed description of the Site is contained within the Montagu Evans Planning Statement submitted with the application. A summary is provided below.

Site location and description

- 4.2 The Site is located in Reading, to the east of the town centre. It is bound to the north by the railway lines that serve Reading station, beyond which lies a small number of two-three storey office buildings. The large area of open space which is known as King's Meadow is located to the north of the railway embankment. The application site within the wider area is shown outlined in red in the plan below.



- 4.3 To the north-east, approximately 200m from the site, is a residential development known as Luscinia View comprising six buildings between four and nine storeys in height, located between King's Meadow and the railway lines. Beyond this site to the east is a Tesco 'Extra' store, that is served by a large area of surface level car parking.
- 4.4 To the east, the Site is abutted by the remaining part of Forbury Retail Park, which is in separate ownership, comprising a large area of surface car parking, a standalone McDonalds unit, and several large retail units, with occupiers including Decathlon, Argos and Hobbycraft.
- 4.5 Along the River Kennet, approximately 350m to the south-east, is an area of residential land uses comprising a number of three-five storey buildings located between the River Kennet and the railway lines to the north.
- 4.6 The Site is bound by Forbury Road and Kenavon Drive to the south. To the southwest on the opposite side of Forbury Road is Reading Gaol; a grade II listed building, and St James Church.

Further west along Forbury Road and opposite Forbury Place are the Abbey Ruins, and Forbury Gardens.

- 4.7 Abutting the Site to the west are three large floorplate office buildings known as No one, two and three Forbury Place, accommodating 41,209 sqm across eight storeys. These accommodate major employers such as KPMG, SSE, PWC, Osborne Clarke and IQVIA.
- 4.8 The Site itself currently comprises part of the Forbury Retail Park and extends to 2.62 ha or 6.47 acres. This part of the retail park comprises a terrace of retail warehouses. The occupiers include Home Sense, DFS and Bensons for Beds. There is also a standalone KFC drive through unit on the south part of the Site. In total, the retail space extends to 97,815 sq ft NIA. The remainder of the Site comprises a large area of surface level car parking facing Forbury Road and Kenavon Drive which extends to 290 spaces.
- 4.9 DS2 visited the Site on 2nd May 2023, two photographs from which are shown below.



Entrance sign (left) and retail units with car park in the foreground (right)

Ownership

- 4.10 The freehold of the Site is held by the Applicant.

Planning & viability history

- 4.11 Planning application ref. 230822 was submitted on 8th June 2023 and confirmed as valid on 14th September 2023. Consultation comments have been received and reviewed including requests for conditions as well as comments that requested amendments to the application.
- 4.12 A number of meetings have also been held with the case officer in relation to the design of the outline scheme. In the interests of responding to the consultation comments and discussion with Reading Borough Council a design review has been undertaken by the project team. This has led to a number of key changes which can be summarised as follows:

- Reduction in maximum building heights adjacent to the railway and facing Kings Meadow;
- Improved variation in heights of the blocks;

- Reduction of block footprints, reorientation of the spaces within the development and increased sense enclosure;
- Reduction in the size of the basement car park and therefore removal of the podium to the east allowing seamless integration of the site with surrounding areas;
- Reduction in commercial floorspace.

4.13 On 3 November 2025, Reading Borough Council formally confirmed that Outline Planning Application reference PL/23/0822 had been disposed of. In order to build upon the progress made in relation to the previous application and engagement with the Local Planning Authority, this application is submitted as a new Outline Planning Application.

4.14 The proposed amendments within this new Application remain broadly within the scope of the previous scheme's description of development, and again seeks all matters reserved, save for highway access.

4.15 Planning viability was submitted as part of the previous scheme application and a viability deficit was agreed with RBC's assessor, Colliers, in their report dated 9th March 2024.

5 DEVELOPMENT PROPOSALS

Proposed Scheme

- 5.1 An outline planning application has been submitted by planning consultant Montagu Evans on behalf of the Applicant.
- 5.2 A full assessment of the Proposed Scheme is contained within the Design and Access Statement prepared by the architect, Squire & Partners. This section of the FVA should be read in conjunction with the plans and drawings submitted as part of the application.
- 5.3 The description of development for the Proposed Scheme is as follows:

“Outline application with all matters reserved with the exception of access, for site redevelopment involving the demolition of all existing structures & a residential-led mixed use proposal for up to 700 residential units (Class C3) & up to 3,000 sqm (GEA) of commercial uses (Class E), together with various associated works including replacement pedestrian and vehicle access routes, open spaces, hard & soft landscaping & sewer works, partial basement excavation, up to 130 basement level car parking spaces, up to 53 separate car parking spaces for Class E uses, up to 600 cycle parking spaces & servicing facilities. This application is accompanied by an Environmental Statement”

- 5.4 The Proposed Scheme seeks to redevelop the Site, providing a residential-led mixed use development across three potential phases, referred to as the Western Blocks, Central Blocks and Eastern Blocks. The diagram below shows the layout of the blocks and orientation of the proposals.



- 5.5 The outline nature of the application means that maximum parameter area and unit schedules have not been compiled as all matters are reserved for future approval. Floorplans showing the layout of the maximum parameter scheme are attached at **Appendix A**. An illustrative scheme has been drawn up to enable RBC to assess the Proposed Scheme based on unit and area specifics

and to show how development, within the control of the parameter plans, design code and development specification could come forward on the Site.

- 5.6 This illustrative scheme has been assessed for the purposes of this FVA, noting that the maximum parameter scheme does not provide enough detail to allow definitive viability conclusions to be drawn. The scheme tested for the purposes of this application is referred to hereafter as the “Illustrative Scheme”. Squires have advised that development of a scheme at the maximum development envelope would not be practically possible owing to limitations provided on development massing through design codes and parameter plans.

Illustrative Scheme

- 5.7 Floorplans and area schedules relating to the Illustrative Scheme are attached at **Appendices B and C**. The accommodation in the Illustrative Scheme is spread across 12 blocks and are divided into three potential phases:

- Phase 1 comprises the Western Blocks which number four in total and extend up to nine floor levels. Phase 1 comprises the majority of the ground floor commercial space across the scheme and there will be some car parking provision at ground floor level.
- Phase 2 comprises the Central Blocks which number four in total and also extend up to ten floor levels. Phase 2 is the largest of the three phases.
- Phase 3 comprises the Eastern Blocks which number four in total and extend to 10 floor levels. It comprises a small amount of commercial space at ground floor level.
- There will be a basement extending across the Western and Central blocks of the scheme, situated beneath all three phases. This will provide the majority of the scheme’s car parking spaces.

- 5.8 The headline development areas are provided below showing NIA, GIA and residential unit numbers for each phase.

TABLE 2: HEADLINE DEVELOPMENT AREAS, KING’S MEADOW VIEW, NOVEMBER 2025				
Block	GIA (sq ft)	Residential units	Residential NIA (sq ft)	Commercial NIA (sq ft)
Phase 1 (West)	203,718	176	110,470	16,033
Phase 2 (Cent'l)	280,873	316	203,901	-
Phase 3 (East)	187,023	201	120,071	5,597
Basement	122,579	-	-	-
Totals	794,193	693	434,442	21,630

- 5.9 In terms of unit mix, the residential units will range from studio - three bedrooms. The scheme-wide unit mix is summarised in the table overleaf.

TABLE 3: RESIDENTIAL UNIT MIX, KING'S MEADOW VIEW, NOVEMBER 2025					
Unit type	Phase 1 units	Phase 2 units	Phase 3 units	Total units	Total units %
Studio	5	32	36	73	11%
1 bed	107	160	83	350	51%
2 bed	60	113	68	241	35%
3 bed	4	11	14	29	4%
Totals	176	316	201	693	100%

Access, parking and amenity

Access

- 5.10 Vehicular access into the development is proposed from Forbury Road into Phase 1 (Western Blocks). There will be a ramp providing access to the basement car parking at this point.

Cycle and car parking

- 5.11 The Illustrative Scheme will provide 183 car parking spaces which are distributed as follows:

- Residential 130 spaces
- Public car park (retail) 53 spaces

- 5.12 The majority of these spaces will be provided at basement level, with some further provision at ground floor level of Phase 1.

- 5.13 There will also be 600 cycle parking spaces.

Amenity

- 5.14 We understand that the Proposed Scheme will provide amenity space across the Site, however specific details have not yet been finalised.

Summary

- 5.15 The Illustrative Scheme has been compiled by the Applicant to provide a proposal that is close to the maximum commercially and practically deliverable scheme for RBC to review and has been assessed for the purposes of this FVA.

6 PLANNING POLICY

- 6.1 The Montagu Evans Planning Statement submitted as part of the planning application provides an overall review of the planning policy context in relation to the Proposed Scheme.
- 6.2 The following section of this FVA therefore provides a summary review of the key national and local planning policy that guides the delivery of affordable housing within a viability context.
- 6.3 The Applicant has been engaged in discussions with RBC in preparation of the submission of the planning application.

National policy

National Planning Policy Framework (NPPF)

- 6.4 The revised NPPF was first published in March 2012, revised in July 2018 and updated in February 2019, July 2021, December 2024 and most recently in February 2025. Along with the PPG (below) it provides the primary policy framework under which planning viability assessments are undertaken.
- 6.5 Paragraph 20 of the NPPF places a requirement on authorities to set out an overall strategy for the pattern, scale and quality of development and, in particular, make sufficient provision for housing, including affordable housing.
- 6.6 Paragraph 34 requires plans to set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.
- 6.7 Paragraph 59 of the NPPF, in relation to development viability for the purposes of planning applications states:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available”.
- 6.8 Paragraph 63 of the NPPF states that where there is a need identified for affordable housing, the affordable housing should be provided on-site, except in justified circumstances.
- 6.9 Paragraph 65 of the NPPF states that where major development proposes the provision of housing, at least 10% of the homes should be made available for affordable home ownership. This term is further defined in the NPPF as “being part of the overall affordable housing contribution from the Site”.

- 6.10 The definition of affordable housing included within the Glossary (Annex 2) of the NPPF includes social rented, affordable rented and intermediate tenure housing as affordable housing i.e. housing provided to eligible households whose needs are not otherwise met by the market.

Planning Practice Guidance

- 6.11 The revised National Planning Practice Guidance (PPG) was published in July 2018 in line with the updated NPPF. The PPG was last updated in October 2019.
- 6.12 The PPG provides narrative on viability for the purposes of plan making and individual application sites' development management. Central to the PPG is the notion that viability assessments should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan (Paragraph 002).
- 6.13 The PPG covers several topics relating to viability, including the role of viability in decision taking; standardised inputs to viability assessments; and accountability.
- 6.14 Gross Development Value (GDV) and development costs for the purpose of viability assessment are defined at Paragraph 011 and Paragraph 012, respectively. A key requirement of the PPG is that all inputs are clearly evidenced and justified within the context of the scheme.
- 6.15 Regarding Benchmark Land Value (BLV) or site value, the intent of the PPG is to ensure regard is given to planning policy, whilst allowing the landowner sufficient incentive to release the land for development.
- 6.16 Paragraph 013 to Paragraph 016 clearly stipulate the PPG's preferred approach to Site Value is to consider the Existing Use Value (EUV) of the land, plus a premium for the landowner. This maintains a reasonable incentive to the landowner to release the site for development but ensures no hope value is included within the valuation (as is often the case with price paid).
- 6.17 Paragraph 016 of the PPG stipulates that an assumption of 15-20% of GDV may be considered a suitable return to developers to establish the viability of plan policies. Alternative figures may be appropriate for different development types and the return allowed should account for and mitigate development risk.

Local

Reading Borough Local Plan

- 6.18 The Reading Borough Local Plan was adopted on 4th November 2019. RBC's affordable housing policies are contained at Policy H3 with a requirement of 30% for developments of over 10 dwellings, but with this reducing to 20% for schemes of between 5 and 9 dwellings, and with a requirement for a financial contribution on schemes between 1 and 4 dwellings.
- 6.19 H3 states that for any scheme that does not meet the 30% policy target as a result of viability considerations, an open book approach will be taken when reviewing viability submissions.
- 6.20 Tenure and unit mix is to be determined by reference to a range of relevant criteria, with priority given to housing for families with two or more bedrooms.

- 6.21 Policy H3 states that “the Council will seek an appropriate tenure mix of affordable housing to include social rented, affordable rent, intermediate rent and shared ownership affordable units”. It does not contain definitive thresholds.
- 6.22 RBC are currently consulting on the Pre-Submission Draft of the Partial Update to the Local Plan. No weight is applied in planning decisions as this document is at consulting stage, however for reference it includes draft policy wording and site allocations, as well as detailed proposals regarding the level of development that will be delivered within the borough up to 2041. The draft as proposed retains an affordable contribution of 30% of total dwellings and the requirement.

Affordable Housing Supplementary Planning Document

- 6.23 RBC's Affordable Housing SPD (March 2021) provides further detail of required affordable tenures:
- 62% affordable rented accommodation at 'Reading affordable rent' levels. The 62% requirement is a minimum threshold.
 - 38% affordable home ownership (shared ownership or another product. The 38% requirement is a maximum threshold.
- 6.24 The SPD also contains guidance regarding viability and recognises the standard approach to considering viability (comparing the RLV of a proposal against a benchmark land value). It notes that benchmark land values are generally current use values and that amongst other factors, high existing use values may render a development unviable. Other factors noted that could cause a proposal to be unviable are provision of costly infrastructure, site conditions and high remediation costs.
- 6.25 It notes that viability assessments should generally be carried out on the basis of an expected profit to the developer of 15-20%, as specified in Planning Practice Guidance, with profit levels related to the scale, complexity and risk of the Proposed Scheme. For instance, the lower end of that range will often be appropriate for smaller, less complicated schemes, whilst larger brownfield developments including taller buildings will reflect the upper end of the range.

Summary

- 6.26 In summary, national and local affordable housing policy support the delivery of the maximum reasonable amount of affordable housing, subject to viability. The policy intent, however, also seeks to encourage rather than restrain delivery, so development proposals must remain commercially viable if they are to proceed and therefore contribute towards the sustainable delivery of development in accordance with the NPPF.

Professional guidance

RICS Professional Statement: Financial Viability in Planning: Conduct & Reporting (1st Edition, May 2019)

- 6.27 This professional statement sets out mandatory requirements in relation to the preparation of planning viability assessments and how the process must be conducted, whether for area-wide or scheme specific purposes. The Statement is informed by the policy framework provided by the NPPF and PPG and aims to provide consistency and transparency to the planning viability process.

RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st Edition, March 2021 - Reissued as a professional standard in 2023)

- 6.28 This guidance note provides additional best practice advice and recommendation to viability practitioners for the implementation of planning policy following the changes to the NPPF and PPG in 2019, expanding upon the requirements set out in national policy and guidance. The NPPF and PPG remain the 'authoritative requirement' as defined in the RICS Valuation Global Standards (otherwise known as the 'Red Book'). This means that any valuation-based requirements in the PPG take precedence over any other valuation basis or approach.

7 VIABILITY METHODOLOGY

- 7.1 The approach adopted in producing this FVA has been framed by national, regional, and local adopted planning policy as well as best practice guidance.

Methodology

- 7.2 PPG paragraph 010 defines the viability process as

“looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”

- 7.3 The residual methodology is detailed within the RICS Guidance Note ‘Valuation of Development Property’ (2019). In short, the gross value of the completed development is assessed, including, amongst others, the aggregated value of any residential properties and commercial values. Secondly, the cost of building the development is deducted along with professional fees, finance costs, return etc to the developer. This is illustrated below:

TABLE 4: RESIDUAL ANALYSIS METHODOLOGY	
Gross Development Value	
Residential sales income	
Commercial sales income	
Any additional income (e.g. car parking)	
Less	
Costs	
Build costs	
Exceptional development costs (e.g. listed building works)	
Professional fees	
Internal overheads	
Planning obligations (e.g. CIL, site specific s.106 obligations)	
Marketing costs and disposal fees	
Finance costs	
Less	
Developer's Profit	
Equals	
Residual Land Value	

- 7.4 The output is the RLV. Simply, if the RLV produced by a scheme is lower than an appropriate BLV, the scheme is deemed to be unviable and, therefore, unlikely to come forward for development unless the level of affordable housing and / or planning obligations can be reduced. If the RLV is higher than the BLV the scheme can, in theory, provide additional affordable housing and / or other planning obligations.
- 7.5 Alternatively, the BLV can be inserted into the appraisal as a fixed cost and the level of profit generated by the scheme becomes the benchmark by which viability is measured. If a sufficient level of developer's profit is generated the scheme is deemed to be viable.

- 7.6 Through scenario testing, it is possible to determine the maximum viable level of affordable housing and other obligations that ensure a scheme remains financially viable and adheres to the requirements of the development plan.

Benchmark Land Value

- 7.7 The Benchmark Land Value is an integral part of an FVA. The intent of the PPG is to ensure the site value should have regard to planning policy and allow the landowner a sufficient receipt to release the land for development.
- 7.8 The correct approach to assessing Benchmark Land Value in accordance with policy and guidance is summarised below:
- Existing Use Value (EUV) plus a premium - the value of the land to the landowner(s) in its existing use, plus a premium to incentivise the landowner to release the site for development and the PPG notes that this is the primary measure to be adopted in assessing BLV
 - Alternative Use Value (AUV) - the value of the land in another use that has a reasonable chance of gaining planning permission or already has planning permission and the PPG notes that AUV is an informative in establishing BLV

Existing Use Value (EUV) approach

- 7.9 The PPG states that Benchmark Land Value should usually be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. It stipulates that the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+).
- 7.10 The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is added to provide the landowner with an additional incentive to release the site, having regard to site circumstances.
- 7.11 An EUV+ approach to BLV has been adopted for the purposes of this viability assessment.
- 7.12 Further analysis has been undertaken in **Section 11** of this FVA.

8 DEVELOPMENT TIMINGS

- 8.1 The following section sets out the adopted pre-construction, construction and sale timings applied within the ARGUS appraisal of the Proposed Scheme.
- 8.2 In accordance with best practice principles, this assessment assumes that the Proposed Scheme has a notional resolution to grant planning permission and therefore the cash flow commences in November 2025.

Pre-construction

- 8.3 The adopted development programme is estimated from November 2025. The nine-month pre-construction period is considered appropriate given the nature of the scheme and the time required to prepare and mobilise the site for development. Assuming a resolution to grant planning as of November 2025, the 'lead-in' period also includes allowances for the following:
- Signing of the Section 106 legal agreement;
 - Compliance with the Building Safety Act and the Gateway 2 process (details below);
 - Expiration of the judicial review period;
 - Discharging of pre-commencement conditions;
 - Site preparation;
 - Main contractor procurement;
 - Tender period for the build contract package(s); and
 - Secure development funding.
- 8.4 The Site is currently a fully occupied retail park and in reality, securing vacant possession of the Site within the above adopted timeframe would be difficult. We have, however, adopted the standard viability assumption of six months for the pre-construction period.
- 8.5 Gateway 2 was introduced as part of the Building Safety Act on the 1 October 2023. The intention of Gateway 2 is to implement a sequential process of design and then build. This sequential approach will inevitably add time into the process as efficiencies are lost where technical design and procurement was able to take place in parallel with construction.
- 8.6 Gateway 2 imposes far greater commitments during stage 3 and 4 of design work. It is essentially a 'hard stop' – no works may commence onsite until it has been approved. It is understood that the approval process takes 14 weeks from submission of a comprehensive pack demonstrating a technically complete design in all aspects that affect Building Regulations. There is clearly the inherent risk that the approval process takes longer than 14 weeks which would impact when works may commence onsite.
- 8.7 As a result of Gateway 2, the time required to commence work on-site has been extended, with significantly more work required for stage 3 and 4 design works. These works essentially need to be completed prior to the submission of the Gateway 2 information.

- 8.8 The typical pre-construction period applied to a standard scheme has historically always been six months prior to the introduction of the Building Safety Act. The Proposed Scheme will need to undergo Gateway 2 checks so a nine-month pre-construction period is reasonable.

Construction

- 8.9 The project manager, Ikon Consultancy, has drawn up a construction programme for the Proposed Scheme, a summary of which is provided below:

TABLE 5: PROPOSED SCHEME CONSTRUCTION PROGRAMME WITH ILLUSTRATIVE PHASING, KING'S MEADOW VIEW, NOVEMBER 2025	
Building	Duration
Pre-construction	9 months
Western Blocks (Phase 1)	33 months
Central Blocks (Phase 2)	27 months
Eastern Blocks (Phase 3)	33 months
Gateway 3	3 months
Entire scheme	105 months

- 8.10 The construction programme is as advised by the Applicant.
- 8.11 The Applicant has advised that existing retail units situated in Phase 3 would remain in occupation until Phase 1 is completed. This means that these units would continue to generate rental income until June 2029, which has been reflected in the appraisal.
- 8.12 A total development programme of 102 months has been adopted assuming a 9-month pre-construction programme.

Gateway 3

- 8.13 Gateway 3 was introduced as part of the Building Safety Act on the 1 October 2023. The third and final stage of the gateway process introduced as a 'hold point' at the completion of a project before occupation can occur.
- 8.14 For the completion certificate to be approved, there must be sufficient evidence to support that what was built reflects the approved plans, and the requirements of the building regulations have been met. It is understood that this process takes roughly 14 weeks. The building can only be occupied after registration is complete. As a result, there is the risk that the process takes longer than 14 weeks which would impact when the building can be occupied. Three months has therefore been applied to the construction programme to allow for gateway 3.

Residential sales timings

- 8.15 The sales programme assumes that 50% of the residential units will be sold prior to practical completion.
- 8.16 The revenue from the pre-sale of the residential units will be received at practical completion. It is assumed that the remaining un-sold units would be purchased at a rate of circa five units per month.

Commercial sales timings

- 8.17 The Proposed Scheme will deliver commercial floorspace situated within Phase 1 and Phase 3, with the majority of the space located in the Western Blocks (Phase 1). A six-month letting void has been assumed for the commercial space starting from practical completion (PC), with capitalisation modelled upon expiry of the letting void. This means that the commercial space is capitalised six months after PC of the respective phase.
- 8.18 A six-month letting void is considered optimistic in the current market especially due to the location of the development which is unlikely to experience significant footfall and therefore may take longer to attract commercial tenants unless incentives are offered as part of the letting strategy.

9 DEVELOPMENT VALUE

9.1 The following section provides a summary of the residential and commercial values. We have assessed the value of the Proposed Scheme by splitting the value into the following elements, as outlined as part of the Illustrative Scheme:

- 693 OMS residential units;
- 130 residential car parking spaces;
- 21,630 sq ft (NIA) of commercial space;

9.2 These are analysed in further detail below.

OMS residential units

9.3 The Illustrative Scheme, drawn up under proposals for the Proposed Scheme, comprises 693 residential units across 434,442 sq ft NIA. Under the Proposed Scheme, these units will be delivered in three phases. The unit and area breakdown by phase as drawn up for the Illustrative Scheme is shown below.

- Phase 1 (Western Blocks): 176 units, 110,470 sq ft
- Phase 2 (Central Blocks): 316 units, 203,901 sq ft
- Phase 3 (Eastern Blocks): 201 units, 120,071 sq ft

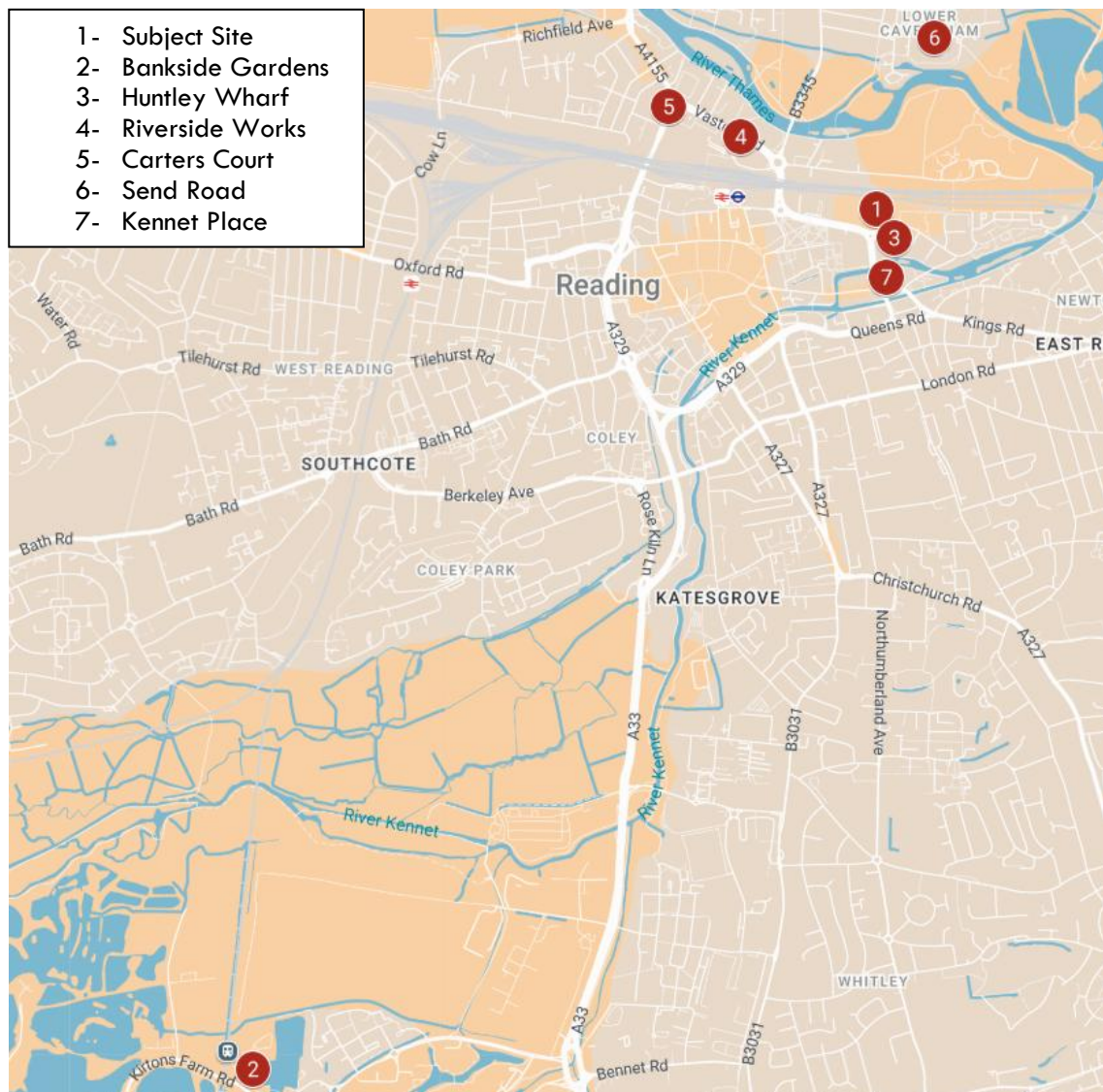
9.4 These phases are brought forward sequentially (not concurrently) to aid with sale profiling. Given the large quantum of development, if all units were launched at the same time, this would have a diluting effect on the residential price achievable.

9.5 In adopting a price for the residential units in the Proposed Scheme, we have had regard to local comparable evidence and information provided by local residential agents.

Local market evidence

9.6 While there has been considerable development in Reading over recent years, much of this has been (or is being) delivered within the Private Rental Sector. The nearby Station Hill scheme is an example of this. For other schemes that have been brought forward as traditional OMS, there is considerable opacity in the pricing available for these schemes.

9.7 A map setting out the various comparable evidence is set out overleaf:



Green Park Village, Reading, RG2

- 9.8 Green Park Village is a Berkeley Homes development currently under construction on the outskirts of Reading providing a mix of house and flat units. It is situated approximately 2.5 miles from the subject Site but benefits from an adjoining railway station called Reading Green Park which opened in May 2023 and provides regular services to Reading station from which there are regular rapid rail services into London.
- 9.9 The location of Green Park Village differs from the subject Site due to its more suburban character and it does not have the same level of off-site amenity within close proximity. There is good onsite amenity provided including a gym, restaurants, a new primary school and coffee shops, but this is less extensive than facilities available in Reading town centre.
- 9.10 Green Park Village is, however, surrounded by a more desirable landscape (it is built around a lake and many units enjoy waterside views) and is well connected by road and rail once the railway station opens shortly. On balance, we would therefore anticipate that the values

achievable at Green Park Village would be similar to those achievable at the subject Site, although within a broadly similar ballpark.

- 9.11 Green Park Village is being developed in phases. The pricing information available is detailed below. It should be noted that all pricing information relating to this development is asking price data rather than achieved and as such, some discount is necessary when converting to achievable pricing data.
- 9.12 Bankside Apartments is a newly completed scheme within Green Park Village comprising 461 units which are a mix of one and two bedroom apartments. The scheme is located along the lake and a number of the blocks benefit from waterfront views.

TABLE 6: BANKSIDE GARDENS ASKING PRICES, GREEN PARK VILLAGE, NOVEMBER 2025					
Floor	Beds	sq ft	Asking price	£ per sq ft	Features
-	1	485	£300,000	£619	Private balcony/terrace
5	1	494	£325,000	£658	Private balcony/terrace
0	2	623	£375,000	£602	Private balcony/terrace
-	2	623	£375,000	£602	Private balcony/terrace
2	2	652	£410,000	£629	Private balcony/terrace
-	2	719	£435,000	£605	Private balcony/terrace
1	2	760	£465,000	£612	Private balcony/terrace
5	2	838	£550,000	£656	Private balcony/terrace

- 9.13 The blended average asking price is £622 psf.

Huntley Wharf, Reading, RG1



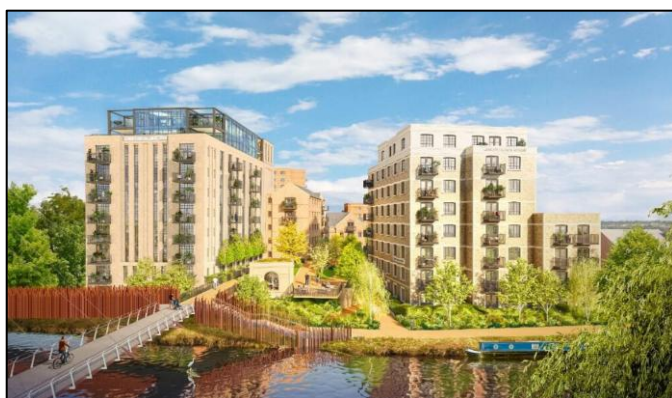
- 9.14 Huntley Wharf is a recently completed Berkeley Homes development comprising circa 765 units. It is located in the centre of Reading, directly opposite the subject Site, and therefore provides relevant comparable information. While it is located opposite the subject Site, it should be noted that the scheme is situated in part beside the River Kennet and a number of the units benefit from riverside views. In contrast, the Proposed Scheme backs onto a mainline railway which should be considered when valuing the proposed residential space.

9.15 The pricing information available is listed below. It should be noted that all pricing information relating to this development is asking price data rather than achieved and as such, some discount is necessary when converting to achievable pricing data.

TABLE 7: HUNTLEY WHARF ASKING PRICES, NOVEMBER 2025					
Floor	Beds	sq ft	Asking price	£ per sq ft	Features
1	2	773	£465,000	£602	River facing
1	2	770	£465,000	£604	River facing
1	2	773	£470,000	£608	River facing

The blended average asking price across the scheme equates to £604 psf.

Riverside Works, Reading, RG1



9.16 Riverside Works is a Berkeley Homes development currently under construction located a 3 minute walk from Reading Station with estimated completion in Q4 2027- Q1 2028 and Q3 2028. This scheme provides a mix of 1-3 bed flats. It is situated approximately 630m from the subject Site.

9.17 The location of Riverside Works differs from the subject Site due to its riverside location, however is comparable in terms of proximity to the station and local amenities. It should be noted that a number of the units benefit from riverside views. In contrast, the Proposed Scheme backs onto a mainline railway which should be considered when valuing the proposed residential space.

9.18 Riverside Works is being developed in phases. The pricing information available is detailed below with notes listing relevant phase specific information where relevant. It should be noted that all pricing information relating to this development is asking price data rather than achieved and as such, some discount is necessary when converting to achievable pricing data.

TABLE 8: FORBURY RETAIL PARK ASKING PRICES, READING RIVERWORKS, NOVEMBER 2025						
Plot	Floor	Beds	sq ft	Asking price	£ per sq ft	Features
61	3	1	545	£335,000	£615	Vastern Way
11	1	1	576	£365,000	£634	Station House with balcony
177	0	1	434	£375,000	£864	Christchurch Wharf with terrace
3	0	2	684	£419,000	£613	Station House
13	2	2	687	£424,000	£617	Station House

24	5	2	775	£485,000	£626	Station House with balcony
183	2	1	929	£575,000	£619	Christchurch wharf with balcony
190	3	3	869	£650,000	£748	Christchurch wharf with balcony

9.19 The blended average asking price across all phases in Riverside Works is £660 psf.

Carters Court, Reading, RG1



9.20 Carters Court is a Bellway Homes scheme providing a mixture of homes and one-three bedroom flats. It is located 500m from Reading station (approximately 11 minute walk) and approximately 900m west from the subject Site.

9.21 The location, whilst similar to the subject Site, is further from the station and amenity and whilst close to the Riverside Works development does not benefit from a riverside location and the associated premium that comes with that. On balance, we have considered that the subject Site would achieve a price above those achieved at Carters Court.

9.22 It should be noted that all pricing information relating to this development is asking price data rather than achieved and as such, some discount is necessary when converting to achievable pricing data.

TABLE 9: FORBURY RETAIL PARK ASKING PRICES, CARTERS COURT, NOVEMBER 2025					
Plot	Beds	sq ft	Asking price	£ per sq ft	Features
20	3	974	£455,000	£467	Balcony, dual aspect
43	3	953	£450,000	£472	Balcony
10	3	953	£450,000	£472	Balcony
17	2	728	£385,000	£529	Balcony
9	2	727	£380,000	£523	Balcony
4	2	727	£380,000	£523	Balcony

9.23 The blended average asking price in the Carters Court scheme is £494 psf.

Send Road, RG4

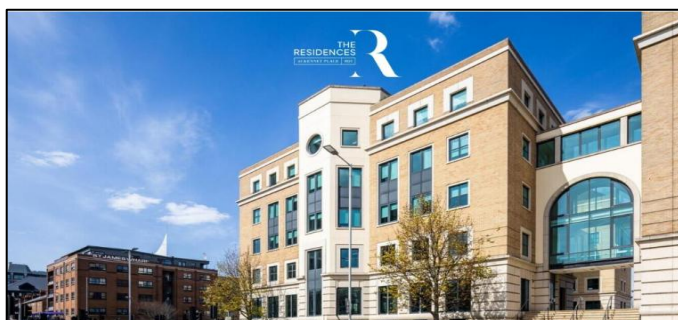


- 9.24 Send Road is a new development comprising 9 properties which provide a mix of 2 and 3 bedroom homes. The scheme is situated 0.7 miles north east of Reading station and is therefore in a less central location compared to the subject Site. The scheme still benefits strong transport routes with a bus route to Reading station within a 2 minute walk.
- 9.25 Given the boutique nature of the scheme, premium prices can be expected. On balance we have considered that the subject Site will achieve higher values by comparison.
- 9.26 It should be noted that all pricing information relating to this development is asking price data rather than achieved and as such, some discount is necessary when converting to achievable pricing data.

TABLE 10: FORBURY RETAIL PARK ASKING PRICES, SEND ROAD, NOVEMBER 2025						
Plot	Floor	Beds	sq ft	Asking price	£ per sq ft	Features
3	1	1	549	£310,000	£565	Communal garden and balcony
5	2	1	441	£250,000	£567	Communal garden
6	1	1	431	£265,000	£615	Communal garden and balcony
2	1	1	592	£325,000	£549	Communal garden and balcony
4	1	2	700	£395,000	£564	Communal garden

- 9.27 The blended average asking price in the Send Road scheme is £569 psf.

Kennet Place, RG1



9.28 Kennet place is a new 1990s office building converted into flats under Permitted Development Rights. The scheme comprises 93 apartments which is made up of a selection of studio, one and two bedroom homes and provides secure parking for each apartment.

9.29 Whilst this scheme is situated on a parallel road to the subject Site, being a riverside location will attract a premium value. However, on balance given the scheme is permitted development and therefore will not achieve the new build premium and has constraints such as not benefitting from balconies on balance we have considered that the subject Site will achieve higher values.

9.30 There is currently only one unit listed on Rightmove which is set out below:

TABLE 11: FORBURY RETAIL PARK ASKING PRICES, KENNET PLACE, NOVEMBER 2025			
Beds	sq ft	Asking price	£ per sq ft
1	568	£275,000	£ 484

Summary

9.31 The table below sets out the blended £ per sq ft for all of the comparable schemes.

TABLE 12: FORBURY RETAIL PARK ASKING PRICES BLENDED RATE SUMMARY, NOVEMBER 2025	
Scheme name	Blended £ psf
Bankside Gardens	£622
Huntley Wharf	£604
Riverside Works	£660
Carters Court	£494
Send Rod	£569
Kennet Place	£464

9.32 The comparable scheme of greatest relevance to the Proposed Scheme is Huntley Wharf when considering its proximity to the Site. The blended average at this comparable is £604 and we consider the Site will transact at a discount to these levels due to Huntley Wharf's riverside location. Therefore, we consider the scheme to value between £600-£625 psf. We have adopted a value of **£625 psf** for the residential units in the Proposed Scheme which is considered optimistic.

Car parking spaces

9.33 The Illustrative Scheme comprises 130 spaces allocated for residential units which we have assumed will be value generating. Local agents have indicated that spaces will often be offered as an incentive with no additional fee charged, however, we understand from agents Haslams that spaces at Huntley Wharf were available for £15,000 per space. Many of these were ultimately offered as incentives, particularly with the higher value units located on upper floors. We have therefore taken a balanced approach and have assumed an overall value of £15,000 for all 130 spaces in the Proposed Scheme.

Retail

9.34 The Illustrative Scheme, drawn up under proposals for the Proposed Scheme, comprises ground floor commercial space extending to 21,630 sq ft. Although flexible Class E use class, given the location of the commercial units on the ground floor, we have assumed the most likely occupiers for such space will be retailers. The comparables relied upon in valuing the proposed commercial space are therefore nearby retail units.

9.35 The following summarises the retail lettings evidence sourced.

TABLE 13: COMMERCIAL COMPARABLE RENTAL TRANSACTIONS, KING'S MEADOW VIEW, NOVEMBER 2025				
Address	Date	Size	Pent pa	Rent psf
Unit 2 - Huntley Wharf, RG1 3GY	Oct-22	3,165	£79,125	£25.00
Unit 1- Huntley Wharf, RG1 3GY	Aug-22	3,983	£99,575	£25.00
Thames Quarter, Meadow Road, RG1 8FS	Oct-23	1,370	£20,000	£14.60
Unit 5 Huntley Wharf, RG1 3GY	Available	1779	£44,475	£25.00

9.36 Each example listed above is located in the town centre and shares the RG1 postcode and thus benefits from similar access to public transport connections. All units are recently let and so provide up to date information, Huntley Wharf relates to a fairly newly completed development. We would therefore anticipate the Proposed Scheme commercial space to achieve a similar level, and have adopted a rental value of £25 psf. To reflect current market conditions, we have also applied a six-month rent free period and six month void period.

9.37 In considering an appropriate capitalisation yield for the commercial space, we have had regard to the following transactions.

TABLE 14: COMMERCIAL COMPARABLE INVESTMENT TRANSACTIONS, KING'S MEADOW VIEW, NOVEMBER 2025				
Building	NIA	Yield	Date sold	Notes
17-19 Valpy Street, RG1 1AR 	1,905	7%	Apr-24	Sale price equates to £170 psf. 375m to the west of the Site.
4-6 Broad Street, RG1 2BH 	8,707	7%	Under offer	Sale price equates to £413 psf. 570m to the south west of the Site.
73-74 Broad Street, RG1 2AF 	9,154	9.35%	Nov-24	Sale price equates to £169 psf. 880m to the south west of the Site.
149-150 Friar St, RG1 1HE 	7,877	8.31%	Sept-25	Sale price equates to £171 psf. 613m to the west of the Site.

9.38 Investment comparable information outlined above are not directly comparable because they are not newly built and yields are distorted by upper floor uses. They do, however, provide a helpful contextual guide. We have therefore had regard to the following published yield guidance:

9.39 Knight Frank Prime Yield Guide – October 2025:

- High Street Retail – Prime Towns: 6.50%

9.40 CBRE United Kingdom Investment Yields October 2025:

- High Street Shops – Prime: 6.25%

9.41 Considering all information outlined above, we have adopted a yield of 6.50% for the proposed commercial space.

Meanwhile site income

9.42 The phasing of the build would allow undeveloped parts of the Site to remain in occupation while construction commences in the first phase of development. The Applicant has advised that existing retail units situated in the Phase 3 area could remain in occupation while the construction of Phase 1 is underway. We have therefore included passing rental income for the following units until April 2029, which is the PC date for Phase 1. The rental breakdown by unit is confidential due to commercial sensitivity but the aggregated figure is shown in the table below and further details can be provided separately on a private and confidential basis.

TABLE 15: EXISTING TENANCIES MEANWHILE INCOME, FORBURY RETAIL PARK, NOVEMBER 2025				
Unit no	Tenant	NIA	Passing rent	£ psf
4B	Designer Sofas (Reading) Ltd	7,275	P&C	P&C
5A	Designer Sofas (Reading) Ltd	8,450	P&C	P&C
5B	Design Sofas (UK) Ltd	11,250	P&C	P&C
6 Drive Thru	Kentucky Fried Chicken (Great Britain) Limited	2,623	P&C	P&C
Total		29,598	£420,500	£14.21

9.43 As mentioned at paragraph 7.11, this meanwhile income for Phase 3 units would continue to be received throughout preconstruction, demolition and Phase 1 construction period. This would be a total of 42 months which would be a total income of £1,471,764 which is included in the Proposed Scheme appraisal.

10 DEVELOPMENT COSTS

10.1 The following section provides a summary of the Proposed Scheme costs on a present-day basis. The overall costs comprise:

- Construction costs.
- Contingency.
- Professional fees.
- Other development costs.
- Planning obligations.
- Sales, letting disposal and marketing costs.
- Financing costs.

Construction costs

10.2 The build costs for the Proposed Scheme have been provided by the Applicant's cost consultant, Gardiner & Theobald. The cost plan is provided at **Appendix D**.

10.3 The cost estimate includes allowances for preliminaries, main contractors' overheads and profit. The total build costs equate to £229,986,743 or £290 blended per sq ft on the GIA including demolition and basement but excluding construction contingency allowance.

Contingency

10.4 A 5% construction contingency has been assumed in this FVA. This is in line with what is typically assumed for the purposes of viability assessments albeit at the current time higher construction contingency allowances are being factored into commercial appraisals to allow for the significant risks associated with the current economic and regulatory environment.

Professional fees

10.5 Professional fees have been included at 10% of the total construction costs and contingency. This is at the lower end of the range of 10-12% which is deemed to be reasonable and acceptable.

10.6 The professional fees have been cash flowed on an s-curve basis with fees being incurred at the start of start on site until practical completion, on a phase-by-phase basis.

Planning obligations and CIL

Community Infrastructure Levy (CIL)

10.7 An estimated figure of £11,660,557 has been advised by the Applicant's planning consultant, Montagu Evans, and has been included within the Proposed Scheme appraisal.

S106 obligations

- 10.8 This FVA includes a preliminary budget for additional S106 contributions of £935,000. This includes a carbon offset payment. As with the CIL assumptions, DS2 reserve the right to amend this FVA to reflect any changes in the S106 obligations estimate as part of the S106.

Sales, marketing and legal costs

- 10.9 The following disposal costs have been adopted, which are considered to be in line with market norms:

- Residential marketing – 1.5% of residential and car parking GDV
- Commercial marketing - £1.50 psf of commercial NIA
- Commercial letting agent fee – 10% of annual commercial rent
- Commercial letting legal fee – 5% of annual commercial rent
- Residential sales agent fee – 1.5% of residential and car parking GDV
- Commercial sales agent fee – 1% of commercial NDV
- Residential sales legal fee – 0.5% of residential and car parking GDV
- Commercial sales legal fee – 0.5% of commercial NDV
- Purchaser's costs – 6.8% of commercial GDV

Finance

- 10.10 Standard planning viability methodology assumes a project is 100% debt financed, whereas in reality lenders will generally only provide senior debt at 50-60% loan to cost ratio. The rest will need to be made up of equity. The finance rate adopted within viability assessments therefore represents a total, weighted cost of capital in financing a development, combining both debt and equity sources.
- 10.11 The cost of debt is based upon a margin above swap rates (e.g. SONIA – Sterling Overnight Index Average) plus a variety of additional fees including arrangement fees, commitment fees, non-utilisation fees and exit fees, as well as a bank management/monitoring cost. The current Bank of England base rate at the date of this report is 4.0% and 5-year swap rate is 3.99% SONIA rates are 3.65%.
- 10.12 A 7% finance rate has been adopted. This is an 'all in' finance rate which includes the basic margin, commitment fees, arrangement fees and exit fees, as well as a bank management/ cost and non-utilisation fees. Notwithstanding that this is a weighted cost of capital, if this was debt, by reference to the 5-year swap rates and SONIA rates, this reflects only a margin of 2.5-3% (or 2.5% over the base rate), which would likely be eroded by the various fees charged, leaving little or no margin. As such, in the current market the cost of debt is likely to be higher than 7%. The cost of equity funding or junior debt is typically higher than the cost of debt, indicating an even higher weighted cost of capital. Where equity is assumed to be provided from cash reserves this too would carry an 'opportunity cost' based upon a margin above base rates.

- 10.13 Based upon the above, a 7% finance rate is considered conservative but has been adopted for the purposes of this assessment.

11 DEVELOPER'S PROFIT RETURN

- 11.1 The criteria to consider in arriving at an appropriate figure for developer's profit include, amongst other things, location, property use type, the scale of development, the weighted cost of capital and the economic context. Developers, banks and other funding institutions will have minimum expectations in terms of financial returns that are aligned with the risk profile. Simply, there must be a reasonable prospect that the return will be commensurate with the risks being undertaken.
- 11.2 We have considered the risk of each element of the Proposed Scheme individually and applied the following profit requirements:
- | | |
|-------------------|--------------|
| - OMS units | 17.5% on GDV |
| - Commercial area | 15% on GDV |
- 11.3 In arriving at these profit requirements, we have considered the specific risk profile of the scheme, albeit given current economic and property market headwinds, the risk for residential property could conceivably be priced in at a higher level and lenders have increased their margins on loans to reflect the prevailing macro environment.
- 11.4 OMS residential units are sensitive to undulations in the market and unforeseen economic factors such as interest rates movement and mortgage availability, as well as external shocks such as Covid-19. Interest rates have increased markedly over the past few years to combat inflationary pressures. Alterations to government policy such as changes to SDLT also impact the market. These factors can affect prices and sales rates, each of which negatively impact the risk profile for the developer as units go unsold for longer, thus increasing holding cost and scheme risk. We would note that in the current market, 17.5% on GDV for the residential element is at the lower end of a reasonable return for private sales risk given the prevailing economic headwinds.
- 11.5 These are relatively standard risk allowances in the current market which we consider reflective of the risks faced by present day developers.

12 BENCHMARK LAND VALUE

- 12.1 As discussed in Section 5, to arrive at an appropriate Benchmark Land Value, regard has been given to the NPPF, PPG, the RICS Professional Statement and best practice principles of undertaking FVAs.
- 12.2 In the case of the Site, the appropriate methodology to assess the Benchmark Land Value of the Site is the Existing Use Value plus premium (EUV+). This approach is advocated in national and local viability policy; Reading's Affordable Housing SPD states that the BLV 'should in most circumstances be based on an EUV plus approach'

Existing Use Value

- 12.3 The existing Site is occupied by Forbury Retail Park which is an 'out of town' style retail park comprising nine occupied retail units and a large car park. The retail units are occupied by large national and multi-national retailers including KFC, DFS and Furniture Village. The majority of the occupiers are furniture retailers and the Site therefore has become cluster location for shoppers seeking homeware products.
- 12.4 The Site is accessed using two vehicle and pedestrian entrances from Forbury Road and Kenavon Drive, each of which enter into the car park which occupies the entire front of the Site. Eight of the retail units are warehouse style with large floorplates and high ceilings. Trade access is provided through a one-way system to the rear of the eight retail units. The ninth retail unit is situated in a standalone building at the front of the site, in the middle of the car park, which is currently occupied by a drive-through KFC restaurant. We understand the car park provides 290 car parking spaces.
- 12.5 An aerial image of the Site is shown below. The eight retail units can be seen with blue roofs, and the standalone KFC unit can be seen in the car park with a white roof (source: Google Maps).



12.6 DS2 visited the Site on 2nd May 2023. A selection of photographs from the site visit are shown below.



Entrance sign and car park



KFC unit and front elevation of retail units



Rear loading bays

12.7 We have been provided with a tenancy schedule which sets out lease terms including passing rents for each existing tenancy. We are unable to disclose lease terms of individual tenancies in this FVA due to commercial confidentiality, but note that details can be provided separately on a

private and confidential basis if requested. The table below shows the existing tenants with aggregated passing rent.

TABLE 15: EXISTING TENANCIES, FORBURY RETAIL PARK, NOVEMBER 2025				
Unit no	Tenant	NIA	Passing rent	£ psf
1A	Homesense	10,739	P&C	P&C
1B	Furniture Village Limited	14,274	P&C	P&C
2	Bensons for Beds Retail Ltd	9,936	P&C	P&C
3	DFS Furniture Company Ltd	20,000	P&C	P&C
4A	Sofology Limited	12,800	P&C	P&C
4B	Designer Sofas (Reading) Ltd	7,275	P&C	P&C
5A	Designer Sofas (Reading) Ltd	8,450	P&C	P&C
5B	Designer Sofas (UK) Ltd	11,250	P&C	P&C
6 Drive Thru	Kentucky Fried Chicken (Great Britain) Limited	2,623	P&C	P&C
Total		97,347	£1,521,935	£15.63

12.8 We understand that some of the existing tenancies have been let below Market Rent owing to the planning redevelopment of the Site and as such, some of the units are under-rented. We have, however, not applied rental uplift assumptions in the valuation of the Site and have reflected this in the yield adopted. To calculate a robust EUV, we have therefore capitalised the passing rent into perpetuity.

12.9 The following investment evidence has been relied upon in deriving an appropriate yield for the EUV.

TABLE 16: RETAIL PARK INVESTMENT EVIDENCE, FORBURY RETAIL PARK, NOVEMBER 2025				
Site	Sale date	Sale price	NI yield	Comments
Gateway Retail Park, Cheltenham	Sep-25	£8.86m	7.40%	Retail park extending 36,557 sq ft built in 1999 let to Currys, Smyths Toys and Café Nero.
The Peel Centre, Bracknell	Jun-25	£40.51m	6.70%	Retail park extending 168,000 sq ft built in 1988 and renovated in 2012. Let to Morrisons, Tapi carpets, Dreams, The Range, Home Bargains, Currys, Pets at Home, Halfords, Poundland. One unit was available to lease and the other under offer.
Aldi, Uxbridge	May-25	£16.02m	4.17%	Retail asset extending 34,562 sq ft built in 1994, substantially refurbished in and reopened in 2025. 20,485 sq ft let to Aldi on a 25 year lease with RPI linked 5 yearly reviews and 14,477 vacant at sale.
Rushmere Retail Park, Milton Keynes	Apr-25	£8.15m	6.50%	Retail park extending 37,204 sq ft built in 1993. Let to Wickes until 2026 and Halfords until 2026. WAULT to expiry in 9.34 years.
Lion Retail Park, Woking	Mar-25	£39.49m	5.25%	Retail park extending 83,982 sq ft built in 1996. Fully let to 7 units anchored by Aldi and Asda.

Gateway Retail Park, Cheltenham	Sep-25	£8.86m	7.40%	Retail park extending 36,557 sq ft built in 1999 let to Currys, Smyths Toys and Café Nero.
The Peel Centre, Bracknell	Jun-25	£40.51m	6.70%	Retail park extending 168,000 sq ft built in 1988 and renovated in 2012. Let to Morrisons, Tapi carpets, Dreams, The Range, Home Bargains, Currys, Pets at Home, Halfords, Poundland. One unit was available to lease and the other under offer.

12.10 Each example noted above is an investment transaction of a retail park located in the south (mostly south-east) of England. Yields range from 4.17% to 7.40%, with the average being 6%.

12.11 To further inform the yield adopted, we have had regard to the following market yield reports:

12.12 Knight Frank Prime Yield Guide – September 2025:

- Open A1 Retail Parks: 5.25-5.5%
- Good Secondary Open A1 Retail Parks: 6.5-6.75%

12.13 CBRE United Kingdom Investment Yields October 2025:

- Retail Warehouses – Park – Prime – Open User: 5.5%
- Secondary Retail Park: 7.25%

12.14 In deriving an appropriate yield for capitalisation of the passing rent, we have considered the retail park investment transaction evidence in conjunction with the yield market reports produced by Knight Frank and CBRE, and duly adopted a yield of 6.5%.

12.15 Using the passing rent of £1,521,935 per annum and capitalising this at 6.5%, with a purchaser's costs rate of 6.8%, the following calculation can be produced.

TABLE 17: RETAIL PARK INVESTMENT EVIDENCE, FORBURY RETAIL PARK, NOVEMBER 2025	
Calculation	Figure
Passing rent	£1,521,935
Yield	6.5%
Multiplier	15.38
Gross value	£23,414,385
Purchaser's costs	6.80%
Net value	£21,923,581

12.16 The EUV adopted for the purposes of this assessment is £21,923,581.

Premium

12.17 The EUV elements outlined above are the first component of calculating the Benchmark Land Value, the second being the premium. This is the amount “above the EUV that goes to the landowner” (PPG Para. 016). It is required to provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.

- 12.18 The premium should be informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. The PPG states that for any viability assessment data sources to inform the establishment of the landowner premium, they should include market evidence and can include benchmark land values from other viability assessments.
- 12.19 Determining the premium has been considered in a number of different ways. RBC's Affordable Housing SPD states that premiums "will vary by site but will generally be within 10% to a maximum of 30%. The premium will be lower where the existing use is to be retained on site".
- 12.20 PPG does not set out a prescriptive or arbitrary approach to determining the premium other than the premium must provide an incentive to the landowner (PPG Para. 013), and that it is in addition to the EUV (PPG Para. 014, 016).
- 12.21 As a fully occupied retail park in the centre of Reading, with large car park and good public transport links, the Site has good long-term commercial prospects. There is, however, considerable development potential in respect of the Site which should be taken into account when determining the premium. Regard or weight given to development potential is however difficult to quantify; in this respect PPG cautions the use of market land evidence (suggesting it might form only a cross check of Benchmark Land Value) as any data must reflect, or be adjusted to reflect, the "cost of policy compliance".
- 12.22 We have therefore taken a cautious approach which is to apply a modest premium of 20% and added this to the EUV figure. This is considered to reflect an appropriate incentive for a landowner to release the Site for redevelopment.
- 12.23 The Benchmark Land Value adopted for the purposes of this assessment is therefore **£26,308,297**, which is the EUV of £21,923,581 plus 20%.

13 APPRAISAL RESULTS AND SENSITIVITY ANALYSIS

13.1 A copy of the ARGUS appraisal summary of the Proposed Scheme is attached at **Appendix E**. The results are provided below.

TABLE 18: FVA RESULTS, KING'S MEADOW VIEW, NOVEMBER 2025			
Scheme	Benchmark Land Value	Residual Land Value	Surplus / (Deficit)
Proposed Scheme	£26,308,297	-£67,290,763	-£93,599,060

13.2 As demonstrated in the table above, the Proposed Scheme cannot viably support the provision of an affordable housing contribution.

13.3 Sensitivity analysis has been carried out below to demonstrate the impact on the Development appraisal RLV should residential sales vales (£psf) increase/decrease in increments 5% and construction costs increase/decrease increments of 5%. Red cells represent a decrease in viability from the current position and green cells an improvement.

TABLE 19: PROPOSED SCHEME SENSITIVITY RESULTS, KING'S MEADOW VIEW, NOVEMBER 2025					
Construction costs					
Resi value	-10%	-5%	0%	+5%	+10%
-20%	-£77,918,325	-£89,998,267	-£102,267,436	-£114,739,602	-£127,391,322
-10%	-£60,891,569	-£72,518,385	-£84,263,730	-£96,272,802	-£108,460,980
0%	-£44,349,985	-£55,766,501	-£67,290,763	-£78,909,427	-£90,624,825
+10%	-£28,215,095	-£39,407,666	-£50,732,482	-£62,164,121	-£73,689,958
+20%	-£12,511,553	-£23,438,492	-£34,538,363	-£45,772,576	-£57,118,607

13.4 The analysis demonstrates that the scheme is challenging on a present-day basis. This is consistent with our experience elsewhere in the current macroeconomic environment.

14 CONCLUSIONS

- 14.1 The purpose of this FVA is to robustly test the reasonable amount of affordable housing and other financial obligations that a development proposal can viably provide in accordance with national and local policies. The FVA is an objective and impartial view on the development viability of the Proposed Scheme using professional judgement.
- 14.2 The results summarised in Section 13 demonstrate that the Proposed Scheme cannot viably support the provision of a contribution toward affordable housing. Sensitivity testing shows that the economics of the scheme remain challenging. The viability deficit is driven largely due to high current day construction costs and the strong benchmark land value noting the Site is currently a fully occupied retail park.
- 14.3 The redevelopment of the Site will provide up to 693 residential units which will making a valuable contribution toward housing provision in Reading.
- 14.4 DS2 would be happy to meet with RBC or their advisors to discuss any points contained within this submission and the supporting documentation.

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Reviewed by:

Steve Billington

Partner

Email: steve.billington@DS2.co.uk

Date: 24th November 2025

Appendix A – Maximum parameter scheme floorplan



Do not scale from this drawing. All dimensions to be checked on site. All omissions and discrepancies to be reported to the Architect immediately

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Key

- Application Site Boundary
- Development Plots
- Class C3/E
- Use Class C3
- XX Block X Development Plot Reference

Notes

- This drawing has been prepared to identify the different building plots with the development and for no other approval purposes.
- This plan shows the maximum size of building plots.
- This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.
- All plots should be equal to or less than the maximum permissible GEA.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
Forbury Retail Park

Title
**Parameter Plan 07
Proposed Land Use
Typical Floor of Upper Levels**

Status
Planning

Drawn	Date	Scale @ ISO A1	Job Number
SQP	30/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-05-DR-A-PL00007			P2



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Key

- Application Site Boundary
- Maximum Development Limit
- Balcony / Bay zone
- XX Block X Development Plot Reference

Notes

- The plan defines the horizontal limits of deviation for the proposed buildings.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
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Title
Parameter Plan 10
Proposed - Maximum Deviation Plan
Typical Floor of Upper Levels

Status
Planning

Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number		Revision	
18111-SQP-ZZ-05-DR-A-PL00010		P2	



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Key

- Application Site Boundary
- Development Zone
- +XX.X All roof heights are excluding rooftop plant.

Notes

- All heights should be interpreted as AOD.
- This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

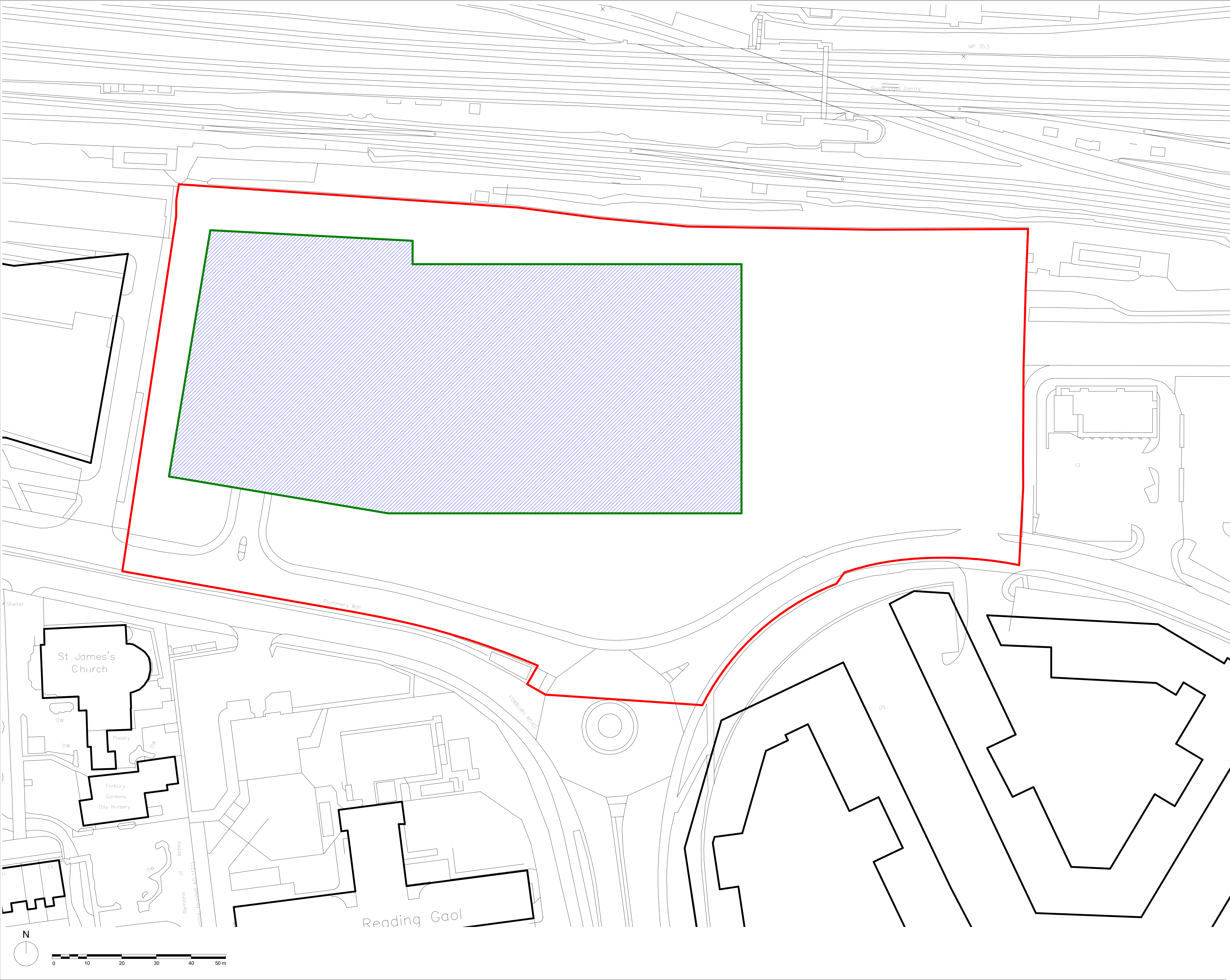
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Project
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Title
Parameter Plan 13
Proposed Site Levels
Maximum Building Heights

Status Planning	Drawn SQP	Date 22/05/23	Scale @ ISO A1 1:500	Job Number 18111
	Drawing Number 18111-SQP-ZZ-05-DR-A-PL00013			Revision P2



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Key

- Application Site Boundary
- Development Plots
- Car Parking and Servicing to Class C3/E

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
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Title
**Parameter Plan 05
Proposed Land Use
Basement**

Status
Planning

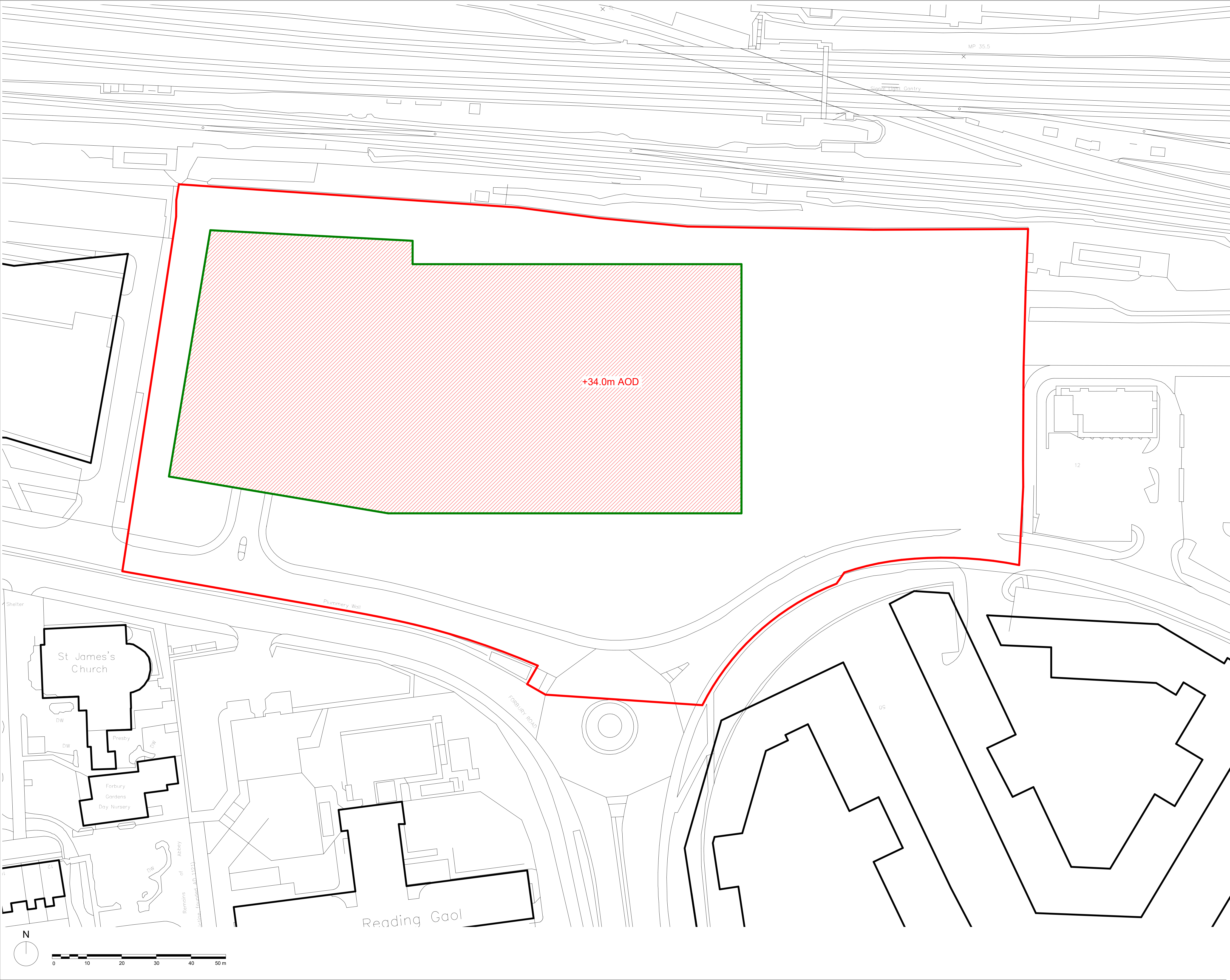
Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-B1-DR-A-PL00005			P2

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 Application Site Boundary
 Maximum Development Limit

- The plan defines the horizontal limits of deviation for the proposed buildings.

Status			
Planning			
Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-B1-DR-A-PL00008			P2



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Key

- Application Site Boundary
- Development Zone
- Enclosed Car Park / Servicing

Notes

- All heights should be interpreted as AOD.
- Level shown on development plot on basement plan is to the minimum of top of SSL (excluding finishes).
- This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.
- All levels are SSL levels within built elements

+XX.X Maximum Height AOD

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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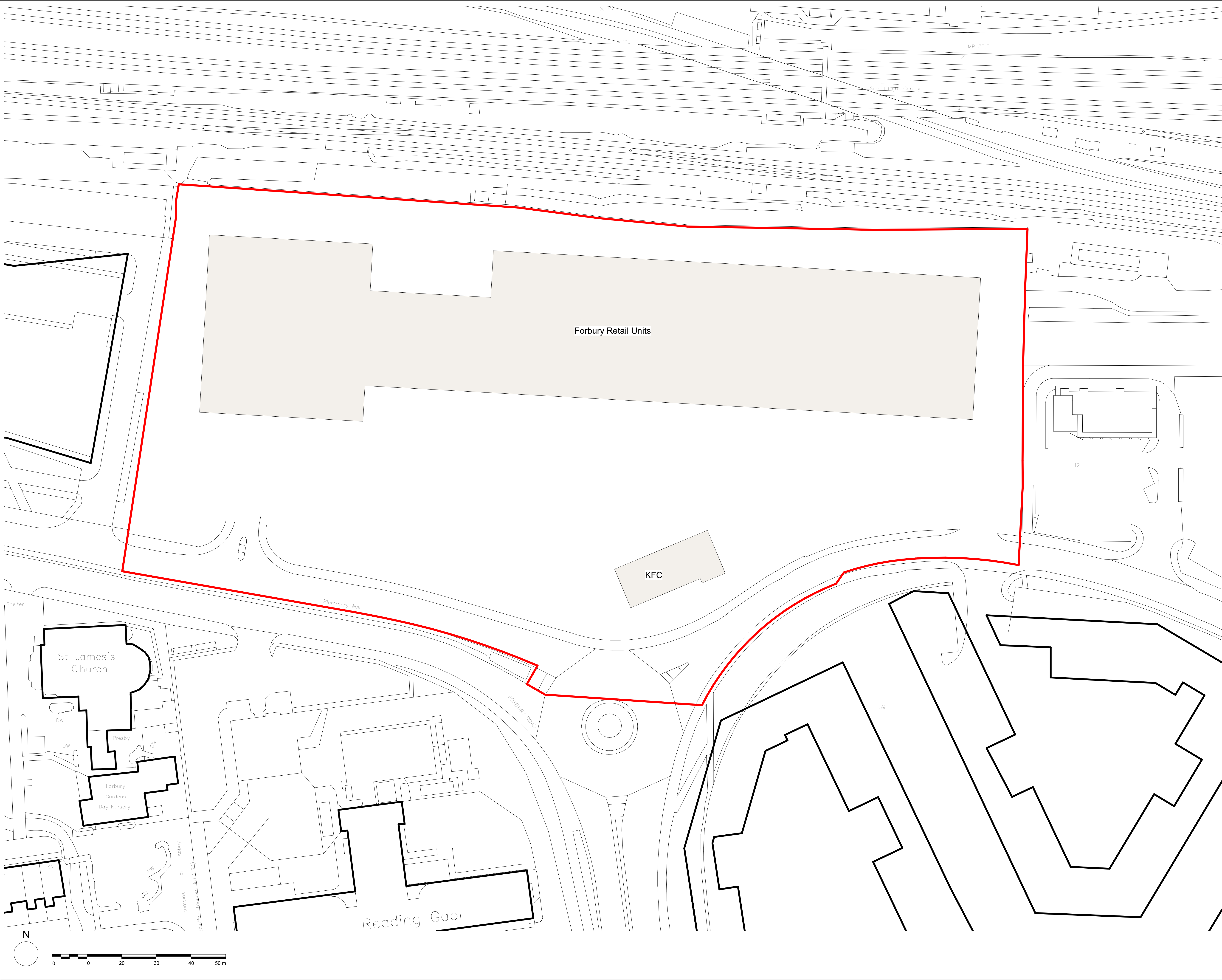
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Project

Forbury Retail Park

Title			
Parameter Plan 11			
Proposed - Site Levels			
Basement			
Status			
Planning			
Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-B1-DR-A-PL00011			P2



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Key

— Extent of Application Site

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Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
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Title
Parameter Plan 01
Site Location

Status

Planning

Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-GF-DR-A-PL00001			P2



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Key

- Extent of Application Site
- Existing Structures. To be demolished

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
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Title
Parameter Plan 02
Demolition Plan

Status

Planning

Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-GF-DR-A-PL00002			P2



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Key

- Extent of Application Site
- Existing Retail Units

Notes

- All levels should be interpreted as AOD.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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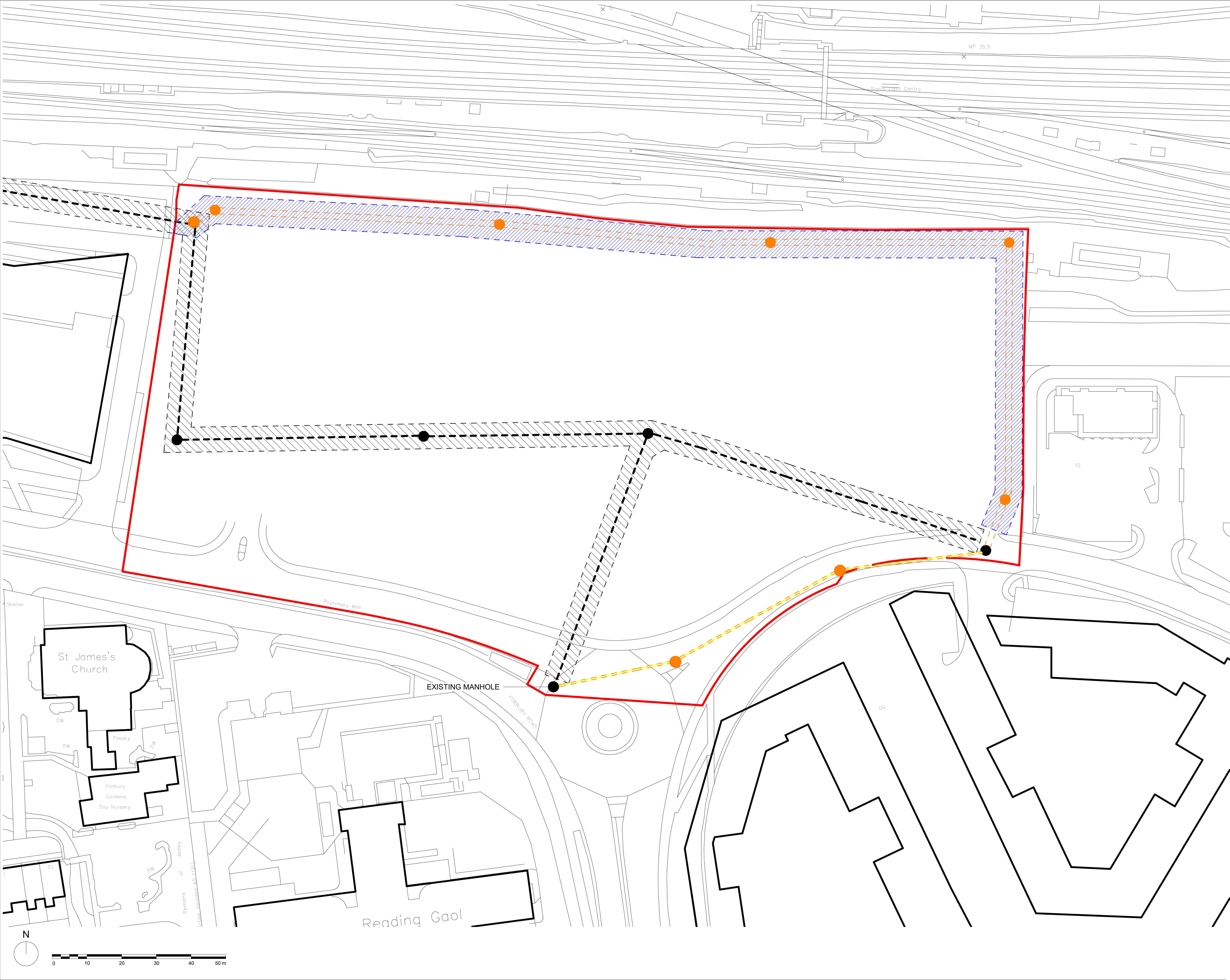
Project
Forbury Retail Park

Title
Parameter Plan 03
Existing Site Levels Plan

Status

Planning

Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-GF-DR-A-PL00003			P2



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Key

- Extent of Application Site
- Indicative Location of the Existing Sewer
- Proposed Sewer Easement. No build zone.
- Proposed New Foul Water Sewer
- Proposed Kenavon Drive Diversion
- Proposed Location of Manholes
- Existing Manholes will require reconstruction

Notes

- This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.

Sewer Diversion

- Foul water sewer that crosses the site is to be diverted along the North and East boundary.
- Sewer diversion details (easement width, manhole locations & sizes and pipe size) are subject to detailed design and Thames Water approvals.

Sewer Diversion in Kenavon Drive

- Foul water sewer that enters the site from the South is to be diverted along Kenavon Drive and reconnected to an existing manhole at the South-East corner of the development site.
- Sewer diversion details (manhole locations & sizes and pipe size) are subject to detailed design and Thames Water approvals.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
Forbury Retail Park

Title
Parameter Plan 04
Proposed Sewer Location
No Build Zone

Status
Planning

Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number	Revision		
18111-SQP-ZZ-GF-DR-A-PL00004	P2		



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Key

Application Site Boundary

Maximum Development

Maximum Deviation Line - Building Overhead

Mixed-Use (Class C3/E)

Use Class C3

Car Parking and Servicing to Class C3/E

Open Space/Amenity Area

XX Block X

Development Plot Reference

Notes

- This drawing has been prepared to identify the different building plots with the development and for no other approval purposes.
- This plan shows the maximum size of building plots.
- This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.
- All plots should be equal to or less than the maximum permissible GEA.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project

Forbury Retail Park

Title			
Parameter Plan 06			
Proposed Land Use			
Ground Level			
Status			
Planning			
Drawn	Date	Scale @ ISO A1	Job Number
SQP	22/05/23	1:500	18111
Drawing Number			Revision
18111-SQP-ZZ-GF-DR-A-PL00006			P2



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Key

- Application Site Boundary
- Maximum Development Limit
- Balcony / Bay zone
- Servicing / Car Park
- Maximum Deviation Line - Building Overhead
- Development Plot Reference

Notes

- The plan defines the horizontal limits of deviation for the proposed buildings.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
Forbury Retail Park

Title
Parameter Plan 09
Proposed - Maximum Deviation Plan
Ground Level

Status Planning	Drawn SQP	Date 22/05/23	Scale @ ISO A1 1:500	Job Number 18111
	Drawing Number 18111-SQP-ZZ-GF-DR-A-PL00009			Revision P2



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- Key**
- Application Site Boundary
 - Development Zone
 - Enclosed Car Park
 - Building Overhead

+XX.X Maximum Height AOD

- Notes**
- All heights should be interpreted as AOD.
 - This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

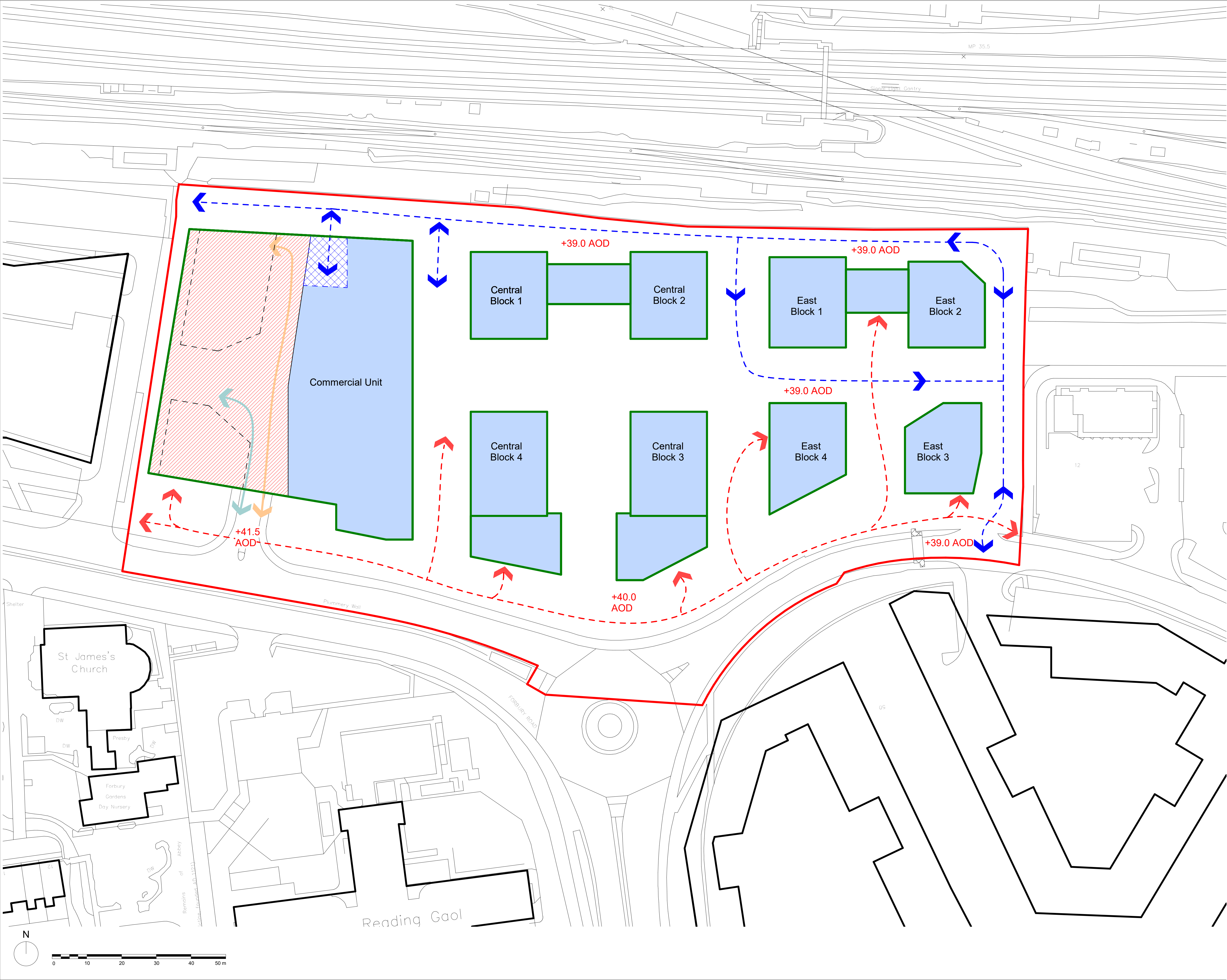
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Project
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Title
Parameter Plan 12
Proposed - Site Levels
Ground Level

Status Planning	Drawn SQP	Date 22/05/23	Scale @ ISO A1 1:500	Job Number 18111
	Drawing Number 18111-SQP-ZZ-GF-DR-A-PL00012			Revision P2



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Key

- Application Site Boundary
- Development Zone
- Enclosed Car Park
- Servicing
- Servicing Access
- Cyclist Access
- Residential Car Parking Access
- Commercial Car Parking Access
- +XX.X Maximum Parameter AOD

Notes

- All levels to be confirmed by Landscape Architect.
- All heights should be interpreted as AOD.
- This drawing should be read in conjunction with the Design Code submitted as part of the Planning Application.
- Extent of Highway works to be agreed

Planning Submission	22/08/25	JCo	P2
Planning Submission	31/05/23	ST	P1
Description	Date	Chk	Rev

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Project
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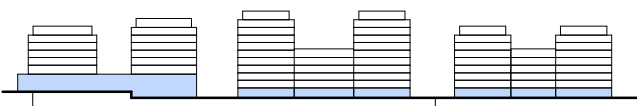
Title
Parameter Plan 14
Proposed - Servicing & Access
Ground Level

Status Planning	Drawn SQP	Date 30/05/23	Scale @ ISO A1 1:500	Job Number 18111
	Drawing Number 18111-SQP-ZZ-GF-DR-A-PL00014			Revision P2

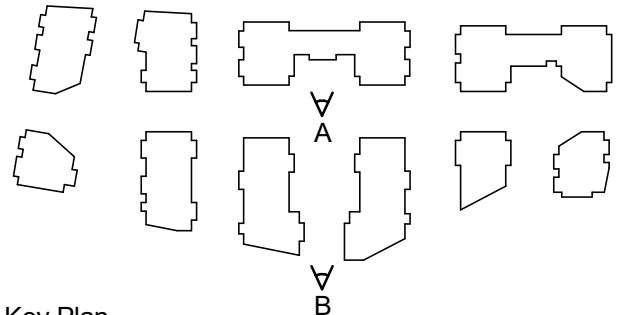
Appendix B – Illustrative scheme floor plan

Do not scale from this drawing. All dimensions to be checked on site. All omissions and discrepancies to be reported to the Architect immediately

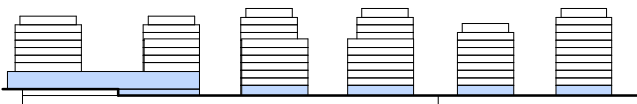
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Elevation A



Key Plan



Elevation B

Key:

- Refuse Store
- Bike Store
- Entrance
- Retail
- Units
- Delivery / Post Room
- Fire Escape

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Description	Date	Chk	Rev
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Project

Forbury Retail Park

Title

Ground Floor Illustrative Plan

Status

S2 - Issued for Information

Drawn	Date	Scale @ ISO A1	Job Number
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SQP	22/08/25	1:500	18111
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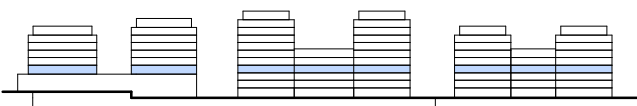
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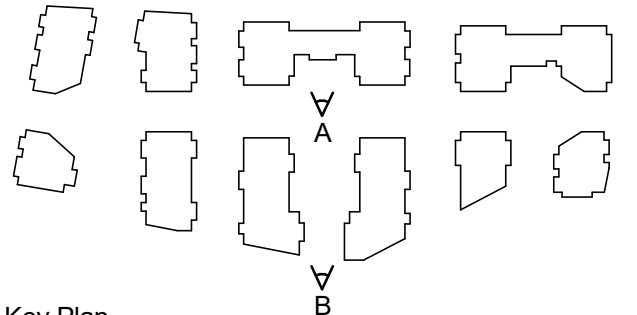
Revision

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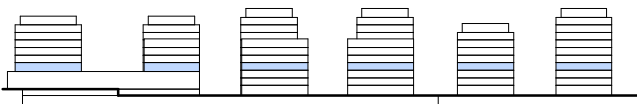
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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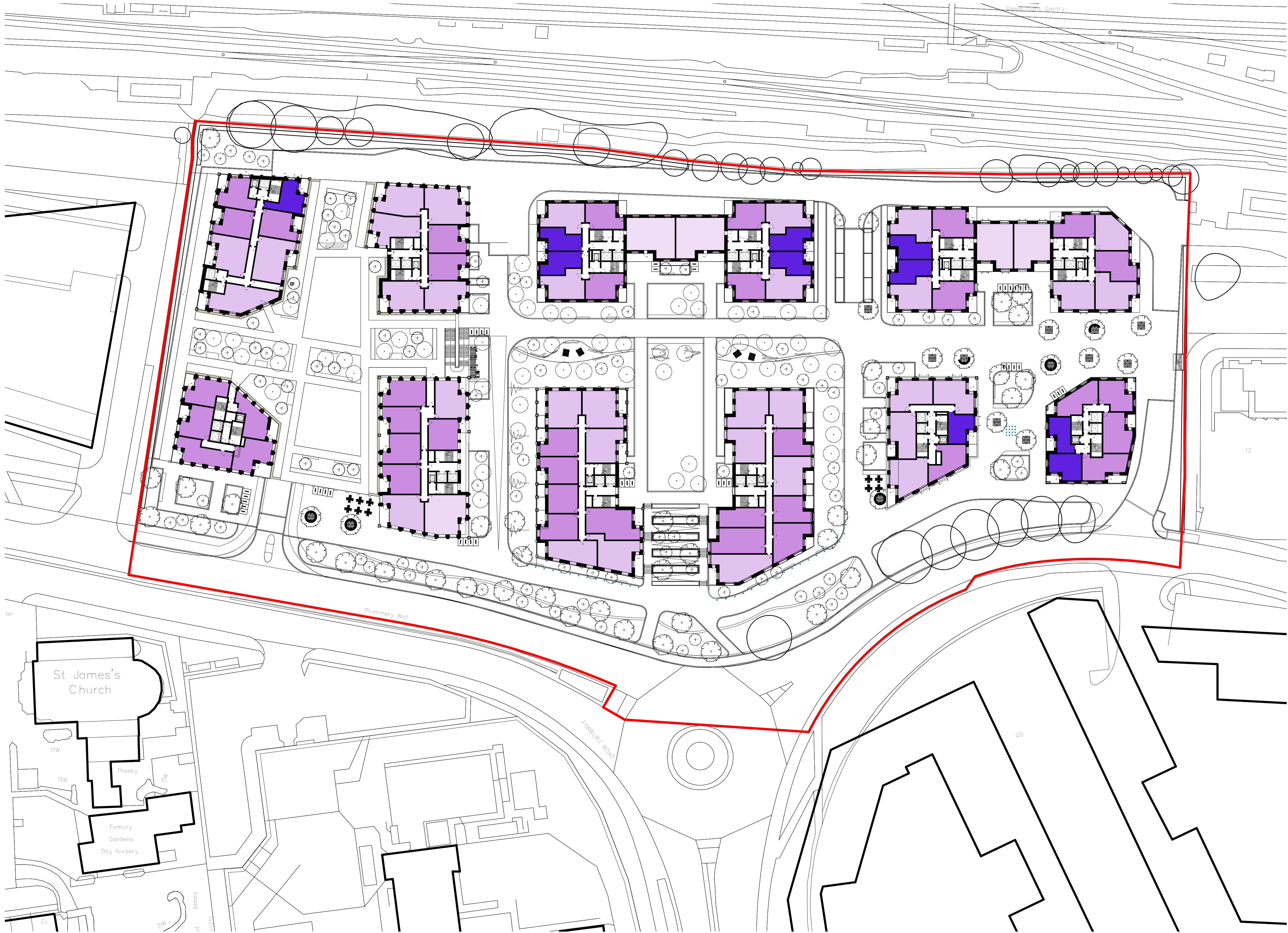
Project
Forbury Retail Park

Title
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Status
S2 - Issued for Information

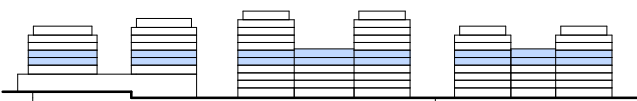
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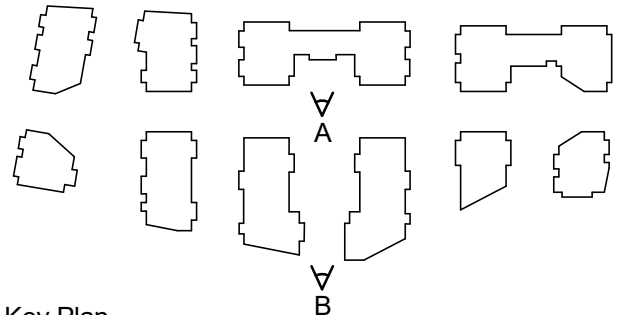


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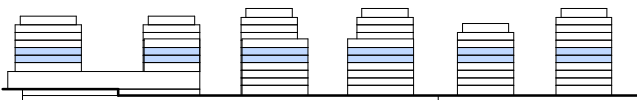
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Level 04 & Level 05 Illustrative Plan

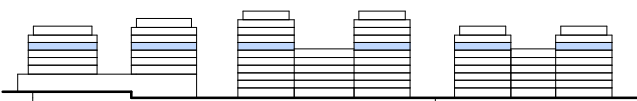
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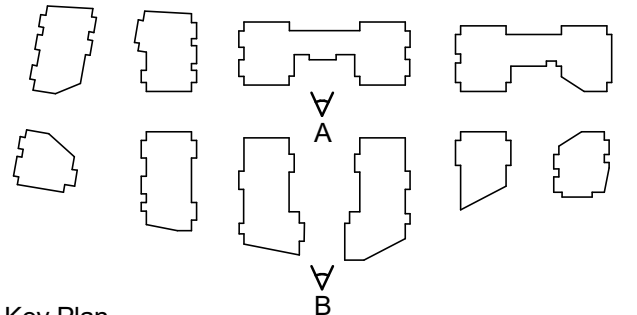
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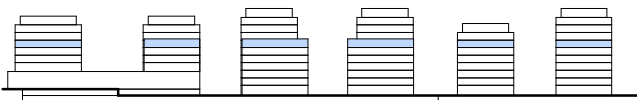
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Level 06 Illustrative Plan

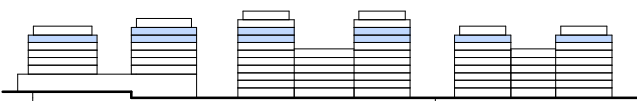
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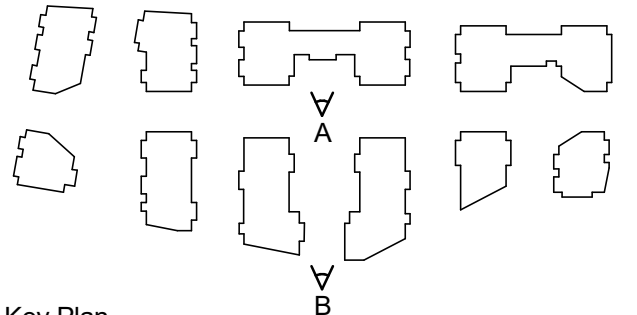
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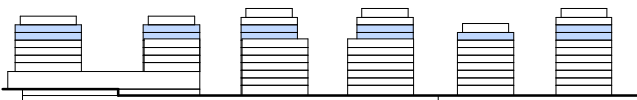
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Level 07 Illustrative Plan

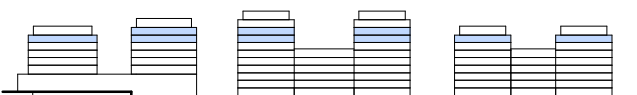
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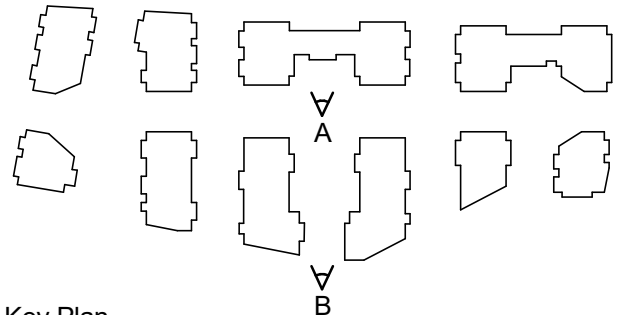
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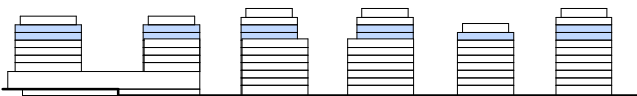
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Level 08 Illustrative Plan

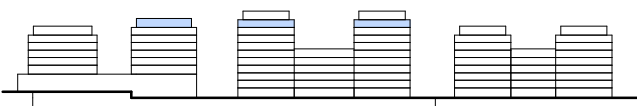
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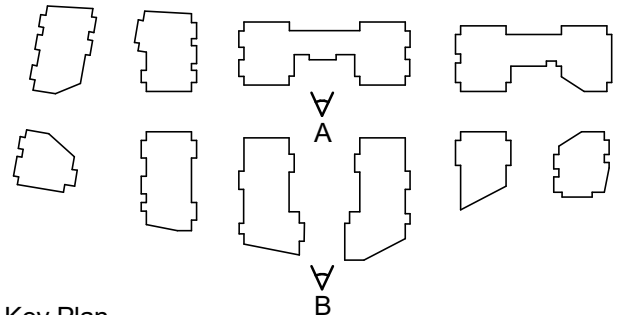
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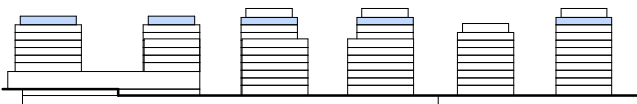
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Level 09 Illustrative Plan

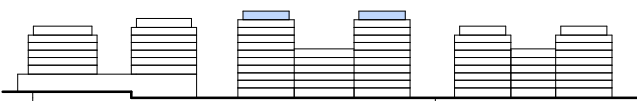
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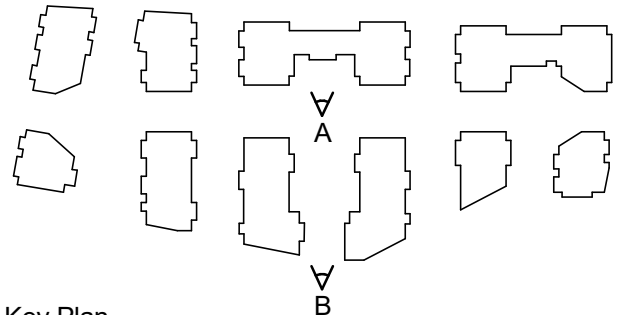
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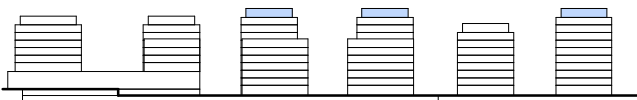
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Level 10 Illustrative Plan

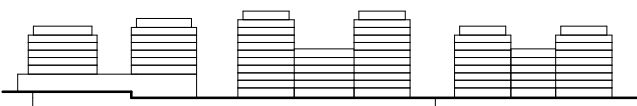
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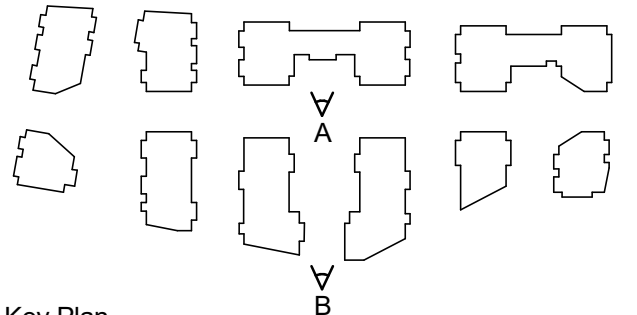
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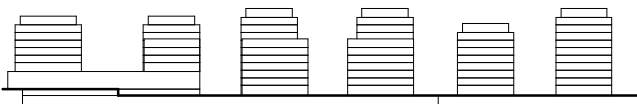
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project
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Title
Roof Illustrative Plan

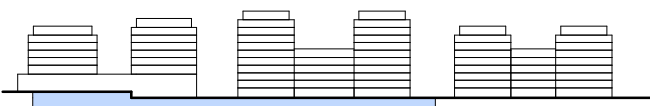
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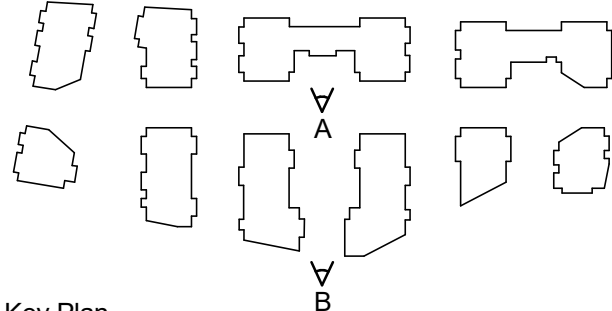
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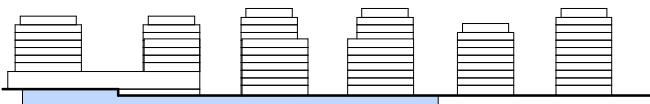
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Elevation A



Key Plan



Elevation B

- Key:
- Refuse Store
 - Bike Store
 - Entrance
 - Retail
 - Units
 - Delivery / Post Room
 - Fire Escape

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Description	Date	Chk	Rev
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Project

Forbury Retail Park

Title

Basement Illustrative Plan

Status

S2 - Issued for Information

Drawn	Date	Scale @ ISO A1	Job Number
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SQP	22/08/25	1:500	18111
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Drawing Number	Revision
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18111-SQP-ZZ-ZZ-DR-A-SK20323

Appendix C – Illustrative scheme area schedule

	Studio	1 bed	2 bed	3 bed	Total	Habitable rooms	NSA (m2)
Plot EB1	11	22	14	6	53	121	2,722
Plot EB2	0	17	22	6	45	124	2,865
Plot EB3	18	36	1	2	57	101	2,947
Plot EB4	7	8	31	0	46	116	2,621
Plot CB1	13	37	13	5	68	146	3,805
Plot CB2	13	37	13	5	68	146	3,804
Plot CB3	3	43	44	0	90	221	5,709
Plot CB4	3	43	43	1	90	222	5,625
Plot WB1	5	28	12	0	45	97	2,469
Plot WB2	0	14	33	0	47	127	2,922
Plot WB3	0	31	15	4	50	123	3,054
Plot WB4	0	34	0	0	34	68	1,818
Total	73	350	241	29	693	1,612	40,361
Percentage	11%	51%	35%	4%			
TARGET		60%	35%	5%	700		

Areas are approximate only and subject to change through survey, planning, design and development of the proposal

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Illustrative Scheme-Area Schedule (GIA)			
Name	Level	Comments	Area
B	BASEMENT	BASEMENT	11388 m²
B: 1			11388 m²
CB1	Level 01-FFL	RESIDENTIAL	552 m²
CB1	Level 02-FFL	RESIDENTIAL	552 m²
CB1	Level 03-FFL	RESIDENTIAL	552 m²
CB1	Level 04-FFL	RESIDENTIAL	552 m²
CB1	Level 05-FFL	RESIDENTIAL	552 m²
CB1	Level 06-FFL	RESIDENTIAL	441 m²
CB1	Level 07-FFL	RESIDENTIAL	441 m²
CB1	Level 08-FFL	RESIDENTIAL	441 m²
CB1	Level 09-FFL	RESIDENTIAL	441 m²
CB1	Level 10-FFL	RESIDENTIAL	342 m²
CB1	LEVEL GF - Street Level	RESIDENTIAL	578 m²
CB1: 11			5445 m²
CB2	Level 06-FFL	RESIDENTIAL	441 m²
CB2	Level 07-FFL	RESIDENTIAL	441 m²
CB2	Level 08-FFL	RESIDENTIAL	441 m²
CB2	Level 09-FFL	RESIDENTIAL	441 m²
CB2	Level 10-FFL	RESIDENTIAL	342 m²
CB2	Level 01-FFL	RESIDENTIAL	552 m²
CB2	Level 02-FFL	RESIDENTIAL	552 m²
CB2	Level 03-FFL	RESIDENTIAL	552 m²
CB2	Level 04-FFL	RESIDENTIAL	552 m²
CB2	Level 05-FFL	RESIDENTIAL	552 m²
CB2	LEVEL GF - Street Level	RESIDENTIAL	559 m²
CB2: 11			5425 m²
CB3	Level 01-FFL	RESIDENTIAL	827 m²
CB3	Level 02-FFL	RESIDENTIAL	826 m²
CB3	Level 03-FFL	RESIDENTIAL	827 m²
CB3	Level 04-FFL	RESIDENTIAL	826 m²
CB3	Level 05-FFL	RESIDENTIAL	826 m²
CB3	Level 06-FFL	RESIDENTIAL	826 m²
CB3	Level 07-FFL	RESIDENTIAL	493 m²
CB3	Level 08-FFL	RESIDENTIAL	493 m²
CB3	Level 09-FFL	RESIDENTIAL	493 m²
CB3	Level 10-FFL	RESIDENTIAL	425 m²
CB3	LEVEL GF - Street Level	RESIDENTIAL	835 m²
CB3: 11			7699 m²
CB4	Level 01-FFL	RESIDENTIAL	800 m²
CB4	Level 02-FFL	RESIDENTIAL	800 m²
CB4	Level 03-FFL	RESIDENTIAL	800 m²
CB4	Level 04-FFL	RESIDENTIAL	800 m²
CB4	Level 05-FFL	RESIDENTIAL	800 m²
CB4	Level 06-FFL	RESIDENTIAL	800 m²
CB4	Level 07-FFL	RESIDENTIAL	493 m²
CB4	Level 08-FFL	RESIDENTIAL	493 m²
CB4	Level 09-FFL	RESIDENTIAL	493 m²
CB4	Level 10-FFL	RESIDENTIAL	438 m²
CB4	LEVEL GF - Street Level	RESIDENTIAL	807 m²
CB4: 11			7525 m²
EB1	Level 01-FFL	RESIDENTIAL	558 m²
EB1	Level 02-FFL	RESIDENTIAL	557 m²
EB1	Level 03-FFL	RESIDENTIAL	557 m²
EB1	Level 04-FFL	RESIDENTIAL	557 m²
EB1	Level 05-FFL	RESIDENTIAL	557 m²
EB1	Level 06-FFL	RESIDENTIAL	460 m²
EB1	Level 07-FFL	RESIDENTIAL	460 m²
EB1	Level 08-FFL	RESIDENTIAL	350 m²
EB1	LEVEL GF - Street Level	RESIDENTIAL	517 m²
EB1	LEVEL GF - Street Level	RETAIL	52 m²
EB1: 10			4623 m²
EB2	Level 06-FFL	RESIDENTIAL	421 m²
EB2	Level 07-FFL	RESIDENTIAL	421 m²
EB2	Level 08-FFL	RESIDENTIAL	330 m²
EB2	Level 01-FFL	RESIDENTIAL	518 m²
EB2	Level 02-FFL	RESIDENTIAL	518 m²
EB2	Level 03-FFL	RESIDENTIAL	518 m²
EB2	Level 04-FFL	RESIDENTIAL	518 m²
EB2	Level 05-FFL	RESIDENTIAL	518 m²
EB2	LEVEL GF - Street Level	RESIDENTIAL	413 m²
EB2	LEVEL GF - Street Level	RETAIL	116 m²
EB2: 10			4292 m²
EB3	Level 01-FFL	RESIDENTIAL	407 m²
EB3	Level 02-FFL	RESIDENTIAL	407 m²
EB3	Level 03-FFL	RESIDENTIAL	407 m²
EB3	Level 04-FFL	RESIDENTIAL	407 m²
EB3	Level 05-FFL	RESIDENTIAL	407 m²
EB3	Level 06-FFL	RESIDENTIAL	407 m²
EB3	Level 07-FFL	RESIDENTIAL	407 m²
EB3	Level 08-FFL	RESIDENTIAL	407 m²
EB3	Level 09-FFL	RESIDENTIAL	407 m²
EB3	Level 10-FFL	RESIDENTIAL	338 m²
EB3	LEVEL GF - Street Level	RESIDENTIAL	283 m²
EB3	LEVEL GF - Street Level	RETAIL	87 m²
EB3	LEVEL GF - Street Level	RETAIL	70 m²
EB3: 13			4444 m²

Illustrative Scheme-Area Schedule (GIA)			
Name	Level	Comments	Area
EB4	Level 01-FFL	RESIDENTIAL	460 m²
EB4	Level 02-FFL	RESIDENTIAL	460 m²
EB4	Level 03-FFL	RESIDENTIAL	460 m²
EB4	Level 04-FFL	RESIDENTIAL	460 m²
EB4	Level 05-FFL	RESIDENTIAL	460 m²
EB4	Level 06-FFL	RESIDENTIAL	460 m²
EB4	Level 07-FFL	RESIDENTIAL	460 m²
EB4	Level 08-FFL	RESIDENTIAL	334 m²
EB4	LEVEL GF - Street Level	RESIDENTIAL	243 m²
EB4	LEVEL GF - Street Level	RETAIL	60 m²
EB4	LEVEL GF - Street Level	RETAIL	157 m²
EB4: 11			4016 m²
WB	LEVEL GF - Street Level	RETAIL	1969 m²
WB	LEVEL GF - Street Level	RETAIL PARKING	2142 m²
WB: 2			4111 m²
WB1	Level 03-FFL	RESIDENTIAL	572 m²
WB1	Level 04-FFL	RESIDENTIAL	572 m²
WB1	Level 05-FFL	RESIDENTIAL	572 m²
WB1	Level 06-FFL	RESIDENTIAL	572 m²
WB1	Level 07-FFL	RESIDENTIAL	572 m²
WB1	Level 08-FFL	RESIDENTIAL	480 m²
WB1	LEVEL GF - Street Level	RESIDENTIAL	63 m²
WB1	LEVEL GF - Street Level	RESIDENTIAL	69 m²
WB1: 8			3471 m²
WB2	Level 03-FFL	RESIDENTIAL	568 m²
WB2	Level 04-FFL	RESIDENTIAL	568 m²
WB2	Level 05-FFL	RESIDENTIAL	568 m²
WB2	Level 06-FFL	RESIDENTIAL	567 m²
WB2	Level 07-FFL	RESIDENTIAL	567 m²
WB2	Level 08-FFL	RESIDENTIAL	567 m²
WB2	Level 09-FFL	RESIDENTIAL	436 m²
WB2	LEVEL GF - Street Level	RESIDENTIAL	202 m²
WB2	LEVEL GF - Street Level	RESIDENTIAL	97 m²
WB2	LEVEL GF - Street Level	RESIDENTIAL	74 m²
WB2: 10			4215 m²
WB3	Level 03-FFL	RESIDENTIAL	658 m²
WB3	Level 04-FFL	RESIDENTIAL	658 m²
WB3	Level 05-FFL	RESIDENTIAL	658 m²
WB3	Level 06-FFL	RESIDENTIAL	658 m²
WB3	Level 07-FFL	RESIDENTIAL	489 m²
WB3	Level 08-FFL	RESIDENTIAL	489 m²
WB3	Level 09-FFL	RESIDENTIAL	438 m²
WB3	LEVEL GF - Street Level	RESIDENTIAL	208 m²
WB3: 8			4257 m²
WB4	Level 03-FFL	RESIDENTIAL	374 m²
WB4	Level 04-FFL	RESIDENTIAL	374 m²
WB4	Level 05-FFL	RESIDENTIAL	374 m²
WB4	Level 06-FFL	RESIDENTIAL	374 m²
WB4	Level 07-FFL	RESIDENTIAL	374 m²
WB4	Level 08-FFL	RESIDENTIAL	374 m²
WB4	Level 09-FFL	RESIDENTIAL	315 m²
WB4	LEVEL GF - Street Level	RESIDENTIAL	314 m²
WB4: 8			2872 m²
Grand total: 125			73784 m²

Illustrative Scheme-Area Schedule (GEA)			
Name	Level	Comments	Area
B	BASEMENT	BASEMENT	11739 m²
B: 1			11739 m²
CB1	Level 01-FFL	RESIDENTIAL	637 m²
CB1	Level 02-FFL	RESIDENTIAL	637 m²
CB1	Level 03-FFL	RESIDENTIAL	637 m²
CB1	Level 04-FFL	RESIDENTIAL	637 m²
CB1	Level 05-FFL	RESIDENTIAL	637 m²
CB1	Level 06-FFL	RESIDENTIAL	512 m²
CB1	Level 07-FFL	RESIDENTIAL	512 m²
CB1	Level 08-FFL	RESIDENTIAL	512 m²
CB1	Level 09-FFL	RESIDENTIAL	512 m²
CB1	Level 10-FFL	RESIDENTIAL	402 m²
CB1	LEVEL GF - Street Level	RESIDENTIAL	661 m²
CB1: 11			6297 m²
CB2	Level 06-FFL	RESIDENTIAL	512 m²
CB2	Level 07-FFL	RESIDENTIAL	512 m²
CB2	Level 08-FFL	RESIDENTIAL	512 m²
CB2	Level 09-FFL	RESIDENTIAL	512 m²
CB2	Level 10-FFL	RESIDENTIAL	402 m²
CB2	Level 01-FFL	RESIDENTIAL	637 m²
CB2	Level 02-FFL	RESIDENTIAL	637 m²
CB2	Level 03-FFL	RESIDENTIAL	637 m²
CB2	Level 04-FFL	RESIDENTIAL	637 m²
CB2	Level 05-FFL	RESIDENTIAL	637 m²
CB2	LEVEL GF - Street Level	RESIDENTIAL	639 m²
CB2: 11			6274 m²
CB3	Level 01-FFL	RESIDENTIAL	938 m²
CB3	Level 02-FFL	RESIDENTIAL	938 m²
CB3	Level 03-FFL	RESIDENTIAL	937 m²
CB3	Level 04-FFL	RESIDENTIAL	938 m²
CB3	Level 05-FFL	RESIDENTIAL	937 m²
CB3	Level 06-FFL	RESIDENTIAL	937 m²
CB3	Level 07-FFL	RESIDENTIAL	569 m²
CB3	Level 08-FFL	RESIDENTIAL	569 m²
CB3	Level 09-FFL	RESIDENTIAL	569 m²
CB3	Level 10-FFL	RESIDENTIAL	486 m²
CB3	LEVEL GF - Street Level	RESIDENTIAL	946 m²
CB3: 11			8762 m²
CB4	Level 01-FFL	RESIDENTIAL	908 m²
CB4	Level 02-FFL	RESIDENTIAL	908 m²
CB4	Level 03-FFL	RESIDENTIAL	908 m²
CB4	Level 04-FFL	RESIDENTIAL	908 m²
CB4	Level 05-FFL	RESIDENTIAL	910 m²
CB4	Level 06-FFL	RESIDENTIAL	908 m²
CB4	Level 07-FFL	RESIDENTIAL	573 m²
CB4	Level 08-FFL	RESIDENTIAL	567 m²
CB4	Level 09-FFL	RESIDENTIAL	567 m²
CB4	Level 10-FFL	RESIDENTIAL	502 m²
CB4	LEVEL GF - Street Level	RESIDENTIAL	914 m²
CB4: 11			8572 m²
EB1	Level 01-FFL	RESIDENTIAL	639 m²
EB1	Level 02-FFL	RESIDENTIAL	638 m²
EB1	Level 03-FFL	RESIDENTIAL	638 m²
EB1	Level 04-FFL	RESIDENTIAL	638 m²
EB1	Level 05-FFL	RESIDENTIAL	638 m²
EB1	Level 06-FFL	RESIDENTIAL	533 m²
EB1	Level 07-FFL	RESIDENTIAL	533 m²
EB1	Level 08-FFL	RESIDENTIAL	410 m²
EB1	LEVEL GF - Street Level	RESIDENTIAL	585 m²
EB1	LEVEL GF - Street Level	RETAIL	61 m²
EB1: 10			5313 m²
EB2	Level 06-FFL	RESIDENTIAL	488 m²
EB2	Level 07-FFL	RESIDENTIAL	488 m²
EB2	Level 08-FFL	RESIDENTIAL	387 m²
EB2	Level 01-FFL	RESIDENTIAL	592 m²
EB2	Level 02-FFL	RESIDENTIAL	593 m²
EB2	Level 03-FFL	RESIDENTIAL	592 m²
EB2	Level 04-FFL	RESIDENTIAL	592 m²
EB2	Level 05-FFL	RESIDENTIAL	592 m²
EB2	LEVEL GF - Street Level	RESIDENTIAL	461 m²
EB2	LEVEL GF - Street Level	RETAIL	139 m²
EB2: 10			4925 m²
EB3	Level 01-FFL	RESIDENTIAL	479 m²
EB3	Level 02-FFL	RESIDENTIAL	479 m²
EB3	Level 03-FFL	RESIDENTIAL	479 m²
EB3	Level 04-FFL	RESIDENTIAL	479 m²
EB3	Level 05-FFL	RESIDENTIAL	479 m²
EB3	Level 06-FFL	RESIDENTIAL	479 m²
EB3	Level 07-FFL	RESIDENTIAL	479 m²
EB3	Level 08-FFL	RESIDENTIAL	479 m²
EB3	Level 09-FFL	RESIDENTIAL	479 m²
EB3	Level 10-FFL	RESIDENTIAL	394 m²
EB3	LEVEL GF - Street Level	RESIDENTIAL	317 m²
EB3	LEVEL GF - Street Level	RETAIL	103 m²
EB3	LEVEL GF - Street Level	RETAIL	87 m²
EB3: 13			5212 m²

Illustrative Scheme-Area Schedule (GEA)			
Name	Level	Comments	Area
EB4	Level 01-FFL	RESIDENTIAL	535 m²
EB4	Level 02-FFL	RESIDENTIAL	535 m²
EB4	Level 03-FFL	RESIDENTIAL	535 m²
EB4	Level 04-FFL	RESIDENTIAL	535 m²
EB4	Level 05-FFL	RESIDENTIAL	535 m²
EB4	Level 06-FFL	RESIDENTIAL	535 m²
EB4	Level 07-FFL	RESIDENTIAL	535 m²
EB4	Level 08-FFL	RESIDENTIAL	393 m²
EB4	LEVEL GF - Street Level	RESIDENTIAL	270 m²
EB4	LEVEL GF - Street Level	RETAIL	190 m²
EB4	LEVEL GF - Street Level	RETAIL	74 m²
EB4: 11			4675 m²
WB	LEVEL GF - Street Level	RETAIL	2042 m²
WB	LEVEL GF - Street Level	RETAIL PARKING	2212 m²
WB: 2			4254 m²
WB1	Level 03-FFL	RESIDENTIAL	663 m²
WB1	Level 04-FFL	RESIDENTIAL	663 m²
WB1	Level 05-FFL	RESIDENTIAL	663 m²
WB1	Level 06-FFL	RESIDENTIAL	663 m²
WB1	Level 07-FFL	RESIDENTIAL	663 m²
WB1	Level 08-FFL	RESIDENTIAL	555 m²
WB1	LEVEL GF - Street Level	RESIDENTIAL	69 m²
WB1	LEVEL GF - Street Level	RESIDENTIAL	79 m²
WB1: 8			4018 m²
WB2	Level 03-FFL	RESIDENTIAL	658 m²
WB2	Level 04-FFL	RESIDENTIAL	658 m²
WB2	Level 05-FFL	RESIDENTIAL	658 m²
WB2	Level 06-FFL	RESIDENTIAL	658 m²
WB2	Level 07-FFL	RESIDENTIAL	658 m²
WB2	Level 08-FFL	RESIDENTIAL	658 m²
WB2	Level 09-FFL	RESIDENTIAL	506 m²
WB2	LEVEL GF - Street Level	RESIDENTIAL	207 m²
WB2	LEVEL GF - Street Level	RESIDENTIAL	115 m²
WB2	LEVEL GF - Street Level	RESIDENTIAL	80 m²
WB2: 10			4855 m²
WB3	Level 03-FFL	RESIDENTIAL	755 m²
WB3	Level 04-FFL	RESIDENTIAL	755 m²
WB3	Level 05-FFL	RESIDENTIAL	755 m²
WB3	Level 06-FFL	RESIDENTIAL	755 m²
WB3	Level 07-FFL	RESIDENTIAL	567 m²
WB3	Level 08-FFL	RESIDENTIAL	567 m²
WB3	Level 09-FFL	RESIDENTIAL	505 m²
WB3	LEVEL GF - Street Level	RESIDENTIAL	232 m²
WB3: 8			4891 m²
WB4	Level 03-FFL	RESIDENTIAL	441 m²
WB4	Level 04-FFL	RESIDENTIAL	441 m²
WB4	Level 05-FFL	RESIDENTIAL	441 m²
WB4	Level 06-FFL	RESIDENTIAL	441 m²
WB4	Level 07-FFL	RESIDENTIAL	441 m²
WB4	Level 08-FFL	RESIDENTIAL	441 m²
WB4	Level 09-FFL	RESIDENTIAL	370 m²
WB4	LEVEL GF - Street Level	RESIDENTIAL	338 m²
WB4: 8			3353 m²
Grand total: 125			83140 m²

DRAFT

Description	Date	Chk	Rev
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Project
Forbury Retail Park

Title
Sketch Illustrative Scheme
GIA & GEA

Status
For Information Only

Drawn Date Scale @ ISO A1 Job Number

Author 05/09/25 18111

Drawing Number Revision

18111-SQP-ZZ-ZZ-DR-A-SK30000

Appendix D – Construction cost estimate

FORBURY RETAIL PARK SITE, READING
FEASIBILITY ESTIMATE
SUMMARY - HOUSEBUILDER MODEL

Oct 2025
3Q 2025

	Enabling	Basement	Retail incl Car Parking	Residential	Externals	Total	Retail GIA	Basement GIA	Residential GIA	Total GIA
	£	£	£	£	£	£	sf	sf	sf	sf
Demolition & Site Clearance	£828,400					£828,400				
Sewer Diversion	£2,079,550					£2,079,550				
Relocate existing Substation and Cable Diversions	£570,000					£570,000				
Phase 1 West		£22,787,650	£5,739,415	£43,270,980		£71,798,045	44,251	122,580	159,469	326,300
Phase 2 Central		£0		£69,400,540		£69,400,540			280,833	280,833
Phase 3 East		£0		£44,247,485		£44,247,485	5,834		181,147	186,981
External Works					£9,536,860	£9,536,860				
Total Nett Construction Cost	£3,477,950	£22,787,650	£5,739,415	£156,919,005	£9,536,860	£198,460,880				
Preliminaries	£556,472	£3,418,148	£918,306	£25,107,041	£1,525,898	£31,525,864				
OH&P	Incl	Incl	Incl	Incl	Incl	£0				
Design & Build Risk	£60,516	£393,087	£99,866	£2,730,391	£165,941	£3,449,801				
Totals Excluding Contingency	£4,094,938	£26,598,884	£6,757,587	£184,756,436	£11,228,699	£233,436,545				
Contingency 7.5%	£307,120	£2,000,000	£510,000	£13,860,000	£850,000	£17,527,120				
Totals Including Contingency	£4,402,059	£28,598,884	£7,267,587	£198,616,436	£12,078,699	£250,963,665	50,085	122,580	621,449	794,114
Total Rounded	£4,400,000	£28,600,000	£7,270,000	£198,620,000	£12,080,000	£250,960,000				
Cost Per sf Element GIA		£233/sqft	£145/sqft	£320/sqft						
Cost Per sf Total GIA	£6/sqft	£36/sqft	£9/sqft	£250/sqft	£15/sqft	£316/sqft				

- The above costs are based on a "housebuilder" procurement approach to the above scheme. This assumes a reduced package cost and main contractors OH&P being "incl".
- All notes assumptions and exclusions remain as previous G&T Cost Plan.

Appendix E – Proposed scheme ARGUS appraisal

APPRAISAL SUMMARY

DS2 LLP

Forbury Retail Park Reading

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Market Sale - West Block	176	110,470	625.00	392,294	69,043,750
Car parking - West Block	50	0	0.00	15,000	750,000
Market Sale- Central Block	316	203,901	625.00	403,285	127,438,125
Car parking - Central Block	40	0	0.00	15,000	600,000
Market Sale- East Block	201	120,071	625.00	373,355	75,044,375
Car parking - East Block	<u>40</u>	<u>0</u>	0.00	15,000	<u>600,000</u>
Totals	823	434,442			273,476,250

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial - West Block	1	16,033	25.00	400,825	400,825	400,825
Commercial - East Block	<u>1</u>	<u>5,597</u>	25.00	139,925	<u>139,925</u>	<u>139,925</u>
Totals	2	21,630			540,750	540,750

Investment Valuation

Commercial - West Block						
Market Rent	400,825	YP @	6.5000%	15.3846		
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	5,975,395	
Commercial - East Block						
Market Rent	139,925	YP @	6.5000%	15.3846		
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	2,085,966	
Total Investment Valuation					8,061,361	

GROSS DEVELOPMENT VALUE **281,537,611**

Purchaser's Costs	(548,173)
Effective Purchaser's Costs Rate	6.80%
	(548,173)

NET DEVELOPMENT VALUE **280,989,438**

Additional Revenue

Income from tenants	1,471,764
	1,471,764

NET REALISATION **282,461,202**

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(67,290,763)
	(67,290,763)

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Basement	122,579	213.79	26,205,797
Construction Costs - West Block	203,718	317.22	64,622,654
Construction costs - Central Block	280,873	297.41	83,535,312
Construction costs - East Block	<u>187,023</u>	297.41	<u>55,622,980</u>
Totals	794,193 ft²		229,986,743

Contingency	5.00%	11,499,337	11,499,337
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Section 106 Costs

Carbon offset			67,000
Open space contribution	176 un	1,000.00 /un	176,000

APPRAISAL SUMMARY**DS2 LLP****Forbury Retail Park
Reading**

Underpass contribution			100,000	
CIL Costs			2,961,414	
Highway works			75,000	
CIL Costs			5,317,097	
Open space contribution	316 un	1,000.00 /un	316,000	
CIL costs			3,382,066	
Open space contribution	201 un	1,000.00 /un	201,000	
				12,595,577

PROFESSIONAL FEES

Professional Fees		10.00%	22,998,674	
				22,998,674

MARKETING & LETTING

Commercial Marketing	21,630 ft²	1.50	32,445	
Resi Marketing		1.50%	4,102,144	
Letting Agent Fee		10.00%	54,075	
Letting Legal Fee		5.00%	27,038	
				4,215,701

DISPOSAL FEES

Resi Sales Agent Fee		1.50%	4,102,144	
Commercial Sales Agent Fee		1.00%	75,132	
Resi Sales Legal Fee		0.50%	1,367,381	
Commercial Sales Legal Fee		0.50%	37,566	
				5,582,223

Additional Costs

Residential Developer Return		17.50%	12,213,906	
Commercial Developer Return		15.00%	896,309	
Residential Developer Return		17.50%	22,406,672	
Residential Developer Return		17.50%	13,237,766	
Commercial Developer Return		15.00%	312,895	
				49,067,548

TOTAL COSTS BEFORE FINANCE**268,655,040****FINANCE**

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)				
Total Finance Cost				13,806,182

TOTAL COSTS**282,461,222****PROFIT****(20)****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.19%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR% (without Interest)	-35.04%
Profit Erosion (finance rate 7.000)	N/A