

Investment Memorandum

West Hampstead Central, London NW6

astir.



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May 2023

 **MyPropTech**

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EXECUTIVE SUMMARY

West Hampstead Central is located in the heart of fashionable West Hampstead, approximately 5.1 miles (8.2 km) northwest of Oxford Circus. The development comprises 180 new residential apartments set over two separate blocks, providing 94 private apartments and 86 affordable homes.

The development is located on West End Lane opposite the West Hampstead Thameslink; Overground and London Underground stations. In addition, to its outstanding transport links, residents will also benefit from a concierge, gym, and rooftop garden.

The developer Astir obtained planning permission in July 2021 (application 2019/4140/P). The first release of apartments took place in Hong Kong in June 2022, and construction work has commenced on site.

MyPropTech has been exclusively instructed by Astir to sell 9 of the private residential apartments via its MyPropTech Dynamic Pricing™ algorithm to its members.

We have selected this development for our members specifically because:

- The development offers excellent investment value for investors, providing opportunities for both rental growth and long-term capital appreciation
- Of the development's desirable London location is popular with both tenants and owner occupiers
- West Hampstead has a severe shortage of high quality rental accommodation
- Three rail stations are within a 3-minute walk of the development:
 - West Hampstead Underground Station (Jubilee Line)
 - West Hampstead Station (Thames Link)
 - West Hampstead Station (Overground)
- Of the locations' connectivity to major employment hubs (the West End, Canary Wharf, Kings Cross, and others)
- A deep pool of potential tenants living in the immediate area
- The estimated completion is Autumn 2023, meaning members can benefit from the weak British Sterling.
- As a comparatively small development, investors will benefit from a small number of competing rental properties.
- The whole development is being built in one phase avoiding ongoing disruptive building works taking place on site.

The pricing referred to in this report with respect to West Hampstead Central references the public **Retail Prices** of the apartments. Please sign in to your MyPropTech account for member pricing (Strike Price), which is available with MyPropTech™.

Key Facts

| | |
|---------------------------------|---|
| Development Name | West Hampstead Central |
| Address | 156 West End Lane, London NW6 1SD |
| Developer | Astir Living and Gamuda (Funding Partner) |
| Architect | Chapman Taylor |
| Completion Date | Autumn 2023 |
| Planning Reference | 2019/4140/P |
| Local Authority | London Borough of Camden |
| Building Warranty | 10-year Build Zone New Home Warranty |
| Tenure | GB Astir are selling 999 year leases. However on the sale of the last unit the GB Astir head lease will collapse, leaving each purchaser with a share of the freehold. |
| Ground Rent | £0 p.a. |
| Estimated Service Charge | £4.50 per ft ² p.a. |
| Car Parking | No parking is available |
| Cycle Storage | Yes |
| Payment Terms | Astir will be selling the nine apartments via MyPropTechDynamic Pricing™. As part of this process members will be subject to: <ul style="list-style-type: none">• Completing satisfactory Anti-Money Laundering (AML) procedures as required by HMRC.• Signing and completing a Reservation Agreement• Paying a £2,000 Reservation Fee If the MyPropTech Dynamic Price equals the Strike Price: |

| | |
|--|--|
| | <ol style="list-style-type: none">1. The Reservation Fee will become non-refundable Members will have a period of 7 days to exchange contracts at the end of the MyPropTech 30-day Marketing Campaign2. Members will be required to pay a 10% deposit (less their reservation fee) within 14 days of the exchange of contacts3. Balance of 90% payable on completion <p>If the MyPropTech Dynamic Price™ does not drop to the Strike Price, your reservation fee will be refunded in full.</p> <p>Note – unless the MyPropTech Dynamic Price™ falls to the Strike Price or lower and the 10% deposit is received for all apartments, none will be considered to have exchanged. Members will receive a full refund of their Reservation Fee and any funds paid in advance of Exchange of contracts.</p> |
|--|--|

This document is intended to be used **MyPropTech members only**. We have spent a considerable amount of time and care preparing this Investment Memorandum and have taken every care in ensuring that the information we have compiled is correct. The assessments, comparisons and pricing information has been obtained either through direct enquiries or from credible third-party information providers. Whilst we have taken every effort to ensure the accuracy of this document members must undertake their own independent research. MyPropTech accepts no responsibility for any errors or omissions in this document.

Where we have referred to MyPropTech Dynamic Pricing™ we have undertaken our own due diligence to ensure that the discounts allocated within our algorithm represent genuine discounts to the developer's retail price. We confirm the discounts and Strike Price(s) available on MyPropTech are linked explicitly to a minimum transaction volume. Therefore, the pricing contemplated is not available in the open market.

Yours sincerely,



Ashley Osborne MRICS
CEO & Co-Founder
Disclaimer

Every effort has been made by **MyPropTech** to ensure the accuracy of the information, however, nothing in the Investment Memorandum should be considered to be a formal Red Book Valuation and investors should not rely on this document and need to undertake their own investigations and due diligence prior to making any investment decision.

LOCATION & DEMOGRAPHICS

West Hampstead is a popular location in northwest London, less than two miles (3.2 km) north of Regent's Park. West Hampstead is an established residential suburb known for its village lifestyle with treelined streets and independent shops, cafes, and restaurants.

Because of its connectivity, West Hampstead is a popular location for young professionals and families working in London's West End and the City of London.

West Hampstead (NW6) Demographics

According to the last Census, West Hampstead (NW6) has a local population of approximately 62,634.

The location has the following characteristics:

- Social grading: AB*
- Median age: 40 - 44
- Crime Rate: 140 per 1,000 people

* Social grading is a demographic classification used in the United Kingdom to categorise a population by household. Social Grade A will have higher managerial, administrative or professional roles. Those in Grade B will have intermediate managerial roles, administrative or professional roles. The classification runs from A through to E. Those in group E, are non-working, either state pensioners, casual or low grade workers or claiming state benefits.

NOMIS data for West Hampstead

NOMIS publishes the following data (NOMIS is a service provided by Office for National Statistics (ONS), the UK's largest independent producer of official statistics):

- 60% of residents have a relationship status of: Single
- Apartments make up 85% of all housing stock
- 32% of homes are owner-occupied
- 44% of the population live in privately rented accommodation
- 22% of homes are Social Housing
- Households have an average of 2.1 people
- Most homes have two bedrooms
- 60% of households have no car
- 40% of households are one-person households
- 40% are one-family households (includes couples with no children)
- 78% of the population are classified as being 'Economically Active'

Top 3 Occupations of Residents

- Professional Occupations: 36%
- Associate Professional and Technical Occupations: 23%
- Managers, Directors, and Senior Officials: 13.5%

NW6 Camden – NOMIS Earnings Data

Earnings information for NW6 show average earnings for full-time workers of £786 per week for the location, which is:

- 7.9% higher than the London average (£728 per week)
- 28.2% higher than the average for Great Britain (£613 per week)

Location - Services & Amenity

The development benefits from significant amount of local amenities.

| | |
|--------------------------------------|---|
| Grocery Stores* | <ul style="list-style-type: none"> • Tesco Express: 246 ft (75 m) • Sainsbury's Local: 482 ft (150 m) • Marks & Spencer: 721 ft (220 m) • Little Waitrose: 0.2 miles (320 m) • Sainsburys: 0.5 miles (804 m) |
| Banks & ATM's* | <p>There are several high street bank branches within walking distance of the development, including:</p> <ul style="list-style-type: none"> • HSBC: 0.7 miles (1,127 m) • NatWest: 0.8 miles (1,127 m) • Halifax Building Society: 0.8 miles (1,127 m) • Barclays: 1 mile (1,609 m) <p>In addition to physical bank branches, there are two ATM's; 264 ft (80 m) and 479 ft (145 m) from the front door of the development.</p> |
| Restaurants & Night Life* | <p>An excellent selection of restaurants, cafes and pubs are immediately on the doorstep of West Hampstead Central.</p> |
| Gyms* | <p>In addition to the private resident's gym in West Hampstead Central, there are several gyms and fitness studios locally.</p> <p>In addition, the following sports clubs are within walking distance:</p> <ul style="list-style-type: none"> • West Hampstead Hockey Club: 0.2 miles (320 m), Hampstead Cricket Club 0.2 miles (320 m) • Cumberland Lawn Tennis Club: 0.5 miles (804 m) |
| Universities* | <p>Journey times to universities are:</p> <ul style="list-style-type: none"> • London Business School (2.1 miles, 21 minutes by tube from West Hampstead) • Regent's University (3.3 miles, 18 minutes by Tube from West Hampstead) • UCL (4 miles, 21 minutes by tube from West Hampstead) • Central Saint Martins (4 miles, 27 by tube from West Hampstead) • University of Westminster (4.3 miles, 25 minutes by tube from West Hampstead) • Imperial College London (4.5 miles, 37 minutes by tube from West Hampstead) • Kings College London (4.9 miles, 32 minutes by tube from West Hampstead) • London School of Economics (5.2 miles, 33 minutes by tube from West Hampstead) • City University (6.5 miles, 31 minutes by tube from West Hampstead) |

*Journey times and distances are approximate

Location – Public Transport

West Hampstead Central is exceptionally well located to central London and other major economic centres via public transport and is within easy reach of:

- London Underground - The Jubilee line runs from West Hampstead underground station, a 3-minute walk from the development.
- Thameslink Services run from West Hampstead Thameslink station, a 2-minute walk from West Hampstead Central.
- London overground services from West Hampstead Overground station a 2-minute walk from West Hampstead

Location – Road Communications

West Hampstead Central is exceptionally well located to major local and national road communications and is within easy reach of:

- **A41** – 6 minutes by car to the A41, which is 0.5 miles (800 m) west of the development, which provides direct access to Brent Cross Shopping centre to the north and London's West End to the south
- **A406** - 9 minutes by car to the North Circular, which is 2.5 miles (4 km) north of the development, which connects Chiswick and Woolwich and provides direct access to the M11, M1 and M4 motorways.
- **M1** – 11 minutes by car to the M1, which is 3.1 miles (5 km) north of the development, which connects London to Leeds by road.
- **A1** – 13 minutes by car to the A1, which is 3.6 miles (5.8 km) north of the development, which connects London to Edinburgh.

Location – Airports

- Gatwick Airport (56 minutes): Direct trains from West Hampstead to Gatwick airport
- Luton Airport (30 minutes): Direct trains from West Hampstead to Luton airport
- Heathrow Airport: 16 miles by road

Location – Eurostar

- Kings Cross St Pancras (14 minutes). Direct trains from West Hampstead to the Eurostar.

Location - Major Employment Hubs

Ideal for those commuting to major employment hubs:

- London's West End (Bond Street Station) - 13 minutes
- Liverpool Street Station – 25 minutes
- The City of London (Bank Station) - 25 minutes
- Canary Wharf Station – 30 minutes

Location – Schools

West Hampstead and the adjacent suburb of Hampstead are globally renowned for their high-quality primary and secondary schools.

Primary Schools

| School | Inspection Rating | Type | Ages |
|--|-------------------|---------|--------|
| Hampstead Parochial Church of England Primary School Hampstead Parochial School, Holly Bush Vale, Hampstead, London, NW3 6TX | Good | Primary | 4 – 11 |
| St Joseph's RC Primary School Lanark Road, Maida Vale, London, W9 1DF | Good | Primary | 3 - 11 |
| Bevington Primary School Bevington Road, London, W10 5TW | Outstanding | Primary | 2 -11 |
| St Luke's Church of England School 12 Kidderpore Avenue, London, NW3 7SU | Good | Academy | 4 - 11 |
| Christ Church Primary School, Hampstead Christ Church Hill, London, NW3 1JH | Outstanding | Primary | 4 – 11 |
| Gospel Oak Primary School Mansfield Road, London, NW3 2JB | Outstanding | Primary | 3 – 11 |
| St Dominic's Catholic Primary School Southampton Road, London, NW5 4JS | Good | Primary | 3 - 11 |
| St Agnes' Catholic Primary School Thorverton Road, Cricklewood, London, NW2 1RG | Outstanding | Primary | 3 - 11 |
| Queen's Park Primary School Droop Street, London, W10 4DQ | Good | Primary | 3 - 11 |
| West Hampstead Primary Dornfell St, London NW6 1QL | Good | Primary | 3-11 |

Secondary Schools

| School | Inspection Rating | Type | Ages |
|--|-------------------|--------------------|---------|
| Hampstead High School 3 Maresfield Gardens, London, NW3 5SS | | Independent School | 4 - 18 |
| Highgate School North Road, Highgate, N6 4AY | | Independent School | 4 – 18 |
| University College School, Hampstead Frognaal, Hampstead, London, NW3 6XH | | Independent School | 11 - 18 |
| Francis Holland School, Regent's Park Clarence Gate, Ivor Place, London, NW1 6XR | | Independent School | 11 – 18 |
| Menorah High School for Girls 105 Brook Road, London, NW2 7BZ | Good | Secondary | 11 – 18 |
| The St Marylebone CofE School 64 Marylebone High Street, London, W1U 5BA | Outstanding | Academy | 11 – 18 |
| The King Alfred School 149 North End Road, London, NW11 7HY | | Independent School | 4 - 18 |
| Parliament Hill School Highgate Road, London, NW5 1RL | Good | Secondary | 11 - 18 |
| Paddington Academy 50 Marylands Road, London, W9 2DR | Outstanding | Academy | 11 – 18 |
| Ark King Solomon Academy Penfold Street, London, NW1 6RX | Outstanding | Academy | 2 - 18 |

Local Regeneration

A significant amount of regeneration is taking place in West Hampstead and the surrounding area. Major re-generation developments in the NW6 location include.

Proposed Landsec Redevelopment of O2 Centre

Approximately 0.1 mile (160 m) south of the development is a major development undertaken by Landsec, which will provide:

- Approximately 1,850 new homes
- Public open space, including a large new green for people to visit, socialise and relax
- New shops, including a new supermarket, leisure spaces, cafes and restaurants
- A new community centre and a health centre, as well as workspaces for local businesses

Argent Related Redevelopment of Brent Cross Town Centre

Approximately 3.1 miles (5 km) northwest of the development is one of London's largest regeneration schemes (£ 7 bn) being developed by Argent Related, which will provide:

- A new high street with restaurants, shops and leisure facilities as well as schools and community facilities
- 180 acres
- 50 acres of parks and playing fields
- 6,700 new homes
- 3 m ft² of new offices

THE DEVELOPMENT

West Hampstead Central comprises two buildings. The building on the west of the site contains 86 affordable housing apartments, the building on the east of the site contains 94 private apartments and 7 shared ownership apartments. The private building is split into three separate cores. A public courtyard sits between the two buildings. Residents of the east block have access to a separate courtyard garden and a rooftop garden on the top floor of the building.

Amenities

The development offers resident's amenities, including:

- Concierge
- Gym
- Bicycle store
- Private courtyard garden (ground floor)
- Private roof terrace (5th floor)
- Interior designed entrance lobby

The footprint of the private building is designed in a 'U' shape, meaning most apartments have a desirable rectangular or square floorplan. The entrance lobby is accessed via the public courtyard, and the private apartments are accessed via one of three separate entrances.

West Hampstead Central is 7 storeys, all apartments have a private balcony or terrace. The unit mix of the private apartments within the building is as follows:

- One Bedroom Apartments: 53
- Two Bedroom Apartments: 41

MyPropTech members have an exclusive allocation of 9 apartments, available with MyPropTech Dynamic Pricing™.

Development Overview

| | |
|---------------------|---|
| Ground Floor: | Gym, cycle storage, private courtyard garden, post room, concierge facilities, boiler room, energy centre, switch room, and apartments. |
| Upper Ground Floor: | Entrance lobby, lift lobby x 3, stairwell lobby x 3, private apartments. |
| 2 -4th Floors: | Private apartments. |
| 5th Floor: | Private apartments and communal rooftop private garden. |

Specification

Kitchens

- Bespoke cabinets with matt lacquer/veneered soft close doors and drawers
- Natural stone-effect composite work surfaces with full-height porcelain splashbacks
- Undermounted stainless steel sink
- Monobloc mixer tap with pull-out spray
- Miele induction hob
- Miele stainless steel single oven
- Miele stainless steel built-in combination microwave
- Siemens integrated dishwasher
- Integrated fridge freezer
- Siemens freestanding washer dryer (located in utility cupboard)
- Engineered timber flooring

Bathrooms

- White ceramic wall mounted WC with soft closing seat and dual flush
- White composite basin set into vanity unit

- White enamelled bath where bath provided
- Walk-in shower where shower provided
- Frameless glass shower screens
- Contemporary taps, showerheads, and thermostatic valves
- Large format porcelain tiles for wet areas
- Contemporary towel rail
- Wall mounted mirrored vanity unit with shaver socket

Interior Finishes

- Feature full height entrance door
- Brushed metal ironmongery
- Fitted wardrobes for all bedrooms
- Engineered timber floor in the reception room, bedrooms, hallway, and kitchen
- Powder-coated aluminium double-glazed windows and balcony/terrace doors

Heating and Cooling

- Thermostatically controlled underfloor heating to all rooms (excluding storage)
- Whole apartment ventilation system incorporating heat recovery and passive cooling
- Media points to the living room and bedrooms for satellite, digital TV, DAB, and FM radio
- Telephone and data points for media connectivity

Electrical Fittings

- Brushed metal light switches and sockets (where visible)
- Low-energy LED lighting
- Dimmer switches to the living room and bedrooms
- Task lighting to kitchen

Balconies

- Timber effect balconies with metal balustrades

Disclaimer: Your attention is drawn to the fact that it may not be possible to obtain all products as referred to in the specification. In such cases, a similar alternative will be provided. The developer reserves the right to make these changes as required

Development SWOT Analysis

This framework below is a useful tool to analyse the investment opportunity at West Hampstead Central. It outlines its strengths, identifies areas where risks may need to be considered and where the opportunities for success lie.

| | |
|--|---|
| <p>Strengths</p> <ul style="list-style-type: none"> • Affluent, fashionable, sought-after area • Suburb popular with London owner occupiers • Zone 2 location • 3 - minute walk to Jubilee underground line • Less than 3-minute walk to London Overground and Thameslink stations • Excellent connectivity across London • Short travel times to many top London universities • 999 year lease, then share of freehold. • Good local schools • Quality specification | <p>Weaknesses</p> <ul style="list-style-type: none"> • Concerns, albeit unnecessary (in our opinion) of proximity to the railway line |
| <p>Opportunities</p> <ul style="list-style-type: none"> • Strike Price providing significant discounts to investors • Average Retail Prices are only 5% higher than comparable resales • Large potential tenant pool • Lack of supply - limited new construction in local area • Strong rental market • Currency advantage - pound weak against the US dollar • Small development built in single phase – no ongoing construction post completion • Competitive service charges help to drive yields • Completion in Autumn 2023 | <p>Threats</p> <ul style="list-style-type: none"> • Global Inflationary pressures • Developments with 'cheaper' headline prices, (due to significantly inferior locations) |

MARKET ANALYSIS NW6

The NW6 market has seen strong performance over the past 12 months. Cumulative capital appreciation over the past five years was 10.2%.

Headline Statistics NW6

- Average Sale Price = £740,838
- Average Sale Price = £898 per ft²
- Average Gross Yield = 3.7%

Comparison to West Hampstead Central

West Hampstead Central is priced at a premium to the NW6 market. There are several reasons for the development to be priced at a premium to housing in the local market, including:

- The development is new and, therefore, expected to trade at a premium to second-hand property
- The NW6 postcode covers a wide area, including Kilburn and Willesden Green/Mapesbury Conservation Area, where prices are lower than West Hampstead, putting downward pressure on average prices in NW6

1 Bedroom Apartments

One-bedroom apartments in West Hampstead Central have retail prices ranging from £645,000 to £850,000, equating to an average retail price of £1,269 per ft².

Sign-in to MyPropTech to view the discounted Strike Prices, available to MyPropTech members.

2 Bedroom Apartments

Two-bedroom apartments retail prices range from £845,000 to £1,500,000, equating to an average price of £1,228 per ft².

Sign-in to MyPropTech to view the discounted Strike Prices, available to MyPropTech members.

New Build Data – Camden

The London borough of Camden, which West Hampstead Central is in, suffers from a chronic shortage of new housing. Headline new homes sales data for the past 5 years is set out below.

| | 2017 | 2018 | 2019 | 2020 | 2022 |
|--------------------------|------|------|------|------|-------|
| New Construction Starts | 221 | 284 | 178 | 244 | 1,035 |
| Construction Completions | 810 | 282 | 524 | 201 | 297 |
| New Build Sales | 364 | 527 | 590 | 296 | 314 |
| Complete but unsold | 233 | 204 | 212 | 149 | 87 |

COMPARABLE SCHEMES

The information and data below on the comparable schemes is sourced from our research as well as independent third-party data providers including Molior London.

West Hampstead Square - Ballymore

| | |
|-----------------------|--|
| Description | Five buildings comprising 198 apartments with shops, a restaurant, Marks & Spencer, office units and 2,600 ft ² of leisure space. |
| Developer | Ballymore |
| Location | 187-199 West End Lane, London NW6 2LJ |
| Current Status | All units were sold and complete by Q2, 2017. Several re-sales have subsequently transacted in the secondary market. |

Summary of Accommodation

| Tenure | No of Bedrooms | Quantity | Type |
|---------------|----------------|----------|-----------|
| Intermediate | 1 | 10 | Apartment |
| Intermediate | 2 | 10 | Apartment |
| Private | 1 | 50 | Apartment |
| Private | 2 | 87 | Apartment |
| Private | 3 | 8 | Apartment |
| Social Rented | 1 | 1 | Apartment |
| Social Rented | 2 | 8 | Apartment |
| Social Rented | 3 | 20 | Apartment |
| Social Rented | 4 | 4 | Apartment |

Summary of Retail Prices

A summary of all units is set out below.

| | Minimum | Average | Maximum |
|--------------------------|---------|---------|---------|
| Achieved Price (£) | 595,000 | 788,409 | 850,000 |
| £ (per ft ²) | 933 | 986 | 1,049 |
| Area (ft ²) | 567 | 800 | 856 |

Unit Pricing

| | Minimum (£) | Average (£) | Maximum (£) |
|-----------|-------------|-------------|-------------|
| 1 Bedroom | 595,000 | 595,000 | 595,000 |
| 2 Bedroom | 750,000 | 797,619 | 850,000 |

Details of Sale Prices

Details of the achieved prices are set out below. Note we believe this also includes intermediate housing.

| Apartment No. | Building | Area (ft ²) | Sale Completed | Sale Price (£) | Price (£ per ft ²) |
|---------------|----------|-------------------------|----------------|----------------|--------------------------------|
| APARTMENT 305 | ORWELL | 452 | 24/02/2017 | 362,400 | 801 |
| APARTMENT 405 | ORWELL | 452 | 24/02/2017 | 364,800 | 806 |
| APARTMENT 505 | ORWELL | 452 | 24/02/2017 | 367,200 | 812 |
| APARTMENT 605 | ORWELL | 452 | 28/02/2017 | 369,600 | 817 |
| APARTMENT 204 | BECKFORD | 807 | 28/03/2017 | 675,000 | 836 |
| APARTMENT 304 | ORWELL | 807 | 24/02/2017 | 685,000 | 848 |
| APARTMENT 101 | ORWELL | 570 | 23/03/2017 | 490,000 | 858 |
| APARTMENT 404 | BECKFORD | 807 | 09/06/2017 | 695,000 | 860 |
| APARTMENT 404 | ORWELL | 807 | 01/03/2017 | 695,000 | 860 |

| | | | | | |
|---------------|----------|-------|------------|---------|-----|
| APARTMENT 203 | BECKFORD | 840 | 07/04/2017 | 725,000 | 863 |
| APARTMENT 801 | BECKFORD | 1,023 | 24/03/2017 | 890,000 | 870 |
| APARTMENT 504 | BECKFORD | 807 | 27/03/2017 | 705,000 | 873 |
| APARTMENT 504 | ORWELL | 807 | 23/02/2017 | 705,000 | 873 |
| APARTMENT 604 | ORWELL | 807 | 07/03/2017 | 705,000 | 873 |
| APARTMENT 303 | BECKFORD | 840 | 24/03/2017 | 735,000 | 875 |
| APARTMENT 303 | ORWELL | 840 | 04/04/2017 | 735,000 | 875 |
| APARTMENT 301 | ORWELL | 570 | 06/03/2017 | 500,000 | 876 |
| APARTMENT 401 | ORWELL | 570 | 20/02/2017 | 500,000 | 876 |
| APARTMENT 501 | ORWELL | 570 | 23/02/2017 | 500,000 | 876 |
| APARTMENT 601 | ORWELL | 570 | 24/02/2017 | 500,000 | 876 |
| APARTMENT 205 | ORWELL | 549 | 10/03/2017 | 485,000 | 883 |
| APARTMENT 603 | BECKFORD | 807 | 12/04/2017 | 715,000 | 885 |
| APARTMENT 403 | BECKFORD | 840 | 23/03/2017 | 745,000 | 887 |
| APARTMENT 403 | ORWELL | 840 | 02/03/2017 | 745,000 | 887 |
| APARTMENT 601 | BECKFORD | 1,023 | 24/04/2017 | 910,000 | 889 |
| APARTMENT 205 | BECKFORD | 452 | 18/04/2017 | 405,000 | 895 |
| APARTMENT 305 | BECKFORD | 452 | 27/03/2017 | 405,000 | 895 |
| APARTMENT 703 | BECKFORD | 807 | 24/03/2017 | 725,000 | 898 |
| APARTMENT 503 | BECKFORD | 840 | 17/03/2017 | 755,000 | 899 |
| APARTMENT 503 | ORWELL | 840 | 23/02/2017 | 755,000 | 899 |
| APARTMENT 103 | ORWELL | 883 | 30/03/2017 | 795,000 | 900 |
| APARTMENT 502 | ORWELL | 441 | 07/03/2017 | 397,500 | 900 |
| APARTMENT 701 | BECKFORD | 1,023 | 15/06/2017 | 922,000 | 901 |
| APARTMENT 603 | ORWELL | 840 | 27/02/2017 | 757,350 | 902 |
| APARTMENT 602 | ORWELL | 441 | 23/02/2017 | 400,000 | 906 |
| APARTMENT 306 | ORWELL | 549 | 08/03/2017 | 500,000 | 910 |
| APARTMENT 406 | ORWELL | 549 | 08/03/2017 | 500,000 | 910 |
| APARTMENT 506 | ORWELL | 549 | 08/03/2017 | 500,000 | 910 |
| APARTMENT 606 | ORWELL | 549 | 24/02/2017 | 500,000 | 910 |
| APARTMENT 803 | BECKFORD | 807 | 04/04/2017 | 735,000 | 910 |
| APARTMENT 602 | BECKFORD | 840 | 30/03/2017 | 765,000 | 911 |
| APARTMENT 201 | LESSING | 797 | 28/04/2017 | 730,000 | 916 |
| APARTMENT 303 | LESSING | 829 | 01/06/2017 | 760,000 | 916 |
| APARTMENT 104 | BECKFORD | 883 | 30/05/2017 | 810,000 | 917 |
| APARTMENT 204 | ORWELL | 452 | 16/02/2017 | 415,000 | 917 |
| APARTMENT 702 | BECKFORD | 840 | 10/04/2017 | 775,000 | 923 |
| APARTMENT 101 | LESSING | 614 | 11/05/2017 | 570,000 | 929 |
| APARTMENT 102 | HARDY | 829 | 08/02/2017 | 770,000 | 929 |
| APARTMENT 104 | LESSING | 807 | 08/05/2017 | 750,000 | 929 |
| APARTMENT 204 | LESSING | 797 | 27/04/2017 | 740,000 | 929 |
| APARTMENT 301 | LESSING | 797 | 28/04/2017 | 740,000 | 929 |
| APARTMENT 402 | ORWELL | 441 | 20/03/2017 | 410,000 | 929 |
| APARTMENT 101 | HARDY | 635 | 04/04/2017 | 592,000 | 932 |
| APARTMENT 802 | BECKFORD | 840 | 31/03/2017 | 785,000 | 934 |
| APARTMENT 201 | HARDY | 797 | 24/03/2017 | 744,800 | 935 |

| | | | | | |
|---------------|----------|-------|------------|---------|-------|
| APARTMENT 405 | BECKFORD | 452 | 23/03/2017 | 425,000 | 940 |
| APARTMENT 403 | LESSING | 829 | 24/05/2017 | 780,000 | 941 |
| APARTMENT 101 | BECKFORD | 861 | 31/03/2017 | 815,000 | 946 |
| APARTMENT 301 | HARDY | 797 | 01/02/2017 | 755,000 | 947 |
| APARTMENT 604 | BECKFORD | 452 | 24/03/2017 | 429,000 | 948 |
| APARTMENT 203 | HARDY | 829 | 08/02/2017 | 788,000 | 950 |
| APARTMENT 203 | LESSING | 829 | 11/05/2017 | 790,000 | 953 |
| APARTMENT 304 | HARDY | 797 | 08/02/2017 | 760,000 | 954 |
| APARTMENT 304 | HARDY | 797 | 08/02/2017 | 760,000 | 954 |
| APARTMENT 704 | BECKFORD | 452 | 22/03/2017 | 432,000 | 955 |
| APARTMENT 202 | HARDY | 818 | 17/02/2017 | 790,000 | 965 |
| APARTMENT 302 | LESSING | 818 | 28/04/2017 | 790,000 | 965 |
| APARTMENT 204 | HARDY | 797 | 10/02/2017 | 770,000 | 966 |
| APARTMENT 304 | LESSING | 797 | 10/05/2017 | 770,000 | 966 |
| APARTMENT 903 | MILNE | 926 | 30/06/2017 | 895,000 | 966 |
| APARTMENT 701 | ORWELL | 1,001 | 01/03/2017 | 970,000 | 968 |
| APARTMENT 503 | LESSING | 829 | 25/05/2017 | 803,600 | 969 |
| APARTMENT 702 | ORWELL | 990 | 23/03/2017 | 960,000 | 969 |
| APARTMENT 103 | BECKFORD | 807 | 20/06/2017 | 784,000 | 971 |
| APARTMENT 703 | MILNE | 926 | 24/05/2017 | 900,000 | 972 |
| APARTMENT 206 | BECKFORD | 549 | 27/03/2017 | 535,000 | 974 |
| APARTMENT 902 | BECKFORD | 990 | 06/06/2017 | 965,000 | 974 |
| APARTMENT 303 | HARDY | 829 | 08/02/2017 | 810,000 | 977 |
| APARTMENT 201 | ORWELL | 807 | 24/02/2017 | 790,000 | 978 |
| APARTMENT 304 | BECKFORD | 807 | 15/03/2017 | 790,000 | 978 |
| APARTMENT 601 | LESSING | 797 | 03/05/2017 | 780,000 | 979 |
| APARTMENT 102 | BECKFORD | 840 | 31/03/2017 | 825,000 | 982 |
| APARTMENT 306 | BECKFORD | 549 | 27/03/2017 | 540,000 | 983 |
| APARTMENT 803 | MILNE | 926 | 20/06/2017 | 910,000 | 983 |
| APARTMENT 504 | LESSING | 797 | 28/04/2017 | 785,000 | 985 |
| APARTMENT 603 | LESSING | 829 | 16/05/2017 | 820,000 | 989 |
| APARTMENT 102 | LESSING | 807 | 26/05/2017 | 800,000 | 990 |
| APARTMENT 102 | ORWELL | 807 | 03/04/2017 | 800,000 | 990 |
| APARTMENT 401 | BECKFORD | 570 | 23/03/2017 | 565,000 | 990 |
| APARTMENT 401 | LESSING | 797 | 28/04/2017 | 790,000 | 991 |
| APARTMENT 404 | LESSING | 797 | 19/06/2017 | 790,000 | 991 |
| APARTMENT 302 | BECKFORD | 441 | 21/03/2017 | 438,000 | 992 |
| APARTMENT 201 | BECKFORD | 570 | 24/03/2017 | 570,000 | 999 |
| APARTMENT 501 | BECKFORD | 570 | 23/03/2017 | 570,000 | 999 |
| APARTMENT 202 | LESSING | 818 | 28/04/2017 | 820,000 | 1,002 |
| APARTMENT 502 | LESSING | 818 | 05/05/2017 | 820,000 | 1,002 |
| APARTMENT 803 | LESSING | 829 | 10/05/2017 | 833,000 | 1,005 |
| APARTMENT 505 | BECKFORD | 452 | 31/03/2017 | 455,000 | 1,006 |
| APARTMENT 704 | MILNE | 560 | 19/05/2017 | 565,000 | 1,009 |
| APARTMENT 902 | MILNE | 850 | 20/06/2017 | 860,000 | 1,011 |
| APARTMENT 703 | LESSING | 829 | 26/04/2017 | 840,000 | 1,013 |

| | | | | | |
|----------------|----------|-------|------------|-----------|-------|
| APARTMENT 602 | LESSING | 818 | 05/05/2017 | 830,000 | 1,014 |
| APARTMENT 604 | LESSING | 797 | 02/05/2017 | 810,000 | 1,016 |
| APARTMENT 804 | MILNE | 560 | 09/06/2017 | 570,000 | 1,018 |
| APARTMENT 202 | BECKFORD | 441 | 21/03/2017 | 450,000 | 1,019 |
| APARTMENT 901 | BECKFORD | 980 | 01/06/2017 | 1,000,000 | 1,020 |
| APARTMENT 202 | ORWELL | 840 | 01/03/2017 | 860,000 | 1,024 |
| APARTMENT 701 | LESSING | 797 | 27/04/2017 | 820,000 | 1,029 |
| APARTMENT 704 | LESSING | 797 | 21/04/2017 | 820,000 | 1,029 |
| APARTMENT 401 | HARDY | 1,625 | 10/02/2017 | 1,675,000 | 1,030 |
| APARTMENT 702 | MILNE | 850 | 05/06/2017 | 877,100 | 1,031 |
| APARTMENT 501 | LESSING | 797 | 28/03/2018 | 825,000 | 1,035 |
| APARTMENT 903 | LESSING | 829 | 27/04/2017 | 860,000 | 1,037 |
| APARTMENT 1003 | LESSING | 829 | 05/05/2017 | 860,000 | 1,037 |
| APARTMENT 406 | BECKFORD | 549 | 24/03/2017 | 570,000 | 1,038 |
| APARTMENT 705 | BECKFORD | 549 | 28/03/2017 | 570,000 | 1,038 |
| APARTMENT 302 | HARDY | 818 | 09/02/2017 | 850,000 | 1,039 |
| APARTMENT 402 | LESSING | 818 | 05/05/2017 | 850,000 | 1,039 |
| APARTMENT 804 | BECKFORD | 452 | 28/03/2017 | 470,000 | 1,039 |
| APARTMENT 301 | BECKFORD | 570 | 21/03/2017 | 595,000 | 1,042 |
| APARTMENT 801 | LESSING | 797 | 04/05/2017 | 830,000 | 1,042 |
| APARTMENT 804 | LESSING | 797 | 03/05/2017 | 830,000 | 1,042 |
| APARTMENT 103 | LESSING | 807 | 24/08/2018 | 845,000 | 1,046 |
| APARTMENT 901 | LESSING | 797 | 21/04/2017 | 840,000 | 1,054 |
| APARTMENT 904 | LESSING | 797 | 12/04/2017 | 840,000 | 1,054 |
| APARTMENT 701 | MILNE | 560 | 19/05/2017 | 595,000 | 1,063 |
| APARTMENT 1002 | LESSING | 818 | 26/04/2017 | 870,000 | 1,063 |
| APARTMENT 302 | ORWELL | 441 | 23/02/2017 | 470,000 | 1,064 |
| APARTMENT 502 | BECKFORD | 441 | 23/03/2017 | 470,000 | 1,064 |
| APARTMENT 802 | MILNE | 850 | 19/05/2017 | 905,000 | 1,064 |
| APARTMENT 605 | BECKFORD | 549 | 21/03/2017 | 585,000 | 1,065 |
| APARTMENT 1001 | LESSING | 797 | 25/05/2017 | 850,000 | 1,067 |
| APARTMENT 1004 | LESSING | 797 | 15/05/2017 | 850,000 | 1,067 |
| APARTMENT 702 | LESSING | 818 | 26/04/2017 | 880,000 | 1,075 |
| APARTMENT 402 | BECKFORD | 441 | 22/03/2017 | 475,000 | 1,076 |
| APARTMENT 901 | MILNE | 560 | 20/06/2017 | 605,000 | 1,080 |
| APARTMENT 506 | BECKFORD | 549 | 30/03/2017 | 595,000 | 1,083 |
| APARTMENT 802 | LESSING | 818 | 03/05/2017 | 890,000 | 1,087 |
| APARTMENT 904 | MILNE | 560 | 20/06/2017 | 610,000 | 1,089 |
| APARTMENT 902 | LESSING | 818 | 23/06/2017 | 900,000 | 1,100 |
| APARTMENT 801 | MILNE | 560 | 13/10/2017 | 620,000 | 1,107 |
| APARTMENT 805 | BECKFORD | 549 | 07/04/2017 | 615,000 | 1,120 |
| APARTMENT 1101 | LESSING | 1,625 | 27/04/2017 | 1,999,995 | 1,230 |

Re-Sales

A summary of re-sales that have taken place within the development are set out below.

| No. | Building | Area (ft ²) | Initial Price (£) | Initial Price (£ per ft ²) | Date of Initial Completion | Re-sale Price (£) | Re-sale Price (£ per ft ²) | Date of Re-sale | Change (£) | Change (%) |
|-----|----------|-------------------------|-------------------|--|----------------------------|-------------------|--|-----------------|------------|------------|
| 603 | Lessing | 829 | 820,000 | 989 | 16/05/2017 | 900,000 | 1,085 | 27/09/2021 | 80,000 | 10.00 |
| 704 | Milne | 560 | 565,000 | 1,009 | 19/05/2017 | 535,000 | 955 | 29/06/2021 | -30,000 | -5.00 |
| 902 | Beckford | 990 | 965,000 | 974 | 06/06/2017 | 1,135,000 | 1,146 | 29/06/2021 | 170,000 | 18.00 |
| 901 | Beckford | 980 | 1,000,000 | 1,020 | 01/06/2017 | 1,174,800 | 1,199 | 21/12/2020 | 174,800 | 17.00 |
| 104 | Beckford | 883 | 810,000 | 917 | 30/05/2017 | 860,000 | 974 | 17/09/2020 | 50,000 | 6.00 |
| 302 | Hardy | 818 | 850,000 | 1,039 | 09/02/2017 | 800,000 | 977 | 27/04/2020 | -50,000 | -6.00 |
| 802 | Milne | 850 | 905,000 | 1,064 | 19/05/2017 | 850,000 | 999 | 16/12/2019 | -55,000 | -6.00 |
| 803 | Milne | 926 | 910,000 | 983 | 20/06/2017 | 880,000 | 950 | 16/01/2019 | -30,000 | -3.00 |
| 405 | Beckford | 452 | 425,000 | 940 | 23/03/2017 | 500,000 | 1,105 | 07/12/2018 | 75,000 | 18.00 |
| 405 | Orwell | 452 | 364,800 | 806 | 24/02/2017 | 485,000 | 1,072 | 13/06/2018 | 120,200 | 33.00 |
| 901 | Milne | 560 | 605,000 | 1,080 | 20/06/2017 | 655,000 | 1,170 | 30/04/2018 | 50,000 | 8.00 |
| 303 | Lessing | 829 | 760,000 | 916 | 01/06/2017 | 860,000 | 1,037 | 13/04/2018 | 100,000 | 13.00 |
| 306 | Orwell | 549 | 500,000 | 910 | 08/03/2017 | 630,000 | 1,147 | 15/09/2017 | 130,000 | 26.00 |
| 406 | Orwell | 549 | 500,000 | 910 | 08/03/2017 | 639,988 | 1,165 | 05/07/2017 | 139,988 | 28.00 |

Additional Commentary

- Good specification
- Comfort cooling
- Marble worktops & bathrooms
- Gym, sauna, steam room
- 24-hour concierge
- Comparable location: 300 metres to 156 West End Lane.

163 Iverson Road – Reichmann Properties plc

| | |
|-----------------------|--|
| Description | 33 apartments and 3 three-storey townhouse. No commercial or retail space. |
| Developer | Reichmann Properties plc |
| Location | 163 Iverson Road, NW6 2RB |
| Current Status | Construction was completed Q3 2016. All units sold by Q2 2016. |

Summary of Accommodation

| Tenure | No of Bedrooms | Quantity | Type |
|-----------------|----------------|----------|-----------|
| Intermediate | 1 | 1 | Apartment |
| Intermediate | 2 | 1 | Apartment |
| Private | 1 | 3 | Apartment |
| Private | 2 | 20 | Apartment |
| Private | 3 | 3 | Apartment |
| Socially Rented | 2 | 1 | Apartment |
| Socially Rented | 3 | 6 | Apartment |

Summary of Retail Prices

A summary of all units is set out below

| | Minimum | Average | Maximum |
|------------------------------|---------|-----------|-----------|
| Asking Price (£) | 900,000 | 1,140,000 | 1,300,000 |
| £ per ft² | 825 | 898 | 943 |
| Area (ft²) | 1,076 | 1,260 | 1,378 |

Unit Retail Prices

| | Minimum (£) | Average (£) | Maximum (£) |
|-----------|-------------|-------------|-------------|
| 1 Bedroom | 0 | 0 | 0 |
| 2 Bedroom | 900,000 | 1,200,000 | 1,300,000 |
| 3 Bedroom | 900,000 | 900,000 | 900,000 |

Details of Sale Prices

Details of the achieved prices are set out below. Note we believe this also includes intermediate housing.

| Apartment No. | Sale Completed | Area (ft ²) | Price (£) | Price (£ per ft ²) |
|---------------|----------------|-------------------------|-----------|--------------------------------|
| FLAT 3 | 01/07/2016 | 1,141 | 785,000 | 688 |
| FLAT 1 | 18/07/2016 | 1,076 | 775,000 | 719 |
| FLAT 4 | 01/07/2016 | 1,163 | 875,000 | 752 |
| FLAT 2 | 01/07/2016 | 1,066 | 860,000 | 807 |
| FLAT 23 | 15/07/2016 | 818 | 695,000 | 849 |
| FLAT 9 | 19/10/2016 | 764 | 650,000 | 850 |
| FLAT 19 | 01/07/2016 | 764 | 655,000 | 857 |
| FLAT 14 | 27/06/2016 | 764 | 660,000 | 863 |
| FLAT 6 | 14/06/2016 | 764 | 670,000 | 876 |
| FLAT 13 | 20/06/2016 | 786 | 695,000 | 884 |
| FLAT 20 | 14/06/2016 | 818 | 730,000 | 892 |
| FLAT 18 | 29/06/2016 | 786 | 731,500 | 930 |
| FLAT 7 | 10/06/2016 | 743 | 692,000 | 931 |
| FLAT 8 | 14/06/2016 | 775 | 725,000 | 935 |
| FLAT 11 | 16/06/2016 | 775 | 737,500 | 951 |

| | | | | |
|---------|------------|-----|-----------|-------|
| FLAT 21 | 22/07/2016 | 840 | 800,000 | 952 |
| FLAT 12 | 16/06/2016 | 753 | 720,000 | 955 |
| FLAT 5 | 24/06/2016 | 484 | 465,000 | 959 |
| FLAT 16 | 14/06/2016 | 775 | 750,000 | 967 |
| FLAT 17 | 17/06/2016 | 753 | 740,000 | 982 |
| FLAT 10 | 14/06/2016 | 495 | 499,000 | 1,007 |
| FLAT 15 | 14/06/2016 | 495 | 499,000 | 1,007 |
| FLAT 9 | 20/12/2016 | 721 | 2,360,000 | 3,272 |

Re-Sales

A summary of re-sales that have taken place within the development are set out below.

| No. | Area (ft ²) | Initial Price (£) | Initial Price (£ per ft ²) | Date of initial completion | Re-Sale Price | Re-Sale Price (£ per ft ²) | Date of Re-Sale | Change (£) | Change (%) |
|-----|-------------------------|-------------------|--|----------------------------|---------------|--|-----------------|------------|------------|
| 11 | 775 | 737,500 | 951 | 16.06.16 | 735,000 | 948 | 14.02.20 | -2,500 | 0.3 |
| 21 | 840 | 800,000 | 952 | 22.07.206 | 840,000 | 1,000 | 03.02.2018 | 40,000 | 5.0 |

Additional Commentary

- Good specification
- Exterior of building has not aged well
- Communal garden
- Comparable location: 250 m to 156 West End Lane.

Park Place– Godfrey London

| | |
|-----------------------|---|
| Description | Sixty apartments and office space. |
| Developer | Godfrey London |
| Location | 254 Kilburn High Road, London NW6 2BS |
| Current Status | Construction completed during Q3 2021. At the end of Q2, 2022 seven properties were unsold. |

Summary of Accommodation

| Tenure | No of Bedrooms | Quantity | Type |
|-----------------|----------------|----------|-----------|
| Intermediate | 1 | 1 | Apartment |
| Intermediate | 2 | 1 | Apartment |
| Private | 1 | 3 | Apartment |
| Private | 2 | 20 | Apartment |
| Private | 3 | 3 | Apartment |
| Socially Rented | 2 | 1 | Apartment |
| Socially Rented | 3 | 6 | Apartment |

Summary of Retail Prices

A summary of all units is set out below.

| | Minimum | Average | Maximum |
|--------------------------|---------|---------|-----------|
| Asking Price (£) | 470,000 | 741,419 | 1,150,000 |
| £ (per ft ²) | 591 | 872 | 1,018 |
| Area (ft ²) | 543 | 834 | 1,335 |

Unit Pricing

| | Minimum (£) | Average (£) | Maximum (£) |
|-----------|-------------|-------------|-------------|
| 1 Bedroom | 470,000 | 525,625 | 570,000 |
| 2 Bedroom | 545,000 | 714,583 | 830,000 |
| 3 Bedroom | 795,000 | 927,636 | 1,150,000 |

Details of Sale Prices

Details of the achieved prices are set out below

| No. | Price (£) | Sale Completed | Area (ft ²) | Price Paid (£ per ft ²) |
|---------------|-----------|----------------|-------------------------|-------------------------------------|
| APARTMENT 101 | 940,000 | 30/06/2021 | 1,216 | 772 |
| APARTMENT 102 | 710,000 | 31/07/2021 | 753 | 942 |
| APARTMENT 102 | 710,000 | 31/07/2020 | 753 | 942 |
| APARTMENT 103 | 512,000 | 19/03/2021 | 538 | 951 |
| APARTMENT 107 | 515,000 | 23/03/2021 | 538 | 956 |
| APARTMENT 109 | 191,154 | 25/03/2021 | 850 | 224 |
| APARTMENT 111 | 272,394 | 25/03/2021 | 1,195 | 227 |
| APARTMENT 112 | 765,000 | 30/07/2020 | 926 | 826 |
| APARTMENT 112 | 765,000 | 30/07/2020 | 926 | 826 |
| APARTMENT 113 | 705,000 | 12/02/2021 | 818 | 861 |
| APARTMENT 201 | 585,000 | 31/07/2020 | 689 | 849 |
| APARTMENT 202 | 600,000 | 22/07/2021 | 678 | 884 |
| APARTMENT 202 | 600,000 | 22/07/2021 | 678 | 884 |
| APARTMENT 203 | 515,000 | 18/03/2021 | 538 | 956 |

| | | | | |
|---------------|-----------|------------|-------|-----|
| APARTMENT 204 | 500,000 | 25/05/2021 | 549 | 910 |
| APARTMENT 206 | 780,000 | 31/07/2020 | 969 | 805 |
| APARTMENT 208 | 785,000 | 29/07/2020 | 980 | 801 |
| APARTMENT 209 | 222,216 | 25/03/2021 | 990 | 224 |
| APARTMENT 210 | 191,154 | 25/03/2021 | 850 | 224 |
| APARTMENT 212 | 272,394 | 25/03/2021 | 1,195 | 227 |
| APARTMENT 213 | 690,000 | 06/01/2022 | 818 | 843 |
| APARTMENT 301 | 600,000 | 26/03/2021 | 678 | 884 |
| APARTMENT 302 | 600,000 | 29/07/2020 | 689 | 870 |
| APARTMENT 303 | 500,000 | 25/06/2021 | 538 | 929 |
| APARTMENT 305 | 755,000 | 12/04/2021 | 872 | 865 |
| APARTMENT 306 | 830,000 | 29/07/2020 | 969 | 856 |
| APARTMENT 307 | 530,000 | 18/02/2021 | 538 | 984 |
| APARTMENT 307 | 530,000 | 18/02/2021 | 538 | 984 |
| APARTMENT 309 | 845,000 | 30/07/2020 | 1,033 | 817 |
| APARTMENT 309 | 845,000 | 30/07/2020 | 1,033 | 817 |
| APARTMENT 310 | 278,926 | 25/03/2021 | 549 | 508 |
| APARTMENT 312 | 278,926 | 25/03/2021 | 560 | 498 |
| APARTMENT 313 | 205,490 | 25/03/2021 | 915 | 224 |
| APARTMENT 314 | 710,000 | 31/07/2020 | 786 | 903 |
| APARTMENT 401 | 810,000 | 31/07/2020 | 936 | 864 |
| APARTMENT 404 | 900,000 | 09/11/2020 | 1,184 | 760 |
| APARTMENT 404 | 900,000 | 09/11/2020 | 1,184 | 760 |
| APARTMENT 405 | 805,000 | 30/07/2020 | 958 | 840 |
| APARTMENT 405 | 805,000 | 30/07/2020 | 958 | 840 |
| APARTMENT 406 | 640,000 | 05/03/2021 | 667 | 958 |
| APARTMENT 408 | 825,000 | 17/11/2021 | 1,044 | 790 |
| APARTMENT 409 | 667,500 | 30/09/2021 | 743 | 898 |
| APARTMENT 410 | 278,926 | 25/03/2021 | 549 | 508 |
| APARTMENT 412 | 278,926 | 25/03/2021 | 560 | 498 |
| APARTMENT 413 | 207,880 | 25/03/2021 | 915 | 227 |
| APARTMENT 501 | 950,000 | 25/06/2021 | 1,098 | 865 |
| APARTMENT 506 | 660,000 | 19/02/2021 | 700 | 943 |
| APARTMENT 507 | 1,075,000 | 03/08/2020 | 1,270 | 846 |
| APARTMENT 508 | 990,000 | 28/07/2020 | 1,141 | 867 |
| APARTMENT 508 | 990,000 | 28/07/2020 | 1,141 | 867 |

Additional Commentary

- Gym
- Concierge
- Landscaped Gardens
- Underfloor heating
- Between Queens Park and West Hampstead
- 0.4 miles to Kilburn or West Hampstead underground stations
- 0.7 miles to 156 West End Lane.

The Arbor Collection – Infinity Asset Management

| | |
|-----------------------|--|
| Description | 27 apartments. |
| Developer | Camrose Limited (Infinity Asset Management) |
| Location | 246 – 248 Kilburn High Road, London NW2 2BS |
| Current Status | The scheme launched in September 2020 and was fully sold by Q1 2021. Completed 2021. |

Summary of Accommodation

| Tenure | No of Bedrooms | Quantity | Type |
|--------------|----------------|----------|-----------|
| Intermediate | 2 | 4 | Apartment |
| Private | 1 | 9 | Apartment |
| Private | 2 | 9 | Apartment |
| Private | 3 | 5 | Apartment |

Summary of Retail Prices

A summary of all units is set out below

| | Minimum | Average | Maximum |
|------------------------------|---------|---------|---------|
| Retail Price (£) | 515,000 | 694,000 | 815,000 |
| £ per ft² | 854 | 914 | 1,018 |
| Area (ft²) | 506 | 768 | 925 |

Unit Pricing

| | Minimum (£) | Average (£) | Maximum (£) |
|-----------|-------------|-------------|-------------|
| 1 Bedroom | 515,000 | 557,500 | 600,000 |
| 2 Bedroom | 750,000 | 785,000 | 815,000 |
| 3 Bedroom | | | |

Summary of Retail Prices

A summary of all units is set out below

| Apartment | Floor | Bedroom | Area (ft ²) | Price (£) | Price (£ per ft ²) | Date of Price |
|-----------|-------|---------|-------------------------|-----------|--------------------------------|---------------|
| 6 | | 2 | 925 | 790,000 | 854 | Dec 2020 |
| 8 | 1 | 1 | 506 | 515,000 | 1,018 | Mar 2021 |
| 12 | | 2 | 904 | 815,000 | 902 | Dec 2020 |
| 15 | 4 | 2 | 850 | 750,000 | 882 | Mar 2021 |
| 22 | | 1 | 656 | 600,000 | 915 | Dec 2020 |

Additional Commentary

- Between Queens Park and West Hampstead
- 0.4 miles to Kilburn or West Hampstead underground stations
- 0.7 miles to 156 West End Lane.

The Camden Collection, Abbey Road Cross – London Borough of Camden

| | |
|-----------------------|---|
| Description | Phase 1: 78 private apartments, 66 affordable apartments with retail space and office space on the ground floor. Phase 2: Community and health centre Phase 3: Planning application submitted for 139 units - 93 private sale, 36 social rent and 10 Camden Living. |
| Developer | London Borough of Camden |
| Location | Abbey Road Co-op Community Centre, London NW2 4DP |
| Current Status | Phase 1 completed in Q1 2019. 28 apartments rented six unsold at the end Q2 2022. Phase 2 will complete during Q3 2022. Phase 3: Permission for 100 homes, including 52 private, new application submitted as above. |

Summary of Accommodation

| Tenure | No. of Bedrooms | Quantity | Type |
|-----------------|-----------------|----------|-----------|
| Intermediate | 1 | 6 | Apartment |
| Intermediate | 2 | 3 | Apartment |
| Intermediate | 3 | 3 | Apartment |
| Private | 1 | 38 | Apartment |
| Private | 2 | 72 | Apartment |
| Private | 3 | 17 | Apartment |
| Socially Rented | 1 | 51 | Apartment |
| Socially Rented | 2 | 17 | Apartment |
| Socially Rented | 3 | 32 | Apartment |
| Socially Rented | 4 | 2 | Apartment |

Summary of Retail Prices

| | Minimum | Average | Maximum |
|------------------------------|----------|---------|------------|
| Retail Price | £470,000 | 703,125 | £1,225,000 |
| £ per ft² | 747 | 848 | 986 |
| Area (ft²) | 533 | 835 | 1,520 |

| | Minimum (£) | Average (£) | Maximum (£) |
|------------------|-------------|-------------|-------------|
| 1 Bedroom | 470,000 | 516,667 | 570,000 |
| 2 Bedroom | 650,000 | 708,839 | 752,500 |
| 3 Bedroom | 1,140,000 | 1,140,000 | 1,140,000 |

Details of Sale Prices

Details of the achieved prices are set out below

| Unit .No. | Price (£) | Date | Area (ft ²) | Price (£ per ft ²) |
|-----------|-----------|------------|-------------------------|--------------------------------|
| 1 | 472,900 | 14/11/2019 | 538 | 878 |
| 5 | 459,200 | 05/07/2019 | 538 | 853 |
| 6 | 667,000 | 25/07/2019 | 861 | 774 |
| 8 | 657,500 | 27/03/2020 | 818 | 803 |
| 9 | 475,000 | 23/08/2019 | 538 | 882 |
| 10 | 660,750 | 06/08/2019 | 861 | 767 |
| 12 | 641,750 | 29/01/2021 | 818 | 784 |
| 13 | 470,000 | 29/07/2019 | 538 | 873 |
| 17 | 475,000 | 14/06/2019 | 538 | 882 |

| | | | | |
|----|-----------|------------|-------|-----|
| 21 | 476,000 | 29/05/2020 | 538 | 884 |
| 23 | 703,500 | 24/09/2021 | 915 | 768 |
| 25 | 485,000 | 11/10/2019 | 538 | 901 |
| 27 | 668,000 | 27/08/2019 | 818 | 816 |
| 29 | 500,000 | 27/08/2019 | 538 | 929 |
| 30 | 730,000 | 19/06/2020 | 861 | 847 |
| 31 | 670,000 | 16/09/2019 | 818 | 819 |
| 32 | 690,000 | 11/06/2021 | 840 | 821 |
| 34 | 710,625 | 07/06/2021 | 861 | 825 |
| 35 | 672,000 | 02/11/2020 | 818 | 821 |
| 36 | 711,750 | 19/03/2021 | 840 | 847 |
| 37 | 515,000 | 27/08/2019 | 538 | 956 |
| 39 | 722,500 | 22/01/2020 | 818 | 883 |
| 40 | 708,250 | 08/01/2021 | 840 | 843 |
| 41 | 520,000 | 06/05/2020 | 538 | 966 |
| 42 | 740,000 | 14/07/2020 | 850 | 870 |
| 43 | 720,000 | 16/09/2019 | 818 | 880 |
| 44 | 710,000 | 20/03/2020 | 840 | 845 |
| 45 | 1,136,250 | 27/02/2020 | 1,356 | 837 |
| 46 | 1,250,000 | 07/11/2019 | 1,528 | 817 |
| 47 | 1,173,750 | 03/08/2020 | 1,464 | 801 |

Additional Commentary

- Good specification
- 24 Hour concierge
- 04. miles to Kilburn Park underground station
- 0.9 miles to 156 West End Lane

Centre Heights, 133 – 151 Finchley Road – Anaspel Ltd

| | |
|-----------------------|---|
| Description | Conversion of offices to 35 residential apartments and 5 new build apartments |
| Developer | Anaspel Ltd |
| Location | 133 – 151 Finchley Road, London NW3 6JG |
| Current Status | Completed and sold (or let). |

Summary of Accommodation

| Tenure | No of Bedrooms | Quantity | Type |
|---------|----------------|----------|-----------|
| Private | Studio | 15 | Apartment |
| Private | 1 | 20 | Apartment |

Summary of Retail Prices:

| | Minimum | Average | Maximum |
|------------------------------|----------|----------|------------|
| Retail Price | £430,000 | £545,128 | £1,735,000 |
| £ per ft² | 927 | 1,088 | 1,472 |
| Area (ft²) | 299 | 502 | 1,429 |

| | Minimum (£) | Average (£) | Maximum (£) |
|------------------|-------------|-------------|-------------|
| Studios | 430,000 | 451,750 | 548,000 |
| 1 Bedroom | 450,000 | 558,955 | 599,000 |
| 2 Bedroom | N/A | N/A | N/A |
| 3 Bedroom | 1,735,000 | 1,735,000 | 1,735,000 |

Details of sold prices

| Unit No. | Area (ft ²) | Date Completed | Price | Price (£ per ft ²) |
|----------|-------------------------|----------------|------------|--------------------------------|
| 204 | 549 | 08/02/2016 | £484,500 | 882 |
| 206 | 344 | 15/01/2016 | £415,000 | 1,204 |
| 306 | 344 | 15/01/2016 | £415,000 | 1,204 |
| 401 | 377 | 31/03/2016 | £3,280,000 | 8,706 |
| 402 | 420 | 31/03/2016 | £362,400 | 863 |
| 405 | 549 | 31/03/2016 | £448,000 | 816 |
| 501 | 377 | 31/03/2016 | £326,277 | 866 |
| 504 | 549 | 31/03/2016 | £453,604 | 826 |

Details of Re-Sales

| No. | Area (ft ²) | Initial Price (£) | Price (£ per ft ²) | Date of initial completion | Re-Sale Price (£) | Re-Sale Price (£ per ft ²) | Date of Re-Sale | Change (£) | Change (%) |
|-----|-------------------------|-------------------|--------------------------------|----------------------------|-------------------|--|-----------------|------------|------------|
| 402 | 420 | 362,400 | 863 | 31/03/2016 | 430,000 | 1,024 | 25/10/2017 | 67,600 | 19.00 |
| 405 | 549 | 448,000 | 816 | 31/03/2016 | 528,000 | 961 | 21/09/2017 | 80,000 | 18.00 |

Additional Commentary

- Office conversion
- Basic Specification
- Some units with compromised layouts

- Adjacent to Swiss Cottage underground station
- 1 mile to 156 West End Lane

Discussion of Comparable Evidence

Re-sales in West Hampstead Square provide the best comparable evidence to West Hampstead Central: The locations of the developments are comparable, being 300 m apart. West Hampstead Square is located adjacent to the same railway line. West Hampstead Square incorporates a good specification including comfort cooling, but was completed over 5 years ago, meaning many apartments will likely show signs of wear and tear.

West Hampstead Square Resales: One-bedroom apartments

Using the data available we have assumed the that the re-sales ranging from 452² ft to 560² ft have one bedroom. We have included the average retail prices of one-bedroom apartments in West Hampstead Central for comparison.

| | Minimum Price (£) | Average Price (£) | Maximum Price (£) | Average Price (£ per ft ²) | Maximum Price (£ per ft ²) |
|---|-------------------|-------------------|-------------------|--|--|
| West Hampstead Square – One bedroom resales | 485,000 | 575,165 | 655,000 | 1,103 | 1,170 |
| West Hampstead Central – One Bedrooms | 645,000 | 705,943 | 845,000 | 1,269 | 1,446 |

On an average price per ft² basis, one-bedroom apartments in West Hampstead Central are 15% more expensive than one-bedroom re-sale apartments in West Hampstead Square. Sign-in to MyPropTech for the discounted Strike Prices in West Hampstead Central, only available to MyPropTech members.

West Hampstead Square Resales – Two-bedroom apartments

Using the data available we have assumed the that the re-sales ranging from 818² ft to 990² ft have two bedrooms. We have included the average retail prices of two-bedroom apartments in West Hampstead Central for comparison.

| | Minimum Price (£) | Average Price (£) | Maximum Price (£) | Average Price (£ per ft ²) | Maximum Price (£ per ft ²) |
|--|-------------------|-------------------|-------------------|--|--|
| West Hampstead Square – Two bedroom re-sales | 800,000 | 877,500 | 1,174,800 | 1,059 | 1,199 |
| West Hampstead Central –Two Bedrooms | 845,000 | 994,512 | 1,500,000 | 1,228 | 1,904 |

On an average price per ft² basis, two-bedroom apartments in West Hampstead Central are 16% more expensive than two-bedroom re-sale apartments in West Hampstead Square. Sign-in to MyPropTech for the discounted Strike Prices in West Hampstead Central, only available to MyPropTech members.

New Build Comparisons

It is difficult to draw direct comparisons to recently sold new-build developments in the location surrounding West Hampstead Central. In our opinion, West Hampstead Central provides a similar quality of accommodation to and level of resident's amenity to:

- Park Place, 254 Kilburn High Road
- The Arbor Collection, 246 – 258 Kilburn High Road
- The Camden Collection, Abbey Road Cross

However, West Hampstead Central is located in a premium location relative to all three developments. It is located on the premier High Street in NW6 and has superior access to local amenity and public transport.

Specifically, Park Place and the Arbour Collection (adjacent) have a compromised location, with no street frontage and Kilburn itself is significantly inferior to West Hampstead.

Abbey Road, is also an inferior location and suffers from a lack of access to the London underground or overground stations.

West Hampstead is the premium market in the NW6 postcode.

One Bedroom Apartments Summary

| | Minimum Price (£) | Average Price (£) | Maximum Price (£) | £ per ft ² (average) | £ per ft ² (maximum) |
|------------------------|-------------------|-------------------|-------------------|---------------------------------|---------------------------------|
| Park Place | 470,000 | 525,000 | 570,000 | 872 | 1,018 |
| Arbor Collection | 515,000 | 557,000 | 600,000 | 914 | 1,018 |
| Camden Collection | 470,000 | 516,667 | 570,000 | 848 | 986 |
| West Hampstead Central | 645,000 | 705,943 | 845,000 | 1,269 | 1,446 |

Two Bedroom Apartments Summary

| | Minimum Price (£) | Average Price (£) | Maximum Price (£) | £ per ft ² (average) | £ per ft ² (maximum) |
|------------------------|-------------------|-------------------|-------------------|---------------------------------|---------------------------------|
| Park Place | 545,000 | 714,583 | 830,000 | 872 | 1,018 |
| Arbor Collection | 750,000 | 785,000 | 815,000 | 914 | 1,018 |
| Camden Collection | 650,000 | 708,830 | 752,500 | 848 | 986 |
| West Hampstead Central | 845,000 | 994,512 | 1,500,000 | 1,228 | 1,904 |

The prices detailed above for West Hampstead Central are the **Retail Prices** of the development. Members of MyPropTech are able to purchase the properties at Strike Prices, which are significantly lower than the prices listed here. Sign in to your MyPropTech account today to view the **Strike Prices**, exclusively for our members.

RENTAL MARKET

Estimated rental figures for the properties in West Hampstead Central have been provided by London letting Chase Evans as follows:

| Apartment | Floor | Bedrooms | Area (ft ²) | Price (£) | Estimated Rent (£ per week) | Yield (%) |
|-----------|-------|----------|-------------------------|-----------|-----------------------------|-----------|
| UG-17 | UG | 1 | 561 | 675,000 | 612 | 4.7 |
| UG-14 | UG | 1 | 539 | 685,000 | 612 | 4.6 |
| UG-13 | UG | 1 | 540 | 685,000 | 612 | 4.6 |
| 1-15 | 1 | 1 | 539 | 700,000 | 612 | 4.5 |
| 1-02 | 1 | 1 | 544 | 700,000 | 612 | 4.5 |
| 1-14 | 1 | 1 | 548 | 710,000 | 612 | 4.5 |
| GR-07 | GR | 2 | 785 | 810,000 | 808 | 5.2 |
| GR-05 | GR | 2 | 812 | 900,000 | 808 | 4.8 |
| UG-15 | UG | 2 | 809 | 880,000 | 808 | 4.8 |
| GR-03 | GR | 2 | 851 | 900,000 | 831 | 4.9 |

Potential Tenant Pool

In our opinion West Hampstead Central represents a viable option for investors purchasing property with the intention of letting the apartment to tenants. Demand from tenants is anticipated to be strong for the following reasons:

- Desirable suburb of West Hampstead
- The development is a 3-minute walk to 3 stations (the underground and two overground train stations) providing connectivity across London.
- High Street location
- Abundance of local amenities
- Lack of supply - there are limited options for tenants looking for quality new build properties in the area
- Convenience of concierge and gym on site
- The area is popular with tenants, 44% of the population in the area live in privately rented property.

In our opinion, we believe that there is a wide pool of potential tenants who:

- Want to live in the area / already live in the area
- Can afford to live in the area

MYPROPTech FINANCIAL ANALYSIS

Calculating the net yield of an investment is specific to your own unique set of personal circumstances. It is impacted by many factors including existing income earned in the UK, any tax allowance, and your loan arrangements. This is not an exhaustive list.

We do not include 'Net' yields in our Investment Memorandums as several assumptions would be made, which would not provide an appropriate forecast. We encourage you to run your own personal financial analysis, using our intuitive Investment Analysis calculator on the MyPropTech platform.

If you would like any assistance in running the analysis or interpreting the results, please, please contact your Portfolio Advisor.

Rationale

Our financial analysis calculator provides members with a personalised financial model for apartments in West Hampstead Central. This includes a forecast for the next ten years. This requires inputs of anticipated house price growth, rental growth, CPI and void periods.

The calculators are pre-populated with these projections, but members can override these assumptions to include different projections.

Our rationale for the pre-populated information is set out below.

Projected House Price Growth NW6

For the purposes of the financial analysis, we have projected house price growth at 4% p.a.

We have arrived at this figure based on the following research and data.

Rightmove Historic Market Trends for NW6.

Sold Prices: Last 7 years

Property Type: Flats

Average Price in May 2015: £593,001

Average Price in May 2022: £735,205

Equates to average annual growth of 3.12% assuming compound growth through the past 7 years.

JLL UK Residential Forecast 2022-2026

Greater London House Price Change (%)

| 2022 | 2023 | 2024 | 2025 | 2026 | Average p.a. |
|------|------|------|------|------|--------------|
| 6.0% | 5.5% | 3.5% | 4.0% | 4.5% | 4.7% |

In our view, considering historic average house price growth of 3.12% and projected average house price growth of 4.7% a reasonable position to take is the median point of 3.91% (rounded to 4%).

Projected Rental Growth

For the purposes of the financial analysis, we have included projected rental growth at 3% p.a.

We have arrived at this figure based on the following research and data

Goodlord monthly rent across UK regions since January 2020

Greater London Average Month Rent August 2021: £1,725.77

Greater London Average Monthly rent August 2022: £1924.47

Annual Increase: 10.33%

JLL UK Residential Forecast 2022-2026

Greater London House Price Change (%)

| 2022 | 2023 | 2024 | 2025 | 2026 | Average p.a. |
|------|------|------|------|------|--------------|
| 4.0 | 3.0 | 2.5 | 2.5 | 3.0 | 2.9 |

In our opinion, rental price growth of 10% is unlikely to be sustainable in the long term. As such, a reasonable view to is take rental growth in line with JLL's view. We include conservative rental growth projections of 3% in the analysis but point out there may be upside to this.

Rental Voids

London letting agent Chase Evans report they are only able to house 7% of prospective tenants due to the lack of supply of rental property. Tenancies for new build properties are being agreed prior to legal completion due to the shortage of supply and tenants are agreeing to let properties based on 'virtual viewings'.

Given the market conditions, we project average void periods of 0 days in our analysis.

Consumer Price Index

The average Consumer Price Index (CPI) over the past 10 years has run at 2.1%, according to the ONS.

According to the British Chambers of Commerce, CPI inflation is forecast to peak at 14% in Q4 2022, before falling to 5% by the end of 2023. Inflation is expected to drop back to the Bank of England's 2% target by Q4 2024

We believe that a reasonable position is to include CPI at 2% in our financial forecast.

DEVELOPER OVERVIEW

Astir was formed in 2017 by a team with more than 100 years of combined residential development experience having been involved in the delivery of many of the iconic buildings and regeneration schemes across London.

Astir's development partner is Gamuda Berhad, a global engineering property and infrastructure company based in Malaysia. Gamuda have a market cap in excess of \$1.3 billion and operate in nine countries.

AVAILABILITY

Of 94 private apartments, **only 9 properties** are available with MyPropTech's Dynamic Pricing™. This Investment Memorandum only refers to the Retail Prices of the apartments. To understand the discounts available, please log into your MyPropTech account to view the Strike Prices – the maximum price our members pay for an apartment, as agreed with the developer.

DYNAMIC PRICING

MyPropTech is a better way for investors to buy property. By utilising our proprietary technology and leveraging economies of scale, we enable our members to buy apartments from the world's leading developers at the lowest possible price.

How does it work?

We have negotiated terms with Astir to sell 9 properties in their development to our members who all exchange contracts simultaneously, in the same way that they would sell part or all of their development to an institutional large investor as a 'bulk deal'. The logic behind this approach is simple, like everything else the more you buy of a product the better the deal you get.

For more information visit www.myproptech.com.

NEXT STEPS

We believe that at the Strike Prices, the apartments in West Hampstead Central provide a sound investment opportunity. Of course, every investor is unique and is operating with their own specific set of circumstances and goals. Every investment opportunity will suit the portfolio or investment strategy for some investors better than others. We recommend that the following course of action:

- Meet with us (digitally or virtually) and we will present the opportunity to you in more detail: call us today to arrange a meeting
- Using our analysis Tools run an investment analysis on the apartments
- Identify your preferred apartment
- Reserve your apartment online using our online Reservation Process, pay your reservation fee and submit your ID and POA for MLR purposes
- Monitor the Dynamic Price of your apartment. As more units are reserved and the price of your apartment will continue to fall
- Receive immediate notification as soon as your apartment reaches the Strike Price. Your reservation is then confirmed and your reservation fee becomes non-refundable.
- When the Strike Price has been reached, proceed to exchange contracts within 7 days. Your solicitor will act for you and guide you through this process.

Disclaimer

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