

## Project Experience

### 1 Philbeach Gardens, LB Kensington & Chelsea EVA – Karrada



#### Outline

AspinallVerdi advised Karrada on an Economic Viability Assessment as part of a change of use application for a site at 1 Philbeach Gardens, LB Kensington & Chelsea. There were two scenarios proposed by the developer:

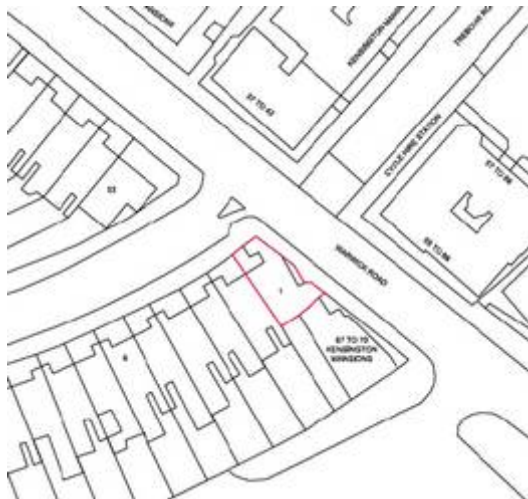
#### Scenario 1

- Retain as residential
- Refurbish existing building to provide 17 studio & 1 one-bedroom serviced apartment

#### Scenario 2

- Convert to an Hotel
- Refurbish existing building to provide 19 double rooms & 1 single room

Source: Google images



Source: Rare Architects

#### Services Provided

AspinallVerdi provided the following services:

- Completed in depth market assessment from online sources and local agents.
- Worked with client team to establish a reasonable ongoing management costs for both scenarios.
- Established robust assumptions to be applied in the development appraisals including, build costs and land value.
- Used Argus Developer to run a number of appraisals to understand the best viable use for the refurbishment of the building.
- Advised the client on the most viable scenario.

#### Outcome

Our study provided the developer with evidence to support a change of use application. Our report was used as evidence that a hotel was the most viable scenario for the site.