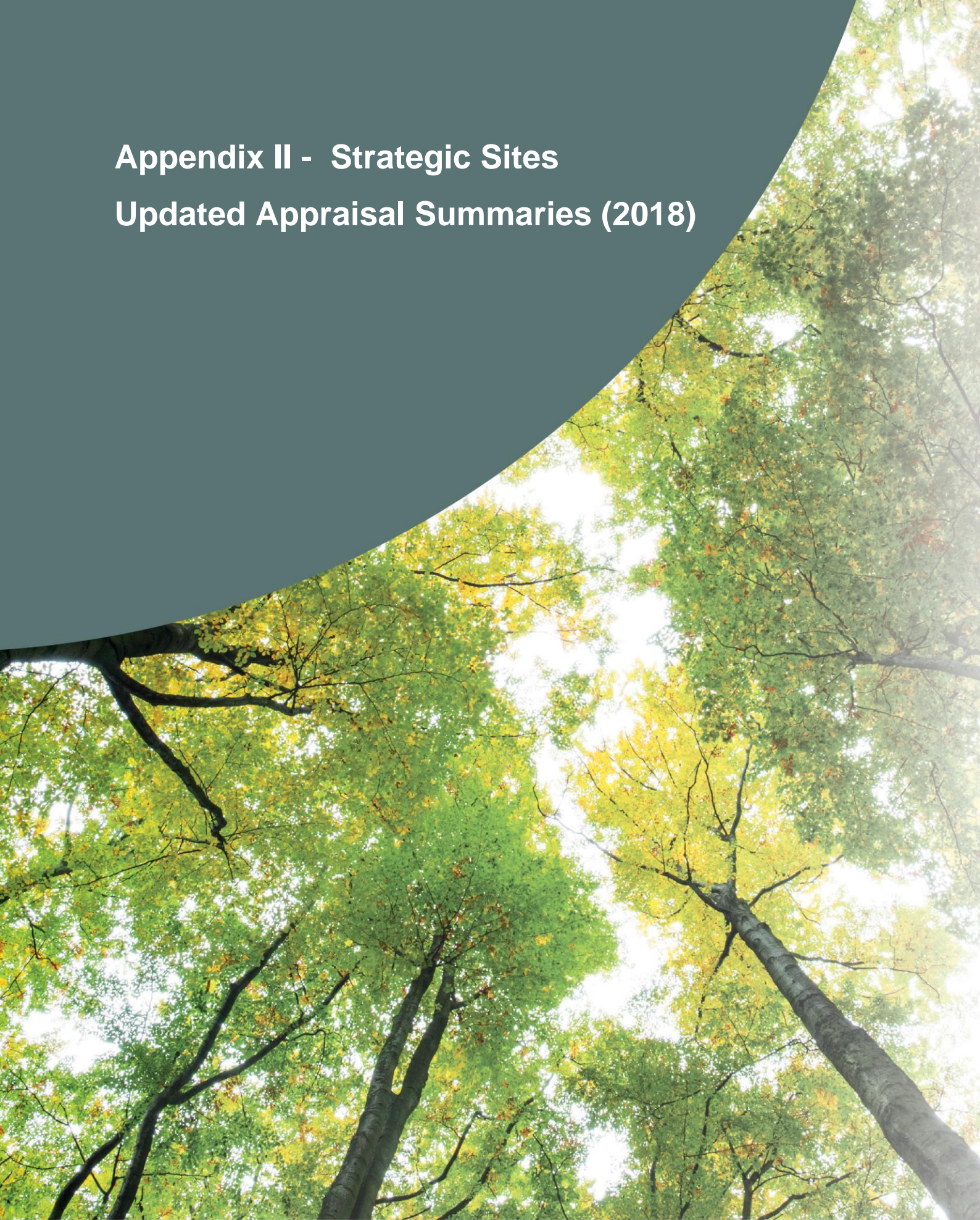


**Appendix II - Strategic Sites  
Updated Appraisal Summaries (2018)**



1,600 Unit Residential Scheme  
SP14 - Birchington-on-sea

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1,600 Unit Residential Led Use  
30% Affordable Housing  
£250k/ha LV  
20% Profit Private / 6% Profit AH

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**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****1,600 Unit Residential Scheme  
SP14 - Birchington-on-sea****Summary Appraisal for Phase 1 Market Housing**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1-bed flat	48	2,400.00	3,400.00	170,000	8,160,000
2-bed flat	248	17,360.00	3,400.00	238,000	59,024,000
2-bed house	248	19,592.00	3,400.00	268,600	66,612,800
3-bed house	384	38,400.00	3,400.00	340,000	130,560,000
4+-bed house	192	24,960.00	3,400.00	442,000	84,864,000
1-bed flat - Affordable Housing	192	9,600.00	1,700.00	85,000	16,320,000
2-bed flat - Affordable Housing	72	5,040.00	1,700.00	119,000	8,568,000
2-bed house - Affordable Housing	72	5,688.00	1,700.00	134,300	9,669,600
3-bed house - Affordable Housing	96	8,928.00	1,700.00	158,100	15,177,600
4+-bed house - Affordable Housing	48	<u>5,376.00</u>	1,700.00	190,400	<u>9,139,200</u>
<b>Totals</b>	<b>1,600</b>	<b>137,344.00</b>			<b>408,095,200</b>

**Rental Area Summary**

<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
296	300	88,800	88,800

**Investment Valuation**

Current Rent	88,800	YP @	5.0000%	20.0000	1,776,000
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**GROSS DEVELOPMENT VALUE****409,871,200**

Purchaser's Costs			(103,896)	(103,896)	
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**NET DEVELOPMENT VALUE****409,767,304****NET REALISATION****409,767,304****OUTLAY****ACQUISITION COSTS****This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****1,600 Unit Residential Scheme****SP14 - Birchington-on-sea**

Fixed Price (76.00 Ha 250,000.00 pHect)		19,000,000	
			19,000,000
Stamp Duty		941,000	
Agent Fee	1.50%	285,000	
Legal Fee	0.75%	142,500	
			1,368,500

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost	
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500	
	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
1-bed flat	2,666.67 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	3,312,000	
2-bed flat	19,286.96 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	23,954,404	
2-bed house	19,592.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	24,333,264	
3-bed house	38,400.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	47,692,800	
4+-bed house	24,960.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	31,000,320	
1-bed flat - Affordable Housing	10,666.67 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	13,248,000	
2-bed flat - Affordable Housing	5,599.44 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	6,954,504	
2-bed house - Affordable Housing	5,688.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	7,064,496	
3-bed house - Affordable Housing	8,928.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	11,088,576	
4+-bed house - Affordable Housing	<u>5,376.00 m<sup>2</sup></u>	1,242.00 pm <sup>2</sup>	<u>6,676,992</u>	
<b>Totals</b>	<b>141,163.73 m<sup>2</sup></b>		<b>175,325,357</b>	<b>176,452,857</b>

Contingency		5.00%	10,926,268	
Site Works & Infrastructure	1,600.00 un	27,000.00 /un	43,200,000	
s106 Surplus		1.00%	19,212,815	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	3,506,507	
SAMM - 1-bed	48.00 un	201.96 /un	9,694	
SAMM - 2-bed	496.00 un	319.77 /un	158,606	
SAMM - 3-bed	384.00 un	424.11 /un	162,858	
SAMM - 4-bed	192.00 un	530.14 /un	101,787	
Electric Vehicle Point	1,600.00 un	50.00 /un	80,000	
Employment Training 1 + 2 bed	1,600.00 un	150.00 /un	240,000	
Employment Training 3-bed	1,600.00 un	200.00 /un	320,000	
Employment Training 4+-bed	1,600.00 un	250.00 /un	400,000	
				78,318,535

**PROFESSIONAL FEES**

Professional Fees		10.00%	21,852,536	
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**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****1,600 Unit Residential Scheme  
SP14 - Birchington-on-sea**

				21,852,536
<b>DISPOSAL FEES</b>				
Marketing & Sales Agent Fees		3.00%	10,476,624	
Sales Legal Fee	1,600.00 un	750.00 /un	1,200,000	
				11,676,624
<b>MISCELLANEOUS FEES</b>				
Profit - Affordable Housing		6.00%	3,532,464	
Profit - Market Housing		20.00%	70,199,360	
				73,731,824
<b>FINANCE</b>				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			10,612,096	
Construction			16,754,333	
Total Finance Cost				27,366,428
<b>TOTAL COSTS</b>				<b>409,767,304</b>
<b>PROFIT</b>				<b>0</b>

**Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	N/A

**This appraisal report does not constitute a formal valuation.**

**1,600 Unit Residential Scheme  
SP14 - Birchington-on-sea**

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>						
Construction: Rate pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,900.00 pm <sup>2</sup>	3,150.00 pm <sup>2</sup>	3,400.00 pm <sup>2</sup>	3,650.00 pm <sup>2</sup>	3,900.00 pm <sup>2</sup>	4,150.00 pm <sup>2</sup>
-7.500%	(£27,434,917)	(£4,548,320)	£17,620,373	£39,198,507	£60,414,717	£81,420,223
1,148.85 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
-5.000%	(£33,691,682)	(£10,502,071)	£11,793,145	£33,517,874	£54,788,714	£75,873,881
1,179.90 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
-2.500%	(£39,958,422)	(£16,522,487)	£5,916,135	£27,803,697	£49,162,279	£70,306,270
1,210.95 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
0.000%	(£46,276,635)	(£22,610,575)	£0	£22,052,421	£43,530,409	£64,716,376
1,242.00 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
+2.500%	(£52,669,326)	(£28,775,374)	(£5,917,297)	£16,260,656	£37,871,265	£59,103,169
1,273.05 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
+5.000%	(£59,153,893)	(£35,017,913)	(£11,871,585)	£10,427,467	£32,182,473	£53,476,733
1,304.10 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
+7.500%	(£65,749,462)	(£41,284,463)	(£17,887,297)	£4,548,320	£26,457,612	£47,850,298
1,335.15 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)
+10.000%	(£72,367,786)	(£47,580,526)	(£23,968,415)	(£1,368,977)	£20,699,811	£42,210,523
1,366.20 pm <sup>2</sup>	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)	(£19,000,000)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	3 Up & Down
2-bed flat	1	£3,400.00	3 Up & Down
2-bed house	1	£3,400.00	3 Up & Down
3-bed house	1	£3,400.00	3 Up & Down
4+-bed house	1	£3,400.00	3 Up & Down

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	4 Up & Down

**This appraisal report does not constitute a formal valuation.**

**1,600 Unit Residential Scheme  
SP14 - Birchington-on-sea**

2-bed flat	1	£1,242.00	4 Up & Down
2-bed house	1	£1,242.00	4 Up & Down
3-bed house	1	£1,242.00	4 Up & Down
4+-bed house	1	£1,242.00	4 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	4 Up & Down

**This appraisal report does not constitute a formal valuation.**

2,000 Unit Residential Scheme - Option 3  
SP15 - Westgate-on-sea

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2,000 Unit Residential Led Use  
30% Affordable Housing  
£250k/ha LV  
20% Profit Private / 6% Profit AH

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**2,000 Unit Residential Scheme - Option 3  
SP15 - Westgate-on-sea****Summary Appraisal for Phase 1 Market Housing**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1-bed flat	60	3,000.00	3,400.00	170,000	10,200,000
2-bed flat	310	21,700.00	3,400.00	238,000	73,780,000
2-bed house	310	24,490.00	3,400.00	268,600	83,266,000
3-bed house	480	48,000.00	3,400.00	340,000	163,200,000
4+-bed house	240	31,200.00	3,400.00	442,000	106,080,000
1-bed flat - Affordable Housing	240	12,000.00	1,700.00	85,000	20,400,000
2-bed flat - Affordable Housing	90	6,300.00	1,700.00	119,000	10,710,000
2-bed house - Affordable Housing	90	7,110.00	1,700.00	134,300	12,087,000
3-bed house - Affordable Housing	120	11,160.00	1,700.00	158,100	18,972,000
4+-bed house - Affordable Housing	60	<u>6,720.00</u>	1,700.00	190,400	<u>11,424,000</u>
<b>Totals</b>	<b>2,000</b>	<b>171,680.00</b>			<b>510,119,000</b>

**Rental Area Summary**

<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
370	300	111,000	111,000

**Investment Valuation**

Current Rent	111,000	YP @	5.0000%	20.0000	2,220,000
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**GROSS DEVELOPMENT VALUE****512,339,000**

Purchaser's Costs			(129,870)	(129,870)	
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**NET DEVELOPMENT VALUE****512,209,130****NET REALISATION****512,209,130****OUTLAY****ACQUISITION COSTS****This appraisal report does not constitute a formal valuation.**

**2,000 Unit Residential Scheme - Option 3**

**SP15 - Westgate-on-sea**

Fixed Price (72.00 Ha 250,000.00 pHect)		18,000,000	
			18,000,000
Stamp Duty		891,000	
Agent Fee	1.50%	270,000	
Legal Fee	0.75%	135,000	
			1,296,000

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>Units</b>	<b>Unit Amount</b>	<b>Cost</b>
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500
Medical Centre Land	<u>1 un</u>	550,000	<u>550,000</u>
<b>Totals</b>			<b>1,677,500</b>

	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
1-bed flat	3,333.33 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	4,140,000	
2-bed flat	24,108.70 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	29,943,005	
2-bed house	24,490.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	30,416,580	
3-bed house	48,000.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	59,616,000	
4+-bed house	31,200.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	38,750,400	
1-bed flat - Affordable Housing	13,333.33 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	16,560,000	
2-bed flat - Affordable Housing	6,999.30 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,693,131	
2-bed house - Affordable Housing	7,110.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,830,620	
3-bed house - Affordable Housing	11,160.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	13,860,720	
4+-bed house - Affordable Housing	<u>6,720.00 m<sup>2</sup></u>	1,242.00 pm <sup>2</sup>	<u>8,346,240</u>	
<b>Totals</b>	<b>176,454.67 m<sup>2</sup></b>		<b>219,156,696</b>	<b>220,834,196</b>

Contingency		5.00%	13,657,835	
Site Works & Infrastructure	2,000.00 un	27,000.00 /un	54,000,000	
s106 Surplus		1.00%	30,481,515	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	4,383,134	
SAMM - 1-bed	300.00 un	201.96 /un	60,588	
SAMM - 2-bed	800.00 un	319.77 /un	255,816	
SAMM - 3-bed	600.00 un	424.11 /un	254,466	
SAMM - 4-bed	300.00 un	530.14 /un	159,042	
Electric Vehicle Point	2,000.00 un	50.00 /un	100,000	
Employment Training 1 + 2 bed	1,100.00 un	150.00 /un	165,000	
Employment Training 3-bed	600.00 un	200.00 /un	120,000	
Employment Training 4+-bed	300.00 un	250.00 /un	75,000	
				103,712,396

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****2,000 Unit Residential Scheme - Option 3****SP15 - Westgate-on-sea****PROFESSIONAL FEES**

Professional Fees	10.00%	27,315,670	27,315,670
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**DISPOSAL FEES**

Marketing & Sales Agent Fees	3.00%	13,095,780	
Sales Legal Fee	2,000.00 un	750.00 /un	1,500,000
			14,595,780

**MISCELLANEOUS FEES**

Profit - Affordable Housing	6.00%	4,415,580	
Profit - Market Housing	20.00%	87,749,200	92,164,780

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		10,256,399	
Construction		24,033,910	
Total Finance Cost			34,290,309

**TOTAL COSTS****512,209,130****PROFIT****0****Performance Measures****This appraisal report does not constitute a formal valuation.**

**2,000 Unit Residential Scheme - Option 3  
SP15 - Westgate-on-sea**

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>						
Construction: Rate pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,900.00 pm <sup>2</sup>	3,150.00 pm <sup>2</sup>	3,400.00 pm <sup>2</sup>	3,650.00 pm <sup>2</sup>	3,900.00 pm <sup>2</sup>	4,150.00 pm <sup>2</sup>
-7.500%	-£59,150,162	-£17,512,632	£22,025,466	£60,208,636	£97,728,140	£134,617,784
1,148.85 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
-5.000%	-£67,176,841	-£25,081,790	£14,741,431	£53,167,895	£90,778,935	£127,788,865
1,179.90 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
-2.500%	-£75,328,192	-£32,738,334	£7,395,168	£46,091,438	£83,797,987	£120,938,294
1,210.95 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
0.000%	-£83,595,579	-£40,492,286	£0	£38,970,470	£76,783,603	£114,064,970
1,242.00 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
+2.500%	-£91,868,484	-£48,321,408	-£7,396,622	£31,806,940	£69,750,559	£107,166,940
1,273.05 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
+5.000%	-£100,141,389	-£56,169,686	-£14,839,481	£24,589,785	£62,717,515	£100,243,114
1,304.10 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
+7.500%	-£108,414,294	-£64,092,561	-£22,359,122	£17,320,885	£55,683,349	£93,292,223
1,335.15 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000
+10.000%	-£116,687,198	-£72,109,185	-£29,960,520	£9,994,611	£48,613,682	£86,308,186
1,366.20 pm <sup>2</sup>	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000	-£18,000,000

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	3 Up & Down
2-bed flat	1	£3,400.00	3 Up & Down
2-bed house	1	£3,400.00	3 Up & Down
3-bed house	1	£3,400.00	3 Up & Down
4+-bed house	1	£3,400.00	3 Up & Down
1-bed flat - Affordable Housing	1	£1,700.00	3 Up & Down
2-bed flat - Affordable Housing	1	£1,700.00	3 Up & Down
2-bed house - Affordable Housing	1	£1,700.00	3 Up & Down
3-bed house - Affordable Housing	1	£1,700.00	3 Up & Down
4+-bed house - Affordable Housing	1	£1,700.00	3 Up & Down

**This appraisal report does not constitute a formal valuation.**

**2,000 Unit Residential Scheme - Option 3  
SP15 - Westgate-on-sea**

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	4 Up & Down
2-bed flat	1	£1,242.00	4 Up & Down
2-bed house	1	£1,242.00	4 Up & Down
3-bed house	1	£1,242.00	4 Up & Down
4+-bed house	1	£1,242.00	4 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	4 Up & Down

**This appraisal report does not constitute a formal valuation.**

1,450 Unit Residential Scheme  
SP16 - Westwood

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1,450 Unit Residential Led Use  
30% Affordable Housing  
£250k/ha LV  
20% Profit Private / 6% Profit AH

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**1,450 Unit Residential Scheme  
SP16 - Westwood**

**Summary Appraisal for Phase 1 Market Housing**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1-bed flat	153	7,650.00	3,400.00	170,000	26,010,000
2-bed flat	203	14,210.00	3,400.00	238,000	48,314,000
2-bed house	203	16,037.00	3,400.00	268,600	54,525,800
3-bed house	304	30,400.00	3,400.00	340,000	103,360,000
4+-bed house	152	19,760.00	3,400.00	442,000	67,184,000
1-bed flat - Affordable Housing	65	3,250.00	1,700.00	85,000	5,525,000
2-bed flat - Affordable Housing	87	6,090.00	1,700.00	119,000	10,353,000
2-bed house - Affordable Housing	87	6,873.00	1,700.00	134,300	11,684,100
3-bed house - Affordable Housing	131	12,183.00	1,700.00	158,100	20,711,100
4+-bed house - Affordable Housing	65	<u>7,280.00</u>	1,700.00	190,400	<u>12,376,000</u>
<b>Totals</b>	<b>1,450</b>	<b>123,733.00</b>			<b>360,043,000</b>

**Rental Area Summary**

<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
356	300	106,800	106,800

**Investment Valuation**

Current Rent	106,800	YP @	5.0000%	20.0000	2,136,000
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**GROSS DEVELOPMENT VALUE**

**362,179,000**

Purchaser's Costs			(124,956)	(124,956)	
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**NET DEVELOPMENT VALUE**

**362,054,044**

**NET REALISATION**

**362,054,044**

**OUTLAY**

**ACQUISITION COSTS**

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****1,450 Unit Residential Scheme****SP16 - Westwood**

Fixed Price (87.00 Ha 250,000.00 pHect)		21,750,000	
			21,750,000
Stamp Duty		1,078,500	
Agent Fee	1.50%	326,250	
Legal Fee	0.75%	163,125	
			1,567,875

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1-bed flat	8,500.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	10,557,000	
2-bed flat	15,787.31 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	19,607,839	
2-bed house	16,037.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	19,917,954	
3-bed house	30,400.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	37,756,800	
4+-bed house	19,760.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	24,541,920	
1-bed flat - Affordable Housing	3,611.11 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	4,485,000	
2-bed flat - Affordable Housing	6,765.99 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,403,360	
2-bed house - Affordable Housing	6,873.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,536,266	
3-bed house - Affordable Housing	12,183.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	15,131,286	
4+-bed house - Affordable Housing	<u>7,280.00 m<sup>2</sup></u>	1,242.00 pm <sup>2</sup>	<u>9,041,760</u>	
<b>Totals</b>	<b>127,197.41 m<sup>2</sup></b>		<b>157,979,185</b>	<b>157,979,185</b>

Contingency		5.00%	9,856,459	
Site Works & Infrastructure	1,450.00 un	27,000.00 /un	39,150,000	
s106 Surplus		1.00%	10,061,880	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	3,159,584	
SAMM - 1-bed	153.00 un	201.96 /un	30,900	
SAMM - 2-bed	406.00 un	319.77 /un	129,827	
SAMM - 3-bed	304.00 un	424.11 /un	128,929	
SAMM - 4-bed	152.00 un	530.14 /un	80,581	
Electric Vehicle Point	1,450.00 un	50.00 /un	72,500	
Employment Training 1 + 2 bed	1,450.00 un	150.00 /un	217,500	
Employment Training 3-bed	1,450.00 un	200.00 /un	290,000	
Employment Training 4+-bed	1,450.00 un	250.00 /un	362,500	
				63,540,660

**PROFESSIONAL FEES**

Professional Fees		10.00%	19,712,918	
				19,712,918

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	8,981,814	
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**This appraisal report does not constitute a formal valuation.**



**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****1,450 Unit Residential Scheme****SP16 - Westwood**

Sales Legal Fee	1,450.00 un	750.00 /un	1,087,500	10,069,314
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**MISCELLANEOUS FEES**

Profit - Affordable Housing		6.00%	3,638,952	
Profit - Market Housing		20.00%	60,305,960	63,944,912

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			11,881,513	
Construction			11,607,667	
Total Finance Cost				23,489,180

**TOTAL COSTS****362,054,044****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.03%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Profit Erosion (finance rate 6.000%)	N/A

**This appraisal report does not constitute a formal valuation.**

**1,450 Unit Residential Scheme  
SP16 - Westwood**

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>						
Construction: Rate pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,900.00 pm <sup>2</sup>	3,150.00 pm <sup>2</sup>	3,400.00 pm <sup>2</sup>	3,650.00 pm <sup>2</sup>	3,900.00 pm <sup>2</sup>	4,150.00 pm <sup>2</sup>
-7.500%	(£22,722,413)	(£3,122,923)	£15,893,116	£34,392,455	£52,577,139	£70,598,281
1,148.85 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-5.000%	(£28,360,423)	(£8,481,028)	£10,636,573	£29,274,464	£47,507,272	£65,597,412
1,179.90 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-2.500%	(£34,007,118)	(£13,903,687)	£5,331,976	£24,123,711	£42,437,406	£60,576,107
1,210.95 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
0.000%	(£39,688,013)	(£19,393,578)	£0	£18,937,080	£37,362,809	£55,533,437
1,242.00 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+2.500%	(£45,442,113)	(£24,957,983)	(£5,331,976)	£13,710,278	£32,262,467	£50,467,818
1,273.05 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+5.000%	(£51,279,710)	(£30,593,904)	(£10,702,748)	£8,439,617	£27,129,248	£45,397,952
1,304.10 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+7.500%	(£57,221,801)	(£36,240,598)	(£16,133,528)	£3,122,923	£21,964,918	£40,328,085
1,335.15 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+10.000%	(£63,185,180)	(£41,916,126)	(£21,628,850)	(£2,209,053)	£16,761,941	£35,241,764
1,366.20 pm <sup>2</sup>	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	3 Up & Down
2-bed flat	1	£3,400.00	3 Up & Down
2-bed house	1	£3,400.00	3 Up & Down
3-bed house	1	£3,400.00	3 Up & Down
4+-bed house	1	£3,400.00	3 Up & Down

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	4 Up & Down

**This appraisal report does not constitute a formal valuation.**

**1,450 Unit Residential Scheme  
SP16 - Westwood**

2-bed flat	1	£1,242.00	4 Up & Down
2-bed house	1	£1,242.00	4 Up & Down
3-bed house	1	£1,242.00	4 Up & Down
4+-bed house	1	£1,242.00	4 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	4 Up & Down

**This appraisal report does not constitute a formal valuation.**

1,200 Unit Residential Scheme  
Land at Manston Court Rd/Haine Rd (SP18)  
Site known as Westwood Village

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1,200 Unit Residential Led Use  
30% Affordable Housing  
£250k/ha LV  
20% Profit Private / 6% Profit AH

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Development Appraisal  
Prepared by DSP  
Dixon Searle Partnership  
08 August 2018

**1,200 Unit Residential Scheme  
Land at Manston Court Rd/Haine Rd (SP18)  
Site known as Westwood Village**

**Summary Appraisal for Phase 1 Market Housing**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1-bed flat	36	1,800.00	3,400.00	170,000	6,120,000
2-bed flat	186	13,020.00	3,400.00	238,000	44,268,000
2-bed house	186	14,694.00	3,400.00	268,600	49,959,600
3-bed house	288	28,800.00	3,400.00	340,000	97,920,000
4+-bed house	144	18,720.00	3,400.00	442,000	63,648,000
1-bed flat - Affordable Housing	144	7,200.00	1,700.00	85,000	12,240,000
2-bed flat - Affordable Housing	54	3,780.00	1,700.00	119,000	6,426,000
2-bed house - Affordable Housing	54	4,266.00	1,700.00	134,300	7,252,200
3-bed house - Affordable Housing	72	6,696.00	1,700.00	158,100	11,383,200
4+-bed house - Affordable Housing	36	4,032.00	1,700.00	190,400	6,854,400
<b>Totals</b>	<b>1,200</b>	<b>103,008.00</b>			<b>306,071,400</b>

**Rental Area Summary**

<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
222	300	66,600	66,600

**Investment Valuation**

Current Rent	66,600	YP @	5.0000%	20.0000	1,332,000
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**GROSS DEVELOPMENT VALUE**

**307,403,400**

Purchaser's Costs			(77,922)	(77,922)	
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**NET DEVELOPMENT VALUE**

**307,325,478**

**NET REALISATION**

**307,325,478**

**OUTLAY**

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP**

**1,200 Unit Residential Scheme**  
**Land at Manston Court Rd/Haine Rd (SP18)**  
**Site known as Westwood Village**

**ACQUISITION COSTS**

Fixed Price (60.00 Ha 250,000.00 pHect)		15,000,000	
			15,000,000
Stamp Duty		741,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			1,078,500

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1-bed flat	2,000.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	2,484,000	
2-bed flat	14,465.22 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	17,965,803	
2-bed house	14,694.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	18,249,948	
3-bed house	28,800.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	35,769,600	
4+-bed house	18,720.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	23,250,240	
1-bed flat - Affordable Housing	8,000.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	9,936,000	
2-bed flat - Affordable Housing	4,199.58 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	5,215,878	
2-bed house - Affordable Housing	4,266.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	5,298,372	
3-bed house - Affordable Housing	6,696.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,316,432	
4+-bed house - Affordable Housing	<u>4,032.00 m<sup>2</sup></u>	1,242.00 pm <sup>2</sup>	<u>5,007,744</u>	
<b>Totals</b>	<b>105,872.80 m<sup>2</sup></b>		<b>131,494,018</b>	<b>131,494,018</b>

Contingency		5.00%	8,194,701	
Site Works & Infrastructure	1,200.00 un	27,000.00 /un	32,400,000	
s106 Surplus		1.00%	16,548,024	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	2,629,880	
SAMM - 1-bed	36.00 un	201.96 /un	7,271	
SAMM - 2-bed	372.00 un	319.77 /un	118,954	
SAMM - 3-bed	288.00 un	424.11 /un	122,144	
SAMM - 4-bed	144.00 un	530.14 /un	76,340	
Electric Vehicle Point	1,200.00 un	50.00 /un	60,000	
Employment Training 1 + 2 bed	1,200.00 un	150.00 /un	180,000	
Employment Training 3-bed	1,200.00 un	200.00 /un	240,000	
Employment Training 4+-bed	1,200.00 un	250.00 /un	300,000	
				60,877,314

**PROFESSIONAL FEES**

Professional Fees		10.00%	16,389,402	
				16,389,402

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****1,200 Unit Residential Scheme  
Land at Manston Court Rd/Haine Rd (SP18)  
Site known as Westwood Village****DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	7,857,468	
Sales Legal Fee	1,200.00 un	750.00 /un	900,000	
				8,757,468

**MISCELLANEOUS FEES**

Profit - Affordable Housing		6.00%	2,649,348	
Profit - Market Housing		20.00%	52,649,520	
				55,298,868

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			6,675,435	
Construction			11,754,474	
Total Finance Cost				18,429,908

**TOTAL COSTS****307,325,478****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Profit Erosion (finance rate 6.000%)	N/A

**This appraisal report does not constitute a formal valuation.**

**1,200 Unit Residential Scheme  
Land at Manston Court Rd/Haine Rd (SP18)  
Site known as Westwood Village**

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>						
Construction: Rate pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,900.00 pm <sup>2</sup>	3,150.00 pm <sup>2</sup>	3,400.00 pm <sup>2</sup>	3,650.00 pm <sup>2</sup>	3,900.00 pm <sup>2</sup>	4,150.00 pm <sup>2</sup>
-7.500%	(£19,789,040)	(£3,237,585)	£12,949,936	£28,815,901	£44,508,103	£60,100,047
1,148.85 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
-5.000%	(£24,248,568)	(£7,634,333)	£8,657,426	£24,600,938	£40,318,086	£55,954,717
1,179.90 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
-2.500%	(£28,735,356)	(£12,059,000)	£4,340,961	£20,366,587	£36,128,069	£51,796,283
1,210.95 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
0.000%	(£33,254,432)	(£16,489,740)	£0	£16,111,530	£31,938,051	£47,623,763
1,242.00 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
+2.500%	(£37,808,266)	(£20,921,461)	(£4,370,975)	£11,835,245	£27,732,090	£43,433,987
1,273.05 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
+5.000%	(£42,404,426)	(£25,378,038)	(£8,768,482)	£7,537,148	£23,508,217	£39,243,969
1,304.10 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
+7.500%	(£47,053,035)	(£29,860,406)	(£13,192,831)	£3,215,937	£19,265,772	£35,053,952
1,335.15 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)
+10.000%	(£51,732,495)	(£34,370,281)	(£17,623,570)	(£1,131,493)	£15,003,338	£30,856,396
1,366.20 pm <sup>2</sup>	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)	(£15,000,000)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	3 Up & Down
2-bed flat	1	£3,400.00	3 Up & Down
2-bed house	1	£3,400.00	3 Up & Down
3-bed house	1	£3,400.00	3 Up & Down
4+-bed house	1	£3,400.00	3 Up & Down

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
<b>This appraisal report does not constitute a formal valuation.</b>			



**1,200 Unit Residential Scheme  
Land at Manston Court Rd/Haine Rd (SP18)  
Site known as Westwood Village**

1-bed flat	1	£1,242.00	4 Up & Down
2-bed flat	1	£1,242.00	4 Up & Down
2-bed house	1	£1,242.00	4 Up & Down
3-bed house	1	£1,242.00	4 Up & Down
4+-bed house	1	£1,242.00	4 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	4 Up & Down

**This appraisal report does not constitute a formal valuation.**

550 Unit Residential Scheme  
Shottendane Road (North and South) (HO2)

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550 Unit Residential Led Use  
30% Affordable Housing  
£250k/ha LV  
20% Profit Private / 6% Profit AH

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**550 Unit Residential Scheme  
Shottendane Road (North and South) (HO2)**

**Summary Appraisal for Phase 1 Market Housing**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
1-bed flat	17	850.00	3,400.00	170,000	2,890,000
2-bed flat	86	6,020.00	3,400.00	238,000	20,468,000
2-bed house	86	6,794.00	3,400.00	268,600	23,099,600
3-bed house	132	13,200.00	3,400.00	340,000	44,880,000
4+-bed house	64	8,320.00	3,400.00	442,000	28,288,000
1-bed flat - Affordable Housing	66	3,300.00	1,700.00	85,000	5,610,000
2-bed flat - Affordable Housing	24	1,680.00	1,700.00	119,000	2,856,000
2-bed house - Affordable Housing	24	1,896.00	1,700.00	134,300	3,223,200
3-bed house - Affordable Housing	33	3,069.00	1,700.00	158,100	5,217,300
4+-bed house - Affordable Housing	18	<u>2,016.00</u>	1,700.00	190,400	<u>3,427,200</u>
<b>Totals</b>	<b>550</b>	<b>47,145.00</b>			<b>139,959,300</b>

**Rental Area Summary**

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
103	300	30,900	30,900

**Investment Valuation**

Current Rent	30,900	YP @	5.0000%	20.0000	618,000
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**GROSS DEVELOPMENT VALUE**

**140,577,300**

Purchaser's Costs			(36,153)	(36,153)	
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**NET DEVELOPMENT VALUE**

**140,541,147**

**NET REALISATION**

**140,541,147**

**OUTLAY**

**ACQUISITION COSTS**

**This appraisal report does not constitute a formal valuation.**

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****550 Unit Residential Scheme****Shottendane Road (North and South) (HO2)**

Fixed Price (19.00 Ha 250,000.00 pHect)		4,750,000		
				4,750,000
Stamp Duty		228,500		
Agent Fee	1.50%	71,250		
Legal Fee	0.75%	35,625		
				335,375

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
1-bed flat	944.44 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	1,173,000	
2-bed flat	6,688.22 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,306,769	
2-bed house	6,794.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	8,438,148	
3-bed house	13,200.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	16,394,400	
4+-bed house	8,320.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	10,333,440	
1-bed flat - Affordable Housing	3,666.67 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	4,554,000	
2-bed flat - Affordable Housing	1,866.48 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	2,318,168	
2-bed house - Affordable Housing	1,896.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	2,354,832	
3-bed house - Affordable Housing	3,069.00 m <sup>2</sup>	1,242.00 pm <sup>2</sup>	3,811,698	
4+-bed house - Affordable Housing	<u>2,016.00 m<sup>2</sup></u>	1,242.00 pm <sup>2</sup>	<u>2,503,872</u>	
<b>Totals</b>	<b>48,460.81 m<sup>2</sup></b>		<b>60,188,327</b>	<b>60,188,327</b>

Contingency		5.00%	3,751,916	
Site Works & Infrastructure	550.00 un	27,000.00 /un	14,850,000	
s106 Surplus		1.00%	10,328,153	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	1,203,767	
SAMM - 1-bed	17.00 un	201.96 /un	3,433	
SAMM - 2-bed	172.00 un	319.77 /un	55,000	
SAMM - 3-bed	132.00 un	424.11 /un	55,983	
SAMM - 4-bed	64.00 un	530.14 /un	33,929	
Electric Vehicle Point	550.00 un	50.00 /un	27,500	
Employment Training 1 + 2 bed	550.00 un	150.00 /un	82,500	
Employment Training 3-bed	550.00 un	200.00 /un	110,000	
Employment Training 4+-bed	550.00 un	250.00 /un	137,500	
				30,639,681

**PROFESSIONAL FEES**

Professional Fees		10.00%	7,503,833	
				7,503,833

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	3,588,768	
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**550 Unit Residential Scheme  
Shottendane Road (North and South) (HO2)**

Sales Legal Fee	550.00 un	750.00 /un	412,500	4,001,268
<b>MISCELLANEOUS FEES</b>				
Profit - Affordable Housing		6.00%	1,220,022	
Profit - Market Housing		20.00%	24,048,720	25,268,742
<b>FINANCE</b>				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			1,730,148	
Construction			6,095,023	
Other			28,750	
Total Finance Cost				7,853,921
<b>TOTAL COSTS</b>				<b>140,541,147</b>
<b>PROFIT</b>				<b>0</b>

**Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Profit Erosion (finance rate 6.000%)	N/A

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**550 Unit Residential Scheme  
Shottendane Road (North and South) (HO2)**

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>						
Construction: Rate pm <sup>2</sup>	-500.00 pm <sup>2</sup>	-250.00 pm <sup>2</sup>	0.00 pm <sup>2</sup>	+250.00 pm <sup>2</sup>	+500.00 pm <sup>2</sup>	+750.00 pm <sup>2</sup>
	2,900.00 pm <sup>2</sup>	3,150.00 pm <sup>2</sup>	3,400.00 pm <sup>2</sup>	3,650.00 pm <sup>2</sup>	3,900.00 pm <sup>2</sup>	4,150.00 pm <sup>2</sup>
-7.500%	(£8,739,838)	(£1,386,793)	£5,852,757	£13,007,693	£20,088,788	£27,116,276
1,148.85 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
-5.000%	(£10,739,850)	(£3,357,249)	£3,908,596	£11,085,223	£18,186,289	£25,229,430
1,179.90 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
-2.500%	(£12,739,862)	(£5,334,581)	£1,957,554	£9,157,814	£16,280,401	£23,339,573
1,210.95 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
0.000%	(£14,739,874)	(£7,319,160)	£0	£7,225,407	£14,367,162	£21,444,104
1,242.00 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
+2.500%	(£16,749,862)	(£9,311,816)	(£1,961,917)	£5,284,071	£12,448,143	£19,543,241
1,273.05 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
+5.000%	(£18,772,360)	(£11,311,828)	(£3,932,373)	£3,336,591	£10,525,121	£17,638,970
1,304.10 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
+7.500%	(£20,808,169)	(£13,311,841)	(£5,909,649)	£1,385,549	£8,593,265	£15,726,631
1,335.15 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)
+10.000%	(£22,858,354)	(£15,311,853)	(£7,893,156)	(£574,133)	£6,656,721	£13,811,064
1,366.20 pm <sup>2</sup>	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)	(£4,750,000)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	3 Up & Down
2-bed flat	1	£3,400.00	3 Up & Down
2-bed house	1	£3,400.00	3 Up & Down
3-bed house	1	£3,400.00	3 Up & Down
4+-bed house	1	£3,400.00	3 Up & Down

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	4 Up & Down

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**550 Unit Residential Scheme  
Shottendane Road (North and South) (HO2)**

2-bed flat	1	£1,242.00	4 Up & Down
2-bed house	1	£1,242.00	4 Up & Down
3-bed house	1	£1,242.00	4 Up & Down
4+-bed house	1	£1,242.00	4 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	4 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	4 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	4 Up & Down

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