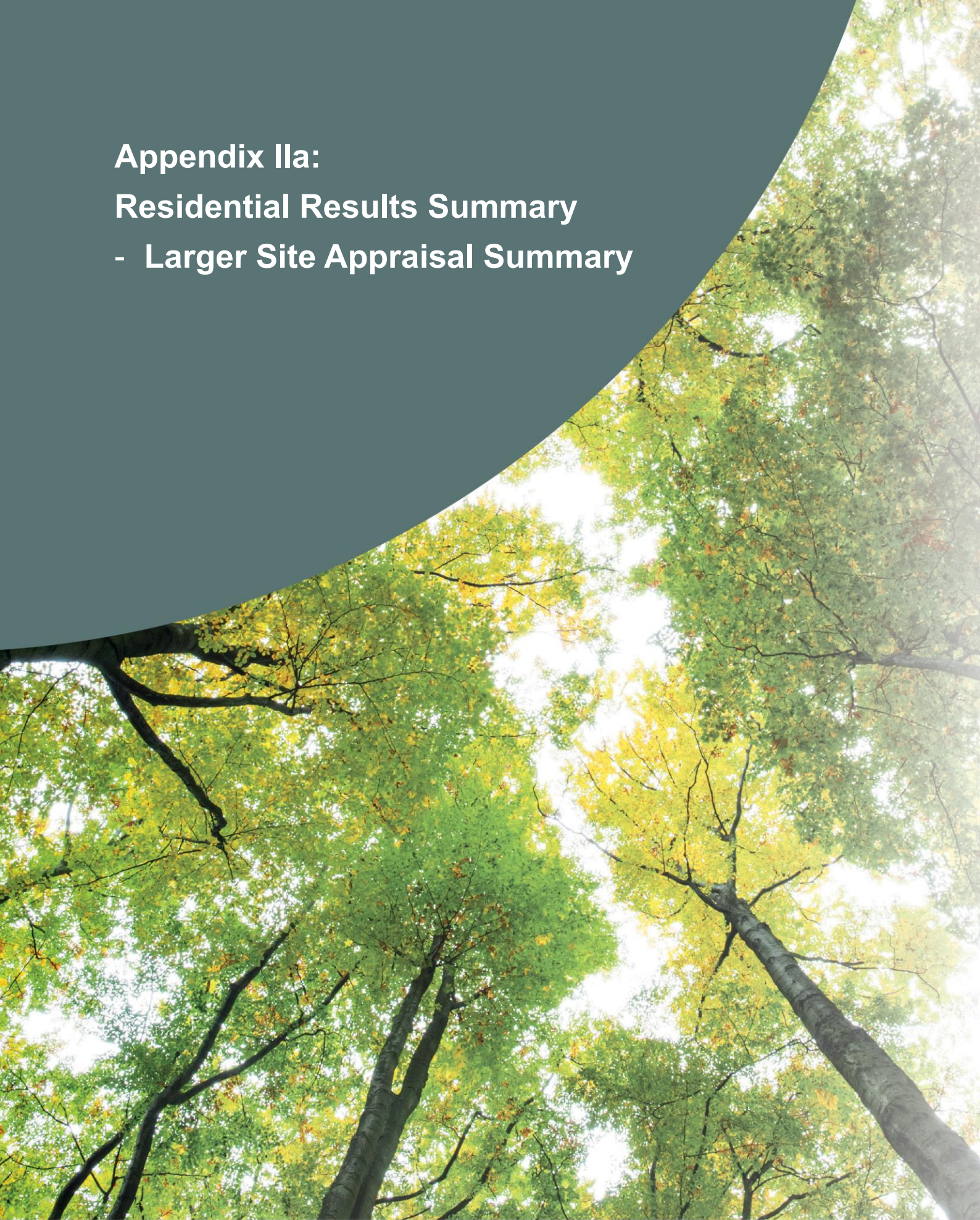


**Appendix IIa:
Residential Results Summary
- Larger Site Appraisal Summary**

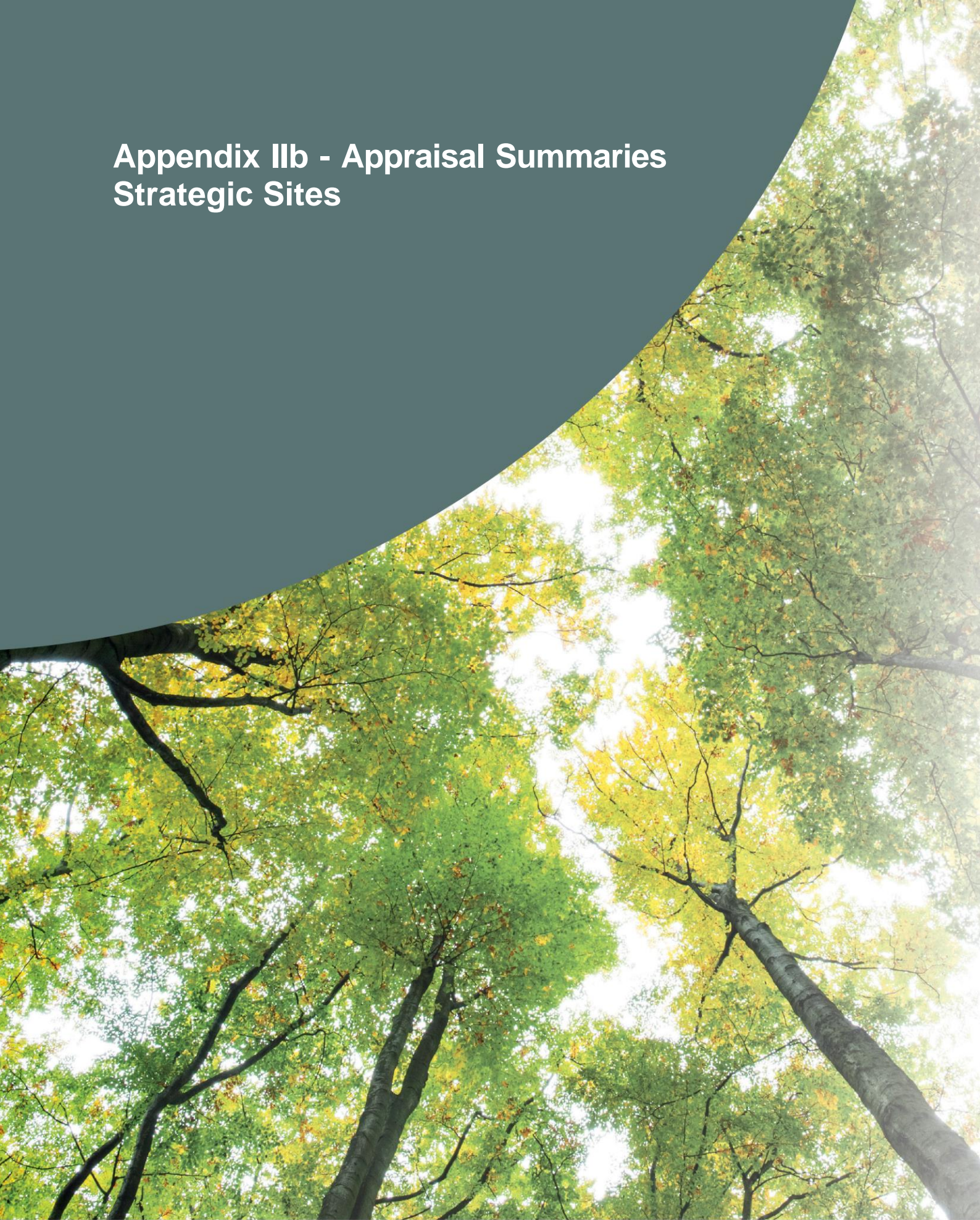


Thanet DC - Strategic Sites Testing - Summary

Site Typology / Reference	Site	Assumed total site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Indicative ave. density (d.p.h. on net area)*	Indicative capacity (approx. no. of dwellings)	Sensitivity Test	Land Cost	Estimated Potential Surplus over BLV (£)	Estimated Potential Surplus over BLV (£/dwelling)
SP05	Former Airport	124	71.4	35.00	2500	30% Affordable Housing	£31,000,000	£7,792,879	£3,117
						20% Affordable Housing	£31,000,000	£20,554,522	£8,222
TBC	Land at Manston Court	25	20.0	35.00	700	30% Affordable Housing	£6,250,000	£12,965,524	£18,522
						20% Affordable Housing	£6,250,000	£17,328,710	£24,755
SP14	Birchington-on-sea	55	28.6	35.00	1000	30% Affordable Housing	£13,750,000	£11,307,901	£11,308
						20% Affordable Housing	£13,750,000	£17,228,867	£17,229
SP15	Westgate-on-sea	45	28.6	35.00	1000	30% Affordable Housing	£11,250,000	£25,061,514	£25,062
						20% Affordable Housing	£11,250,000	£30,982,481	£30,982
SP16	Westwood	87	42.9	40.00	1500	30% Affordable Housing	£21,750,000	£14,403,712	£9,602
						20% Affordable Housing	£21,750,000	£22,862,041	£15,241

DSP 2017

Appendix IIb - Appraisal Summaries Strategic Sites



2,500 Unit Mixed Use Scheme
Former Airport Site - SP05

2,500 Unit Residential / Mixed Use
30% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1-bed flat	75	3,750.00	3,400.00	170,000	12,750,000
2-bed flat	388	27,160.00	3,400.00	238,000	92,344,000
2-bed house	387	30,573.00	3,400.00	268,600	103,948,200
3-bed house	600	60,000.00	3,400.00	340,000	204,000,000
4+-bed house	300	39,000.00	3,400.00	442,000	132,600,000
1-bed flat - Affordable Housing	300	15,000.00	1,700.00	85,000	25,500,000
2-bed flat - Affordable Housing	112	7,840.00	1,700.00	119,000	13,328,000
2-bed house - Affordable Housing	113	8,927.00	1,700.00	134,300	15,175,900
3-bed house - Affordable Housing	150	13,950.00	1,700.00	158,100	23,715,000
4+-bed house - Affordable Housing	75	8,400.00	1,700.00	190,400	14,280,000
Employment Leisure Land (21ha)	<u>1</u>	<u>0.00</u>	0.00	15,750,000	<u>15,750,000</u>
Totals	2,501	214,600.00			653,391,100

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
463	300	138,900	138,900

Investment Valuation

Current Rent	138,900	YP @	5.0000%	20.0000	2,778,000
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GROSS DEVELOPMENT VALUE

656,169,100

Purchaser's Costs

(162,513)

(162,513)

NET DEVELOPMENT VALUE

656,006,587

NET REALISATION

656,006,587

OUTLAY

This appraisal report does not constitute a formal valuation.

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

ACQUISITION COSTS

Fixed Price (124.00 Ha 250,000.00 pHect)		31,000,000	
			31,000,000
Stamp Duty		1,541,000	
Agent Fee	1.50%	465,000	
Legal Fee	0.75%	232,500	
			2,238,500

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Employment Leisure Land (21ha)	1 un	11,550,000	11,550,000	
	m²	Rate m²	Cost	
1-bed flat	4,166.67 m ²	1,242.00 pm ²	5,175,000	
2-bed flat	30,174.76 m ²	1,242.00 pm ²	37,477,052	
2-bed house	30,573.00 m ²	1,242.00 pm ²	37,971,666	
3-bed house	60,000.00 m ²	1,242.00 pm ²	74,520,000	
4+-bed house	39,000.00 m ²	1,242.00 pm ²	48,438,000	
1-bed flat - Affordable Housing	16,666.67 m ²	1,242.00 pm ²	20,700,000	
2-bed flat - Affordable Housing	8,710.24 m ²	1,242.00 pm ²	10,818,118	
2-bed house - Affordable Housing	8,927.00 m ²	1,242.00 pm ²	11,087,334	
3-bed house - Affordable Housing	13,950.00 m ²	1,242.00 pm ²	17,325,900	
4+-bed house - Affordable Housing	8,400.00 m ²	1,242.00 pm ²	<u>10,432,800</u>	
Totals	220,568.33 m²		273,945,870	285,495,870
Contingency		5.00%	17,072,294	
Site Works & Infrastructure	2,500.00 un	27,000.00 /un	67,500,000	
s106 Surplus		1.00%	8,841,304	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	5,478,917	
SAMM - 1-bed	75.00 un	201.96 /un	15,147	
SAMM - 2-bed	775.00 un	319.77 /un	247,822	
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	2,500.00 un	50.00 /un	125,000	
Employment Training 1 + 2 bed	2,500.00 un	150.00 /un	375,000	
Employment Training 3-bed	2,500.00 un	200.00 /un	500,000	
Employment Training 4+-bed	2,500.00 un	250.00 /un	625,000	
4FE Primary Schools			15,200,000	
				116,393,991

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2,500 Unit Mixed Use Scheme
Former Airport Site - SP05****PROFESSIONAL FEES**

Professional Fees	10.00%	34,144,587	34,144,587
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	16,369,266	
Sales Legal Fee	2,500.00 un	750.00 /un	1,875,000
			18,244,266

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	5,519,934	
Profit - Market Housing	20.00%	109,684,040	115,203,974

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		26,171,497	
Construction		27,113,856	
Total Finance Cost			53,285,353

TOTAL COSTS**656,006,541****PROFIT****46****Performance Measures****This appraisal report does not constitute a formal valuation.**

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£47,832,351)	(£8,142,846)	£28,795,023	£64,117,298	£98,448,803	£132,083,272
1,148.85 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
-5.000%	(£58,668,923)	(£18,180,042)	£19,288,252	£54,924,533	£89,519,462	£123,277,557
1,179.90 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
-2.500%	(£69,900,707)	(£28,336,295)	£9,664,682	£45,716,216	£80,532,374	£114,435,340
1,210.95 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
0.000%	(£81,338,064)	(£38,656,800)	£46	£36,435,910	£71,481,950	£105,590,402
1,242.00 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+2.500%	(£93,119,602)	(£49,259,020)	(£9,810,313)	£27,054,892	£62,362,938	£96,708,682
1,273.05 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+5.000%	(£105,145,563)	(£60,017,976)	(£19,800,153)	£17,560,704	£53,170,489	£87,773,651
1,304.10 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+7.500%	(£117,171,523)	(£71,075,897)	(£29,946,023)	£7,947,824	£43,962,893	£78,782,280
1,335.15 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+10.000%	(£129,197,484)	(£82,444,695)	(£40,193,939)	(£1,704,151)	£34,686,594	£69,729,003
1,366.20 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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.

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

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.

2,500 Unit Mixed Use Scheme
Former Airport Site - SP05

2,500 Unit Residential / Mixed Use
20% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	175	8,750.00	3,400.00	170,000	29,750,000
2-bed flat	425	29,750.00	3,400.00	238,000	101,150,000
2-bed house	425	33,575.00	3,400.00	268,600	114,155,000
3-bed house	650	65,000.00	3,400.00	340,000	221,000,000
4+-bed house	325	42,250.00	3,400.00	442,000	143,650,000
1-bed flat - Affordable Housing	200	10,000.00	1,700.00	85,000	17,000,000
2-bed flat - Affordable Housing	75	5,250.00	1,700.00	119,000	8,925,000
2-bed house - Affordable Housing	75	5,925.00	1,700.00	134,300	10,072,500
3-bed house - Affordable Housing	100	9,300.00	1,700.00	158,100	15,810,000
4+-bed house - Affordable Housing	50	5,600.00	1,700.00	190,400	9,520,000
Employment Leisure Land (21ha)	<u>1</u>	<u>0.00</u>	0.00	15,750,000	<u>15,750,000</u>
Totals	2,501	215,400.00			686,782,500

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
600	300	180,000	180,000

Investment Valuation

Current Rent	180,000	YP @	5.0000%	20.0000	3,600,000
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GROSS DEVELOPMENT VALUE

690,382,500

Purchaser's Costs			(210,600)	(210,600)	
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NET DEVELOPMENT VALUE

690,171,900

NET REALISATION

690,171,900

OUTLAY

This appraisal report does not constitute a formal valuation.

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

ACQUISITION COSTS

Fixed Price (320.00 Ha 96,875.00 pHect)		31,000,000	
			31,000,000
Stamp Duty		1,541,000	
Agent Fee	1.50%	465,000	
Legal Fee	0.75%	232,500	
			2,238,500

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Employment Leisure Land (21ha)	1 un	11,550,000	11,550,000	
	m²	Rate m²	Cost	
1-bed flat	9,722.22 m ²	1,242.00 pm ²	12,075,000	
2-bed flat	33,052.25 m ²	1,242.00 pm ²	41,050,894	
2-bed house	33,575.00 m ²	1,242.00 pm ²	41,700,150	
3-bed house	65,000.00 m ²	1,242.00 pm ²	80,730,000	
4+-bed house	42,250.00 m ²	1,242.00 pm ²	52,474,500	
1-bed flat - Affordable Housing	11,111.11 m ²	1,242.00 pm ²	13,800,000	
2-bed flat - Affordable Housing	5,832.75 m ²	1,242.00 pm ²	7,244,275	
2-bed house - Affordable Housing	5,925.00 m ²	1,242.00 pm ²	7,358,850	
3-bed house - Affordable Housing	9,300.00 m ²	1,242.00 pm ²	11,550,600	
4+-bed house - Affordable Housing	<u>5,600.00 m²</u>	1,242.00 pm ²	<u>6,955,200</u>	
Totals	221,368.33 m²		274,939,470	286,489,470
Contingency		5.00%	17,121,974	
Site Works & Infrastructure	2,500.00 un	27,000.00 /un	67,500,000	
s106 Surplus		1.00%	22,018,679	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	5,498,789	
SAMM - 1-bed	175.00 un	201.96 /un	35,343	
SAMM - 2-bed	850.00 un	319.77 /un	271,805	
SAMM - 3-bed	650.00 un	424.11 /un	275,671	
SAMM - 4-bed	325.00 un	530.14 /un	172,296	
Electric Vehicle Point	2,500.00 un	50.00 /un	125,000	
Employment Training 1 + 2 bed	2,500.00 un	150.00 /un	375,000	
Employment Training 3-bed	2,500.00 un	200.00 /un	500,000	
Employment Training 4+-bed	2,500.00 un	250.00 /un	625,000	
4FE Primary Schools			15,200,000	
				129,719,556

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****2,500 Unit Mixed Use Scheme****Former Airport Site - SP05****PROFESSIONAL FEES**

Professional Fees		10.00%	34,243,947	
				34,243,947

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	18,291,150	
Sales Legal Fee	2,500.00 un	750.00 /un	1,875,000	
				20,166,150

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	3,679,650	
Profit - Market Housing		20.00%	122,661,000	
				126,340,650

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			26,226,587	
Construction			33,747,050	
Total Finance Cost				59,973,637

TOTAL COSTS**690,171,910****PROFIT****(10)****Performance Measures****This appraisal report does not constitute a formal valuation.**

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£56,684,841)	(£12,403,956)	£28,827,455	£68,290,570	£106,655,883	£144,249,400
1,148.85 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
-5.000%	(£67,572,647)	(£22,436,860)	£19,308,090	£59,081,469	£97,686,622	£135,416,470
1,179.90 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
-2.500%	(£78,797,180)	(£32,613,218)	£9,685,751	£49,840,248	£88,672,848	£126,550,503
1,210.95 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
0.000%	(£90,272,614)	(£42,911,787)	(£10)	£40,539,563	£79,607,840	£117,673,484
1,242.00 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+2.500%	(£102,047,591)	(£53,430,083)	(£9,788,395)	£31,160,802	£70,486,247	£108,762,076
1,273.05 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+5.000%	(£114,110,122)	(£64,169,178)	(£19,714,024)	£21,696,030	£61,305,533	£99,812,027
1,304.10 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+7.500%	(£126,179,700)	(£75,088,626)	(£29,793,110)	£12,135,584	£52,071,935	£90,812,579
1,335.15 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)
+10.000%	(£138,249,279)	(£86,335,943)	(£39,990,301)	£2,478,036	£42,808,291	£81,767,771
1,366.20 pm ²	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)	(£31,000,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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.

**2,500 Unit Mixed Use Scheme
Former Airport Site - SP05**

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.

700 Unit Residential Scheme
Manston Court Road

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

**700 Unit Residential Scheme
Manston Court Road**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	21	1,050.00	3,400.00	170,000	3,570,000
2-bed flat	109	7,630.00	3,400.00	238,000	25,942,000
2-bed house	108	8,532.00	3,400.00	268,600	29,008,800
3-bed house	168	16,800.00	3,400.00	340,000	57,120,000
4+-bed house	84	10,920.00	3,400.00	442,000	37,128,000
1-bed flat - Affordable Housing	84	4,200.00	1,700.00	85,000	7,140,000
2-bed flat - Affordable Housing	31	2,170.00	1,700.00	119,000	3,689,000
2-bed house - Affordable Housing	32	2,528.00	1,700.00	134,300	4,297,600
3-bed house - Affordable Housing	42	3,906.00	1,700.00	158,100	6,640,200
4+-bed house - Affordable Housing	21	2,352.00	1,700.00	190,400	3,998,400
Totals	700	60,088.00			178,534,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
130	300	39,000	39,000

Investment Valuation

Current Rent	39,000	YP @	5.0000%	20.0000	780,000
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GROSS DEVELOPMENT VALUE

179,314,000

Purchaser's Costs			(45,630)	(45,630)	
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NET DEVELOPMENT VALUE

179,268,370

NET REALISATION

179,268,370

OUTLAY

ACQUISITION COSTS

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****700 Unit Residential Scheme****Manston Court Road**

Fixed Price (25.00 Ha 250,000.00 pHect)		6,250,000	
			6,250,000
Stamp Duty		303,500	
Agent Fee	1.50%	93,750	
Legal Fee	0.75%	46,875	
			444,125

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
1-bed flat	1,166.67 m ²	1,242.00 pm ²	1,449,000	
2-bed flat	8,476.93 m ²	1,242.00 pm ²	10,528,347	
2-bed house	8,532.00 m ²	1,242.00 pm ²	10,596,744	
3-bed house	16,800.00 m ²	1,242.00 pm ²	20,865,600	
4+-bed house	10,920.00 m ²	1,242.00 pm ²	13,562,640	
1-bed flat - Affordable Housing	4,666.67 m ²	1,242.00 pm ²	5,796,000	
2-bed flat - Affordable Housing	2,410.87 m ²	1,242.00 pm ²	2,994,301	
2-bed house - Affordable Housing	2,528.00 m ²	1,242.00 pm ²	3,139,776	
3-bed house - Affordable Housing	3,906.00 m ²	1,242.00 pm ²	4,851,252	
4+-bed house - Affordable Housing	<u>2,352.00 m²</u>	1,242.00 pm ²	<u>2,921,184</u>	
Totals	61,759.13 m²		76,704,844	76,704,844

Contingency		5.00%	4,780,242	
Site Works & Infrastructure	700.00 un	27,000.00 /un	18,900,000	
s106 Surplus		1.00%	12,965,524	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	1,534,097	
SAMM - 1-bed	21.00 un	201.96 /un	4,241	
SAMM - 2-bed	217.00 un	319.77 /un	69,390	
SAMM - 3-bed	168.00 un	424.11 /un	71,250	
SAMM - 4-bed	84.00 un	530.14 /un	44,532	
Electric Vehicle Point	700.00 un	50.00 /un	35,000	
Employment Training 1 + 2 bed	700.00 un	150.00 /un	105,000	
Employment Training 3-bed	700.00 un	200.00 /un	140,000	
Employment Training 4+-bed	700.00 un	250.00 /un	175,000	
				38,824,277

PROFESSIONAL FEES

Professional Fees		10.00%	9,560,484	
				9,560,484

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	4,583,064	
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This appraisal report does not constitute a formal valuation.

**700 Unit Residential Scheme
Manston Court Road**

Sales Legal Fee	700.00 un	750.00 /un	525,000	5,108,064
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	1,545,912	
Profit - Market Housing		20.00%	30,709,760	
				32,255,672
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			2,277,477	
Construction			7,795,585	
Other			47,843	
Total Finance Cost				10,120,905
TOTAL COSTS				179,268,370
PROFIT				0

Performance Measures

This appraisal report does not constitute a formal valuation.

700 Unit Residential Scheme
Manston Court Road

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£11,199,634)	(£1,792,206)	£7,470,038	£16,618,468	£25,674,815	£34,656,259
1,148.85 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
-5.000%	(£13,748,477)	(£4,305,278)	£4,986,749	£14,168,429	£23,247,985	£32,251,636
1,179.90 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
-2.500%	(£16,297,321)	(£6,829,010)	£2,498,806	£11,706,569	£20,813,599	£29,839,569
1,210.95 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
0.000%	(£18,851,470)	(£9,363,840)	£0	£9,238,389	£18,374,245	£27,422,824
1,242.00 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+2.500%	(£21,421,586)	(£11,908,933)	(£2,505,834)	£6,763,335	£15,924,205	£24,995,994
1,273.05 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+5.000%	(£24,009,359)	(£14,457,776)	(£5,018,731)	£4,276,899	£13,468,021	£22,564,895
1,304.10 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+7.500%	(£26,617,147)	(£17,006,620)	(£7,542,462)	£1,786,340	£11,006,037	£20,126,637
1,335.15 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+10.000%	(£29,230,094)	(£19,556,954)	(£10,075,820)	(£712,465)	£8,532,674	£17,679,982
1,366.20 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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.

**700 Unit Residential Scheme
Manston Court Road**

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.

700 Unit Residential Scheme
Manston Court Road

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

**700 Unit Residential Scheme
Manston Court Road****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	49	2,450.00	3,400.00	170,000	8,330,000
2-bed flat	119	8,330.00	3,400.00	238,000	28,322,000
2-bed house	119	9,401.00	3,400.00	268,600	31,963,400
3-bed house	182	18,200.00	3,400.00	340,000	61,880,000
4+-bed house	91	11,830.00	3,400.00	442,000	40,222,000
1-bed flat - Affordable Housing	56	2,800.00	1,700.00	85,000	4,760,000
2-bed flat - Affordable Housing	21	1,470.00	1,700.00	119,000	2,499,000
2-bed house - Affordable Housing	21	1,659.00	1,700.00	134,300	2,820,300
3-bed house - Affordable Housing	28	2,604.00	1,700.00	158,100	4,426,800
4+-bed house - Affordable Housing	14	<u>1,568.00</u>	1,700.00	190,400	<u>2,665,600</u>
Totals	700	60,312.00			187,889,100

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	168	300	50,400	50,400

Investment Valuation

Current Rent	50,400	YP @	5.0000%	20.0000	1,008,000
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GROSS DEVELOPMENT VALUE**188,897,100**

Purchaser's Costs			(58,968)	(58,968)	
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NET DEVELOPMENT VALUE**188,838,132****NET REALISATION****188,838,132****OUTLAY****ACQUISITION COSTS****This appraisal report does not constitute a formal valuation.**

**700 Unit Residential Scheme
Manston Court Road**

Fixed Price (25.00 Ha 250,000.00 pHect)		6,250,000	
			6,250,000
Stamp Duty		303,500	
Agent Fee	1.50%	93,750	
Legal Fee	0.75%	46,875	
			444,125

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1-bed flat	2,722.22 m ²	1,242.00 pm ²	3,381,000	
2-bed flat	9,254.63 m ²	1,242.00 pm ²	11,494,250	
2-bed house	9,401.00 m ²	1,242.00 pm ²	11,676,042	
3-bed house	18,200.00 m ²	1,242.00 pm ²	22,604,400	
4+-bed house	11,830.00 m ²	1,242.00 pm ²	14,692,860	
1-bed flat - Affordable Housing	3,111.11 m ²	1,242.00 pm ²	3,864,000	
2-bed flat - Affordable Housing	1,633.17 m ²	1,242.00 pm ²	2,028,397	
2-bed house - Affordable Housing	1,659.00 m ²	1,242.00 pm ²	2,060,478	
3-bed house - Affordable Housing	2,604.00 m ²	1,242.00 pm ²	3,234,168	
4+-bed house - Affordable Housing	<u>1,568.00 m²</u>	1,242.00 pm ²	<u>1,947,456</u>	
Totals	61,983.13 m²		76,983,052	76,983,052

Contingency		5.00%	4,794,153	
Site Works & Infrastructure	700.00 un	27,000.00 /un	18,900,000	
s106 Surplus		1.00%	17,328,710	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	1,539,661	
SAMM - 1-bed	49.00 un	201.96 /un	9,896	
SAMM - 2-bed	238.00 un	319.77 /un	76,105	
SAMM - 3-bed	182.00 un	424.11 /un	77,188	
SAMM - 4-bed	91.00 un	530.14 /un	48,243	
Electric Vehicle Point	700.00 un	50.00 /un	35,000	
Employment Training 1 + 2 bed	700.00 un	150.00 /un	105,000	
Employment Training 3-bed	700.00 un	200.00 /un	140,000	
Employment Training 4+-bed	700.00 un	250.00 /un	175,000	
				43,228,955

PROFESSIONAL FEES

Professional Fees		10.00%	9,588,305	
				9,588,305

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	5,121,522	
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This appraisal report does not constitute a formal valuation.

**700 Unit Residential Scheme
Manston Court Road**

Sales Legal Fee	700.00 un	750.00 /un	525,000	5,646,522
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	1,030,302	
Profit - Market Housing		20.00%	34,345,080	
				35,375,382
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			2,276,200	
Construction			9,018,248	
Other			27,347	
Total Finance Cost				11,321,795
TOTAL COSTS				188,838,136
PROFIT				(4)

Performance Measures

This appraisal report does not constitute a formal valuation.

700 Unit Residential Scheme
Manston Court Road

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£13,332,254)	(£2,849,773)	£7,476,458	£17,683,918	£27,791,629	£37,822,087
1,148.85 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
-5.000%	(£15,890,342)	(£5,367,638)	£4,993,304	£15,225,323	£25,356,850	£35,408,743
1,179.90 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
-2.500%	(£18,448,431)	(£7,892,022)	£2,497,851	£12,763,294	£22,920,945	£32,992,108
1,210.95 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
0.000%	(£21,013,087)	(£10,424,907)	(£4)	£10,292,380	£20,473,844	£30,567,735
1,242.00 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+2.500%	(£23,591,761)	(£12,969,240)	(£2,507,873)	£7,814,635	£18,024,280	£28,139,199
1,273.05 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+5.000%	(£26,184,532)	(£15,522,114)	(£5,021,402)	£5,331,596	£15,565,354	£25,703,567
1,304.10 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+7.500%	(£28,797,244)	(£18,080,202)	(£7,541,686)	£2,837,040	£13,101,759	£23,263,769
1,335.15 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)
+10.000%	(£31,419,668)	(£20,638,290)	(£10,072,757)	£341,586	£10,630,846	£20,816,668
1,366.20 pm ²	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)	(£6,250,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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.

**700 Unit Residential Scheme
Manston Court Road**

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.

1,000 Unit Residential Scheme
SP14 - Birchington-on-sea

1,000 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**1,000 Unit Residential Scheme
SP14 - Birchington-on-sea****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	30	1,500.00	3,400.00	170,000	5,100,000
2-bed flat	155	10,850.00	3,400.00	238,000	36,890,000
2-bed house	155	12,245.00	3,400.00	268,600	41,633,000
3-bed house	240	24,000.00	3,400.00	340,000	81,600,000
4+-bed house	120	15,600.00	3,400.00	442,000	53,040,000
1-bed flat - Affordable Housing	120	6,000.00	1,700.00	85,000	10,200,000
2-bed flat - Affordable Housing	45	3,150.00	1,700.00	119,000	5,355,000
2-bed house - Affordable Housing	45	3,555.00	1,700.00	134,300	6,043,500
3-bed house - Affordable Housing	60	5,580.00	1,700.00	158,100	9,486,000
4+-bed house - Affordable Housing	30	3,360.00	1,700.00	190,400	5,712,000
Totals	1,000	85,840.00			255,059,500

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
185	300	55,500	55,500

Investment Valuation

Current Rent	55,500	YP @	5.0000%	20.0000	1,110,000
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GROSS DEVELOPMENT VALUE**256,169,500**

Purchaser's Costs			(64,935)	(64,935)	
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NET DEVELOPMENT VALUE**256,104,565****NET REALISATION****256,104,565****OUTLAY****ACQUISITION COSTS****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme****SP14 - Birchington-on-sea**

Fixed Price (55.00 Ha 250,000.00 pHect)		13,750,000		
				13,750,000
Stamp Duty		678,500		
Agent Fee	1.50%	206,250		
Legal Fee	0.75%	103,125		
				987,875

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500	
	m²	Rate m²	Cost	
1-bed flat	1,666.67 m ²	1,242.00 pm ²	2,070,000	
2-bed flat	12,054.35 m ²	1,242.00 pm ²	14,971,503	
2-bed house	12,245.00 m ²	1,242.00 pm ²	15,208,290	
3-bed house	24,000.00 m ²	1,242.00 pm ²	29,808,000	
4+-bed house	15,600.00 m ²	1,242.00 pm ²	19,375,200	
1-bed flat - Affordable Housing	6,666.67 m ²	1,242.00 pm ²	8,280,000	
2-bed flat - Affordable Housing	3,499.65 m ²	1,242.00 pm ²	4,346,565	
2-bed house - Affordable Housing	3,555.00 m ²	1,242.00 pm ²	4,415,310	
3-bed house - Affordable Housing	5,580.00 m ²	1,242.00 pm ²	6,930,360	
4+-bed house - Affordable Housing	3,360.00 m ²	1,242.00 pm ²	4,173,120	
Totals	88,227.33 m²		109,578,348	110,705,848

Contingency		5.00%	6,828,917	
Site Works & Infrastructure	1,000.00 un	27,000.00 /un	27,000,000	
s106 Surplus		1.00%	11,307,901	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	2,191,567	
SAMM - 1-bed	30.00 un	201.96 /un	6,059	
SAMM - 2-bed	310.00 un	319.77 /un	99,129	
SAMM - 3-bed	240.00 un	424.11 /un	101,786	
SAMM - 4-bed	120.00 un	530.14 /un	63,617	
Electric Vehicle Point	1,000.00 un	50.00 /un	50,000	
Employment Training 1 + 2 bed	1,000.00 un	150.00 /un	150,000	
Employment Training 3-bed	1,000.00 un	200.00 /un	200,000	
Employment Training 4+-bed	1,000.00 un	250.00 /un	250,000	
				48,248,976

PROFESSIONAL FEES

Professional Fees		10.00%	13,657,835	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme
SP14 - Birchington-on-sea**

				13,657,835
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	6,547,890	
Sales Legal Fee	1,000.00 un	750.00 /un	750,000	
				7,297,890
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	2,207,790	
Profit - Market Housing		20.00%	43,874,600	
				46,082,390
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			6,150,612	
Construction			9,223,138	
Total Finance Cost				15,373,751
TOTAL COSTS				256,104,565
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.

**1,000 Unit Residential Scheme
SP14 - Birchington-on-sea**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£16,526,397)	(£2,706,890)	£10,826,217	£24,081,913	£37,164,997	£50,176,753
1,148.85 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
-5.000%	(£20,256,336)	(£6,383,450)	£7,238,598	£20,560,988	£33,673,316	£46,716,155
1,179.90 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
-2.500%	(£24,012,032)	(£10,075,732)	£3,629,650	£17,023,309	£30,181,635	£43,244,637
1,210.95 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
0.000%	(£27,794,865)	(£13,768,015)	£0	£13,467,512	£26,685,502	£39,761,581
1,242.00 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+2.500%	(£31,609,955)	(£17,470,081)	(£3,651,381)	£9,893,763	£23,172,511	£36,269,900
1,273.05 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+5.000%	(£35,465,233)	(£21,195,066)	(£7,328,309)	£6,301,079	£19,644,309	£32,778,219
1,304.10 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+7.500%	(£39,360,557)	(£24,944,697)	(£11,020,591)	£2,688,984	£16,099,815	£29,286,538
1,335.15 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+10.000%	(£43,260,107)	(£28,719,255)	(£14,712,874)	(£942,982)	£12,538,603	£25,782,326
1,366.20 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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

**1,000 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.

1,000 Unit Residential Scheme
SP14 - Birchington-on-sea

1,000 Unit Residential Led Use
20% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**1,000 Unit Residential Scheme
SP14 - Birchington-on-sea****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	70	3,500.00	3,400.00	170,000	11,900,000
2-bed flat	170	11,900.00	3,400.00	238,000	40,460,000
2-bed house	170	13,430.00	3,400.00	268,600	45,662,000
3-bed house	260	26,000.00	3,400.00	340,000	88,400,000
4+-bed house	130	16,900.00	3,400.00	442,000	57,460,000
1-bed flat - Affordable Housing	80	4,000.00	1,700.00	85,000	6,800,000
2-bed flat - Affordable Housing	30	2,100.00	1,700.00	119,000	3,570,000
2-bed house - Affordable Housing	30	2,370.00	1,700.00	134,300	4,029,000
3-bed house - Affordable Housing	40	3,720.00	1,700.00	158,100	6,324,000
4+-bed house - Affordable Housing	20	2,240.00	1,700.00	190,400	3,808,000
Totals	1,000	86,160.00			268,413,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
240	300	72,000	72,000

Investment Valuation

Current Rent	72,000	YP @	5.0000%	20.0000	1,440,000
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GROSS DEVELOPMENT VALUE**269,853,000**

Purchaser's Costs			(84,240)	(84,240)	
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NET DEVELOPMENT VALUE**269,768,760****NET REALISATION****269,768,760****OUTLAY****ACQUISITION COSTS****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme****SP14 - Birchington-on-sea**

Fixed Price (55.00 Ha 250,000.00 pHect)		13,750,000		
				13,750,000
Stamp Duty		678,500		
Agent Fee	1.50%	206,250		
Legal Fee	0.75%	103,125		
				987,875

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500	
	m²	Rate m²	Cost	
1-bed flat	3,888.89 m ²	1,242.00 pm ²	4,830,000	
2-bed flat	13,220.90 m ²	1,242.00 pm ²	16,420,358	
2-bed house	13,430.00 m ²	1,242.00 pm ²	16,680,060	
3-bed house	26,000.00 m ²	1,242.00 pm ²	32,292,000	
4+-bed house	16,900.00 m ²	1,242.00 pm ²	20,989,800	
1-bed flat - Affordable Housing	4,444.44 m ²	1,242.00 pm ²	5,520,000	
2-bed flat - Affordable Housing	2,333.10 m ²	1,242.00 pm ²	2,897,710	
2-bed house - Affordable Housing	2,370.00 m ²	1,242.00 pm ²	2,943,540	
3-bed house - Affordable Housing	3,720.00 m ²	1,242.00 pm ²	4,620,240	
4+-bed house - Affordable Housing	2,240.00 m ²	1,242.00 pm ²	2,782,080	
Totals	88,547.33 m²		109,975,788	111,103,288

Contingency		5.00%	6,848,789	
Site Works & Infrastructure	1,000.00 un	27,000.00 /un	27,000,000	
s106 Surplus		1.00%	17,228,867	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	2,199,516	
SAMM - 1-bed	70.00 un	201.96 /un	14,137	
SAMM - 2-bed	340.00 un	319.77 /un	108,722	
SAMM - 3-bed	260.00 un	424.11 /un	110,269	
SAMM - 4-bed	130.00 un	530.14 /un	68,918	
Electric Vehicle Point	1,000.00 un	50.00 /un	50,000	
Employment Training 1 + 2 bed	1,000.00 un	150.00 /un	150,000	
Employment Training 3-bed	1,000.00 un	200.00 /un	200,000	
Employment Training 4+-bed	1,000.00 un	250.00 /un	250,000	
				54,229,218

PROFESSIONAL FEES

Professional Fees		10.00%	13,697,579	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme
SP14 - Birchington-on-sea**

				13,697,579
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	7,316,460	
Sales Legal Fee	1,000.00 un	750.00 /un	750,000	
				8,066,460
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	1,471,860	
Profit - Market Housing		20.00%	49,064,400	
				50,536,260
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			6,127,747	
Construction			11,270,334	
Total Finance Cost				17,398,080
TOTAL COSTS				269,768,760
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%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	N/A

This appraisal report does not constitute a formal valuation.

**1,000 Unit Residential Scheme
SP14 - Birchington-on-sea**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£19,690,726)	(£4,255,305)	£10,836,031	£25,641,331	£40,262,500	£54,767,794
1,148.85 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
-5.000%	(£23,440,155)	(£7,932,891)	£7,241,752	£22,107,602	£36,758,155	£51,304,723
1,179.90 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
-2.500%	(£27,212,208)	(£11,631,796)	£3,629,877	£18,560,583	£33,253,810	£47,829,345
1,210.95 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
0.000%	(£31,009,953)	(£15,337,470)	£0	£14,999,014	£29,747,200	£44,344,426
1,242.00 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+2.500%	(£34,836,955)	(£19,052,726)	(£3,648,415)	£11,422,528	£26,227,580	£40,851,051
1,273.05 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+5.000%	(£38,698,000)	(£22,788,375)	(£7,317,195)	£7,830,586	£22,692,681	£37,346,706
1,304.10 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+7.500%	(£42,600,466)	(£26,543,818)	(£11,007,574)	£4,222,040	£19,145,236	£33,842,361
1,335.15 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)
+10.000%	(£46,514,160)	(£30,320,956)	(£14,713,249)	£596,482	£15,584,125	£30,333,587
1,366.20 pm ²	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)	(£13,750,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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

**1,000 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.

1,000 Unit Residential Scheme
SP15 - Westgate-on-sea

1,000 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	30	1,500.00	3,400.00	170,000	5,100,000
2-bed flat	155	10,850.00	3,400.00	238,000	36,890,000
2-bed house	155	12,245.00	3,400.00	268,600	41,633,000
3-bed house	240	24,000.00	3,400.00	340,000	81,600,000
4+-bed house	120	15,600.00	3,400.00	442,000	53,040,000
1-bed flat - Affordable Housing	120	6,000.00	1,700.00	85,000	10,200,000
2-bed flat - Affordable Housing	45	3,150.00	1,700.00	119,000	5,355,000
2-bed house - Affordable Housing	45	3,555.00	1,700.00	134,300	6,043,500
3-bed house - Affordable Housing	60	5,580.00	1,700.00	158,100	9,486,000
4+-bed house - Affordable Housing	30	3,360.00	1,700.00	190,400	5,712,000
School Land (2FE - 2.05ha)	<u>1</u>	<u>0.00</u>	0.00	15,750,000	<u>15,750,000</u>
Totals	1,001	85,840.00			270,809,500

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
185	300	55,500	55,500

Investment Valuation

Current Rent	55,500	YP @	5.0000%	20.0000	1,110,000
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GROSS DEVELOPMENT VALUE**271,919,500**

Purchaser's Costs			(64,935)	(64,935)	
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NET DEVELOPMENT VALUE**271,854,565****NET REALISATION****271,854,565****OUTLAY****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme
SP15 - Westgate-on-sea****ACQUISITION COSTS**

Fixed Price (45.00 Ha 250,000.00 pHect)		11,250,000		
Stamp Duty		553,500		11,250,000
Agent Fee	1.50%	168,750		
Legal Fee	0.75%	84,375		
				806,625

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500	
	m²	Rate m²	Cost	
1-bed flat	1,666.67 m ²	1,242.00 pm ²	2,070,000	
2-bed flat	12,054.35 m ²	1,242.00 pm ²	14,971,503	
2-bed house	12,245.00 m ²	1,242.00 pm ²	15,208,290	
3-bed house	24,000.00 m ²	1,242.00 pm ²	29,808,000	
4+-bed house	15,600.00 m ²	1,242.00 pm ²	19,375,200	
1-bed flat - Affordable Housing	6,666.67 m ²	1,242.00 pm ²	8,280,000	
2-bed flat - Affordable Housing	3,499.65 m ²	1,242.00 pm ²	4,346,565	
2-bed house - Affordable Housing	3,555.00 m ²	1,242.00 pm ²	4,415,310	
3-bed house - Affordable Housing	5,580.00 m ²	1,242.00 pm ²	6,930,360	
4+-bed house - Affordable Housing	<u>3,360.00 m²</u>	1,242.00 pm ²	<u>4,173,120</u>	
Totals	88,227.33 m²		109,578,348	110,705,848

Contingency		5.00%	6,828,917	
Site Works & Infrastructure	1,000.00 un	27,000.00 /un	27,000,000	
s106 Surplus		1.00%	25,061,514	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	2,191,567	
SAMM - 1-bed	30.00 un	201.96 /un	6,059	
SAMM - 2-bed	310.00 un	319.77 /un	99,129	
SAMM - 3-bed	240.00 un	424.11 /un	101,786	
SAMM - 4-bed	120.00 un	530.14 /un	63,617	
Electric Vehicle Point	1,000.00 un	50.00 /un	50,000	
Employment Training 1 + 2 bed	1,000.00 un	150.00 /un	150,000	
Employment Training 3-bed	1,000.00 un	200.00 /un	200,000	
Employment Training 4+-bed	1,000.00 un	250.00 /un	250,000	
				62,002,589

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

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme****SP15 - Westgate-on-sea**

Professional Fees		10.00%	13,657,835	13,657,835
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	6,547,890	
Sales Legal Fee	1,000.00 un	750.00 /un	750,000	7,297,890
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	2,207,790	
Profit - Market Housing		20.00%	43,874,600	46,082,390
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			5,160,458	
Construction			14,890,933	
Total Finance Cost				20,051,391
TOTAL COSTS				271,854,568
PROFIT				(3)

Performance Measures

This appraisal report does not constitute a formal valuation.

**1,000 Unit Residential Scheme
SP15 - Westgate-on-sea**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£16,526,400)	(£2,706,893)	£10,827,325	£24,240,857	£37,565,811	£50,698,698
1,148.85 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
-5.000%	(£20,256,339)	(£6,383,453)	£7,238,595	£20,654,082	£34,024,269	£47,207,018
1,179.90 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
-2.500%	(£24,012,035)	(£10,075,735)	£3,629,647	£17,067,308	£30,467,203	£43,701,782
1,210.95 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
0.000%	(£27,794,868)	(£13,768,018)	(£3)	£13,480,534	£26,894,066	£40,181,727
1,242.00 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+2.500%	(£31,609,958)	(£17,470,084)	(£3,651,384)	£9,893,760	£23,307,291	£36,648,466
1,273.05 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+5.000%	(£35,465,236)	(£21,195,069)	(£7,328,311)	£6,301,076	£19,720,517	£33,100,776
1,304.10 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+7.500%	(£39,360,560)	(£24,944,700)	(£11,020,594)	£2,688,981	£16,133,743	£29,538,294
1,335.15 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+10.000%	(£43,260,110)	(£28,719,258)	(£14,712,877)	(£942,985)	£12,546,969	£25,960,500
1,366.20 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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.

**1,000 Unit Residential Scheme
SP15 - Westgate-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.

1,000 Unit Residential Scheme
SP15 - Westgate-on-sea

1,000 Unit Residential Led Use
20% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	70	3,500.00	3,400.00	170,000	11,900,000
2-bed flat	170	11,900.00	3,400.00	238,000	40,460,000
2-bed house	170	13,430.00	3,400.00	268,600	45,662,000
3-bed house	260	26,000.00	3,400.00	340,000	88,400,000
4+-bed house	130	16,900.00	3,400.00	442,000	57,460,000
1-bed flat - Affordable Housing	80	4,000.00	1,700.00	85,000	6,800,000
2-bed flat - Affordable Housing	30	2,100.00	1,700.00	119,000	3,570,000
2-bed house - Affordable Housing	30	2,370.00	1,700.00	134,300	4,029,000
3-bed house - Affordable Housing	40	3,720.00	1,700.00	158,100	6,324,000
4+-bed house - Affordable Housing	20	2,240.00	1,700.00	190,400	3,808,000
School Land (2FE - 2.05ha)	<u>1</u>	<u>0.00</u>	0.00	15,750,000	<u>15,750,000</u>
Totals	1,001	86,160.00			284,163,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
240	300	72,000	72,000

Investment Valuation

Current Rent	72,000	YP @	5.0000%	20.0000	1,440,000
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GROSS DEVELOPMENT VALUE**285,603,000**

Purchaser's Costs			(84,240)	(84,240)	
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NET DEVELOPMENT VALUE**285,518,760****NET REALISATION****285,518,760****OUTLAY****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme****SP15 - Westgate-on-sea****ACQUISITION COSTS**

Fixed Price (45.00 Ha 250,000.00 pHect)		11,250,000		
				11,250,000
Stamp Duty		553,500		
Agent Fee	1.50%	168,750		
Legal Fee	0.75%	84,375		
				806,625

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500	
	m²	Rate m²	Cost	
1-bed flat	3,888.89 m ²	1,242.00 pm ²	4,830,000	
2-bed flat	13,220.90 m ²	1,242.00 pm ²	16,420,358	
2-bed house	13,430.00 m ²	1,242.00 pm ²	16,680,060	
3-bed house	26,000.00 m ²	1,242.00 pm ²	32,292,000	
4+-bed house	16,900.00 m ²	1,242.00 pm ²	20,989,800	
1-bed flat - Affordable Housing	4,444.44 m ²	1,242.00 pm ²	5,520,000	
2-bed flat - Affordable Housing	2,333.10 m ²	1,242.00 pm ²	2,897,710	
2-bed house - Affordable Housing	2,370.00 m ²	1,242.00 pm ²	2,943,540	
3-bed house - Affordable Housing	3,720.00 m ²	1,242.00 pm ²	4,620,240	
4+-bed house - Affordable Housing	<u>2,240.00 m²</u>	1,242.00 pm ²	<u>2,782,080</u>	
Totals	88,547.33 m²		109,975,788	111,103,288
Contingency		5.00%	6,848,789	
Site Works & Infrastructure	1,000.00 un	27,000.00 /un	27,000,000	
s106 Surplus		1.00%	30,982,481	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	2,199,516	
SAMM - 1-bed	70.00 un	201.96 /un	14,137	
SAMM - 2-bed	340.00 un	319.77 /un	108,722	
SAMM - 3-bed	260.00 un	424.11 /un	110,269	
SAMM - 4-bed	130.00 un	530.14 /un	68,918	
Electric Vehicle Point	1,000.00 un	50.00 /un	50,000	
Employment Training 1 + 2 bed	1,000.00 un	150.00 /un	150,000	
Employment Training 3-bed	1,000.00 un	200.00 /un	200,000	
Employment Training 4+-bed	1,000.00 un	250.00 /un	250,000	
				67,982,832

PROFESSIONAL FEES

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,000 Unit Residential Scheme****SP15 - Westgate-on-sea**

Professional Fees		10.00%	13,697,579	13,697,579
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	7,316,460	
Sales Legal Fee	1,000.00 un	750.00 /un	750,000	8,066,460
MISCELLANEOUS FEES				
Profit - Affordable Housing		6.00%	1,471,860	
Profit - Market Housing		20.00%	49,064,400	50,536,260
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			5,135,638	
Construction			16,940,083	
Total Finance Cost				22,075,721
TOTAL COSTS				285,518,765
PROFIT				(5)

Performance Measures

This appraisal report does not constitute a formal valuation.

**1,000 Unit Residential Scheme
SP15 - Westgate-on-sea**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£19,690,731)	(£4,255,310)	£10,841,530	£25,829,498	£40,676,369	£55,330,505
1,148.85 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
-5.000%	(£23,440,161)	(£7,932,896)	£7,241,747	£22,229,715	£37,130,893	£51,826,159
1,179.90 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
-2.500%	(£27,212,214)	(£11,631,801)	£3,629,872	£18,629,931	£33,573,026	£48,316,636
1,210.95 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
0.000%	(£31,009,958)	(£15,337,475)	(£5)	£15,030,148	£30,002,369	£44,796,347
1,242.00 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+2.500%	(£34,836,961)	(£19,052,732)	(£3,648,420)	£11,430,365	£26,418,333	£41,261,448
1,273.05 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+5.000%	(£38,698,006)	(£22,788,380)	(£7,317,200)	£7,830,581	£22,818,549	£37,715,545
1,304.10 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+7.500%	(£42,600,472)	(£26,543,823)	(£11,007,579)	£4,222,035	£19,218,766	£34,158,137
1,335.15 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)
+10.000%	(£46,514,165)	(£30,320,962)	(£14,713,254)	£596,477	£15,618,983	£30,588,867
1,366.20 pm ²	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)	(£11,250,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

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 pm²

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.

**1,000 Unit Residential Scheme
SP15 - Westgate-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.

1,500 Unit Residential Scheme
SP16 - Westwood

1,500 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**1,500 Unit Residential Scheme
SP16 - Westwood**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	45	2,250.00	3,400.00	170,000	7,650,000
2-bed flat	233	16,310.00	3,400.00	238,000	55,454,000
2-bed house	232	18,328.00	3,400.00	268,600	62,315,200
3-bed house	360	36,000.00	3,400.00	340,000	122,400,000
4+-bed house	180	23,400.00	3,400.00	442,000	79,560,000
1-bed flat - Affordable Housing	180	9,000.00	1,700.00	85,000	15,300,000
2-bed flat - Affordable Housing	67	4,690.00	1,700.00	119,000	7,973,000
2-bed house - Affordable Housing	68	5,372.00	1,700.00	134,300	9,132,400
3-bed house - Affordable Housing	90	8,370.00	1,700.00	158,100	14,229,000
4+-bed house - Affordable Housing	45	<u>5,040.00</u>	1,700.00	190,400	<u>8,568,000</u>
Totals	1,500	128,760.00			382,581,600

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
278	300	83,400	83,400

Investment Valuation

Current Rent	83,400	YP @	5.0000%	20.0000	1,668,000
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GROSS DEVELOPMENT VALUE

384,249,600

Purchaser's Costs			(97,578)	(97,578)	
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NET DEVELOPMENT VALUE

384,152,022

NET REALISATION

384,152,022

OUTLAY

ACQUISITION COSTS

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,500 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 ²	Rate m ²	Cost	
1-bed flat	2,500.00 m ²	1,242.00 pm ²	3,105,000	
2-bed flat	18,120.41 m ²	1,242.00 pm ²	22,505,549	
2-bed house	18,328.00 m ²	1,242.00 pm ²	22,763,376	
3-bed house	36,000.00 m ²	1,242.00 pm ²	44,712,000	
4+-bed house	23,400.00 m ²	1,242.00 pm ²	29,062,800	
1-bed flat - Affordable Housing	10,000.00 m ²	1,242.00 pm ²	12,420,000	
2-bed flat - Affordable Housing	5,210.59 m ²	1,242.00 pm ²	6,471,553	
2-bed house - Affordable Housing	5,372.00 m ²	1,242.00 pm ²	6,672,024	
3-bed house - Affordable Housing	8,370.00 m ²	1,242.00 pm ²	10,395,540	
4+-bed house - Affordable Housing	<u>5,040.00 m²</u>	1,242.00 pm ²	<u>6,259,680</u>	
Totals	132,341.00 m²		164,367,522	164,367,522

Contingency		5.00%	10,243,376	
Site Works & Infrastructure	1,500.00 un	27,000.00 /un	40,500,000	
s106 Surplus		1.00%	14,403,712	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	3,287,350	
SAMM - 1-bed	45.00 un	201.96 /un	9,088	
SAMM - 2-bed	465.00 un	319.77 /un	148,693	
SAMM - 3-bed	360.00 un	424.11 /un	152,680	
SAMM - 4-bed	180.00 un	530.14 /un	95,425	
Electric Vehicle Point	1,500.00 un	50.00 /un	75,000	
Employment Training 1 + 2 bed	1,500.00 un	150.00 /un	225,000	
Employment Training 3-bed	1,500.00 un	200.00 /un	300,000	
Employment Training 4+-bed	1,500.00 un	250.00 /un	375,000	
				69,815,325

PROFESSIONAL FEES

Professional Fees		10.00%	20,486,752	
				20,486,752

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	9,821,376	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,500 Unit Residential Scheme****SP16 - Westwood**

Sales Legal Fee	1,500.00 un	750.00 /un	1,125,000	10,946,376
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MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	3,312,144	
Profit - Market Housing		20.00%	65,809,440	69,121,584

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			12,064,431	
Construction			14,032,156	
Total Finance Cost				26,096,588

TOTAL COSTS**384,152,022****PROFIT****0****Performance Measures****This appraisal report does not constitute a formal valuation.**

**1,500 Unit Residential Scheme
SP16 - Westwood**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£25,880,789)	(£4,272,173)	£16,564,884	£36,862,186	£56,771,807	£76,497,684
1,148.85 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-5.000%	(£31,755,680)	(£9,887,956)	£11,079,393	£31,518,766	£51,497,024	£71,289,449
1,179.90 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-2.500%	(£37,649,827)	(£15,565,139)	£5,547,466	£26,145,763	£46,222,241	£66,061,145
1,210.95 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
0.000%	(£43,612,657)	(£21,309,444)	£0	£20,734,109	£40,932,955	£60,811,950
1,242.00 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+2.500%	(£49,654,784)	(£27,126,986)	(£5,557,159)	£15,286,106	£35,610,961	£55,540,896
1,273.05 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+5.000%	(£55,798,230)	(£33,000,062)	(£11,170,634)	£9,797,445	£30,261,238	£50,266,113
1,304.10 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+7.500%	(£62,002,908)	(£38,881,830)	(£16,842,768)	£4,263,073	£24,878,372	£44,990,457
1,335.15 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+10.000%	(£68,207,587)	(£44,819,837)	(£22,577,057)	(£1,284,393)	£19,462,111	£39,687,730
1,366.20 pm ²	(£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 pm²

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 pm²

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.

**1,500 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.

1,500 Unit Residential Scheme
SP16 - Westwood

1,500 Unit Residential Led Use
20% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**1,500 Unit Residential Scheme
SP16 - Westwood****Summary Appraisal for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	105	5,250.00	3,400.00	170,000	17,850,000
2-bed flat	255	17,850.00	3,400.00	238,000	60,690,000
2-bed house	255	20,145.00	3,400.00	268,600	68,493,000
3-bed house	390	39,000.00	3,400.00	340,000	132,600,000
4+-bed house	195	25,350.00	3,400.00	442,000	86,190,000
1-bed flat - Affordable Housing	120	6,000.00	1,700.00	85,000	10,200,000
2-bed flat - Affordable Housing	45	3,150.00	1,700.00	119,000	5,355,000
2-bed house - Affordable Housing	45	3,555.00	1,700.00	134,300	6,043,500
3-bed house - Affordable Housing	60	5,580.00	1,700.00	158,100	9,486,000
4+-bed house - Affordable Housing	30	<u>3,360.00</u>	1,700.00	190,400	<u>5,712,000</u>
Totals	1,500	129,240.00			402,619,500

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
360	300	108,000	108,000

Investment Valuation

Current Rent	108,000	YP @	5.0000%	20.0000	2,160,000
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GROSS DEVELOPMENT VALUE**404,779,500**

Purchaser's Costs			(126,360)	(126,360)	
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NET DEVELOPMENT VALUE**404,653,140****NET REALISATION****404,653,140****OUTLAY****ACQUISITION COSTS****This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,500 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 ²	Rate m ²	Cost	
1-bed flat	5,833.33 m ²	1,242.00 pm ²	7,245,000	
2-bed flat	19,831.35 m ²	1,242.00 pm ²	24,630,537	
2-bed house	20,145.00 m ²	1,242.00 pm ²	25,020,090	
3-bed house	39,000.00 m ²	1,242.00 pm ²	48,438,000	
4+-bed house	25,350.00 m ²	1,242.00 pm ²	31,484,700	
1-bed flat - Affordable Housing	6,666.67 m ²	1,242.00 pm ²	8,280,000	
2-bed flat - Affordable Housing	3,499.65 m ²	1,242.00 pm ²	4,346,565	
2-bed house - Affordable Housing	3,555.00 m ²	1,242.00 pm ²	4,415,310	
3-bed house - Affordable Housing	5,580.00 m ²	1,242.00 pm ²	6,930,360	
4+-bed house - Affordable Housing	<u>3,360.00 m²</u>	1,242.00 pm ²	<u>4,173,120</u>	
Totals	132,821.00 m²		164,963,682	164,963,682

Contingency		5.00%	10,273,184	
Site Works & Infrastructure	1,500.00 un	27,000.00 /un	40,500,000	
s106 Surplus		1.00%	22,862,041	
Sus Des. & Constr. & Part M4(2) 10%		2.00%	3,299,274	
SAMM - 1-bed	105.00 un	201.96 /un	21,206	
SAMM - 2-bed	510.00 un	319.77 /un	163,083	
SAMM - 3-bed	390.00 un	424.11 /un	165,403	
SAMM - 4-bed	195.00 un	530.14 /un	103,377	
Electric Vehicle Point	1,500.00 un	50.00 /un	75,000	
Employment Training 1 + 2 bed	1,500.00 un	150.00 /un	225,000	
Employment Training 3-bed	1,500.00 un	200.00 /un	300,000	
Employment Training 4+-bed	1,500.00 un	250.00 /un	375,000	
				78,362,568

PROFESSIONAL FEES

Professional Fees		10.00%	20,546,368	
				20,546,368

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	10,974,690	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,500 Unit Residential Scheme****SP16 - Westwood**

Sales Legal Fee	1,500.00 un	750.00 /un	1,125,000	12,099,690
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MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	2,207,790	
Profit - Market Housing		20.00%	73,596,600	75,804,390

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			12,042,047	
Construction			17,516,521	
Total Finance Cost				29,558,567

TOTAL COSTS**404,653,140****PROFIT****0****Performance Measures****This appraisal report does not constitute a formal valuation.**

**1,500 Unit Residential Scheme
SP16 - Westwood**

Table of Profit Amount and Land Cost

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,900.00 pm ²	3,150.00 pm ²	3,400.00 pm ²	3,650.00 pm ²	3,900.00 pm ²	4,150.00 pm ²
-7.500%	(£30,783,251)	(£6,672,527)	£16,572,932	£39,228,162	£61,477,261	£83,482,903
1,148.85 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-5.000%	(£36,678,846)	(£12,304,762)	£11,087,641	£33,869,598	£56,186,506	£78,264,158
1,179.90 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
-2.500%	(£42,602,621)	(£17,989,332)	£5,560,863	£28,483,976	£50,892,591	£73,028,699
1,210.95 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
0.000%	(£48,588,619)	(£23,729,497)	£0	£23,071,257	£45,586,486	£67,774,478
1,242.00 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+2.500%	(£54,645,213)	(£29,530,336)	(£5,570,373)	£17,628,285	£40,256,594	£62,502,627
1,273.05 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+5.000%	(£60,789,602)	(£35,395,058)	(£11,179,256)	£12,150,408	£34,903,526	£57,212,173
1,304.10 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+7.500%	(£67,013,240)	(£41,291,256)	(£16,837,147)	£6,640,703	£29,522,253	£51,918,259
1,335.15 pm ²	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)	(£21,750,000)
+10.000%	(£73,240,423)	(£47,227,289)	(£22,545,322)	£1,090,032	£24,114,382	£46,613,169
1,366.20 pm ²	(£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 pm²

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 pm²

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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**1,500 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

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