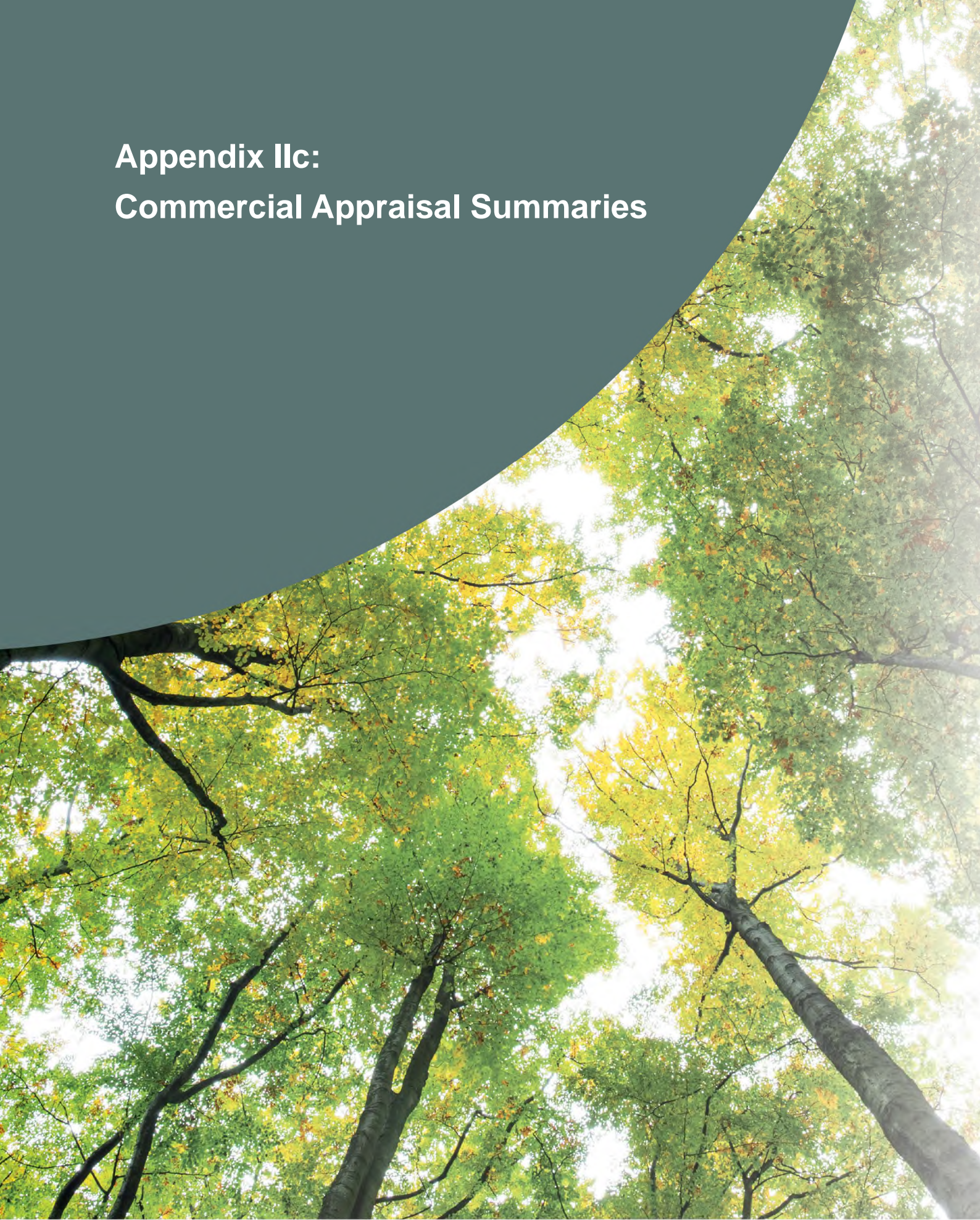


Appendix IIc: Commercial Appraisal Summaries



A1 Retail Warehousing
Retail Warehousing (2500sqm)
Medium Value @ £250/m2
£100 CIL

5.5% Yield

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

A1 Retail Warehousing
Retail Warehousing (2500sqm)
Medium Value @ £250/m2

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail Warehouse (2500 sqm)	1	2,250.00	250.00	562,500	562,500	562,500

Investment Valuation**Retail Warehouse (2500 sqm)**

Market Rent	562,500	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	9,694,097	

GROSS DEVELOPMENT VALUE**9,694,097**

Purchaser's Costs			(557,411)	(557,411)		
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NET DEVELOPMENT VALUE**9,136,687****NET REALISATION****9,136,687****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.31 Ha 11,133,368.69 pHect)				3,451,344		
					3,451,344	
Agent Fee		1.50%	51,770			
Legal Fee		0.75%	25,885			
Site Prep & s06 Costs	0.31 ha	200,000.00 /ha	62,000			
					139,655	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Retail Warehouse (2500 sqm)	2,500.00 m ²	802.00 pm ²	2,005,000	2,005,000
Contingency		5.00%	100,250	

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****A1 Retail Warehousing****Retail Warehousing (2500sqm)****Medium Value @ £250/m2**

CIL	1.00%	250,000	350,250
Other Construction			
Site Works	15.00%	300,750	300,750
PROFESSIONAL FEES			
All Professional	10.00%	230,575	230,575
MARKETING & LETTING			
Letting Agent Fee	10.00%	56,250	
Letting Legal Fee	1.00%	5,625	61,875
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	40,100	
BREEAM	5.00%	100,250	
Arrangement Fee	2.00%	75,717	216,067
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		339,432	
Construction		102,918	
Total Finance Cost			442,350
TOTAL COSTS			7,197,867
PROFIT			1,938,819
Performance Measures			
Profit on Cost%	26.94%		
Profit on GDV%	20.00%		
Profit on NDV%	21.22%		
Development Yield% (on Rent)	7.81%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		
IRR	31.99%		

A1 Retail Warehousing
Retail Warehousing (2500sqm)
Medium Value @ £250/m2

Rent Cover
Profit Erosion (finance rate 6.500%)

3 yrs 5 mths
3 yrs 8 mths