

For:
Thanet District Council

**Local Plan and CIL
Viability Assessment**

**Further Update Report
Strategic Sites
High-Level Review**

March 2019

DSP18590

Further Update Report

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1. Introduction

1.1 Background to this update

- 1.1.1 This brief further update report is to be read in conjunction with DSP's main assessment report (Local Plan and CIL Viability Assessment Report – December 2017) and 'update report' (Local Plan & CIL Viability Assessment Update Report – Strategic Sites High-Level Further Review – July-August 2018).
- 1.1.2 Work for the earlier full report was conducted during 2017, culminating in a final draft report at December 2017, as was used to inform the Council's emerging Local Plan development.
- 1.1.3 Following the decision not to publish the previous version of the draft Local Plan in January 2018, a revised development strategy (in particular relating to the inclusion of strategic development sites) had been settled on by Thanet District Council (TDC).
- 1.1.4 The Council therefore asked DSP to revisit its high-level appraisals of the strategic sites, reflecting an updated sites list and also a combination of increased dwelling numbers on retained sites and the addition of new sites to the list.
- 1.1.5 In July 2018, following the clarification of this picture, DSP re-issued its main report (as at 1.1.1 above) in final form (v4), ready for publication at the same time as providing the update report. That update work was completed in August 2018.
- 1.1.6 Since the preparation of the viability evidence base, further evidence work has now been commissioned by Kent County Council in order to provide an indication of the likely scale of developer contributions necessary to ensure highways mitigation measures are delivered linked to the strategic site allocations. That work¹ seeks to apportion the likely costs of what is termed 'Inner Circuit Highways Improvements'. The 'inner circuit' encompasses a number of key improvements / interventions that are likely to be delivered with the relevant strategic sites.
- 1.1.7 Thanet District Council commissioned DSP to update the previous evidence base in relation to the five strategic sites allocated through the emerging Local Plan in order

¹ Amey: Kent County Council Technical Note: Strategic Site Allocations Impact (July 2018)

to test the impact of the potential highways mitigation costs on overall development viability.

1.1.8 It should be noted here that both of the previous studies were carried out on the basis of a s106 residual – i.e. the development appraisal utilised a fixed level of assumed developer profit and land value so that the output of the appraisal process lead to an indicative surplus or deficit estimated to be available to support development mitigation/infrastructure, via s.106 or otherwise. This approach is often taken when insufficient information exists at the point of carrying out the modelling for assumptions to be made on the level of site-specific s106 infrastructure requirements. That approach aside, in preparing this further update, DSP used the same methodology and assumptions basis as previous, so that those details are not repeated here.

1.1.9 The Technical Note² commissioned by KCC and provided to DSP by Thanet DC attempts to apportion the likely cost of the ‘inner circuit’ highways mitigation costs to each of the strategic site allocations. We will not repeat the detail of the Technical Note here but the tables below set out the highway intervention that it states are required, the estimated cost of that intervention and the potential allocation of those costs to each of the strategic site allocations:

Table 1: Inner Circuit Highway Improvements²

Highway Intervention	Estimated Cost
Acol Hill to Shottendane Road Link	£5,000,000
Shottendane Road Corridor Improvement	£15,000,000
Manston Road to Haine Road Link	£13,000,000
Columbus Avenue Extension	£10,000,000

Table 2: Suggested Apportionment – full assumed cost²

Strategic Site	No. of Dwellings	Apportionment	Proposed allocation of developer contributions
SP14 – Birchington-on-Sea	1,600	Acol Hill to Shottendane Road Link and 80% of Columbus Ave	£13,000,000
SP15 – Westgate-on-Sea	2,000	80% towards the Shottendane Road Corridor Improvement and 20% of Columbus Ave	£14,000,000
SP16 - Westwood	1,450	40% towards the Manston Road to	£5,200,000

² Amey: Kent County Council Technical Note: Strategic Site Allocations Impact (July 2018)

		Haine Road Link	
SP18 - Land at Manston Court Rd / Haine Rd (Site known as Westwood Village)	1,400	60% towards the Manston Road to Haine Road Link	£7,800,000
HO2 – Shottendane Road	550	20% towards the Shottendane Road Corridor Improvement	£3,000,000

1.1.10 As requested by the Council we have taken the above information and applied the apportioned costs to each of the existing appraisals. It is not clear at this stage how the highways interventions will be delivered. The Amey report discusses either KCC delivering the schemes directly through s106 contributions or alternatively with delivery undertaken directly by developers through section 278 agreements. For the purposes of this exercise only, a cost has been applied to each of the appraisals based on Table 2 above but assuming delivery over a 2-year period starting 2 years after start on site in each case, consistent with the information provided by TDC. This is very much a notional timing given that at this stage we do not know the actual details or delivery mechanism for the highways interventions.

1.1.11 At the request of the Council, a further test has also been carried out assuming that costs savings could be identified amounting to approximately 40% from the full costs identified above. Table 3 sets out the adjusted costs for this further set of trial appraisals.

Table 3: Suggested Apportionment – assumed cost reduced by 40%²

Strategic Site	No. of Dwellings	Apportionment	Proposed allocation of developer contributions
SP14 – Birchington-on-Sea	1,600	Acol Hill to Shottendane Road Link and 80% of Columbus Ave	£7,800,000
SP15 – Westgate-on-Sea	2,000	80% towards the Shottendane Road Corridor Improvement and 20% of Columbus Ave	£8,400,000
SP16 - Westwood	1,450	40% towards the Manston Road to Haine Road Link	£3,120,000
SP18 - Land at Manston Court Rd / Haine Rd (Site known as Westwood Village)	1,400	60% towards the Manston Road to Haine Road Link	£4,680,000
HO2 – Shottendane Road	550	20% towards the Shottendane Road Corridor Improvement	£1,800,000

- 1.1.12 The Summary table at Appendix I to this update therefore provides an update to (supersedes) the earlier versions (2017 and 2018) included within previous reporting. As per the earlier versions, it provides an overview of the assumed dwelling numbers and areas; alongside the main assessment assumptions.
- 1.1.13 Appendix I here (2019 update) includes the revised indicative surpluses viewed by site as listed, and again on both a guide total and therefore an estimated potential £/dwelling surplus, i.e. as potentially available for s.106 and / or any other costs that are not currently allowed for but after taking into account the highways mitigation costs. Further sensitivity testing has also been carried out looking at the impact of a reduced level of developer's profit (both 20% and 17.5% on GDV have been applied to the market element of the schemes and so reflecting the upper end of the range of profit levels discussed in the Planning Practice Guidance³). Within each of the appraisal summaries (Appendix II), further sensitivity testing is shown relating to changes in both costs and values – grids shown at the end of each of the appraisal summary print-outs.
- 1.1.14 In section 2 below we set out briefly what these updated viability findings show in respect of the strategic sites; essentially a similar overview to that reported from our earlier appraisals (main assessment report 2017 and update in 2018).
- 1.1.15 All sites included within this update scope have once again been considered on a greenfield land starting point basis; with the requisite land areas assumed to be purchased at appropriate rates and all usual development costs allowed for.

³ MHCLG Planning Practice Guidance: Paragraph: 018 Reference ID: 10-018-20180724 Revision date: 24 07 2018

2 Strategic Sites – Updated Results

2.1 Strategic sites – Updated Results Summary table (Appendix I)

- 2.1.1 The estimated potential surpluses seen through the updated appraisals, based on the assumptions used, are in the range approximately £7,000 to £21,000 per dwelling, varying from site to site, by level of developer's profit and level of highways mitigation costs assumed – all as set out.
- 2.1.2 Consistent with previous reporting and as mentioned above, further sensitivity testing grids (updated as part of the new appraisals) are again included within the updated Argus appraisal software summaries included at Appendix II. Again, these show the great potential for the reported results to vary (and indeed potentially improve) over time, with changes to development values and costs. Changes in the values (assumed scheme revenue) are seen to have the most impact, given that the works costs make up a proportion of the overall value created. As before, it is appropriate to consider this in the context the relatively long term operation of the Local Plan and potential delivery through varying wider economic and local circumstances.
- 2.1.3 Overall there is obviously an impact on viability of introducing the highways mitigation costs and that is seen through a reduction in the overall 's106 surplus' identified through the results of the modelling when comparing 'like for like' results. However, the results continue to show a reasonable prospect of viable development in support of the Thanet Local Plan housing provision growth, based now on the amended approach as set out to DSP and consistent with the commentary DSP made both previously and here.
- 2.1.4 Therefore, consistent with the previous report, it should be noted that the surplus figures reported in the summary table at Appendix I are necessarily again current stage assumptions and review based results. This is a high-level picture that could and most likely will alter as further information becomes known about the sites, and market conditions vary, etc.
- 2.2.1 As per the review process outlined above, however, the results continue to show a reasonable prospect of viable residential based development in some form, with potential to support varying quantities of s106 measures or equivalent in addition to

the usual costs of development at this scale. This includes affordable housing provision, continuing to be targeted and assumed to be included as per the envisaged impact of the proposed policy (targeting up to 30% AH). This is in accordance with our earlier findings.

- 2.2.2 We must note again that the exact nature of the s.106 or equivalent requirements that may be viable at a site-specific level will not usually be determined until the planning application stage, however.
- 2.2.3 Overall, in our view the range of results indicates that the Council's revised strategy continues to plan for development that, considered in this way, is very likely to be viable, albeit (and as is always necessarily the case) with the achievable planning obligations packages needing detailed resolution in due course.
- 2.2.4 This continues to reflect also the general site typologies related findings (as per the 2017 and 2018 results).
- 2.2.5 The updated results provided here should continue to be considered as approximate maximums based on the values and other assumption used. As before, changes in assumptions, even if apparently small, e.g. owing to unidentified abnormal costs / potentially negative viability outcomes from other forms of development or any necessary land value flex – can have an impact on the overall results. Equally, a reduction in the assumed values can also impact viability negatively. The sensitivity tests show this (see more on these below). At this stage it is expected that such significant developments are likely to set their own value levels, and it will be necessary to see how this picture develops in terms of exactly what levels of obligations packages will be supported at different stages.
- 2.2.6 As noted above, additional to the base results (as reported at the new Appendix I Summary Table) the appraisal summaries in each case also display updates of the tabled outcomes of sensitivity tests – see the 5th sheet of each Argus summary at Appendix II to this report.
- 2.2.7 For ease of reference, in each of these updated 'Sensitivity Analysis Report' grids, the base level outcomes are those seen at the centre point – where the outcome from a '0.000%' 'Construction: Rate pm²' adjustment (from base) in combination with a '0.00 pm²' 'Sales: Rate pm²' adjustment is seen. This base position (core assumption,

with no adjustment made to sales values or build costs) is shown as the residual surplus identified in Tables 1 and 2 of Appendix I.

- 2.2.8 In updating this study we have slightly varied the way in which the development appraisals have been run for practical purposes, relating to the sensitivity testing functionality of the Argus Developer software. As with previous iterations, we have fixed both the land cost (and associated costs) and profit in separate lines within the appraisal and timed those appropriately. With the latest update we have utilised the residual land value function as a proxy for the potential residual s106 surplus. So, in this case, where the appraisal summary indicates a 'residualised price' under 'Acquisition Costs' that relates to the indicative s106 surplus discussed here and shown within the Appendix I table summaries. Therefore, within the sensitivity testing grids with each appraisal summary, the sum presented beside the 'land cost' item is actually the s106 residual outcome. This is aimed to provide additional information to TDC, now updated and linked to the points necessarily made above i.e. illustrating how the outcomes are sensitive to the assumptions used at a particular point in time – we must reiterate that they are very likely to be seen to move around.
- 2.2.9 As before, this further information suggests a capacity for values growth to balance out and probably outweigh build costs increases over time, but only through time will it be seen how this actually develops. With increasing values, the indicative potential surplus quickly grows in each case, and likewise it is also decreases markedly with a reduction in values compared with the base assumption of market sales at approximately £3,400/sq. m (envisaging an attractive living offer through extensive place-making), particularly alongside rising build costs should those continue to be seen.
- 2.2.10 It must be acknowledged that these all continue to be high-level tests.
- 2.2.11 Based on the limited level of available site-specific knowledge and detail to this point, which again is not unusual in our wider experience, our appraisal approach remains consistent with that we have used in other cases and seeks to inform an indicative potential level of funding that could be available to support s.106 and / or CIL related infrastructure costs (as well as any other currently unidentified costs); albeit with estimated highways mitigation costs now included.

- 2.2.12 Again, purely related to the assessment purpose, the sensitivity of results to land value variance has been tested through the use of land value levels (representing greenfield enhancement value, subject to planning and unserviced, with the prospective developer meeting all development costs) at £250,000/Ha applied to the gross (whole) potential site area.
- 2.2.13 To date our experience of CIL and its interaction with strategic sites proposals has generally been that by the time the site-specific infrastructure and development mitigation needs are costed in (and usually secured through a negotiated s.106 agreement that also ensures the delivery of infrastructure in a timely way to support the development progression), little or no financial viability scope also remains with which to fund CIL payments. As above, however, this is a general statement at this stage and the application of any CIL progressed will require further consideration based on the LP as firmed up in due course.
- 2.2.14 At this stage, the relevance of abnormal development costs is not known.
- 2.2.15 Overall, we consider that these strategic sites early stages review outcomes certainly suggest reasonable prospects for viable development. However, the Council will need to consider the indicative surplus outcomes compared with its developing picture on likely significant planning obligations costs as more detail / cost information emerges.
- 2.2.16 Therefore, we suggest that these scenarios and outcomes could usefully be reviewed further as the TDC proposals progress, and as the Council's work with involved development interests builds up; continuing the approach underway.
- 2.2.17 This concludes our updated work as set out here, and DSP will be happy to assist TDC further as required.
- 2.2.18 ***Notes and Limitations apply as per the main assessment report (2017).***

Further Update Report ends (DSP v1)

Finalised March 2019

Assessment work undertaken by:

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DSP Research Team.

Appendix I - Strategic Sites Updated Results Summary Tables (2019)

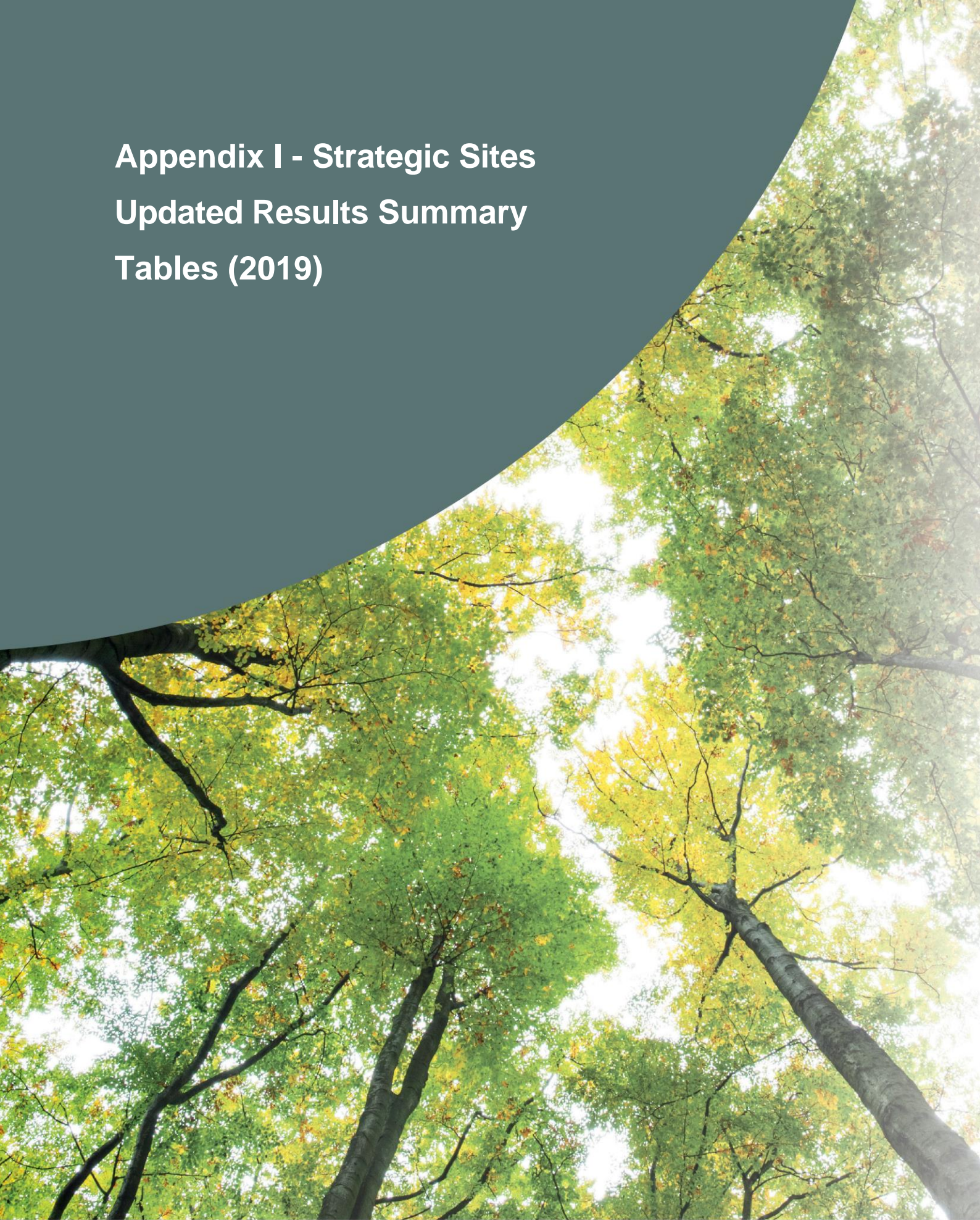


Table 1: Thanet DC - Strategic Sites Testing (Update March 2019) - Summary
30% Affordable Housing Taking into Account Full Highways Mitigation Costs Apportioned by Scheme - Base Value

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)	Land Cost	Highways Mitigation Apportionment	Profit Level (% of GDV)	Estimated Potential Surplus over BLV (£)	Estimated Potential Surplus over BLV (£/dwelling)
SP14	Birchington-on-sea	76	45.7	35.00	1600	£19,000,000	£13,000,000	17.5%	£17,698,288	£11,061
								20.0%	£12,265,295	£7,666
SP15	Westgate-on-sea	72	57.1	35.00	2000	£18,000,000	£14,000,000	17.5%	£29,543,679	£14,772
								20.0%	£22,751,944	£11,376
SP16	Westwood	87	36.3	40.00	1450	£21,750,000	£5,200,000	17.5%	£12,719,050	£8,772
								20.0%	£8,058,953	£5,558
SP18	Land at Manston Court Rd / Haine Rd (Site	60	34.3	35.00	1200	£15,000,000	£7,800,000	17.5%	£16,370,118	£13,642
								20.0%	£11,902,424	£9,919
HO2	Shottendane Road (North and South)	19	15.7	35.00	550	£4,750,000	£3,000,000	17.5%	£10,692,874	£19,442
								20.0%	£8,494,123	£15,444

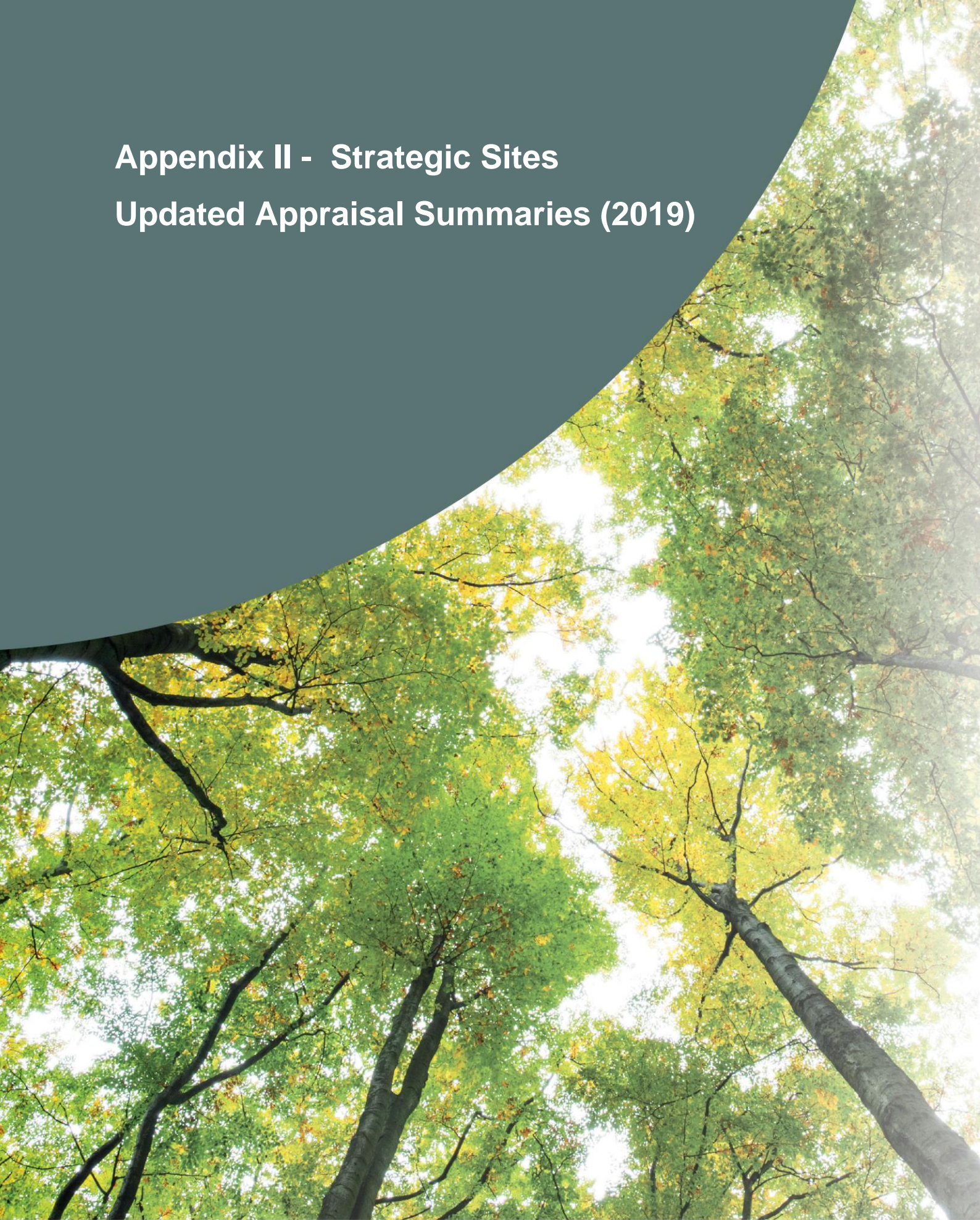
DSP 2019

Table 2: Thanet DC - Strategic Sites Testing (Update March 2019) - Summary
30% Affordable Housing Taking into Account Reduced Highways Mitigation Costs Apportioned by Scheme - Base Value

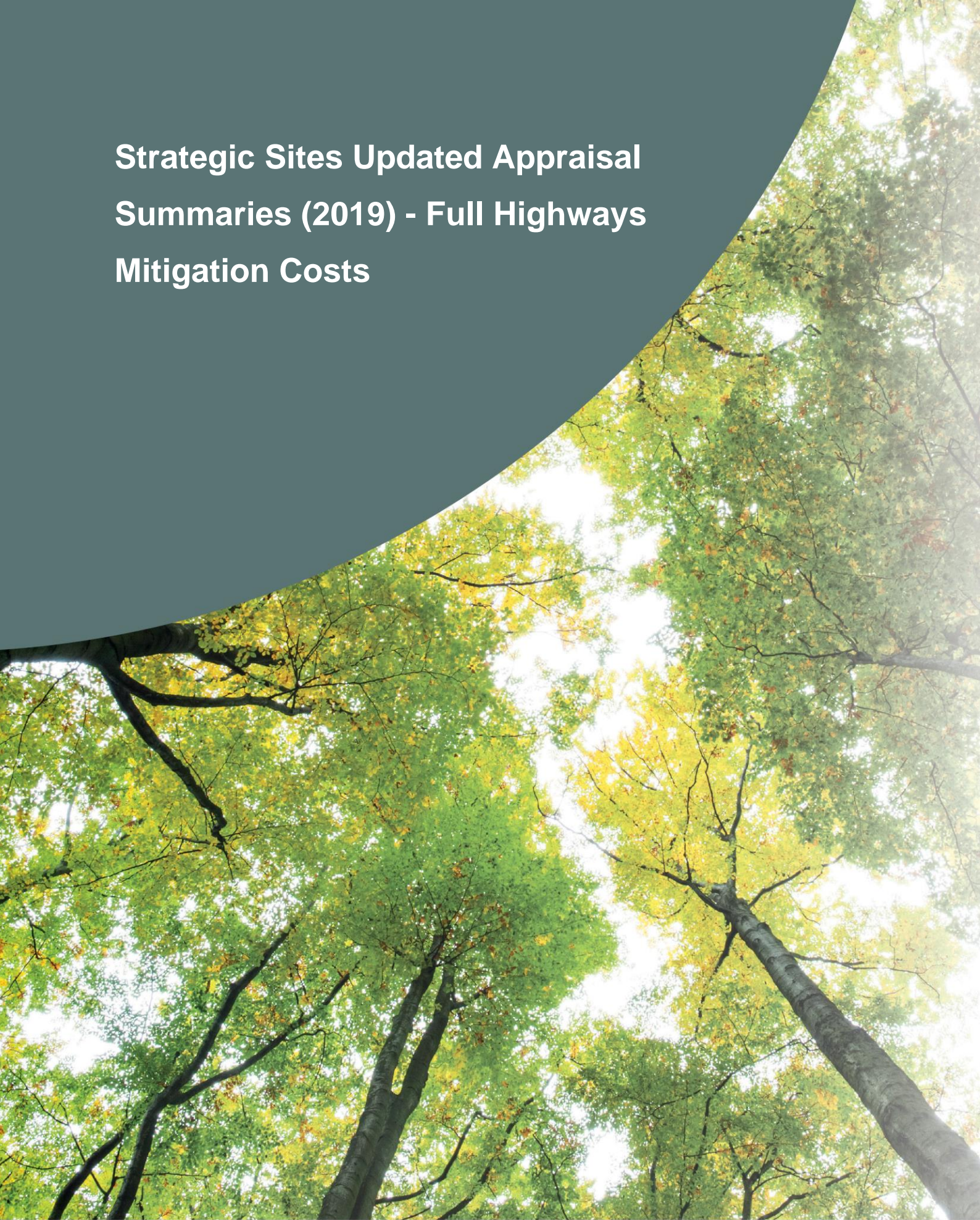
Site Typology / Reference	Site	Assumed total site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Indicative ave. density (d.p.h. on net area)	Indicative capacity (approx. no. of dwellings)	Land Cost	Highways Mitigation Apportionment	Profit Level (% of GDV)	Estimated Potential Surplus over BLV (£)	Estimated Potential Surplus over BLV (£/dwelling)
SP14	Birchington-on-sea	76	45.7	35.00	1600	£19,000,000	£7,800,000	17.5%	£21,675,436	£13,547
								20.0%	£16,242,443	£10,152
SP15	Westgate-on-sea	72	57.1	35.00	2000	£18,000,000	£8,400,000	17.5%	£33,826,761	£16,913
								20.0%	£27,035,026	£13,518
SP16	Westwood	87	36.3	40.00	1450	£21,750,000	£3,120,000	17.5%	£14,314,948	£9,872
								20.0%	£9,654,850	£6,659
SP18	Land at Manston Court Rd / Haine Rd (Site	60	34.3	35.00	1200	£15,000,000	£4,680,000	17.5%	£16,370,118	£13,642
								20.0%	£18,756,407	£15,630
HO2	Shottendane Road (North and South)	19	15.7	35.00	550	£4,750,000	£1,800,000	17.5%	£11,610,756	£21,110
								20.0%	£9,412,198	£17,113

DSP 2019

Appendix II - Strategic Sites Updated Appraisal Summaries (2019)



Strategic Sites Updated Appraisal Summaries (2019) - Full Highways Mitigation Costs



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

1,600 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £13m HM Apportionment
17.5% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	5,376.00	1,700.00	190,400	9,139,200
Totals	1,600	137,344.00			408,095,200

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	103,896	
Effective Purchaser's Costs Rate	5.85%		103,896

NET DEVELOPMENT VALUE**409,767,304****NET REALISATION****409,767,304****OUTLAY****ACQUISITION COSTS**

Residualised Price (76.00 Ha @ 232,872.21 /Hect)	17,698,288	
		17,698,288

Other Acquisition

Fixed Price Land	19,000,000
Stamp Duty	4.9500% 940,500

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

1,600 Unit Residential Scheme

SP14 - Birchington-on-sea

Site Agent / Legal Fees	2.2500%	427,500	20,368,000
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CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500
	m²	Build Rate m²	Cost
1-bed flat	2,666.67	1,242.00	3,312,000
2-bed flat	19,286.96	1,242.00	23,954,404
2-bed house	19,592.00	1,242.00	24,333,264
3-bed house	38,400.00	1,242.00	47,692,800
4+-bed house	24,960.00	1,242.00	31,000,320
1-bed flat - Affordable Housing	10,666.67	1,242.00	13,248,000
2-bed flat - Affordable Housing	5,599.44	1,242.00	6,954,504
2-bed house - Affordable Housing	5,688.00	1,242.00	7,064,496
3-bed house - Affordable Housing	8,928.00	1,242.00	11,088,576
4+-bed house - Affordable Housing	<u>5,376.00</u>	1,242.00	<u>6,676,992</u>
Totals	141,163.73 m²		175,325,357
Contingency		5.00%	10,926,268
Site Works & Infrastructure	1,600.00 un	27,000.00 /un	43,200,000
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
Highways Mitigation			13,000,000
			248,558,577

PROFESSIONAL FEES

Professional Fees	10.00%	21,852,536	21,852,536
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DISPOSAL FEES

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

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	3,532,464	
Profit - Market Housing	17.50%	61,424,440	64,956,904

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

This appraisal report does not constitute a formal valuation.

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

Land	20,395,471	
Construction	4,260,905	
Total Finance Cost		24,656,375
TOTAL COSTS		409,767,304
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£12,950,216	£6,944,796	£939,375	(£5,066,046)	(£11,071,467)	(£17,076,887)	(£23,082,308)	(£29,087,729)	(£35,093,150)
1,148.85 /m ²	£12,950,216	£6,944,796	£939,375	(£5,066,046)	(£11,071,467)	(£17,076,887)	(£23,082,308)	(£29,087,729)	(£35,093,150)
-5.000%	£16,746,697	£10,741,276	£4,735,855	(£1,269,566)	(£7,274,986)	(£13,280,407)	(£19,285,828)	(£25,291,249)	(£31,296,669)
1,179.90 /m ²	£16,746,697	£10,741,276	£4,735,855	(£1,269,566)	(£7,274,986)	(£13,280,407)	(£19,285,828)	(£25,291,249)	(£31,296,669)
-2.500%	£20,553,927	£14,537,756	£8,532,336	£2,526,915	(£3,478,506)	(£9,483,927)	(£15,489,348)	(£21,494,768)	(£27,500,189)
1,210.95 /m ²	£20,553,927	£14,537,756	£8,532,336	£2,526,915	(£3,478,506)	(£9,483,927)	(£15,489,348)	(£21,494,768)	(£27,500,189)
0.000%	£24,602,974	£18,334,237	£12,328,816	£6,323,395	£317,974	(£5,687,446)	(£11,692,867)	(£17,698,288)	(£23,703,709)
1,242.00 /m ²	£24,602,974	£18,334,237	£12,328,816	£6,323,395	£317,974	(£5,687,446)	(£11,692,867)	(£17,698,288)	(£23,703,709)
+2.500%	£28,709,000	£22,240,669	£16,125,296	£10,119,875	£4,114,455	(£1,890,966)	(£7,896,387)	(£13,901,808)	(£19,907,228)
1,273.05 /m ²	£28,709,000	£22,240,669	£16,125,296	£10,119,875	£4,114,455	(£1,890,966)	(£7,896,387)	(£13,901,808)	(£19,907,228)
+5.000%	£32,871,240	£26,312,344	£19,921,776	£13,916,356	£7,910,935	£1,905,514	(£4,099,907)	(£10,105,327)	(£16,110,748)
1,304.10 /m ²	£32,871,240	£26,312,344	£19,921,776	£13,916,356	£7,910,935	£1,905,514	(£4,099,907)	(£10,105,327)	(£16,110,748)
+7.500%	£37,080,031	£30,443,169	£23,936,847	£17,712,836	£11,707,415	£5,701,994	(£303,426)	(£6,308,847)	(£12,314,268)
1,335.15 /m ²	£37,080,031	£30,443,169	£23,936,847	£17,712,836	£11,707,415	£5,701,994	(£303,426)	(£6,308,847)	(£12,314,268)
+10.000%	£41,328,459	£34,625,190	£28,032,881	£21,579,352	£15,503,896	£9,498,475	£3,493,054	(£2,512,367)	(£8,517,788)
1,366.20 /m ²	£41,328,459	£34,625,190	£28,032,881	£21,579,352	£15,503,896	£9,498,475	£3,493,054	(£2,512,367)	(£8,517,788)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£41,098,570)	(£47,103,991)	(£53,109,412)	(£59,114,833)	(£65,120,254)	(£71,125,674)
(£41,098,570)	(£47,103,991)	(£53,109,412)	(£59,114,833)	(£65,120,254)	(£71,125,674)
(£37,302,090)	(£43,307,511)	(£49,312,932)	(£55,318,352)	(£61,323,773)	(£67,329,194)
(£37,302,090)	(£43,307,511)	(£49,312,932)	(£55,318,352)	(£61,323,773)	(£67,329,194)
(£33,505,610)	(£39,511,031)	(£45,516,451)	(£51,521,872)	(£57,527,293)	(£63,532,714)
(£33,505,610)	(£39,511,031)	(£45,516,451)	(£51,521,872)	(£57,527,293)	(£63,532,714)
(£29,709,130)	(£35,714,550)	(£41,719,971)	(£47,725,392)	(£53,730,813)	(£59,736,233)
(£29,709,130)	(£35,714,550)	(£41,719,971)	(£47,725,392)	(£53,730,813)	(£59,736,233)
(£25,912,649)	(£31,918,070)	(£37,923,491)	(£43,928,912)	(£49,934,332)	(£55,939,753)
(£25,912,649)	(£31,918,070)	(£37,923,491)	(£43,928,912)	(£49,934,332)	(£55,939,753)
(£22,116,169)	(£28,121,590)	(£34,127,010)	(£40,132,431)	(£46,137,852)	(£52,143,273)
(£22,116,169)	(£28,121,590)	(£34,127,010)	(£40,132,431)	(£46,137,852)	(£52,143,273)
(£18,319,689)	(£24,325,109)	(£30,330,530)	(£36,335,951)	(£42,341,372)	(£48,346,792)
(£18,319,689)	(£24,325,109)	(£30,330,530)	(£36,335,951)	(£42,341,372)	(£48,346,792)
(£14,523,208)	(£20,528,629)	(£26,534,050)	(£32,539,471)	(£38,544,891)	(£44,550,312)
(£14,523,208)	(£20,528,629)	(£26,534,050)	(£32,539,471)	(£38,544,891)	(£44,550,312)

This appraisal report does not constitute a formal valuation.

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

1,600 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £13m HM Apportionment
20% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>48</u>	<u>5,376.00</u>	1,700.00	190,400	<u>9,139,200</u>
Totals	1,600	137,344.00			408,095,200

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	103,896	
Effective Purchaser's Costs Rate	5.85%		103,896

NET DEVELOPMENT VALUE**409,767,304****NET REALISATION****409,767,304****OUTLAY****ACQUISITION COSTS**

Residualised Price (76.00 Ha @ 161,385.46 /Hect)	12,265,295	
		12,265,295

Other Acquisition

Fixed Price Land	19,000,000
Stamp Duty	4.9500% 940,500

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

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

Site Agent / Legal Fees	2.2500%	427,500	20,368,000
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CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500
	m ²	Build Rate m ²	Cost
1-bed flat	2,666.67	1,242.00	3,312,000
2-bed flat	19,286.96	1,242.00	23,954,404
2-bed house	19,592.00	1,242.00	24,333,264
3-bed house	38,400.00	1,242.00	47,692,800
4+-bed house	24,960.00	1,242.00	31,000,320
1-bed flat - Affordable Housing	10,666.67	1,242.00	13,248,000
2-bed flat - Affordable Housing	5,599.44	1,242.00	6,954,504
2-bed house - Affordable Housing	5,688.00	1,242.00	7,064,496
3-bed house - Affordable Housing	8,928.00	1,242.00	11,088,576
4+-bed house - Affordable Housing	<u>5,376.00</u>	1,242.00	<u>6,676,992</u>
Totals	141,163.73 m²		175,325,357
Contingency		5.00%	10,926,268
Site Works & Infrastructure	1,600.00 un	27,000.00 /un	43,200,000
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
Highways Mitigation			13,000,000
			248,558,577

PROFESSIONAL FEES

Professional Fees	10.00%	21,852,536	21,852,536
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DISPOSAL FEES

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

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	3,532,464	
Profit - Market Housing	20.00%	70,199,360	
			73,731,824

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

This appraisal report does not constitute a formal valuation.

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

Land	17,053,543	
Construction	4,260,905	
Total Finance Cost		21,314,448
TOTAL COSTS		409,767,304
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£17,263,571	£11,417,507	£5,571,444	(£274,620)	(£6,120,684)	(£11,966,748)	(£17,812,811)	(£23,658,875)	(£29,504,939)
1,148.85 /m ²	£17,263,571	£11,417,507	£5,571,444	(£274,620)	(£6,120,684)	(£11,966,748)	(£17,812,811)	(£23,658,875)	(£29,504,939)
-5.000%	£21,103,982	£15,215,367	£9,369,304	£3,523,240	(£2,322,824)	(£8,168,888)	(£14,014,951)	(£19,861,015)	(£25,707,079)
1,179.90 /m ²	£21,103,982	£15,215,367	£9,369,304	£3,523,240	(£2,322,824)	(£8,168,888)	(£14,014,951)	(£19,861,015)	(£25,707,079)
-2.500%	£25,161,657	£19,013,227	£13,167,163	£7,321,100	£1,475,036	(£4,371,028)	(£10,217,091)	(£16,063,155)	(£21,909,219)
1,210.95 /m ²	£25,161,657	£19,013,227	£13,167,163	£7,321,100	£1,475,036	(£4,371,028)	(£10,217,091)	(£16,063,155)	(£21,909,219)
0.000%	£29,276,982	£22,966,382	£16,965,023	£11,118,960	£5,272,896	(£573,168)	(£6,419,231)	(£12,265,295)	(£18,111,359)
1,242.00 /m ²	£29,276,982	£22,966,382	£16,965,023	£11,118,960	£5,272,896	(£573,168)	(£6,419,231)	(£12,265,295)	(£18,111,359)
+2.500%	£33,448,260	£27,050,436	£20,787,115	£14,916,820	£9,070,756	£3,224,692	(£2,621,371)	(£8,467,435)	(£14,313,499)
1,273.05 /m ²	£33,448,260	£27,050,436	£20,787,115	£14,916,820	£9,070,756	£3,224,692	(£2,621,371)	(£8,467,435)	(£14,313,499)
+5.000%	£37,664,681	£31,192,584	£24,840,037	£18,714,680	£12,868,616	£7,022,552	£1,176,488	(£4,669,575)	(£10,515,639)
1,304.10 /m ²	£37,664,681	£31,192,584	£24,840,037	£18,714,680	£12,868,616	£7,022,552	£1,176,488	(£4,669,575)	(£10,515,639)
+7.500%	£41,921,230	£35,385,124	£28,951,055	£22,647,938	£16,666,476	£10,820,412	£4,974,348	(£871,715)	(£6,717,779)
1,335.15 /m ²	£41,921,230	£35,385,124	£28,951,055	£22,647,938	£16,666,476	£10,820,412	£4,974,348	(£871,715)	(£6,717,779)
+10.000%	£46,212,533	£39,619,792	£33,118,249	£26,727,215	£20,470,247	£14,618,272	£8,772,208	£2,926,145	(£2,919,919)
1,366.20 /m ²	£46,212,533	£39,619,792	£33,118,249	£26,727,215	£20,470,247	£14,618,272	£8,772,208	£2,926,145	(£2,919,919)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£35,351,002)	(£41,197,066)	(£47,043,130)	(£52,889,193)	(£58,735,257)	(£64,581,321)
(£35,351,002)	(£41,197,066)	(£47,043,130)	(£52,889,193)	(£58,735,257)	(£64,581,321)
(£31,553,142)	(£37,399,206)	(£43,245,270)	(£49,091,333)	(£54,937,397)	(£60,783,461)
(£31,553,142)	(£37,399,206)	(£43,245,270)	(£49,091,333)	(£54,937,397)	(£60,783,461)
(£27,755,282)	(£33,601,346)	(£39,447,410)	(£45,293,474)	(£51,139,537)	(£56,985,601)
(£27,755,282)	(£33,601,346)	(£39,447,410)	(£45,293,474)	(£51,139,537)	(£56,985,601)
(£23,957,423)	(£29,803,486)	(£35,649,550)	(£41,495,614)	(£47,341,677)	(£53,187,741)
(£23,957,423)	(£29,803,486)	(£35,649,550)	(£41,495,614)	(£47,341,677)	(£53,187,741)
(£20,159,563)	(£26,005,626)	(£31,851,690)	(£37,697,754)	(£43,543,817)	(£49,389,881)
(£20,159,563)	(£26,005,626)	(£31,851,690)	(£37,697,754)	(£43,543,817)	(£49,389,881)
(£16,361,703)	(£22,207,766)	(£28,053,830)	(£33,899,894)	(£39,745,957)	(£45,592,021)
(£16,361,703)	(£22,207,766)	(£28,053,830)	(£33,899,894)	(£39,745,957)	(£45,592,021)
(£12,563,843)	(£18,409,906)	(£24,255,970)	(£30,102,034)	(£35,948,097)	(£41,794,161)
(£12,563,843)	(£18,409,906)	(£24,255,970)	(£30,102,034)	(£35,948,097)	(£41,794,161)
(£8,765,983)	(£14,612,046)	(£20,458,110)	(£26,304,174)	(£32,150,238)	(£37,996,301)
(£8,765,983)	(£14,612,046)	(£20,458,110)	(£26,304,174)	(£32,150,238)	(£37,996,301)

This appraisal report does not constitute a formal valuation.

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

2,000 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV = 14m HM Apportionment
17.5% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	6,720.00	1,700.00	190,400	11,424,000
Totals	2,000	171,680.00			510,119,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	129,870	
Effective Purchaser's Costs Rate	5.85%		129,870

NET DEVELOPMENT VALUE**512,209,130****NET REALISATION****512,209,130****OUTLAY****ACQUISITION COSTS**

Residualised Price (72.00 Ha @ 410,328.87 /Hect)	29,543,679	
		29,543,679

Other Acquisition

Land Cost	18,000,000
Land Stamp Duty	4.9500% 891,000

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

Land Agent's & Legal Fees	2.7500%	495,000	19,386,000
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CONSTRUCTION COSTS

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

	m²	Build Rate m²	Cost
1-bed flat	3,333.33	1,242.00	4,140,000
2-bed flat	24,108.70	1,242.00	29,943,005
2-bed house	24,490.00	1,242.00	30,416,580
3-bed house	48,000.00	1,242.00	59,616,000
4+-bed house	31,200.00	1,242.00	38,750,400
1-bed flat - Affordable Housing	13,333.33	1,242.00	16,560,000
2-bed flat - Affordable Housing	6,999.30	1,242.00	8,693,131
2-bed house - Affordable Housing	7,110.00	1,242.00	8,830,620
3-bed house - Affordable Housing	11,160.00	1,242.00	13,860,720
4+-bed house - Affordable Housing	6,720.00	1,242.00	8,346,240
Totals	176,454.67 m²		219,156,696

Contingency		5.00%	13,657,835
Site Works & Infrastructure	2,000.00 un	27,000.00 /un	54,000,000
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	500.00 /un	1,000,000
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
Highways Mitigation			14,000,000

308,965,077

PROFESSIONAL FEES

Professional Fees	10.00%	27,315,670
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27,315,670

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	17.50%	76,780,550

81,196,130

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****FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land 26,034,407

Construction 5,172,388

Total Finance Cost 31,206,795

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 Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£8,766,952	£1,260,176	(£6,246,600)	(£13,753,376)	(£21,260,152)	(£28,766,928)	(£36,273,704)	(£43,780,480)	(£51,287,256)
1,148.85 /m ²	£8,766,952	£1,260,176	(£6,246,600)	(£13,753,376)	(£21,260,152)	(£28,766,928)	(£36,273,704)	(£43,780,480)	(£51,287,256)
-5.000%	£13,512,552	£6,005,776	(£1,501,000)	(£9,007,776)	(£16,514,552)	(£24,021,328)	(£31,528,104)	(£39,034,879)	(£46,541,655)
1,179.90 /m ²	£13,512,552	£6,005,776	(£1,501,000)	(£9,007,776)	(£16,514,552)	(£24,021,328)	(£31,528,104)	(£39,034,879)	(£46,541,655)
-2.500%	£18,258,153	£10,751,377	£3,244,601	(£4,262,175)	(£11,768,951)	(£19,275,727)	(£26,782,503)	(£34,289,279)	(£41,796,055)
1,210.95 /m ²	£18,258,153	£10,751,377	£3,244,601	(£4,262,175)	(£11,768,951)	(£19,275,727)	(£26,782,503)	(£34,289,279)	(£41,796,055)
0.000%	£23,235,959	£15,496,977	£7,990,201	£483,425	(£7,023,351)	(£14,530,127)	(£22,036,903)	(£29,543,679)	(£37,050,455)
1,242.00 /m ²	£23,235,959	£15,496,977	£7,990,201	£483,425	(£7,023,351)	(£14,530,127)	(£22,036,903)	(£29,543,679)	(£37,050,455)
+2.500%	£28,347,674	£20,295,140	£12,735,801	£5,229,026	(£2,277,750)	(£9,784,526)	(£17,291,302)	(£24,798,078)	(£32,304,854)
1,273.05 /m ²	£28,347,674	£20,295,140	£12,735,801	£5,229,026	(£2,277,750)	(£9,784,526)	(£17,291,302)	(£24,798,078)	(£32,304,854)
+5.000%	£33,532,581	£25,365,214	£17,481,402	£9,974,626	£2,467,850	(£5,038,926)	(£12,545,702)	(£20,052,478)	(£27,559,254)
1,304.10 /m ²	£33,532,581	£25,365,214	£17,481,402	£9,974,626	£2,467,850	(£5,038,926)	(£12,545,702)	(£20,052,478)	(£27,559,254)
+7.500%	£38,777,157	£30,507,291	£22,406,935	£14,720,226	£7,213,450	(£293,326)	(£7,800,102)	(£15,306,878)	(£22,813,654)
1,335.15 /m ²	£38,777,157	£30,507,291	£22,406,935	£14,720,226	£7,213,450	(£293,326)	(£7,800,102)	(£15,306,878)	(£22,813,654)
+10.000%	£44,073,721	£35,718,848	£27,506,730	£19,470,725	£11,959,051	£4,452,275	(£3,054,501)	(£10,561,277)	(£18,068,053)
1,366.20 /m ²	£44,073,721	£35,718,848	£27,506,730	£19,470,725	£11,959,051	£4,452,275	(£3,054,501)	(£10,561,277)	(£18,068,053)

Sensitivity Analysis : Assumptions for Calculation
Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²
(£58,794,032)	(£66,300,808)	(£73,807,584)	(£81,314,360)	(£88,821,136)	(£96,327,912)
(£58,794,032)	(£66,300,808)	(£73,807,584)	(£81,314,360)	(£88,821,136)	(£96,327,912)
(£54,048,431)	(£61,555,207)	(£69,061,983)	(£76,568,759)	(£84,075,535)	(£91,582,311)
(£54,048,431)	(£61,555,207)	(£69,061,983)	(£76,568,759)	(£84,075,535)	(£91,582,311)
(£49,302,831)	(£56,809,607)	(£64,316,383)	(£71,823,159)	(£79,329,935)	(£86,836,711)
(£49,302,831)	(£56,809,607)	(£64,316,383)	(£71,823,159)	(£79,329,935)	(£86,836,711)
(£44,557,231)	(£52,064,007)	(£59,570,783)	(£67,077,558)	(£74,584,334)	(£82,091,110)
(£44,557,231)	(£52,064,007)	(£59,570,783)	(£67,077,558)	(£74,584,334)	(£82,091,110)
(£39,811,630)	(£47,318,406)	(£54,825,182)	(£62,331,958)	(£69,838,734)	(£77,345,510)
(£39,811,630)	(£47,318,406)	(£54,825,182)	(£62,331,958)	(£69,838,734)	(£77,345,510)
(£35,066,030)	(£42,572,806)	(£50,079,582)	(£57,586,358)	(£65,093,134)	(£72,599,910)
(£35,066,030)	(£42,572,806)	(£50,079,582)	(£57,586,358)	(£65,093,134)	(£72,599,910)
(£30,320,429)	(£37,827,205)	(£45,333,981)	(£52,840,757)	(£60,347,533)	(£67,854,309)
(£30,320,429)	(£37,827,205)	(£45,333,981)	(£52,840,757)	(£60,347,533)	(£67,854,309)
(£25,574,829)	(£33,081,605)	(£40,588,381)	(£48,095,157)	(£55,601,933)	(£63,108,709)
(£25,574,829)	(£33,081,605)	(£40,588,381)	(£48,095,157)	(£55,601,933)	(£63,108,709)

This appraisal report does not constitute a formal valuation.

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

2,000 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV = 14m HM Apportionment
20% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	6,720.00	1,700.00	190,400	11,424,000
Totals	2,000	171,680.00			510,119,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	129,870	
Effective Purchaser's Costs Rate	5.85%		129,870

NET DEVELOPMENT VALUE**512,209,130****NET REALISATION****512,209,130****OUTLAY****ACQUISITION COSTS**

Residualised Price (72.00 Ha @ 315,999.22 /Hect)	22,751,944	
		22,751,944

Other Acquisition

Land Cost	18,000,000
Land Stamp Duty	4.9500% 891,000

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

Land Agent's & Legal Fees	2.7500%	495,000	19,386,000
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CONSTRUCTION COSTS

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

	m²	Build Rate m²	Cost
1-bed flat	3,333.33	1,242.00	4,140,000
2-bed flat	24,108.70	1,242.00	29,943,005
2-bed house	24,490.00	1,242.00	30,416,580
3-bed house	48,000.00	1,242.00	59,616,000
4+-bed house	31,200.00	1,242.00	38,750,400
1-bed flat - Affordable Housing	13,333.33	1,242.00	16,560,000
2-bed flat - Affordable Housing	6,999.30	1,242.00	8,693,131
2-bed house - Affordable Housing	7,110.00	1,242.00	8,830,620
3-bed house - Affordable Housing	11,160.00	1,242.00	13,860,720
4+-bed house - Affordable Housing	6,720.00	1,242.00	8,346,240
Totals	176,454.67 m²		219,156,696

Contingency		5.00%	13,657,835
Site Works & Infrastructure	2,000.00 un	27,000.00 /un	54,000,000
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	500.00 /un	1,000,000
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
Highways Mitigation			14,000,000

308,965,077

PROFESSIONAL FEES

Professional Fees	10.00%	27,315,670
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27,315,670

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

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****FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land 21,857,492

Construction 5,172,388

Total Finance Cost 27,029,880

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 Land Cost and Land Cost

Sales: Rate /m²									
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²
	2,700.00 /m²	2,800.00 /m²	2,900.00 /m²	3,000.00 /m²	3,100.00 /m²	3,200.00 /m²	3,300.00 /m²	3,400.00 /m²	3,500.00 /m²
-7.500%	£35,972,058	£24,800,494	£14,218,616	£3,975,163	(£6,267,107)	(£16,509,378)	(£26,751,648)	(£36,993,918)	(£47,235,925)
1,148.85 /m²	£35,972,058	£24,800,494	£14,218,616	£3,975,163	(£6,267,107)	(£16,509,378)	(£26,751,648)	(£36,993,918)	(£47,235,925)
-5.000%	£41,247,017	£29,937,670	£18,966,820	£8,722,488	(£1,519,782)	(£11,762,053)	(£22,004,323)	(£32,246,593)	(£42,488,864)
1,179.90 /m²	£41,247,017	£29,937,670	£18,966,820	£8,722,488	(£1,519,782)	(£11,762,053)	(£22,004,323)	(£32,246,593)	(£42,488,864)
-2.500%	£46,573,751	£35,145,496	£23,998,426	£13,470,403	£3,227,543	(£7,014,728)	(£17,256,998)	(£27,499,268)	(£37,741,539)
1,210.95 /m²	£46,573,751	£35,145,496	£23,998,426	£13,470,403	£3,227,543	(£7,014,728)	(£17,256,998)	(£27,499,268)	(£37,741,539)
0.000%	£51,946,485	£40,411,356	£29,123,572	£18,218,607	£7,974,868	(£2,267,403)	(£12,509,673)	(£22,751,944)	(£32,994,214)
1,242.00 /m²	£51,946,485	£40,411,356	£29,123,572	£18,218,607	£7,974,868	(£2,267,403)	(£12,509,673)	(£22,751,944)	(£32,994,214)
+2.500%	£57,428,719	£45,727,473	£34,319,943	£23,196,358	£12,722,192	£2,479,922	(£7,762,348)	(£18,004,619)	(£28,246,889)
1,273.05 /m²	£57,428,719	£45,727,473	£34,319,943	£23,196,358	£12,722,192	£2,479,922	(£7,762,348)	(£18,004,619)	(£28,246,889)
+5.000%	£63,300,557	£51,089,622	£39,575,694	£28,310,499	£17,470,394	£7,227,247	(£3,015,023)	(£13,257,294)	(£23,499,564)
1,304.10 /m²	£63,300,557	£51,089,622	£39,575,694	£28,310,499	£17,470,394	£7,227,247	(£3,015,023)	(£13,257,294)	(£23,499,564)
+7.500%	£69,297,221	£56,523,825	£44,883,650	£33,497,675	£22,397,971	£11,974,572	£1,732,302	(£8,509,969)	(£18,752,239)
1,335.15 /m²	£69,297,221	£56,523,825	£44,883,650	£33,497,675	£22,397,971	£11,974,572	£1,732,302	(£8,509,969)	(£18,752,239)
+10.000%	£75,343,607	£62,331,013	£50,237,552	£38,744,533	£27,500,451	£16,722,180	£6,479,627	(£3,762,644)	(£14,004,914)
1,366.20 /m²	£75,343,607	£62,331,013	£50,237,552	£38,744,533	£27,500,451	£16,722,180	£6,479,627	(£3,762,644)	(£14,004,914)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down
1-bed flat - Affordable Housing	1	£1,700.00	7.00 Up & Down
2-bed flat - Affordable Housing	1	£1,700.00	7.00 Up & Down
2-bed house - Affordable Housing	1	£1,700.00	7.00 Up & Down
3-bed house - Affordable Housing	1	£1,700.00	7.00 Up & Down
4+-bed house - Affordable Housing	1	£1,700.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down

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

3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£57,476,443)	(£67,716,961)	(£77,957,479)	(£88,197,997)	(£98,438,515)	(£108,679,033)
(£57,476,443)	(£67,716,961)	(£77,957,479)	(£88,197,997)	(£98,438,515)	(£108,679,033)
(£52,729,844)	(£62,970,362)	(£73,210,880)	(£83,451,398)	(£93,691,916)	(£103,932,434)
(£52,729,844)	(£62,970,362)	(£73,210,880)	(£83,451,398)	(£93,691,916)	(£103,932,434)
(£47,983,246)	(£58,223,764)	(£68,464,282)	(£78,704,800)	(£88,945,318)	(£99,185,836)
(£47,983,246)	(£58,223,764)	(£68,464,282)	(£78,704,800)	(£88,945,318)	(£99,185,836)
(£43,236,484)	(£53,477,165)	(£63,717,683)	(£73,958,201)	(£84,198,719)	(£94,439,237)
(£43,236,484)	(£53,477,165)	(£63,717,683)	(£73,958,201)	(£84,198,719)	(£94,439,237)
(£38,489,159)	(£48,730,567)	(£58,971,085)	(£69,211,603)	(£79,452,121)	(£89,692,639)
(£38,489,159)	(£48,730,567)	(£58,971,085)	(£69,211,603)	(£79,452,121)	(£89,692,639)
(£33,741,834)	(£43,983,968)	(£54,224,486)	(£64,465,004)	(£74,705,522)	(£84,946,040)
(£33,741,834)	(£43,983,968)	(£54,224,486)	(£64,465,004)	(£74,705,522)	(£84,946,040)
(£28,994,509)	(£39,236,780)	(£49,477,888)	(£59,718,406)	(£69,958,923)	(£80,199,441)
(£28,994,509)	(£39,236,780)	(£49,477,888)	(£59,718,406)	(£69,958,923)	(£80,199,441)
(£24,247,185)	(£34,489,455)	(£44,731,289)	(£54,971,807)	(£65,212,325)	(£75,452,843)
(£24,247,185)	(£34,489,455)	(£44,731,289)	(£54,971,807)	(£65,212,325)	(£75,452,843)

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme
SP16 - Westwood

1,450 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £5.2m HM Apportionment
17.5% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,450 Unit Residential Scheme
SP16 - Westwood****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>65</u>	<u>7,280.00</u>	1,700.00	190,400	<u>12,376,000</u>
Totals	1,450	123,733.00			360,043,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	124,956	
Effective Purchaser's Costs Rate	5.85%		124,956

NET DEVELOPMENT VALUE**362,054,044****NET REALISATION****362,054,044****OUTLAY****ACQUISITION COSTS**

Residualised Price (87.00 Ha @ 146,195.98 /Hect)	12,719,050	
		12,719,050

Other Acquisition

Fixed Price Land	21,750,000
Stamp Duty	4.9500% 1,076,625

This appraisal report does not constitute a formal valuation.

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

Site Agents / Legal Fees	2.2500%	489,375	23,316,000
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CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1-bed flat	8,500.00	1,242.00	10,557,000
2-bed flat	15,787.31	1,242.00	19,607,839
2-bed house	16,037.00	1,242.00	19,917,954
3-bed house	30,400.00	1,242.00	37,756,800
4+-bed house	19,760.00	1,242.00	24,541,920
1-bed flat - Affordable Housing	3,611.11	1,242.00	4,485,000
2-bed flat - Affordable Housing	6,765.99	1,242.00	8,403,360
2-bed house - Affordable Housing	6,873.00	1,242.00	8,536,266
3-bed house - Affordable Housing	12,183.00	1,242.00	15,131,286
4+-bed house - Affordable Housing	<u>7,280.00</u>	<u>1,242.00</u>	<u>9,041,760</u>
Totals	127,197.41 m²		157,979,185
Contingency		5.00%	9,856,459
Site Works & Infrastructure	1,450.00 un	27,000.00 /un	39,150,000
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	500.00 /un	725,000
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
Highways mitigation			5,200,000

217,310,465

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	8,981,814	
Sales Legal Fee	1,450.00 un	750.00 /un	1,087,500

10,069,314

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	3,638,952	
Profit - Market Housing	17.50%	52,767,715	56,406,667

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		19,002,956	
Construction		3,516,673	

This appraisal report does not constitute a formal valuation.

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

Total Finance Cost	22,519,629
TOTAL COSTS	362,054,044
PROFIT	0

Performance Measures

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme SP16 - Westwood

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£13,064,409	£7,915,494	£2,766,930	(£2,381,634)	(£7,530,198)	(£12,678,763)	(£17,827,327)	(£22,975,891)	(£28,124,456)
1,148.85 /m ²	£13,064,409	£7,915,494	£2,766,930	(£2,381,634)	(£7,530,198)	(£12,678,763)	(£17,827,327)	(£22,975,891)	(£28,124,456)
-5.000%	£16,483,122	£11,334,441	£6,185,877	£1,037,313	(£4,111,251)	(£9,259,816)	(£14,408,380)	(£19,556,944)	(£24,705,509)
1,179.90 /m ²	£16,483,122	£11,334,441	£6,185,877	£1,037,313	(£4,111,251)	(£9,259,816)	(£14,408,380)	(£19,556,944)	(£24,705,509)
-2.500%	£19,901,953	£14,753,388	£9,604,824	£4,456,260	(£692,305)	(£5,840,869)	(£10,989,433)	(£16,137,997)	(£21,286,562)
1,210.95 /m ²	£19,901,953	£14,753,388	£9,604,824	£4,456,260	(£692,305)	(£5,840,869)	(£10,989,433)	(£16,137,997)	(£21,286,562)
0.000%	£23,321,200	£18,172,335	£13,023,771	£7,875,207	£2,726,642	(£2,421,922)	(£7,570,486)	(£12,719,050)	(£17,867,615)
1,242.00 /m ²	£23,321,200	£18,172,335	£13,023,771	£7,875,207	£2,726,642	(£2,421,922)	(£7,570,486)	(£12,719,050)	(£17,867,615)
+2.500%	£26,965,848	£21,591,282	£16,442,718	£11,294,154	£6,145,589	£997,025	(£4,151,539)	(£9,300,103)	(£14,448,668)
1,273.05 /m ²	£26,965,848	£21,591,282	£16,442,718	£11,294,154	£6,145,589	£997,025	(£4,151,539)	(£9,300,103)	(£14,448,668)
+5.000%	£30,660,596	£25,116,322	£19,861,665	£14,713,101	£9,564,536	£4,415,972	(£732,592)	(£5,881,156)	(£11,029,721)
1,304.10 /m ²	£30,660,596	£25,116,322	£19,861,665	£14,713,101	£9,564,536	£4,415,972	(£732,592)	(£5,881,156)	(£11,029,721)
+7.500%	£34,405,576	£28,784,426	£23,280,612	£18,132,048	£12,983,483	£7,834,919	£2,686,355	(£2,462,210)	(£7,610,774)
1,335.15 /m ²	£34,405,576	£28,784,426	£23,280,612	£18,132,048	£12,983,483	£7,834,919	£2,686,355	(£2,462,210)	(£7,610,774)
+10.000%	£38,193,629	£32,505,165	£26,922,660	£21,550,995	£16,402,430	£11,253,866	£6,105,302	£956,737	(£4,191,827)
1,366.20 /m ²	£38,193,629	£32,505,165	£26,922,660	£21,550,995	£16,402,430	£11,253,866	£6,105,302	£956,737	(£4,191,827)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£33,273,020)	(£38,421,584)	(£43,570,149)	(£48,718,713)	(£53,867,277)	(£59,015,841)
(£33,273,020)	(£38,421,584)	(£43,570,149)	(£48,718,713)	(£53,867,277)	(£59,015,841)
(£29,854,073)	(£35,002,637)	(£40,151,202)	(£45,299,766)	(£50,448,330)	(£55,596,894)
(£29,854,073)	(£35,002,637)	(£40,151,202)	(£45,299,766)	(£50,448,330)	(£55,596,894)
(£26,435,126)	(£31,583,690)	(£36,732,255)	(£41,880,819)	(£47,029,383)	(£52,177,948)
(£26,435,126)	(£31,583,690)	(£36,732,255)	(£41,880,819)	(£47,029,383)	(£52,177,948)
(£23,016,179)	(£28,164,743)	(£33,313,308)	(£38,461,872)	(£43,610,436)	(£48,759,001)
(£23,016,179)	(£28,164,743)	(£33,313,308)	(£38,461,872)	(£43,610,436)	(£48,759,001)
(£19,597,232)	(£24,745,796)	(£29,894,361)	(£35,042,925)	(£40,191,489)	(£45,340,054)
(£19,597,232)	(£24,745,796)	(£29,894,361)	(£35,042,925)	(£40,191,489)	(£45,340,054)
(£16,178,285)	(£21,326,849)	(£26,475,414)	(£31,623,978)	(£36,772,542)	(£41,921,107)
(£16,178,285)	(£21,326,849)	(£26,475,414)	(£31,623,978)	(£36,772,542)	(£41,921,107)
(£12,759,338)	(£17,907,902)	(£23,056,467)	(£28,205,031)	(£33,353,595)	(£38,502,160)
(£12,759,338)	(£17,907,902)	(£23,056,467)	(£28,205,031)	(£33,353,595)	(£38,502,160)
(£9,340,391)	(£14,488,955)	(£19,637,520)	(£24,786,084)	(£29,934,648)	(£35,083,213)
(£9,340,391)	(£14,488,955)	(£19,637,520)	(£24,786,084)	(£29,934,648)	(£35,083,213)

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme
SP16 - Westwood

1,450 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £5.2m HM Apportionment
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,450 Unit Residential Scheme
SP16 - Westwood****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>65</u>	<u>7,280.00</u>	1,700.00	190,400	<u>12,376,000</u>
Totals	1,450	123,733.00			360,043,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	124,956	
Effective Purchaser's Costs Rate	5.85%		124,956

NET DEVELOPMENT VALUE**362,054,044****NET REALISATION****362,054,044****OUTLAY****ACQUISITION COSTS**

Residualised Price (87.00 Ha @ 92,631.64 /Hect)		8,058,953	
			8,058,953

Other Acquisition

Fixed Price Land		21,750,000	
Stamp Duty	4.9500%	1,076,625	

This appraisal report does not constitute a formal valuation.

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

Site Agents / Legal Fees	2.2500%	489,375	23,316,000
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CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1-bed flat	8,500.00	1,242.00	10,557,000
2-bed flat	15,787.31	1,242.00	19,607,839
2-bed house	16,037.00	1,242.00	19,917,954
3-bed house	30,400.00	1,242.00	37,756,800
4+-bed house	19,760.00	1,242.00	24,541,920
1-bed flat - Affordable Housing	3,611.11	1,242.00	4,485,000
2-bed flat - Affordable Housing	6,765.99	1,242.00	8,403,360
2-bed house - Affordable Housing	6,873.00	1,242.00	8,536,266
3-bed house - Affordable Housing	12,183.00	1,242.00	15,131,286
4+-bed house - Affordable Housing	<u>7,280.00</u>	<u>1,242.00</u>	<u>9,041,760</u>
Totals	127,197.41 m²		157,979,185
Contingency		5.00%	9,856,459
Site Works & Infrastructure	1,450.00 un	27,000.00 /un	39,150,000
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	500.00 /un	725,000
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
Highways mitigation			5,200,000

217,310,465

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	8,981,814	
Sales Legal Fee	1,450.00 un	750.00 /un	1,087,500

10,069,314

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		16,124,809	
Construction		3,516,673	

This appraisal report does not constitute a formal valuation.

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

Total Finance Cost

19,641,482

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

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme SP16 - Westwood

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£16,766,344	£11,754,289	£6,742,234	£1,730,179	(£3,281,876)	(£8,293,931)	(£13,305,986)	(£18,318,042)	(£23,330,097)
1,148.85 /m ²	£16,766,344	£11,754,289	£6,742,234	£1,730,179	(£3,281,876)	(£8,293,931)	(£13,305,986)	(£18,318,042)	(£23,330,097)
-5.000%	£20,186,040	£15,173,985	£10,161,930	£5,149,875	£137,820	(£4,874,235)	(£9,886,290)	(£14,898,345)	(£19,910,400)
1,179.90 /m ²	£20,186,040	£15,173,985	£10,161,930	£5,149,875	£137,820	(£4,874,235)	(£9,886,290)	(£14,898,345)	(£19,910,400)
-2.500%	£23,623,515	£18,593,681	£13,581,626	£8,569,571	£3,557,516	(£1,454,539)	(£6,466,594)	(£11,478,649)	(£16,490,704)
1,210.95 /m ²	£23,623,515	£18,593,681	£13,581,626	£8,569,571	£3,557,516	(£1,454,539)	(£6,466,594)	(£11,478,649)	(£16,490,704)
0.000%	£27,271,989	£22,013,377	£17,001,322	£11,989,267	£6,977,212	£1,965,157	(£3,046,898)	(£8,058,953)	(£13,071,008)
1,242.00 /m ²	£27,271,989	£22,013,377	£17,001,322	£11,989,267	£6,977,212	£1,965,157	(£3,046,898)	(£8,058,953)	(£13,071,008)
+2.500%	£30,972,144	£25,567,346	£20,421,018	£15,408,963	£10,396,908	£5,384,940	£372,995	(£4,638,949)	(£9,650,893)
1,273.05 /m ²	£30,972,144	£25,567,346	£20,421,018	£15,408,963	£10,396,908	£5,384,940	£372,995	(£4,638,949)	(£9,650,893)
+5.000%	£34,722,795	£29,243,226	£23,873,225	£18,829,065	£13,817,120	£8,805,176	£3,793,232	(£1,218,713)	(£6,230,657)
1,304.10 /m ²	£34,722,795	£29,243,226	£23,873,225	£18,829,065	£13,817,120	£8,805,176	£3,793,232	(£1,218,713)	(£6,230,657)
+7.500%	£38,515,752	£32,971,407	£27,525,605	£22,249,301	£17,237,356	£12,225,412	£7,213,468	£2,201,523	(£2,810,421)
1,335.15 /m ²	£38,515,752	£32,971,407	£27,525,605	£22,249,301	£17,237,356	£12,225,412	£7,213,468	£2,201,523	(£2,810,421)
+10.000%	£42,345,122	£36,745,568	£31,229,508	£25,819,569	£20,657,593	£15,645,648	£10,633,704	£5,621,759	£609,815
1,366.20 /m ²	£42,345,122	£36,745,568	£31,229,508	£25,819,569	£20,657,593	£15,645,648	£10,633,704	£5,621,759	£609,815

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£28,342,152)	(£33,354,207)	(£38,366,262)	(£43,378,317)	(£48,390,372)	(£53,402,427)
(£28,342,152)	(£33,354,207)	(£38,366,262)	(£43,378,317)	(£48,390,372)	(£53,402,427)
(£24,922,455)	(£29,934,510)	(£34,946,566)	(£39,958,621)	(£44,970,676)	(£49,982,731)
(£24,922,455)	(£29,934,510)	(£34,946,566)	(£39,958,621)	(£44,970,676)	(£49,982,731)
(£21,502,759)	(£26,514,814)	(£31,526,869)	(£36,538,924)	(£41,550,979)	(£46,563,032)
(£21,502,759)	(£26,514,814)	(£31,526,869)	(£36,538,924)	(£41,550,979)	(£46,563,032)
(£18,083,063)	(£23,095,018)	(£28,106,963)	(£33,118,907)	(£38,130,851)	(£43,142,796)
(£18,083,063)	(£23,095,018)	(£28,106,963)	(£33,118,907)	(£38,130,851)	(£43,142,796)
(£14,662,838)	(£19,674,782)	(£24,686,726)	(£29,698,671)	(£34,710,615)	(£39,722,560)
(£14,662,838)	(£19,674,782)	(£24,686,726)	(£29,698,671)	(£34,710,615)	(£39,722,560)
(£11,242,602)	(£16,254,546)	(£21,266,490)	(£26,278,435)	(£31,290,379)	(£36,302,324)
(£11,242,602)	(£16,254,546)	(£21,266,490)	(£26,278,435)	(£31,290,379)	(£36,302,324)
(£7,822,365)	(£12,834,310)	(£17,846,254)	(£22,858,199)	(£27,870,143)	(£32,882,087)
(£7,822,365)	(£12,834,310)	(£17,846,254)	(£22,858,199)	(£27,870,143)	(£32,882,087)
(£4,402,129)	(£9,414,074)	(£14,426,018)	(£19,437,963)	(£24,449,907)	(£29,461,851)
(£4,402,129)	(£9,414,074)	(£14,426,018)	(£19,437,963)	(£24,449,907)	(£29,461,851)

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

1,200 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £7,800,000 Highways Mitigation
17.5% Profit Private / 6% Profit AH

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
29 March 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

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

Appraisal Summary for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>36</u>	<u>4,032.00</u>	1,700.00	190,400	<u>6,854,400</u>
Totals	1,200	103,008.00			306,071,400

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	77,922	
Effective Purchaser's Costs Rate	5.85%		77,922

NET DEVELOPMENT VALUE**307,325,478****NET REALISATION****307,325,478****OUTLAY****ACQUISITION COSTS**

Residualised Price (60.00 Ha @ 272,835.30 /Hect)	16,370,118	
		16,370,118

Other Acquisition

Fixed Price Land	15,000,000
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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

Stamp Duty	4.9500%	742,500	
Site Agent / Legal Fees	2.2500%	337,500	
			16,080,000

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
1-bed flat	2,000.00	1,242.00	2,484,000	
2-bed flat	14,465.22	1,242.00	17,965,803	
2-bed house	14,694.00	1,242.00	18,249,948	
3-bed house	28,800.00	1,242.00	35,769,600	
4+-bed house	18,720.00	1,242.00	23,250,240	
1-bed flat - Affordable Housing	8,000.00	1,242.00	9,936,000	
2-bed flat - Affordable Housing	4,199.58	1,242.00	5,215,878	
2-bed house - Affordable Housing	4,266.00	1,242.00	5,298,372	
3-bed house - Affordable Housing	6,696.00	1,242.00	8,316,432	
4+-bed house - Affordable Housing	<u>4,032.00</u>	1,242.00	<u>5,007,744</u>	
Totals	105,872.80 m²		131,494,018	
Contingency		5.00%	8,194,701	
Site Works & Infrastructure	1,200.00 un	27,000.00 /un	32,400,000	
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	
Highways Mitigation			7,800,000	
				183,623,308

PROFESSIONAL FEES

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

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		17.50%	46,068,330	
				48,717,678

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

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**

Land	13,928,750	
Construction	3,424,768	
Other	33,987	
Total Finance Cost		17,387,504
TOTAL COSTS		307,325,478
PROFIT		0

Performance Measures

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 Land Cost and Land Cost

Sales: Rate /m²									
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²
	2,700.00 /m²	2,800.00 /m²	2,900.00 /m²	3,000.00 /m²	3,100.00 /m²	3,200.00 /m²	3,300.00 /m²	3,400.00 /m²	3,500.00 /m²
-7.500%	£7,588,482	£2,870,058	(£1,848,367)	(£6,566,791)	(£11,285,215)	(£16,003,640)	(£20,722,064)	(£25,440,489)	(£30,158,913)
1,148.85 /m²	£7,588,482	£2,870,058	(£1,848,367)	(£6,566,791)	(£11,285,215)	(£16,003,640)	(£20,722,064)	(£25,440,489)	(£30,158,913)
-5.000%	£10,611,939	£5,893,515	£1,175,090	(£3,543,334)	(£8,261,759)	(£12,980,183)	(£17,698,608)	(£22,417,032)	(£27,135,456)
1,179.90 /m²	£10,611,939	£5,893,515	£1,175,090	(£3,543,334)	(£8,261,759)	(£12,980,183)	(£17,698,608)	(£22,417,032)	(£27,135,456)
-2.500%	£13,635,396	£8,916,972	£4,198,547	(£519,877)	(£5,238,302)	(£9,956,726)	(£14,675,151)	(£19,393,575)	(£24,112,000)
1,210.95 /m²	£13,635,396	£8,916,972	£4,198,547	(£519,877)	(£5,238,302)	(£9,956,726)	(£14,675,151)	(£19,393,575)	(£24,112,000)
0.000%	£16,694,373	£11,940,428	£7,222,004	£2,503,580	(£2,214,845)	(£6,933,269)	(£11,651,694)	(£16,370,118)	(£21,088,543)
1,242.00 /m²	£16,694,373	£11,940,428	£7,222,004	£2,503,580	(£2,214,845)	(£6,933,269)	(£11,651,694)	(£16,370,118)	(£21,088,543)
+2.500%	£19,927,157	£14,963,885	£10,245,461	£5,527,036	£808,612	(£3,909,812)	(£8,628,237)	(£13,346,661)	(£18,065,086)
1,273.05 /m²	£19,927,157	£14,963,885	£10,245,461	£5,527,036	£808,612	(£3,909,812)	(£8,628,237)	(£13,346,661)	(£18,065,086)
+5.000%	£23,208,850	£18,108,813	£13,268,918	£8,550,493	£3,832,069	(£886,356)	(£5,604,780)	(£10,323,204)	(£15,041,629)
1,304.10 /m²	£23,208,850	£18,108,813	£13,268,918	£8,550,493	£3,832,069	(£886,356)	(£5,604,780)	(£10,323,204)	(£15,041,629)
+7.500%	£26,532,940	£21,362,584	£16,305,407	£11,573,950	£6,855,526	£2,137,101	(£2,581,323)	(£7,299,748)	(£12,018,172)
1,335.15 /m²	£26,532,940	£21,362,584	£16,305,407	£11,573,950	£6,855,526	£2,137,101	(£2,581,323)	(£7,299,748)	(£12,018,172)
+10.000%	£29,888,097	£24,665,078	£19,532,356	£14,597,407	£9,878,983	£5,160,558	£442,134	(£4,276,291)	(£8,994,715)
1,366.20 /m²	£29,888,097	£24,665,078	£19,532,356	£14,597,407	£9,878,983	£5,160,558	£442,134	(£4,276,291)	(£8,994,715)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
This appraisal report does not constitute a formal valuation.	1	£1,242.00	3.50 Up & Down

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

2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 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**

+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²
(£34,877,338)	(£39,595,762)	(£44,314,187)	(£49,032,611)	(£53,751,035)	(£58,469,460)
(£34,877,338)	(£39,595,762)	(£44,314,187)	(£49,032,611)	(£53,751,035)	(£58,469,460)
(£31,853,881)	(£36,572,305)	(£41,290,730)	(£46,009,154)	(£50,727,579)	(£55,446,003)
(£31,853,881)	(£36,572,305)	(£41,290,730)	(£46,009,154)	(£50,727,579)	(£55,446,003)
(£28,830,424)	(£33,548,848)	(£38,267,273)	(£42,985,697)	(£47,704,122)	(£52,422,546)
(£28,830,424)	(£33,548,848)	(£38,267,273)	(£42,985,697)	(£47,704,122)	(£52,422,546)
(£25,806,967)	(£30,525,392)	(£35,243,816)	(£39,962,240)	(£44,680,665)	(£49,399,089)
(£25,806,967)	(£30,525,392)	(£35,243,816)	(£39,962,240)	(£44,680,665)	(£49,399,089)
(£22,783,510)	(£27,501,935)	(£32,220,359)	(£36,938,784)	(£41,657,208)	(£46,375,632)
(£22,783,510)	(£27,501,935)	(£32,220,359)	(£36,938,784)	(£41,657,208)	(£46,375,632)
(£19,760,053)	(£24,478,478)	(£29,196,902)	(£33,915,327)	(£38,633,751)	(£43,352,176)
(£19,760,053)	(£24,478,478)	(£29,196,902)	(£33,915,327)	(£38,633,751)	(£43,352,176)
(£16,736,596)	(£21,455,021)	(£26,173,445)	(£30,891,870)	(£35,610,294)	(£40,328,719)
(£16,736,596)	(£21,455,021)	(£26,173,445)	(£30,891,870)	(£35,610,294)	(£40,328,719)
(£13,713,140)	(£18,431,564)	(£23,149,988)	(£27,868,413)	(£32,586,837)	(£37,305,262)
(£13,713,140)	(£18,431,564)	(£23,149,988)	(£27,868,413)	(£32,586,837)	(£37,305,262)

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

1,200 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £7,800,000 Highways Mitigation
20% Profit Private / 6% Profit AH

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
29 March 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

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

Appraisal Summary for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>36</u>	<u>4,032.00</u>	1,700.00	190,400	<u>6,854,400</u>
Totals	1,200	103,008.00			306,071,400

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	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	5.85%	77,922	
Effective Purchaser's Costs Rate	5.85%		77,922

NET DEVELOPMENT VALUE**307,325,478****NET REALISATION****307,325,478****OUTLAY****ACQUISITION COSTS**

Residualised Price (60.00 Ha @ 198,373.74 /Hect)	11,902,424	
		11,902,424

Other Acquisition

Fixed Price Land	15,000,000
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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

Stamp Duty	4.9500%	742,500	
Site Agent / Legal Fees	2.2500%	337,500	
			16,080,000

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
1-bed flat	2,000.00	1,242.00	2,484,000	
2-bed flat	14,465.22	1,242.00	17,965,803	
2-bed house	14,694.00	1,242.00	18,249,948	
3-bed house	28,800.00	1,242.00	35,769,600	
4+-bed house	18,720.00	1,242.00	23,250,240	
1-bed flat - Affordable Housing	8,000.00	1,242.00	9,936,000	
2-bed flat - Affordable Housing	4,199.58	1,242.00	5,215,878	
2-bed house - Affordable Housing	4,266.00	1,242.00	5,298,372	
3-bed house - Affordable Housing	6,696.00	1,242.00	8,316,432	
4+-bed house - Affordable Housing	4,032.00	1,242.00	5,007,744	
Totals	105,872.80 m²		131,494,018	
Contingency		5.00%	8,194,701	
Site Works & Infrastructure	1,200.00 un	27,000.00 /un	32,400,000	
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	
Highways Mitigation			7,800,000	
				183,623,308

PROFESSIONAL FEES

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

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)

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**

Land	11,849,240	
Construction	3,424,768	
Total Finance Cost		15,274,008
TOTAL COSTS		307,325,478
PROFIT		0

Performance Measures

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 Land Cost and Land Cost

Sales: Rate /m²									
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²
	2,700.00 /m²	2,800.00 /m²	2,900.00 /m²	3,000.00 /m²	3,100.00 /m²	3,200.00 /m²	3,300.00 /m²	3,400.00 /m²	3,500.00 /m²
-7.500%	£11,136,072	£6,548,770	£1,961,469	(£2,625,833)	(£7,212,669)	(£11,799,378)	(£16,386,086)	(£20,972,795)	(£25,559,504)
1,148.85 /m²	£11,136,072	£6,548,770	£1,961,469	(£2,625,833)	(£7,212,669)	(£11,799,378)	(£16,386,086)	(£20,972,795)	(£25,559,504)
-5.000%	£14,159,529	£9,572,227	£4,984,926	£397,624	(£4,189,212)	(£8,775,921)	(£13,362,630)	(£17,949,338)	(£22,536,047)
1,179.90 /m²	£14,159,529	£9,572,227	£4,984,926	£397,624	(£4,189,212)	(£8,775,921)	(£13,362,630)	(£17,949,338)	(£22,536,047)
-2.500%	£17,250,851	£12,595,684	£8,008,383	£3,421,081	(£1,165,755)	(£5,752,464)	(£10,339,173)	(£14,925,881)	(£19,512,590)
1,210.95 /m²	£17,250,851	£12,595,684	£8,008,383	£3,421,081	(£1,165,755)	(£5,752,464)	(£10,339,173)	(£14,925,881)	(£19,512,590)
0.000%	£20,491,797	£15,619,141	£11,031,840	£6,444,538	£1,857,701	(£2,729,007)	(£7,315,716)	(£11,902,424)	(£16,489,133)
1,242.00 /m²	£20,491,797	£15,619,141	£11,031,840	£6,444,538	£1,857,701	(£2,729,007)	(£7,315,716)	(£11,902,424)	(£16,489,133)
+2.500%	£23,781,959	£18,810,133	£14,055,296	£9,467,995	£4,881,158	£294,450	(£4,292,259)	(£8,878,968)	(£13,465,676)
1,273.05 /m²	£23,781,959	£18,810,133	£14,055,296	£9,467,995	£4,881,158	£294,450	(£4,292,259)	(£8,878,968)	(£13,465,676)
+5.000%	£27,111,904	£22,074,563	£17,140,040	£12,491,452	£7,904,615	£3,317,907	(£1,268,802)	(£5,855,511)	(£10,442,219)
1,304.10 /m²	£27,111,904	£22,074,563	£17,140,040	£12,491,452	£7,904,615	£3,317,907	(£1,268,802)	(£5,855,511)	(£10,442,219)
+7.500%	£30,473,280	£25,385,160	£20,379,509	£15,514,909	£10,928,072	£6,341,363	£1,754,655	(£2,832,054)	(£7,418,762)
1,335.15 /m²	£30,473,280	£25,385,160	£20,379,509	£15,514,909	£10,928,072	£6,341,363	£1,754,655	(£2,832,054)	(£7,418,762)
+10.000%	£33,858,012	£28,730,875	£23,667,987	£18,698,398	£13,951,529	£9,364,820	£4,778,112	£191,403	(£4,395,306)
1,366.20 /m²	£33,858,012	£28,730,875	£23,667,987	£18,698,398	£13,951,529	£9,364,820	£4,778,112	£191,403	(£4,395,306)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
This appraisal report does not constitute a formal valuation.	1	£1,242.00	3.50 Up & Down

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

2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 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**

+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²
(£30,146,212)	(£34,732,921)	(£39,319,630)	(£43,906,338)	(£48,493,047)	(£53,079,755)
(£30,146,212)	(£34,732,921)	(£39,319,630)	(£43,906,338)	(£48,493,047)	(£53,079,755)
(£27,122,755)	(£31,709,464)	(£36,296,173)	(£40,882,881)	(£45,469,590)	(£50,056,299)
(£27,122,755)	(£31,709,464)	(£36,296,173)	(£40,882,881)	(£45,469,590)	(£50,056,299)
(£24,099,299)	(£28,686,007)	(£33,272,716)	(£37,859,424)	(£42,446,133)	(£47,032,842)
(£24,099,299)	(£28,686,007)	(£33,272,716)	(£37,859,424)	(£42,446,133)	(£47,032,842)
(£21,075,842)	(£25,662,550)	(£30,249,259)	(£34,835,968)	(£39,422,676)	(£44,009,385)
(£21,075,842)	(£25,662,550)	(£30,249,259)	(£34,835,968)	(£39,422,676)	(£44,009,385)
(£18,052,385)	(£22,639,093)	(£27,225,802)	(£31,812,511)	(£36,399,219)	(£40,985,928)
(£18,052,385)	(£22,639,093)	(£27,225,802)	(£31,812,511)	(£36,399,219)	(£40,985,928)
(£15,028,928)	(£19,615,637)	(£24,202,345)	(£28,789,054)	(£33,375,763)	(£37,962,471)
(£15,028,928)	(£19,615,637)	(£24,202,345)	(£28,789,054)	(£33,375,763)	(£37,962,471)
(£12,005,471)	(£16,592,180)	(£21,178,888)	(£25,765,597)	(£30,352,306)	(£34,939,014)
(£12,005,471)	(£16,592,180)	(£21,178,888)	(£25,765,597)	(£30,352,306)	(£34,939,014)
(£8,982,014)	(£13,568,723)	(£18,155,431)	(£22,742,140)	(£27,328,849)	(£31,915,557)
(£8,982,014)	(£13,568,723)	(£18,155,431)	(£22,742,140)	(£27,328,849)	(£31,915,557)

This appraisal report does not constitute a formal valuation.

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

550 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £3m HM
17.5% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****550 Unit Residential Scheme
Shottendane Road (North and South) (HO2)****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	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	<u>18</u>	<u>2,016.00</u>	1,700.00	190,400	<u>3,427,200</u>
Totals	550	47,145.00			139,959,300

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	5.85%	36,153	
Effective Purchaser's Costs Rate	5.85%		36,153

NET DEVELOPMENT VALUE**140,541,147****NET REALISATION****140,541,147****OUTLAY****ACQUISITION COSTS**

Residualised Price (19.00 Ha @ 562,782.84 /Hect)	10,692,874	
		10,692,874

Other Acquisition

Fixed Price Land	4,750,000
Stamp Duty	4.9500% 235,125

This appraisal report does not constitute a formal valuation.

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

Site Agent / Legal Fees	2.2500%	106,875	5,092,000
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CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1-bed flat	944.44	1,242.00	1,173,000
2-bed flat	6,688.22	1,242.00	8,306,769
2-bed house	6,794.00	1,242.00	8,438,148
3-bed house	13,200.00	1,242.00	16,394,400
4+-bed house	8,320.00	1,242.00	10,333,440
1-bed flat - Affordable Housing	3,666.67	1,242.00	4,554,000
2-bed flat - Affordable Housing	1,866.48	1,242.00	2,318,168
2-bed house - Affordable Housing	1,896.00	1,242.00	2,354,832
3-bed house - Affordable Housing	3,069.00	1,242.00	3,811,698
4+-bed house - Affordable Housing	<u>2,016.00</u>	<u>1,242.00</u>	<u>2,503,872</u>
Totals	48,460.81 m²		60,188,327
Contingency		5.00%	3,751,916
Site Works & Infrastructure	550.00 un	27,000.00 /un	14,850,000
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
Highways Mitigation			3,000,000

83,499,856

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	3,588,768	
Sales Legal Fee	550.00 un	750.00 /un	412,500

4,001,268

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	1,220,022	
Profit - Market Housing	17.50%	21,042,630	

22,262,652

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		5,295,070	
Construction		2,042,111	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

550 Unit Residential Scheme

Shottendane Road (North and South) (HO2)

Other	151,484	
Total Finance Cost		7,488,665
TOTAL COSTS		140,541,147
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-1,050.00 /m ²	-900.00 /m ²	-750.00 /m ²	-600.00 /m ²	-450.00 /m ²	-300.00 /m ²	-150.00 /m ²	0.00 /m ²	+150.00 /m ²
	2,350.00 /m ²	2,500.00 /m ²	2,650.00 /m ²	2,800.00 /m ²	2,950.00 /m ²	3,100.00 /m ²	3,250.00 /m ²	3,400.00 /m ²	3,550.00 /m ²
-7.500%	£8,659,856	£5,054,737	£1,705,876	(£1,642,986)	(£4,991,848)	(£8,340,710)	(£11,689,571)	(£15,038,433)	(£18,387,113)
1,148.85 /m ²	£8,659,856	£5,054,737	£1,705,876	(£1,642,986)	(£4,991,848)	(£8,340,710)	(£11,689,571)	(£15,038,433)	(£18,387,113)
-5.000%	£10,254,362	£6,597,083	£3,154,395	(£194,467)	(£3,543,328)	(£6,892,190)	(£10,241,052)	(£13,589,913)	(£16,938,593)
1,179.90 /m ²	£10,254,362	£6,597,083	£3,154,395	(£194,467)	(£3,543,328)	(£6,892,190)	(£10,241,052)	(£13,589,913)	(£16,938,593)
-2.500%	£11,859,893	£8,165,814	£4,602,915	£1,254,053	(£2,094,809)	(£5,443,670)	(£8,792,532)	(£12,141,394)	(£15,490,074)
1,210.95 /m ²	£11,859,893	£8,165,814	£4,602,915	£1,254,053	(£2,094,809)	(£5,443,670)	(£8,792,532)	(£12,141,394)	(£15,490,074)
0.000%	£13,475,977	£9,755,181	£6,112,789	£2,702,573	(£646,289)	(£3,995,151)	(£7,344,012)	(£10,692,874)	(£14,041,554)
1,242.00 /m ²	£13,475,977	£9,755,181	£6,112,789	£2,702,573	(£646,289)	(£3,995,151)	(£7,344,012)	(£10,692,874)	(£14,041,554)
+2.500%	£15,099,754	£11,357,951	£7,673,775	£4,151,093	£802,231	(£2,546,631)	(£5,895,493)	(£9,244,354)	(£12,593,034)
1,273.05 /m ²	£15,099,754	£11,357,951	£7,673,775	£4,151,093	£802,231	(£2,546,631)	(£5,895,493)	(£9,244,354)	(£12,593,034)
+5.000%	£16,730,173	£12,970,124	£9,258,042	£5,630,856	£2,250,751	(£1,098,111)	(£4,446,973)	(£7,795,835)	(£11,144,515)
1,304.10 /m ²	£16,730,173	£12,970,124	£9,258,042	£5,630,856	£2,250,751	(£1,098,111)	(£4,446,973)	(£7,795,835)	(£11,144,515)
+7.500%	£18,367,991	£14,590,696	£10,856,010	£7,184,258	£3,699,270	£350,409	(£2,998,453)	(£6,347,315)	(£9,695,995)
1,335.15 /m ²	£18,367,991	£14,590,696	£10,856,010	£7,184,258	£3,699,270	£350,409	(£2,998,453)	(£6,347,315)	(£9,695,995)
+10.000%	£20,011,210	£16,218,542	£12,465,208	£8,761,604	£5,151,213	£1,798,928	(£1,549,933)	(£4,898,795)	(£8,247,475)
1,366.20 /m ²	£20,011,210	£16,218,542	£12,465,208	£8,761,604	£5,151,213	£1,798,928	(£1,549,933)	(£4,898,795)	(£8,247,475)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £150.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+300.00 /m ²	+450.00 /m ²	+600.00 /m ²	+750.00 /m ²	+900.00 /m ²	+1,050.00 /m ²
3,700.00 /m ²	3,850.00 /m ²	4,000.00 /m ²	4,150.00 /m ²	4,300.00 /m ²	4,450.00 /m ²
(£21,735,704)	(£25,084,295)	(£28,432,886)	(£31,781,477)	(£35,130,068)	(£38,478,659)
(£21,735,704)	(£25,084,295)	(£28,432,886)	(£31,781,477)	(£35,130,068)	(£38,478,659)
(£20,287,184)	(£23,635,775)	(£26,984,366)	(£30,332,958)	(£33,681,549)	(£37,030,140)
(£20,287,184)	(£23,635,775)	(£26,984,366)	(£30,332,958)	(£33,681,549)	(£37,030,140)
(£18,838,665)	(£22,187,256)	(£25,535,847)	(£28,884,438)	(£32,233,029)	(£35,581,620)
(£18,838,665)	(£22,187,256)	(£25,535,847)	(£28,884,438)	(£32,233,029)	(£35,581,620)
(£17,390,145)	(£20,738,736)	(£24,087,327)	(£27,435,918)	(£30,784,509)	(£34,133,100)
(£17,390,145)	(£20,738,736)	(£24,087,327)	(£27,435,918)	(£30,784,509)	(£34,133,100)
(£15,941,625)	(£19,290,216)	(£22,638,807)	(£25,987,398)	(£29,335,990)	(£32,684,581)
(£15,941,625)	(£19,290,216)	(£22,638,807)	(£25,987,398)	(£29,335,990)	(£32,684,581)
(£14,493,106)	(£17,841,697)	(£21,190,288)	(£24,538,879)	(£27,887,470)	(£31,236,061)
(£14,493,106)	(£17,841,697)	(£21,190,288)	(£24,538,879)	(£27,887,470)	(£31,236,061)
(£13,044,586)	(£16,393,177)	(£19,741,768)	(£23,090,359)	(£26,438,950)	(£29,787,541)
(£13,044,586)	(£16,393,177)	(£19,741,768)	(£23,090,359)	(£26,438,950)	(£29,787,541)
(£11,596,066)	(£14,944,657)	(£18,293,248)	(£21,641,839)	(£24,990,430)	(£28,339,021)
(£11,596,066)	(£14,944,657)	(£18,293,248)	(£21,641,839)	(£24,990,430)	(£28,339,021)

This appraisal report does not constitute a formal valuation.

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

550 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £3m HM
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****550 Unit Residential Scheme
Shottendane Road (North and South) (HO2)****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	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	<u>18</u>	<u>2,016.00</u>	1,700.00	190,400	<u>3,427,200</u>
Totals	550	47,145.00			139,959,300

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	5.85%	36,153	
Effective Purchaser's Costs Rate	5.85%		36,153

NET DEVELOPMENT VALUE**140,541,147****NET REALISATION****140,541,147****OUTLAY****ACQUISITION COSTS**

Residualised Price (19.00 Ha @ 447,059.09 /Hect)	8,494,123	
		8,494,123

Other Acquisition

Fixed Price Land	4,750,000
Stamp Duty	4.9500% 235,125

This appraisal report does not constitute a formal valuation.

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

Site Agent / Legal Fees	2.2500%	106,875	5,092,000
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CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1-bed flat	944.44	1,242.00	1,173,000
2-bed flat	6,688.22	1,242.00	8,306,769
2-bed house	6,794.00	1,242.00	8,438,148
3-bed house	13,200.00	1,242.00	16,394,400
4+-bed house	8,320.00	1,242.00	10,333,440
1-bed flat - Affordable Housing	3,666.67	1,242.00	4,554,000
2-bed flat - Affordable Housing	1,866.48	1,242.00	2,318,168
2-bed house - Affordable Housing	1,896.00	1,242.00	2,354,832
3-bed house - Affordable Housing	3,069.00	1,242.00	3,811,698
4+-bed house - Affordable Housing	<u>2,016.00</u>	<u>1,242.00</u>	<u>2,503,872</u>
Totals	48,460.81 m²		60,188,327
Contingency		5.00%	3,751,916
Site Works & Infrastructure	550.00 un	27,000.00 /un	14,850,000
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
Highways Mitigation			3,000,000

83,499,856

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	3,588,768	
Sales Legal Fee	550.00 un	750.00 /un	412,500

4,001,268

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	1,220,022	
Profit - Market Housing	20.00%	24,048,720	25,268,742

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		4,547,010	
Construction		2,042,111	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

550 Unit Residential Scheme

Shottendane Road (North and South) (HO2)

Other	92,205	
Total Finance Cost		6,681,326
TOTAL COSTS		140,541,147
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£2,336,701	£168,646	(£1,999,409)	(£4,167,463)	(£6,335,518)	(£8,503,572)	(£10,671,627)	(£12,839,682)	(£15,007,736)
1,148.85 /m ²	£2,336,701	£168,646	(£1,999,409)	(£4,167,463)	(£6,335,518)	(£8,503,572)	(£10,671,627)	(£12,839,682)	(£15,007,736)
-5.000%	£3,785,220	£1,617,166	(£550,889)	(£2,718,943)	(£4,886,998)	(£7,055,053)	(£9,223,107)	(£11,391,162)	(£13,559,217)
1,179.90 /m ²	£3,785,220	£1,617,166	(£550,889)	(£2,718,943)	(£4,886,998)	(£7,055,053)	(£9,223,107)	(£11,391,162)	(£13,559,217)
-2.500%	£5,242,438	£3,065,685	£897,631	(£1,270,424)	(£3,438,478)	(£5,606,533)	(£7,774,588)	(£9,942,642)	(£12,110,697)
1,210.95 /m ²	£5,242,438	£3,065,685	£897,631	(£1,270,424)	(£3,438,478)	(£5,606,533)	(£7,774,588)	(£9,942,642)	(£12,110,697)
0.000%	£6,789,783	£4,514,205	£2,346,151	£178,096	(£1,989,959)	(£4,158,013)	(£6,326,068)	(£8,494,123)	(£10,662,177)
1,242.00 /m ²	£6,789,783	£4,514,205	£2,346,151	£178,096	(£1,989,959)	(£4,158,013)	(£6,326,068)	(£8,494,123)	(£10,662,177)
+2.500%	£8,361,543	£6,018,168	£3,794,670	£1,626,616	(£541,439)	(£2,709,494)	(£4,877,548)	(£7,045,603)	(£9,213,658)
1,273.05 /m ²	£8,361,543	£6,018,168	£3,794,670	£1,626,616	(£541,439)	(£2,709,494)	(£4,877,548)	(£7,045,603)	(£9,213,658)
+5.000%	£9,952,669	£7,577,380	£5,252,467	£3,075,135	£907,081	(£1,260,974)	(£3,429,029)	(£5,597,083)	(£7,765,138)
1,304.10 /m ²	£9,952,669	£7,577,380	£5,252,467	£3,075,135	£907,081	(£1,260,974)	(£3,429,029)	(£5,597,083)	(£7,765,138)
+7.500%	£11,556,128	£9,160,536	£6,799,963	£4,523,655	£2,355,600	£187,546	(£1,980,509)	(£4,148,564)	(£6,316,618)
1,335.15 /m ²	£11,556,128	£9,160,536	£6,799,963	£4,523,655	£2,355,600	£187,546	(£1,980,509)	(£4,148,564)	(£6,316,618)
+10.000%	£13,168,809	£10,757,545	£8,371,876	£6,028,247	£3,804,120	£1,636,065	(£531,989)	(£2,700,044)	(£4,868,098)
1,366.20 /m ²	£13,168,809	£10,757,545	£8,371,876	£6,028,247	£3,804,120	£1,636,065	(£531,989)	(£2,700,044)	(£4,868,098)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£17,175,791)	(£19,343,659)	(£21,511,509)	(£23,679,358)	(£25,847,207)	(£28,015,057)
(£17,175,791)	(£19,343,659)	(£21,511,509)	(£23,679,358)	(£25,847,207)	(£28,015,057)
(£15,727,271)	(£17,895,140)	(£20,062,989)	(£22,230,838)	(£24,398,688)	(£26,566,537)
(£15,727,271)	(£17,895,140)	(£20,062,989)	(£22,230,838)	(£24,398,688)	(£26,566,537)
(£14,278,752)	(£16,446,620)	(£18,614,469)	(£20,782,319)	(£22,950,168)	(£25,118,017)
(£14,278,752)	(£16,446,620)	(£18,614,469)	(£20,782,319)	(£22,950,168)	(£25,118,017)
(£12,830,232)	(£14,998,100)	(£17,165,950)	(£19,333,799)	(£21,501,648)	(£23,669,498)
(£12,830,232)	(£14,998,100)	(£17,165,950)	(£19,333,799)	(£21,501,648)	(£23,669,498)
(£11,381,712)	(£13,549,580)	(£15,717,430)	(£17,885,279)	(£20,053,129)	(£22,220,978)
(£11,381,712)	(£13,549,580)	(£15,717,430)	(£17,885,279)	(£20,053,129)	(£22,220,978)
(£9,933,193)	(£12,101,061)	(£14,268,910)	(£16,436,760)	(£18,604,609)	(£20,772,458)
(£9,933,193)	(£12,101,061)	(£14,268,910)	(£16,436,760)	(£18,604,609)	(£20,772,458)
(£8,484,673)	(£10,652,541)	(£12,820,390)	(£14,988,240)	(£17,156,089)	(£19,323,939)
(£8,484,673)	(£10,652,541)	(£12,820,390)	(£14,988,240)	(£17,156,089)	(£19,323,939)
(£7,036,153)	(£9,204,021)	(£11,371,871)	(£13,539,720)	(£15,707,570)	(£17,875,419)
(£7,036,153)	(£9,204,021)	(£11,371,871)	(£13,539,720)	(£15,707,570)	(£17,875,419)

This appraisal report does not constitute a formal valuation.

Strategic Sites Updated Appraisal Summaries (2019) - Reduced Highways Mitigation Costs

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

1,600 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £7.8m HM Apportionment
17.5% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	5,376.00	1,700.00	190,400	9,139,200
Totals	1,600	137,344.00			408,095,200

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	103,896	
Effective Purchaser's Costs Rate	5.85%		103,896

NET DEVELOPMENT VALUE**409,767,304****NET REALISATION****409,767,304****OUTLAY****ACQUISITION COSTS**

Residualised Price (76.00 Ha @ 285,203.11 /Hect)	21,675,436	
		21,675,436

Other Acquisition

Fixed Price Land	19,000,000
Stamp Duty	4.9500% 940,500

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

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

Site Agent / Legal Fees	2.2500%	427,500	20,368,000
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CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500
	m²	Build Rate m²	Cost
1-bed flat	2,666.67	1,242.00	3,312,000
2-bed flat	19,286.96	1,242.00	23,954,404
2-bed house	19,592.00	1,242.00	24,333,264
3-bed house	38,400.00	1,242.00	47,692,800
4+-bed house	24,960.00	1,242.00	31,000,320
1-bed flat - Affordable Housing	10,666.67	1,242.00	13,248,000
2-bed flat - Affordable Housing	5,599.44	1,242.00	6,954,504
2-bed house - Affordable Housing	5,688.00	1,242.00	7,064,496
3-bed house - Affordable Housing	8,928.00	1,242.00	11,088,576
4+-bed house - Affordable Housing	<u>5,376.00</u>	1,242.00	<u>6,676,992</u>
Totals	141,163.73 m²		175,325,357
Contingency		5.00%	10,926,268
Site Works & Infrastructure	1,600.00 un	27,000.00 /un	43,200,000
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
Highways Mitigation			7,800,000
			243,358,577

PROFESSIONAL FEES

Professional Fees	10.00%	21,852,536	21,852,536
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DISPOSAL FEES

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

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	3,532,464	
Profit - Market Housing	17.50%	61,424,440	
			64,956,904

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

This appraisal report does not constitute a formal valuation.

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

Land	22,019,729	
Construction	3,859,499	
Total Finance Cost		25,879,227
TOTAL COSTS		409,767,304
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£8,973,068	£2,967,648	£2,937,773	£9,043,194	£15,048,615	£21,054,035	£27,059,456	£33,064,877	£39,070,298
1,148.85 /m ²	£8,973,068	£2,967,648	£3,037,773	£9,043,194	£15,048,615	£21,054,035	£27,059,456	£33,064,877	£39,070,298
-5.000%	£12,769,549	£6,764,128	£758,707	£5,246,714	£11,252,134	£17,257,555	£23,262,976	£29,268,397	£35,273,817
1,179.90 /m ²	£12,769,549	£6,764,128	£758,707	£5,246,714	£11,252,134	£17,257,555	£23,262,976	£29,268,397	£35,273,817
-2.500%	£16,566,029	£10,560,608	£4,555,187	£1,450,233	£7,455,654	£13,461,075	£19,466,496	£25,471,916	£31,477,337
1,210.95 /m ²	£16,566,029	£10,560,608	£4,555,187	£1,450,233	£7,455,654	£13,461,075	£19,466,496	£25,471,916	£31,477,337
0.000%	£20,362,509	£14,357,089	£8,351,668	£2,346,247	£3,659,174	£9,664,595	£15,670,015	£21,675,436	£27,680,857
1,242.00 /m ²	£20,362,509	£14,357,089	£8,351,668	£2,346,247	£3,659,174	£9,664,595	£15,670,015	£21,675,436	£27,680,857
+2.500%	£24,409,303	£18,153,569	£12,148,148	£6,142,727	£137,307	£5,868,114	£11,873,535	£17,878,956	£23,884,377
1,273.05 /m ²	£24,409,303	£18,153,569	£12,148,148	£6,142,727	£137,307	£5,868,114	£11,873,535	£17,878,956	£23,884,377
+5.000%	£28,512,423	£22,047,961	£15,944,628	£9,939,208	£3,933,787	£2,071,634	£8,077,055	£14,082,475	£20,087,896
1,304.10 /m ²	£28,512,423	£22,047,961	£15,944,628	£9,939,208	£3,933,787	£2,071,634	£8,077,055	£14,082,475	£20,087,896
+7.500%	£32,671,614	£26,117,465	£19,741,109	£13,735,688	£7,730,267	£1,724,846	£4,280,574	£10,285,995	£16,291,416
1,335.15 /m ²	£32,671,614	£26,117,465	£19,741,109	£13,735,688	£7,730,267	£1,724,846	£4,280,574	£10,285,995	£16,291,416
+10.000%	£36,878,069	£30,245,619	£23,743,175	£17,532,168	£11,526,747	£5,521,327	£484,094	£6,489,515	£12,494,936
1,366.20 /m ²	£36,878,069	£30,245,619	£23,743,175	£17,532,168	£11,526,747	£5,521,327	£484,094	£6,489,515	£12,494,936

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²
-£45,075,719	-£51,081,139	-£57,086,560	-£63,091,981	-£69,097,402	-£75,102,822
-£45,075,719	-£51,081,139	-£57,086,560	-£63,091,981	-£69,097,402	-£75,102,822
-£41,279,238	-£47,284,659	-£53,290,080	-£59,295,501	-£65,300,921	-£71,306,342
-£41,279,238	-£47,284,659	-£53,290,080	-£59,295,501	-£65,300,921	-£71,306,342
-£37,482,758	-£43,488,179	-£49,493,599	-£55,499,020	-£61,504,441	-£67,509,862
-£37,482,758	-£43,488,179	-£49,493,599	-£55,499,020	-£61,504,441	-£67,509,862
-£33,686,278	-£39,691,698	-£45,697,119	-£51,702,540	-£57,707,961	-£63,713,381
-£33,686,278	-£39,691,698	-£45,697,119	-£51,702,540	-£57,707,961	-£63,713,381
-£29,889,797	-£35,895,218	-£41,900,639	-£47,906,060	-£53,911,480	-£59,916,901
-£29,889,797	-£35,895,218	-£41,900,639	-£47,906,060	-£53,911,480	-£59,916,901
-£26,093,317	-£32,098,738	-£38,104,159	-£44,109,579	-£50,115,000	-£56,120,421
-£26,093,317	-£32,098,738	-£38,104,159	-£44,109,579	-£50,115,000	-£56,120,421
-£22,296,837	-£28,302,257	-£34,307,678	-£40,313,099	-£46,318,520	-£52,323,940
-£22,296,837	-£28,302,257	-£34,307,678	-£40,313,099	-£46,318,520	-£52,323,940
-£18,500,356	-£24,505,777	-£30,511,198	-£36,516,619	-£42,522,039	-£48,527,460
-£18,500,356	-£24,505,777	-£30,511,198	-£36,516,619	-£42,522,039	-£48,527,460

This appraisal report does not constitute a formal valuation.

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

1,600 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £7.8m HM Apportionment
20% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	5,376.00	1,700.00	190,400	9,139,200
Totals	1,600	137,344.00			408,095,200

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	103,896	
Effective Purchaser's Costs Rate	5.85%		103,896

NET DEVELOPMENT VALUE**409,767,304****NET REALISATION****409,767,304****OUTLAY****ACQUISITION COSTS**

Residualised Price (76.00 Ha @ 213,716.36 /Hect)	16,242,443	
		16,242,443

Other Acquisition

Fixed Price Land	19,000,000
Stamp Duty	4.9500% 940,500

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

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

Site Agent / Legal Fees	2.2500%	427,500	20,368,000
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CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
School Land (2FE - 2.05ha)	1 un	1,127,500	1,127,500
	m²	Build Rate m²	Cost
1-bed flat	2,666.67	1,242.00	3,312,000
2-bed flat	19,286.96	1,242.00	23,954,404
2-bed house	19,592.00	1,242.00	24,333,264
3-bed house	38,400.00	1,242.00	47,692,800
4+-bed house	24,960.00	1,242.00	31,000,320
1-bed flat - Affordable Housing	10,666.67	1,242.00	13,248,000
2-bed flat - Affordable Housing	5,599.44	1,242.00	6,954,504
2-bed house - Affordable Housing	5,688.00	1,242.00	7,064,496
3-bed house - Affordable Housing	8,928.00	1,242.00	11,088,576
4+-bed house - Affordable Housing	<u>5,376.00</u>	1,242.00	<u>6,676,992</u>
Totals	141,163.73 m²		175,325,357
Contingency		5.00%	10,926,268
Site Works & Infrastructure	1,600.00 un	27,000.00 /un	43,200,000
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
Highways Mitigation			7,800,000
			243,358,577

PROFESSIONAL FEES

Professional Fees	10.00%	21,852,536	21,852,536
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DISPOSAL FEES

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

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	3,532,464	
Profit - Market Housing	20.00%	70,199,360	
			73,731,824

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

This appraisal report does not constitute a formal valuation.

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

Land	18,677,801	
Construction	3,859,499	
Total Finance Cost		22,537,300
TOTAL COSTS		409,767,304
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£13,286,423	£7,440,359	£1,594,296	(£4,251,768)	(£10,097,832)	(£15,943,896)	(£21,789,959)	(£27,636,023)	(£33,482,087)
1,148.85 /m ²	£13,286,423	£7,440,359	£1,594,296	(£4,251,768)	(£10,097,832)	(£15,943,896)	(£21,789,959)	(£27,636,023)	(£33,482,087)
-5.000%	£17,084,283	£11,238,219	£5,392,155	(£453,908)	(£6,299,972)	(£12,146,036)	(£17,992,099)	(£23,838,163)	(£29,684,227)
1,179.90 /m ²	£17,084,283	£11,238,219	£5,392,155	(£453,908)	(£6,299,972)	(£12,146,036)	(£17,992,099)	(£23,838,163)	(£29,684,227)
-2.500%	£20,913,692	£15,036,079	£9,190,015	£3,343,952	(£2,502,112)	(£8,348,176)	(£14,194,239)	(£20,040,303)	(£25,886,367)
1,210.95 /m ²	£20,913,692	£15,036,079	£9,190,015	£3,343,952	(£2,502,112)	(£8,348,176)	(£14,194,239)	(£20,040,303)	(£25,886,367)
0.000%	£24,968,513	£18,833,939	£12,987,875	£7,141,812	£1,295,748	(£4,550,316)	(£10,396,379)	(£16,242,443)	(£22,088,507)
1,242.00 /m ²	£24,968,513	£18,833,939	£12,987,875	£7,141,812	£1,295,748	(£4,550,316)	(£10,396,379)	(£16,242,443)	(£22,088,507)
+2.500%	£29,080,941	£22,775,145	£16,785,735	£10,939,672	£5,093,608	(£752,456)	(£6,598,520)	(£12,444,583)	(£18,290,647)
1,273.05 /m ²	£29,080,941	£22,775,145	£16,785,735	£10,939,672	£5,093,608	(£752,456)	(£6,598,520)	(£12,444,583)	(£18,290,647)
+5.000%	£33,250,157	£26,856,331	£20,596,825	£14,737,532	£8,891,468	£3,045,404	(£2,800,660)	(£8,646,723)	(£14,492,787)
1,304.10 /m ²	£33,250,157	£26,856,331	£20,596,825	£14,737,532	£8,891,468	£3,045,404	(£2,800,660)	(£8,646,723)	(£14,492,787)
+7.500%	£37,464,258	£30,995,540	£24,647,781	£18,535,391	£12,689,328	£6,843,264	£997,200	(£4,848,863)	(£10,694,927)
1,335.15 /m ²	£37,464,258	£30,995,540	£24,647,781	£18,535,391	£12,689,328	£6,843,264	£997,200	(£4,848,863)	(£10,694,927)
+10.000%	£41,718,072	£35,185,907	£28,755,979	£22,456,701	£16,487,188	£10,641,124	£4,795,060	(£1,051,003)	(£6,897,067)
1,366.20 /m ²	£41,718,072	£35,185,907	£28,755,979	£22,456,701	£16,487,188	£10,641,124	£4,795,060	(£1,051,003)	(£6,897,067)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
1-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£39,328,150)	(£45,174,214)	(£51,020,278)	(£56,866,341)	(£62,712,405)	(£68,558,469)
(£39,328,150)	(£45,174,214)	(£51,020,278)	(£56,866,341)	(£62,712,405)	(£68,558,469)
(£35,530,290)	(£41,376,354)	(£47,222,418)	(£53,068,482)	(£58,914,545)	(£64,760,609)
(£35,530,290)	(£41,376,354)	(£47,222,418)	(£53,068,482)	(£58,914,545)	(£64,760,609)
(£31,732,430)	(£37,578,494)	(£43,424,558)	(£49,270,622)	(£55,116,685)	(£60,962,749)
(£31,732,430)	(£37,578,494)	(£43,424,558)	(£49,270,622)	(£55,116,685)	(£60,962,749)
(£27,934,571)	(£33,780,634)	(£39,626,698)	(£45,472,762)	(£51,318,825)	(£57,164,889)
(£27,934,571)	(£33,780,634)	(£39,626,698)	(£45,472,762)	(£51,318,825)	(£57,164,889)
(£24,136,711)	(£29,982,774)	(£35,828,838)	(£41,674,902)	(£47,520,965)	(£53,367,029)
(£24,136,711)	(£29,982,774)	(£35,828,838)	(£41,674,902)	(£47,520,965)	(£53,367,029)
(£20,338,851)	(£26,184,914)	(£32,030,978)	(£37,877,042)	(£43,723,105)	(£49,569,169)
(£20,338,851)	(£26,184,914)	(£32,030,978)	(£37,877,042)	(£43,723,105)	(£49,569,169)
(£16,540,991)	(£22,387,054)	(£28,233,118)	(£34,079,182)	(£39,925,246)	(£45,771,309)
(£16,540,991)	(£22,387,054)	(£28,233,118)	(£34,079,182)	(£39,925,246)	(£45,771,309)
(£12,743,131)	(£18,589,195)	(£24,435,258)	(£30,281,322)	(£36,127,386)	(£41,973,449)
(£12,743,131)	(£18,589,195)	(£24,435,258)	(£30,281,322)	(£36,127,386)	(£41,973,449)

This appraisal report does not constitute a formal valuation.

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

2,000 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV = 8.4m HM Apportionment
17.5% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	6,720.00	1,700.00	190,400	11,424,000
Totals	2,000	171,680.00			510,119,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	129,870	
Effective Purchaser's Costs Rate	5.85%		129,870

NET DEVELOPMENT VALUE**512,209,130****NET REALISATION****512,209,130****OUTLAY****ACQUISITION COSTS**

Residualised Price (72.00 Ha @ 469,816.13 /Hect)	33,826,761	
		33,826,761

Other Acquisition

Land Cost	18,000,000
Land Stamp Duty	4.9500% 891,000

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

Land Agent's & Legal Fees	2.7500%	495,000	19,386,000
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CONSTRUCTION COSTS

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

	m²	Build Rate m²	Cost
1-bed flat	3,333.33	1,242.00	4,140,000
2-bed flat	24,108.70	1,242.00	29,943,005
2-bed house	24,490.00	1,242.00	30,416,580
3-bed house	48,000.00	1,242.00	59,616,000
4+-bed house	31,200.00	1,242.00	38,750,400
1-bed flat - Affordable Housing	13,333.33	1,242.00	16,560,000
2-bed flat - Affordable Housing	6,999.30	1,242.00	8,693,131
2-bed house - Affordable Housing	7,110.00	1,242.00	8,830,620
3-bed house - Affordable Housing	11,160.00	1,242.00	13,860,720
4+-bed house - Affordable Housing	6,720.00	1,242.00	8,346,240
Totals	176,454.67 m²		219,156,696

Contingency		5.00%	13,657,835
Site Works & Infrastructure	2,000.00 un	27,000.00 /un	54,000,000
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	500.00 /un	1,000,000
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
Highways Mitigation			8,400,000

303,365,077

PROFESSIONAL FEES

Professional Fees	10.00%	27,315,670
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27,315,670

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	17.50%	76,780,550

81,196,130

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****FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	27,750,222	
Construction	4,773,490	
Total Finance Cost		32,523,712

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 Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£4,483,869	(£3,022,907)	(£10,529,683)	(£18,036,459)	(£25,543,234)	(£33,050,010)	(£40,556,786)	(£48,063,562)	(£55,570,338)
1,148.85 /m ²	£4,483,869	(£3,022,907)	(£10,529,683)	(£18,036,459)	(£25,543,234)	(£33,050,010)	(£40,556,786)	(£48,063,562)	(£55,570,338)
-5.000%	£9,229,470	£1,722,694	(£5,784,082)	(£13,290,858)	(£20,797,634)	(£28,304,410)	(£35,811,186)	(£43,317,962)	(£50,824,738)
1,179.90 /m ²	£9,229,470	£1,722,694	(£5,784,082)	(£13,290,858)	(£20,797,634)	(£28,304,410)	(£35,811,186)	(£43,317,962)	(£50,824,738)
-2.500%	£13,975,070	£6,468,294	(£1,038,482)	(£8,545,258)	(£16,052,034)	(£23,558,810)	(£31,065,586)	(£38,572,362)	(£46,079,138)
1,210.95 /m ²	£13,975,070	£6,468,294	(£1,038,482)	(£8,545,258)	(£16,052,034)	(£23,558,810)	(£31,065,586)	(£38,572,362)	(£46,079,138)
0.000%	£18,720,671	£11,213,895	£3,707,119	(£3,799,657)	(£11,306,433)	(£18,813,209)	(£26,319,985)	(£33,826,761)	(£41,333,537)
1,242.00 /m ²	£18,720,671	£11,213,895	£3,707,119	(£3,799,657)	(£11,306,433)	(£18,813,209)	(£26,319,985)	(£33,826,761)	(£41,333,537)
+2.500%	£23,731,767	£15,959,495	£8,452,719	£945,943	(£6,560,833)	(£14,067,609)	(£21,574,385)	(£29,081,161)	(£36,587,937)
1,273.05 /m ²	£23,731,767	£15,959,495	£8,452,719	£945,943	(£6,560,833)	(£14,067,609)	(£21,574,385)	(£29,081,161)	(£36,587,937)
+5.000%	£28,850,080	£20,786,040	£13,198,319	£5,691,543	(£1,815,233)	(£9,322,009)	(£16,828,784)	(£24,335,560)	(£31,842,336)
1,304.10 /m ²	£28,850,080	£20,786,040	£13,198,319	£5,691,543	(£1,815,233)	(£9,322,009)	(£16,828,784)	(£24,335,560)	(£31,842,336)
+7.500%	£34,040,800	£25,863,477	£17,943,920	£10,437,144	£2,930,368	(£4,576,408)	(£12,083,184)	(£19,589,960)	(£27,096,736)
1,335.15 /m ²	£34,040,800	£25,863,477	£17,943,920	£10,437,144	£2,930,368	(£4,576,408)	(£12,083,184)	(£19,589,960)	(£27,096,736)
+10.000%	£39,290,186	£31,013,028	£22,900,277	£15,182,744	£7,675,968	£169,192	(£7,337,584)	(£14,844,360)	(£22,351,136)
1,366.20 /m ²	£39,290,186	£31,013,028	£22,900,277	£15,182,744	£7,675,968	£169,192	(£7,337,584)	(£14,844,360)	(£22,351,136)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£63,077,114)	(£70,583,890)	(£78,090,666)	(£85,597,442)	(£93,104,218)	(£100,610,994)
(£63,077,114)	(£70,583,890)	(£78,090,666)	(£85,597,442)	(£93,104,218)	(£100,610,994)
(£58,331,514)	(£65,838,290)	(£73,345,066)	(£80,851,842)	(£88,358,618)	(£95,865,394)
(£58,331,514)	(£65,838,290)	(£73,345,066)	(£80,851,842)	(£88,358,618)	(£95,865,394)
(£53,585,914)	(£61,092,689)	(£68,599,465)	(£76,106,241)	(£83,613,017)	(£91,119,793)
(£53,585,914)	(£61,092,689)	(£68,599,465)	(£76,106,241)	(£83,613,017)	(£91,119,793)
(£48,840,313)	(£56,347,089)	(£63,853,865)	(£71,360,641)	(£78,867,417)	(£86,374,193)
(£48,840,313)	(£56,347,089)	(£63,853,865)	(£71,360,641)	(£78,867,417)	(£86,374,193)
(£44,094,713)	(£51,601,489)	(£59,108,265)	(£66,615,041)	(£74,121,817)	(£81,628,593)
(£44,094,713)	(£51,601,489)	(£59,108,265)	(£66,615,041)	(£74,121,817)	(£81,628,593)
(£39,349,112)	(£46,855,888)	(£54,362,664)	(£61,869,440)	(£69,376,216)	(£76,882,992)
(£39,349,112)	(£46,855,888)	(£54,362,664)	(£61,869,440)	(£69,376,216)	(£76,882,992)
(£34,603,512)	(£42,110,288)	(£49,617,064)	(£57,123,840)	(£64,630,616)	(£72,137,392)
(£34,603,512)	(£42,110,288)	(£49,617,064)	(£57,123,840)	(£64,630,616)	(£72,137,392)
(£29,857,912)	(£37,364,688)	(£44,871,464)	(£52,378,239)	(£59,885,015)	(£67,391,791)
(£29,857,912)	(£37,364,688)	(£44,871,464)	(£52,378,239)	(£59,885,015)	(£67,391,791)

This appraisal report does not constitute a formal valuation.

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

2,000 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV = £8.4m HM Apportionment
20% Profit Private / 6% Profit AH

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	6,720.00	1,700.00	190,400	11,424,000
Totals	2,000	171,680.00			510,119,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	129,870	
Effective Purchaser's Costs Rate	5.85%		129,870

NET DEVELOPMENT VALUE**512,209,130****NET REALISATION****512,209,130****OUTLAY****ACQUISITION COSTS**

Residualised Price (72.00 Ha @ 375,486.47 /Hect)	27,035,026	
		27,035,026

Other Acquisition

Land Cost	18,000,000
Land Stamp Duty	4.9500% 891,000

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

Land Agent's & Legal Fees	2.7500%	495,000	19,386,000
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CONSTRUCTION COSTS

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

	m²	Build Rate m²	Cost
1-bed flat	3,333.33	1,242.00	4,140,000
2-bed flat	24,108.70	1,242.00	29,943,005
2-bed house	24,490.00	1,242.00	30,416,580
3-bed house	48,000.00	1,242.00	59,616,000
4+-bed house	31,200.00	1,242.00	38,750,400
1-bed flat - Affordable Housing	13,333.33	1,242.00	16,560,000
2-bed flat - Affordable Housing	6,999.30	1,242.00	8,693,131
2-bed house - Affordable Housing	7,110.00	1,242.00	8,830,620
3-bed house - Affordable Housing	11,160.00	1,242.00	13,860,720
4+-bed house - Affordable Housing	6,720.00	1,242.00	8,346,240
Totals	176,454.67 m²		219,156,696

Contingency		5.00%	13,657,835
Site Works & Infrastructure	2,000.00 un	27,000.00 /un	54,000,000
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	500.00 /un	1,000,000
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
Highways Mitigation			8,400,000

303,365,077

PROFESSIONAL FEES

Professional Fees	10.00%	27,315,670
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27,315,670

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

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

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	23,573,307	
Construction	4,773,490	
Total Finance Cost		28,346,798

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 Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£9,876,057	£2,568,477	(£4,739,103)	(£12,046,682)	(£19,354,262)	(£26,661,842)	(£33,969,421)	(£41,277,001)	(£48,584,580)
1,148.85 /m ²	£9,876,057	£2,568,477	(£4,739,103)	(£12,046,682)	(£19,354,262)	(£26,661,842)	(£33,969,421)	(£41,277,001)	(£48,584,580)
-5.000%	£14,623,382	£7,315,802	£8,222	(£7,299,357)	(£14,606,937)	(£21,914,517)	(£29,222,096)	(£36,529,676)	(£43,837,255)
1,179.90 /m ²	£14,623,382	£7,315,802	£8,222	(£7,299,357)	(£14,606,937)	(£21,914,517)	(£29,222,096)	(£36,529,676)	(£43,837,255)
-2.500%	£19,370,706	£12,063,127	£4,755,547	(£2,552,032)	(£9,859,612)	(£17,167,192)	(£24,474,771)	(£31,782,351)	(£39,089,931)
1,210.95 /m ²	£19,370,706	£12,063,127	£4,755,547	(£2,552,032)	(£9,859,612)	(£17,167,192)	(£24,474,771)	(£31,782,351)	(£39,089,931)
0.000%	£24,430,440	£16,810,452	£9,502,872	£2,195,292	(£5,112,287)	(£12,419,867)	(£19,727,446)	(£27,035,026)	(£34,342,606)
1,242.00 /m ²	£24,430,440	£16,810,452	£9,502,872	£2,195,292	(£5,112,287)	(£12,419,867)	(£19,727,446)	(£27,035,026)	(£34,342,606)
+2.500%	£29,561,109	£21,693,109	£14,250,197	£6,942,617	(£364,962)	(£7,672,542)	(£14,980,121)	(£22,287,701)	(£29,595,281)
1,273.05 /m ²	£29,561,109	£21,693,109	£14,250,197	£6,942,617	(£364,962)	(£7,672,542)	(£14,980,121)	(£22,287,701)	(£29,595,281)
+5.000%	£34,761,938	£26,784,064	£18,997,522	£11,689,942	£4,382,363	(£2,925,217)	(£10,232,797)	(£17,540,376)	(£24,847,956)
1,304.10 /m ²	£34,761,938	£26,784,064	£18,997,522	£11,689,942	£4,382,363	(£2,925,217)	(£10,232,797)	(£17,540,376)	(£24,847,956)
+7.500%	£40,021,687	£31,949,158	£24,030,395	£16,437,267	£9,129,688	£1,822,108	(£5,485,472)	(£12,793,051)	(£20,100,631)
1,335.15 /m ²	£40,021,687	£31,949,158	£24,030,395	£16,437,267	£9,129,688	£1,822,108	(£5,485,472)	(£12,793,051)	(£20,100,631)
+10.000%	£45,330,496	£37,177,795	£29,155,063	£21,295,054	£13,877,013	£6,569,433	(£738,147)	(£8,045,726)	(£15,353,306)
1,366.20 /m ²	£45,330,496	£37,177,795	£29,155,063	£21,295,054	£13,877,013	£6,569,433	(£738,147)	(£8,045,726)	(£15,353,306)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£55,892,160)	(£63,199,740)	(£70,507,319)	(£77,814,899)	(£85,122,479)	(£92,430,058)
(£55,892,160)	(£63,199,740)	(£70,507,319)	(£77,814,899)	(£85,122,479)	(£92,430,058)
(£51,144,835)	(£58,452,415)	(£65,759,994)	(£73,067,574)	(£80,375,154)	(£87,682,733)
(£51,144,835)	(£58,452,415)	(£65,759,994)	(£73,067,574)	(£80,375,154)	(£87,682,733)
(£46,397,510)	(£53,705,090)	(£61,012,669)	(£68,320,249)	(£75,627,829)	(£82,935,408)
(£46,397,510)	(£53,705,090)	(£61,012,669)	(£68,320,249)	(£75,627,829)	(£82,935,408)
(£41,650,185)	(£48,957,765)	(£56,265,345)	(£63,572,924)	(£70,880,504)	(£78,188,083)
(£41,650,185)	(£48,957,765)	(£56,265,345)	(£63,572,924)	(£70,880,504)	(£78,188,083)
(£36,902,860)	(£44,210,440)	(£51,518,020)	(£58,825,599)	(£66,133,179)	(£73,440,758)
(£36,902,860)	(£44,210,440)	(£51,518,020)	(£58,825,599)	(£66,133,179)	(£73,440,758)
(£32,155,535)	(£39,463,115)	(£46,770,695)	(£54,078,274)	(£61,385,854)	(£68,693,434)
(£32,155,535)	(£39,463,115)	(£46,770,695)	(£54,078,274)	(£61,385,854)	(£68,693,434)
(£27,408,211)	(£34,715,790)	(£42,023,370)	(£49,330,949)	(£56,638,529)	(£63,946,109)
(£27,408,211)	(£34,715,790)	(£42,023,370)	(£49,330,949)	(£56,638,529)	(£63,946,109)
(£22,660,886)	(£29,968,465)	(£37,276,045)	(£44,583,624)	(£51,891,204)	(£59,198,784)
(£22,660,886)	(£29,968,465)	(£37,276,045)	(£44,583,624)	(£51,891,204)	(£59,198,784)

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme
SP16 - Westwood

1,450 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £3.12m HM Apportionment
17.5% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,450 Unit Residential Scheme
SP16 - Westwood****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>65</u>	<u>7,280.00</u>	1,700.00	190,400	<u>12,376,000</u>
Totals	1,450	123,733.00			360,043,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
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	5.85%	124,956	
Effective Purchaser's Costs Rate	5.85%		124,956

NET DEVELOPMENT VALUE**362,054,044****NET REALISATION****362,054,044****OUTLAY****ACQUISITION COSTS**

Residualised Price (87.00 Ha @ 164,539.63 /Hect)	14,314,948	
		14,314,948

Other Acquisition

Fixed Price Land	21,750,000
Stamp Duty	4.9500% 1,076,625

This appraisal report does not constitute a formal valuation.

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

Site Agents / Legal Fees	2.2500%	489,375	23,316,000
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CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1-bed flat	8,500.00	1,242.00	10,557,000
2-bed flat	15,787.31	1,242.00	19,607,839
2-bed house	16,037.00	1,242.00	19,917,954
3-bed house	30,400.00	1,242.00	37,756,800
4+-bed house	19,760.00	1,242.00	24,541,920
1-bed flat - Affordable Housing	3,611.11	1,242.00	4,485,000
2-bed flat - Affordable Housing	6,765.99	1,242.00	8,403,360
2-bed house - Affordable Housing	6,873.00	1,242.00	8,536,266
3-bed house - Affordable Housing	12,183.00	1,242.00	15,131,286
4+-bed house - Affordable Housing	<u>7,280.00</u>	<u>1,242.00</u>	<u>9,041,760</u>
Totals	127,197.41 m²		157,979,185
Contingency		5.00%	9,856,459
Site Works & Infrastructure	1,450.00 un	27,000.00 /un	39,150,000
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	500.00 /un	725,000
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
Highways mitigation			3,120,000

215,230,465

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	8,981,814	
Sales Legal Fee	1,450.00 un	750.00 /un	1,087,500
			10,069,314

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	3,638,952	
Profit - Market Housing	17.50%	52,767,715	56,406,667

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		19,622,438	
Construction		3,381,294	

This appraisal report does not constitute a formal valuation.

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

Total Finance Cost	23,003,732
TOTAL COSTS	362,054,044
PROFIT	0

Performance Measures

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme SP16 - Westwood

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£11,468,512	£6,319,597	£1,171,033	(£3,977,532)	(£9,126,096)	(£14,274,660)	(£19,423,224)	(£24,571,789)	(£29,720,353)
1,148.85 /m ²	£11,468,512	£6,319,597	£1,171,033	(£3,977,532)	(£9,126,096)	(£14,274,660)	(£19,423,224)	(£24,571,789)	(£29,720,353)
-5.000%	£14,887,224	£9,738,544	£4,589,980	(£558,585)	(£5,707,149)	(£10,855,713)	(£16,004,277)	(£21,152,842)	(£26,301,406)
1,179.90 /m ²	£14,887,224	£9,738,544	£4,589,980	(£558,585)	(£5,707,149)	(£10,855,713)	(£16,004,277)	(£21,152,842)	(£26,301,406)
-2.500%	£18,306,055	£13,157,491	£8,008,927	£2,860,362	(£2,288,202)	(£7,436,766)	(£12,585,330)	(£17,733,895)	(£22,882,459)
1,210.95 /m ²	£18,306,055	£13,157,491	£8,008,927	£2,860,362	(£2,288,202)	(£7,436,766)	(£12,585,330)	(£17,733,895)	(£22,882,459)
0.000%	£21,725,002	£16,576,438	£11,427,874	£6,279,309	£1,130,745	(£4,017,819)	(£9,166,384)	(£14,314,948)	(£19,463,512)
1,242.00 /m ²	£21,725,002	£16,576,438	£11,427,874	£6,279,309	£1,130,745	(£4,017,819)	(£9,166,384)	(£14,314,948)	(£19,463,512)
+2.500%	£25,258,954	£19,995,385	£14,846,821	£9,698,256	£4,549,692	(£598,872)	(£5,747,437)	(£10,896,001)	(£16,044,565)
1,273.05 /m ²	£25,258,954	£19,995,385	£14,846,821	£9,698,256	£4,549,692	(£598,872)	(£5,747,437)	(£10,896,001)	(£16,044,565)
+5.000%	£28,929,198	£23,420,366	£18,265,768	£13,117,203	£7,968,639	£2,820,075	(£2,328,490)	(£7,477,054)	(£12,625,618)
1,304.10 /m ²	£28,929,198	£23,420,366	£18,265,768	£13,117,203	£7,968,639	£2,820,075	(£2,328,490)	(£7,477,054)	(£12,625,618)
+7.500%	£32,651,380	£27,066,005	£21,684,715	£16,536,150	£11,387,586	£6,239,022	£1,090,457	(£4,058,107)	(£9,206,671)
1,335.15 /m ²	£32,651,380	£27,066,005	£21,684,715	£16,536,150	£11,387,586	£6,239,022	£1,090,457	(£4,058,107)	(£9,206,671)
+10.000%	£36,420,788	£30,762,255	£25,215,981	£19,955,097	£14,806,533	£9,657,969	£4,509,404	(£639,160)	(£5,787,724)
1,366.20 /m ²	£36,420,788	£30,762,255	£25,215,981	£19,955,097	£14,806,533	£9,657,969	£4,509,404	(£639,160)	(£5,787,724)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£34,868,917)	(£40,017,482)	(£45,166,046)	(£50,314,610)	(£55,463,175)	(£60,611,739)
(£34,868,917)	(£40,017,482)	(£45,166,046)	(£50,314,610)	(£55,463,175)	(£60,611,739)
(£31,449,970)	(£36,598,535)	(£41,747,099)	(£46,895,663)	(£52,044,228)	(£57,192,792)
(£31,449,970)	(£36,598,535)	(£41,747,099)	(£46,895,663)	(£52,044,228)	(£57,192,792)
(£28,031,023)	(£33,179,588)	(£38,328,152)	(£43,476,716)	(£48,625,281)	(£53,773,845)
(£28,031,023)	(£33,179,588)	(£38,328,152)	(£43,476,716)	(£48,625,281)	(£53,773,845)
(£24,612,076)	(£29,760,641)	(£34,909,205)	(£40,057,769)	(£45,206,334)	(£50,354,898)
(£24,612,076)	(£29,760,641)	(£34,909,205)	(£40,057,769)	(£45,206,334)	(£50,354,898)
(£21,193,129)	(£26,341,694)	(£31,490,258)	(£36,638,822)	(£41,787,387)	(£46,935,951)
(£21,193,129)	(£26,341,694)	(£31,490,258)	(£36,638,822)	(£41,787,387)	(£46,935,951)
(£17,774,182)	(£22,922,747)	(£28,071,311)	(£33,219,875)	(£38,368,440)	(£43,517,004)
(£17,774,182)	(£22,922,747)	(£28,071,311)	(£33,219,875)	(£38,368,440)	(£43,517,004)
(£14,355,236)	(£19,503,800)	(£24,652,364)	(£29,800,928)	(£34,949,493)	(£40,098,057)
(£14,355,236)	(£19,503,800)	(£24,652,364)	(£29,800,928)	(£34,949,493)	(£40,098,057)
(£10,936,289)	(£16,084,853)	(£21,233,417)	(£26,381,981)	(£31,530,546)	(£36,679,110)
(£10,936,289)	(£16,084,853)	(£21,233,417)	(£26,381,981)	(£31,530,546)	(£36,679,110)

This appraisal report does not constitute a formal valuation.

1,450 Unit Residential Scheme
SP16 - Westwood

1,450 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £3.12m HM Apportionment
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,450 Unit Residential Scheme
SP16 - Westwood****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>65</u>	<u>7,280.00</u>	1,700.00	190,400	<u>12,376,000</u>
Totals	1,450	123,733.00			360,043,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	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	5.85%	124,956	
Effective Purchaser's Costs Rate	5.85%		124,956

NET DEVELOPMENT VALUE**362,054,044****NET REALISATION****362,054,044****OUTLAY****ACQUISITION COSTS**

Residualised Price (87.00 Ha @ 110,975.29 /Hect)	9,654,850	
		9,654,850

Other Acquisition

Fixed Price Land	21,750,000
Stamp Duty	4.9500% 1,076,625

This appraisal report does not constitute a formal valuation.

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

Site Agents / Legal Fees	2.2500%	489,375	23,316,000
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CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1-bed flat	8,500.00	1,242.00	10,557,000
2-bed flat	15,787.31	1,242.00	19,607,839
2-bed house	16,037.00	1,242.00	19,917,954
3-bed house	30,400.00	1,242.00	37,756,800
4+-bed house	19,760.00	1,242.00	24,541,920
1-bed flat - Affordable Housing	3,611.11	1,242.00	4,485,000
2-bed flat - Affordable Housing	6,765.99	1,242.00	8,403,360
2-bed house - Affordable Housing	6,873.00	1,242.00	8,536,266
3-bed house - Affordable Housing	12,183.00	1,242.00	15,131,286
4+-bed house - Affordable Housing	<u>7,280.00</u>	<u>1,242.00</u>	<u>9,041,760</u>
Totals	127,197.41 m²		157,979,185
Contingency		5.00%	9,856,459
Site Works & Infrastructure	1,450.00 un	27,000.00 /un	39,150,000
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	500.00 /un	725,000
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
Highways mitigation			3,120,000

215,230,465

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	8,981,814	
Sales Legal Fee	1,450.00 un	750.00 /un	1,087,500
			10,069,314

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		16,744,290	
Construction		3,381,294	

This appraisal report does not constitute a formal valuation.

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

Total Finance Cost	20,125,584
TOTAL COSTS	362,054,044
PROFIT	0

Performance Measures

This appraisal report does not constitute a formal valuation.

**1,450 Unit Residential Scheme
SP16 - Westwood**
Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£15,170,446	£10,158,391	£5,146,336	£134,281	(£4,877,774)	(£9,889,829)	(£14,901,884)	(£19,913,939)	(£24,925,994)
1,148.85 /m ²	£15,170,446	£10,158,391	£5,146,336	£134,281	(£4,877,774)	(£9,889,829)	(£14,901,884)	(£19,913,939)	(£24,925,994)
-5.000%	£18,590,143	£13,578,088	£8,566,032	£3,553,977	(£1,458,078)	(£6,470,133)	(£11,482,188)	(£16,494,243)	(£21,506,298)
1,179.90 /m ²	£18,590,143	£13,578,088	£8,566,032	£3,553,977	(£1,458,078)	(£6,470,133)	(£11,482,188)	(£16,494,243)	(£21,506,298)
-2.500%	£22,009,839	£16,997,784	£11,985,729	£6,973,674	£1,961,619	(£3,050,436)	(£8,062,492)	(£13,074,547)	(£18,086,602)
1,210.95 /m ²	£22,009,839	£16,997,784	£11,985,729	£6,973,674	£1,961,619	(£3,050,436)	(£8,062,492)	(£13,074,547)	(£18,086,602)
0.000%	£25,563,572	£20,417,480	£15,405,425	£10,393,370	£5,381,315	£369,260	(£4,642,795)	(£9,654,850)	(£14,666,905)
1,242.00 /m ²	£25,563,572	£20,417,480	£15,405,425	£10,393,370	£5,381,315	£369,260	(£4,642,795)	(£9,654,850)	(£14,666,905)
+2.500%	£29,239,196	£23,869,157	£18,825,121	£13,813,066	£8,801,011	£3,789,042	(£1,222,902)	(£6,234,846)	(£11,246,791)
1,273.05 /m ²	£29,239,196	£23,869,157	£18,825,121	£13,813,066	£8,801,011	£3,789,042	(£1,222,902)	(£6,234,846)	(£11,246,791)
+5.000%	£32,966,828	£27,521,093	£22,245,112	£17,233,167	£12,221,223	£7,209,279	£2,197,334	(£2,814,610)	(£7,826,555)
1,304.10 /m ²	£32,966,828	£27,521,093	£22,245,112	£17,233,167	£12,221,223	£7,209,279	£2,197,334	(£2,814,610)	(£7,826,555)
+7.500%	£36,741,127	£31,224,928	£25,815,100	£20,653,403	£15,641,459	£10,629,515	£5,617,570	£605,626	(£4,406,319)
1,335.15 /m ²	£36,741,127	£31,224,928	£25,815,100	£20,653,403	£15,641,459	£10,629,515	£5,617,570	£605,626	(£4,406,319)
+10.000%	£40,553,853	£34,979,529	£29,495,082	£24,120,131	£19,061,695	£14,049,751	£9,037,806	£4,025,862	(£986,082)
1,366.20 /m ²	£40,553,853	£34,979,529	£29,495,082	£24,120,131	£19,061,695	£14,049,751	£9,037,806	£4,025,862	(£986,082)

Sensitivity Analysis : Assumptions for Calculation
Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£29,938,049)	(£34,950,104)	(£39,962,159)	(£44,974,214)	(£49,986,269)	(£54,998,324)
(£29,938,049)	(£34,950,104)	(£39,962,159)	(£44,974,214)	(£49,986,269)	(£54,998,324)
(£26,518,353)	(£31,530,408)	(£36,542,463)	(£41,554,518)	(£46,566,573)	(£51,578,628)
(£26,518,353)	(£31,530,408)	(£36,542,463)	(£41,554,518)	(£46,566,573)	(£51,578,628)
(£23,098,657)	(£28,110,712)	(£33,122,767)	(£38,134,822)	(£43,146,877)	(£48,158,929)
(£23,098,657)	(£28,110,712)	(£33,122,767)	(£38,134,822)	(£43,146,877)	(£48,158,929)
(£19,678,960)	(£24,690,916)	(£29,702,860)	(£34,714,804)	(£39,726,749)	(£44,738,693)
(£19,678,960)	(£24,690,916)	(£29,702,860)	(£34,714,804)	(£39,726,749)	(£44,738,693)
(£16,258,735)	(£21,270,679)	(£26,282,624)	(£31,294,568)	(£36,306,513)	(£41,318,457)
(£16,258,735)	(£21,270,679)	(£26,282,624)	(£31,294,568)	(£36,306,513)	(£41,318,457)
(£12,838,499)	(£17,850,443)	(£22,862,388)	(£27,874,332)	(£32,886,277)	(£37,898,221)
(£12,838,499)	(£17,850,443)	(£22,862,388)	(£27,874,332)	(£32,886,277)	(£37,898,221)
(£9,418,263)	(£14,430,207)	(£19,442,152)	(£24,454,096)	(£29,466,040)	(£34,477,985)
(£9,418,263)	(£14,430,207)	(£19,442,152)	(£24,454,096)	(£29,466,040)	(£34,477,985)
(£5,998,027)	(£11,009,971)	(£16,021,916)	(£21,033,860)	(£26,045,804)	(£31,057,749)
(£5,998,027)	(£11,009,971)	(£16,021,916)	(£21,033,860)	(£26,045,804)	(£31,057,749)

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

1,200 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £4.68m Highways Mitigation
17.5% Profit Private / 6% Profit AH

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
29 March 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

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

Appraisal Summary for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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	<u>36</u>	<u>4,032.00</u>	1,700.00	190,400	<u>6,854,400</u>
Totals	1,200	103,008.00			306,071,400

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	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	5.85%	77,922	
Effective Purchaser's Costs Rate	5.85%		77,922

NET DEVELOPMENT VALUE**307,325,478****NET REALISATION****307,325,478****OUTLAY****ACQUISITION COSTS**

Residualised Price (60.00 Ha @ 312,606.78 /Hect)	18,756,407	
		18,756,407

Other Acquisition

Fixed Price Land	15,000,000
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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

Stamp Duty	4.9500%	742,500	
Site Agent / Legal Fees	2.2500%	337,500	
			16,080,000

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
1-bed flat	2,000.00	1,242.00	2,484,000	
2-bed flat	14,465.22	1,242.00	17,965,803	
2-bed house	14,694.00	1,242.00	18,249,948	
3-bed house	28,800.00	1,242.00	35,769,600	
4+-bed house	18,720.00	1,242.00	23,250,240	
1-bed flat - Affordable Housing	8,000.00	1,242.00	9,936,000	
2-bed flat - Affordable Housing	4,199.58	1,242.00	5,215,878	
2-bed house - Affordable Housing	4,266.00	1,242.00	5,298,372	
3-bed house - Affordable Housing	6,696.00	1,242.00	8,316,432	
4+-bed house - Affordable Housing	<u>4,032.00</u>	1,242.00	<u>5,007,744</u>	
Totals	105,872.80 m²		131,494,018	
Contingency		5.00%	8,194,701	
Site Works & Infrastructure	1,200.00 un	27,000.00 /un	32,400,000	
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	
Highways Mitigation			4,680,000	
				180,503,308

PROFESSIONAL FEES

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

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		17.50%	46,068,330	
				48,717,678

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

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**

Land	14,790,316	
Construction	3,296,912	
Other	33,987	
Total Finance Cost		18,121,216
TOTAL COSTS		307,325,478
PROFIT		0

Performance Measures

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 Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£5,202,193	£483,769	(£4,234,655)	(£8,953,080)	(£13,671,504)	(£18,389,929)	(£23,108,353)	(£27,826,778)	(£32,545,202)
1,148.85 /m ²	£5,202,193	£483,769	(£4,234,655)	(£8,953,080)	(£13,671,504)	(£18,389,929)	(£23,108,353)	(£27,826,778)	(£32,545,202)
-5.000%	£8,225,650	£3,507,226	(£1,211,199)	(£5,929,623)	(£10,648,047)	(£15,366,472)	(£20,084,896)	(£24,803,321)	(£29,521,745)
1,179.90 /m ²	£8,225,650	£3,507,226	(£1,211,199)	(£5,929,623)	(£10,648,047)	(£15,366,472)	(£20,084,896)	(£24,803,321)	(£29,521,745)
-2.500%	£11,249,107	£6,530,683	£1,812,258	(£2,906,166)	(£7,624,591)	(£12,343,015)	(£17,061,439)	(£21,779,864)	(£26,498,288)
1,210.95 /m ²	£11,249,107	£6,530,683	£1,812,258	(£2,906,166)	(£7,624,591)	(£12,343,015)	(£17,061,439)	(£21,779,864)	(£26,498,288)
0.000%	£14,272,564	£9,554,140	£4,835,715	£117,291	(£4,601,134)	(£9,319,558)	(£14,037,983)	(£18,756,407)	(£23,474,831)
1,242.00 /m ²	£14,272,564	£9,554,140	£4,835,715	£117,291	(£4,601,134)	(£9,319,558)	(£14,037,983)	(£18,756,407)	(£23,474,831)
+2.500%	£17,371,420	£12,577,596	£7,859,172	£3,140,748	(£1,577,677)	(£6,296,101)	(£11,014,526)	(£15,732,950)	(£20,451,375)
1,273.05 /m ²	£17,371,420	£12,577,596	£7,859,172	£3,140,748	(£1,577,677)	(£6,296,101)	(£11,014,526)	(£15,732,950)	(£20,451,375)
+5.000%	£20,614,129	£15,601,053	£10,882,629	£6,164,204	£1,445,780	(£3,272,644)	(£7,991,069)	(£12,709,493)	(£17,427,918)
1,304.10 /m ²	£20,614,129	£15,601,053	£10,882,629	£6,164,204	£1,445,780	(£3,272,644)	(£7,991,069)	(£12,709,493)	(£17,427,918)
+7.500%	£23,905,557	£18,790,743	£13,906,086	£9,187,661	£4,469,237	(£249,188)	(£4,967,612)	(£9,686,036)	(£14,404,461)
1,335.15 /m ²	£23,905,557	£18,790,743	£13,906,086	£9,187,661	£4,469,237	(£249,188)	(£4,967,612)	(£9,686,036)	(£14,404,461)
+10.000%	£27,236,490	£22,054,883	£16,981,674	£12,211,118	£7,492,694	£2,774,269	(£1,944,155)	(£6,662,580)	(£11,381,004)
1,366.20 /m ²	£27,236,490	£22,054,883	£16,981,674	£12,211,118	£7,492,694	£2,774,269	(£1,944,155)	(£6,662,580)	(£11,381,004)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
This appraisal report does not constitute a formal valuation.	1	£1,242.00	3.50 Up & Down

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

2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 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**

+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²
(£37,263,627)	(£41,982,051)	(£46,700,475)	(£51,418,900)	(£56,137,324)	(£60,855,749)
(£37,263,627)	(£41,982,051)	(£46,700,475)	(£51,418,900)	(£56,137,324)	(£60,855,749)
(£34,240,170)	(£38,958,594)	(£43,677,019)	(£48,395,443)	(£53,113,867)	(£57,832,292)
(£34,240,170)	(£38,958,594)	(£43,677,019)	(£48,395,443)	(£53,113,867)	(£57,832,292)
(£31,216,713)	(£35,935,137)	(£40,653,562)	(£45,371,986)	(£50,090,411)	(£54,808,835)
(£31,216,713)	(£35,935,137)	(£40,653,562)	(£45,371,986)	(£50,090,411)	(£54,808,835)
(£28,193,256)	(£32,911,680)	(£37,630,105)	(£42,348,529)	(£47,066,954)	(£51,785,378)
(£28,193,256)	(£32,911,680)	(£37,630,105)	(£42,348,529)	(£47,066,954)	(£51,785,378)
(£25,169,799)	(£29,888,223)	(£34,606,648)	(£39,325,072)	(£44,043,497)	(£48,761,921)
(£25,169,799)	(£29,888,223)	(£34,606,648)	(£39,325,072)	(£44,043,497)	(£48,761,921)
(£22,146,342)	(£26,864,767)	(£31,583,191)	(£36,301,616)	(£41,020,040)	(£45,738,464)
(£22,146,342)	(£26,864,767)	(£31,583,191)	(£36,301,616)	(£41,020,040)	(£45,738,464)
(£19,122,885)	(£23,841,310)	(£28,559,734)	(£33,278,159)	(£37,996,583)	(£42,715,008)
(£19,122,885)	(£23,841,310)	(£28,559,734)	(£33,278,159)	(£37,996,583)	(£42,715,008)
(£16,099,428)	(£20,817,853)	(£25,536,277)	(£30,254,702)	(£34,973,126)	(£39,691,551)
(£16,099,428)	(£20,817,853)	(£25,536,277)	(£30,254,702)	(£34,973,126)	(£39,691,551)

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

1,200 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £4.68m Highways Mitigation
20% Profit Private / 6% Profit AH

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
29 March 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

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

Appraisal Summary for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
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
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3-bed house - Affordable Housing	72	6,696.00	1,700.00	158,100	11,383,200
4+-bed house - Affordable Housing	<u>36</u>	<u>4,032.00</u>	1,700.00	190,400	<u>6,854,400</u>
Totals	1,200	103,008.00			306,071,400

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	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	5.85%	77,922	
Effective Purchaser's Costs Rate	5.85%		77,922

NET DEVELOPMENT VALUE**307,325,478****NET REALISATION****307,325,478****OUTLAY****ACQUISITION COSTS**

Residualised Price (60.00 Ha @ 238,145.22 /Hect)	14,288,713	
		14,288,713

Other Acquisition

Fixed Price Land	15,000,000
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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

Stamp Duty	4.9500%	742,500	
Site Agent / Legal Fees	2.2500%	337,500	
			16,080,000

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
1-bed flat	2,000.00	1,242.00	2,484,000	
2-bed flat	14,465.22	1,242.00	17,965,803	
2-bed house	14,694.00	1,242.00	18,249,948	
3-bed house	28,800.00	1,242.00	35,769,600	
4+-bed house	18,720.00	1,242.00	23,250,240	
1-bed flat - Affordable Housing	8,000.00	1,242.00	9,936,000	
2-bed flat - Affordable Housing	4,199.58	1,242.00	5,215,878	
2-bed house - Affordable Housing	4,266.00	1,242.00	5,298,372	
3-bed house - Affordable Housing	6,696.00	1,242.00	8,316,432	
4+-bed house - Affordable Housing	4,032.00	1,242.00	5,007,744	
Totals	105,872.80 m²		131,494,018	
Contingency		5.00%	8,194,701	
Site Works & Infrastructure	1,200.00 un	27,000.00 /un	32,400,000	
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	
Highways Mitigation			4,680,000	
				180,503,308

PROFESSIONAL FEES

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

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)

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**

Land	12,710,807	
Construction	3,296,912	
Total Finance Cost		16,007,719
TOTAL COSTS		307,325,478
PROFIT		0

Performance Measures

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 Land Cost and Land Cost

Sales: Rate /m²									
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²
	2,700.00 /m²	2,800.00 /m²	2,900.00 /m²	3,000.00 /m²	3,100.00 /m²	3,200.00 /m²	3,300.00 /m²	3,400.00 /m²	3,500.00 /m²
-7.500%	£8,749,783	£4,162,482	(£424,820)	(£5,012,121)	(£9,598,958)	(£14,185,667)	(£18,772,375)	(£23,359,084)	(£27,945,792)
1,148.85 /m²	£8,749,783	£4,162,482	(£424,820)	(£5,012,121)	(£9,598,958)	(£14,185,667)	(£18,772,375)	(£23,359,084)	(£27,945,792)
-5.000%	£11,773,240	£7,185,938	£2,598,637	(£1,988,664)	(£6,575,501)	(£11,162,210)	(£15,748,918)	(£20,335,627)	(£24,922,336)
1,179.90 /m²	£11,773,240	£7,185,938	£2,598,637	(£1,988,664)	(£6,575,501)	(£11,162,210)	(£15,748,918)	(£20,335,627)	(£24,922,336)
-2.500%	£14,796,697	£10,209,395	£5,622,094	£1,034,792	(£3,552,044)	(£8,138,753)	(£12,725,461)	(£17,312,170)	(£21,898,879)
1,210.95 /m²	£14,796,697	£10,209,395	£5,622,094	£1,034,792	(£3,552,044)	(£8,138,753)	(£12,725,461)	(£17,312,170)	(£21,898,879)
0.000%	£17,930,483	£13,232,852	£8,645,551	£4,058,249	(£528,587)	(£5,115,296)	(£9,702,005)	(£14,288,713)	(£18,875,422)
1,242.00 /m²	£17,930,483	£13,232,852	£8,645,551	£4,058,249	(£528,587)	(£5,115,296)	(£9,702,005)	(£14,288,713)	(£18,875,422)
+2.500%	£21,181,578	£16,267,128	£11,669,008	£7,081,706	£2,494,870	(£2,091,839)	(£6,678,548)	(£11,265,256)	(£15,851,965)
1,273.05 /m²	£21,181,578	£16,267,128	£11,669,008	£7,081,706	£2,494,870	(£2,091,839)	(£6,678,548)	(£11,265,256)	(£15,851,965)
+5.000%	£24,481,422	£19,493,503	£14,692,464	£10,105,163	£5,518,326	£931,618	(£3,655,091)	(£8,241,800)	(£12,828,508)
1,304.10 /m²	£24,481,422	£19,493,503	£14,692,464	£10,105,163	£5,518,326	£931,618	(£3,655,091)	(£8,241,800)	(£12,828,508)
+7.500%	£27,818,388	£22,768,691	£17,819,304	£13,128,620	£8,541,783	£3,955,075	(£631,634)	(£5,218,343)	(£9,805,051)
1,335.15 /m²	£27,818,388	£22,768,691	£17,819,304	£13,128,620	£8,541,783	£3,955,075	(£631,634)	(£5,218,343)	(£9,805,051)
+10.000%	£31,183,373	£26,088,255	£21,068,732	£16,156,500	£11,565,240	£6,978,532	£2,391,823	(£2,194,886)	(£6,781,594)
1,366.20 /m²	£31,183,373	£26,088,255	£21,068,732	£16,156,500	£11,565,240	£6,978,532	£2,391,823	(£2,194,886)	(£6,781,594)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
This appraisal report does not constitute a formal valuation.	1	£1,242.00	3.50 Up & Down

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

2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 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**

+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²
(£32,532,501)	(£37,119,210)	(£41,705,918)	(£46,292,627)	(£50,879,336)	(£55,466,044)
(£32,532,501)	(£37,119,210)	(£41,705,918)	(£46,292,627)	(£50,879,336)	(£55,466,044)
(£29,509,044)	(£34,095,753)	(£38,682,462)	(£43,269,170)	(£47,855,879)	(£52,442,587)
(£29,509,044)	(£34,095,753)	(£38,682,462)	(£43,269,170)	(£47,855,879)	(£52,442,587)
(£26,485,587)	(£31,072,296)	(£35,659,005)	(£40,245,713)	(£44,832,422)	(£49,419,131)
(£26,485,587)	(£31,072,296)	(£35,659,005)	(£40,245,713)	(£44,832,422)	(£49,419,131)
(£23,462,131)	(£28,048,839)	(£32,635,548)	(£37,222,256)	(£41,808,965)	(£46,395,674)
(£23,462,131)	(£28,048,839)	(£32,635,548)	(£37,222,256)	(£41,808,965)	(£46,395,674)
(£20,438,674)	(£25,025,382)	(£29,612,091)	(£34,198,800)	(£38,785,508)	(£43,372,217)
(£20,438,674)	(£25,025,382)	(£29,612,091)	(£34,198,800)	(£38,785,508)	(£43,372,217)
(£17,415,217)	(£22,001,925)	(£26,588,634)	(£31,175,343)	(£35,762,051)	(£40,348,760)
(£17,415,217)	(£22,001,925)	(£26,588,634)	(£31,175,343)	(£35,762,051)	(£40,348,760)
(£14,391,760)	(£18,978,469)	(£23,565,177)	(£28,151,886)	(£32,738,594)	(£37,325,303)
(£14,391,760)	(£18,978,469)	(£23,565,177)	(£28,151,886)	(£32,738,594)	(£37,325,303)
(£11,368,303)	(£15,955,012)	(£20,541,720)	(£25,128,429)	(£29,715,138)	(£34,301,846)
(£11,368,303)	(£15,955,012)	(£20,541,720)	(£25,128,429)	(£29,715,138)	(£34,301,846)

This appraisal report does not constitute a formal valuation.

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

550 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £1.8m HM
17.5% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****550 Unit Residential Scheme
Shottendane Road (North and South) (HO2)****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	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	2,016.00	1,700.00	190,400	3,427,200
Totals	550	47,145.00			139,959,300

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	5.85%	36,153	
Effective Purchaser's Costs Rate	5.85%		36,153

NET DEVELOPMENT VALUE **140,541,147****NET REALISATION** **140,541,147****OUTLAY****ACQUISITION COSTS**

Residualised Price (19.00 Ha @ 611,092.43 /Hect)	11,610,756	
		11,610,756

Other Acquisition

Fixed Price Land	4,750,000
Stamp Duty	4.9500% 235,125

This appraisal report does not constitute a formal valuation.

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

Site Agent / Legal Fees	2.2500%	106,875	5,092,000
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CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1-bed flat	944.44	1,242.00	1,173,000
2-bed flat	6,688.22	1,242.00	8,306,769
2-bed house	6,794.00	1,242.00	8,438,148
3-bed house	13,200.00	1,242.00	16,394,400
4+-bed house	8,320.00	1,242.00	10,333,440
1-bed flat - Affordable Housing	3,666.67	1,242.00	4,554,000
2-bed flat - Affordable Housing	1,866.48	1,242.00	2,318,168
2-bed house - Affordable Housing	1,896.00	1,242.00	2,354,832
3-bed house - Affordable Housing	3,069.00	1,242.00	3,811,698
4+-bed house - Affordable Housing	<u>2,016.00</u>	<u>1,242.00</u>	<u>2,503,872</u>
Totals	48,460.81 m²		60,188,327
Contingency		5.00%	3,751,916
Site Works & Infrastructure	550.00 un	27,000.00 /un	14,850,000
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
Highways Mitigation			1,800,000

82,299,856

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	3,588,768	
Sales Legal Fee	550.00 un	750.00 /un	412,500

4,001,268

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	1,220,022	
Profit - Market Housing	17.50%	21,042,630	

22,262,652

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		5,590,977	
Construction		2,024,800	

This appraisal report does not constitute a formal valuation.

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

Other	155,005	
Total Finance Cost		7,770,782
TOTAL COSTS		140,541,147
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	(£328,294)	(£2,560,869)	(£4,793,443)	(£7,026,017)	(£9,258,592)	(£11,491,166)	(£13,723,741)	(£15,956,315)	(£18,188,890)
1,148.85 /m ²	(£328,294)	(£2,560,869)	(£4,793,443)	(£7,026,017)	(£9,258,592)	(£11,491,166)	(£13,723,741)	(£15,956,315)	(£18,188,890)
-5.000%	£1,120,226	(£1,112,349)	(£3,344,923)	(£5,577,498)	(£7,810,072)	(£10,042,647)	(£12,275,221)	(£14,507,796)	(£16,740,370)
1,179.90 /m ²	£1,120,226	(£1,112,349)	(£3,344,923)	(£5,577,498)	(£7,810,072)	(£10,042,647)	(£12,275,221)	(£14,507,796)	(£16,740,370)
-2.500%	£2,568,745	£336,171	(£1,896,404)	(£4,128,978)	(£6,361,553)	(£8,594,127)	(£10,826,701)	(£13,059,276)	(£15,291,850)
1,210.95 /m ²	£2,568,745	£336,171	(£1,896,404)	(£4,128,978)	(£6,361,553)	(£8,594,127)	(£10,826,701)	(£13,059,276)	(£15,291,850)
0.000%	£4,017,265	£1,784,691	(£447,884)	(£2,680,458)	(£4,913,033)	(£7,145,607)	(£9,378,182)	(£11,610,756)	(£13,843,331)
1,242.00 /m ²	£4,017,265	£1,784,691	(£447,884)	(£2,680,458)	(£4,913,033)	(£7,145,607)	(£9,378,182)	(£11,610,756)	(£13,843,331)
+2.500%	£5,488,721	£3,233,210	£1,000,636	(£1,231,939)	(£3,464,513)	(£5,697,088)	(£7,929,662)	(£10,162,237)	(£12,394,811)
1,273.05 /m ²	£5,488,721	£3,233,210	£1,000,636	(£1,231,939)	(£3,464,513)	(£5,697,088)	(£7,929,662)	(£10,162,237)	(£12,394,811)
+5.000%	£7,039,761	£4,681,730	£2,449,155	£216,581	(£2,015,993)	(£4,248,568)	(£6,481,142)	(£8,713,717)	(£10,946,291)
1,304.10 /m ²	£7,039,761	£4,681,730	£2,449,155	£216,581	(£2,015,993)	(£4,248,568)	(£6,481,142)	(£8,713,717)	(£10,946,291)
+7.500%	£8,615,271	£6,197,228	£3,897,675	£1,665,101	(£567,474)	(£2,800,048)	(£5,032,623)	(£7,265,197)	(£9,497,772)
1,335.15 /m ²	£8,615,271	£6,197,228	£3,897,675	£1,665,101	(£567,474)	(£2,800,048)	(£5,032,623)	(£7,265,197)	(£9,497,772)
+10.000%	£10,208,736	£7,759,530	£5,361,793	£3,113,620	£881,046	(£1,351,529)	(£3,584,103)	(£5,816,677)	(£8,049,252)
1,366.20 /m ²	£10,208,736	£7,759,530	£5,361,793	£3,113,620	£881,046	(£1,351,529)	(£3,584,103)	(£5,816,677)	(£8,049,252)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

This appraisal report does not constitute a formal valuation.

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£20,421,385)	(£22,653,779)	(£24,886,173)	(£27,118,567)	(£29,350,961)	(£31,583,355)
(£20,421,385)	(£22,653,779)	(£24,886,173)	(£27,118,567)	(£29,350,961)	(£31,583,355)
(£18,972,866)	(£21,205,260)	(£23,437,654)	(£25,670,048)	(£27,902,442)	(£30,134,836)
(£18,972,866)	(£21,205,260)	(£23,437,654)	(£25,670,048)	(£27,902,442)	(£30,134,836)
(£17,524,346)	(£19,756,740)	(£21,989,134)	(£24,221,528)	(£26,453,922)	(£28,686,316)
(£17,524,346)	(£19,756,740)	(£21,989,134)	(£24,221,528)	(£26,453,922)	(£28,686,316)
(£16,075,826)	(£18,308,220)	(£20,540,614)	(£22,773,008)	(£25,005,402)	(£27,237,796)
(£16,075,826)	(£18,308,220)	(£20,540,614)	(£22,773,008)	(£25,005,402)	(£27,237,796)
(£14,627,306)	(£16,859,700)	(£19,092,095)	(£21,324,489)	(£23,556,883)	(£25,789,277)
(£14,627,306)	(£16,859,700)	(£19,092,095)	(£21,324,489)	(£23,556,883)	(£25,789,277)
(£13,178,787)	(£15,411,181)	(£17,643,575)	(£19,875,969)	(£22,108,363)	(£24,340,757)
(£13,178,787)	(£15,411,181)	(£17,643,575)	(£19,875,969)	(£22,108,363)	(£24,340,757)
(£11,730,267)	(£13,962,661)	(£16,195,055)	(£18,427,449)	(£20,659,843)	(£22,892,237)
(£11,730,267)	(£13,962,661)	(£16,195,055)	(£18,427,449)	(£20,659,843)	(£22,892,237)
(£10,281,747)	(£12,514,141)	(£14,746,535)	(£16,978,929)	(£19,211,323)	(£21,443,718)
(£10,281,747)	(£12,514,141)	(£14,746,535)	(£16,978,929)	(£19,211,323)	(£21,443,718)

This appraisal report does not constitute a formal valuation.

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

550 Unit Residential Led Use
30% Affordable Housing
£250k/ha LV - £1.8m HM
20% Profit Private / 6% Profit AH

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****550 Unit Residential Scheme
Shottendane Road (North and South) (HO2)****Appraisal Summary for Phase 1 Market Housing**

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	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	<u>18</u>	<u>2,016.00</u>	1,700.00	190,400	<u>3,427,200</u>
Totals	550	47,145.00			139,959,300

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	5.85%	36,153	
Effective Purchaser's Costs Rate	5.85%		36,153

NET DEVELOPMENT VALUE**140,541,147****NET REALISATION****140,541,147****OUTLAY****ACQUISITION COSTS**

Residualised Price (19.00 Ha @ 495,378.83 /Hect)	9,412,198	
		9,412,198

Other Acquisition

Fixed Price Land	4,750,000
Stamp Duty	4.9500% 235,125

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

Site Agent / Legal Fees	2.2500%	106,875	5,092,000
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CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1-bed flat	944.44	1,242.00	1,173,000
2-bed flat	6,688.22	1,242.00	8,306,769
2-bed house	6,794.00	1,242.00	8,438,148
3-bed house	13,200.00	1,242.00	16,394,400
4+-bed house	8,320.00	1,242.00	10,333,440
1-bed flat - Affordable Housing	3,666.67	1,242.00	4,554,000
2-bed flat - Affordable Housing	1,866.48	1,242.00	2,318,168
2-bed house - Affordable Housing	1,896.00	1,242.00	2,354,832
3-bed house - Affordable Housing	3,069.00	1,242.00	3,811,698
4+-bed house - Affordable Housing	<u>2,016.00</u>	<u>1,242.00</u>	<u>2,503,872</u>
Totals	48,460.81 m²		60,188,327
Contingency		5.00%	3,751,916
Site Works & Infrastructure	550.00 un	27,000.00 /un	14,850,000
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
Highways Mitigation			1,800,000

82,299,856

PROFESSIONAL FEES

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

Marketing & Sales Agent Fees	3.00%	3,588,768	
Sales Legal Fee	550.00 un	750.00 /un	412,500

4,001,268

MISCELLANEOUS FEES

Profit - Affordable Housing	6.00%	1,220,022	
Profit - Market Housing	20.00%	24,048,720	

25,268,742

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		4,842,983	
Construction		2,024,800	

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

Other	95,468	
Total Finance Cost		6,963,251
TOTAL COSTS		140,541,147
PROFIT		0

Performance Measures

This appraisal report does not constitute a formal valuation.

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

Table of Land Cost and Land Cost

Sales: Rate /m ²									
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²	0.00 /m ²	+100.00 /m ²
	2,700.00 /m ²	2,800.00 /m ²	2,900.00 /m ²	3,000.00 /m ²	3,100.00 /m ²	3,200.00 /m ²	3,300.00 /m ²	3,400.00 /m ²	3,500.00 /m ²
-7.500%	£1,418,626	(£749,429)	(£2,917,484)	(£5,085,538)	(£7,253,593)	(£9,421,648)	(£11,589,702)	(£13,757,757)	(£15,925,811)
1,148.85 /m ²	£1,418,626	(£749,429)	(£2,917,484)	(£5,085,538)	(£7,253,593)	(£9,421,648)	(£11,589,702)	(£13,757,757)	(£15,925,811)
-5.000%	£2,867,145	£699,091	(£1,468,964)	(£3,637,019)	(£5,805,073)	(£7,973,128)	(£10,141,182)	(£12,309,237)	(£14,477,292)
1,179.90 /m ²	£2,867,145	£699,091	(£1,468,964)	(£3,637,019)	(£5,805,073)	(£7,973,128)	(£10,141,182)	(£12,309,237)	(£14,477,292)
-2.500%	£4,315,665	£2,147,610	(£20,444)	(£2,188,499)	(£4,356,554)	(£6,524,608)	(£8,692,663)	(£10,860,717)	(£13,028,772)
1,210.95 /m ²	£4,315,665	£2,147,610	(£20,444)	(£2,188,499)	(£4,356,554)	(£6,524,608)	(£8,692,663)	(£10,860,717)	(£13,028,772)
0.000%	£5,806,396	£3,596,130	£1,428,075	(£739,979)	(£2,908,034)	(£5,076,088)	(£7,244,143)	(£9,412,198)	(£11,580,252)
1,242.00 /m ²	£5,806,396	£3,596,130	£1,428,075	(£739,979)	(£2,908,034)	(£5,076,088)	(£7,244,143)	(£9,412,198)	(£11,580,252)
+2.500%	£7,362,431	£5,044,650	£2,876,595	£708,540	(£1,459,514)	(£3,627,569)	(£5,795,623)	(£7,963,678)	(£10,131,733)
1,273.05 /m ²	£7,362,431	£5,044,650	£2,876,595	£708,540	(£1,459,514)	(£3,627,569)	(£5,795,623)	(£7,963,678)	(£10,131,733)
+5.000%	£8,942,388	£6,586,269	£4,325,115	£2,157,060	(£10,994)	(£2,179,049)	(£4,347,104)	(£6,515,158)	(£8,683,213)
1,304.10 /m ²	£8,942,388	£6,586,269	£4,325,115	£2,157,060	(£10,994)	(£2,179,049)	(£4,347,104)	(£6,515,158)	(£8,683,213)
+7.500%	£10,538,381	£8,154,784	£5,816,475	£3,605,580	£1,437,525	(£730,529)	(£2,898,584)	(£5,066,639)	(£7,234,693)
1,335.15 /m ²	£10,538,381	£8,154,784	£5,816,475	£3,605,580	£1,437,525	(£730,529)	(£2,898,584)	(£5,066,639)	(£7,234,693)
+10.000%	£12,144,819	£9,743,644	£7,372,662	£5,054,100	£2,886,045	£717,990	(£1,450,064)	(£3,618,119)	(£5,786,174)
1,366.20 /m ²	£12,144,819	£9,743,644	£7,372,662	£5,054,100	£2,886,045	£717,990	(£1,450,064)	(£3,618,119)	(£5,786,174)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,400.00	7.00 Up & Down
2-bed flat	1	£3,400.00	7.00 Up & Down
2-bed house	1	£3,400.00	7.00 Up & Down
3-bed house	1	£3,400.00	7.00 Up & Down
4+-bed house	1	£3,400.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,242.00	3.50 Up & Down
2-bed flat	1	£1,242.00	3.50 Up & Down
2-bed house	1	£1,242.00	3.50 Up & Down
3-bed house	1	£1,242.00	3.50 Up & Down
4+-bed house	1	£1,242.00	3.50 Up & Down
1-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed flat - Affordable Housing	1	£1,242.00	3.50 Up & Down
2-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

3-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down
4+-bed house - Affordable Housing	1	£1,242.00	3.50 Up & Down

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

+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²
(£18,093,866)	(£20,261,921)	(£22,429,920)	(£24,597,769)	(£26,765,619)	(£28,933,468)
(£18,093,866)	(£20,261,921)	(£22,429,920)	(£24,597,769)	(£26,765,619)	(£28,933,468)
(£16,645,346)	(£18,813,401)	(£20,981,400)	(£23,149,250)	(£25,317,099)	(£27,484,949)
(£16,645,346)	(£18,813,401)	(£20,981,400)	(£23,149,250)	(£25,317,099)	(£27,484,949)
(£15,196,827)	(£17,364,881)	(£19,532,881)	(£21,700,730)	(£23,868,579)	(£26,036,429)
(£15,196,827)	(£17,364,881)	(£19,532,881)	(£21,700,730)	(£23,868,579)	(£26,036,429)
(£13,748,307)	(£15,916,362)	(£18,084,361)	(£20,252,210)	(£22,420,060)	(£24,587,909)
(£13,748,307)	(£15,916,362)	(£18,084,361)	(£20,252,210)	(£22,420,060)	(£24,587,909)
(£12,299,787)	(£14,467,842)	(£16,635,841)	(£18,803,691)	(£20,971,540)	(£23,139,389)
(£12,299,787)	(£14,467,842)	(£16,635,841)	(£18,803,691)	(£20,971,540)	(£23,139,389)
(£10,851,268)	(£13,019,322)	(£15,187,322)	(£17,355,171)	(£19,523,020)	(£21,690,870)
(£10,851,268)	(£13,019,322)	(£15,187,322)	(£17,355,171)	(£19,523,020)	(£21,690,870)
(£9,402,748)	(£11,570,803)	(£13,738,802)	(£15,906,651)	(£18,074,501)	(£20,242,350)
(£9,402,748)	(£11,570,803)	(£13,738,802)	(£15,906,651)	(£18,074,501)	(£20,242,350)
(£7,954,228)	(£10,122,283)	(£12,290,282)	(£14,458,132)	(£16,625,981)	(£18,793,830)
(£7,954,228)	(£10,122,283)	(£12,290,282)	(£14,458,132)	(£16,625,981)	(£18,793,830)

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