

1 Hampshire Street Redevelopment  
Conversion of Ground Floor Commercial Premises

Development Appraisal  
BPS Surveyors  
01 November 2023

**APPRAISAL SUMMARY****BPS SURVEYORS****1 Hampshire Street Redevelopment  
Conversion of Ground Floor Commercial Premises****Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Sales Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
Residential Accommodation	5	3,197	906.19	579,420	2,897,100

**NET REALISATION****2,897,100****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,000,000				
Fixed Price			1,000,000		
				1,000,000	
Stamp Duty			39,500		
Effective Stamp Duty Rate	3.95%				
Agent Fee	1.00%		10,000		
Legal Fee	0.50%		5,000		
				54,500	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft²</b>	<b>Build Rate ft²</b>	<b>Cost</b>
Residential Accommodation	3,238	208.31	674,493
AH Financial Contribution			434,200
Mayoral CIL			25,890
CLBC CIL			205,922
			1,340,505

**PROFESSIONAL FEES**

Professional Fees	5.00%	33,725	
			33,725

**DISPOSAL FEES**

Sales, Marketing and Legals	3.00%	86,913	
			86,913

**MISCELLANEOUS FEES**

Profit on Cost	10.00%	94,003	
			94,003

**FINANCE**

Debit Rate 7.000%, Credit Rate 2.000% (Nominal)			
Land		24,749	
Construction		17,287	
Other		(836)	
Total Finance Cost			41,199

**TOTAL COSTS****2,650,845****PROFIT****246,255****Performance Measures**

Profit on Cost%	9.29%
Profit on GDV%	8.50%
Profit on NDV%	8.50%
IRR% (without Interest)	41.00%
Profit Erosion (finance rate 7.000)	1 yr 3 mths