

1 Hampshire Street Redevelopment
Conversion of Ground Floor Commercial Premises

Development Appraisal
BPS Surveyors
16 November 2023

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Conversion of Ground Floor Commercial Premises**

Appraisal Summary for Phase 1

Currency in £

REVENUE

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

NET REALISATION **2,897,100**

OUTLAY

ACQUISITION COSTS

Fixed Price	1,300,000				
Fixed Price			1,300,000		
				1,300,000	
Stamp Duty				54,500	
Effective Stamp Duty Rate	4.19%				
Agent Fee	1.00%		13,000		
Legal Fee	0.50%		6,500		
					74,000

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
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			32,247
Construction			17,287
Other			(297)
Total Finance Cost			49,236

TOTAL COSTS **2,978,382**

PROFIT

(81,282)

Performance Measures

Profit on Cost%	-2.73%
Profit on GDV%	-2.81%
Profit on NDV%	-2.81%
IRR% (without Interest)	-3.46%
Profit Erosion (finance rate 7.000)	N/A