

APPRAISAL SUMMARY**BPS SURVEYORS****Jamestown Road
Revised (BNPPR's Cost)****Appraisal Summary for Phase 1**

Currency in £

REVENUE

| Sales Valuation | Units | ft² | Sales Rate ft² | Unit Price | Gross Sales | Adjustment | Net Sales |
|-----------------|-----------|---------------|----------------|------------|------------------|------------|------------------|
| C3 Social Rent | 15 | 12,285 | 254.97 | 208,824 | 3,132,353 | 0 | 3,132,353 |
| C3 Intermediate | <u>12</u> | <u>9,672</u> | 452.14 | 364,421 | <u>4,373,058</u> | <u>0</u> | <u>4,373,058</u> |
| Totals | 27 | 21,957 | | | 7,505,411 | 0 | 7,505,411 |

Rental Area Summary

| | Units | ft² | Rent Rate ft² | Initial MRV/Unit | Net Rent at Sale | Initial MRV | Net MRV at Sale |
|---------------------|------------|---------------|---------------|------------------|------------------|------------------|------------------|
| PBSA | 178 | 37,558 | 98.83 | 20,852 | 3,133,063 | 3,711,720 | 3,133,063 |
| Flexible commercial | <u>1</u> | <u>3,155</u> | 56.50 | 178,258 | <u>178,258</u> | <u>178,258</u> | <u>178,258</u> |
| Totals | 179 | 40,713 | | | 3,311,320 | 3,889,977 | 3,311,320 |

Investment Valuation**PBSA**

| | | | | | |
|--------------|-----------|------|---------|---------|------------|
| Current Rent | 3,133,063 | YP @ | 4.5000% | 22.2222 | 69,623,615 |
|--------------|-----------|------|---------|---------|------------|

Flexible commercial

| | | | | | |
|-----------------|---------|----------|---------|---------|-----------|
| Market Rent | 178,258 | YP @ | 6.5000% | 15.3846 | |
| (1yr Rent Free) | | PV 1yr @ | 6.5000% | 0.9390 | 2,575,045 |

Total Investment Valuation**72,198,660****GROSS DEVELOPMENT VALUE****79,704,071**

| | |
|-------------------|-------------|
| Purchaser's Costs | (2,165,960) |
|-------------------|-------------|

| | | |
|----------------------------------|-------|-------------|
| Effective Purchaser's Costs Rate | 3.00% | (2,165,960) |
|----------------------------------|-------|-------------|

NET DEVELOPMENT VALUE**77,538,111****NET REALISATION****77,538,111****OUTLAY****ACQUISITION COSTS**

| | | |
|----------------------|-----------|-----------|
| Benchmark Land Value | 8,300,000 | |
| Benchmark Land Value | | 8,300,000 |
| | | 8,300,000 |
| Stamp Duty | 5.00% | 415,000 |
| Agent Fee | 1.00% | 83,000 |
| Legal Fee | 0.80% | 66,400 |
| | | 564,400 |

CONSTRUCTION COSTS

| Construction | Units | Unit Amount | Cost |
|--------------|-------|-------------|------------|
| Construction | 1 un | 45,073,730 | 45,073,730 |
| CIL | | | 3,511,592 |
| S106 | | | 1,212,570 |
| | | | 49,797,892 |

Section 106 Costs

| | | |
|-----|-----------|-----------|
| PIL | 3,600,000 | 3,600,000 |
|-----|-----------|-----------|

PROFESSIONAL FEES

| | | |
|-------------------|--------|-----------|
| Professional fees | 10.00% | 4,507,373 |
| | | 4,507,373 |

MARKETING & LETTING

| | | |
|-------------------|--------|--------|
| Letting Agent Fee | 10.00% | 17,826 |
| Letting Legal Fee | 5.00% | 8,913 |
| | | 26,739 |

DISPOSAL FEES

APPRAISAL SUMMARY**BPS SURVEYORS****Jamestown Road****Revised (BNPPR's Cost)**

| | | | |
|-----------------|-------|-----------|-----------|
| Sales Agent Fee | 1.50% | 1,163,072 | |
| Sales Legal Fee | 0.50% | 387,691 | |
| | | | 1,550,762 |

MISCELLANEOUS FEES

| | | | |
|----------------------|--------|-----------|-----------|
| Profit on PBSA | 12.50% | 8,702,952 | |
| Profit on Commerical | 15.00% | 386,257 | |
| Profit on affordable | 6.00% | 450,325 | |
| | | | 9,539,533 |

FINANCE

| | | | |
|---|--|-----------|-----------|
| Debit Rate 7.000%, Credit Rate 0.000% (Nominal) | | | |
| Land | | 1,987,283 | |
| Construction | | 4,615,362 | |
| Total Finance Cost | | | 6,602,645 |

TOTAL COSTS**84,489,344****PROFIT****(6,951,233)****Performance Measures**

| | |
|-------------------------------------|----------------|
| Profit on Cost% | -8.23% |
| Profit on GDV% | -8.72% |
| Profit on NDV% | -8.96% |
| Development Yield% (on Rent) | 3.92% |
| Equivalent Yield% (Nominal) | 4.58% |
| Equivalent Yield% (True) | 4.71% |
| IRR% (without Interest) | -0.37% |
| Rent Cover | -2 yrs -1 mths |
| Profit Erosion (finance rate 7.000) | N/A |