

Kentish Town Rd

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential units	14	10,387	890.54	660,714	9,250,000

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground rents	14			336	4,704	4,704
Basement	1	1,658	24.61	40,800	40,800	40,800
Ground floor	<u>1</u>	<u>1,690</u>	40.00	67,600	<u>67,600</u>	<u>67,600</u>
Totals	16	3,348			113,104	113,104

Investment Valuation

Ground rents					
Current Rent	4,704	YP @	5.0000%	20.0000	94,080
Basement					
Market Rent	40,800	YP @	5.5000%	18.1818	
(6mths Unexpired Rent Free)		PV 6mths @	5.5000%	0.9736	722,223
Ground floor					
Market Rent	67,600	YP @	5.5000%	18.1818	
(6mths Unexpired Rent Free)		PV 6mths @	5.5000%	0.9736	1,196,624
Total Investment Valuation					2,012,927

GROSS DEVELOPMENT VALUE

11,262,927

Purchaser's Costs			(112,987)	
Effective Purchaser's Costs Rate	5.61%		(112,987)	

NET DEVELOPMENT VALUE

11,149,940

NET REALISATION

11,149,940

OUTLAY

ACQUISITION COSTS

Residualised Price			694,786	
Stamp Duty			25,491	694,786
Effective Stamp Duty Rate	3.67%			
Agent Fee	1.00%		6,948	
Legal Fee	0.80%		5,558	
				37,997

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Residential units				
- Construction Breakdown			5,390,000	
Contingency		5.00%	269,500	
CIL			750,000	
Zero carbon tax			32,200	
				6,441,700

PROFESSIONAL FEES

Professional Fees	12.00%	646,800	
Restrictive covenant		465,000	
			1,111,800

MARKETING & LETTING

Letting Agent Fee	10.00%	10,840	
Letting Legal Fee	5.00%	5,420	
			16,260

DISPOSAL FEES

Residential Sales and Marketing Fee	2.50%	233,602	
Commercial sales Fee	1.50%	28,783	
Sales Legal Fee	0.50%	56,315	
			318,699

Kentish Town Rd**FINANCE**

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)

Land	77,446	
Construction	320,306	
Other	114,883	
Total Finance Cost		512,634

TOTAL COSTS**9,133,877****PROFIT****2,016,064****Performance Measures**

Profit on Cost%	22.07%
Profit on GDV%	17.90%
Profit on NDV%	18.08%
Development Yield% (on Rent)	1.24%
Equivalent Yield% (Nominal)	5.48%
Equivalent Yield% (True)	5.67%
IRR	29.30%
Rent Cover	17 yrs 10 mths
Profit Erosion (finance rate 6.750)	2 yrs 12 mths