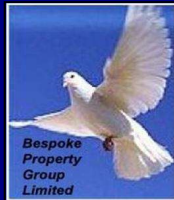


Schedule 1



**GVA GRIMLEY &
BESPOKE PROPERTY GROUP**

**THE HOUSING CORPORATION ECONOMIC
APPRAISAL TOOL**



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Version 1.3 (October 2007)



GVA GRIMLEY & BESPOKE PROPERTY GROUP
THE HOUSING CORPORATION ECONOMIC APPRAISAL TOOL

INPUT SHEET 1 - RESIDENTIAL MIX ASSUMPTIONS

Basic Site Details

Site Address	128 - 130 Grafton Road, Kentish Town, London, NW5 4BA
Site Reference	
Scheme Description	Demolition of existing industrial building and erection of 5-storey + basement mixed use (mainly residential) building
Date	21 11 2018
Site Area (hectares)	
Author & Organisation	S106 Management
Housing Corporation Officer	

Residential Mix Assumptions

Affordable Housing Tenure 1: Social Rented

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 2: Intermediate - Shared Ownership

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Ownership / Shared Equity

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 5:

Intermediate - Discounted Market Rented

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

* Other = User-defined

Open Market Housing Type 1:

smallest flats

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other
Unit Size (sq m) - NIA			65			
Habitable Rooms per Unit						
Persons per Unit						
Total Number of Units			4			

Open Market Housing Type 2:

larger flats

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other
Unit Size (sq m) - NIA			67			
Habitable Rooms per Unit						
Persons per Unit						
Total Number of Units			4			

Open Market Housing Type 3:

3 bed

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other
Unit Size (sq m) - NIA				80		
Habitable Rooms per Unit						
Persons per Unit						
Total Number of Units				1		

Open Market Housing Type 4:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other
Unit Size (sq m) - NIA						
Habitable Rooms per Unit						
Persons per Unit						
Total Number of Units						

Open Market Housing Type 5:

Freehold ground rent

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other
Unit Size (sq m) - NIA						1
Habitable Rooms per Unit						
Persons per Unit						
Total Number of Units						1

Total number of residential car parking spaces

	(Open Market and Affordable)
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Value of each residential car parking space

	(Average value of all parking spaces)
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GVA GRIMLEY & BESPOKE PROPERTY GROUP
THE HOUSING CORPORATION ECONOMIC APPRAISAL TOOL

INPUT SHEET 2 - RESIDENTIAL VALUE & COST ASSUMPTIONS

RESIDENTIAL VALUE ASSUMPTIONS

Base Value

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Rent per Unit per Week (£)	Rent per Unit per Annum (£)
Studio		
1 Bed		
2 Bed		
3 Bed		
4 Bed		
Other		
Other		
Management Costs (% of rent)		<i>(% of gross rent per annum)</i>
Voids / bad debts (% of rent)		<i>(% of gross rent per annum)</i>
Repairs Fund (% of rent)		<i>(% of gross rent per annum)</i>
Yield (%)		<i>(to capitalise the net rent)</i>
	Start Month	End Month
Timing of Affordable Housing Tenure 1 Purchase Payment		

(whole number, minimum of 1)

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Total Unit Capital Value (£ psm, NIA)	Rent per Unit per week of rented share (£)
Studio		£0
1 Bed		£0
2 Bed		£0
3 Bed		£0
4 Bed		£0
Other		£0
Other		£0
Owner-occupied share (%)		
Unsold Equity Rent Per Annum (%)		<i>(Housing Corporation Limit of 2.75%)</i>
Management Costs (% of rent)		<i>(% of gross rent per annum)</i>
Voids / bad debts (% of rent)		<i>(% of gross rent per annum)</i>
Repairs Fund (% of rent)		<i>(% of gross rent per annum)</i>
Yield (%)		<i>(to capitalise the net rent)</i>
	Start Month	End Month
Timing of Affordable Housing Tenure 2 Purchase Payment		

(whole number, minimum of 1)

Affordable Housing Tenure 3:

Intermediate - Discounted Market Sale

Type of Unit	Capital Value pre-discount (£ psm, NIA)
Studio	
1 Bed	
2 Bed	
3 Bed	
4 Bed	
Other	
Other	

% of Open Market Value **100.0%**

Timing of Affordable Housing Tenure 3 Purchase Payment

Start Month	End Month
0	0

(whole number, minimum 0)

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Ownership / Shared Equity

Type of Unit	Total Unit Capital Value (£ psm, NIA)	Rent per Unit per week of rented share (£)
Studio		£0
1 Bed		£0
2 Bed		£0
3 Bed		£0
4 Bed		£0
Other		£0
Other		£0

Owner-occupied share (%)

Unsold Equity Rent Per Annum (%)

Management Costs (% of rent) (% of gross rent per annum)

Voids / bad debts (% of rent) (% of gross rent per annum)

Repairs Fund (% of rent) (% of gross rent per annum)

Yield (%) (to capitalise the net rent)

Timing of Affordable Housing Tenure 4 Purchase Payment

Start Month	End Month

(whole number, minimum 0)

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Rent per Unit per Week (£)	Rent per Unit per Annum (£)
Studio		
1 Bed		
2 Bed		
3 Bed		
4 Bed		
Other		
Other		

Management Costs (% of rent) (% of gross rent per annum)

Voids / bad debts (% of rent) (% of gross rent per annum)

Repairs Fund (% of rent) (% of gross rent per annum)

Yield (%) (to capitalise the net rent)

Timing of Affordable Housing Tenure 5 Purchase Payment

Start Month	End Month

(whole number, minimum 0)

Open Market Values

	Capital Value (£ psm)
Open Market Housing Type 1: smallest flats	£8,811
Open Market Housing Type 2: larger flats	£8,811
Open Market Housing Type 3: 3 bed	£8,811
Open Market Housing Type 4: -	
Open Market Housing Type 5: Freehold ground rent	£8,811

Timing of First Open Market Housing Sale **Month** **16** (whole number, minimum 0)

Timing of Last Open Market Housing Sale **Month** **20** (whole number, minimum 0)

Overall Scheme End Date (this must be completed)

	Month	
Final End Date of Scheme - scheme built and fully let/sold	20	(whole number, minimum of 1)

Social Housing Grant & Other Funding

	Grant per unit (£)
Affordable Housing Tenure 1: Social Rented	
Affordable Housing Tenure 2: Intermediate - Shared Ownership	
Affordable Housing Tenure 3: Intermediate - Discounted Market Sale	
Affordable Housing Tenure 4: Intermediate - Other Type of Shared Ownership / Shared Equity	
Affordable Housing Tenure 5: Intermediate - Discounted Market Rented	

	Timing of 1st Payment	Timing of 2nd Payment
Timing Social Housing Grant Paid		

	Value (£)	Timing of Payment
Other Sources of Funding for A/H (£) (could include RSL cross-subsidy from reserves)	£0	(whole number, minimum of 0, maximum of 60)

BUILDING COST, MARKETING COST & SECTION 106 ASSUMPTIONS

	Building Costs - Gross (£ / sq m)	Net to Gross Ratio for Building Costs (%)*
Affordable Housing Tenure 1: Social Rented		
Affordable Housing Tenure 2: Intermediate - Shared Ownership		
Affordable Housing Tenure 3: Intermediate - Discounted Market Sale		
Affordable Housing Tenure 4: Intermediate - Other Type of Shared Ownership / Shared Equity		
Affordable Housing Tenure 5: Intermediate - Discounted Market Rented		
Open Market Housing Type 1: smallest flats	£2,276	85%
Open Market Housing Type 2: larger flats	£2,276	85%
Open Market Housing Type 3: 3 bed	£2,276	85%
Open Market Housing Type 4: -		
Open Market Housing Type 5: Freehold ground rent		

* The ratio is typically 70% - 85% in blocks of flats to reflect the difference between GIA & NIA (ie common parts such as lifts, stairs, corridors etc) and 100% in houses which have no common parts

	Building Costs (£ / car parking space)	% of Building Costs
Residential Car Parking Building Costs (£ / car parking space)		
Building Cost Fees % (Architects, QS etc)	10.00%	(typically around 10%)
Building Contingencies (% of Building Costs)	5.00%	(typically around 5% for new)
Section 106 Payments (£) *	Cost (£)	Month of Payment
Infrastructure / Public Transport	£179,300	
Community Facilities		
Public Realm / Environment		
Sustainability Issues		
Others		

* This section excludes Affordable Housing section 106 payments

	Cost (£)	Month of Payment
Site Abnormals (£)	£558,000	
Infrastructure Costs		
Contamination Costs		
Demolition Costs		
Other Costs		
Site Specific Sustainability Initiatives**	EITHER	

Building Cost Percentage Increase (if any)

	%
Site Specific Sustainability Initiatives (%)**	OR
Wheelchair provision (%)	
Code for Sustainable Homes (%)	
Other (%)	

** Only one sustainability initiatives box should have a value / percentage.

Subsidies (possibly EP Gap Funding)

	Amount (£)	Month of Payment
Subsidies for infrastructure, remediation etc.		

OTHER COSTS**SITE ACQUISITION COSTS**

Agents Fees (% of site value)	%	(typically around 1%)
Legal Fees (% of site value)		(typically around 0.75%)
Stamp Duty (% of site value)		
	Cost (£)	Month of Payment
Other Acquisition Costs (£)	£105,000	

FINANCE COSTS

Arrangement Fee (£)	£32,644	
Interest Rate (%)	7.00%	(typically around 1.5% to 3%)
Misc Fees - Surveyors etc (£)	£10,000	

Marketing Costs**Affordable Housing Marketing Costs**

Developer cost of sale to RSL (£)	Cost (£)	Timing (month)
RSL on-costs (£)		
Intermediate Housing Sales and Marketing (£)		

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %	3.00%	(typically around 6%)
Legal Fees (per Open Market unit) - £	£1,000	(typically around £600 per unit)

BUILDING PERIOD

	Timing (month)	
Construction Start	1	(whole number, minimum of 0, maximum of 60)
Construction End	18	(whole number, minimum of 0, maximum of 60)

DEVELOPER'S 'PROFIT' (before taxation)

	% of Housing Capital Value	
Open Market Housing (%)	20.00%	(typically around 15%)
Affordable Housing (%)		(typically around 6%)

**GVA GRIMLEY & BESPOKE PROPERTY GROUP
THE HOUSING CORPORATION ECONOMIC APPRAISAL TOOL**

INPUT SHEET 3 - COMMERCIAL & NON-RESIDENTIAL

OFFICE ASSUMPTIONS

Size of office scheme (gross sq m)	183
Size of office scheme (net lettable sq m)	131
Values	
Rent (£ psm)	£331
Yield (%)	6.00%
Purchaser's costs (% of value)	5.00%
Building Costs	
Office Building Costs (Gross, £ psm)	£1,262
Office Building Professional Fees (% of building costs)	10.00%
Building Contingencies (% of building costs)	5.00%
Timing	
	Timing (month)
Start of Building Period (month)	1
End of Building Period (month)	18
Timing of Letting / Sale (month)	18
Letting, Advertising & Sale fees	
Letting fees (% of annual income)	10.00%
Advertising fees (% of annual income)	1.00%
Sale fees (% of sale price)	1.75%
Return for risk / profit (% of value)	20.00%

RETAIL ASSUMPTIONS

Size of retail scheme (gross sq m)	
Size of retail scheme (net lettable sq m)	
Values	
Rent (£ psm)	
Yield (%)	
Purchaser's costs (% of value)	
Building Costs	
Retail Building Costs (Gross, £ psm)	
Retail Building Professional Fees (% of building costs)	
Building Contingencies (% of building costs)	
Timing	
	Timing (month)
Start of Building Period (month)	
End of Building Period (month)	
Timing of Letting / Sale (month)	
Letting / sale fees	
Letting (% of income)	
Advertising (% of annual income)	
Sale (% of sale price)	
Return for risk / profit (% of value)	

INDUSTRIAL ASSUMPTIONS

Size of industrial scheme (gross sq m)

Values

Rent (£ psm)

Yield (%)

Purchaser's costs (% of value)

Building Costs

Industrial Building Costs (Gross, £ psm)

Industrial Building Professional Fees (% of building costs)

Building Contingencies (% of building costs)

Timing**(month)****Timing**

Start of Building Period (month)

End of Building Period (month)

Timing of Letting / Sale (month)

Letting / sale fees

Letting (% of income)

Advertising (% of annual income)

Sale (% of sale price)

Return for risk / profit (% of value)**LEISURE ASSUMPTIONS**

Size of Leisure scheme (gross sq m)

Size of Leisure scheme (net lettable sq m)

Values

Rent (£ psm)

Yield (%)

Purchaser's costs (% of value)

Building Costs

Leisure Building Costs (Gross, £ psm)

Leisure Building Professional Fees (% of building costs)

Building Contingencies (% of building costs)

Timing**(month)****Timing**

Start of Building Period (month)

End of Building Period (month)

Timing of Letting / Sale (month)

Letting / sale fees

Letting (% of income)

Advertising (% of annual income)

Sale (% of sale price)

Return for risk / profit (% of value)

COMMUNITY USE ASSUMPTIONS

Size of Community-use scheme (gross sq m)
 Size of Community-use scheme (net lettable sq m)

Values

Rent (£ psm)
 Yield (%)
 Purchaser's costs (% of value)

Building Costs

Community-use Building Costs (Gross, £ psm)
 Community-use Building Professional Fees (% of building costs)
 Building Contingencies (% of building costs)

Timing

Start of Building Period (month)
 End of Building Period (month)
 Timing of Letting / Sale (month)

**Timing
(month)**

Letting / sale fees

Letting (% of income)
 Advertising (% of annual income)
 Sale (% of sale price)

Return for risk / profit (% of value)

GVA GRIMLEY & BESPOKE PROPERTY GROUP
THE HOUSING CORPORATION ECONOMIC APPRAISAL TOOL

SUMMARY

Site Address	128 - 130 Grafton Road, Kentish Town, London, NW5 4BA
Site Reference	
Scheme Description	Demolition of existing industrial building and erection of 5-storey + basement mixed use (mainly residential) building
Date	21 11 2018
Site Area (hectares)	
Author & Organisation	S106 Management
Housing Corporation Officer	

Housing Mix (Affordable + Open Market)

Total Number of Units	10	units
Total Number of Open Market Units	10	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	609	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	#DIV/0!	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share

-

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 2

£0

Affordable Housing Tenure 3:

Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value

100%

Total Capital Value of Affordable Housing Tenure 3

£0

Affordable Housing Tenure 4:

Intermediate - Other Type of Shared Ownership / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share

-

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 4

£0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
Studio	-	-	-
1 Bed	-	-	-
2 Bed	-	-	-
3 Bed	-	-	-
4 Bed	-	-	-
Other	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Ownership	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person -
 Social Housing Grant per Social Rented Person -
 Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

OTHER SUBSIDIES SUCH AS EP GAP FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
smallest flats	260	£8,811	£2,290,860
larger flats	268	£8,811	£2,361,348
3 bed	80	£8,811	£704,880
-	-	-	-
Freehold ground rent	1	£8,811	£8,811
Total	609	-	£5,365,899

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £5,365,899

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £5,365,899

Non-Residential Values

Office		£688,270	
Retail		£0	
Industrial		£0	
Leisure		£0	
Community-use		£0	£688,270

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£688,270
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TOTAL VALUE OF SCHEME	£6,054,169
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£1,632,201	£1,632,201

Cost Multipliers

Site Specific Sustainability Initiatives (%)**	0.0%	£0
Wheelchair provision (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Total Building Costs	£1,632,201
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OTHER SITE COSTS

Building Contingencies	5.0%	£81,610
Building Cost Fees (Architects, QS etc):	10.0%	£171,381
Other Acquisition Costs (£)		£105,000

Section 106 Costs (£)

Infrastructure / Public Transport	£179,300
Community Facilities	£0
Public Realm / Environment	£0
Sustainability Issues	£0
Others	£0

Site Abnormals

Infrastructure Costs	£558,000
Contamination Costs	£0
Demolition Costs	£0
Other Costs	£0
Sustainability Initiatives	£0

Total Other Site Costs	£1,095,291
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Marketing (Open Market Housing ONLY)

Sales Fees:	3.0%	£160,977
Legal Fees (per Open Market unit):	£1,000	£10,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)	£0
RSL on-costs (£)	£0
Intermediate Housing Sales and Marketing (£)	£0

Total Marketing Costs	£170,977
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£242,443	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£242,443

Professional Fees (Building, Letting & Sales)

Office	£41,059	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£41,059

Total Non-Residential Costs		£283,502
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TOTAL DIRECT COSTS:	£3,181,971.13
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Finance (finance costs are only displayed if there is a positive residual site value)

Arrangement Fee	£32,644
Misc Fees (Surveyors etc)	£10,000
Agents Fees	£0
Legal Fees	£0
Stamp Duty	£0
Total Interest Paid	£331,166

Total Finance Costs	£373,810
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Developer 'Profit'**Residential**

Open Market Housing Operating 'Profit'	£1,073,180
Affordable Housing 'Profit'	£0

Non-residential

Office	£137,654	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£137,654

Total Operating Profit	£1,210,834
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Residual Site Value

SITE VALUE TODAY	£1,287,554
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EXISTING USE VALUE	£2,500,000
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£1,212,446
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Checks:

Site Value as a Percentage of Total Scheme Value	21.3%
Site Value per hectare	#VALUE!