

Maria Fidelis  
Financial Viability Appraisal

Development Appraisal  
Quod Ltd  
07 July 2019

**APPRAISAL SUMMARY****QUOD LTD****Maria Fidelis  
Financial Viability Appraisal****Appraisal Summary for Phase 1**

Currency in £

**REVENUE****Rental Area Summary**

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Multiuse Hall (Community)	1	2,995	1.00	2,995	2,995	2,995
Commercial Workspace (Office)	1	17,453	47.50	829,018	829,018	829,018
<b>Totals</b>	<b>2</b>	<b>20,448</b>			<b>832,013</b>	<b>832,013</b>

**Investment Valuation****Multiuse Hall (Community)**

Current Rent	2,995	YP 10yrs @	4.0000%	8.1109	24,292
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**Commercial Workspace (Office)**

Market Rent	829,018	YP 7yrs 6mths @	5.7500%	5.9565	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	5.7500%	0.8696	4,293,908

**Total Investment Valuation****4,318,200****NET REALISATION****4,318,200****OUTLAY****CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Build Costs	32,670	130.43	4,261,000	<b>4,261,000</b>
CIL			111,563	111,563

**PROFESSIONAL FEES**

Professional Fees	10.00%	426,100	426,100
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**MARKETING & LETTING**

Letting Agent Fee	10.00%	83,201	
Letting Legal Fee	5.00%	41,601	
			124,802

**DISPOSAL FEES**

Investment Sale Agent Fee	1.00%	43,182	
Investment Sale Legal Fee	0.50%	21,591	
			64,773

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FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Construction	219,282		
Other	136,786		
Total Finance Cost		356,068	

TOTAL COSTS 5,344,306

PROFIT (1,026,105)

Performance Measures

Profit on Cost%	(19.20%)
Profit on GDV%	(23.76%)
Profit on NDV%	(23.76%)
Development Yield% (on Rent)	15.57%
Equivalent Yield% (Nominal)	5.74%
Equivalent Yield% (True)	6.85%
IRR	(11.97%)
Rent Cover	-1 yrs -3 mths
Profit Erosion (finance rate 6.500)	N/A