

39 Fitzjohn's Avenue NW3

Conversion and extension to provide 20 apartments
along with sale of one existing house

39 Fitzjohn's Avenue NW3

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
New apartments off plan sales	12	10,904	1,060.16	963,333	11,560,000
Post PC sales 2B	4	5,382	1,132.48	1,523,750	6,095,000
3B and 4B sales	4	9,881	976.12	2,411,250	9,645,000
Existing house	1	12,500	442.00	5,525,000	5,525,000
Totals	21	38,667			32,825,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Apartment ground rents	20	450	9,000	9,000

Investment Valuation

Apartment ground rents					
Current Rent	9,000	YP @	3.5000%	28.5714	257,143

GROSS DEVELOPMENT VALUE

	33,082,143
Income from Tenants	6,000

NET REALISATION

	33,088,143
--	-------------------

OUTLAY

ACQUISITION COSTS

Residualised Price			7,214,840		7,214,840
Stamp Duty		6.00%	432,890		
Agent Fee		1.00%	72,148		
Legal Fee		0.50%	36,074		
				541,113	

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost		
Building works	33,578 ft ²	379.33 pf ²	12,737,266	12,737,266	
Contingency		5.00%	636,863		
VAT on conversion works estimate			335,000		
					971,863

PROFESSIONAL FEES

Professional fees and other costs		10.00%	1,273,727		1,273,727
-----------------------------------	--	--------	-----------	--	-----------

MARKETING & LETTING

Marketing new apartments		1.50%	409,500		
Marketing existing house		1.00%	55,250		
					464,750

DISPOSAL FEES

Sales Agent Fee		1.50%	492,375		
Sales Legal Fee		0.25%	82,062		
					574,437

Additional Costs

Developer's profit		20.00%	6,616,429		
Mayoral CIL @ 2017/18 rates			111,990		
Borough CIL @ 2017/18 rates			964,239		
					7,692,658

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)					
Land			1,054,174		
Construction			386,598		
Other			176,716		
Total Finance Cost					1,617,489

TOTAL COSTS

	33,088,143
--	-------------------

PROFIT

	0
--	----------

39 Fitzjohn's Avenue NW3**Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.03%
Equivalent Yield% (Nominal)	3.50%
Equivalent Yield% (True)	3.58%
IRR	6.29%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 6.500%)	0 yrs 0 mths