

APPRAISAL SUMMARY**BPS SURVEYORS**

Kentish Town Rd

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Residential Units	14	10,667	884.78	674,143	9,438,000

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground rents	14			336	4,704	4,704
Basement	1	1,076	24.61	26,478	26,478	26,478
Ground floor	<u>1</u>	<u>1,453</u>	40.00	58,120	<u>58,120</u>	<u>58,120</u>
Totals	16	2,529			89,302	89,302

Investment Valuation**Ground rents**

Current Rent	4,704	YP @	5.0000%	20.0000	94,080
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Basement

Market Rent	26,478	YP @	5.0000%	20.0000	
(1mth Unexpired Rent Free)		PV 1mth @	5.0000%	0.9959	527,415

Ground floor

Market Rent	58,120	YP @	5.0000%	20.0000	
(1mth Unexpired Rent Free)		PV 1mth @	5.0000%	0.9959	1,157,683
					1,779,178

GROSS DEVELOPMENT VALUE**11,217,178**

Purchaser's Costs	1.80%	-1,693
Purchaser's Costs	5.80%	-97,736

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-99,429

NET DEVELOPMENT VALUE**11,117,749****NET REALISATION****11,117,749****OUTLAY****ACQUISITION COSTS**

Fixed Price

395,000

395,000

CONSTRUCTION COSTS**Construction****Units****Unit Amount****Cost****5,625,000**

Residential Units

14 un

401,786

5,625,000

Contingency

5.00%

281,250

CIL

853,410

Zero carbon tax

32,200

Insurance

50,000

National Rail Monitoring Fees

50,000

S.106

106,048

Tenant Compensation

75,000

1,447,908

PROFESSIONAL FEES

Professional Fees

10.00%

562,500

Restrictive covenant

465,000

1,027,500

MARKETING & LETTING

Letting Agent Fee

10.00%

8,460

Letting Legal Fee

5.00%

4,230

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12,690

DISPOSAL FEES

Residential Sales and Marketing Fee	2.50%	235,950
Commercial Sales Fee	1.50%	25,196
Sales Legal Fee	0.50%	55,589

316,735

Additional Costs

Private Residential Profit	17.50%	1,668,114
Commercial Profit	15.00%	252,765

1,920,879

FINANCE

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

Land	41,747
Construction	357,491
Other	68,324

Total Finance Cost 467,562

TOTAL COSTS**11,213,273****PROFIT****-95,524****Performance Measures**

Profit on Cost%	-0.85%
Profit on GDV%	-0.85%
Profit on NDV%	-0.86%

IRR 4.98%