

Ingestre Road  
Camden C2 Scheme with Commercial

Development Appraisal  
BPS Surveyors  
09 June 2020

**Ingestre Road  
Camden C2 Scheme with Commercial**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Sales Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
Market Units (C2)	50	42,423	1,041.00	883,247	44,162,343

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rent Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Ground Rents	50			500	25,000	25,000
Cafe - A1	1	1,017	10.00	10,170	10,170	10,170
Gym	1	2,330	8.00	18,640	18,640	18,640
Hairdressers	1	398	10.00	3,980	3,980	3,980
<b>Totals</b>	<b>53</b>	<b>3,745</b>			<b>57,790</b>	<b>57,790</b>

**Investment Valuation**

<b>Ground Rents</b>					
Current Rent	25,000	YP @	8.0000%	12.5000	312,500
<b>Cafe - A1</b>					
Current Rent	10,170	YP @	6.0000%	16.6667	169,500
<b>Gym</b>					
Current Rent	18,640	YP @	7.0000%	14.2857	266,286
<b>Hairdressers</b>					
Current Rent	3,980	YP @	6.0000%	16.6667	66,333
<b>Total Investment Valuation</b>					<b>814,619</b>

**GROSS DEVELOPMENT VALUE 44,976,962**

Purchaser's Costs			(55,394)	
Effective Purchaser's Costs Rate	6.80%			(55,394)

**NET DEVELOPMENT VALUE 44,921,568**

**NET REALISATION 44,921,568**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price			20,084	
Stamp Duty	5.00%		1,004	20,084
Agent Fee	1.00%		201	
Legal Fee	0.50%		100	
				1,305

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft²</b>	<b>Build Rate ft²</b>	<b>Cost</b>
Market Units (C2)	85,971	267.35	22,984,293
Contingency		5.00%	1,149,215
S106			138,760
Camden CIL			2,984,000
MCIL			298,400
PIL			1,000,000
			28,554,668

**Other Construction**

FF&E	50 un	20,000.00 /un	1,000,000
Service Charge Voids			199,755
			1,199,755

**PROFESSIONAL FEES**

Professional Fees	12.00%	2,878,115	2,878,115
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**MARKETING & LETTING**

**Ingestre Road**

**Camden C2 Scheme with Commercial**

Marketing	1.50%	662,435	
			662,435
<b>DISPOSAL FEES</b>			
Sales Agent Fee	1.00%	441,069	
Sales Legal Fee	0.50%	220,535	
			661,604

**FINANCE**

<b>Timescale</b>	<b>Duration</b>	<b>Commences</b>
Pre-Construction	6	Aug 2018
Construction	24	Feb 2019
Sale	13	Feb 2021
Total Duration	43	

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		3,756	
Construction		2,389,836	
Other		679,041	
Total Finance Cost			3,072,633

**TOTAL COSTS** **37,050,600**

**PROFIT** **7,870,968**

**Performance Measures**

Profit on Cost%	21.24%
Profit on GDV%	17.50%
Profit on NDV%	17.52%
Development Yield% (on Rent)	0.16%
Equivalent Yield% (Nominal)	7.09%
Equivalent Yield% (True)	7.42%
IRR% (without Interest)	20.43%
Rent Cover	136 yrs 2 mths
Profit Erosion (finance rate 6.750)	2 yrs 11 mths