



Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd
17-D003

Development Appraisal
Prepared by DvdL
Iceni Projects Ltd
16 January 2018

**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

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	TOTALS	001:Jan 2018	009:Sep 2018	021:Sep 2019	033:Sep 2020
Annual Sept Start B/F		(1,387,355)	(15,137,100)	(34,650,961)	(61,607,061)
Revenue					
Cap - Cinema	495,285	0	0	0	0
R Flow - Cinema Rent	320,200	0	0	0	0
Cap - Cinema Rent	1,479,000	0	0	0	0
Cap - Food and Beverage	3,170,001	0	0	0	0
Cap - Hotel & Spa	19,620,415	0	0	0	0
R Flow - Hotel Rent	6,697,500	0	0	0	0
Cap - Hotel Rent	31,333,333	0	0	0	0
R Flow - Restaurant Rent	1,989,853	0	0	0	0
Cap - Restaurant Rent	8,768,860	0	0	0	0
Total for Revenue	73,874,445	0	0	0	0
Operated Asset Rev/Exp.					
Hotel & Spa					
Hotel Income					
Room Revenue	33,068,826	0	0	0	0
Minor Department inc Spa	2,602,900	0	0	0	0
Rental & Other Income	1,133,700	0	0	0	0
Total for Hotel Income	36,805,426	0	0	0	0
Hotel Expenditure					
Cost of Sales (Spa)	(115,917)	0	0	0	0
Payroll Rooms	(4,255,452)	0	0	0	0
Pay Roll Spa	(460,694)	0	0	0	0
Department Expenses (Rooms)	(3,656,141)	0	0	0	0
Department Expenses (Spa)	(911,015)	0	0	0	0
Payroll Admin & General	(1,836,921)	0	0	0	0
Payroll Marketing	(918,460)	0	0	0	0
Payroll Prop ops	(536,236)	0	0	0	0
Admin & General	(1,724,735)	0	0	0	0
Marketing	(2,175,584)	0	0	0	0
Energy Costs	(920,136)	0	0	0	0
Property Ops	(789,285)	0	0	0	0
Management Fees	(736,109)	0	0	0	0
Replacement of FF&E	(1,267,870)	0	0	0	0
Mgmet Incentive Fee	(924,960)	0	0	0	0
Building Insurance	(552,081)	0	0	0	0
Property Taxes	(736,109)	0	0	0	0
Rent	(6,697,500)	0	0	0	0
Total for Hotel Expenditure	(29,215,204)	0	0	0	0
Total for Hotel & Spa	7,590,222	0	0	0	0
Cinema					
Cinema Income					
Cinema Box Office (Full)	2,773,562	0	0	0	0
Cinema Box Office (Concession)	782,287	0	0	0	0
Screen Advertising	211,992	0	0	0	0
Private Hire	150,000	0	0	0	0
Total for Cinema Income	3,917,840	0	0	0	0
Cinema Expenditure					
Film Hire	(1,126,137)	0	0	0	0
PRS	(31,314)	0	0	0	0
Vat on Cinema tickets	(592,760)	0	0	0	0
Projection servicing/lamps	(40,000)	0	0	0	0
Box Office Licencing	(25,000)	0	0	0	0
Heating and Lighting	(73,800)	0	0	0	0
Rates (apportionment)	(96,000)	0	0	0	0
Insurance	(42,000)	0	0	0	0
Cinema Managers	(336,000)	0	0	0	0
Cinema Staff	(593,940)	0	0	0	0

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Detailed Cash flow Phase 1

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Annual Sept Start B/F		(1,387,355)	(15,137,100)	(34,650,961)	(61,607,061)
Marketing and Advertising	(504,000)	0	0	0	0
IT	(50,000)	0	0	0	0
Film Transport	(15,000)	0	0	0	0
Rent	(314,584)	0	0	0	0
Total for Cinema Expenditure	(3,840,535)	0	0	0	0
Total for Cinema	77,305	0	0	0	0
Food and Beverage					
F&B Revenue					
Restaurant Breakfast M-F	1,082,851	0	0	0	0
Restaurant Breakfast WE	669,355	0	0	0	0
Restaurant Lunch M-F	1,396,428	0	0	0	0
Restaurant Lunch WE	1,000,761	0	0	0	0
Bar Lunch M-F	754,601	0	0	0	0
Bar Lunch WE	628,213	0	0	0	0
Cinema F&B Early Mat M-F	286,273	0	0	0	0
Cinema F&B Early Mat WE	190,849	0	0	0	0
Restaurant Afternoon M-F	1,397,891	0	0	0	0
Restaurant Afternoon WE	579,482	0	0	0	0
Bar Afternoon M-F	505,996	0	0	0	0
Bar Afternoon WE	315,890	0	0	0	0
Cinema F&B Lat Mat M-F	143,136	0	0	0	0
Cinema F&B Late Mat WE	95,424	0	0	0	0
Restaurant Supper M-F	1,694,586	0	0	0	0
Restaurant Supper WE	1,409,846	0	0	0	0
Bar Supper M-F	2,800,919	0	0	0	0
Bar Supper WE	746,172	0	0	0	0
Cinema F&B Evening M-F	1,001,955	0	0	0	0
Cinema F&B Evening WE	667,970	0	0	0	0
Total for F&B Revenue	17,368,597	0	0	0	0
F&B Expenses					
Restaurant Direct Expenses	(2,492,424)	0	0	0	0
Bar Direct Expenses	(1,380,430)	0	0	0	0
Cinema Direct Expenses	(644,114)	0	0	0	0
Staff Salaries	(6,669,541)	0	0	0	0
Staff WellFare and Training	(173,686)	0	0	0	0
Staff Uniforms	(34,737)	0	0	0	0
Recruitment	(86,843)	0	0	0	0
Crockery Etc	(173,686)	0	0	0	0
Flowers and Plants	(50,000)	0	0	0	0
Laundry/Linen	(173,686)	0	0	0	0
Repairs Renewals	(121,580)	0	0	0	0
Printing Stnry	(34,737)	0	0	0	0
Marketing Promotioon	(173,686)	0	0	0	0
Website	(34,737)	0	0	0	0
Rent	(1,992,745)	0	0	0	0
Rates	(521,058)	0	0	0	0
Service Charge	(173,686)	0	0	0	0
Refuse	(43,421)	0	0	0	0
Utilities	(260,529)	0	0	0	0
Insurance	(69,474)	0	0	0	0
Bank Charges	(260,529)	0	0	0	0
Credit Card Charges	(173,686)	0	0	0	0
Licences	(12,500)	0	0	0	0
Accounting Audit	(100,000)	0	0	0	0
Total for F&B Expenses	(15,851,516)	0	0	0	0
Total for Food and Beverage	1,517,081	0	0	0	0
Total for Operated Asset Rev/Exp.	9,184,608	0	0	0	0

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Detailed Cash flow Phase 1

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	TOTALS	001:Jan 2018	009:Sep 2018	021:Sep 2019	033:Sep 2020
Annual Sept Start B/F		(1,387,355)	(15,137,100)	(34,650,961)	(61,607,061)
Disposal Costs					
Purchaser's Costs	(4,397,975)	0	0	0	0
Sales Agent Fee	(907,034)	0	0	0	0
Sales Legal Fee	(302,345)	0	0	0	0
Total for Disposal Costs	(5,607,354)	0	0	0	0
Unit Information					
Total for	0	0	0	0	0
Total for Unit Information	0	0	0	0	0
Acquisition Costs					
Services Surveys	(22,500)	(22,500)	0	0	0
Structural Survey	(10,000)	(10,000)	0	0	0
Survey Listed Building	(10,000)	(10,000)	0	0	0
Town Planning Report	(15,000)	(15,000)	0	0	0
Total for Acquisition Costs	(57,500)	(57,500)	0	0	0
Construction Costs					
Camden CIL (A3/A4)	(5,852)	0	(5,852)	0	0
Camden CIL (C1)	(105,578)	0	(105,578)	0	0
Camden CIL (D2)	(19,974)	0	(19,974)	0	0
Camden Cil (SG)	(4,135)	0	(4,135)	0	0
Enabling Wks Design Dev Contingency	(635,076)	(115,468)	(519,608)	0	0
Enabling Wks Preliminaries	(1,684,800)	(306,327)	(1,378,473)	0	0
Enabling Works Nett Trade	(9,360,000)	(1,701,818)	(7,658,182)	0	0
Enabling Works OHIP	(1,656,720)	(301,222)	(1,355,498)	0	0
FFE/OSE Contingency	(173,350)	0	0	0	(173,350)
Main Const Design Dev Contingency	(1,657,667)	0	(7,780)	(828,476)	(821,412)
Main Contractor OHIP	(1,743,586)	0	(8,807)	(937,897)	(796,882)
Main Contractor Preliminaries	(4,115,760)	0	(20,790)	(2,213,920)	(1,881,051)
Mayoral CIL	(222,773)	0	(222,773)	0	0
Provisional Sum for Infrastructure	(300,000)	0	(300,000)	0	0
Hotel & Spa					
FF&E to Hotel, Spa and Rest - Hotel & Spa	(2,350,000)	0	0	0	(2,350,000)
OSE to Hotel, Spa & Rest - Hotel & Spa	(705,000)	0	0	0	(705,000)
Total for Hotel & Spa	(3,055,000)	0	0	0	(3,055,000)
Cinema					
Cinema Projection Equip - Cinema	(345,400)	0	0	0	(345,400)
Seating to Cinema - Cinema	(66,600)	0	0	0	(66,600)
Total for Cinema	(412,000)	0	0	0	(412,000)
Food and Beverage					
F&B OSE - Food and Beverage	(42,500)	0	0	0	(42,500)
Total for Food and Beverage	(42,500)	0	0	0	(42,500)
Construction Costs					
Fit Out Net Trade - Construction Costs	(11,136,000)	0	0	(4,295,693)	(6,840,307)
Shell and Core Nett Trade - Construction Costs	(13,808,000)	0	(125,998)	(9,122,001)	(4,560,001)
Total for Construction Costs	(24,944,000)	0	(125,998)	(13,417,694)	(11,400,308)
Total for Construction Costs	(50,138,771)	(2,424,836)	(11,733,447)	(17,397,986)	(18,582,502)
Professional Fees					
Air Quality	(37,771)	(1,702)	(7,784)	(13,418)	(14,867)
Architect Construction Drawings	(188,855)	(8,509)	(38,921)	(67,088)	(74,337)
Architect Design	(1,510,840)	(68,073)	(311,367)	(536,708)	(594,692)
C.D. Manager	(142,267)	0	(630)	(67,088)	(74,549)
Day Light/SunLight	(56,656)	(2,553)	(11,676)	(20,127)	(22,301)
Ecologist	(19,035)	(851)	(4,042)	(6,709)	(7,434)
Engagement and Consultation	(37,771)	(1,702)	(7,784)	(13,418)	(14,867)
Heritage Consultant	(38,071)	(1,702)	(8,084)	(13,418)	(14,867)
Interior Design	(94,427)	(4,255)	(19,460)	(33,544)	(37,168)
Mech./Elec.Engineer	(142,267)	0	(630)	(67,088)	(74,549)

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Annual Sept Start B/F		(1,387,355)	(15,137,100)	(34,650,961)	(61,607,061)
Planning	(188,855)	(8,509)	(38,921)	(67,088)	(74,337)
Planning Lawyers	(94,427)	(4,255)	(19,460)	(33,544)	(37,168)
Project Manager	(569,070)	0	(2,520)	(268,354)	(298,196)
Quantity Surveyor	(497,936)	0	(2,205)	(234,810)	(260,922)
Structural Engineer	(569,070)	0	(2,520)	(268,354)	(298,196)
Sustainability	(56,656)	(2,553)	(11,676)	(20,127)	(22,301)
Transport	(37,771)	(1,702)	(7,784)	(13,418)	(14,867)
Utilities	(56,656)	(2,553)	(11,676)	(20,127)	(22,301)
Viability	(37,771)	(1,702)	(7,784)	(13,418)	(14,867)
Total for Professional Fees	(4,376,176)	(110,618)	(514,927)	(1,777,844)	(1,972,787)
Miscellaneous Costs					
Enabling Wks Const Contingency	(666,830)	(121,242)	(545,588)	0	0
Main Const Const Contingency	(1,740,551)	0	(8,169)	(869,899)	(862,483)
Total for Miscellaneous Costs	(2,407,380)	(121,242)	(553,757)	(869,899)	(862,483)
Marketing/Letting					
Letting Legal Fee	(192,239)	0	0	0	0
Marketing Disposal	(81,500)	0	0	0	0
Marketing Launch	(500,000)	0	0	0	(500,000)
Total for Marketing/Letting	(773,739)	0	0	0	(500,000)
Net Cash Flow Before Finance	19,698,133	(2,714,196)	(12,802,130)	(20,045,730)	(21,917,772)
Debit Rate 6.250%		6.250%	6.250%	6.250%	6.250%
Credit Rate 0.000%		0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(25,003,543)	(9,040)	(616,413)	(1,445,260)	(3,198,261)
Net Cash Flow After Finance	(5,305,410)	(2,723,235)	(13,418,543)	(21,490,990)	(25,116,032)
Cumulative Net Cash Flow Annual Sept Start	(5,305,410)	(2,723,235)	(16,141,779)	(37,632,768)	(62,748,801)

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Page A 2

	045:Sep 2021	057:Sep 2022	069:Sep 2023	081:Sep 2024	093:Sep 2025
Annual Sept Start B/F	(63,112,857)	(63,530,506)	(63,651,258)	(63,766,198)	(63,888,493)
Revenue					
Cap - Cinema	0	0	0	0	0
R Flow - Cinema Rent	36,446	61,904	73,950	73,950	73,950
Cap - Cinema Rent	0	0	0	0	0
Cap - Food and Beverage	0	0	0	0	0
Cap - Hotel & Spa	0	0	0	0	0
R Flow - Hotel Rent	1,057,500	1,410,000	1,410,000	1,410,000	1,410,000
Cap - Hotel Rent	0	0	0	0	0
R Flow - Restaurant Rent	275,075	399,449	438,443	438,443	438,443
Cap - Restaurant Rent	0	0	0	0	0
Total for Revenue	1,369,020	1,871,353	1,922,393	1,922,393	1,922,393
Operated Asset Rev/Exp.					
Hotel & Spa					
Hotel Income					
Room Revenue	6,008,818	6,552,742	6,848,229	6,829,518	6,829,518
Minor Department inc Spa	427,600	495,900	559,800	559,800	559,800
Rental & Other Income	152,000	209,200	257,500	257,500	257,500
Total for Hotel Income	6,588,418	7,257,842	7,665,529	7,646,818	7,646,818
Hotel Expenditure					
Cost of Sales (Spa)	(21,337)	(22,365)	(24,071)	(24,071)	(24,071)
Payroll Rooms	(799,173)	(851,856)	(869,725)	(867,349)	(867,349)
Pay Roll Spa	(78,251)	(88,717)	(97,909)	(97,909)	(97,909)
Department Expenses (Rooms)	(672,988)	(727,354)	(753,305)	(751,247)	(751,247)
Department Expenses (Spa)	(149,660)	(173,565)	(195,930)	(195,930)	(195,930)
Payroll Admin & General	(367,634)	(367,247)	(367,945)	(367,047)	(367,047)
Payroll Marketing	(183,817)	(183,623)	(183,973)	(183,524)	(183,524)
Payroll Prop ops	(107,391)	(107,416)	(107,317)	(107,055)	(107,055)
Admin & General	(329,421)	(348,376)	(349,548)	(348,695)	(348,695)
Marketing	(408,482)	(435,471)	(444,601)	(443,515)	(443,515)
Energy Costs	(164,710)	(181,446)	(191,638)	(191,170)	(191,170)
Property Ops	(131,768)	(152,415)	(168,642)	(168,230)	(168,230)
Management Fees	(131,768)	(145,157)	(153,311)	(152,936)	(152,936)
Replacement of FF&E	(131,768)	(217,735)	(306,621)	(305,873)	(305,873)
Mgmt Incentive Fee	(158,781)	(180,720)	(195,471)	(194,994)	(194,994)
Building Insurance	(98,826)	(108,868)	(114,983)	(114,702)	(114,702)
Property Taxes	(131,768)	(145,157)	(153,311)	(152,936)	(152,936)
Rent	(1,057,500)	(1,410,000)	(1,410,000)	(1,410,000)	(1,410,000)
Total for Hotel Expenditure	(5,125,044)	(5,847,488)	(6,088,301)	(6,077,185)	(6,077,185)
Total for Hotel & Spa	1,463,374	1,410,354	1,577,228	1,569,633	1,569,633
Cinema					
Cinema Income					
Cinema Box Office (Full)	389,270	513,899	624,602	622,895	622,895
Cinema Box Office (Concession)	109,794	144,946	176,170	175,688	175,688
Screen Advertising	40,000	40,000	43,997	43,997	43,997
Private Hire	30,000	30,000	30,000	30,000	30,000
Total for Cinema Income	569,065	728,845	874,769	872,581	872,581
Cinema Expenditure					
Film Hire	(158,054)	(208,656)	(253,604)	(252,911)	(252,911)
PRS	(4,159)	(5,490)	(8,355)	(6,655)	(6,655)
Vat on Cinema tickets	(83,194)	(109,830)	(133,489)	(133,124)	(133,124)
Projection servicing/lamps	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Box Office Licencing	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Heating and Lighting	(14,400)	(14,400)	(15,000)	(15,000)	(15,000)
Rates (apportionment)	(18,000)	(18,000)	(20,000)	(20,000)	(20,000)
Insurance	(6,000)	(6,000)	(10,000)	(10,000)	(10,000)
Cinema Managers	(66,000)	(66,000)	(68,000)	(68,000)	(68,000)
Cinema Staff	(116,688)	(116,688)	(120,188)	(120,188)	(120,188)

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Annual Sept Start B/F	(63,112,857)	(63,530,506)	(63,651,258)	(63,766,198)	(63,888,493)
Marketing and Advertising	(120,000)	(96,000)	(96,000)	(96,000)	(96,000)
IT	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Film Transport	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Rent	(35,587)	(60,723)	(72,880)	(72,698)	(72,698)
Total for Cinema Expenditure	(648,081)	(727,786)	(823,516)	(820,576)	(820,576)
Total for Cinema	(79,016)	1,059	51,253	52,005	52,005
Food and Beverage					
F&B Revenue					
Restaurant Breakfast M-F	200,971	214,501	222,866	222,257	222,257
Restaurant Breakfast WE	124,206	132,584	137,773	137,396	137,396
Restaurant Lunch M-F	255,508	270,826	290,561	289,767	289,767
Restaurant Lunch WE	183,084	194,050	208,255	207,686	207,686
Bar Lunch M-F	135,691	143,844	158,645	158,211	158,211
Bar Lunch WE	114,952	121,865	130,703	130,346	130,346
Cinema F&B Early Mat M-F	40,182	53,040	64,468	64,291	64,291
Cinema F&B Early Mat WE	26,788	35,360	42,978	42,861	42,861
Restaurant Afternoon M-F	255,763	271,080	290,879	290,085	290,085
Restaurant Afternoon WE	106,017	112,373	120,584	120,254	120,254
Bar Afternoon M-F	90,936	96,423	106,406	106,115	106,115
Bar Afternoon WE	57,441	60,933	65,959	65,779	65,779
Cinema F&B Lat Mat M-F	20,091	26,520	32,234	32,146	32,146
Cinema F&B Late Mat WE	13,394	17,680	21,489	21,430	21,430
Restaurant Supper M-F	310,003	328,598	352,637	351,674	351,674
Restaurant Supper WE	257,960	273,422	293,356	292,554	292,554
Bar Supper M-F	503,624	533,898	588,871	587,262	587,262
Bar Supper WE	126,925	134,551	161,860	161,418	161,418
Cinema F&B Evening M-F	140,637	185,641	225,636	225,020	225,020
Cinema F&B Evening WE	93,758	123,761	150,424	150,013	150,013
Total for F&B Revenue	3,057,931	3,330,951	3,666,584	3,656,566	3,656,566
F&B Expenses					
Restaurant Direct Expenses	(457,248)	(485,307)	(517,566)	(516,152)	(516,152)
Bar Direct Expenses	(247,097)	(261,963)	(290,987)	(290,192)	(290,192)
Cinema Direct Expenses	(90,410)	(119,341)	(145,052)	(144,656)	(144,656)
Staff Salaries	(1,174,246)	(1,279,085)	(1,407,968)	(1,404,121)	(1,404,121)
Staff WellFare and Training	(30,579)	(33,310)	(36,666)	(36,566)	(36,566)
Staff Uniforms	(6,116)	(6,662)	(7,333)	(7,313)	(7,313)
Recruitment	(15,290)	(16,655)	(18,333)	(18,283)	(18,283)
Crockery Etc	(30,579)	(33,310)	(36,666)	(36,566)	(36,566)
Flowers and Plants	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Laundry/Linen	(30,579)	(33,310)	(36,666)	(36,566)	(36,566)
Repairs Renewals	(21,406)	(23,317)	(25,666)	(25,596)	(25,596)
Printing Stnry	(6,116)	(6,662)	(7,333)	(7,313)	(7,313)
Marketing Promotioon	(30,579)	(33,310)	(36,666)	(36,566)	(36,566)
Website	(6,116)	(6,662)	(7,333)	(7,313)	(7,313)
Rent	(275,465)	(399,714)	(439,990)	(438,788)	(438,788)
Rates	(91,738)	(99,929)	(109,998)	(109,697)	(109,697)
Service Charge	(30,579)	(33,310)	(36,666)	(36,566)	(36,566)
Refuse	(7,645)	(8,327)	(9,166)	(9,141)	(9,141)
Utilities	(45,869)	(49,964)	(54,999)	(54,848)	(54,848)
Insurance	(12,232)	(13,324)	(14,666)	(14,626)	(14,626)
Bank Charges	(45,869)	(49,964)	(54,999)	(54,848)	(54,848)
Credit Card Charges	(30,579)	(33,310)	(36,666)	(36,566)	(36,566)
Licences	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Accounting Audit	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Total for F&B Expenses	(2,718,836)	(3,059,233)	(3,363,884)	(3,354,782)	(3,354,782)
Total for Food and Beverage	339,095	271,718	302,700	301,784	301,784
Total for Operated Asset Rev/Exp.	1,723,453	1,683,131	1,931,181	1,923,422	1,923,422

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

Page C 2

	045:Sep 2021 (63,112,857)	057:Sep 2022 (63,530,506)	069:Sep 2023 (63,651,258)	081:Sep 2024 (63,766,198)	093:Sep 2025 (63,888,493)
Annual Sept Start B/F					
Disposal Costs					
Purchaser's Costs	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0
Total for Disposal Costs	0	0	0	0	0
Unit Information					
Total for	0	0	0	0	0
Total for Unit Information	0	0	0	0	0
Acquisition Costs					
Services Surveys	0	0	0	0	0
Structural Survey	0	0	0	0	0
Survey Listed Building	0	0	0	0	0
Town Planning Report	0	0	0	0	0
Total for Acquisition Costs	0	0	0	0	0
Construction Costs					
Camden CIL (A3/A4)	0	0	0	0	0
Camden CIL (C1)	0	0	0	0	0
Camden CIL (D2)	0	0	0	0	0
Camden Cil (SG)	0	0	0	0	0
Enabling Wks Design Dev Contingency	0	0	0	0	0
Enabling Wks Preliminaries	0	0	0	0	0
Enabling Works Nett Trade	0	0	0	0	0
Enabling Works OHIP	0	0	0	0	0
FFE/OSE Contingency	0	0	0	0	0
Main Const Design Dev Contingency	0	0	0	0	0
Main Contractor OHIP	0	0	0	0	0
Main Contractor Preliminaries	0	0	0	0	0
Mayoral CIL	0	0	0	0	0
Provisional Sum for Infrastructure	0	0	0	0	0
Hotel & Spa					
FF&E to Hotel, Spa and Rest - Hotel & Spa	0	0	0	0	0
OSE to Hotel, Spa & Rest - Hotel & Spa	0	0	0	0	0
Total for Hotel & Spa	0	0	0	0	0
Cinema					
Cinema Projection Equip - Cinema	0	0	0	0	0
Seating to Cinema - Cinema	0	0	0	0	0
Total for Cinema	0	0	0	0	0
Food and Beverage					
F&B OSE - Food and Beverage	0	0	0	0	0
Total for Food and Beverage	0	0	0	0	0
Construction Costs					
Fit Out Net Trade - Construction Costs	0	0	0	0	0
Shell and Core Nett Trade - Construction Costs	0	0	0	0	0
Total for Construction Costs	0	0	0	0	0
Total for Construction Costs	0	0	0	0	0
Professional Fees					
Air Quality	0	0	0	0	0
Architect Construction Drawings	0	0	0	0	0
Architect Design	0	0	0	0	0
C.D. Manager	0	0	0	0	0
Day Light/SunLight	0	0	0	0	0
Ecologist	0	0	0	0	0
Engagement and Consultation	0	0	0	0	0
Heritage Consultant	0	0	0	0	0
Interior Design	0	0	0	0	0
Mech./Elec.Engineer	0	0	0	0	0

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

Page D 2

	045:Sep 2021	057:Sep 2022	069:Sep 2023	081:Sep 2024	093:Sep 2025
Annual Sept Start B/F	(63,112,857)	(63,530,506)	(63,651,258)	(63,766,198)	(63,888,493)
Planning	0	0	0	0	0
Planning Lawyers	0	0	0	0	0
Project Manager	0	0	0	0	0
Quantity Surveyor	0	0	0	0	0
Structural Engineer	0	0	0	0	0
Sustainability	0	0	0	0	0
Transport	0	0	0	0	0
Utilities	0	0	0	0	0
Viability	0	0	0	0	0
Total for Professional Fees	0	0	0	0	0
Miscellaneous Costs					
Enabling Wks Const Contingency	0	0	0	0	0
Main Const Const Contingency	0	0	0	0	0
Total for Miscellaneous Costs	0	0	0	0	0
Marketing/Letting					
Letting Legal Fee	(96,120)	0	0	0	0
Marketing Disposal	0	0	0	0	0
Marketing Launch	0	0	0	0	0
Total for Marketing/Letting	(96,120)	0	0	0	0
Net Cash Flow Before Finance	2,996,353	3,554,484	3,853,574	3,845,815	3,845,815
Debit Rate 6.250%	6.250%	6.250%	6.250%	6.250%	6.250%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(3,906,999)	(3,941,025)	(3,955,210)	(3,961,953)	(3,969,383)
Net Cash Flow After Finance	(910,646)	(386,541)	(101,637)	(116,138)	(123,568)
Cumulative Net Cash Flow Annual Sept Start	(63,659,447)	(64,045,988)	(64,147,625)	(64,263,762)	(64,387,330)

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

Page A 3

Annual Sept Start B/F 105:Sep 2026
(63,722,689)

Revenue

Cap - Cinema	495,285
R Flow - Cinema Rent	0
Cap - Cinema Rent	1,479,000
Cap - Food and Beverage	3,170,001
Cap - Hotel & Spa	19,620,415
R Flow - Hotel Rent	0
Cap - Hotel Rent	31,333,333
R Flow - Restaurant Rent	0
Cap - Restaurant Rent	8,768,860
Total for Revenue	64,866,893

Operated Asset Rev/Exp.

Hotel & Spa

Hotel Income	
Room Revenue	0
Minor Department inc Spa	0
Rental & Other Income	0
Total for Hotel Income	0

Hotel Expenditure

Cost of Sales (Spa)	0
Payroll Rooms	0
Pay Roll Spa	0
Department Expenses (Rooms)	0
Department Expenses (Spa)	0
Payroll Admin & General	0
Payroll Marketing	0
Payroll Prop ops	0
Admin & General	0
Marketing	0
Energy Costs	0
Property Ops	0
Management Fees	0
Replacement of FF&E	0
Mgmet Incentive Fee	0
Building Insurance	0
Property Taxes	0
Rent	0
Total for Hotel Expenditure	0

Total for Hotel & Spa

0

Cinema

Cinema Income	
Cinema Box Office (Full)	0
Cinema Box Office (Concession)	0
Screen Advertising	0
Private Hire	0
Total for Cinema Income	0

Cinema Expenditure

Film Hire	0
PRS	0
Vat on Cinema tickets	0
Projection servicing/lamps	0
Box Office Licencing	0
Heating and Lighting	0
Rates (apportionment)	0
Insurance	0
Cinema Managers	0
Cinema Staff	0

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

Page B 3

	105:Sep 2026 (63,722,689)
Annual Sept Start B/F	
Marketing and Advertising	0
IT	0
Film Transport	0
Rent	0
Total for Cinema Expenditure	0
Total for Cinema	0
Food and Beverage	
F&B Revenue	
Restaurant Breakfast M-F	0
Restaurant Breakfast WE	0
Restaurant Lunch M-F	0
Restaurant Lunch WE	0
Bar Lunch M-F	0
Bar Lunch WE	0
Cinema F&B Early Mat M-F	0
Cinema F&B Early Mat WE	0
Restaurant Afternoon M-F	0
Restaurant Afternoon WE	0
Bar Afternoon M-F	0
Bar Afternoon WE	0
Cinema F&B Lat Mat M-F	0
Cinema F&B Late Mat WE	0
Restaurant Supper M-F	0
Restaurant Supper WE	0
Bar Supper M-F	0
Bar Supper WE	0
Cinema F&B Evening M-F	0
Cinema F&B Evening WE	0
Total for F&B Revenue	0
F&B Expenses	
Restaurant Direct Expenses	0
Bar Direct Expenses	0
Cinema Direct Expenses	0
Staff Salaries	0
Staff WellFare and Training	0
Staff Uniforms	0
Recruitment	0
Crockery Etc	0
Flowers and Plants	0
Laundry/Linen	0
Repairs Renewals	0
Printing Stnry	0
Marketing Promotioon	0
Website	0
Rent	0
Rates	0
Service Charge	0
Refuse	0
Utilities	0
Insurance	0
Bank Charges	0
Credit Card Charges	0
Licences	0
Accounting Audit	0
Total for F&B Expenses	0
Total for Food and Beverage	0
Total for Operated Asset Rev/Exp.	0

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

Page C 3

Annual Sept Start B/F 105:Sep 2026
(63,722,689)

Disposal Costs	
Purchaser's Costs	(4,397,975)
Sales Agent Fee	(907,034)
Sales Legal Fee	(302,345)
Total for Disposal Costs	(5,607,354)

Unit Information

Total for	0
Total for Unit Information	0

Acquisition Costs

Services Surveys	0
Structural Survey	0
Survey Listed Building	0
Town Planning Report	0
Total for Acquisition Costs	0

Construction Costs

Camden CIL (A3/A4)	0
Camden CIL (C1)	0
Camden CIL (D2)	0
Camden Cil (SG)	0
Enabling Wks Design Dev Contingency	0
Enabling Wks Preliminaries	0
Enabling Works Nett Trade	0
Enabling Works OHIP	0
FFE/OSE Contingency	0
Main Const Design Dev Contingency	0
Main Contractor OHIP	0
Main Contractor Preliminaries	0
Mayoral CIL	0
Provisional Sum for Infrastructure	0

Hotel & Spa

FF&E to Hotel, Spa and Rest - Hotel & Spa	0
OSE to Hotel, Spa & Rest - Hotel & Spa	0
Total for Hotel & Spa	0

Cinema

Cinema Projection Equip - Cinema	0
Seating to Cinema - Cinema	0
Total for Cinema	0

Food and Beverage

F&B OSE - Food and Beverage	0
Total for Food and Beverage	0

Construction Costs

Fit Out Net Trade - Construction Costs	0
Shell and Core Nett Trade - Construction Costs	0
Total for Construction Costs	0

Total for Construction Costs

Professional Fees

Air Quality	0
Architect Construction Drawings	0
Architect Design	0
C.D. Manager	0
Day Light/SunLight	0
Ecologist	0
Engagement and Consultation	0
Heritage Consultant	0
Interior Design	0
Mech./Elec.Engineer	0

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Detailed Cash flow Phase 1

Page D 3

Annual Sept Start B/F	105:Sep 2026 (63,722,689)
Planning	0
Planning Lawyers	0
Project Manager	0
Quantity Surveyor	0
Structural Engineer	0
Sustainability	0
Transport	0
Utilities	0
Viability	0
Total for Professional Fees	0
Miscellaneous Costs	
Enabling Wks Const Contingency	0
Main Const Const Contingency	0
Total for Miscellaneous Costs	0
Marketing/Letting	
Letting Legal Fee	(96,120)
Marketing Disposal	(81,500)
Marketing Launch	0
Total for Marketing/Letting	(177,620)
Net Cash Flow Before Finance	59,081,920
Debit Rate 6.250%	6.250%
Credit Rate 0.000%	0.000%
Finance Costs (All Sets)	0
Net Cash Flow After Finance	59,081,920
Cumulative Net Cash Flow Annual Sept Start	(5,305,410)

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**Shaftesbury Avenue
Planning Viability Appraisal
for Capitalstart Ltd**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Construction Costs	1	3,995.00		0	0	
Hotel Rent	94			15,000	1,410,000	1,410,000
Restaurant Rent	1			438,443	438,443	438,443
Cinema Rent	1			73,950	73,950	73,950
Totals	97	3,995.00			1,922,393	1,922,393

Investment Valuation

Hotel & Spa

Hotel Income

Room Revenue	6,829,518	YP @	8.0000%	12.5000	85,368,978
Minor Department inc Spa	559,800	YP @	8.0000%	12.5000	6,997,500
Rental & Other Income	257,500	YP @	8.0000%	12.5000	3,218,750
					95,585,227

Hotel Expenditure

Cost of Sales (Spa)	(24,071)	YP @	8.0000%	12.5000	(300,893)
Payroll Rooms	(867,349)	YP @	8.0000%	12.5000	(10,841,860)
Pay Roll Spa	(97,909)	YP @	8.0000%	12.5000	(1,223,863)
Department Expenses (Rooms)	(751,247)	YP @	8.0000%	12.5000	(9,390,588)
Department Expenses (Spa)	(195,930)	YP @	8.0000%	12.5000	(2,449,125)
Payroll Admin & General	(367,047)	YP @	8.0000%	12.5000	(4,588,091)
Payroll Marketing	(183,524)	YP @	8.0000%	12.5000	(2,294,045)
Payroll Prop ops	(107,055)	YP @	8.0000%	12.5000	(1,338,193)
Admin & General	(348,695)	YP @	8.0000%	12.5000	(4,358,686)
Marketing	(443,515)	YP @	8.0000%	12.5000	(5,543,943)
Energy Costs	(191,170)	YP @	8.0000%	12.5000	(2,389,631)
Property Ops	(168,230)	YP @	8.0000%	12.5000	(2,102,875)
Management Fees	(152,936)	YP @	8.0000%	12.5000	(1,911,705)
Replacement of FF&E	(305,873)	YP @	8.0000%	12.5000	(3,823,409)
Mgmt Incentive Fee	(194,994)	YP @	8.0000%	12.5000	(2,437,423)
Building Insurance	(114,702)	YP @	8.0000%	12.5000	(1,433,778)
Property Taxes	(152,936)	YP @	8.0000%	12.5000	(1,911,705)
Rent	(1,410,000)	YP @	8.0000%	12.5000	(17,625,000)
					(75,964,813)
					19,620,415

Cinema

Cinema Income

Cinema Box Office (Full)	622,895	YP @	10.5000%	9.5238	5,932,335
Cinema Box Office (Concession)	175,688	YP @	10.5000%	9.5238	1,673,223
Screen Advertising	43,997	YP @	10.5000%	9.5238	419,022
Private Hire	30,000	YP @	10.5000%	9.5238	285,714
					8,310,294

Cinema Expenditure

Film Hire	(252,911)	YP @	10.5000%	9.5238	(2,408,680)
PRS	(6,655)	YP @	10.5000%	9.5238	(63,381)
Vat on Cinema tickets	(133,124)	YP @	10.5000%	9.5238	(1,267,846)
Projection servicing/lamps	(8,000)	YP @	10.5000%	9.5238	(76,191)
Box Office Licencing	(5,000)	YP @	10.5000%	9.5238	(47,619)
Heating and Lighting	(15,000)	YP @	10.5000%	9.5238	(142,857)
Rates (apportionment)	(20,000)	YP @	10.5000%	9.5238	(190,476)
Insurance	(10,000)	YP @	10.5000%	9.5238	(95,238)
Cinema Managers	(68,000)	YP @	10.5000%	9.5238	(647,619)
Cinema Staff	(120,188)	YP @	10.5000%	9.5238	(1,144,648)
Marketing and Advertising	(96,000)	YP @	10.5000%	9.5238	(914,286)
IT	(10,000)	YP @	10.5000%	9.5238	(95,238)

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Film Transport	(3,000)	YP @	10.5000%	9.5238	(28,571)
Rent	(72,698)	YP @	10.5000%	9.5238	(692,359)
					(7,815,009)
					<u>495,285</u>

Food and Beverage

F&B Revenue

Restaurant Breakfast M-F	222,257	YP @	9.5200%	10.5042	2,334,630
Restaurant Breakfast WE	137,396	YP @	9.5200%	10.5042	1,443,236
Restaurant Lunch M-F	289,767	YP @	9.5200%	10.5042	3,043,768
Restaurant Lunch WE	207,686	YP @	9.5200%	10.5042	2,181,575
Bar Lunch M-F	158,211	YP @	9.5200%	10.5042	1,661,881
Bar Lunch WE	130,346	YP @	9.5200%	10.5042	1,369,180
Cinema F&B Early Mat M-F	64,291	YP @	9.5200%	10.5042	675,330
Cinema F&B Early Mat WE	42,861	YP @	9.5200%	10.5042	450,220
Restaurant Afternoon M-F	290,085	YP @	9.5200%	10.5042	3,047,106
Restaurant Afternoon WE	120,254	YP @	9.5200%	10.5042	1,263,174
Bar Afternoon M-F	106,115	YP @	9.5200%	10.5042	1,114,658
Bar Afternoon WE	65,779	YP @	9.5200%	10.5042	690,953
Cinema F&B Lat Mat M-F	32,146	YP @	9.5200%	10.5042	337,665
Cinema F&B Late Mat WE	21,430	YP @	9.5200%	10.5042	225,110
Restaurant Supper M-F	351,674	YP @	9.5200%	10.5042	3,694,053
Restaurant Supper WE	292,554	YP @	9.5200%	10.5042	3,073,050
Bar Supper M-F	587,262	YP @	9.5200%	10.5042	6,168,723
Bar Supper WE	161,418	YP @	9.5200%	10.5042	1,695,568
Cinema F&B Evening M-F	225,020	YP @	9.5200%	10.5042	2,363,654
Cinema F&B Evening WE	150,013	YP @	9.5200%	10.5042	1,575,769
					38,409,304

F&B Expenses

Restaurant Direct Expenses	(516,152)	YP @	9.5200%	10.5042	(5,421,760)
Bar Direct Expenses	(290,192)	YP @	9.5200%	10.5042	(3,048,231)
Cinema Direct Expenses	(144,656)	YP @	9.5200%	10.5042	(1,519,492)
Staff Salaries	(1,404,121)	YP @	9.5200%	10.5042	(14,749,173)
Staff WellFare and Training	(36,566)	YP @	9.5200%	10.5042	(384,093)
Staff Uniforms	(7,313)	YP @	9.5200%	10.5042	(76,819)
Recruitment	(18,283)	YP @	9.5200%	10.5042	(192,047)
Crockery Etc	(36,566)	YP @	9.5200%	10.5042	(384,093)
Flowers and Plants	(10,000)	YP @	9.5200%	10.5042	(105,042)
Laundry/Linen	(36,566)	YP @	9.5200%	10.5042	(384,093)
Repairs Renewals	(25,596)	YP @	9.5200%	10.5042	(268,865)
Printing Strny	(7,313)	YP @	9.5200%	10.5042	(76,819)
Marketing Promotioon	(36,566)	YP @	9.5200%	10.5042	(384,093)
Website	(7,313)	YP @	9.5200%	10.5042	(76,819)
Rent	(438,788)	YP @	9.5200%	10.5042	(4,609,116)
Rates	(109,697)	YP @	9.5200%	10.5042	(1,152,279)
Service Charge	(36,566)	YP @	9.5200%	10.5042	(384,093)
Refuse	(9,141)	YP @	9.5200%	10.5042	(96,023)
Utilities	(54,848)	YP @	9.5200%	10.5042	(576,140)
Insurance	(14,626)	YP @	9.5200%	10.5042	(153,637)
Bank Charges	(54,848)	YP @	9.5200%	10.5042	(576,140)
Credit Card Charges	(36,566)	YP @	9.5200%	10.5042	(384,093)
Licences	(2,500)	YP @	9.5200%	10.5042	(26,260)
Accounting Audit	(20,000)	YP @	9.5200%	10.5042	(210,084)
					(35,239,303)
					<u>3,170,001</u>

Hotel Rent

Current Rent	1,410,000	YP @	4.5000%	22.2222	31,333,333
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Restaurant Rent

Current Rent	438,443	YP @	5.0000%	20.0000	8,768,860
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Cinema Rent

Current Rent	73,950	YP @	5.0000%	20.0000	1,479,000
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64,866,893

Operated Assets

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**Shaftesbury Avenue
Planning Viability Appraisal
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Hotel & Spa

Hotel Income

Room Revenue	33,068,826	
Minor Department inc Spa	2,602,900	
Rental & Other Income	1,133,700	
		36,805,426

Hotel Expenditure

Cost of Sales (Spa)	(115,917)	
Payroll Rooms	(4,255,452)	
Pay Roll Spa	(460,694)	
Department Expenses (Rooms)	(3,656,141)	
Department Expenses (Spa)	(911,015)	
Payroll Admin & General	(1,836,921)	
Payroll Marketing	(918,460)	
Payroll Prop ops	(536,236)	
Admin & General	(1,724,735)	
Marketing	(2,175,584)	
Energy Costs	(920,136)	
Property Ops	(789,285)	
Management Fees	(736,109)	
Replacement of FF&E	(1,267,870)	
Mgmet Incentive Fee	(924,960)	
Building Insurance	(552,081)	
Property Taxes	(736,109)	
Rent	(6,697,500)	
		(29,215,204)

7,590,222

Cinema

Cinema Income

Cinema Box Office (Full)	2,773,562	
Cinema Box Office (Concession)	782,287	
Screen Advertising	211,992	
Private Hire	150,000	
		3,917,840

Cinema Expenditure

Film Hire	(1,126,137)	
PRS	(31,314)	
Vat on Cinema tickets	(592,760)	
Projection servicing/lamps	(40,000)	
Box Office Licencing	(25,000)	
Heating and Lighting	(73,800)	
Rates (apportionment)	(96,000)	
Insurance	(42,000)	
Cinema Managers	(336,000)	
Cinema Staff	(593,940)	
Marketing and Advertising	(504,000)	
IT	(50,000)	
Film Transport	(15,000)	
Rent	(314,584)	
		(3,840,535)

77,305

Food and Beverage

F&B Revenue

Restaurant Breakfast M-F	1,082,851
Restaurant Breakfast WE	669,355
Restaurant Lunch M-F	1,396,428
Restaurant Lunch WE	1,000,761
Bar Lunch M-F	754,601
Bar Lunch WE	628,213
Cinema F&B Early Mat M-F	286,273
Cinema F&B Early Mat WE	190,849
Restaurant Afternoon M-F	1,397,891
Restaurant Afternoon WE	579,482

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Bar Afternoon M-F	505,996	
Bar Afternoon WE	315,890	
Cinema F&B Lat Mat M-F	143,136	
Cinema F&B Late Mat WE	95,424	
Restaurant Supper M-F	1,694,586	
Restaurant Supper WE	1,409,846	
Bar Supper M-F	2,800,919	
Bar Supper WE	746,172	
Cinema F&B Evening M-F	1,001,955	
Cinema F&B Eveing WE	667,970	
		17,368,597
F&B Expenses		
Restaurant Direct Expenses	(2,492,424)	
Bar Direct Expenses	(1,380,430)	
Cinema Direct Expenses	(644,114)	
Staff Salaries	(6,669,541)	
Staff WellFare and Training	(173,686)	
Staff Uniforms	(34,737)	
Recruitment	(86,843)	
Crockery Etc	(173,686)	
Flowers and Plants	(50,000)	
Laundry/Linen	(173,686)	
Repairs Renewals	(121,580)	
Printing Stnry	(34,737)	
Marketing Promotioon	(173,686)	
Website	(34,737)	
Rent	(1,992,745)	
Rates	(521,058)	
Service Charge	(173,686)	
Refuse	(43,421)	
Utilities	(260,529)	
Insurance	(69,474)	
Bank Charges	(260,529)	
Credit Card Charges	(173,686)	
Licences	(12,500)	
Accounting Audit	(100,000)	
		(15,851,516)
		1,517,081
GROSS DEVELOPMENT VALUE		64,866,893
Purchaser's Costs	(4,397,975)	
Effective Purchaser's Costs Rate	6.78%	(4,397,975)
NET DEVELOPMENT VALUE		60,468,918
Income from Tenants		
Hotel Rent	6,697,500	
Restaurant Rent	1,989,853	
Cinema Rent	320,200	
		9,007,552
NET REALISATION		78,661,078
OUTLAY		
ACQUISITION COSTS		
Town Planning Report	15,000	
Survey Listed Building	10,000	
Structural Survey	10,000	
Services Surveys	22,500	
		57,500
CONSTRUCTION COSTS		

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Construction	Units	Unit Amount	Cost
Hotel & Spa			
- FF&E to Hotel, Spa and Rest			2,350,000
- OSE to Hotel, Spa & Rest			705,000
			<u>3,055,000</u>
Cinema			
- Seating to Cinema			66,600
- Cinema Projection Equip			345,400
			<u>412,000</u>
Food and Beverage			
- F&B OSE			42,500
Totals			3,509,500
	m²	Build Rate m²	Cost
Construction Costs			
- Shell and Core Nett Trade			13,808,000
- Fit Out Net Trade			11,136,000
			<u>24,944,000</u>
			28,453,500
Enabling Wks Design Dev Contingency	5.00%		635,076
Main Const Design Dev Contingency	5.00%		1,657,667
FFE/OSE Contingency	5.00%		173,350
Enabling Wks Const Contingency	5.00%		666,830
Main Const Const Contingency	5.00%		1,740,551
Enabling Works Nett Trade			9,360,000
Provisional Sum for Infrastructure			300,000
Mayoral CIL			222,773
Camden CIL (C1)			105,578
Camden CIL (D2)			19,974
Camden CIL (A3/A4)			5,852
Camden Cil (SG)			4,135
			14,891,786
Other Construction			
Enabling Wks Preliminaries	18.00%		1,684,800
Enabling Works OHIP	15.00%		1,656,720
Main Contractor Preliminaries	16.50%		4,115,760
Main Contractor OHIP	6.00%		1,743,586
			9,200,866
PROFESSIONAL FEES			
Architect Design	4.00%		1,510,840
Heritage Consultant	0.10%		38,071
Ecologist	0.05%		19,035
Interior Design	0.25%		94,427
Day Light/SunLight	0.15%		56,656
Architect Construction Drawings	0.50%		188,855
Sustainability	0.15%		56,656
Quantity Surveyor	1.75%		497,936
Structural Engineer	2.00%		569,070
Mech./Elec.Engineer	0.50%		142,267
Project Manager	2.00%		569,070
C.D. Manager	0.50%		142,267
Planning	0.50%		188,855
Utilities	0.15%		56,656
Transport	0.10%		37,771
Viability	0.10%		37,771
Air Quality	0.10%		37,771
Engagement and Consultation	0.10%		37,771
Planning Lawyers	0.25%		94,427

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			4,376,176
MARKETING & LETTING			
Marketing Launch		500,000	
Marketing Disposal	0.35%	81,500	
Letting Legal Fee	5.00%	192,239	
			773,739
DISPOSAL FEES			
Sales Agent Fee	1.50%	907,034	
Sales Legal Fee	0.50%	302,345	
			1,209,378

FINANCE

Timescale	Duration	Commences
Purchase	1	Jan 2018
Pre-Construction	18	Feb 2018
Construction	24	Aug 2019
Post Development	1	Aug 2021
Income Flow	60	Sep 2021
Sale	1	Sep 2026
Total Duration	105	

Debit Rate 6.250%, Credit Rate 0.000% (Nominal)

Land		0
Construction		5,268,973
Other		19,734,570
Total Finance Cost		25,003,543

TOTAL COSTS

83,966,489

PROFIT

(5,305,410)

Performance Measures

Profit on Cost%	(6.32)%
Profit on GDV%	(8.18)%
IRR	5.15%
Profit Erosion (finance rate 6.250)	N/A

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