

DEVELOPMENT APPRAISAL
Commercial Development

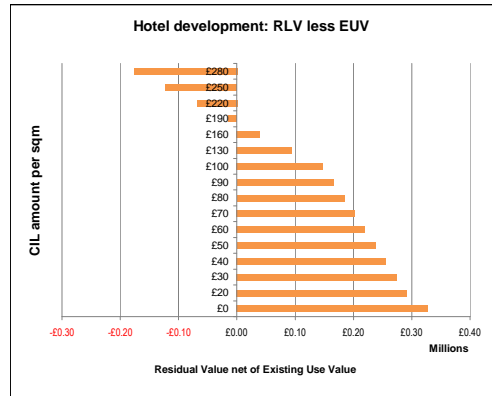
Use class: HOTEL

DEVELOPMENT VALUE			
Capital value			
	Area	22,000	
Capital value per room	100 rooms	96,000.0	9,600,000
Total capital value	22,000		9,600,000
	232		
GROSS DEVELOPMENT VALUE			9,600,000

DEVELOPMENT COSTS			
Development Costs			
Demolition costs	£5 psf	10,340 sqt	51,700
Building costs	£186 psf		4,092,000
Area		23,158	
External works			409,200
Fit out costs	7,500 per room		750,000
Professional fees		9.00%	409,761
Community Infrastructure Levy			572,278
			16
Disposal Costs			
Letting Agent's fee (% of rent)		0.00%	-
Agent's fees (on capital value)		1.00%	96,000
Legal fees (% of capital value)		0.75%	72,000
Interest on Finance			
Total development duration	20 months		
Loan arrangement fee		1.00%	62,849
Interest on Construction Costs	14 months	6.50%	238,304
Profit			
Developer's profit on Total Revenue		20.00%	1,920,000
TOTAL DEVELOPMENT COSTS			8,674,092

LAND VALUE			
Land surplus			925,908
Stamp duty		4.00%	(37,036)
Agent's fees		1.25%	(11,574)
Legal fees		0.50%	(4,630)
Interest on land finance	20 months	6.50%	(94,539)
RESIDUAL LAND VALUE			778,129

Existing use value			
Assumes existing space is 47% of new	10,340		
Rent per sq ft	£12 psf		
Rental income per annum	124,080		
Rent free/voids (years)	3	0.7938	
Total revenue, capitalised (including all costs)		8.00%	1,231,234
Refurbishment costs	£35 psf	361,900	
Fees	7%	25,333	
Purchaser's costs	5.75%		48,530
Existing use value			795,471
Landowner premium	20%		954,565
Surplus after EUV			(176,436)



	CiL amount	RLV
1	£0	327,549
2	£20	291,550
3	£30	273,551
4	£40	255,551
5	£50	237,552
6	£60	219,552
7	£70	201,553
8	£80	183,553
9	£90	165,554
10	£100	147,554
11	£130	93,556
12	£160	39,558
13	£190	14,441
14	£220	68,439
15	£250	122,438
16	£280	176,436

DEVELOPMENT APPRAISAL Commercial Development

Use class: RETAIL (BATH)

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	10,000	30.00	300,000
Rent - area 2	10,000	30.00	300,000
Rent - area 3	10,000	30.00	300,000
Total rental income	30,000		900,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	11,229,927
GROSS DEVELOPMENT VALUE			11,229,927

DEVELOPMENT COSTS

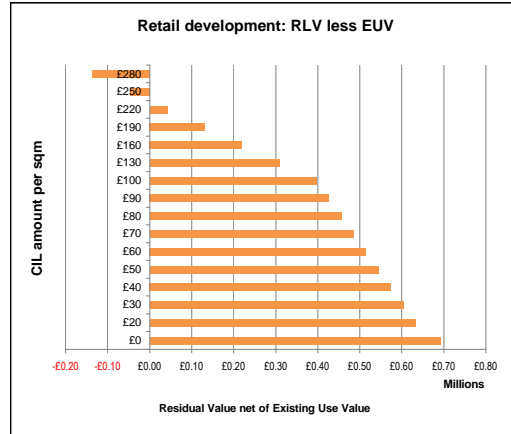
Development Costs	£5 psf	14,100 sqft	
Demolition costs			70,500
Building costs	£143 psf		4,292,085
Area	35,294		
External works			429,208
Professional fees		10.00%	479,179
Section 106 costs		16	918,093
Disposal Costs			
Letting Agent's fee (% of rent)		10.00%	90,000
Agent's fees (on capital value)		1.00%	112,299
Legal fees (% of capital value)		0.75%	84,224
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee		1.00%	61,891
Interest on Construction Costs	18 months	6.50%	301,717
Profit			
Developer's profit on Total Revenue		20.00%	2,245,985
TOTAL DEVELOPMENT COSTS			9,085,182

LAND VALUE

Land surplus			2,144,744
Stamp duty		4.00%	(85,790)
Agent's fees		1.25%	(26,809)
Legal fees		0.50%	(10,724)
Interest on land finance	18 months	6.50%	(197,089)
RESIDUAL LAND VALUE			1,824,333

Existing use value

Assumes existing space is 47% of new	14,100		
Rent per sq ft	£14 psf		
Rental income per annum	197,400		
Rent free/voids (years)	3	0.7938	
Total revenue, capitalised (including all costs)		8.00%	1,958,781
Refurbishment costs	£15 psf	211,500	
Fees	7%	14,805	
Purchaser's costs	5.75%		99,617
Existing use value			1,632,859
Landowner premium	20%		1,959,430
Surplus available to fund CIL			(135,097)



CIL amount	RLV
1	£0 £691,718
2	£20 £632,660
3	£30 £603,131
4	£40 £573,602
5	£50 £544,073
6	£60 £514,543
7	£70 £485,014
8	£80 £455,485
9	£90 £425,956
10	£100 £396,427
11	£130 £307,839
12	£160 £219,252
13	£190 £130,665
14	£220 £42,077
15	£250 -£46,510
16	£280 -£135,097

DEVELOPMENT APPRAISAL Commercial Development

Use class: RETAIL (HS)

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	10,000	20.00	200,000
Rent - area 2	10,000	20.00	200,000
Rent - area 3	10,000	20.00	200,000
Total rental income	30,000		600,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	7,486,618

GROSS DEVELOPMENT VALUE 7,486,618

DEVELOPMENT COSTS

Development Costs	£5 psf	14,100 sqft	70,500
Demolition costs			70,500
Building costs	£110 psf		3,299,889
Area	35,294		
External works			329,989
Professional fees		10.00%	370,038
Section 106 costs		16	918,093

NB Higher build costs than retail park due to requirement for higher spec building

Disposal Costs		
Letting Agent's fee (% of rent)	10.00%	60,000
Agent's fees (on capital value)	1.00%	74,866
Legal fees (% of capital value)	0.75%	56,150

Interest on Finance			
Total development duration	18 months		
Loan arrangement fee		1.00%	49,885
Interest on Construction Costs	18 months	6.50%	243,190

Profit			
Developer's profit on Total Revenue		20.00%	1,497,324

TOTAL DEVELOPMENT COSTS 6,969,922

LAND VALUE

Land surplus			516,695
Stamp duty	4.00%		(20,668)
Agent's fees	1.25%		(6,459)
Legal fees	0.50%		(2,583)
Interest on land finance	18 months	6.50%	(47,481)

RESIDUAL LAND VALUE 439,504

Existing use value

Assumes existing space is 47% of new	14,100		
Rent per sq ft	£10 psf		
Rental income per annum	141,000		

Rent free/voids (years)	3	0.7938	
Total revenue, capitalised (including all costs)		8.00%	1,399,129

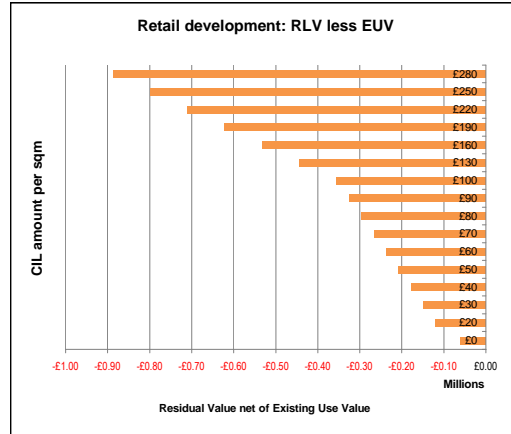
Refurbishment costs	£15 psf	211,500	
Fees	7%	14,805	

Purchaser's costs	5.75%		67,437
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Existing use value 1,105,387

Landowner premium	20%		1,326,464
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Surplus available to fund CIL (886,960)



CIL amount	RLV
1	£0 -£60,144
2	£20 -£119,203
3	£30 -£148,732
4	£40 -£178,261
5	£50 -£207,790
6	£60 -£237,319
7	£70 -£266,848
8	£80 -£296,377
9	£90 -£325,907
10	£100 -£355,436
11	£130 -£444,023
12	£160 -£532,610
13	£190 -£621,198
14	£220 -£709,785
15	£250 -£798,373
16	£280 -£886,960

DEVELOPMENT APPRAISAL Commercial Development

Use class: **RETAIL PARK**

DEVELOPMENT VALUE

<u>Rental Income</u>	Area	£ psf	£ per annum
Rent - area 1	10,000	20.00	200,000
Rent - area 2	10,000	20.00	200,000
Rent - area 3	10,000	20.00	200,000
Total rental income	30,000		600,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	7,486,618
GROSS DEVELOPMENT VALUE			7,486,618

DEVELOPMENT COSTS

<u>Development Costs</u>	£5 psf	15,000 sqft	
Demolition costs			75,000
Building costs	£82 psf		2,459,588
Area	35,294		
External works			245,959
Professional fees		10.00%	278,055
Section 106 costs		16	918,093
<u>Disposal Costs</u>			
Letting Agent's fee (% of rent)		10.00%	60,000
Agent's fees (on capital value)		1.00%	74,866
Legal fees (% of capital value)		0.75%	56,150
<u>Interest on Finance</u>			
Total development duration	18 months		
Loan arrangement fee		1.00%	39,767
Interest on Construction Costs	18 months	6.50%	193,864
<u>Profit</u>			
Developer's profit on Total Revenue		20.00%	1,497,324
TOTAL DEVELOPMENT COSTS			5,898,664

LAND VALUE

Land surplus			1,587,954
Stamp duty		4.00%	(63,518)
Agent's fees		1.25%	(19,849)
Legal fees		0.50%	(7,940)
Interest on land finance	18 months	6.50%	(145,923)
RESIDUAL LAND VALUE			1,350,723

Existing use value

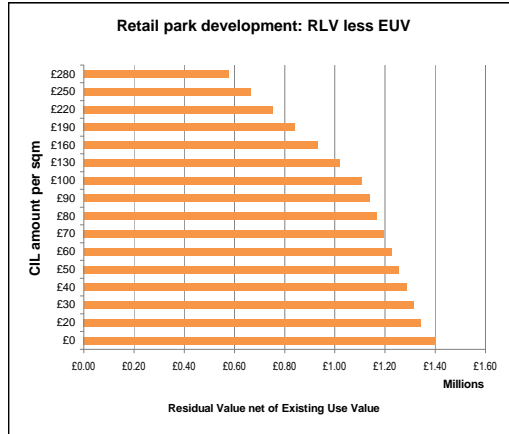
Assumes existing space is 50% of new	15,000		
Rent per sq ft	£10 psf		
Rental income per annum	150,000		
Rent free/voids (years)	3	0.7938	
Total revenue, capitalised (including all costs)		8.00%	1,488,435

Refurbishment costs	£50 psf	750,000	
Fees	7%	52,500	
Purchaser's costs	5.75%		39,441

Existing use value 646,494

Landowner premium 20% 775,793

Surplus available to fund CIL 574,930



	CIL amount	RLV
1	£0	£1,401,746
2	£20	£1,342,688
3	£30	£1,313,159
4	£40	£1,283,629
5	£50	£1,254,100
6	£60	£1,224,571
7	£70	£1,195,042
8	£80	£1,165,513
9	£90	£1,135,984
10	£100	£1,106,455
11	£130	£1,017,867
12	£160	£929,280
13	£190	£840,692
14	£220	£752,105
15	£250	£663,518
16	£280	£574,930

DEVELOPMENT APPRAISAL
Commercial Development

Use class: OFFICES

DEVELOPMENT VALUE

<u>Rental Income</u>	Area	£ psf	£ per annum
Rent - area 1	75,348	16.17	1,218,126
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	75,348		1,218,126
Rent free/voids (years)	2	0.8653	
Total revenue, capitalised (including all costs)		7.50%	14,054,455
GROSS DEVELOPMENT VALUE			14,054,455
Purchaser's costs	5.75%	808,131	13,246,324

DEVELOPMENT COSTS

<u>Development Costs</u>	£5 psf	37,674 sqt	
Demolition costs			188,370
Building costs	£170 psf		15,095,294
Area	88,645	85% grs to net	
External works			1.46% 219,879
Professional fees			10.00% 1,550,354
Contingency			5.00% 852,695
Section 106 costs			1 -
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 121,813
Agent's fees (on capital value)			1.00% 140,545
Legal fees (% of capital value)			0.75% 105,408
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee			1.00% 179,066
Interest on Construction Costs	18 months		6.50% 872,946
Profit			
Developer's profit on cost			20.00% 3,865,274
TOTAL DEVELOPMENT COSTS			23,191,644

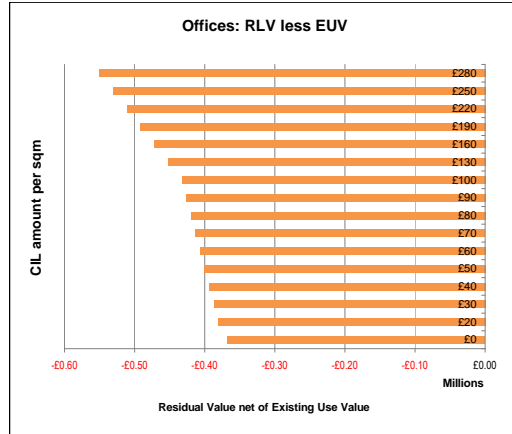
LAND VALUE

Land surplus			(9,945,320)
Stamp duty		4.00%	397,813
Agent's fees		1.25%	124,316
Legal fees		0.50%	49,727
Interest on land finance	24 months	6.50%	1,218,550
RESIDUAL LAND VALUE			(8,154,913)

Existing use value

Existing space as percentage of new	50%	37,674	
Rent per sq ft		£7 psf	
Rental income per annum		263,718	
Rent free/voids (years)		3.0	0.7938
Total revenue, capitalised (including all costs)			8.00% 2,616,848
Refurbishment costs		£25 psf	941,850
Fees		7%	65,930
Purchaser's costs		5.75%	92,521
Existing use value			1,516,547

EUV including Landowner premium		20%	1,819,857
Surplus available to fund CIL			(9,974,770)



0.00%

	CIL amount	RLV
1	£0	-£367,515
2	£20	-£380,610
3	£30	-£387,157
4	£40	-£393,704
5	£50	-£400,251
6	£60	-£406,798
7	£70	-£413,345
8	£80	-£419,892
9	£90	-£426,439
10	£100	-£432,986
11	£130	-£452,628
12	£160	-£472,269
13	£190	-£491,910
14	£220	-£511,551
15	£250	-£531,193
16	£280	-£550,834

(0)

DEVELOPMENT APPRAISAL
Commercial Development

Use class: **INDUSTRIAL**

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	10,000	6.5	65,000
Rent - area 2	10,000	6.5	65,000
Rent - area 3	10,000	6.5	65,000
Total rental income	30,000		195,000
Rent free/voids (years)	2	0.8417	
Total revenue, capitalised (including all costs)		9.00%	1,823,640

GROSS DEVELOPMENT VALUE 1,823,640

DEVELOPMENT COSTS

Development Costs	£5 psf	15,000 sqft	
Demolition costs			75,000
Building costs	£55 psf		1,636,009
Area	31,579		
External works			163,601
Professional fees		7.00%	131,223
Community Infrastructure Levy		16	821,452
Disposal Costs			
Letting Agent's fee (% of rent)		10.00%	19,500
Agent's fees (on capital value)		1.00%	18,236
Legal fees (% of capital value)		0.75%	13,677
Interest on Finance			
Total development duration	12 months		
Loan arrangement fee		1.00%	28,273
Interest on Construction Costs	6 months	6.50%	45,943
Profit			
Developer's profit on Total Revenue		20.00%	364,728

TOTAL DEVELOPMENT COSTS 3,317,642

LAND VALUE

Land surplus			(1,494,002)
Stamp duty		4.00%	59,760
Agent's fees		1.25%	18,675
Legal fees		0.50%	7,470
Interest on land finance	12 months	6.50%	91,526

RESIDUAL LAND VALUE (1,316,571)

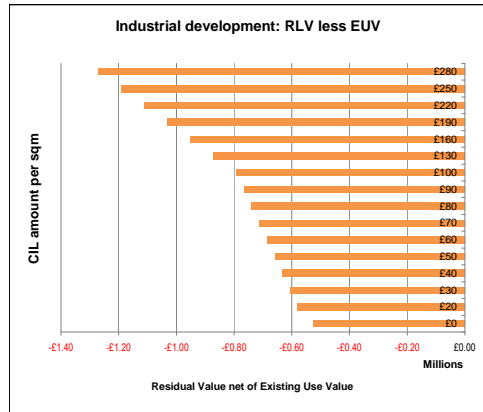
Existing use value

Assumes existing space is 60% of new	18,000		
Rent per sq ft	£3 psf		
Rental income per annum	54,000		
Rent free/voids (years)	24	0.1015	
Total revenue, capitalised (including all costs)		10.00%	54,824
Refurbishment costs	£5 psf	90,000	
Fees	7%	6,300	
Purchaser's costs	5.75%		(2,385)

Existing use value (39,091)

Landowner premium 20% (46,910)

Surplus available to fund CIL (1,269,661)



	CIL amount	RLV
1	£0	-£526,765
2	£20	-£579,829
3	£30	-£606,361
4	£40	-£632,893
5	£50	-£659,425
6	£60	-£685,957
7	£70	-£712,489
8	£80	-£739,021
9	£90	-£765,553
10	£100	-£792,085
11	£130	-£871,681
12	£160	-£951,277
13	£190	-£1,030,873
14	£220	-£1,110,469
15	£250	-£1,190,065
16	£280	-£1,269,661

DEVELOPMENT APPRAISAL
Commercial Development

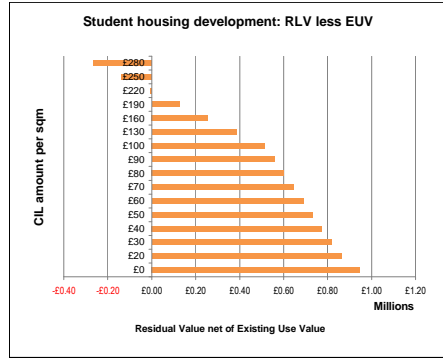
Use class: **STUDENT HSG**

DEVELOPMENT VALUE			
Rental Income			
Annual rent per unit - term time (95% occupancy)	42 weeks	39,900	1,675,800
Annual rent per unit - summer (50% occupancy)	8 weeks	25,500	204,000
Operating costs	300 units	1,900	(570,000)
Net annual rents			1,309,800
Total revenue, capitalised (including all costs)		7.00%	18,711,429
GROSS DEVELOPMENT VALUE			18,711,429

DEVELOPMENT COSTS			
Development Costs			
Demolition costs	£5 psf	21,150 sqft	105,750
Building costs	£200 psf		9,000,000
Area	52,941		
External works			900,000
Professional fees		10.00%	1,000,575
Community Infrastructure Levy		16	1,377,139
Disposal Costs			
Letting Agent's fee (% of rent)		0.00%	-
Agent's fees (on capital value)		1.00%	187,114
Legal fees (% of capital value)		0.75%	140,336
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee		1.00%	123,835
Interest on Construction Costs	24 months	6.50%	804,925
Profit			
Developer's profit on Total Revenue		20.00%	3,742,286
TOTAL DEVELOPMENT COSTS			17,381,960

LAND VALUE			
Land surplus			1,329,469
Stamp duty		4.00%	(53,179)
Agent's fees		1.25%	(16,618)
Legal fees		0.50%	(6,647)
Interest on land finance	24 months	6.50%	(162,893)
RESIDUAL LAND VALUE			1,090,131

Existing use value			
Assumes existing space is 50% of new	22,500		
Rent per sq ft	£8 psf		
Rental income per annum	180,000		
Rent free/voids (years)	1	0.9346	
Total revenue, capitalised (including all costs)		7.00%	2,403,257
Refurbishment costs	£50 psf	1,125,000	
Fees	7%	78,750	
Purchaser's costs	5.75%		68,972
Existing use value			1,130,535
Landowner premium	20%		1,356,643
Surplus available to fund CIL			(266,512)



(266,512)

	CIL amount	RLV
1	£0	947,400
2	£20	860,692
3	£30	817,339
4	£40	773,984
5	£50	730,630
6	£60	687,276
7	£70	643,922
8	£80	600,568
9	£90	557,214
10	£100	513,860
11	£130	383,798
12	£160	253,736
13	£190	123,674
14	£220	-6,388
15	£250	-136,450
16	£280	-266,512