

APPRAISAL SUMMARY**ALDER KING LLP**

SALE - 35 Oakfield (Appeal - November 2023)
McCS Proposal (RL 25 Apartments)
Alder King LLP - 2023

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m ²	Unit Price	Gross Sales
RL - 1 Bed	14	740.19	6,619.92	350,000	4,900,000
RL - 2 Bed	<u>11</u>	<u>819.50</u>	6,442.95	480,000	<u>5,280,000</u>
Totals	25	1,559.69			10,180,000

NET REALISATION**10,180,000****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,087,104			2,087,104
Stamp Duty				93,855	
Effective Stamp Duty Rate		4.50%			
Agent Fee - 1%		1.00%		20,871	
Legal Fee - 0.8%		0.80%		16,697	
					131,423

CONSTRUCTION COSTS

Construction	m	Build Rate m ²	Cost	
RL - 1 Bed	1,104.76	1,671.00	1,846,056	
RL - 2 Bed	<u>1,223.13</u>	1,671.00	<u>2,043,857</u>	
Totals	2,327.90 m²		3,889,913	
Contingency		3.00%	127,908	
Demolition			98,670	
				4,116,492

Other Construction Costs

External Costs		8.00%	311,193	
Part L	25.00 un	2,500.00 /un	62,500	
				373,693

PROFESSIONAL FEES

Other Professional Fees		8.00%	348,982	
				348,982

DISPOSAL FEES

Sales & Marketing		5.00%	509,000	
Sales Legal Fee	25.00 un	650.00 /un	16,250	
				525,250

Additional Costs

Additional Costs - EPC			59,119	
				59,119

TOTAL COSTS BEFORE FINANCE**7,642,063****FINANCE**

Timescale	Duration	Commences
Pre-Construction	4	Sep 2023
Construction	12	Jan 2024
Sale	18	Jan 2025
Total Duration	34	

Debit Rate 7.000%, Credit Rate 1.000% (Nominal)

Land	201,197
Construction	152,464
Other	148,276

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Total Finance Cost	501,937
TOTAL COSTS	8,144,000
PROFIT	2,036,000

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	27.38%
Floor Area Ratio	0.00%