

CQ AAP

10 Storey Building with Undercroft Parking

25% AH and Infra. Levy

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Market Houses	59	41,283	368.22	257,649	15,201,300
Affordable Houses	20	13,994	220.93	154,589	3,091,783
Undercroft Parking	<u>16</u>	<u>4,780</u>	66.95	20,000	<u>320,000</u>
Totals	95	60,058			18,613,083

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
GF E Class	1	1,964	20.00	39,280	39,280	39,280

Investment Valuation

GF E Class					
Market Rent	39,280	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	490,124

GROSS DEVELOPMENT VALUE

19,103,207

Purchaser's Costs	(32,838)
Effective Purchaser's Costs Rate	6.70%
	(32,838)

NET DEVELOPMENT VALUE

19,070,368

NET REALISATION

19,070,368

OUTLAY

ACQUISITION COSTS

Residualised Price	898,683
Stamp Duty	34,434
Effective Stamp Duty Rate	3.83%
Site Disposal Fees	13,480
	47,914

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
GF E Class	2,311	101.90	235,491
Market Houses	51,604	165.95	8,563,684
Affordable Houses	17,493	165.95	2,902,963
Undercroft Parking	<u>5,624</u>	48.48	<u>272,652</u>
Totals	77,032 ft²		11,974,790
Contingency		3.00%	359,244
			12,334,033

Section 106 Costs

GF E Class - S106 RT	2,311 ft ²	6.21	14,351
Resi - S106 RT	69,097 ft ²	13.55	936,264
			950,616

PROFESSIONAL FEES

Professional Fees	7.00%	838,235
		838,235

MARKETING & LETTING

Letting Fees	15.00%	5,892
		5,892

DISPOSAL FEES

Resi Sales & Marketing		2.50%	380,032
Commercial Sales & Marketing		1.50%	6,859
Market Sales Legal Fee	59 un	500.00 /un	29,500
AH Sales Legal Fee	20 un	500.00 /un	10,000
Commercial Sales Legal Fee		0.50%	2,286
			428,678

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			86,395
Construction			483,936
Other			44,540

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Total Finance Cost	614,871
TOTAL COSTS	16,118,923
PROFIT	2,951,445

Performance Measures

Profit on Cost%	18.31%
Profit on GDV%	15.45%
Profit on NDV%	15.48%
Development Yield% (on Rent)	0.24%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR% (without Interest)	31.70%
Rent Cover	75 yrs 2 mths
Profit Erosion (finance rate 6.500)	2 yrs 7 mths

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Detailed Cash flow Phase 1

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Monthly B/F	001:Dec 2020	002:Jan 2021	003:Feb 2021	004:Mar 2021	005:Apr 2021	006:May 2021	007:Jun 2021	008:Jul 2021	009:Aug 2021	010:Sep 2021	011:Oct 2021
Monthly B/F	0	(564,419)	(802,538)	(1,203,911)	(1,748,053)	(2,414,294)	(3,181,882)	(4,267,751)	(5,176,749)	(6,124,143)	(7,089,077)
Revenue											
Cap - GF E Class	0	0	0	0	0	0	0	0	0	0	0
Sale - Undercroft Parking	0	0	0	0	0	0	0	0	0	0	0
Sale - Market Houses	0	0	0	0	0	0	0	0	0	0	0
Sale - Affordable Houses	772,946	90,936	90,936	90,936	90,936	90,936	90,936	90,936	90,936	90,936	90,936
Disposal Costs											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
Resi Sales & Marketing	0	0	0	0	0	0	0	0	0	0	0
Commercial Sales & Marketing	0	0	0	0	0	0	0	0	0	0	0
Market Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0
AH Sales Legal Fee	(10,000)	0	0	0	0	0	0	0	0	0	0
Commercial Sales Legal Fee	0	0	0	0	0	0	0	0	0	0	0
Acquisition Costs											
Residualised Price	(898,683)	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(34,434)	0	0	0	0	0	0	0	0	0	0
Slte Disposal Fees	(13,480)	0	0	0	0	0	0	0	0	0	0
Construction Costs											
Con. - GF E Class	(2,559)	(5,837)	(8,733)	(11,246)	(13,377)	(15,125)	(16,491)	(17,474)	(18,074)	(18,292)	(18,128)
Con. - Undercroft Parking	(2,962)	(6,758)	(10,111)	(13,021)	(15,488)	(17,512)	(19,093)	(20,231)	(20,926)	(21,179)	(20,988)
Con. - Market Houses	(93,042)	(212,260)	(317,568)	(408,964)	(486,449)	(550,022)	(599,685)	(635,437)	(657,277)	(665,206)	(659,225)
Con. - Affordable Houses	(31,540)	(71,953)	(107,651)	(138,633)	(164,899)	(186,450)	(203,284)	(215,404)	(222,807)	(225,495)	(223,468)
Contingency	(3,903)	(8,904)	(13,322)	(17,156)	(20,406)	(23,073)	(25,157)	(26,656)	(27,573)	(27,905)	(27,654)
Professional Fees											
Professional Fees	(9,107)	(20,777)	(31,084)	(40,030)	(47,615)	(53,838)	(58,699)	(62,198)	(64,336)	(65,112)	(64,527)
Marketing/Letting											
Letting Fees	0	0	0	0	0	0	0	0	0	0	0
Other Related Items (+/-)											
GF E Class - S106 RT	(3,588)	0	0	0	0	0	(3,588)	0	0	0	0
Resi - S106 RT	(234,066)	0	0	0	0	0	(234,066)	0	0	0	0
Net Cash Flow Before Finance	(564,419)	(235,554)	(397,533)	(538,114)	(657,298)	(755,084)	(1,069,127)	(886,464)	(920,058)	(932,255)	(923,054)
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(2,565)	(3,841)	(6,029)	(8,943)	(12,504)	(16,743)	(22,534)	(27,335)	(32,680)	(37,730)
Net Cash Flow After Finance	(564,419)	(238,119)	(401,373)	(544,142)	(666,241)	(767,588)	(1,085,869)	(908,998)	(947,394)	(964,935)	(960,783)
Cumulative Net Cash Flow Monthly	(564,419)	(802,538)	(1,203,911)	(1,748,053)	(2,414,294)	(3,181,882)	(4,267,751)	(5,176,749)	(6,124,143)	(7,089,077)	(8,049,861)

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012:Nov 2021	013:Dec 2021	014:Jan 2022	015:Feb 2022	016:Mar 2022	017:Apr 2022	018:May 2022	019:Jun 2022	020:Jul 2022	021:Aug 2022	022:Sep 2022	023:Oct 2022	024:Nov 2022
(8,049,861)	(8,985,046)	(10,111,336)	(10,932,418)	(11,662,868)	(12,281,640)	(12,765,839)	(13,093,321)	(4,421,253)	(2,957,675)	(1,486,085)	(6,908)	1,472,269
0	0	0	0	0	0	0	490,124	0	0	0	0	0
0	0	0	0	0	0	0	320,000	0	0	0	0	0
0	0	0	0	0	0	0	7,600,650	1,520,130	1,520,130	1,520,130	1,520,130	1,520,130
90,936	90,936	90,936	90,932	90,932	90,932	90,932	772,946	0	0	0	0	0
0	0	0	0	0	0	0	(32,838)	0	0	0	0	0
0	0	0	0	0	0	0	(190,016)	(38,003)	(38,003)	(38,003)	(38,003)	(38,003)
0	0	0	0	0	0	0	(6,859)	0	0	0	0	0
0	0	0	0	0	0	0	(14,750)	(2,950)	(2,950)	(2,950)	(2,950)	(2,950)
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(2,286)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
(17,581)	(16,651)	(15,339)	(13,645)	(11,567)	(9,108)	(6,265)	0	0	0	0	0	0
(20,355)	(19,279)	(17,760)	(15,798)	(13,393)	(10,545)	(7,254)	0	0	0	0	0	0
(639,332)	(605,528)	(557,813)	(496,186)	(420,649)	(331,201)	(227,841)	0	0	0	0	0	0
(216,724)	(205,265)	(189,090)	(168,200)	(142,594)	(112,272)	(77,235)	0	0	0	0	0	0
(26,820)	(25,402)	(23,400)	(20,815)	(17,646)	(13,894)	(9,558)	0	0	0	0	0	0
(62,579)	(59,271)	(54,600)	(48,568)	(41,174)	(32,419)	(22,302)	0	0	0	0	0	0
0	0	0	0	0	0	0	(5,892)	0	0	0	0	0
0	(3,588)	0	0	0	0	0	(3,588)	0	0	0	0	0
0	(234,066)	0	0	0	0	0	(234,066)	0	0	0	0	0
(892,455)	(1,078,114)	(767,066)	(672,279)	(556,091)	(418,505)	(259,522)	8,693,423	1,479,177	1,479,177	1,479,177	1,479,177	1,479,177
6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(42,729)	(48,176)	(54,016)	(58,171)	(62,681)	(65,693)	(67,960)	(21,355)	(15,599)	(7,587)	0	0	0
(935,185)	(1,126,290)	(821,083)	(730,450)	(618,772)	(484,199)	(327,482)	8,672,068	1,463,578	1,471,590	1,479,177	1,479,177	1,479,177
(8,985,046)	(10,111,336)	(10,932,418)	(11,662,868)	(12,281,640)	(12,765,839)	(13,093,321)	(4,421,253)	(2,957,675)	(1,486,085)	(6,908)	1,472,269	2,951,445