

CQ AAP
5 Storey Building with Parking
25% AH and Infra. Levy

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Houses	37	26,040	361.00	254,066	9,400,440
Affordable Houses	10	7,038	216.60	152,434	1,524,344
Undercroft Parking	<u>10</u>	<u>2,988</u>	66.95	20,000	<u>200,000</u>
Totals	57	36,065			11,124,784

NET REALISATION **11,124,784**

OUTLAY

ACQUISITION COSTS

Residualised Price			2,079,610		
Stamp Duty			93,480		2,079,610
Effective Stamp Duty Rate		4.50%			
Site Disposal Fees		1.50%	31,194		
					124,675

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Market Houses	32,550	126.93	4,131,571	
Affordable Houses	8,797	126.93	1,116,603	
Undercroft Parking	<u>3,515</u>	48.48	<u>170,407</u>	
Totals	44,862 ft²		5,418,582	
Contingency		3.00%	162,557	
				5,581,139
Section 106 Costs				
Resi - S106 RT	41,347 ft²	13.55	560,252	
				560,252

PROFESSIONAL FEES

Professional Fees		7.00%	379,301	
				379,301

DISPOSAL FEES

Resi Sales & Marketing		2.50%	235,011	
Market Sales Legal Fee	37 un	500.00 /un	18,500	
AH Sales Legal Fee	10 un	500.00 /un	5,000	
				258,511

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			171,347	
Construction			182,126	
Other			25,657	
Total Finance Cost				379,130

TOTAL COSTS **9,362,618**

PROFIT **1,762,166**

Performance Measures

Profit on Cost%	18.82%
Profit on GDV%	15.84%
Profit on NDV%	15.84%
IRR% (without Interest)	31.50%
Profit Erosion (finance rate 6.500)	2 yrs 8 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
	0	(2,102,927)	(2,264,259)	(2,526,373)	(2,873,204)	(3,288,347)	(3,755,432)	(4,444,995)	(4,967,748)	(5,492,785)	(6,003,754)
Revenue											
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	381,086	54,440	54,440	54,440	54,440	54,440	54,440	54,440	54,440	54,440	54,440
Disposal Costs											
Resi 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	(5,000)	0	0	0	0	0	0	0	0	0	0
Acquisition Costs											
Residualised Price	(2,079,610)	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(93,480)	0	0	0	0	0	0	0	0	0	0
Slte Disposal Fees	(31,194)	0	0	0	0	0	0	0	0	0	0
Construction Costs											
Con. - Undercroft Parking	(2,515)	(5,852)	(8,710)	(11,089)	(12,991)	(14,414)	(15,359)	(15,825)	(15,813)	(15,323)	(14,354)
Con. - Market Houses	(60,983)	(141,875)	(211,169)	(268,866)	(314,966)	(349,468)	(372,373)	(383,680)	(383,391)	(371,503)	(348,018)
Con. - Affordable Houses	(16,481)	(38,343)	(57,071)	(72,664)	(85,123)	(94,448)	(100,638)	(103,694)	(103,616)	(100,403)	(94,056)
Contingency	(2,399)	(5,582)	(8,308)	(10,579)	(12,392)	(13,750)	(14,651)	(15,096)	(15,085)	(14,617)	(13,693)
Professional Fees											
Professional Fees	(5,599)	(13,025)	(19,386)	(24,683)	(28,916)	(32,083)	(34,186)	(35,224)	(35,197)	(34,106)	(31,950)
Other Related Items (+/-)											
Resi - S106 RT	(186,751)	0	0	0	0	0	(186,751)	0	0	0	0
Net Cash Flow Before Finance	(2,102,927)	(150,236)	(250,204)	(333,441)	(399,947)	(449,722)	(669,517)	(499,079)	(498,661)	(481,511)	(447,631)
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	(11,096)	(11,910)	(13,390)	(15,196)	(17,362)	(20,047)	(23,674)	(26,377)	(29,458)	(32,066)
Net Cash Flow After Finance	(2,102,927)	(161,332)	(262,114)	(346,831)	(415,143)	(467,084)	(689,564)	(522,752)	(525,037)	(510,969)	(479,697)
Cumulative Net Cash Flow Monthly	(2,102,927)	(2,264,259)	(2,526,373)	(2,873,204)	(3,288,347)	(3,755,432)	(4,444,995)	(4,967,748)	(5,492,785)	(6,003,754)	(6,483,451)

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Detailed Cash flow Phase 1

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
(6,483,451)	(6,914,959)	(7,468,546)	(7,754,106)	(7,940,192)	(2,800,044)	(1,665,402)	(524,566)	618,800
0	0	0	0	200,000	0	0	0	0
0	0	0	0	4,700,220	1,175,055	1,175,055	1,175,055	1,175,055
54,442	54,442	54,442	54,442	381,086	0	0	0	0
0	0	0	0	(117,506)	(29,376)	(29,376)	(29,376)	(29,376)
0	0	0	0	(9,250)	(2,313)	(2,313)	(2,313)	(2,313)
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
(12,907)	(10,982)	(8,578)	(5,696)	0	0	0	0	0
(312,936)	(266,257)	(207,980)	(138,106)	0	0	0	0	0
(84,575)	(71,959)	(56,209)	(37,325)	0	0	0	0	0
(12,313)	(10,476)	(8,183)	(5,434)	0	0	0	0	0
(28,729)	(24,444)	(19,094)	(12,679)	0	0	0	0	0
0	(186,751)	0	0	0	0	0	0	0
(397,018)	(516,426)	(245,602)	(144,797)	5,154,551	1,143,366	1,143,366	1,143,366	1,143,366
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%
(34,491)	(37,161)	(39,958)	(41,289)	(14,402)	(8,724)	(2,531)	0	0
(431,508)	(553,587)	(285,560)	(186,086)	5,140,148	1,134,642	1,140,835	1,143,366	1,143,366
(6,914,959)	(7,468,546)	(7,754,106)	(7,940,192)	(2,800,044)	(1,665,402)	(524,566)	618,800	1,762,166