

**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	CE2A
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft2 (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
B8 Large		1	300,000	285,000		9.50	2,707,500	2,707,500
<b>Investment Valuation</b>								
<b>Unit 1</b>								
B8 Large		1	300000	285,000		Yield	5.0000%	
6mths rent free								
<b>GROSS DEVELOPMENT VALUE</b>								
Purchaser's Costs								52,844,989
Effective Purchaser's Costs Rate			6.80%				(3,593,459)	49,251,530
<b>NET DEVELOPMENT VALUE</b>								49,251,530
<b>NET REALISATION</b>								49,251,530
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								963,900
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								963,900
Stamp Duty			3.91%					37,650
Agent Fee			1.00%					9,639
Legal Fee			0.50%					4,820
Town Planning								90,000
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
			300,000	ft <sup>2</sup>	98.50			29,520,000.00
Contingency			10.00%					2,952,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					2,361,600.00
<b>MARKETING &amp; LETTING</b>								
Marketing			0.50%					147,600
Letting Agent Fee			10.00%					270,750
Letting Legal Fee			5.00%					135,375
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					492,515
Sales Legal Fee			0.50%					246,258
Total Additional Costs (DM Fee)			2.00%					590,400
<b>TOTAL COSTS BEFORE FINANCE</b>								37,852,507
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							148,367	
Construction							1,408,748	
Letting							236,379	
Total Finance Cost								1,793,494
<b>TOTAL COSTS</b>								39,646,001
<b>PROFIT</b>								9,605,529

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	4,925,153	4,925,153
Net Residual		4,680,376	4,680,376
Estimated Contribution per sq ft	285,000	16.42	16.42

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Mudium B8
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
B8 Medium		1	150,000	142,500		10.00	1,425,000	1,425,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
B8 Large		1	150,000	142,500		Yield	5.2500%	
6mths rent free								
<b>GROSS DEVELOPMENT VALUE</b>								<b>26,457,238</b>
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(1,799,092)	
<b>NET DEVELOPMENT VALUE</b>								<b>24,658,146</b>
<b>NET REALISATION</b>								<b>24,658,146</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								438,200
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								438,200
Stamp Duty			2.60%					11,400
Agent Fee			1.00%					4,382
Legal Fee			0.50%					2,191
Town Planning								60,000
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate ft <sup>2</sup>				
Medium B8		150,000	98.50					14,775,000.00
Contingency		10%						1,477,500
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					1,182,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						73,875
Letting Agent Fee			10.00%					142,500
Letting Legal Fee			5.00%					71,250
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					246,581
Sales Legal Fee			0.50%					123,291
Total Additional Costs (DM Fee)			2.00%					295,500
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>18,933,670</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land								63,388
Construction								653,996
Letting								118,459
Total Finance Cost								835,842
<b>TOTAL COSTS</b>								<b>19,769,512</b>
<b>PROFIT</b>								<b>4,888,634</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	2,465,815	2,465,815
Net Residual		2,422,819	2,422,819
Estimated Contribution per sq ft	142,500	17.00	17.00

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Small B8
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
<b>Rental Area Summary</b>									
B8 Small		1	75,000	71,250		10.50	748,125	748,125	748,125
<b>Investment Valuation</b>									
<b>Unit 1</b>									
B8 Large		1	75,000	71,250		Yield	5.5000%		
6mths rent free									13,242,966
<b>GROSS DEVELOPMENT VALUE</b>									<b>13,242,966</b>
Purchaser's Costs									
Effective Purchaser's Costs Rate			6.80%				(1,799,092)		
<b>NET DEVELOPMENT VALUE</b>									<b>12,342,444</b>
<b>NET REALISATION</b>									<b>12,342,444</b>
<b>COSTS</b>									
<b>ACQUISITION COSTS</b>									
Fixed Price									219,100
Fixed Price (133.00 Acres @ 70,098.37 /Acre)									219,100
Stamp Duty			2.60%						1,400
Agent Fee			1.00%						2,191
Legal Fee			0.50%						1,096
Town Planning									40,000
Survey									30,000
									<b>74,687</b>
<b>CONSTRUCTION COSTS</b>									
<b>Construction</b>			ft <sup>2</sup>	Build Rate					
Medium B8			75,000	98.50					7,387,500.00
Contingency			10%						738,750
									<b>8,126,250</b>
<b>PROFESSIONAL FEES</b>									
Other Professional Fees			8.00%						591,000.00
									<b>591,000</b>
<b>MARKETING &amp; LETTING</b>									
Marketing			0.50%						36,937
Letting Agent Fee			10.00%						74,813
Letting Legal Fee			5.00%						37,406
									<b>149,156</b>
<b>DISPOSAL FEES</b>									
Sales Agent Fee			1.00%						123,424
Sales Legal Fee			0.50%						61,712
									<b>185,136</b>
Total Additional Costs (DM Fee)			2.00%						147,750
									<b>147,750</b>
<b>TOTAL COSTS BEFORE FINANCE</b>									<b>9,493,079</b>
<b>FINANCE</b>									
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)									
Land								29,513	
Construction								302,323	
Letting								59,547	
Total Finance Cost									391,383
<b>TOTAL COSTS</b>									<b>9,884,462</b>
<b>PROFIT</b>									<b>2,457,982</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	1,234,244	1,234,244
Net Residual		1,223,738	1,223,738
Estimated Contribution per sq ft	71,250	17.18	17.18

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Open Storage
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV		
<b>Rental Area Summary</b>										
Open storage		1	53,797	N/A		2.50	134,493	134,493	134,493	
<b>Investment Valuation</b>										
<b>Unit 1</b>										
Open storage		1	53,797	N/A		Yield	7.5000%			
5mths rent free										
									1,793,233	
<b>GROSS DEVELOPMENT VALUE</b>									<b>1,793,233</b>	
Purchaser's Costs										
Effective Purchaser's Costs Rate			6.80%				(121,940)			
<b>NET DEVELOPMENT VALUE</b>									<b>1,671,293</b>	
<b>NET REALISATION</b>									<b>1,671,293</b>	
<b>COSTS</b>										
<b>ACQUISITION COSTS</b>										
Fixed Price									86,800	
Fixed Price (133.00 Acres @ 70,098.37 /Acre)									86,800	
Stamp Duty			4.45%						0	
Agent Fee			1.00%						868	
Legal Fee			0.50%						434	
Town Planning									650	
Survey									0	
<b>CONSTRUCTION COSTS</b>									<b>1,952</b>	
<b>Construction</b>			ft <sup>2</sup>	Build Rate						
			ft <sup>2</sup>	ft <sup>2</sup>						
Open storage			53,797	10.00					537,970.00	
Contingency			5%						26,899	
<b>PROFESSIONAL FEES</b>									<b>564,869</b>	
Other Professional Fees			8.00%						43,038	
<b>MARKETING &amp; LETTING</b>									<b>43,038</b>	
Marketing		£1200/ acre							2,690	
Letting Agent Fee			10.00%						13,449	
Letting Legal Fee			5.00%						6,725	
<b>DISPOSAL FEES</b>									<b>22,864</b>	
Sales Agent Fee			1.00%						16,713	
Sales Legal Fee			0.50%						8,356	
<b>TOTAL COSTS BEFORE FINANCE</b>									<b>744,592</b>	
<b>FINANCE</b>										
Debit Rate 7.500%, Credit Rate 0.000%										
(Nominal)										
Land								4,478		
Construction								9,040		
Letting								13,366		
Total Finance Cost									26,884	
<b>TOTAL COSTS</b>									<b>771,476</b>	
<b>PROFIT</b>									<b>899,818</b>	
<b>CONTRIBUTION CALCULATION</b>										
Developer Profit						0.1		167,129		167,129

Net Residual

732,688

732,688

Estimated Contribution per sq ft

53,797

13.62

13.62

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	B2 Large
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
<b>Rental Area Summary</b>									
B2 Large		1	75,000	71,250		10.50	748,125	748,125	748,125
<b>Investment Valuation</b>									
<b>Unit 1</b>									
B2 Large		1	75,000	71,250		Yield	5.5000%		
6mths rent free									13,242,966
<b>GROSS DEVELOPMENT VALUE</b>									<b>13,242,966</b>
Purchaser's Costs									
Effective Purchaser's Costs Rate			6.80%				(1,799,092)		<b>12,342,444</b>
<b>NET DEVELOPMENT VALUE</b>									<b>12,342,444</b>
<b>NET REALISATION</b>									<b>12,342,444</b>
<b>COSTS</b>									
<b>ACQUISITION COSTS</b>									
Fixed Price									219,100
Fixed Price (133.00 Acres @ 70,098.37 /Acre)									219,100
Stamp Duty			2.60%						1,400
Agent Fee			1.00%						2,191
Legal Fee			0.50%						1,096
Town Planning									30,000
Survey									30,000
									<b>64,687</b>
<b>CONSTRUCTION COSTS</b>									
<b>Construction</b>			ft <sup>2</sup>	Build Rate					
Medium B8			75,000	98.50					7,387,500.00
Contingency			10%						738,750
									<b>8,126,250</b>
<b>PROFESSIONAL FEES</b>									
Other Professional Fees			8.00%						591,000.00
									<b>591,000</b>
<b>MARKETING &amp; LETTING</b>									
Marketing			0.50%						36,937
Letting Agent Fee			10.00%						74,813
Letting Legal Fee			5.00%						37,406
									<b>149,156</b>
<b>DISPOSAL FEES</b>									
Sales Agent Fee			1.00%						123,424
Sales Legal Fee			0.50%						61,712
									<b>185,136</b>
Total Additional Costs (DM Fee)			2.00%						147,750
									<b>147,750</b>
<b>TOTAL COSTS BEFORE FINANCE</b>									<b>9,483,079</b>
<b>FINANCE</b>									
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)									
Land							29,513		
Construction							301,004		
Letting							59,477		
Total Finance Cost									389,994
<b>TOTAL COSTS</b>									<b>9,873,073</b>
<b>PROFIT</b>									<b>2,469,371</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	1,234,244	1,234,244
Net Residual		1,235,127	1,235,127
Estimated Contribution per sq ft	71,250	17.34	17.34

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Medium B2
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
B2 Medium		1	37,500	35,625		11.00	391,875	391,875
<b>Investment Valuation</b>								
<b>Unit 1</b>								
B2 Medium		1	37,500	35,625		Yield	5.7500%	
6mths rent free								6,627,344
<b>GROSS DEVELOPMENT VALUE</b>								<b>6,627,344</b>
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(450,659)	<b>6,176,685</b>
<b>NET DEVELOPMENT VALUE</b>								<b>6,176,685</b>
<b>NET REALISATION</b>								<b>6,176,685</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								95,200
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								95,200
Stamp Duty			2.60%					0
Agent Fee			1.00%					952
Legal Fee			0.50%					476
Town Planning								27,000
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Medium B8		37,500	98.50					3,693,750.00
Contingency		10%						369,375
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					295,500.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						18,469
Letting Agent Fee			10.00%					39,188
Letting Legal Fee			5.00%					19,594
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					61,767
Sales Legal Fee			0.50%					30,883
Total Additional Costs (DM Fee)			2.00%					73,875
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>4,756,029</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							11,401	
Construction							126,257	
Letting							29,465	
Total Finance Cost								167,123
<b>TOTAL COSTS</b>								<b>4,923,152</b>
<b>PROFIT</b>								<b>1,253,533</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	617,669	617,669
Net Residual		635,865	635,865
Estimated Contribution per sq ft	35,625	17.85	17.85

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Small B2
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
<b>Rental Area Summary</b>									
B2 Small		1	18,750	17,813		11.00	195,943	195,943	195,943
<b>Investment Valuation</b>									
<b>Unit 1</b>									
B2 Small		1	18,750	17,813		Yield	5.7500%		
6mths rent free									3,313,672
<b>GROSS DEVELOPMENT VALUE</b>									<b>3,313,672</b>
Purchaser's Costs									
Effective Purchaser's Costs Rate									6.80%
									(225,330)
<b>NET DEVELOPMENT VALUE</b>									<b>3,088,342</b>
<b>NET REALISATION</b>									<b>3,088,342</b>
<b>COSTS</b>									
<b>ACQUISITION COSTS</b>									
Fixed Price									35,000
Fixed Price (133.00 Acres @ 70,098.37 /Acre)									35,000
Stamp Duty									0
Agent Fee									350
Legal Fee									175
Town Planning									10,000
Survey									30,000
									<b>40,525</b>
<b>CONSTRUCTION COSTS</b>									
<b>Construction</b>			ft <sup>2</sup>	Build Rate					
B2 Small		18,750	98.50					1,846,875.00	
Contingency		10%						184,688	
<b>PROFESSIONAL FEES</b>									
Other Professional Fees									147,750.00
<b>MARKETING &amp; LETTING</b>									
Marketing		0.50%						9,234	
Letting Agent Fee		10.00%						19,594	
Letting Legal Fee		5.00%						9,797	
<b>DISPOSAL FEES</b>									
Sales Agent Fee		1.00%						30,883	
Sales Legal Fee		0.50%						15,442	
									<b>46,325</b>
Total Additional Costs (DM Fee)		2.00%						36,938	
<b>TOTAL COSTS BEFORE FINANCE</b>									<b>2,376,726</b>
<b>FINANCE</b>									
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)									
Land									3,945
Construction									57,375
Letting									14,765
Total Finance Cost									76,085
<b>TOTAL COSTS</b>									<b>2,452,811</b>
<b>PROFIT</b>									<b>635,532</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	308,834	308,834
Net Residual		326,697	326,697
Estimated Contribution per sq ft	17,813	18.34	18.34

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Large B8
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
Large B8		2	600,000	570,000		9.50	5,415,000	5,415,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
Large B8		2	600,000	570,000		Yield	5.0000%	
5mths rent free								106,120,572
<b>GROSS DEVELOPMENT VALUE</b>								
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(7,216,199)	
<b>NET DEVELOPMENT VALUE</b>								<b>98,904,373</b>
<b>NET REALISATION</b>								<b>98,904,373</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								1,919,400
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400
Stamp Duty			4.45%					85,470
Agent Fee			1.00%					19,194
Legal Fee			0.50%					9,597
Town Planning								173,220
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Large B8			600,000	98.50				59,100,000.00
Contingency			10%					5,910,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					4,728,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						295,500
Letting Agent Fee			10.00%					541,500
Letting Legal Fee			5.00%					270,750
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					989,044
Sales Legal Fee			0.50%					494,522
Total Additional Costs (DM Fee)			2.00%					1,182,000
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>75,748,197</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							268,201	
Construction							1,914,025	
Letting							929,702	
Other							472,973	
Total Finance Cost								3,584,901
<b>TOTAL COSTS</b>								<b>79,333,098</b>
<b>PROFIT</b>								<b>19,571,275</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	9,890,437	9,890,437
Net Residual		9,680,838	9,680,838
Estimated Contribution per sq ft	570,000	16.98	16.98

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Medium B8
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
Medium B8		4	600,000	570,000		10.00	5,700,000	5,700,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
Medium B8		4	600,000	570,000		Yield	5.2500%	
5mths rent free								106,281,174
<b>GROSS DEVELOPMENT VALUE</b>								
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(7,227,120)	
<b>NET DEVELOPMENT VALUE</b>								<b>99,054,054</b>
<b>NET REALISATION</b>								<b>99,054,054</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								1,919,400
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400
Stamp Duty			4.45%					85,470
Agent Fee			1.00%					19,194
Legal Fee			0.50%					9,597
Town Planning								173,220
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Medium B8		600,000	98.50					59,100,000.00
Contingency			10%					5,910,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					4,728,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						295,500
Letting Agent Fee			10.00%					570,000
Letting Legal Fee			5.00%					285,000
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					990,541
Sales Legal Fee			0.50%					495,270
Total Additional Costs (DM Fee)			2.00%					1,182,000
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>75,793,192</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							239,693	
Construction							1,133,325	
Letting							1,282,181	
Other							456,729	
Total Finance Cost								3,111,928
<b>TOTAL COSTS</b>								<b>78,905,120</b>
<b>PROFIT</b>								<b>20,148,934</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	9,905,405	9,905,405
Net Residual		10,243,529	10,243,529
Estimated Contribution per sq ft	570,000	17.97	17.97

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Small B8
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
Small B8		8	600,000	570,000		10.50	5,985,000	5,985,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
Small B8		8	600,000	570,000		Yield	5.5000%	
5mths rent free								106,417,473
<b>GROSS DEVELOPMENT VALUE</b>								
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(7,236,388)	
<b>NET DEVELOPMENT VALUE</b>								<b>99,181,084</b>
<b>NET REALISATION</b>								<b>99,181,084</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								1,919,400
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400
Stamp Duty			4.45%					85,470
Agent Fee			1.00%					19,194
Legal Fee			0.50%					9,597
Town Planning								173,220
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Small B8		600,000	98.50					59,100,000.00
Contingency		10%						5,910,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					4,728,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						295,500
Letting Agent Fee		10.00%						598,500
Letting Legal Fee		5.00%						299,250
<b>DISPOSAL FEES</b>								
Sales Agent Fee		1.00%						991,811
Sales Legal Fee		0.50%						495,905
Total Additional Costs (DM Fee)			2.00%					1,182,000
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>75,837,847</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							268,201	
Construction							1,930,269	
Letting							456,729	
Other							456,729	
Total Finance Cost								3,111,928
<b>TOTAL COSTS</b>								<b>78,949,775</b>
<b>PROFIT</b>								<b>20,231,309</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	9,918,108	9,918,108
Net Residual		10,313,201	10,313,201
Estimated Contribution per sq ft	570,000	18.09	18.09

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Open Storage
Description:	Contribution test

Currency in £

REVENUE											
Rental Area Summary	Units	ft <sup>2</sup> (GEA)	ft2 (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV				
Open storage	1	1,194,792	N/A		2.50	2,986,980	2,986,980	2,986,980			
<b>Investment Valuation</b>											
<b>Unit 1</b>											
Open storage	1	1,194,792	N/A		Yield	7.5000%					
								39,826,400			
<b>GROSS DEVELOPMENT VALUE</b>									<b>39,826,400</b>		
Purchaser's Costs											
Effective Purchaser's Costs Rate							6.80%	(2,708,195)			
								<b>37,118,205</b>			
<b>NET DEVELOPMENT VALUE</b>											
<b>NET REALISATION</b>											
<b>COSTS</b>											
<b>ACQUISITION COSTS</b>											
Fixed Price								1,919,400			
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400			
Stamp Duty							4.45%	85,470			
Agent Fee							1.00%	19,194			
Legal Fee							0.50%	9,597			
Town Planning								850			
Survey								30,000			
								<b>145,111</b>			
<b>CONSTRUCTION COSTS</b>											
<b>Construction</b>		<b>ft<sup>2</sup></b>	<b>Build Rate</b>								
			<b>ft<sup>2</sup></b>								
Open storage	1,194,792	10.00									
Contingency	5%										
								11,947,920.00			
								597,396			
								<b>12,545,316</b>			
<b>PROFESSIONAL FEES</b>											
Other Professional Fees	8.00%							955,834			
								<b>955,834</b>			
<b>MARKETING &amp; LETTING</b>											
Marketing	£1200/ acre							32,904			
Letting Agent Fee	10.00%							298,698			
Letting Legal Fee	5.00%							149,349			
								<b>480,951</b>			
<b>DISPOSAL FEES</b>											
Sales Agent Fee	1.00%							371,182			
Sales Legal Fee	0.50%							185,591			
								<b>556,773</b>			
<b>TOTAL COSTS BEFORE FINANCE</b>											
<b>FINANCE</b>											
Debit Rate 7.500%, Credit Rate 0.000%											
(Nominal)											
Land							25,421				
Construction							39,412				
Letting							293,483				
Total Finance Cost							358,316				
<b>TOTAL COSTS</b>								<b>16,961,701</b>			
<b>PROFIT</b>											
								<b>20,156,504</b>			
<b>CONTRIBUTION CALCULATION</b>											
Developer Profit					0.1		3,711,821				
								<b>3,711,821</b>			

Net Residual

16,444,684

16,444,684

Estimated Contribution per sq ft

1,194,792

13.76

13.76

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Large B2
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
Large B2		8	600,000	570,000		10.50	5,985,000	5,985,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
Large B2		8	600,000	570,000		Yield	5.5000%	
5mths rent free								106,417,473
<b>GROSS DEVELOPMENT VALUE</b>								
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(7,236,388)	
<b>NET DEVELOPMENT VALUE</b>								<b>99,181,084</b>
<b>NET REALISATION</b>								<b>99,181,084</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								1,919,400
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400
Stamp Duty			4.45%					85,470
Agent Fee			1.00%					19,194
Legal Fee			0.50%					9,597
Town Planning								173,220
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Large B2		600,000	98.50					59,100,000.00
Contingency			10%					5,910,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					4,728,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						295,500
Letting Agent Fee			10.00%					598,500
Letting Legal Fee			5.00%					299,250
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					991,811
Sales Legal Fee			0.50%					495,905
Total Additional Costs (DM Fee)			2.00%					1,182,000
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>75,837,847</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							239,693	
Construction							1,133,325	
Letting							1,282,181	
Other							456,729	
Total Finance Cost								3,111,928
<b>TOTAL COSTS</b>								<b>78,949,775</b>
<b>PROFIT</b>								<b>20,231,309</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	9,918,108	9,918,108
Net Residual		10,313,201	10,313,201
Estimated Contribution per sq ft	570,000	18.09	18.09

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Medium B2
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft2 (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
Medium B2		16	600,000	570,000		11.00	6,270,000	6,270,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
Medium B2		16	600,000	570,000		Yield	5.7500%	
5mths rent free								106,532,685
<b>GROSS DEVELOPMENT VALUE</b>								
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(7,244,223)	
<b>NET DEVELOPMENT VALUE</b>								<b>99,288,462</b>
<b>NET REALISATION</b>								<b>99,288,462</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								1,919,400
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400
Stamp Duty			4.45%					85,470
Agent Fee			1.00%					19,194
Legal Fee			0.50%					9,597
Town Planning								173,220
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Medium B2			600,000	98.50				59,100,000.00
Contingency			10%					5,910,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					4,728,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						295,500
Letting Agent Fee			10.00%					627,000
Letting Legal Fee			5.00%					313,500
<b>DISPOSAL FEES</b>								
Sales Agent Fee			1.00%					992,885
Sales Legal Fee			0.50%					496,442
Total Additional Costs (DM Fee)			2.00%					1,182,000
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>75,882,208</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							239,693	
Construction							1,133,325	
Letting							1,282,181	
Other							456,729	
Total Finance Cost								3,111,928
<b>TOTAL COSTS</b>								<b>78,994,136</b>
<b>PROFIT</b>								<b>20,294,326</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	9,928,846	9,928,846
Net Residual		10,365,480	10,365,480
Estimated Contribution per sq ft	570,000	18.19	18.19

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**APPRAISAL SUMMARY**

Zone:	Carrington - Employment
Scenario:	Small B2
Description:	Contribution test

Currency in £

REVENUE		Units	ft <sup>2</sup> (GEA)	ft <sup>2</sup> (GIA)	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
<b>Rental Area Summary</b>								
Small B2		32	600,000	570,000		11.00	6,270,000	6,270,000
<b>Investment Valuation</b>								
<b>Unit 1</b>								
Small B2		32	600,000	570,000		Yield	5.7500%	
5mths rent free								107,030,175
<b>GROSS DEVELOPMENT VALUE</b>								<b>107,030,175</b>
Purchaser's Costs								
Effective Purchaser's Costs Rate			6.80%				(7,278,052)	<b>99,752,124</b>
<b>NET DEVELOPMENT VALUE</b>								<b>99,752,124</b>
<b>NET REALISATION</b>								<b>99,752,124</b>
<b>COSTS</b>								
<b>ACQUISITION COSTS</b>								
Fixed Price								1,919,400
Fixed Price (133.00 Acres @ 70,098.37 /Acre)								1,919,400
Stamp Duty			4.45%					85,470
Agent Fee			1.00%					19,194
Legal Fee			0.50%					9,597
Town Planning								173,220
Survey								30,000
<b>CONSTRUCTION COSTS</b>								
<b>Construction</b>			ft <sup>2</sup>	Build Rate				
Small B2		600,000	98.50					59,100,000.00
Contingency		10%						5,910,000
<b>PROFESSIONAL FEES</b>								
Other Professional Fees			8.00%					4,728,000.00
<b>MARKETING &amp; LETTING</b>								
Marketing		0.50%						295,500
Letting Agent Fee		10.00%						627,000
Letting Legal Fee		5.00%						313,500
<b>DISPOSAL FEES</b>								
Sales Agent Fee		1.00%						997,521
Sales Legal Fee		0.50%						498,761
Total Additional Costs (DM Fee)			2.00%					1,182,000
<b>TOTAL COSTS BEFORE FINANCE</b>								<b>75,889,163</b>
<b>FINANCE</b>								
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)								
Land							197,062	
Construction							66,799	
Letting							1,959,391	
Other							894,553	
Total Finance Cost								3,117,806
<b>TOTAL COSTS</b>								<b>79,006,969</b>
<b>PROFIT</b>								<b>20,745,155</b>

**CONTRIBUTION CALCULATION**

Developer Profit	0.1	9,975,212	9,975,212
Net Residual		10,769,943	10,769,943
Estimated Contribution per sq ft	570,000	18.89	18.89

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