

DEVELOPMENT APPRAISAL

Commercial Development

Use class: INDUSTRIAL

DEVELOPMENT VALUE

Rental Income	Area	£ psf	8.00	£ per annum
Rent - area 1	15,000			120,000
Rent - area 2				-
Rent - area 3				-
Total rental income	15,000			120,000
Rent free/voids (years)	2	0.8573		
Total revenue, capitalised (including all costs)			8.00%	1,286,008
GROSS DEVELOPMENT VALUE				1,286,008
Purchaser's costs	5.75%	73,945		1,212,063

DEVELOPMENT COSTS

Development Costs	£5 psf	7,500 sqt		
Demolition costs				37,500
Building costs	£65 psf			1,083,333
Area	16,667	90% grs to net		
External works			15.00%	162,500
Professional fees			10.00%	128,333
Contingency			5.00%	70,583
Section 106 costs			1	-
Disposal Costs				
Letting Agent's fee (% of rent)			10.00%	12,000
Agent's fees (on capital value)			1.00%	12,860
Legal fees (% of capital value)			0.75%	9,645
Interest on Finance				
Total development duration	18 months			
Loan arrangement fee			1.00%	14,823
Interest on Construction Costs	18 months		6.50%	72,260
Profit				
Developer's profit on cost			20.00%	320,767
TOTAL DEVELOPMENT COSTS				1,924,605

LAND VALUE

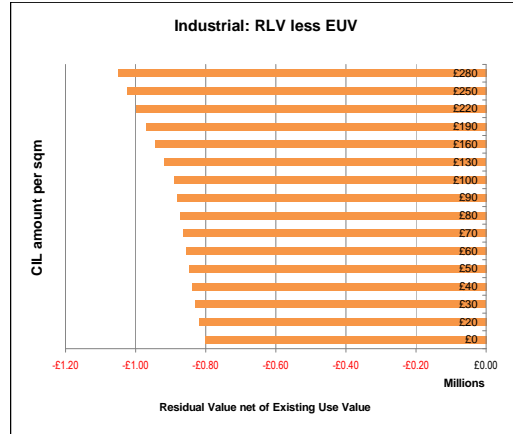
Land surplus				(712,542)
Stamp duty			4.00%	28,502
Agent's fees			1.25%	8,907
Legal fees			0.50%	3,563
Interest on land finance	24 months		6.50%	87,304
RESIDUAL LAND VALUE				(584,267)

Existing use value

Existing space as percentage of new	50%	7,500		
Rent per sq ft		£3 psf		
Rental income per annum		22,500		
Rent free/voids (years)		3.0	0.7722	
Total revenue, capitalised (including all costs)			9.00%	193,046
Refurbishment costs		£ psf		-
Fees		7%		-
Purchaser's costs	5.75%			11,100
Existing use value				181,946

EUV including Landowner premium 20% 218,335

Surplus available to fund CIL (802,602)



0.00%

	CIL amount	RLV
1	£0	-£802,602
2	£20	-£820,345
3	£30	-£829,217
4	£40	-£838,089
5	£50	-£846,961
6	£60	-£855,832
7	£70	-£864,704
8	£80	-£873,576
9	£90	-£882,448
10	£100	-£891,320
11	£130	-£917,935
12	£160	-£944,551
13	£190	-£971,166
14	£220	-£997,782
15	£250	-£1,024,397
16	£280	-£1,051,013

DEVELOPMENT APPRAISAL
Commercial Development

Use class: OFFICES

DEVELOPMENT VALUE

<u>Rental Income</u>	Area	£ psf	£ per annum
Rent - area 1	10,000	21.00	210,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	10,000		210,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	2,620,316
GROSS DEVELOPMENT VALUE			2,620,316
Purchaser's costs	5.75%	150,668	2,469,648

DEVELOPMENT COSTS

<u>Development Costs</u>	£5 psf	5,000 sqt	
Demolition costs			25,000
Building costs	£141 psf		1,658,818
Area	11,765	85% grs to net	
External works			15.00% 248,823
Professional fees			10.00% 193,264
Contingency			5.00% 106,295
Section 106 costs			1 -
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 21,000
Agent's fees (on capital value)			1.00% 26,203
Legal fees (% of capital value)			0.75% 19,652
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee			1.00% 22,322
Interest on Construction Costs	18 months		6.50% 108,820
Profit			
Developer's profit on cost			20.00% 486,039
TOTAL DEVELOPMENT COSTS			2,916,237

LAND VALUE

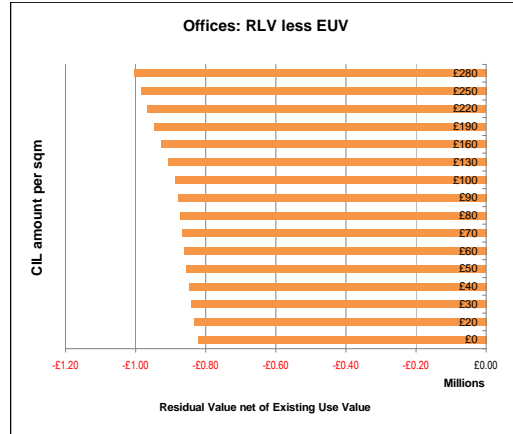
Land surplus			(446,589)
Stamp duty		4.00%	17,864
Agent's fees		1.25%	5,582
Legal fees		0.50%	2,233
Interest on land finance	24 months	6.50%	54,718
RESIDUAL LAND VALUE			(366,192)

Existing use value

Existing space as percentage of new	50%	5,000	
Rent per sq ft		£10 psf	
Rental income per annum		50,000	
Rent free/voids (years)		3.0	0.8050
Total revenue, capitalised (including all costs)			7.50% 536,640
Refurbishment costs		£25 psf	125,000
Fees		7%	8,750
Purchaser's costs		5.75%	23,166
Existing use value			379,724

EUV including Landowner premium 20% 455,669

Surplus available to fund CIL (821,861)



0.00%

	CIL amount	RLV
1	£0	-£821,861
2	£20	-£834,955
3	£30	-£841,502
4	£40	-£848,049
5	£50	-£854,596
6	£60	-£861,143
7	£70	-£867,690
8	£80	-£874,237
9	£90	-£880,784
10	£100	-£887,331
11	£130	-£906,973
12	£160	-£926,614
13	£190	-£946,255
14	£220	-£965,897
15	£250	-£985,538
16	£280	-£1,005,179

DEVELOPMENT APPRAISAL Commercial Development

Use class: RETAIL (WH)

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	20,000	16.00	320,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	20,000		320,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	3,992,863
GROSS DEVELOPMENT VALUE			3,992,863
Purchaser's costs	5.75%	229,590	3,763,273

DEVELOPMENT COSTS

Development Costs	£5 psf	10,000 sqt	
Demolition costs			50,000
Building costs	£68 psf		1,500,000
Area	22,222	90% grs to net	
External works			15.00%
Professional fees			10.00%
Contingency			5.00%
Section 106 costs			16
			317,932
Disposal Costs			
Letting Agent's fee (% of rent)		10.00%	32,000
Agent's fees (on capital value)		1.00%	39,929
Legal fees (% of capital value)		0.75%	29,946
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee		1.00%	23,681
Interest on Construction Costs	18 months	6.50%	115,443
Profit			
Developer's profit on cost		20.00%	521,811
TOTAL DEVELOPMENT COSTS			3,130,867

LAND VALUE

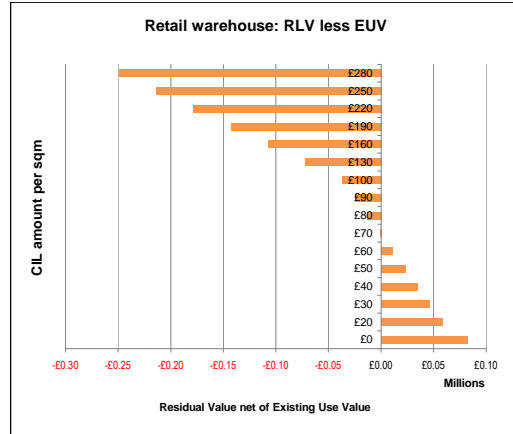
Land surplus			632,406
Stamp duty		4.00%	(25,296)
Agent's fees		1.25%	(7,905)
Legal fees		0.50%	(3,162)
Interest on land finance	24 months	6.50%	(77,486)
RESIDUAL LAND VALUE			518,557

Existing use value

Existing space as percentage of new	50%	10,000	
Rent per sq ft		£9 psf	
Rental income per annum		90,000	
Rent free/voids (years)		3.0	0.7938
Total revenue, capitalised (including all costs)			893,061
Refurbishment costs		£20 psf	200,000
Fees		7%	14,000
Purchaser's costs		5.75%	39,046
Existing use value			640,015

EUV including Landowner premium 20% 768,018

Surplus available to fund CIL (249,461)



11.30%

CIL amount	RLV
1	£0 £81,754
2	£20 £58,096
3	£30 £46,267
4	£40 £34,438
5	£50 £22,608
6	£60 £10,779
7	£70 -£1,050
8	£80 -£12,879
9	£90 -£24,708
10	£100 -£36,537
11	£130 -£72,024
12	£160 -£107,512
13	£190 -£142,999
14	£220 -£178,486
15	£250 -£213,974
16	£280 -£249,461

DEVELOPMENT APPRAISAL Commercial Development

Use class: RETAIL (SM)

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	30,000	18.00	540,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	30,000		540,000
Rent free/voids (years)	2	0.8900	
Total revenue, capitalised (including all costs)		6.00%	8,009,968
GROSS DEVELOPMENT VALUE			8,009,968
Purchaser's costs	5.75%	460,573	7,549,395

DEVELOPMENT COSTS

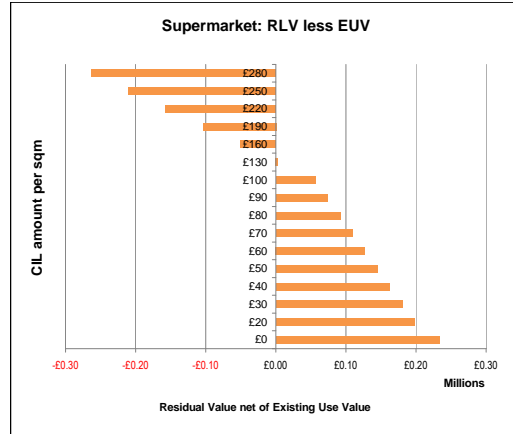
Development Costs	£5 psf	15,000 sqt	
Demolition costs			75,000
Building costs	£90 psf		3,000,000
Area	33,333	90% grs to net	
External works			15.00% 450,000
Professional fees			10.00% 352,500
Contingency			5.00% 193,875
Section 106 costs			16 476,898
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 54,000
Agent's fees (on capital value)			1.00% 80,100
Legal fees (% of capital value)			0.75% 60,075
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee			1.00% 45,483
Interest on Construction Costs	18 months		6.50% 221,728
Profit			
Developer's profit on cost			20.00% 1,001,932
TOTAL DEVELOPMENT COSTS			6,011,591

LAND VALUE

Land surplus			1,537,804
Stamp duty		4.00%	(61,512)
Agent's fees		1.25%	(19,223)
Legal fees		0.50%	(7,689)
Interest on land finance	24 months	6.50%	(188,419)
RESIDUAL LAND VALUE			1,260,961

Existing use value	Existing space as percentage of new	Rent per sq ft	Rental income per annum
	50%	£10 psf	150,000
Rent free/voids (years)		3.0	0.8163
Total revenue, capitalised (including all costs)		7.00%	1,749,210
Refurbishment costs		£25 psf	375,000
Fees		7%	26,250
Purchaser's costs	5.75%		77,508
Existing use value			1,270,452

EUV including Landowner premium	20%	1,524,542
Surplus available to fund CIL		(263,581)



8.62%

	CIL amount	RLV
1	£0	£233,241
2	£20	£197,754
3	£30	£180,010
4	£40	£162,266
5	£50	£144,523
6	£60	£126,779
7	£70	£109,035
8	£80	£91,292
9	£90	£73,548
10	£100	£55,804
11	£130	£2,573
12	£160	£-50,658
13	£190	£-103,889
14	£220	£-157,120
15	£250	£-210,350
16	£280	£-263,581

DEVELOPMENT APPRAISAL Commercial Development

Use class: RETAIL (HS)

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	4,000	20.00	80,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	4,000		80,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	998,216
GROSS DEVELOPMENT VALUE			998,216
Purchaser's costs	5.75%	57,397	940,818

DEVELOPMENT COSTS

Development Costs	£5 psf	2,000 sqt	
Demolition costs			10,000
Building costs	£101 psf		475,293
Area	4,706	85% grs to net	
External works			15.00% 71,294
Professional fees			10.00% 55,659
Contingency			5.00% 30,612
Section 106 costs			16 70,387
Disposal Costs			
Letting Agent's fee (% of rent)		10.00%	8,000
Agent's fees (on capital value)		1.00%	9,982
Legal fees (% of capital value)		0.75%	7,487
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee		1.00%	7,132
Interest on Construction Costs	18 months	6.50%	34,771
Profit			
Developer's profit on cost		20.00%	156,123
TOTAL DEVELOPMENT COSTS			936,739

LAND VALUE

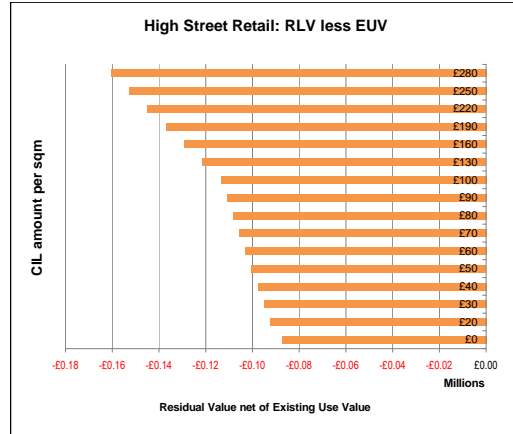
Land surplus			4,079
Stamp duty		4.00%	(163)
Agent's fees		1.25%	(51)
Legal fees		0.50%	(20)
Interest on land finance	24 months	6.50%	(500)
RESIDUAL LAND VALUE			3,345

Existing use value

Existing space as percentage of new	50%	2,000	
Rent per sq ft		£10 psf	
Rental income per annum		20,000	
Rent free/voids (years)		3.0	0.7938
Total revenue, capitalised (including all costs)			8.00% 198,458
Refurbishment costs		£25 psf	50,000
Fees		7%	3,500
Purchaser's costs		5.75%	8,335
Existing use value			136,623

EUV including Landowner premium 20% 163,948

Surplus available to fund CIL (160,603)



8.12%

CIL amount	RLV
1	£0 -£87,275
2	£20 -£92,513
3	£30 -£95,132
4	£40 -£97,751
5	£50 -£100,370
6	£60 -£102,988
7	£70 -£105,607
8	£80 -£108,226
9	£90 -£110,845
10	£100 -£113,464
11	£130 -£121,320
12	£160 -£129,177
13	£190 -£137,033
14	£220 -£144,890
15	£250 -£152,746
16	£280 -£160,603