

DEVELOPMENT APPRAISAL Commercial Development

Use class: CARE HOME

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	25,000	14.06	351,449
Rent - area 2			-
Rent - area 3			-
Total rental income	25,000		351,449
Rent free/voids (years)	-	1.0000	
Total revenue, capitalised (including all costs)		6.50%	5,406,912
GROSS DEVELOPMENT VALUE			5,406,912
Purchaser's costs	5.75%	310,897	5,096,014
			2,328

DEVELOPMENT COSTS

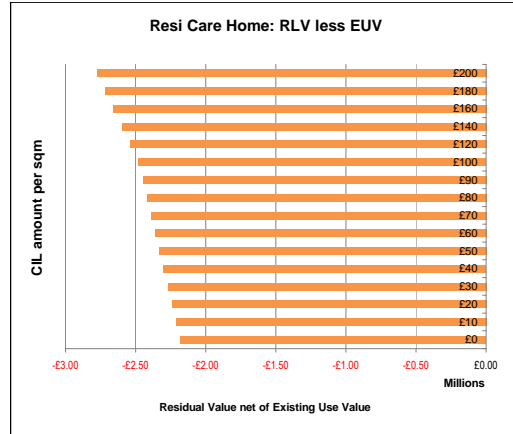
Development Costs	£5 psf	12,500 sqt	
Demolition costs			62,500
Building costs	£120 psf		4,285,714
Area	35,714	70% grs to net	
External works			10.00% 428,571
Professional fees			10.00% 477,679
Section 106 costs			16 663,588
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 35,145
Agent's fees (on capital value)			1.00% 54,069
Legal fees (% of capital value)			0.75% 40,552
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee			1.00% 59,181
Interest on Construction Costs	18 months		6.50% 288,505
Profit			
Developer's profit on Total Revenue			20.00% 1,019,203
TOTAL DEVELOPMENT COSTS			7,414,706

LAND VALUE

Land surplus			(2,318,692)
Stamp duty		4.00%	92,748
Agent's fees		1.25%	28,984
Legal fees		0.50%	11,593
Interest on land finance	18 months	6.50%	213,073
RESIDUAL LAND VALUE			(1,972,294)

Existing use value

Assumes existing space is 50% of new	50%	12,500	
Rent per sq ft		£10 psf	
Rental income per annum		125,000	
Rent free/voids (years)		3	0.7938
Total revenue, capitalised (including all costs)			8.00% 1,240,363
Refurbishment costs		£50 psf	625,000
Fees		7%	43,750
Purchaser's costs		5.75%	32,868
Existing use value			538,745
EUV including Landowner premium		20%	646,494
Surplus available to fund CIL			(2,618,788)



204

	CIL amount	RLV
1	£0	-£2,181,256
2	£10	-£2,211,137
3	£20	-£2,241,017
4	£30	-£2,270,898
5	£40	-£2,300,779
6	£50	-£2,330,659
7	£60	-£2,360,540
8	£70	-£2,390,421
9	£80	-£2,420,301
10	£90	-£2,450,182
11	£100	-£2,480,063
12	£120	-£2,539,824
13	£140	-£2,599,585
14	£160	-£2,659,347
15	£180	-£2,719,108
16	£200	-£2,778,869

DEVELOPMENT APPRAISAL Commercial Development

Use class: HOTEL

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	10,000	12.75	127,500
Rent - area 2	10,000	12.75	127,500
Rent - area 3	10,000	12.75	127,500
Total rental income	30,000		382,500
Rent free/voids (years)	-	1.0000	
Total revenue, capitalised (including all costs)		6.50%	5,884,615
GROSS DEVELOPMENT VALUE			5,884,615
Purchaser's costs	5.75%	338,365	5,546,250

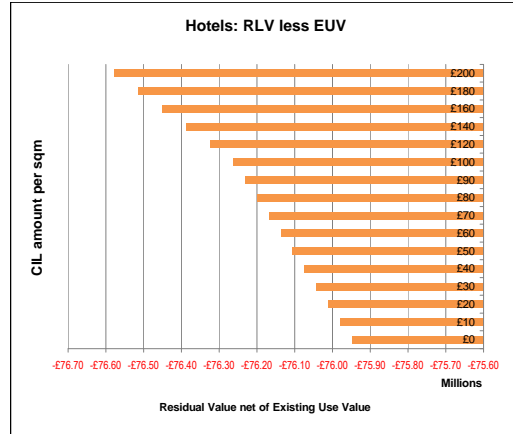
DEVELOPMENT COSTS

Development Costs	£5 psf	15,000 sqt	
Demolition costs			75,000
Building costs	£123 psf		4,612,500
Area	37,500	80% grs to net	
External works			10.00% 461,250
Professional fees			10.00% 514,875
Section 106 costs			16 696,767
Fit out costs	£15.00		562,500
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 38,250
Agent's fees (on capital value)			1.00% 58,846
Legal fees (% of capital value)			0.75% 44,135
Interest on Finance			
Total development duration	18 months		
Loan arrangement fee			1.00% 69,229
Interest on Construction Costs	18 months		6.50% 337,491
Profit			
Developer's profit on Total Revenue			20.00% 1,109,250
TOTAL DEVELOPMENT COSTS			8,580,093

LAND VALUE

Land surplus			(3,033,843)
Stamp duty		4.00%	121,354
Agent's fees		1.25%	37,923
Legal fees		0.50%	15,169
Interest on land finance	18 months	6.50%	278,791
RESIDUAL LAND VALUE			(2,580,606)

Existing use value			
Assumes existing space is 50% of new	50%	15,000	
Rent per sq ft		£10 psf	
Rental income per annum		150,000	
Rent free/voids (years)		3	0.7938
Total revenue, capitalised (including all costs)			8.00% 1,488,435
Refurbishment costs		£50 psf	750,000
Fees		7%	52,500
Purchaser's costs		5.75%	39,441
Existing use value			646,494
EUV including Landowner premium		20%	775,793
Surplus available to fund CIL			(3,356,399)



39,231

	CIL amount	RLV
1	£0	-£75,948,371
2	£10	-£75,979,746
3	£20	-£76,011,121
4	£30	-£76,042,495
5	£40	-£76,073,870
6	£50	-£76,105,245
7	£60	-£76,136,619
8	£70	-£76,167,994
9	£80	-£76,199,369
10	£90	-£76,230,743
11	£100	-£76,262,118
12	£120	-£76,324,868
13	£140	-£76,387,617
14	£160	-£76,450,366
15	£180	-£76,513,116
16	£200	-£76,575,865

DEVELOPMENT APPRAISAL Commercial Development

Use class: INDUSTRIAL

DEVELOPMENT VALUE

<u>Rental Income</u>	Area	£ psf	£ per annum
Rent - area 1	15,000	7.50	112,500
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	15,000		112,500
Rent free/voids (years)	2	0.8573	
Total revenue, capitalised (including all costs)		8.00%	1,205,633
GROSS DEVELOPMENT VALUE			1,205,633
Purchaser's costs	5.75%	69,324	1,136,309

DEVELOPMENT COSTS

<u>Development Costs</u>	£5 psf	7,500 sqt	
Demolition costs			37,500
Building costs	£65 psf		1,147,055
Area	17,647	85% grs to net	
External works			10.00% 114,706
Professional fees			10.00% 129,926
Contingency			5.00% 71,459
Section 106 costs			16 263,950
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 11,250
Agent's fees (on capital value)			1.00% 12,056
Legal fees (% of capital value)			0.75% 9,042
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee			1.00% 17,646
Interest on Construction Costs	18 months		6.50% 86,024
Profit			
Developer's profit on cost			20.00% 380,123
TOTAL DEVELOPMENT COSTS			2,280,738

LAND VALUE

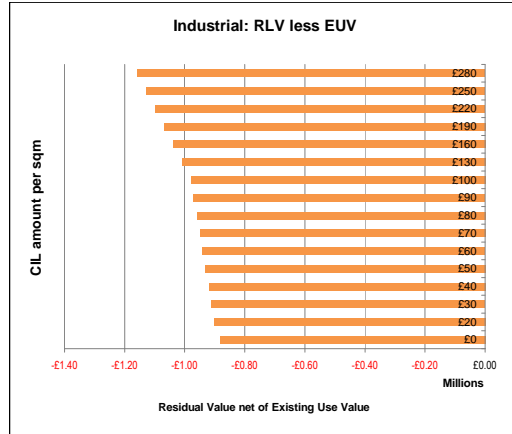
Land surplus			(1,144,429)
Stamp duty		4.00%	45,777
Agent's fees		1.25%	14,305
Legal fees		0.50%	5,722
Interest on land finance	24 months	6.50%	140,221
RESIDUAL LAND VALUE			(938,403)

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 (1,156,738)



13.09%

	CIL amount	RLV
1	£0	-£881,760
2	£20	-£901,402
3	£30	-£911,222
4	£40	-£921,043
5	£50	-£930,863
6	£60	-£940,684
7	£70	-£950,505
8	£80	-£960,325
9	£90	-£970,146
10	£100	-£979,967
11	£130	-£1,009,428
12	£160	-£1,038,890
13	£190	-£1,068,352
14	£220	-£1,097,814
15	£250	-£1,127,276
16	£280	-£1,156,738

DEVELOPMENT APPRAISAL

Commercial Development

Use class: OFFICES

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	7,500	12.00	90,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	7,500		90,000
Rent free/voids (years)	2	0.8734	
Total revenue, capitalised (including all costs)		7.00%	1,122,993
GROSS DEVELOPMENT VALUE			1,122,993
Purchaser's costs	5.75%	64,572	1,058,421

DEVELOPMENT COSTS

Development Costs	£5 psf	3,750 sqt	
Demolition costs			18,750
Building costs	£131 psf		1,155,879
Area	8,824	85% grs to net	
External works			10.00% 115,588
Professional fees			10.00% 129,022
Contingency			5.00% 70,962
Section 106 costs			16 131,975
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 9,000
Agent's fees (on capital value)			1.00% 11,230
Legal fees (% of capital value)			0.75% 8,422
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee			1.00% 16,222
Interest on Construction Costs	18 months		6.50% 79,081
Profit			
Developer's profit on cost			20.00% 349,226
TOTAL DEVELOPMENT COSTS			2,095,356

LAND VALUE

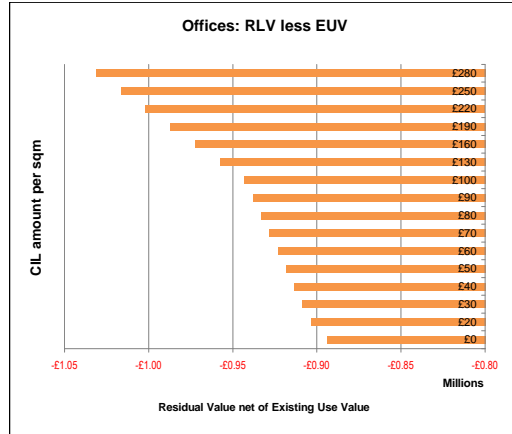
Land surplus			(1,036,936)
Stamp duty		4.00%	41,477
Agent's fees		1.25%	12,962
Legal fees		0.50%	5,185
Interest on land finance	24 months	6.50%	127,051
RESIDUAL LAND VALUE			(850,261)

Existing use value

Existing space as percentage of new	50%	3,750	
Rent per sq ft		£7 psf	
Rental income per annum		26,250	
Rent free/voids (years)		3.0	0.7938
Total revenue, capitalised (including all costs)			8.00% 260,476
Refurbishment costs		£25 psf	93,750
Fees		7%	6,563
Purchaser's costs		5.75%	9,209
Existing use value			150,954

EUV including Landowner premium 20% 181,145

Surplus available to fund CIL (1,031,406)



6.72%

	CIL amount	RLV
1	£0	-£893,918
2	£20	-£903,738
3	£30	-£908,649
4	£40	-£913,559
5	£50	-£918,469
6	£60	-£923,380
7	£70	-£928,290
8	£80	-£933,200
9	£90	-£938,110
10	£100	-£943,021
11	£130	-£957,752
12	£160	-£972,483
13	£190	-£987,214
14	£220	-£1,001,945
15	£250	-£1,016,675
16	£280	-£1,031,406

DEVELOPMENT APPRAISAL Commercial Development

Use class: RETAIL (WH)

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	30,000	15.00	450,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	30,000		450,000
Rent free/voids (years)	2	0.8817	
Total revenue, capitalised (including all costs)		6.50%	6,103,795
GROSS DEVELOPMENT VALUE			6,103,795
Purchaser's costs	5.75%	350,968	5,752,827

DEVELOPMENT COSTS

Development Costs	£5 psf	15,000 sqt	
Demolition costs			75,000
Building costs	£55 psf		1,941,170
Area	35,294	85% grs to net	
External works			10.00% 194,117
Professional fees			10.00% 221,029
Contingency			5.00% 121,566
Section 106 costs			16 527,900
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 45,000
Agent's fees (on capital value)			1.00% 61,038
Legal fees (% of capital value)			0.75% 45,778
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee			1.00% 30,808
Interest on Construction Costs	18 months		6.50% 150,188
Profit			
Developer's profit on cost			20.00% 682,719
TOTAL DEVELOPMENT COSTS			4,096,313

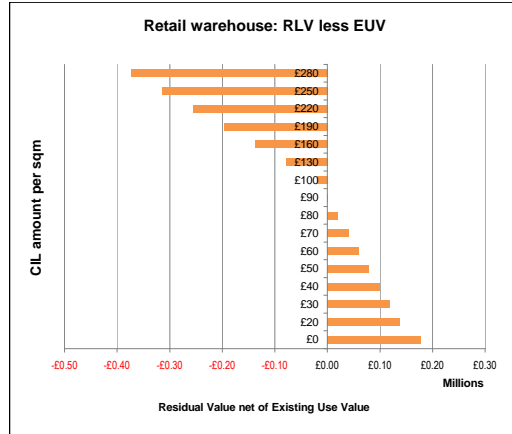
LAND VALUE

Land surplus			1,656,514
Stamp duty		4.00%	(66,261)
Agent's fees		1.25%	(20,706)
Legal fees		0.50%	(8,283)
Interest on land finance	24 months	6.50%	(202,964)
RESIDUAL LAND VALUE			1,358,300

Existing use value	Existing space as percentage of new	50%	15,000
Rent per sq ft			£12 psf
Rental income per annum			180,000
Rent free/voids (years)		3.0	0.8050
Total revenue, capitalised (including all costs)			7.50% 1,931,905
Refurbishment costs		£25 psf	375,000
Fees		7%	26,250
Purchaser's costs		5.75%	88,013
Existing use value			1,442,643

EUV including Landowner premium 20% 1,731,171

Surplus available to fund CIL (372,871)



14.79%

CIL amount	RLV
1	£0 £177,084
2	£20 £137,801
3	£30 £118,160
4	£40 £98,519
5	£50 £78,877
6	£60 £59,236
7	£70 £39,595
8	£80 £19,954
9	£90 £312
10	£100 -£19,329
11	£130 -£78,253
12	£160 -£137,176
13	£190 -£196,100
14	£220 -£255,024
15	£250 -£313,948
16	£280 -£372,871

DEVELOPMENT APPRAISAL

Commercial Development

Use class: SUPERMARKET

DEVELOPMENT VALUE

Rental Income	Area	£ psf	£ per annum
Rent - area 1	30,000	22.00	660,000
Rent - area 2		-	-
Rent - area 3		-	-
Total rental income	30,000		660,000
Rent free/voids (years)	2	0.8985	
Total revenue, capitalised (including all costs)		5.50%	10,781,429
GROSS DEVELOPMENT VALUE			10,781,429
Purchaser's costs	5.75%	619,932	10,161,497

DEVELOPMENT COSTS

Development Costs	£5 psf	15,000 sqt	
Demolition costs			75,000
Building costs	£106 psf		3,741,164
Area	35,294	85% grs to net	
External works			10.00% 374,116
Professional fees			10.00% 419,028
Contingency			5.00% 230,465
Section 106 costs			16 527,900
Disposal Costs			
Letting Agent's fee (% of rent)			10.00% 66,000
Agent's fees (on capital value)			1.00% 107,814
Legal fees (% of capital value)			0.75% 80,861
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee			1.00% 53,677
Interest on Construction Costs	18 months		6.50% 261,674
Profit			
Developer's profit on cost			20.00% 1,187,540
TOTAL DEVELOPMENT COSTS			7,125,240

LAND VALUE

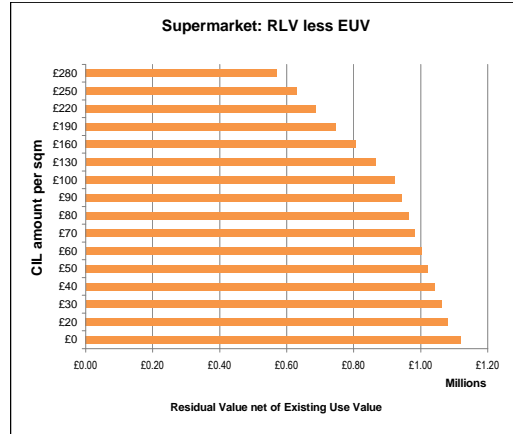
Land surplus			3,036,257
Stamp duty		4.00%	(121,450)
Agent's fees		1.25%	(37,953)
Legal fees		0.50%	(15,181)
Interest on land finance	24 months	6.50%	(372,017)
RESIDUAL LAND VALUE			2,489,655

Existing use value

Existing space as percentage of new	50%	15,000	
Rent per sq ft		£12 psf	
Rental income per annum		180,000	
Rent free/voids (years)		3.0	0.8163
Total revenue, capitalised (including all costs)			7.00% 2,099,052
Refurbishment costs		£25 psf	375,000
Fees		7%	26,250
Purchaser's costs		5.75%	97,624
Existing use value			1,600,178

EUV including Landowner premium 20% 1,920,214

Surplus available to fund CIL 569,441



8.00%

	CIL amount	RLV
1	£0	£1,119,396
2	£20	£1,080,113
3	£30	£1,060,472
4	£40	£1,040,831
5	£50	£1,021,190
6	£60	£1,001,548
7	£70	£981,907
8	£80	£962,266
9	£90	£942,625
10	£100	£922,983
11	£130	£864,060
12	£160	£805,136
13	£190	£746,212
14	£220	£687,288
15	£250	£628,365
16	£280	£569,441

DEVELOPMENT APPRAISAL

Commercial Development

Use class: RETAIL (TC)

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	0.8817	
Total revenue, capitalised (including all costs)		6.50%	1,085,119
GROSS DEVELOPMENT VALUE			1,085,119
Purchaser's costs	5.75%	62,394	1,022,725

DEVELOPMENT COSTS

Development Costs	£5 psf	2,000 sqt	
Demolition costs			10,000
Building costs	£91 psf		428,234
Area	4,706	85% grs to net	
External works			10.00% 42,823
Professional fees			10.00% 48,106
Contingency			5.00% 26,458
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%	10,851
Legal fees (% of capital value)		0.75%	8,138
Interest on Finance			
Total development duration	24 months		
Loan arrangement fee		1.00%	6,260
Interest on Construction Costs	18 months	6.50%	30,518
Profit			
Developer's profit on cost		20.00%	137,955
TOTAL DEVELOPMENT COSTS			827,730

LAND VALUE

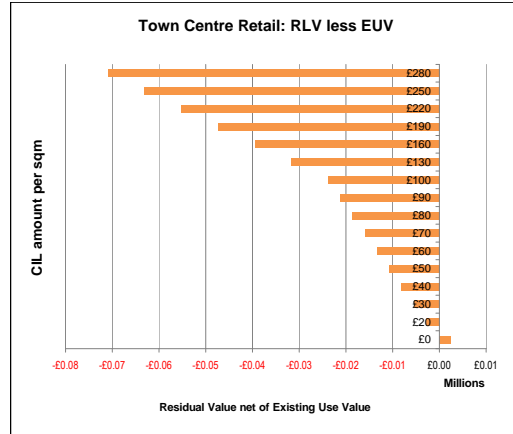
Land surplus			194,994
Stamp duty		4.00%	(7,800)
Agent's fees		1.25%	(2,437)
Legal fees		0.50%	(975)
Interest on land finance	24 months	6.50%	(23,892)
RESIDUAL LAND VALUE			159,890

Existing use value

Existing space as percentage of new	50%	2,000	
Rent per sq ft		£12 psf	
Rental income per annum		24,000	
Rent free/voids (years)		3.0	0.8050
Total revenue, capitalised (including all costs)			7.50% 257,587
Refurbishment costs		£25 psf	50,000
Fees		7%	3,500
Purchaser's costs	5.75%		11,735
Existing use value			192,352

EUV including Landowner premium 20% 230,823

Surplus available to fund CIL (70,932)



9.29%

	CIL amount	RLV
1	£0	£2,395
2	£20	£2,843
3	£30	£5,462
4	£40	£8,080
5	£50	£10,699
6	£60	£13,318
7	£70	£15,937
8	£80	£18,556
9	£90	£21,175
10	£100	£23,793
11	£130	£31,650
12	£160	£39,506
13	£190	£47,363
14	£220	£55,219
15	£250	£63,076
16	£280	£70,932