

For: Dorset Council

**Examination Stage – Viability Update
Purbeck Local Plan**

Final (v5)

October 2019

DSP19610

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1. Context and purpose

1.1 Background to the Viability Update (Examination Stage)

- 1.1.1 The examination of the Purbeck Local Plan 2018-2034 (PLP) is underway (now under the umbrella of the new Dorset Council ('DC' or 'the Council')).
- 1.1.2 The hearing session dealing with the Inspector's questions relating to Matters and Issues on Viability has been arranged to take place on Thursday 10th October 2019, following a postponement for a very full agenda earlier in the hearings programme.
- 1.1.3 On a range of matters, representors were also given until 9th September 2019 to respond to updated positions and information issued by the Council just before the last round of hearings.
- 1.1.4 This note relates only to viability matters, such as have been raised as part of the examination process and, primarily, the subject of continued/repeated representations as this has progressed – culminating in further submissions made for the above noted 9th September deadline.
- 1.1.5 The rearranging of the relevant hearing session has enables further "stock-taking" and consideration of positions by both the representors and the Council.
- 1.1.6 Using this interim period, the Inspector requested that the Council works with the various parties to narrow down and set-out the remaining differences on viability, to assist with her understanding of these and thus enabling any necessary focus on this as the examination proceeds.
- 1.1.7 Having prepared the earlier viability work in stages over a period of time, with our latest work found within DSP's October 2018 Update Report (our ref. 18559 (v4)) the Council has engaged DSP to assist with further consideration of the representations in order to inform the Council's review of its policy positions. The Policies subject to further consideration by the Council, and the parties making representations on those, are as follows:
- Policy H4: Moreton Station / Redbridge Pit (Morton Estate represented by Terence O'Rourke and others)

- Policy H5: Wool. (Savills on behalf of the Lulworth Estate, Redwood Partnership and Andrew Jackson)
- Policy H6: Lytchett Matravers. (Wyatt Homes represented by Turley and others).
- Policy H7: Upton. (Wyatt Homes represented by Turley and others).
- Policy H9: Housing Mix. Each of the above parties has continued to make representations on this, and we consider it reasonable to say that, overall, this remained perhaps the most significant area of difference in respect of policy relating to the site allocations – at the point of DSP finishing this report.
- Policy H10 – Part M of the Building Regulations. As with H9, each of these parties also raise issues on the potential inter-relationship between - and therefore the potential cumulative effect of - the policies as will influence or, as written, in their view likely overly constrain these necessarily market-led developments.
- Policy H11: Affordable Housing (AH). While the above noted site allocations policies also centrally involve the consideration of and requirement for AH delivery on these sites, this matter (as affects windfall sites) has also been the subject of ongoing consideration in respect of the retirement housing industry, with a few developers represented by the Retirement Housing Group. The main thrust of those representations is that, in the Group's view, policy H11 should place different (adjusted, lower) expectations on retirement/sheltered housing developments as typically brought forward by the represented parties – Renaissance Retirement, Pegasus Life, McCarthy & Stone and Churchill Retirement Living). From the information viewed by DSP and recent meeting discussion (see below at 1.2.12 and related paragraphs), it is not clear how active these parties currently are or intend to be in the Purbeck LP area – in general both DSP and the RHG have struggled for scheme examples to inform the consideration of this, whereas these types of developments have been quite frequent in many other areas that we have experience of.

1.2 Nature of the further viability review process

1.2.1 This brief report summarises DSP's further updating review work undertaken for this purpose – informing the Council's positions and any adjustments that may be proposed. At the time of preparing this further update on viability, the Council has

informed us that it is considering the review of policies H9 & H10. Accordingly, DSP has been asked to reflect within a range of updated appraisal testing various potential policy option iterations/combinations related to:

1. The proportion (%) of homes within the allocation sites that would be required as housing for older persons (which the policy as submitted requires at 20% of the total). An assumed scheme content of 0%, 10% and 20% older persons housing has been looked at.
2. The proportion (%) of homes within the allocations sites that would be required to be provided to meet increased accessibility standards – to Part M4(2) of the Building Regulations. Positions at 10% and 20% dwellings to M4(2) have been appraised.
3. The intended nature of the submitted policy requirements relating to the provision of a 65-bed care facility at both Moreton Station / Redbridge (H4) and Wool (H5). Consistent with the level of detail currently known about the likely details of these developments generally (in terms of dwelling types, mix and layout etc.), the specific nature of this element of the provision is not known at this stage. The Council has now clarified the need to be for Extra-Care type housing (assuming 65 apartments or similar), although at the point of running this further review work DSP is unclear whether this need and requirement relates to one of both of H4 and H5. Hence, for current purposes, the inclusion of this has been tested on both H4 and H5. Reflecting the approach taken by the developers to appraising the inclusion of these 65 dwellings for H4, DSP has also assumed a land sale receipt (at £1m) for this element (again, further details on assumptions below) rather than the actual construction and sale of this element (an appropriate approach to current stage assumptions in our view). For clarity, this element is assumed to be provided in addition to the proposed allocation numbers of 490 and 470 dwellings at H4 and H5 respectively.

1.2.2 In conjunction with considering the H9/H10 related variables above, this updated information provided for the Council also takes account of the latest available view provided by the Council on the s.106 infrastructure and mitigation costs and a further review of the assumptions used within the appraisals. Further information is provided

below on these matters. DSP's current stage appraisals representative of Wool also include an updated dwelling number of 470 (from the 466 no. taken from an earlier stage master planning type exercise and appraised previously) although this is for consistency and this minor adjustment has no material overall effect compared with the earlier assumption.

- 1.2.3 We wish to note that at this stage of viability assessment, for plan-making, a great many assumptions are necessarily being made by all parties undertaking a review – i.e. by both DSP on behalf of the Council and the parties advising the developers/landowners of these key sites. As a consistent theme, not just on this case but across our wide range of Local Plan and similar work (e.g. for CIL viability) it is typical that there are no firm worked-up scheme proposals, in detail, that can be appraised in a more directly responsive and reflective manner.
- 1.2.4 Therefore, the parties on both sides of this are essentially in a very similar position in terms of looking to make appraisal overviews and take from those what they consider this should mean for the conformation of final policy positions.
- 1.2.5 Within this, there is the usual key dynamic of the operation of the market and understood commercial aspects coming together with the need for affordable housing and the desirability of funding infrastructure more generally, as well as securing all essential works/contributions necessary to make developments acceptable in usual planning terms. Viability acts as an inevitable tension against the needs/desirability side, as national policy and guidance recognises.
- 1.2.6 In our experience it is all but inevitable that at this stage there will be some differences of opinion as to what exactly will be achievable at the point that schemes come forward, and indeed this is often the case further down the line even once the details of a planning application are known. The nature and mix of the dwellings that will ultimately come forward will have a large influence on this and on overall viability. In the meantime, the Council continues to rely on the evidence of housing and affordable housing needs within its SHMA information and DSP continues to reflect that within the Council's appraisal modelling.
- 1.2.7 In our view, necessarily starting from the point of need, this is not the stage at which the Council can afford to reduce the prospects of securing the optimum possible achievable AH provision levels and tenure content.

- 1.2.8 Nevertheless, the Council has recognised the need for and welcomes the suggested approach to seek to explore common ground with the representors, review its information and see whether it considers policy adjustments (via modifications) are appropriate and necessary based on the latest available information.
- 1.2.9 Much of the debate on these aspects of PLP policy has been about the housing mix policies and in particular the submitted policy 20% older persons housing requirement. In essence the concern is that alongside the other policies (on-site care housing provision in some cases, affordable housing and M4(2), the policy set as submitted will be too restrictive and will reduce to too great an extent the level of unfettered market housing that will be the key commercial driver of such schemes. In particular at Lytchett Matravers, we have discussed with the Council the issues that appear to be presented by having 20% of 150 homes (with those spread across 3 sites) allocated for this specialist housing purposes; and the potential for the relevant elements to have a sufficient critical mass in terms of their own operational viability. The same applies in respect of Upton (proposed allocation of 90 dwellings in total).
- 1.2.10 This is a matter is for the Council to consider both strategically and at a site specific level, as it is doing, starting with the level of need. We are able to offer the comment that from a market demand, practical, delivery point of view DSP has some sympathy with the points made by the representors. This theme was noted in our earlier report (at 3.2.33) where we noted that a range of factors could ultimately affect the workability of fully applied policies such as within H9 and H10. The representations included the point that perhaps the Council should adjust the positions to be less rigid and more market responsive; perhaps be more flexible and supportive of such scheme elements rather than require them on a fixed proportional basis.
- 1.2.11 As above, however, various potential policy iterations have been looked at on a highly assumed, best-fit type basis within our updated appraisals so that the Council can also consider the potential effect on viability whilst also looking further at the needs and potential delivery aspects. It is worth noting, however, than in looking at a potential 0%, 10% and 20% content of older persons (sheltered/retirement) housing, with each iteration the assumed scheme itself alters and with that the assumed s.106 contribution for education also varies (reduces with increasing % of older persons housing tested). The inclusion of that element means an amendment of the overall dwelling mix each time; not just an assumed “reallocation” of dwellings by assumed

use/occupancy. The comparisons are, therefore, not made on a consistent overall dwelling mix basis; that is affected as well as the type (use) of dwellings and the assumptions that are adjusted for those. Furthermore, the adjusted AH tenure mix (within Policy H11) that comes into play on trial adjustments to the overall AH content within an appraisal also introduces another variable that means, effectively, different trial schemes are being appraised.

- 1.2.12 Alongside considering the submissions received for the 9th September further responses deadline, a meeting has taken place between each of the representor parties (as noted at 1.1.7 above – developer/land owners and/or their planning and viability advisors) and representatives of DC and DSP. These meetings took place individually on 18th and 20th September 2019.
- 1.2.13 We found these meetings to be very positive and informative overall – without exception. In some cases further information was presented either at the meeting or in follow-up to that.
- 1.2.14 In respect of H4, DSP was presented with a summary print of further appraisal work undertaken on behalf of Terence O’Rourke by Tangent Surveyors which we have not included the full detail of here given that this was provided in print at the meeting rather than through open submissions. Sensitivities respected.
- 1.2.15 Turning to H5, a key theme of the representations continues to be re Housing Mix. In our meeting with Savills on 20th September, DC and DSP enquired whether we could expect to see an appraisal. As at 30th September, DSP understood from DC that Savills have noted they are working on an appraisal. Savills note that they understand DSP to be re-running appraisals reflecting the agreed trajectory (as per the MoU), updated extent of s.106, the inclusion of a care home/extra care and related policy options under consideration by the Council in respect of H9 and H10. This is consistent with the work being undertaken by DSP to inform this update report.
- 1.2.16 Essentially, after discussing H6 & H7, Turley provided a further confirmation of their representations relating to the overlapping housing mix policy requirements (in essence as per 1.2.9 – 1.2.10 above). Turley have also maintained differences of opinion on some of the viability appraisal assumptions (inputs) but these have not been explored/demonstrated through the use of alternative viability figures such as an appraisal submitted to the Council at the point of needing to finalise this brief update report.

- 1.2.17 While there was a broadly common theme to the recent meeting discussions addressing the policy H4 to H7 sites, as above, a slightly different discussion took place with the representative of the Retirement Housing Group (RHG). This focused on the assumptions that might be relevant to considering windfall schemes typical of the type likely to come forward, but on an unknown/ad hoc rather than a planned and allocated sites basis. Clearly what will come forward will take various forms and be on a variety of site types in a range of locations. Such developments, individually, will not be critical to the delivery of the plan as a whole. There are very few local examples of the scheme type referred to here; none current or immediately forthcoming. At the meeting, DSP invited the provision of example sites with a view to further informing this. At the time of finalising this further review work, no further information has been received.
- 1.2.18 The RHG advocate a number of alternative appraisal assumptions. In their view, when using those in conjunction with their benchmark land value (BLV) approach (more on that below) a much lower proportion (%) of AH becomes supportable – their suggested outcomes being well beneath the 30% or 40% Policy H11 headlines.
- 1.2.19 From that point, we also discussed in the meeting the RHG’s preference (as a standard route) to see the policy requirements for on-site AH translated into an equivalent financial contribution, which in their view would also ideally be at a clear, pre-calculated area-wide level or similar.
- 1.2.20 DSP has significant experience of appraising retirement living/sheltered housing developments both as typologies for Local Plan / CIL viability purposes and at a site-specific level for planning applications. We have dealt with the review of numerous assessments in the latter context, and have frequently found a greater financial scope for bearing AH obligations (very often now along with significant CIL payments) than the level initially presented on behalf of applicants at the planning application stage. Whilst DSP’s experience is also that these cases have (in our dealings) invariably resulted in financial contributions in-lieu of on-site AH, the direct provision should not be ruled out. At the 18th September meeting the RHG referred to the potential to see various models emerging for older persons housing.
- 1.2.21 On viability, the HBF has in essence simply urged the Council to take account of viability when finalising policy positions.

1.3 Viability assumptions - update

- 1.3.1 Alongside this report, with DSP's input DC is also preparing a comparative schedule of viability assumptions i.e. setting side-by-side the original DSP assumptions, those put forward in representations and the DSP currently adjusted ones (following the latest review and recent dialogue). This will form Appendix I to this report.
- 1.3.2 As noted above, as well as including assumed extra care elements for H4 and H5 and trialling potential impacts on viability of up to 20% older persons housing (included in tests at 0%, 10% and 20%) together with M4(2) provision (tested at 10% and 20%), the full set of other assumptions have again been considered and some of these have been updated.
- 1.3.3 In respect of the allocation sites subject of these discussions, to inform its previous work (latest October 2018 report) DSP used a combination of our experience and assumptions received at our stakeholders consultation stage. Our experience is from a range of Local Plan viability work as has been examined and experience of reviewing application stage site-specific submissions from small to significantly larger developments than those proposed in Purbeck. The DSP approach to this assessment for the Purbeck Local Plan and CIL is consistent with that run by us in other studies – consistently supported through examination. In terms of information received, this was supplied in the main by the parties involved in the Moreton & Redbridge site promotion. DSP considered it appropriate and prudent to inform its work using information received. From there, it was (and remains) important to use as far as possible a consistent approach across the allocated sites appraisals, but also varying the inputs as far as necessary to reflect any known site-specifics.
- 1.3.4 We refer to the comparison table noted at 1.3.1 above, but in the following also outline some of the key points as regards current stage DSP assumptions updates:
- a. **Site areas.** For H4 (Moreton & Redbridge) we have updated these assumptions, based on information provided at our meeting by Tangent Surveyors (14.97ha net developable; 43.95 overall). All other site area assumptions remain unchanged.
 - b. **Trajectories** have been updated to match the delivery profiles agreed for current purposes within the Memoranda of Understanding (MoUs):

- H4 (Moreton & Redbridge): Increased construction period (delivery) to 108 months as per the MoU trajectory; included 3 month lead-in (as per developer appraisal provided to DSP); 12 month post construction sales (120 months in total). Maintained simple monthly sales for all market housing; annual sales for affordable housing.
 - H5 (Wool): Increased construction period (delivery) to 7.5 years (90 months) as per the MoU trajectory; added 3 month lead-in (as per Moreton appraisal provided to DSP); 12 month post construction sales (105 months in total). Maintained simple monthly sales for all market housing; annual sales for affordable housing.
 - H6 (Lytchett Matravers): Trajectory and related assumptions unchanged already matches (actually slightly exceeds) MoU trajectory. Maintained simple monthly sales for all market housing; annual sales for affordable housing.
 - H7 (Upton): Trajectory unchanged – already matches (actually exceeds) MoU trajectory. Maintained simple monthly sales for all market housing; annual sales for affordable housing.
- c. Our approach to considering and view on appropriate **land value (benchmark land value – i.e. BLV)** assumptions has not changed. Although our viability work was largely conducted prior to the NPPF and accompanying Planning Practice Guidance (PPG) updating it has consistently reflected the relevant principles and in particular on the EUV+ approach to land value. This principle has been carried through our earlier assessment work. We referred to a general guide level for greenfield land at £250,000/ha based on gross area, i.e. applied to both the net developable area together with usual landscaping, access and open space etc. This we consider to be appropriate as a guide, providing and landowner with approximately a 10x uplift to an EUV in the range £20-25,000/ha for agricultural land. In looking at these largest sites in the Purbeck LP context (re site allocations policies H4 to H7) for the October 2018 report, we considered the appraisal outcomes (RLVs) in terms of uplift from an EUV of £25,000/ha, after also adding in further land budget estimates for SANG and any other requirements.

- d. The EUV+ based approach to BLV needs to become embedded and then become the source of comparables. In our experience, at present we still have market-led “hope value” based expectations and discussions driving opinions on land value beyond levels that should be considered appropriate under the PPG. In our view, this is the case here. DSP has been using an EUV+ based approach to BLV for some years – prior to this forming a key aspect of the renewed viability guidance within the PPG since the reissue of the NPPF in July 2018 (and also the subject of subsequent updates. Our proxy for this has been £250,000/ha applied across the site area for larger greenfield sites, and this approach has been examined. This has been informed by our experience of site-specific (planning application stage) submissions and discussions on such sites in a variety of locations around the country (with little difference between those based on location). We have found this approach to be equivalent to “allowing” a higher £/ha rate on the developable (net) land area in combination with a much lower level of land owner return on the non-developable areas (but nevertheless still providing a significant level of uplift from an agricultural land value based EUV). Once the non-developable land area increases significantly, e.g. through the inclusion of SANG in addition to typical non-developed areas, the overall effect of this approach is to result in a lower “blended” land value considered across the whole site area (including SANG or similar).
- e. During discussions on H4, we have been referred to a previous viability review undertaken by the DVS in respect of land south of Warmwell Road, Crossways. This related to a hybrid application for a total of 500 dwellings and other development uses on approximately 40ha land in all. The DVS considered an EUV of agricultural land at approximately £25,000/ha (approximately £1m total EUV) and arrived at an RLV (landowner’s return) at approximately £6.4m equating to £161,500/ha (approx. £65,398/acre) as a blended land value outcome across the whole site area. This was arrived at by applying £150,000/net acre (i.e. approximately £370,000/net ha) residential land, £60,000/acre (approx. £150,000/ha) for the employment land and £15,000/acre (approx. £37,000/ha) to the land area required for SANG. In DSP’s view this blended approach forms a suitable basis for considering land value (BLV) at the PLP site allocations. It can be seen that this produces BLVs on an overall £/ha basis that are both beneath and above the former DSP proxy of £250,000/ha once (and particularly in this case) variable amounts of

SANG or similar are accounted for (see Appendix II). We will therefore view our updated results in this context, and we consider that this means that there is little difference between the respective land value positions for H4 for the current purpose; and that this should also be relevant to considering land value in respect of the other site allocations).

- f. Using the Moreton approach (re H4) shared with DSP of £370,000 per net hectare and £37,050 for all remaining land this would lead to a BLV of £5,538,900 + £1,073,709 = £6,612,609 or £150,457/ha.
- g. Consistently applying that to Wool (H5), using unchanged site areas – assumed 11.65ha net; 36.03 overall this would lead to a BLV of £4,310,500 + £903,279 = £5,213,779 or £144,706/ha.
- h. At Lytchett Matravers (H6) this would lead to a BLV of £1,850,000 + £122,265 = £1,972,265 or £237,622/ha.
- i. For Upton this would lead to a BLV of £1,110,000 + (Currently £ unknown) = £1,110,000 or £370,000/ha.
- j. **Assumed sales values (GDV).** The developer assumptions for H4 have been revised, consistent with our meeting discussion, and now align with DSP’s – review welcomed. There remains a difference of opinion on this between the parties in respect of H5, H6 and H7 however; whereby the developers consider that lower sales values than those assumed by DSP would be more appropriate. In the case of Lytchett Matravers (H6) we have adjusted (reduced) our assumed overall average sales value to £3,600/sq. m (from £3,900/sq. m). Otherwise, our sales values assumptions remain as previous. DSP has also considered the potential influences of varying sales values (and/or changing build costs) through running a sensitivity test within each of our updated appraisal versions – these grids of expanded results are displayed at the rear of the appraisal summary prints included at Appendix III.
- k. **Build costs.** Looking across the views of the various parties, we believe there to be broad agreement – a reasonable level of consistency - on the level base build costs (housebuilding costs). However, views differ in some instances on the approach taken to using a specific BCIS category and to allowing for

external works costs. DSP has made no allowance for economies of scale that may be achieved relative to BCIS median cost rates. Applying a consistent approach as noted above, although arguably development of the scale proposed at these sites these sites, or certainly some, may not be considered strategic in a wider sense, DSP considers that its site works and infrastructure costs allowance at £23,000/dwelling (all dwellings) is appropriate and adequate. In fact this above the typical allowances that we would expect to make for external works to houses (at up to 15% base costs) and flats (10%) when a blended view is taken. Accordingly, while this may remain a difference in approach, we do not consider this to be greatly significant overall. An alternative would have been to allow for typical external works and then consider a much lower allowance for site-wide works and infrastructure, bearing in mind the small-end nature of the Purbeck sites in a typical 'strategic' sense. However, as with other aspects of the approach we have used here, this reflects what has been used and examined in our other strategic level studies in recent years. To our knowledge Savills have not quantified the lower level of site-wide works/infrastructure cost that they consider ought to be allowed for alongside an external works allowance.

- I. Our approach to considering site and external works in the context of the larger site reviews was explained at para. 2.10.5 of our 2018 report:
'Alongside base build costs, we have also made an allowance for site enabling costs / infrastructure at £23,000 per unit; based on the upper end of the range £17,000 and £23,000 indicated as typical per plot strategic infrastructure costs within the Harman Report which states "Cost indices rarely provide data on the costs associated with providing serviced housing parcels, i.e. strategic infrastructure costs which are typically in the order of £17,000 - £23,000 per plot for larger scale schemes". For the purposes of this study we have assumed site infrastructure to include site costs necessary to provide 'serviced plots for building construction from unoccupied, secured, and uncontaminated site'. Effectively the costs are related to all other physical works that are needed to ready a site for development so that in combination with the assumptions on BCIS based housebuilding costs (i.e. covering works within the serviced parcels) sufficient overall cost has been allowed to build the housing development. In each case we have also included estimated s106 costs as known at the point of running the appraisal process.' No economies of scale have been allowed for in the use of BCIS costs.

- m. In some cases the developers have also included separate works costs assumptions for the **construction of garages**. In the case of H4, the representor's assumption is of garages costing approximately £12,000 and £25,000 respectively, for singles and doubles. In respect of H6, the provided indications were of a single garage costing in the order of £7,000; starkly contrasting assumptions. DSP has not included explicit assumptions throughout our testing on additional costs associated with garages construction, considering the costs to be recouped through the values ultimately achieved. However, using an assumed cost of £7,000 (single) and £14,000 (double) per assumed garage within our assumed development mix adds a development cost of approximately £900,000 to the scale of development being considered at H4/H5. While this aspect of detail may need impact in the final shakedown of figures as defined, settled schemes come forward, this in itself is considered unlikely to fundamentally alter the updated viability outcome indications that we report below (and see Appendix II for the detail – summary of results). Indicatively, the impact on the £RLV (residual land value) of the trial inclusion of this is in the order of £700,000. This is explored further below.
- n. DSP's assessments conducted over many years and examined on numerous occasions have not included particular assumptions on garages, and we remain uncertain about how much accuracy this actually adds when looking at a notional scheme with no settled mix and no design. Other uncertainties arise, for example is there an off-set against external works in providing car parking?
- o. However, we have run alternative appraisals which include additional cost using the lower of the two contrasting garages costs as per the above. Having added 40 x double garages at £14k and 51 single garages at £7k each to our Option 3 test for Moreton with 30% AH and 20% developer profit, the RLV reduces from £7,122,057 (i.e. £162,049/ha overall) to £6,475,049 (i.e. £147,328/ha overall) and therefore just below the H4 site BLV of £150,458/ha (figure applied overall, on the blended basis as above). Although garages have not been specifically included within the figures that we have seen presented for the Wool site (H5), nor do we recall garages being raised by Savills, we have undertaken a quick comparative exercise on that too. With 40% AH

assuming Option 3 with 20% developer profit, the RLV reduces from £7,938,896 (i.e. £220,341/ha overall) to £7,266,167 (i.e. £201,670/ha) and therefore still well above the blended land value view based BLV of £144,707/ha.

- p. On discussion with the Council and developers at this stage the DSP earlier additional allowance of 2% for sustainability has been removed on running this updating. Likewise, the single-storey dwellings policy and the self-build policy element are not included, again reflecting our latest steer from the Council on policy development (likely modifications reflecting these requirements no longer to be fixed in policy, we understand).
- q. **Sales and marketing costs** allowances made by DSP have been increased to 2% from our earlier stage allowance of 1.75% (the latter had been informed by earlier stage developer sourced information regarding H4).
- r. Also related to build costs, originally (and based on developer supplied feedback re H4) DSP assumed a 3% build cost **contingency** and a 7% **professional fees** allowance. We took from the recent meetings that the developers on the whole were able to accept these allowances (for example in the context of envisaging how a scheme comes forward). However, in the interests of further exploring viability using other updated information and in a fully balanced way, we have within this exercise also tested using a contingency at 5% and professional fees at 10%. This is not to say that those levels are agreed or set. Within a first set of appraisal re-runs, we have applied a 3% contingency and 7% professional fees along with 17.5% GDV profit on the market sale housing – also covering the original testing assumptions scope. Again, see the table at Appendix II for the results. It is worth noting that the 5% build cost allowance variance between the 2 sets of assumptions on contingency and professional fees (i.e. 3% + 7% vs 5% + 10%) is equivalent to a difference of approximately £2.5m or in the order of £50,000/ha+ land cost (value), viewed overall on the largest schemes considered here (rough guides only).
- s. In the same mode, we have at this stage added a c. £2.5m abnormal works cost assumption for H4, relating to the strong likelihood of additional ground works being necessary (principally the use of piled foundations widely across

the site) for construction in made ground following the restoration of the pit. The H4 appraisals also carry estimated allowances at £600,000 for service upgrades and £440,000 for sewers upgrading.

- t. Consistent with our previous work and the PPG recognition that profits could fall within a range, we have conducted the re-runs using a 17.5% GDV profit (alongside 3% contingency and 7% professional fees as per sub-para. f above). In order to display parameters for the potential outcomes dependent on these assumptions, all current stage appraisals have also being run using a 20% GDV profit for the market housing. In all cases, the development profit assumed by DSP for the AH has been set at 6% of its value.
- u. **S.106 mitigation/infrastructure** has been included as per the Council's latest available information. This has been updated within all appraisals, on a current best estimate basis per site – using specific information as far as available at this point. Clearly, the developing picture on this also has the potential to influence ultimate outcomes. The assumptions made site-by site are set out at 1.3.5 below. These items will also be seen within the assumptions comparisons at Appendix I and as headings with the appraisal summaries (see Appendix III).
- v. In the case of both Moreton & Redbridge and Wool, the extra care provision (65 beds) is represented by a £1m land sale receipt and the retail element (convenience store) by a £0.5m land sale receipt (the source being assumptions put to DSP by the H4 developers and considered reasonable from experience by DSP).

1.3.5 The following summarises what DSP has now assumed on s.106/related provision – updated assumptions:

i. **H4 – Moreton & Redbridge:**

SANG – maintained at £1,460,000 (= £500,000 work + £960,000 maintenance)

Nitrogen - £300,000 (No change from original, after considering other figures)

Play / pitch / open space - £500,000 (increased from £100,000)

GP Surgery – maintained at £39,200

Electric vehicle charging points (EVP) – £245,000 (Assumption maintained at this level although current discussions as to whether this will be needed or needed in full given rail franchise commitments).

Education – tested at £2,655,391 assuming 10% older persons housing; £2,113,223 assuming 20% older persons housing.

Transport – £750,000 (increased from £200,000 originally; now replaces other removed allowances – see below)

Travel Plan – £10,000 (unchanged)

(Nil CIL)

And note removed transport related costs allowances on updating: £500,000 cycleway, £500,000 footbridge, £500,000 other network rail costs, £250,000 junction improvement, bus subsidy £200,000 as policy requirements have changed.

ii. **H5 – Wool:**

SANG – £705,000 (increased slightly (from £699,000) as a per unit cost and now appraising 470 units in place or earlier 466 assumption)

Nitrogen - £300,000 (sum maintained within appraisal – now considered that the land take will deal with this issue, but in balance with that there is discussion about a potential community hub contribution @ £250,000 and the Savills transport estimate figure is noted to be higher than DC's)

Play / pitch / open space - £500,000 (increased from £100,000)

GP Surgery – £37,600 (increased slightly from £37,280, as a per dwelling cost assumption)

EVP – £235,000 (increased slightly from £233,000 as a per dwelling cost assumption).

Education – Tested at £2,282,651 assuming 10% older persons housing; £2,039,291 with 20%.

Transport – £200,000 (unchanged)

Travel Plan – £10,000 (unchanged)

(Nil CIL)

iii. **H6 – Lytchett Matravers:**

SANG – £350,000 (no change)

Nitrogen – £0 (removed £92,000 as covered by SANG)

GP Surgery – £12,000 (no change)

EVP – £75,000 (no change)

Education – Tested at £807,091 with 10% older persons housing; £646,905 with 20%

Transport – £150,000 (increased to from £0)

CIL unchanged – included at £20/m² (£138,458)

iv. **H7 – Upton:**

SANG – £209,000 (no change)

Nitrogen – £0 (removed previous £50,000 as covered by SANG)

GP Surgery – £7,200 (no change)

EVP – £45,000 (no change)

Education – Tested at £480,558 and £388,143 (dependent on option)

CIL unchanged – included at £10/m² (£41,961)

1.4 **Review of Retirement Housing Group (RHG) representations**

1.4.1 DSP agrees that the appraisal of the scheme types typically progressed by RHG members requires the use of a range of varied assumptions compared with those used in looking at the development of general occupancy apartments or similar. This was the approach taken within the viability assessment. Such schemes can take a variety of forms.

1.4.2 **Mix (of 1 and 2-bed properties).** DSP's appraisal of a 30 apartments typology included 22 no. 1 beds and 8 no. 2 beds in total. This is considered reflective of the sort of balance noted by RHG towards 1-beds, and if anything is skewed more towards 1-beds than may be case in practice. The uncertainty noted by the RHG may be related to considering only the assumed market sale dwellings. Apologies if our reporting did not make this clear. We can now see that Figure 4 of our April 2016 Part 1 referred to only 21 apartments total within the typology, which is 70% of the total of 30 no. i.e. when assuming 30% AH. The majority shown there (15 no.) were 1-

beds, however. The appraisals were undertaken using the (former) HCA Development Appraisal Tool (DAT) a full example summary of that could be made available if that would be helpful.

- 1.4.3 **Sales rates.** Again DSP acknowledges that perhaps our earlier information might have been clearer on this detail. We assumed a 24 month sales period, which viewed across all units would mean a rate of sale at c. 1.25/month; or in respect of the assumed market sale units only (reflecting policy) a rate of c. 0.72/month alongside AH dwelling transfers.
- 1.4.4 **Net to gross building area adjustment** (non-saleable/communal floor area allowance). DSP assumed a 25% net:gross floor area adjustment to reflect the non-directly saleable floor area typical in a sheltered/retirement scheme. While some developments include a higher proportion of such space, this reflects our experience of reviewing numerous schemes at planning application stage.
- 1.4.5 **Empty property costs.** Another critique point/query in relation to DSP's assumptions was on the level of assumed allowance reflecting the cost of having the building up and running prior to full occupation. While this is generally not a claimed cost in the many viability assessments that we review on planning application stage apartments developments, this has become an accepted cost area in respect of this form of older persons housing. We note that in 2 of the 3 examples ('viability outcomes' calculations) provided in the RHG representations, the allowance for this at £1,277 and £1,095 per apartment equivalent. The allowance within the third example appears to work out at approx. £4,900 per apartment; a very high level and an assumption that would need to be queried at application stage. To clarify, the DSP assumptions included an allowance of £60,000 i.e. £2,000 per apartment equivalent.
- 1.4.6 **Benchmark land value (BLV).** The RHG calculations rely on the use of example DSP residual land value (RLV) appraisal outcomes as BLVs (and noted to be at £0 CIL). This approach is inappropriate as it amounts to using an alternative use value (AUV) in considering land value, which is not consistent with the Planning Practice Guidance. The sizes and other details of the example sites are not set out, but in any event the BLVs used should be approached based on EUV at the time of the planning application – for example one site being a former Council yard and another being school land; rather than sites assumed ready to develop for other residential

schemes. The effect of this is considered most likely to understate the scope for developer subsidy within such examples.

1.4.7 DSP's overview after looking again at these points is included within section 2 below.

2 Updated findings

2.1 Allocation sites – H4 – H7

- 2.1.1 The Appendix II Table 1 results show that with the positive assumptions set for viability applied (17.5% developer's profit, 3% contingency, 10% professional fees) all results except those for Moreton & Redbridge (H4) match or (in all but one iteration) exceed or significantly exceed the DVS related BLV view (at circa £160,000/ha blended land value overall) that was put forward re H4 and discussed during our meetings (source: local example - Warmwell site, Crossways – information with the Council - any remaining sensitivities in that regard unknown).
- 2.1.2 Looking at potential parameters, the Table 2 results show a different picture, and particularly in respect of H4 (Moreton & Redbridge) where the RLVs are higher than the above noted DVS approach to BLV that we discussed with the site promoters at that meeting (18th September 2019) but only with 30% AH tested rather than 40%.
- 2.1.3 In all other iterations summarised within Table 2, the same approach to considering BLV (@ c. £160,000/ha overall, blended basis) supports a view that a 40% affordable housing position continues to serve as a suitable Local Plan policy position (H11).
- 2.1.4 At 3.3.5 of our previous report (October 2018 Update) we acknowledged that: *'The results showing varying levels of RLVs suggest that viability including the full range of PDC requirements i.e. including 40% AH and other elements as above could be quite challenging on the 2 larger developments particularly (H4 and H5, and perhaps more so the former) using the base (potentially cautious 'lower') view of sales values, viewed now.'*
- 2.1.5 We went on within that to note at 3.3.6 that: *'With, not unusually, a range of unknowns at this stage it is not possible to say exactly what level and detailed make up of planning requirements and obligations packages will ultimately be supported at these locations.'* In our view this remains very much the case and, again, this is not unusual in our experience.
- 2.1.6 The earlier report commentary also noted at 3.3.7: *'However, looking over the likely development timescale of such proposals and the PLP, so over varying market cycles etc., in our view we can see reasonable prospects for the viability of these. In our*

view, they have the potential to support the policy requirements and in any event a substantial range of measures and infrastructure provision as well as affordable housing.’ At 3.3.8 of the October 2018 report, DSP acknowledged furthermore that: ‘We consider that the 40% AH headline applicable may be challenging, but necessarily so based on the level of need and the degree of opportunity that these sites represent, particularly in the PDC context. We consider that it will be appropriate to maintain this, with the results being mixed but all showing scope to support strong levels of uplift to the likely appropriate EUVs.’

- 2.1.7 Whether or not the affordable housing policy headlines should be reconsidered for potential adjustment or rephrasing at this advance stage in the relatively long term cycle of these proposed developments may become a key question, particularly in light of NPPF (2018-19) paragraph 57. Currently, there is to our knowledge no prior example of this either in operation or yet fully examined. All parties here (and elsewhere) are finding themselves in this mode of uncertainty as to what exactly is appropriate and realistic.
- 2.1.8 It is our view (with the potential exception/differential of H4 in particular) that this is too early a point at which to effectively cap the affordable housing delivery expectations on such key sites. There are many variables still likely to play into the viability picture. Although we are undoubtedly entering a spell of increasing market uncertainty, the possibility of increased interest in the off-plan sales and significant de-risking that could result from more affordable housing being provided, and/or potential for external funds or revised AH models or tenure mix discussions (or indeed other potential angles) should not be side-lined in advance, in our view.
- 2.1.9 Submitted PLP policies H4 to H7 each clearly acknowledge the role of viability, stating the following: *‘If an applicant considers there are site specific considerations that mean they are unable to provide any of the above, [DSP note: referring to the various site-specific infrastructure and other requirements] the Council expects applicants to submit a financial viability appraisal with their planning application. The applicant will be expected to fund the independent verification of the submitted assessment by a person appointed by the Council.’*
- 2.1.10 Noting the likely reluctance of the Council to move too far away from the needs side of the balance towards viability, and the need not due unduly restrict the scope for delivery stage discussions and options, the above would appear to leave open to the

Council the consideration of various potential approaches as to the affordable housing policy headlines, based on the updated findings and with reference to H4 (Moreton and Redbridge) in particular – DSP’s view only. For example (and there may of course be other approaches viewed as suitable by the Council) – again, our points and subject to DC views:

- A. Make no policy wording alteration, given the current acknowledgement of the influence and role of viability (approach also consistent with that to the other allocation sites);
- B. Consider any potential approach/wording adjustments to reflect the flexibility that may be needed;
- C. Consider a policy adjustment at plan-making stage, although the extent to which this would do more than simply alter the landscape/expectations for probable future negotiation based on established scheme details, settled infrastructure requirements detail and relevant market conditions, etc.

2.1.11 For clarity, we consider there to be no case for reducing the affordable housing policy level proposed at Lytchett Matravers (H6) and Upton (H7).

2.1.12 The re-testing bears this out. In the case of Wool (H5) we understand that on behalf of the landowners Savills consider the site is not a complicated site and does not require significant (abnormal) infrastructure to be developed. In this context, with low EUV greenfield land in an attractive area in southern England it appears highly counter-intuitive that such sites could not support 40% affordable housing or a level close to that.

2.1.13 As far as may be necessary, the Council will have other tools available to it in terms or any balancing out of viability issues – for example through looking at the AH tenure mix and considering the details of the overall planning obligations package.

2.2 Specialist housing for older people

2.2.1 Consistent with the above, while we acknowledge that in our experience sheltered and retirement housing schemes have consistently delivered financial contributions in-lieu of on-site AH, the Council may take the view that again this is not the

appropriate point at which to universally lower expectations on affordable housing, given the priority that the Council must accord to this faced with high levels of need.

- 2.2.2 The increasing emphasis on and need for the provision of such housing generally is also well-recognised; as the Council's policy themes have sought to respond to. However, this need is understood to span all income groups and not only those who are able to afford the high cost of this type of market-led provision.
- 2.2.3 In our experience, the providers of such schemes compete directly and effectively in the market for suitable sites, and so a level playing field starting point does appear appropriate from that point of view – in many cases, as part of the wide spectrum of C3 market housing schemes. Although it appears that there has been relatively little development activity of this type locally, the affordable housing policies that have been in place are not considered to be a cause of that, and the policies are broadly consistent with those operating elsewhere.
- 2.2.4 PLP Policy H11 (Affordable Housing) also refers to the role of viability '*where an applicant considers there are significant economic viability constraints that would prevent the provision of affordable housing in accordance with the policy....*'.
- 2.2.5 We also note that the Planning Practice Guidance (PPG) section on '*Viability*' under the heading '*Should viability be assessed in decision taking?*' includes housing for older people as an example of a scheme type '*which may vary from standard models of development for sale*' and that may justify the need for a viability assessment at the application stage.

2.3 Home Builders Federation (HBF)

- 2.3.1 The Council offered the HBF an opportunity to meet, consistent with that taken up by the other parties. This was not taken up. The HBF has reiterated its points, noting that the Council should take account of viability in further considering its positions. The Council and DSP consider that these representations are being taken into account in the current review process.

2.4 Rounding up and outstanding differences

- 2.4.1 Looking across the range of parties involves, in our experience it is invariably the case that there are some differences in experiences and between opinions held on the assumptions used for viability assessments.
- 2.4.2 Whilst in this case there remain some differences of opinion, in our experience it is unlikely that these will be fully resolved with regard to point by point detail; whether at this (plan making) or application stage (decision making) stage. Judgements are necessary, and will continue to be.
- 2.4.3 Overall, there is on our view a significant amount of common ground on this. The main points of difference appear to come down firstly to the exact extent of the planning obligations packages that will ultimately be able to be supported and agreed (including in relation to affordable housing) and the extent to which those should be expected to be settled or narrowed down at this stage; but in that case in our view also potentially capped at what could turn out to be unsuitably low levels.
- 2.4.4 In the case of H4 (Moreton & Redbridge) the promoters consider that DSP's affordable housing position (previously an acknowledged as challenging at 40% and now re-appraised to suggest not less than 30% in any event, should the policy position be adjusted) is too ambitious, but it is not clear what level is considered to be the optimum deliverable as part of providing a sustainable development to warrant the allocation. For H5 (Wool), the Savills information received at the end of this exercise by DSP via the Council seeks a 30% AH policy position for that allocation (compared with DSP's view maintained at 40%). Behind the remaining differences of opinion on the level of affordable housing that the parties consider likely be supportable on the proposed allocation sites appear to be varying views for example on land value (level as used for benchmark land value – BLV), the level of allowances for external and site-wide works in some cases (including for garages construction assumed by developers and again in some but not all cases); and in some instances the estimated sales values. While there are inevitably variances in other assumptions put forward, including when comparing those advanced by representors as well as between the representors and DSP, our interpretation is that those seem to be the main areas of difference.

- 2.4.5 The fullest information available to inform this exercise has been provided to DSP on behalf of the Moreton Estate (re H4), but this, like DSP's appraisal work, is not based on a fully worked-up scheme (as would form a planning application) as we understand it. The only other appraisal summary information presented by the allocated site promoting parties has been provided by Savills in respect of H5 (Wool), but at the point of this work being finalised (after our appraisals have been re-run) and seeks to rerun DSP's figures but then show the impact of their different approach to BLV and site/external works costs (leading to them advocating a 30% AH position).
- 2.4.6 The RHG previously supplied appraisals based information relating to their view on windfall sites, which has been commented on above. The remaining differences between positions on that development typology appear to DSP to relate to the use of BLV, the typical extent of non-saleable floor area in a retirement/sheltered scheme and debate over an adequate level of allowance for 'empty property costs'.
- 2.4.7 Meanwhile, the nature of the submitted Local Plan policy H9 and H10 expectations are under continued consideration and review by the Council. While this exercise shows that from a viability point of view the impact of these is not clear-cut at this stage, their potential effect in a wider practical/delivery sense continues to cause concern amongst the representors and also remained an area of difference in regard to the proposed site allocations at the point of completing this update. With the Council re-considering these areas of policy, however (details yet to be set out), there may be a closing of gaps between the parties' positions on this.

3 Notes and Limitations

- 3.1.1 *The purpose of the assessment reported in this document is to update parameters and options set out for the Council in previous reporting¹ to inform the Council's further consideration and/or any potential refinement of policy positions from a viability perspective whilst taking into account national policies that may impact on development viability.*
- 3.1.2 *This document has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Dixon Searle Partnership (DSP) Ltd; we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.*
- 3.1.3 *To the extent that the document is based on information supplied by others, Dixon Searle Partnership Ltd accepts no liability for any loss or damage suffered by the client or others who choose to rely on it.*
- 3.1.4 *In no way does this assessment provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as Purbeck District Council's policies continue to be applied practically from case to case.*
- 3.1.5 *It should be noted that every scheme is different and no review of this nature can fully reflect the variances seen in all site specific cases.*
- 3.1.6 *Dixon Searle Partnership conducts its work only for Local Authorities and selected other public organisations. We do not act on behalf of any development interests. Our current work within the Purbeck LP and wider Dorset area is limited to that carried out in relation to the Purbeck Local Plan and proposed review of the Purbeck CIL charging schedule.*
- 3.1.7 *In any event we can confirm that no conflict of interests exists, nor is likely to arise given our approach and client base. This is kept under review. Our fees are all quoted*

¹DSP – Purbeck District Council - Partial Review of Purbeck Local Plan Part 1 and revised Community Infrastructure Levy Economic Viability Assessment (April 2016); DSP – Purbeck District Council – Viability Update & Sensitivity Testing Addendum (November 2017; DSP – Purbeck District Council - Updated Viability Study to Support Purbeck District Council's Draft Local Plan and Revised Community Infrastructure Levy - Final Report October 2018)

in advance and agreed with clients on a fixed or capped basis, with no element whatsoever of incentive/performance related payment.

**Final report to Dorset Council (v5) ends
October 2019**

Appendix I: Viability Update Review (Examination Stage)

Assumptions comparisons

October 2019

Moreton Station / Redbridge Pit (H4)	Alternative Appraisal Submitted Y/N?	Y		
	Original DSP assumptions	Developer Assumptions – Consultation (2018)	Developer assumptions Sept 2019	Revised DSP assumption
Housing mix	Flats and houses following SHMA as closely as possible	Flats, semi-detached houses, detached houses, terraced houses and bungalows	Flats, semi-detached houses, detached houses, terraced houses and bungalows	Flats and houses following SHMA as closely as possible
National space standards	Yes	No	No	Yes
Self build plots	Not directly	15	15	No – no longer required.
Garages	No	Yes	Yes	No
Circulation cores	Yes	Yes	Yes	Yes
Care housing	No	£0	£1,000,000 (assumes sale of land)	£1,000,000 (assumes sale of land)
Convenience store	No	£0	£500,000 (assumes sale of land)	£500,000 (assumes sale of land)
Station car park	No	£111,000	£111,000	£0
Site works & Infrastructure / External works	£11,270,000; £23,000/unit (21%)	£9,611,436 20% build costs although 15% based on DVS assumption also tested.	£10,613,830 20% build costs	£11,270,000; £23,000/unit (21%)
Remediation	Site to assumed to be 'clean'	£200,000	£200,000	Site assumed to be 'clean'
Abnormal foundations	No	£2.4M	£2.4M	£2.4m
Site preparation	Inc above	£500k	£500k	Inc above
SANG work	£500k	£500k	£500k	£500k
SANG maintenance	£960k	£960k	£960k	£960k
Nitrogen	£300k	£500k(£270-£387k?)	£500k(£270-£387k?)	£300k
SAMM	0	£0	£245k	£0 – not required

Contingency	3%	3%	5%	3% & 5% tested
Professional fees	7%	7%	10%	7% & 10% tested
Sales and marketing	1.75%	1.75%	3%	2%
Sale of land (self build units, convenience store and care housing)	0	0	3%	2%
Sale of affordable units	0	£249,000; 1%	£249,000; 1%	
Travel plan	£10,000	0	0	£10,000
Electric vehicle points	£245k	0	0	£245,000
S278 costs	£1,250,000	£1,250,000	£1,250,000	£1,250,000
Transport – bus subsidy	£200,000	£200k	£200k	£750k
Footbridge	£500k	£500k	£500k	
Network rail costs	£500k	£500k	£500k	
Cycleway costs	£500,000	£500,000	£500,000	
Junction improvements	£250,000	£250,000	£250,000	
Library	£0	£33,000	£33,000	£0
GP Surgery	£39,200	£39,200	£39,200	£39,200
Education	£2,113,223	£2,772,450	£2,772,450	£2,113,223 / £2,655,391 (depending on Option Tested)
CIL	CIL & Nil CIL	£20/m2	£0	£0
Service upgrades	£600k	£600k	£600k	£600,000
Sewers upgrade	£440,000	£440,000	£440,000	£440,000
Land acquisition fees	2.25%	1.75%	1.75%	2.25%
Achieving part M4(2)	£2,447 per house £1,646 per flat	0	0	£2,447 per house £1,646 per flat
Sustainable design and construction costs	2% (of build costs)	0	0	0
Finance	6%	6%	6%	6%

Profit on open market	17.5% & 20% tested	17.5% & 20% tested	17.5% & 20% tested	17.5% & 20% tested
Profit on affordable	6%	6%	6%	6%
Build rate	60 months total construction & sales	60 months total construction & sales	Not clear – cashflow not provided but stated to be 10 years (50 per year ; 2 outlets)	120 months total build and sales programme
Gross site area	43.5ha	43.95ha	43.95ha	43.95ha
Net land area	12.3ha	14.97	14.97	14.97
Ground rents	£870,000	Not included	Not included	£870,000
Construction costs	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered	£1,226 houses; £1,414 per sqm affordable flats and £1,468 per sqm for bungalows; £650 per sqm, £1,414 per sqm for circulation	£1,226 houses; £1,414 per sqm affordable flats and £1,468 per sqm for bungalows; £650 per sqm, £1,414 per sqm for circulation	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered
Benchmark RLV	Shown as percentage uplift of EUV (£25,000/ha)	£370,650 per ha resi land; £37,050 for all other land	£370,650 per ha resi land; £37,050 for all other land	£370,650 per ha resi land; £37,050 for all other land

Wool (H5)	Alternative Appraisal Submitted Y/N?	No – below based on comments in reps and post hearings discussions.	
	Original DSP assumptions	Developer assumptions	Revised DSP assumption
Housing mix	Flats and houses		
National space standards	Yes	Unknown	Yes
Self build plots	Not directly	Unknown	No – no longer required
Garages	No	Unknown	No
Circulation cores	Yes	Unknown	Yes
Care housing	No	No	£1,000,000 (assumes sale of land) as per Moreton
Convenience store	No		£500,000 (assumes sale of land) as per Moreton
Site works / External works	£23,000/unit (21%)	10-15% plus £23,000/unit	£23,000/unit (21%)
SANG	£699,000	Challenge figure used by Savills. Poole situation different. Woodland site doesn't have an alternative use.	£705,000
Nitrogen	£300,000	£0	£300,000
Contingency	3%	5%	3% & 5% tested
Professional fees	7%	Unknown	7% & 10% tested
Interest	6%	Unknown	6%
Sales and marketing	1.75%	Unknown	2%
Sale of land (self build units, convenience store and care housing)	N/A	Unknown	2%
Sale of affordable units	£0	Unknown	£0
Travel plan	£10,000	£60,000	£10,000
Play	£100,000	£100,000	£500,000

Electric vehicle points	£233,000	Unknown	£235,000
Transport	£200,000	£330,000*	£200,000
Education	£2,039,291	£2,464,400	£2,039,291 & £2,282,651
CIL	£0	Unknown	£0
Community Hub	£0	£250,000	£0
Land acquisition fees	2.25%	Unknown	£0
Achieving part M4(2)	£2,447 per house £1,646 per flat	Unknown	£2,447 per house £1,646 per flat
Sustainable design and construction costs	2% of build costs	Unknown	£0
Profit on open market	17.5% & 20% tested	20%	17.5% & 20% tested
Profit on affordable	6%	Unknown	6%
Build rate	60 months total construction & sales	8 years; 20, 6x65, 60	102 months total construction & sales
Gross site area	36.03ha	Unknown	36.03ha
Net land area	11.65	Unknown	11.65
Ground rents	£315,000 (varies by AH proportion)	Unknown	£315,000 (varies by AH proportion)
Construction costs	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered	Unknown	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered
Benchmark RLV	Shown as percentage uplift of EUV (£25,000/ha)	£300,000 - £400,000/ha	£370,650 per ha resi land; £37,050 for all other land

*Understood electric charging points not needed at station as South Western Railway required to provide electric charging point as part of their franchise.

Lytchett Matravers (H6)	Alternative Appraisal Submitted Y/N?	No – below based on comments in reps and post hearings discussions.	
	Original DSP assumptions	Developer assumptions	Revised DSP assumption
Housing mix	Flats and houses following SHMA as closely as possible.	Unknown	Flats and houses following SHMA as closely as possible.
National space standards	Yes	Unknown	Yes
Self build plots	Not directly	Not modelled but query evidence.	No – no longer required.
Garages	No	Suggest additional £7k per single garage	No
External works	£23,000/unit (21%)	Not modelled but query evidence.	£23,000/unit (21%)
SANG	£350,000	Unknown	£350,000
Nitrogen	£92,000	Unknown	£0 – covered by SANG
Contingency	3%	Not modelled but query evidence.	3% & 5% tested
Professional fees	7%	Not modelled but query evidence.	7% & 10% tested
Interest	6%	Not modelled but query evidence. Suggest 6.5% and 0% credit interest.	6% & 0% credit interest.
Sales and marketing	1.75%	Unknown	2%
Sale of affordable units	£0	Unknown	£0
Electric vehicle points	£75,000	Unknown	£75,000
GP Surgery	£12,000	Unknown	£12,000
Education	£646,905	Unknown	£646,905 & £807,091
CIL	£138,458	Unknown	£138,458
			£150,000
Land acquisition fees	2.25%	Unknown	2.25%
Achieving part M4(2)	£2,447 per house £1,646 per flat	Unknown	£2,447 per house £1,646 per flat
Sustainable design and construction costs	2% (of build costs)	Unknown	£0

Profit on open market	17.5% & 20% tested	Not modelled but query evidence. Suggest 20%.	17.5% & 20% tested
Profit on affordable	6%	Unknown	6%
Build rate	48 months total construction & sales	Unknown	48 months total construction & sales
Gross site area	8.3ha	Unknown	8.3ha
Net land area	3.8ha	Unknown	3.8ha
Ground rents	£258,000	Not modelled but query evidence.	
Construction costs	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered	Unknown	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered
RLV	Shown as percentage uplift of EUV (£25,000/ha)	Not modelled but query evidence.	£370,650 per ha resi land; £37,050 for all other land
Market Sales Values	Sensitivity tested. £3,900/m ²	Not modelled but query evidence. Suggest £3,000 - £3,300/m ²	Sensitivity tested. £3,600/m ²
Sheltered Sales Values	£4,500/m ²	Not modelled but query evidence.	£4,500/m ²

Upton (H7)	Alternative Appraisal Submitted Y/N?	No – below based on comments in reps and post hearings discussions.	
	Original DSP assumptions	Developer assumptions	Revised DSP assumption
Housing mix	Flats and houses following SHMA as closely as possible.	Unknown	Flats and houses following SHMA as closely as possible.
National space standards	Yes	Unknown	Yes
Self build plots	Not directly	Not modelled but query evidence.	No – no longer required.
Garages	No	Suggest additional £7k per single garage	No
External works	£23,000/unit (21%)	Not modelled but query evidence.	£23,000/unit (21%)
SANG	£209,000	Unknown	£209,000
Nitrogen	£55,000	Unknown	£0 – covered by SANG
Contingency	3%	Not modelled but query evidence.	3% & 5% tested
Professional fees	7%	Not modelled but query evidence.	7% & 10% tested
Interest	6%	Not modelled but query evidence. Suggest 6.5% and 0% credit interest.	6% & 0% credit interest.
Sales and marketing	1.75%	Unknown	2%
Sale of affordable units	£0	Unknown	£0
Electric vehicle points	£45,000	Unknown	£45,000
GP Surgery	£7,200	Unknown	£7,200
Education	£388,143	Unknown	£388,143 & £480,558 depending on Option tested
CIL	£41,961	Unknown	£41,961
Transport	£0	Unknown	£150,000
Land acquisition fees	2.25%	Unknown	2.25%
Achieving part M4(2)	£2,447 per house £1,646 per flat	Unknown	£2,447 per house £1,646 per flat
Sustainable design and	2% (of build costs)	Unknown	£0

construction costs			
Profit on open market	17.5% & 20% tested	Not modelled but query evidence. Suggest 20%.	17.5% & 20% tested
Profit on affordable	6%	Unknown	6%
Build rate	34 months total construction & sales	Unknown	34 months total construction & sales
Gross site area	3ha	Unknown	3ha
Net land area	2.5ha	Unknown	2.5ha
Ground rents	£45,000	Not modelled but query evidence.	£45,000 (varies by AH proportion)
Construction costs	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered	Unknown	£1,210 per sqm market – based on BCIS mixed housing and flats development indices £1,453 per sqm sheltered
RLV	Shown as percentage uplift of EUV (£25,000/ha)	Not modelled but query evidence.	£370,650 per ha resi land; £37,050 for all other land
Market Sales Values	Sensitivity tested. £3,300/m ²	Not modelled but query evidence. Suggest £3,000 - £3,300/m ²	Sensitivity tested. £3,300/m ²
Sheltered Sales Values	£4,500/m ²	Not modelled but query evidence.	£4,500/m ²

**Appendix II: Viability Update Review
(Examination Stage)**

Allocations sites - Appraisal Results

October 2019



Table 1: Purbeck District Council - Strategic Sites Testing Update Summary - 17.5% Developer's Profit

Site Typology / Reference	Site	Indicative capacity (approx. no. of dwellings - excl. extra care where applicable)	Assumed total (overall) site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Average Market Sale Value overall (£/m ²)	AH % tested	Sensitivity Test	RLV (£)	RLV (£/ha) - Overall	BLV*	BLV (£/ha) - Overall*	EUV (£/ha)	EUV (£)	RLV Uplift from EUV (£)	RLV Uplift from EUV (%)
Policy H4	Moreton Station / Redbridge Pit	490	43.95	14.97	£3,300	40%	Option 1	£8,921,228	£202,986	£6,612,609	£150,458	£25,000	£1,098,750	£7,822,478	712%
							Option 2	£8,831,073	£200,935	£6,612,609	£150,458	£25,000	£1,098,750	£7,732,323	704%
							Option 3	£7,745,456	£176,233	£6,612,609	£150,458	£25,000	£1,098,750	£6,646,706	605%
						30%	Option 1	£12,256,536	£278,875	£6,612,609	£150,458	£25,000	£1,098,750	£11,157,786	1015%
							Option 2	£11,474,130	£261,072	£6,612,609	£150,458	£25,000	£1,098,750	£10,375,380	944%
							Option 3	£10,856,300	£247,015	£6,612,609	£150,458	£25,000	£1,098,750	£9,757,550	888%
Policy H5	Wool	470	36.03	11.65	£3,300	40%	Option 1	£11,998,141	£333,004	£5,213,779	£144,707	£25,000	£900,750	£11,097,391	1232%
							Option 2	£11,267,016	£312,712	£5,213,779	£144,707	£25,000	£900,750	£10,366,266	1151%
							Option 3	£11,554,533	£320,692	£5,213,779	£144,707	£25,000	£900,750	£10,653,783	1183%
						30%	Option 1	£15,208,127	£422,096	£5,213,779	£144,707	£25,000	£900,750	£14,307,377	1588%
							Option 2	£14,477,009	£401,804	£5,213,779	£144,707	£25,000	£900,750	£13,576,259	1507%
							Option 3	£14,646,131	£406,498	£5,213,779	£144,707	£25,000	£900,750	£13,745,381	1526%
Policy H6	Lythcott Matravers	150	8.30	3.80	£3,600	40%	Option 1	£5,387,834	£649,137	£1,572,725	£189,485	£25,000	£207,500	£5,180,334	2497%
							Option 2	£5,322,168	£641,225	£1,572,725	£189,485	£25,000	£207,500	£5,114,668	2465%
							Option 3	£6,148,120	£740,737	£1,572,725	£189,485	£25,000	£207,500	£5,940,620	2863%
Policy H7	Upton	90	3.00	2.50	£3,300	40%	Option 1	£2,150,945	£716,982	£943,525	£314,508	£25,000	£75,000	£2,075,945	2768%
							Option 2	£2,138,239	£712,746	£943,525	£314,508	£25,000	£75,000	£2,063,239	2751%
							Option 3	£2,883,501	£961,167	£943,525	£314,508	£25,000	£75,000	£2,808,501	3745%

*BLV - Based on discussions with site promoters (taking a blended approach to land value):

*£370,000 per net developable hectare

*£37,050 per ha for all other land

Options:

Wool 470 homes + 65 extra care homes

Moreton Station 490 homes + 65 extra care homes

Lythcott Matravers 150 homes

Upton 90 homes

Assumes 17.5% Profit, 3% Contingency & 7% Professional Fees

DSP 2019

Option 1 (current) – 65 unit extra care facility, 20% retirement/sheltered housing, 10% M4(2) standard. **Option 2** – 20% retirement/sheltered housing, 20% M4(2) standard. **Option 3** – 65 unit extra care facility, 10% retirement/sheltered, 20% M4(2) standard.

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Option 1 (current) – 20% retirement/sheltered, 10% M4(2) (already viability tested). **Option 2** – 20% retirement/sheltered housing, 20% M4(2) standard. **Option 3** - 20% M4(2) standard.

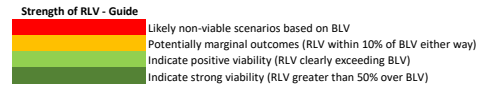
Strength of RLV - Guide

	Likely non-viable scenarios based on BLV
	Potentially marginal outcomes (RLV within 10% of BLV either way)
	Indicate positive viability (RLV clearly exceeding BLV)
	Indicate strong viability (RLV greater than 50% over BLV)

Table 2: Purbeck District Council - Strategic Sites Testing Update Summary - 20% Developer's Profit

Site Typology / Reference	Site	Indicative capacity (approx. no. of dwellings - excl. extra care where applicable)	Assumed total (overall) site area (Ha)	Assumed (net) Developable Area - Resi. only (Ha)	Average Market Sale Value overall (£/m ²)	AH % tested	Sensitivity Test	RLV (£)	RLV (£/ha) - Overall	BLV*	BLV (£/ha) - Overall*	EUV (£/ha)	EUV (£)	RLV Uplift from EUV (£)	RLV Uplift from EUV (%)
Policy H4	Moreton Station / Redbridge Pit	490	43.95	14.97	£3,300	40%	Option 1	£5,239,119	£119,206	£6,612,609	£150,458	£25,000	£1,098,750	£4,140,369	377%
							Option 2	£5,181,909	£117,905	£6,612,609	£150,458	£25,000	£1,098,750	£4,083,159	372%
							Option 3	£4,157,504	£94,596	£6,612,609	£150,458	£25,000	£1,098,750	£3,058,754	278%
						30%	Option 1	£8,429,748	£191,803	£6,612,609	£150,458	£25,000	£1,098,750	£7,330,998	667%
							Option 2	£7,680,592	£174,757	£6,612,609	£150,458	£25,000	£1,098,750	£6,581,842	599%
							Option 3	£7,122,057	£162,049	£6,612,609	£150,458	£25,000	£1,098,750	£6,023,307	548%
Policy H5	Wool	470	36.03	11.65	£3,300	40%	Option 1	£8,267,323	£229,457	£5,213,779	£144,707	£25,000	£900,750	£7,366,573	818%
							Option 2	£7,553,580	£209,647	£5,213,779	£144,707	£25,000	£900,750	£6,652,830	739%
							Option 3	£7,938,896	£220,341	£5,213,779	£144,707	£25,000	£900,750	£7,038,146	781%
						30%	Option 1	£11,301,189	£313,661	£5,213,779	£144,707	£25,000	£900,750	£10,400,439	1155%
							Option 2	£10,588,538	£293,881	£5,213,779	£144,707	£25,000	£900,750	£9,687,788	1076%
							Option 3	£10,884,881	£302,106	£5,213,779	£144,707	£25,000	£900,750	£9,984,131	1108%
Policy H6	Lytchett Matravers	150	8.30	3.80	£3,600	40%	Option 1	£3,916,649	£471,885	£1,572,725	£189,485	£25,000	£207,500	£3,709,149	1788%
							Option 2	£3,890,983	£468,793	£1,572,725	£189,485	£25,000	£207,500	£3,683,483	1775%
							Option 3	£4,734,006	£570,362	£1,572,725	£189,485	£25,000	£207,500	£4,526,506	2181%
Policy H7	Upton	90	3.00	2.50	£3,300	40%	Option 1	£1,252,638	£417,546	£943,525	£314,508	£25,000	£75,000	£1,177,638	1570%
							Option 2	£1,239,931	£413,310	£943,525	£314,508	£25,000	£75,000	£1,164,931	1553%
							Option 3	£2,035,660	£678,553	£943,525	£314,508	£25,000	£75,000	£1,960,660	2614%

*BLV - Based on discussions with site promoters (taking a blended approach to land value):
 *£370,000 per net developable hectare
 *£37,050 per ha for all other land



Options:

Wool 470 homes + 65 extra care homes

Moreton Station 490 homes + 65 extra care homes

Lytchett Matravers 150 homes

Upton 90 homes

Assumes 20% Profit, 5% Contingency & 10% Professional Fees

DSP 2019

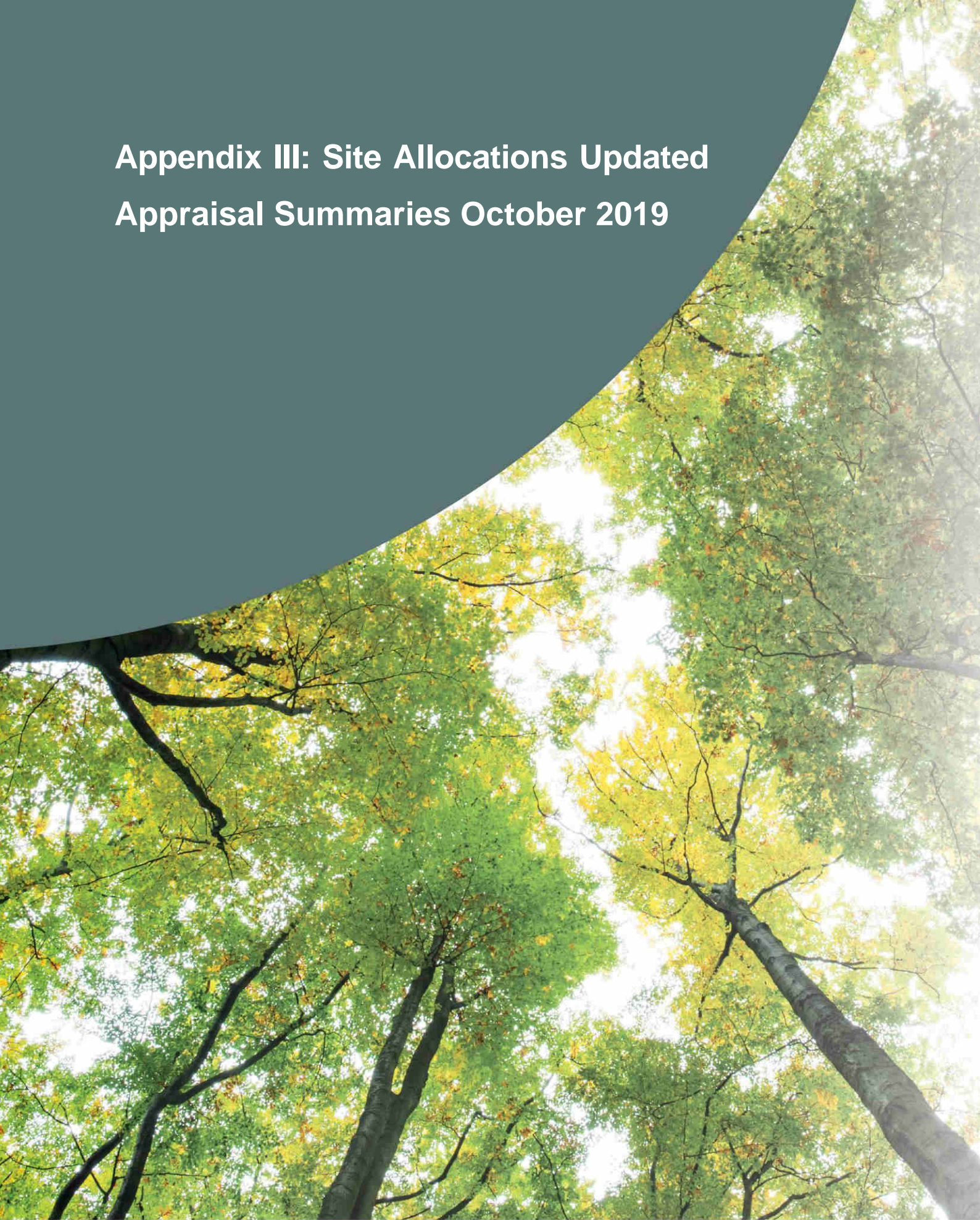
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Option 1 (current) – 20% retirement/sheltered, 10% M4(2) (already viability tested). **Option 2** – 20% retirement/sheltered housing, 20% M4(2) standard. **Option 3** - 20% M4(2) standard.

Appendix III: Site Allocations Updated Appraisal Summaries October 2019



Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 1
40% AH
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	12	600.00	3,300.00	165,000	1,980,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	41	3,239.00	3,300.00	260,700	10,688,700
3BH Market	94	9,400.00	3,300.00	330,000	31,020,000
4BH Market	47	6,110.00	3,300.00	429,000	20,163,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	23	1,610.00	1,592.13	111,449	2,563,327
2BH AR	23	1,817.00	1,410.75	111,449	2,563,327
3BH AR	30	2,790.00	1,478.56	137,506	4,125,180
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	12	600.00	2,145.00	107,250	1,287,000
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	21	1,155.00	4,500.00	247,500	5,197,500
2BF Sheltered Market	39	2,925.00	4,500.00	337,500	13,162,500
1BF Sheltered SR	2	110.00	1,123.51	61,793	123,586
2BF Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF Sheltered AR	10	550.00	1,636.47	90,006	900,060
2BF Sheltered AR	16	1,200.00	1,485.99	111,449	1,783,184
1BF Sheltered AHO	4	220.00	2,925.00	160,875	643,500
2BF Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,555.00			116,693,018

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	52	250	13,000	13,000
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	112		40,000	40,000

Investment Valuation

Ground Rents - GN					
Current Rent	13,000	YP @	5.0000%	20.0000	260,000
Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					800,000

GROSS DEVELOPMENT VALUE

117,493,018

Purchaser's Costs 5.85% -46,800

This appraisal report does not constitute a formal valuation.

Purbeck DC		
Moreton / Redbridge		
Effective Purchaser's Costs Rate	5.85%	-46,800

NET DEVELOPMENT VALUE **117,446,218**

NET REALISATION **117,446,218**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 202,985.85 /Hect)		8,921,228	
			8,921,228
Stamp Duty		437,061	
Effective Stamp Duty Rate	4.90%		
Agent Fee	1.50%	133,818	
Legal Fee	0.75%	66,909	
			637,789

CONSTRUCTION COSTS

Construction	m²Build	Rate m²	Cost
1BF Market	705.88	1,210.00	854,118
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,239.00	1,210.00	3,919,190
3BH Market	9,400.00	1,210.00	11,374,000
4BH Market	6,110.00	1,210.00	7,393,100
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,894.12	1,210.00	2,291,882
2BH AR	1,817.00	1,210.00	2,198,570
3BH AR	2,790.00	1,210.00	3,375,900
4BH AR	560.00	1,210.00	677,600
1BF AHO	705.88	1,210.00	854,118
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	1,155.00	1,453.00	1,678,215
2BF Sheltered Market	2,925.00	1,453.00	4,250,025
1BF Sheltered SR	146.67	1,453.00	213,107
2BF Sheltered SR	200.00	1,453.00	290,600
1BF Sheltered AR	733.33	1,453.00	1,065,533
2BF Sheltered AR	1,600.00	1,453.00	2,324,800
1BF Sheltered AHO	293.33	1,453.00	426,213
2BF Sheltered AHO	600.00	1,453.00	871,800
Totals	42,838.92 m²		53,694,855
Contingency		3.00%	1,948,946
Site Works & Infrastructure	490.00 un 23,000.00 /un		11,270,000
Part M4(2) - 10%	490.00 un 204.00 /un		99,960
Nitrogen			300,000
Education	343.00 un 6,161.00 /un		2,113,223
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000

This appraisal report does not constitute a formal valuation.

Purbeck DC			
Moreton / Redbridge			
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200
			72,431,184
Other Construction			
Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336
PROFESSIONAL FEES			
Professional Fees		7.00%	4,547,540
			4,547,540
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,859,034
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,226,534
MISCELLANEOUS FEES			
AH Profit		6.00%	1,424,479
Market Profit		17.50%	16,406,548
			17,831,027
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,068,552
TOTAL COSTS			117,446,189
PROFIT			29

CONFIDENTIAL

Performance Measures

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£7,824,460)	(£9,134,527)	(£10,444,589)	(£11,754,651)	(£13,064,713)	(£14,374,774)	(£15,684,836)	(£16,994,897)	(£18,304,961)	(£19,615,023)	
1,089.00 /m ²	(£7,824,460)	(£9,134,527)	(£10,444,589)	(£11,754,651)	(£13,064,713)	(£14,374,774)	(£15,684,836)	(£16,994,897)	(£18,304,961)	(£19,615,023)	
-7.500%	(£6,788,664)	(£8,098,720)	(£9,408,787)	(£10,718,850)	(£12,028,912)	(£13,338,973)	(£14,649,035)	(£15,959,096)	(£17,269,158)	(£18,579,222)	
1,119.25 /m ²	(£6,788,664)	(£8,098,720)	(£9,408,787)	(£10,718,850)	(£12,028,912)	(£13,338,973)	(£14,649,035)	(£15,959,096)	(£17,269,158)	(£18,579,222)	
-5.000%	(£5,752,567)	(£7,062,846)	(£8,372,980)	(£9,683,047)	(£10,993,110)	(£12,303,172)	(£13,613,233)	(£14,923,295)	(£16,233,357)	(£17,543,420)	
1,149.50 /m ²	(£5,752,567)	(£7,062,846)	(£8,372,980)	(£9,683,047)	(£10,993,110)	(£12,303,172)	(£13,613,233)	(£14,923,295)	(£16,233,357)	(£17,543,420)	
-2.500%	(£4,716,347)	(£6,026,625)	(£7,336,905)	(£8,647,177)	(£9,957,308)	(£11,267,370)	(£12,577,432)	(£13,887,494)	(£15,197,555)	(£16,507,617)	
1,179.75 /m ²	(£4,716,347)	(£6,026,625)	(£7,336,905)	(£8,647,177)	(£9,957,308)	(£11,267,370)	(£12,577,432)	(£13,887,494)	(£15,197,555)	(£16,507,617)	
0.000%	(£3,679,765)	(£4,990,323)	(£6,300,683)	(£7,610,963)	(£8,921,228)	(£10,231,523)	(£11,541,631)	(£12,851,692)	(£14,161,754)	(£15,471,816)	
1,210.00 /m ²	(£3,679,765)	(£4,990,323)	(£6,300,683)	(£7,610,963)	(£8,921,228)	(£10,231,523)	(£11,541,631)	(£12,851,692)	(£14,161,754)	(£15,471,816)	
+2.500%	(£2,642,968)	(£3,953,648)	(£5,264,202)	(£6,574,740)	(£7,885,020)	(£9,195,306)	(£10,505,584)	(£11,815,862)	(£13,125,953)	(£14,436,015)	
1,240.25 /m ²	(£2,642,968)	(£3,953,648)	(£5,264,202)	(£6,574,740)	(£7,885,020)	(£9,195,306)	(£10,505,584)	(£11,815,862)	(£13,125,953)	(£14,436,015)	
+5.000%	(£1,605,795)	(£2,916,698)	(£4,227,532)	(£5,538,082)	(£6,848,643)	(£8,159,077)	(£9,469,367)	(£10,779,645)	(£12,089,922)	(£13,400,201)	
1,270.50 /m ²	(£1,605,795)	(£2,916,698)	(£4,227,532)	(£5,538,082)	(£6,848,643)	(£8,159,077)	(£9,469,367)	(£10,779,645)	(£12,089,922)	(£13,400,201)	
+7.500%	(£568,091)	(£1,879,400)	(£3,190,429)	(£4,501,330)	(£5,811,961)	(£7,122,524)	(£8,433,085)	(£9,743,427)	(£11,053,705)	(£12,363,983)	
1,300.75 /m ²	(£568,091)	(£1,879,400)	(£3,190,429)	(£4,501,330)	(£5,811,961)	(£7,122,524)	(£8,433,085)	(£9,743,427)	(£11,053,705)	(£12,363,983)	
+10.000%	£521,117	(£841,591)	(£2,153,004)	(£3,464,160)	(£4,775,061)	(£6,085,840)	(£7,396,403)	(£8,706,962)	(£10,017,488)	(£11,327,766)	
1,331.00 /m ²	£521,117	(£841,591)	(£2,153,004)	(£3,464,160)	(£4,775,061)	(£6,085,840)	(£7,396,403)	(£8,706,962)	(£10,017,488)	(£11,327,766)	
+12.500%	£1,652,538	£223,481	(£1,115,088)	(£2,426,633)	(£3,737,893)	(£5,048,785)	(£6,359,680)	(£7,670,282)	(£8,980,838)	(£10,291,423)	
1,361.25 /m ²	£1,652,538	£223,481	(£1,115,088)	(£2,426,633)	(£3,737,893)	(£5,048,785)	(£6,359,680)	(£7,670,282)	(£8,980,838)	(£10,291,423)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 2
40% AH
17.5% Profit Private / 6% Profit AH

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Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	15	750.00	3,300.00	165,000	2,475,000
2BF Market	51	3,570.00	3,300.00	231,000	11,781,000
2BH Market	51	4,029.00	3,300.00	260,700	13,295,700
3BH Market	118	11,800.00	3,300.00	330,000	38,940,000
4BH Market	59	7,670.00	3,300.00	429,000	25,311,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	5	350.00	1,115.51	78,086	390,430
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	6	558.00	881.76	82,004	492,024
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	29	2,030.00	1,592.13	111,449	3,232,021
2BH AR	29	2,291.00	1,410.75	111,449	3,232,021
3BH AR	38	3,534.00	1,478.56	137,506	5,225,228
4BH AR	6	672.00	1,646.27	184,382	1,106,292
1BF AHO	15	750.00	2,145.00	107,250	1,608,750
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	17	1,343.00	2,145.00	169,455	2,880,735
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	42,415.00			116,923,798

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	66	250	16,500	16,500
Totals	66		16,500	16,500

Investment Valuation

Ground Rents - GN					
Current Rent	16,500	YP @	5.0000%	20.0000	330,000
Total Investment Valuation					330,000

GROSS DEVELOPMENT VALUE 117,253,798

Purchaser's Costs	5.85%	-19,305	
Effective Purchaser's Costs Rate	5.85%		-19,305

NET DEVELOPMENT VALUE 117,234,493

NET REALISATION 117,234,493

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 200,934.54 /Hect)	8,831,073	
Stamp Duty	432,554	8,831,073

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Purbeck DC

Moreton / Redbridge

Effective Stamp Duty Rate	4.90%		
Agent Fee	1.50%	132,466	
Legal Fee	0.75%	66,233	
			631,253

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1BF Market	882.35	1,210.00	1,067,647
2BF Market	4,200.00	1,210.00	5,082,000
2BH Market	4,029.00	1,210.00	4,875,090
3BH Market	11,800.00	1,210.00	14,278,000
4BH Market	7,670.00	1,210.00	9,280,700
1BF SR	235.29	1,210.00	284,706
2BF SR	411.76	1,210.00	498,235
2BH SR	316.00	1,210.00	382,360
3BH SR	558.00	1,210.00	675,180
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,388.24	1,210.00	2,889,765
2BH AR	2,291.00	1,210.00	2,772,110
3BH AR	3,534.00	1,210.00	4,276,140
4BH AR	672.00	1,210.00	813,120
1BF AHO	882.35	1,210.00	1,067,647
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	1,343.00	1,210.00	1,625,030
Totals	44,195.59 m²		53,476,662
Contingency		3.00%	1,942,400
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	408.00 /un	199,920
Nitrogen			300,000
Education	431.00 un	6,161.00 /un	2,655,391
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200

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72,848,573

Other Construction

Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336

PROFESSIONAL FEES

Professional Fees	7.00%	4,532,266	
			4,532,266

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	1,866,054	
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,233,554

MISCELLANEOUS FEES

AH Profit	6.00%	1,417,266	
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Purbeck DC			
Moreton / Redbridge			
Market Profit	17.50%	16,385,723	17,802,988
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,572,402
TOTAL COSTS			117,234,445
PROFIT			48

Performance Measures

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Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£7,670,811)	(£8,992,466)	(£10,314,121)	(£11,635,805)	(£12,957,469)	(£14,279,133)	(£15,600,798)	(£16,922,462)	(£18,244,126)	(£19,565,790)
1,089.00 /m ²	(£7,670,811)	(£8,992,466)	(£10,314,121)	(£11,635,805)	(£12,957,469)	(£14,279,133)	(£15,600,798)	(£16,922,462)	(£18,244,126)	(£19,565,790)
-7.500%	(£6,639,221)	(£7,960,877)	(£9,282,532)	(£10,604,182)	(£11,925,877)	(£13,247,541)	(£14,569,205)	(£15,890,870)	(£17,212,534)	(£18,534,198)
1,119.25 /m ²	(£6,639,221)	(£7,960,877)	(£9,282,532)	(£10,604,182)	(£11,925,877)	(£13,247,541)	(£14,569,205)	(£15,890,870)	(£17,212,534)	(£18,534,198)
-5.000%	(£5,607,629)	(£6,929,290)	(£8,250,944)	(£9,572,595)	(£10,894,285)	(£12,215,949)	(£13,537,613)	(£14,859,278)	(£16,180,942)	(£17,502,606)
1,149.50 /m ²	(£5,607,629)	(£6,929,290)	(£8,250,944)	(£9,572,595)	(£10,894,285)	(£12,215,949)	(£13,537,613)	(£14,859,278)	(£16,180,942)	(£17,502,606)
-2.500%	(£4,576,037)	(£5,897,701)	(£7,219,356)	(£8,541,009)	(£9,862,693)	(£11,184,357)	(£12,506,021)	(£13,827,685)	(£15,149,350)	(£16,471,014)
1,179.75 /m ²	(£4,576,037)	(£5,897,701)	(£7,219,356)	(£8,541,009)	(£9,862,693)	(£11,184,357)	(£12,506,021)	(£13,827,685)	(£15,149,350)	(£16,471,014)
0.000%	(£3,544,445)	(£4,866,109)	(£6,187,773)	(£7,509,423)	(£8,831,073)	(£10,152,765)	(£11,474,429)	(£12,796,093)	(£14,117,757)	(£15,439,422)
1,210.00 /m ²	(£3,544,445)	(£4,866,109)	(£6,187,773)	(£7,509,423)	(£8,831,073)	(£10,152,765)	(£11,474,429)	(£12,796,093)	(£14,117,757)	(£15,439,422)
+2.500%	(£2,512,853)	(£3,834,517)	(£5,156,181)	(£6,477,842)	(£7,799,489)	(£9,121,138)	(£10,442,837)	(£11,764,501)	(£13,086,165)	(£14,407,830)
1,240.25 /m ²	(£2,512,853)	(£3,834,517)	(£5,156,181)	(£6,477,842)	(£7,799,489)	(£9,121,138)	(£10,442,837)	(£11,764,501)	(£13,086,165)	(£14,407,830)
+5.000%	(£1,481,260)	(£2,802,924)	(£4,124,588)	(£5,446,252)	(£6,767,906)	(£8,089,556)	(£9,411,245)	(£10,732,909)	(£12,054,573)	(£13,376,237)
1,270.50 /m ²	(£1,481,260)	(£2,802,924)	(£4,124,588)	(£5,446,252)	(£6,767,906)	(£8,089,556)	(£9,411,245)	(£10,732,909)	(£12,054,573)	(£13,376,237)
+7.500%	(£449,668)	(£1,771,332)	(£3,092,996)	(£4,414,660)	(£5,736,324)	(£7,057,974)	(£8,379,623)	(£9,701,317)	(£11,022,981)	(£12,344,645)
1,300.75 /m ²	(£449,668)	(£1,771,332)	(£3,092,996)	(£4,414,660)	(£5,736,324)	(£7,057,974)	(£8,379,623)	(£9,701,317)	(£11,022,981)	(£12,344,645)
+10.000%	£642,658	(£739,740)	(£2,061,404)	(£3,383,068)	(£4,704,732)	(£6,026,411)	(£7,348,043)	(£8,669,689)	(£9,991,389)	(£11,313,053)
1,331.00 /m ²	£642,658	(£739,740)	(£2,061,404)	(£3,383,068)	(£4,704,732)	(£6,026,411)	(£7,348,043)	(£8,669,689)	(£9,991,389)	(£11,313,053)
+12.500%	£1,765,773	£326,866	(£1,029,812)	(£2,351,476)	(£3,673,140)	(£4,994,804)	(£6,316,464)	(£7,638,111)	(£8,959,796)	(£10,281,461)
1,361.25 /m ²	£1,765,773	£326,866	(£1,029,812)	(£2,351,476)	(£3,673,140)	(£4,994,804)	(£6,316,464)	(£7,638,111)	(£8,959,796)	(£10,281,461)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 3
40% AH
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	24	1,200.00	3,300.00	165,000	3,960,000
2BF Market	59	4,130.00	3,300.00	231,000	13,629,000
2BH Market	41	3,239.00	3,300.00	260,700	10,688,700
3BH Market	94	9,400.00	3,300.00	330,000	31,020,000
4BH Market	47	6,110.00	3,300.00	429,000	20,163,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	4	280.00	1,115.51	78,086	312,344
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	31	2,170.00	1,592.13	111,449	3,454,919
2BH AR	23	1,817.00	1,410.75	111,449	2,563,327
3BH AR	30	2,790.00	1,478.56	137,506	4,125,180
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	16	1,120.00	2,145.00	150,150	2,402,400
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	9	495.00	4,500.00	247,500	2,227,500
2BF Sheltered Market	20	1,500.00	4,500.00	337,500	6,750,000
1BF Sheltered SR	1	55.00	1,123.51	61,793	61,793
2BF Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF Sheltered AR	5	275.00	1,636.47	90,006	450,030
2BF Sheltered AR	8	600.00	1,485.99	111,449	891,592
1BF Sheltered AHO	2	110.00	2,925.00	160,875	321,750
2BF Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,300.00			113,364,593

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	83	250	20,750	20,750
Ground Rents - Sheltered	29	450	13,050	13,050
Totals	112		33,800	33,800

Investment Valuation

Ground Rents - GN					
Current Rent	20,750	YP @	5.0000%	20.0000	415,000
Ground Rents - Sheltered					
Current Rent	13,050	YP @	5.0000%	20.0000	261,000
Total Investment Valuation					676,000

GROSS DEVELOPMENT VALUE

114,040,593

Purchaser's Costs	5.85%	-39,546
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Purbeck DC		
Moreton / Redbridge		
Effective Purchaser's Costs Rate	5.85%	-39,546

NET DEVELOPMENT VALUE **114,001,047**

NET REALISATION **114,001,047**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 176,233.13 /Hect)		7,745,446	
			7,745,446
Stamp Duty		378,272	
Effective Stamp Duty Rate	4.88%		
Agent Fee	1.50%	116,182	
Legal Fee	0.75%	58,091	
			552,545

CONSTRUCTION COSTS

Construction	m²Build Rate	m²	Cost
1BF Market	1,411.76	1,210.00	1,708,235
2BF Market	4,858.82	1,210.00	5,879,176
2BH Market	3,239.00	1,210.00	3,919,190
3BH Market	9,400.00	1,210.00	11,374,000
4BH Market	6,110.00	1,210.00	7,393,100
1BF SR	235.29	1,210.00	284,706
2BF SR	329.41	1,210.00	398,588
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,552.94	1,210.00	3,089,059
2BH AR	1,817.00	1,210.00	2,198,570
3BH AR	2,790.00	1,210.00	3,375,900
4BH AR	560.00	1,210.00	677,600
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,317.65	1,210.00	1,594,353
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	495.00	1,453.00	719,235
2BF Sheltered Market	1,500.00	1,453.00	2,179,500
1BF Sheltered SR	73.33	1,453.00	106,553
2BF Sheltered SR	100.00	1,453.00	145,300
1BF Sheltered AR	366.67	1,453.00	532,767
2BF Sheltered AR	800.00	1,453.00	1,162,400
1BF Sheltered AHO	146.67	1,453.00	213,107
2BF Sheltered AHO	300.00	1,453.00	435,900
Totals	42,696.67 m²		52,581,912
Contingency		3.00%	1,915,557
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	408.00 /un	199,920
Nitrogen			300,000
Education			2,319,617
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000

This appraisal report does not constitute a formal valuation.

Purbeck DC			
Moreton / Redbridge			
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200
			71,591,206
Other Construction			
Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336
PROFESSIONAL FEES			
Professional Fees		7.00%	4,469,634
			4,469,634
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,798,764
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,166,264
MISCELLANEOUS FEES			
AH Profit		6.00%	1,405,584
Market Profit		17.50%	15,857,485
			17,263,069
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,430,533
TOTAL COSTS			114,001,032
PROFIT			15
Performance Measures			

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This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£6,722,687)	(£7,992,704)	(£9,262,736)	(£10,532,760)	(£11,802,783)	(£13,072,807)	(£14,342,830)	(£15,612,854)	(£16,882,878)	(£18,152,903)
1,089.00 /m ²	(£6,722,687)	(£7,992,704)	(£9,262,736)	(£10,532,760)	(£11,802,783)	(£13,072,807)	(£14,342,830)	(£15,612,854)	(£16,882,878)	(£18,152,903)
-7.500%	(£5,708,357)	(£6,978,378)	(£8,248,376)	(£9,518,428)	(£10,788,451)	(£12,058,475)	(£13,328,498)	(£14,598,522)	(£15,868,546)	(£17,138,570)
1,119.25 /m ²	(£5,708,357)	(£6,978,378)	(£8,248,376)	(£9,518,428)	(£10,788,451)	(£12,058,475)	(£13,328,498)	(£14,598,522)	(£15,868,546)	(£17,138,570)
-5.000%	(£4,694,025)	(£5,964,048)	(£7,234,069)	(£8,504,095)	(£9,774,119)	(£11,044,143)	(£12,314,167)	(£13,584,190)	(£14,854,214)	(£16,124,238)
1,149.50 /m ²	(£4,694,025)	(£5,964,048)	(£7,234,069)	(£8,504,095)	(£9,774,119)	(£11,044,143)	(£12,314,167)	(£13,584,190)	(£14,854,214)	(£16,124,238)
-2.500%	(£3,679,693)	(£4,949,716)	(£6,219,740)	(£7,489,761)	(£8,759,787)	(£10,029,811)	(£11,299,835)	(£12,569,858)	(£13,839,882)	(£15,109,906)
1,179.75 /m ²	(£3,679,693)	(£4,949,716)	(£6,219,740)	(£7,489,761)	(£8,759,787)	(£10,029,811)	(£11,299,835)	(£12,569,858)	(£13,839,882)	(£15,109,906)
0.000%	(£2,665,361)	(£3,935,384)	(£5,205,408)	(£6,475,431)	(£7,745,446)	(£9,015,479)	(£10,285,503)	(£11,555,526)	(£12,825,550)	(£14,095,574)
1,210.00 /m ²	(£2,665,361)	(£3,935,384)	(£5,205,408)	(£6,475,431)	(£7,745,446)	(£9,015,479)	(£10,285,503)	(£11,555,526)	(£12,825,550)	(£14,095,574)
+2.500%	(£1,650,914)	(£2,921,053)	(£4,191,076)	(£5,461,099)	(£6,731,123)	(£8,001,146)	(£9,271,170)	(£10,541,194)	(£11,811,218)	(£13,081,242)
1,240.25 /m ²	(£1,650,914)	(£2,921,053)	(£4,191,076)	(£5,461,099)	(£6,731,123)	(£8,001,146)	(£9,271,170)	(£10,541,194)	(£11,811,218)	(£13,081,242)
+5.000%	(£636,162)	(£1,906,439)	(£3,176,703)	(£4,446,767)	(£5,716,791)	(£6,986,814)	(£8,256,838)	(£9,526,862)	(£10,796,886)	(£12,066,910)
1,270.50 /m ²	(£636,162)	(£1,906,439)	(£3,176,703)	(£4,446,767)	(£5,716,791)	(£6,986,814)	(£8,256,838)	(£9,526,862)	(£10,796,886)	(£12,066,910)
+7.500%	£421,732	(£891,556)	(£2,161,965)	(£3,432,228)	(£4,702,459)	(£5,972,482)	(£7,242,506)	(£8,512,530)	(£9,782,554)	(£11,052,577)
1,300.75 /m ²	£421,732	(£891,556)	(£2,161,965)	(£3,432,228)	(£4,702,459)	(£5,972,482)	(£7,242,506)	(£8,512,530)	(£9,782,554)	(£11,052,577)
+10.000%	£1,527,478	£143,803	(£1,146,929)	(£2,417,472)	(£3,687,752)	(£4,958,017)	(£6,228,174)	(£7,498,190)	(£8,768,221)	(£10,038,245)
1,331.00 /m ²	£1,527,478	£143,803	(£1,146,929)	(£2,417,472)	(£3,687,752)	(£4,958,017)	(£6,228,174)	(£7,498,190)	(£8,768,221)	(£10,038,245)
+12.500%	£2,634,147	£1,249,702	(£127,940)	(£1,402,308)	(£2,672,899)	(£3,943,275)	(£5,213,541)	(£6,483,808)	(£7,753,889)	(£9,023,913)
1,361.25 /m ²	£2,634,147	£1,249,702	(£127,940)	(£1,402,308)	(£2,672,899)	(£3,943,275)	(£5,213,541)	(£6,483,808)	(£7,753,889)	(£9,023,913)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 1
30% AH
17.5% Profit Private / 6% Profit AH

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Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	28	1,400.00	3,300.00	165,000	4,620,000
2BF Market	50	3,500.00	3,300.00	231,000	11,550,000
2BH Market	53	4,187.00	3,300.00	260,700	13,817,100
3BH Market	102	10,200.00	3,300.00	330,000	33,660,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	2	140.00	1,115.51	78,086	156,172
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	3	336.00	790.19	88,501	265,503
1BF AR	7	350.00	1,800.12	90,006	630,042
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	13	1,027.00	1,410.75	111,449	1,448,837
3BH AR	23	2,139.00	1,478.56	137,506	3,162,638
4BH AR	10	1,120.00	1,646.27	184,382	1,843,820
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	14	980.00	2,145.00	150,150	2,102,100
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	26	1,430.00	4,500.00	247,500	6,435,000
2BF Sheltered Market	44	3,300.00	4,500.00	337,500	14,850,000
1BF Sheltered SR	1	55.00	1,123.51	61,793	61,793
2BF Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF Sheltered AR	6	330.00	1,636.47	90,006	540,036
2BF Sheltered AR	11	825.00	1,485.99	111,449	1,225,939
1BF Sheltered AHO	4	220.00	2,925.00	160,875	643,500
2BF Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,485.00			122,693,280

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	52	250	13,000	13,000
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	112		40,000	40,000

Investment Valuation

Ground Rents - GN					
Current Rent	13,000	YP @	5.0000%	20.0000	260,000
Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					800,000

GROSS DEVELOPMENT VALUE

123,493,280

Purchaser's Costs	5.85%	-46,800
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This appraisal report does not constitute a formal valuation.

Purbeck DC		
Moreton / Redbridge		
Effective Purchaser's Costs Rate	5.85%	-46,800

NET DEVELOPMENT VALUE **123,446,480**

NET REALISATION **123,446,480**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 278,874.54 /Hect)		12,256,536	
			12,256,536
Stamp Duty		603,827	
Effective Stamp Duty Rate	4.93%		
Agent Fee	1.50%	183,848	
Legal Fee	0.75%	91,924	
			879,599

CONSTRUCTION COSTS

Construction	m²Build	Rate m²	Cost
1BF Market	1,647.06	1,210.00	1,992,941
2BF Market	4,117.65	1,210.00	4,982,353
2BH Market	4,187.00	1,210.00	5,066,270
3BH Market	10,200.00	1,210.00	12,342,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	58.82	1,210.00	71,176
2BF SR	164.71	1,210.00	199,294
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	336.00	1,210.00	406,560
1BF AR	411.76	1,210.00	498,235
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,027.00	1,210.00	1,242,670
3BH AR	2,139.00	1,210.00	2,588,190
4BH AR	1,120.00	1,210.00	1,355,200
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,152.94	1,210.00	1,395,059
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	1,430.00	1,453.00	2,077,790
2BF Sheltered Market	3,300.00	1,453.00	4,794,900
1BF Sheltered SR	73.33	1,453.00	106,553
2BF Sheltered SR	200.00	1,453.00	290,600
1BF Sheltered AR	440.00	1,453.00	639,320
2BF Sheltered AR	1,100.00	1,453.00	1,598,300
1BF Sheltered AHO	293.33	1,453.00	426,213
2BF Sheltered AHO	600.00	1,453.00	871,800
Totals	42,552.25 m²		53,295,338
Contingency		3.00%	1,936,960
Site Works & Infrastructure	490.00 un 23,000.00 /un		11,270,000
Part M4(2) - 10%	490.00 un 204.00 /un		99,960
Nitrogen			300,000
Education	343.00 un 6,161.00 /un		2,113,223
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Purbeck DC				
Moreton / Redbridge				
EVP	490.00 un	500.00 /un	245,000	
GP Surgery			39,200	
				72,019,682
Other Construction				
Service Upgrades			600,000	
s278			1,250,000	
Sewerage Upgrade			440,000	
Abnormal Foundations (Piling)			2,492,336	
				4,782,336
PROFESSIONAL FEES				
Professional Fees		7.00%	4,519,574	
				4,519,574
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	2,071,842	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				2,439,342
MISCELLANEOUS FEES				
AH Profit		6.00%	1,146,071	
Market Profit		17.50%	18,268,618	
				19,414,688
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				7,134,728
TOTAL COSTS				123,446,484
PROFIT				-4
Performance Measures				

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This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£10,520,796)	(£11,983,241)	(£13,445,685)	(£14,908,009)	(£16,370,215)	(£17,832,423)	(£19,294,631)	(£20,756,839)	(£22,219,047)	(£23,681,256)
1,089.00 /m ²	(£10,520,796)	(£11,983,241)	(£13,445,685)	(£14,908,009)	(£16,370,215)	(£17,832,423)	(£19,294,631)	(£20,756,839)	(£22,219,047)	(£23,681,256)
-7.500%	(£9,492,289)	(£10,954,734)	(£12,417,178)	(£13,879,622)	(£15,342,068)	(£16,804,327)	(£18,266,535)	(£19,728,744)	(£21,190,952)	(£22,653,161)
1,119.25 /m ²	(£9,492,289)	(£10,954,734)	(£12,417,178)	(£13,879,622)	(£15,342,068)	(£16,804,327)	(£18,266,535)	(£19,728,744)	(£21,190,952)	(£22,653,161)
-5.000%	(£8,463,419)	(£9,926,192)	(£11,388,671)	(£12,851,116)	(£14,313,560)	(£15,776,004)	(£17,238,440)	(£18,700,648)	(£20,162,857)	(£21,625,066)
1,149.50 /m ²	(£8,463,419)	(£9,926,192)	(£11,388,671)	(£12,851,116)	(£14,313,560)	(£15,776,004)	(£17,238,440)	(£18,700,648)	(£20,162,857)	(£21,625,066)
-2.500%	(£7,434,452)	(£8,897,204)	(£10,359,987)	(£11,822,609)	(£13,285,053)	(£14,747,497)	(£16,209,941)	(£17,672,388)	(£19,134,762)	(£20,596,971)
1,179.75 /m ²	(£7,434,452)	(£8,897,204)	(£10,359,987)	(£11,822,609)	(£13,285,053)	(£14,747,497)	(£16,209,941)	(£17,672,388)	(£19,134,762)	(£20,596,971)
0.000%	(£6,405,223)	(£7,868,276)	(£9,331,029)	(£10,793,782)	(£12,256,536)	(£13,718,990)	(£15,181,434)	(£16,643,879)	(£18,106,324)	(£19,568,774)
1,210.00 /m ²	(£6,405,223)	(£7,868,276)	(£9,331,029)	(£10,793,782)	(£12,256,536)	(£13,718,990)	(£15,181,434)	(£16,643,879)	(£18,106,324)	(£19,568,774)
+2.500%	(£5,375,774)	(£6,838,901)	(£8,302,068)	(£9,764,824)	(£11,227,577)	(£12,690,330)	(£14,152,927)	(£15,615,372)	(£17,077,817)	(£18,540,263)
1,240.25 /m ²	(£5,375,774)	(£6,838,901)	(£8,302,068)	(£9,764,824)	(£11,227,577)	(£12,690,330)	(£14,152,927)	(£15,615,372)	(£17,077,817)	(£18,540,263)
+5.000%	(£4,345,955)	(£5,809,485)	(£7,272,618)	(£8,735,718)	(£10,198,619)	(£11,661,372)	(£13,124,125)	(£14,586,865)	(£16,049,309)	(£17,511,756)
1,270.50 /m ²	(£4,345,955)	(£5,809,485)	(£7,272,618)	(£8,735,718)	(£10,198,619)	(£11,661,372)	(£13,124,125)	(£14,586,865)	(£16,049,309)	(£17,511,756)
+7.500%	(£3,315,848)	(£4,779,553)	(£6,243,116)	(£7,706,302)	(£9,169,435)	(£10,632,414)	(£12,095,167)	(£13,557,920)	(£15,020,673)	(£16,483,247)
1,300.75 /m ²	(£3,315,848)	(£4,779,553)	(£6,243,116)	(£7,706,302)	(£9,169,435)	(£10,632,414)	(£12,095,167)	(£13,557,920)	(£15,020,673)	(£16,483,247)
+10.000%	(£2,285,317)	(£3,749,401)	(£5,213,143)	(£6,676,721)	(£8,139,985)	(£9,603,119)	(£11,066,208)	(£12,528,961)	(£13,991,714)	(£15,454,467)
1,331.00 /m ²	(£2,285,317)	(£3,749,401)	(£5,213,143)	(£6,676,721)	(£8,139,985)	(£9,603,119)	(£11,066,208)	(£12,528,961)	(£13,991,714)	(£15,454,467)
+12.500%	(£1,254,130)	(£2,718,842)	(£4,182,954)	(£5,646,771)	(£7,110,358)	(£8,573,669)	(£10,036,802)	(£11,499,936)	(£12,962,756)	(£14,425,509)
1,361.25 /m ²	(£1,254,130)	(£2,718,842)	(£4,182,954)	(£5,646,771)	(£7,110,358)	(£8,573,669)	(£10,036,802)	(£11,499,936)	(£12,962,756)	(£14,425,509)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
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490 Unit Residential Scheme
Option 2
30% AH
17.5% Profit Private / 6% Profit AH

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Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	35	1,750.00	3,300.00	165,000	5,775,000
2BF Market	65	4,550.00	3,300.00	231,000	15,015,000
2BH Market	64	5,056.00	3,300.00	260,700	16,684,800
3BH Market	128	12,800.00	3,300.00	330,000	42,240,000
4BH Market	51	6,630.00	3,300.00	429,000	21,879,000
1BF SR	2	100.00	1,235.86	61,793	123,586
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	16	1,120.00	1,592.13	111,449	1,783,184
2BH AR	16	1,264.00	1,410.75	111,449	1,783,184
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	13	1,456.00	1,646.27	184,382	2,396,966
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	18	1,260.00	2,145.00	150,150	2,702,700
2BH AHO	18	1,422.00	2,145.00	169,455	3,050,190
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	42,341.00			122,200,530

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	66	250	16,500	16,500
Totals	66		16,500	16,500

Investment Valuation

Ground Rents - GN					
Current Rent	16,500	YP @	5.0000%	20.0000	330,000
Total Investment Valuation					330,000

GROSS DEVELOPMENT VALUE 122,530,530

Purchaser's Costs	5.85%	-19,305	
Effective Purchaser's Costs Rate	5.85%		-19,305

NET DEVELOPMENT VALUE 122,511,225

NET REALISATION 122,511,225

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 261,072.36 /Hect)		11,474,130	
			11,474,130
Stamp Duty		564,706	

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Purbeck DC

Moreton / Redbridge

Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	172,112	
Legal Fee	0.75%	86,056	
			822,874

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1BF Market	2,058.82	1,210.00	2,491,176
2BF Market	5,352.94	1,210.00	6,477,059
2BH Market	5,056.00	1,210.00	6,117,760
3BH Market	12,800.00	1,210.00	15,488,000
4BH Market	6,630.00	1,210.00	8,022,300
1BF SR	117.65	1,210.00	142,353
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	465.00	1,210.00	562,650
4BH SR	224.00	1,210.00	271,040
1BF AR	470.59	1,210.00	569,412
2BF AR	1,317.65	1,210.00	1,594,353
2BH AR	1,264.00	1,210.00	1,529,440
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	1,456.00	1,210.00	1,761,760
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,482.35	1,210.00	1,793,647
2BH AHO	1,422.00	1,210.00	1,720,620
Totals	44,121.59 m²		53,387,122
Contingency		3.00%	1,939,714
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	408.00 /un	199,920
Nitrogen			300,000
Education	431.00 un	6,161.00 /un	2,655,391
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200
			72,756,346
Other Construction			
Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336
PROFESSIONAL FEES			
Professional Fees		7.00%	4,525,999
			4,525,999
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	2,061,876
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,429,376
MISCELLANEOUS FEES			
AH Profit		6.00%	1,146,404

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Purbeck DC			
Moreton / Redbridge			
Market Profit	17.50%	18,099,165	19,245,569
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,474,596
TOTAL COSTS			122,511,227
PROFIT			-2

Performance Measures

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Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£9,743,091)	(£11,205,716)	(£12,668,340)	(£14,130,965)	(£15,593,590)	(£17,056,215)	(£18,518,840)	(£19,981,465)	(£21,444,090)	(£22,906,715)
1,089.00 /m ²	(£9,743,091)	(£11,205,716)	(£12,668,340)	(£14,130,965)	(£15,593,590)	(£17,056,215)	(£18,518,840)	(£19,981,465)	(£21,444,090)	(£22,906,715)
-7.500%	(£8,713,226)	(£10,175,851)	(£11,638,476)	(£13,101,100)	(£14,563,725)	(£16,026,350)	(£17,488,975)	(£18,951,600)	(£20,414,225)	(£21,876,850)
1,119.25 /m ²	(£8,713,226)	(£10,175,851)	(£11,638,476)	(£13,101,100)	(£14,563,725)	(£16,026,350)	(£17,488,975)	(£18,951,600)	(£20,414,225)	(£21,876,850)
-5.000%	(£7,683,362)	(£9,145,986)	(£10,608,611)	(£12,071,235)	(£13,533,860)	(£14,996,485)	(£16,459,110)	(£17,921,736)	(£19,384,360)	(£20,846,985)
1,149.50 /m ²	(£7,683,362)	(£9,145,986)	(£10,608,611)	(£12,071,235)	(£13,533,860)	(£14,996,485)	(£16,459,110)	(£17,921,736)	(£19,384,360)	(£20,846,985)
-2.500%	(£6,653,495)	(£8,116,121)	(£9,578,746)	(£11,041,370)	(£12,503,995)	(£13,966,620)	(£15,429,245)	(£16,891,871)	(£18,354,496)	(£19,817,121)
1,179.75 /m ²	(£6,653,495)	(£8,116,121)	(£9,578,746)	(£11,041,370)	(£12,503,995)	(£13,966,620)	(£15,429,245)	(£16,891,871)	(£18,354,496)	(£19,817,121)
0.000%	(£5,623,632)	(£7,086,256)	(£8,548,881)	(£10,011,506)	(£11,474,130)	(£12,936,755)	(£14,399,380)	(£15,862,006)	(£17,324,631)	(£18,787,256)
1,210.00 /m ²	(£5,623,632)	(£7,086,256)	(£8,548,881)	(£10,011,506)	(£11,474,130)	(£12,936,755)	(£14,399,380)	(£15,862,006)	(£17,324,631)	(£18,787,256)
+2.500%	(£4,593,767)	(£6,056,391)	(£7,519,016)	(£8,981,641)	(£10,444,265)	(£11,906,890)	(£13,369,515)	(£14,832,140)	(£16,294,766)	(£17,757,391)
1,240.25 /m ²	(£4,593,767)	(£6,056,391)	(£7,519,016)	(£8,981,641)	(£10,444,265)	(£11,906,890)	(£13,369,515)	(£14,832,140)	(£16,294,766)	(£17,757,391)
+5.000%	(£3,563,902)	(£5,026,526)	(£6,489,151)	(£7,951,776)	(£9,414,400)	(£10,877,025)	(£12,339,650)	(£13,802,275)	(£15,264,901)	(£16,727,526)
1,270.50 /m ²	(£3,563,902)	(£5,026,526)	(£6,489,151)	(£7,951,776)	(£9,414,400)	(£10,877,025)	(£12,339,650)	(£13,802,275)	(£15,264,901)	(£16,727,526)
+7.500%	(£2,533,808)	(£3,996,662)	(£5,459,286)	(£6,921,878)	(£8,384,535)	(£9,847,160)	(£11,309,785)	(£12,772,410)	(£14,235,036)	(£15,697,661)
1,300.75 /m ²	(£2,533,808)	(£3,996,662)	(£5,459,286)	(£6,921,878)	(£8,384,535)	(£9,847,160)	(£11,309,785)	(£12,772,410)	(£14,235,036)	(£15,697,661)
+10.000%	(£1,503,531)	(£2,966,467)	(£4,429,421)	(£5,892,046)	(£7,354,670)	(£8,817,295)	(£10,279,920)	(£11,742,545)	(£13,205,170)	(£14,667,796)
1,331.00 /m ²	(£1,503,531)	(£2,966,467)	(£4,429,421)	(£5,892,046)	(£7,354,670)	(£8,817,295)	(£10,279,920)	(£11,742,545)	(£13,205,170)	(£14,667,796)
+12.500%	(£472,803)	(£1,936,124)	(£3,399,127)	(£4,862,067)	(£6,324,790)	(£7,787,430)	(£9,250,055)	(£10,712,680)	(£12,175,305)	(£13,637,931)
1,361.25 /m ²	(£472,803)	(£1,936,124)	(£3,399,127)	(£4,862,067)	(£6,324,790)	(£7,787,430)	(£9,250,055)	(£10,712,680)	(£12,175,305)	(£13,637,931)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 3
30% AH
17.5% Profit Private / 6% Profit AH

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Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	41	2,050.00	3,300.00	165,000	6,765,000
2BF Market	72	5,040.00	3,300.00	231,000	16,632,000
2BH Market	53	4,187.00	3,300.00	260,700	13,817,100
3BH Market	102	10,200.00	3,300.00	330,000	33,660,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	2	100.00	1,235.86	61,793	123,586
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	3	336.00	790.19	88,501	265,503
1BF AR	10	500.00	1,800.12	90,006	900,060
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	18	1,422.00	1,410.75	111,449	2,006,082
3BH AR	23	2,139.00	1,478.56	137,506	3,162,638
4BH AR	10	1,120.00	1,646.27	184,382	1,843,820
1BF AHO	13	650.00	2,145.00	107,250	1,394,250
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	13	715.00	4,500.00	247,500	3,217,500
2BF Sheltered Market	22	1,650.00	4,500.00	337,500	7,425,000
2BF Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF Sheltered AR	3	165.00	1,636.47	90,006	270,018
2BF Sheltered AR	6	450.00	1,485.99	111,449	668,694
1BF Sheltered AHO	2	110.00	2,925.00	160,875	321,750
2BF Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,280.00			118,962,855

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	52	250	13,000	13,000
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	112		40,000	40,000

Investment Valuation

Ground Rents - GN					
Current Rent	13,000	YP @	5.0000%	20.0000	260,000
Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					800,000

GROSS DEVELOPMENT VALUE

					119,762,855
Purchaser's Costs	5.85%	-46,800			
Effective Purchaser's Costs Rate	5.85%			-46,800	

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Purbeck DC
Moreton / Redbridge

NET DEVELOPMENT VALUE **119,716,055**

NET REALISATION **119,716,055**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 247,014.79 /Hect)		10,856,300		
			10,856,300	
Stamp Duty		533,815		
Effective Stamp Duty Rate	4.92%			
Agent Fee	1.50%	162,845		
Legal Fee	0.75%	81,422		
			778,082	

CONSTRUCTION COSTS

Construction	m ²	Build Rate	Cost
1BF Market	2,411.76	1,210.00	2,918,235
2BF Market	5,929.41	1,210.00	7,174,588
2BH Market	4,187.00	1,210.00	5,066,270
3BH Market	10,200.00	1,210.00	12,342,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	117.65	1,210.00	142,353
2BF SR	247.06	1,210.00	298,941
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	336.00	1,210.00	406,560
1BF AR	588.24	1,210.00	711,765
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,422.00	1,210.00	1,720,620
3BH AR	2,139.00	1,210.00	2,588,190
4BH AR	1,120.00	1,210.00	1,355,200
1BF AHO	764.71	1,210.00	925,294
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	715.00	1,453.00	1,038,895
2BF Sheltered Market	1,650.00	1,453.00	2,397,450
2BF Sheltered SR	100.00	1,453.00	145,300
1BF Sheltered AR	220.00	1,453.00	319,660
2BF Sheltered AR	600.00	1,453.00	871,800
1BF Sheltered AHO	146.67	1,453.00	213,107
2BF Sheltered AHO	300.00	1,453.00	435,900
Totals	42,501.08 m²		52,333,100
Contingency		3.00%	1,908,093
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	204.00 /un	99,960
Nitrogen			300,000
Education	374.00 un	6,161.00 /un	2,304,214
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200

This appraisal report does not constitute a formal valuation.

Purbeck DC				
Moreton / Redbridge				71,219,567
Other Construction				
Service Upgrades			600,000	
s278			1,250,000	
Sewerage Upgrade			440,000	
Abnormal Foundations (Piling)			2,492,336	
				4,782,336
PROFESSIONAL FEES				
Professional Fees	7.00%		4,452,217	
				4,452,217
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	2,003,532	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				2,371,032
MISCELLANEOUS FEES				
AH Profit		6.00%	1,127,175	
Market Profit		17.50%	17,670,905	
				18,798,080
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				6,458,446
TOTAL COSTS				119,716,060

PROFIT

-5

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£9,227,110)	(£10,643,940)	(£12,060,770)	(£13,477,600)	(£14,894,430)	(£16,311,261)	(£17,728,092)	(£19,144,923)	(£20,561,754)	(£21,978,584)
1,089.00 /m ²	(£9,227,110)	(£10,643,940)	(£12,060,770)	(£13,477,600)	(£14,894,430)	(£16,311,261)	(£17,728,092)	(£19,144,923)	(£20,561,754)	(£21,978,584)
-7.500%	(£8,217,576)	(£9,634,407)	(£11,051,237)	(£12,468,067)	(£13,884,897)	(£15,301,728)	(£16,718,559)	(£18,135,390)	(£19,552,222)	(£20,969,052)
1,119.25 /m ²	(£8,217,576)	(£9,634,407)	(£11,051,237)	(£12,468,067)	(£13,884,897)	(£15,301,728)	(£16,718,559)	(£18,135,390)	(£19,552,222)	(£20,969,052)
-5.000%	(£7,208,042)	(£8,624,874)	(£10,041,705)	(£11,458,535)	(£12,875,365)	(£14,292,195)	(£15,709,026)	(£17,125,857)	(£18,542,689)	(£19,959,520)
1,149.50 /m ²	(£7,208,042)	(£8,624,874)	(£10,041,705)	(£11,458,535)	(£12,875,365)	(£14,292,195)	(£15,709,026)	(£17,125,857)	(£18,542,689)	(£19,959,520)
-2.500%	(£6,198,110)	(£7,615,204)	(£9,032,172)	(£10,449,003)	(£11,865,833)	(£13,282,663)	(£14,699,493)	(£16,116,325)	(£17,533,156)	(£18,949,987)
1,179.75 /m ²	(£6,198,110)	(£7,615,204)	(£9,032,172)	(£10,449,003)	(£11,865,833)	(£13,282,663)	(£14,699,493)	(£16,116,325)	(£17,533,156)	(£18,949,987)
0.000%	(£5,188,168)	(£6,605,267)	(£8,022,347)	(£9,439,465)	(£10,856,300)	(£12,273,130)	(£13,689,960)	(£15,106,792)	(£16,523,623)	(£17,940,455)
1,210.00 /m ²	(£5,188,168)	(£6,605,267)	(£8,022,347)	(£9,439,465)	(£10,856,300)	(£12,273,130)	(£13,689,960)	(£15,106,792)	(£16,523,623)	(£17,940,455)
+2.500%	(£4,177,845)	(£5,595,274)	(£7,012,424)	(£8,429,527)	(£9,846,624)	(£11,263,598)	(£12,680,428)	(£14,097,258)	(£15,514,090)	(£16,930,922)
1,240.25 /m ²	(£4,177,845)	(£5,595,274)	(£7,012,424)	(£8,429,527)	(£9,846,624)	(£11,263,598)	(£12,680,428)	(£14,097,258)	(£15,514,090)	(£16,930,922)
+5.000%	(£3,167,384)	(£4,584,891)	(£6,002,321)	(£7,419,580)	(£8,836,686)	(£10,253,783)	(£11,670,880)	(£13,087,726)	(£14,504,557)	(£15,921,389)
1,270.50 /m ²	(£3,167,384)	(£4,584,891)	(£6,002,321)	(£7,419,580)	(£8,836,686)	(£10,253,783)	(£11,670,880)	(£13,087,726)	(£14,504,557)	(£15,921,389)
+7.500%	(£2,156,499)	(£3,574,352)	(£4,991,932)	(£6,409,368)	(£7,826,726)	(£9,243,845)	(£10,660,942)	(£12,078,038)	(£13,495,023)	(£14,911,855)
1,300.75 /m ²	(£2,156,499)	(£3,574,352)	(£4,991,932)	(£6,409,368)	(£7,826,726)	(£9,243,845)	(£10,660,942)	(£12,078,038)	(£13,495,023)	(£14,911,855)
+10.000%	(£1,145,227)	(£2,563,490)	(£3,981,320)	(£5,398,977)	(£6,816,414)	(£8,233,826)	(£9,651,004)	(£11,068,100)	(£12,485,197)	(£13,902,294)
1,331.00 /m ²	(£1,145,227)	(£2,563,490)	(£3,981,320)	(£5,398,977)	(£6,816,414)	(£8,233,826)	(£9,651,004)	(£11,068,100)	(£12,485,197)	(£13,902,294)
+12.500%	(£129,924)	(£1,552,161)	(£2,970,457)	(£4,388,286)	(£5,806,021)	(£7,223,459)	(£8,640,909)	(£10,058,163)	(£11,475,259)	(£12,892,356)
1,361.25 /m ²	(£129,924)	(£1,552,161)	(£2,970,457)	(£4,388,286)	(£5,806,021)	(£7,223,459)	(£8,640,909)	(£10,058,163)	(£11,475,259)	(£12,892,356)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

40% Affordable Housing

Option 1

17.5% Profit Private / 6% Profit AH

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Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales Rate	m ²	Unit Price	Gross Sales
1BF Market	11	550.00	3,300.00	165,000	1,815,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	22	1,540.00	1,592.13	111,449	2,451,878
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	20	1,099.95	4,500.00	247,489	4,949,775
2BF - Sheltered Market	35	2,625.00	4,500.00	337,500	11,812,500
1BF - Sheltered SR	3	164.99	1,123.56	61,793	185,379
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	10	549.98	1,636.55	90,006	900,060
2BF - Sheltered AR	14	1,050.00	1,485.99	111,449	1,560,286
1BF - Sheltered AHO	5	274.99	2,925.00	160,868	804,338
2BF - Sheltered AHO	5	375.00	2,925.00	219,375	1,096,875
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,831.91			111,643,487

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

112,393,487

Purchaser's Costs 5.85% -43,875

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Purbeck DC		
Wool		
Effective Purchaser's Costs Rate	5.85%	-43,875

NET DEVELOPMENT VALUE 112,349,612

NET REALISATION 112,349,612

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 333,004.19 /Hect)		11,998,141	
			11,998,141
Stamp Duty		590,907	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	179,972	
Legal Fee	0.75%	89,986	
			860,865

CONSTRUCTION COSTS

Construction	m²	m²	Cost
1BF Market	647.06	1,210.00	782,941
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,811.76	1,210.00	2,192,235
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,466.60	1,453.00	2,130,970
2BF - Sheltered Market	3,500.00	1,453.00	5,085,500
1BF - Sheltered SR	219.99	1,453.00	319,645
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	733.30	1,453.00	1,065,485
2BF - Sheltered AR	1,400.00	1,453.00	2,034,200
1BF - Sheltered AHO	366.65	1,453.00	532,742
2BF - Sheltered AHO	500.00	1,453.00	726,500
Totals	42,289.13 m²		53,207,774
Contingency		3.00%	1,920,533
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 204.00 /un		95,880
Nitrogen			300,000
Education	331.00 un 6,161.00 /un		2,039,291
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000

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Purbeck DC			
Wool			
GP Surgery	470.00 un	80.00 /un	37,600
			70,061,079
PROFESSIONAL FEES			
Professional Fees		7.00%	4,481,244
			4,481,244
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,775,006
Sales Legal Fee	470.00 un	750.00 /un	352,500
			2,127,506
MISCELLANEOUS FEES			
AH Profit		6.00%	1,373,593
Market Profit		17.50%	15,662,548
			17,036,141
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,784,637
TOTAL COSTS			112,349,613
PROFIT			0

Performance Measures

CONFIDENTIAL

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Purbeck DC
Wool

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£11,100,379)	(£12,396,498)	(£13,692,672)	(£14,988,814)	(£16,284,955)	(£17,581,097)	(£18,877,239)	(£20,173,381)	(£21,469,523)	(£22,765,666)
1,089.00 /m ²	(£11,100,379)	(£12,396,498)	(£13,692,672)	(£14,988,814)	(£16,284,955)	(£17,581,097)	(£18,877,239)	(£20,173,381)	(£21,469,523)	(£22,765,666)
-7.500%	(£10,028,682)	(£11,324,810)	(£12,620,968)	(£13,917,110)	(£15,213,252)	(£16,509,394)	(£17,805,536)	(£19,101,678)	(£20,397,820)	(£21,693,962)
1,119.25 /m ²	(£10,028,682)	(£11,324,810)	(£12,620,968)	(£13,917,110)	(£15,213,252)	(£16,509,394)	(£17,805,536)	(£19,101,678)	(£20,397,820)	(£21,693,962)
-5.000%	(£8,956,980)	(£10,253,118)	(£11,549,239)	(£12,845,406)	(£14,141,548)	(£15,437,690)	(£16,733,832)	(£18,029,974)	(£19,326,116)	(£20,622,258)
1,149.50 /m ²	(£8,956,980)	(£10,253,118)	(£11,549,239)	(£12,845,406)	(£14,141,548)	(£15,437,690)	(£16,733,832)	(£18,029,974)	(£19,326,116)	(£20,622,258)
-2.500%	(£7,885,277)	(£9,181,417)	(£10,477,556)	(£11,773,703)	(£13,069,845)	(£14,365,987)	(£15,662,128)	(£16,958,270)	(£18,254,412)	(£19,550,555)
1,179.75 /m ²	(£7,885,277)	(£9,181,417)	(£10,477,556)	(£11,773,703)	(£13,069,845)	(£14,365,987)	(£15,662,128)	(£16,958,270)	(£18,254,412)	(£19,550,555)
0.000%	(£6,813,574)	(£8,109,715)	(£9,405,854)	(£10,701,987)	(£11,998,141)	(£13,294,283)	(£14,590,425)	(£15,886,567)	(£17,182,709)	(£18,478,851)
1,210.00 /m ²	(£6,813,574)	(£8,109,715)	(£9,405,854)	(£10,701,987)	(£11,998,141)	(£13,294,283)	(£14,590,425)	(£15,886,567)	(£17,182,709)	(£18,478,851)
+2.500%	(£5,741,870)	(£7,038,012)	(£8,334,152)	(£9,630,292)	(£10,926,413)	(£12,222,579)	(£13,518,721)	(£14,814,863)	(£16,111,005)	(£17,407,147)
1,240.25 /m ²	(£5,741,870)	(£7,038,012)	(£8,334,152)	(£9,630,292)	(£10,926,413)	(£12,222,579)	(£13,518,721)	(£14,814,863)	(£16,111,005)	(£17,407,147)
+5.000%	(£4,670,167)	(£5,966,308)	(£7,262,450)	(£8,558,590)	(£9,854,729)	(£11,150,876)	(£12,447,018)	(£13,743,160)	(£15,039,302)	(£16,335,444)
1,270.50 /m ²	(£4,670,167)	(£5,966,308)	(£7,262,450)	(£8,558,590)	(£9,854,729)	(£11,150,876)	(£12,447,018)	(£13,743,160)	(£15,039,302)	(£16,335,444)
+7.500%	(£3,598,463)	(£4,894,605)	(£6,190,747)	(£7,486,888)	(£8,783,028)	(£10,079,166)	(£11,375,314)	(£12,671,456)	(£13,967,598)	(£15,263,740)
1,300.75 /m ²	(£3,598,463)	(£4,894,605)	(£6,190,747)	(£7,486,888)	(£8,783,028)	(£10,079,166)	(£11,375,314)	(£12,671,456)	(£13,967,598)	(£15,263,740)
+10.000%	(£2,526,760)	(£3,822,901)	(£5,119,043)	(£6,415,185)	(£7,711,326)	(£9,007,466)	(£10,303,602)	(£11,599,752)	(£12,895,894)	(£14,192,036)
1,331.00 /m ²	(£2,526,760)	(£3,822,901)	(£5,119,043)	(£6,415,185)	(£7,711,326)	(£9,007,466)	(£10,303,602)	(£11,599,752)	(£12,895,894)	(£14,192,036)
+12.500%	(£1,455,056)	(£2,751,198)	(£4,047,340)	(£5,343,481)	(£6,639,623)	(£7,935,764)	(£9,231,904)	(£10,528,028)	(£11,824,191)	(£13,120,333)
1,361.25 /m ²	(£1,455,056)	(£2,751,198)	(£4,047,340)	(£5,343,481)	(£6,639,623)	(£7,935,764)	(£9,231,904)	(£10,528,028)	(£11,824,191)	(£13,120,333)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

Purbeck DC
Wool

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

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470 Unit Residential Scheme

40% Affordable Housing

Option 2

17.5% Profit Private / 6% Profit AH

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Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	11	550.00	3,300.00	165,000	1,815,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	22	1,540.00	1,592.13	111,449	2,451,878
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	20	1,099.95	4,500.00	247,489	4,949,775
2BF - Sheltered Market	35	2,625.00	4,500.00	337,500	11,812,500
1BF - Sheltered SR	3	164.99	1,123.56	61,793	185,379
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	10	549.98	1,636.55	90,006	900,060
2BF - Sheltered AR	14	1,050.00	1,485.99	111,449	1,560,286
1BF - Sheltered AHO	5	274.99	2,925.00	160,868	804,338
2BF - Sheltered AHO	5	375.00	2,925.00	219,375	1,096,875
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	471	38,831.91			110,643,487

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Sheltered Ground Rent	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Sheltered Ground Rent					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

111,393,487

Purchaser's Costs	5.85%	-43,875	
Effective Purchaser's Costs Rate	5.85%	-43,875	

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Purbeck DC
Wool

NET DEVELOPMENT VALUE **111,349,612**

NET REALISATION **111,349,612**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 312,712.08 /Hect)		11,267,016	
			11,267,016
Stamp Duty		554,351	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	169,005	
Legal Fee	0.75%	84,503	
			807,859

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	647.06	1,210.00	782,941
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,811.76	1,210.00	2,192,235
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,466.60	1,453.00	2,130,970
2BF - Sheltered Market	3,500.00	1,453.00	5,085,500
1BF - Sheltered SR	219.99	1,453.00	319,645
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	733.30	1,453.00	1,065,485
2BF - Sheltered AR	1,400.00	1,453.00	2,034,200
1BF - Sheltered AHO	366.65	1,453.00	532,742
2BF - Sheltered AHO	500.00	1,453.00	726,500
Totals	42,289.13 m²		53,207,774
Contingency		3.00%	1,920,533
Site Works & Infrastructure	470.00 un	23,000.00 /un	10,810,000
Part M4(2) - 10%	470.00 un	408.00 /un	191,760
Nitrogen			300,000
Education	331.00 un	6,161.00 /un	2,039,291
SANGS	470.00 un	1,500.00 /un	705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un	500.00 /un	235,000
GP Surgery	470.00 un	80.00 /un	37,600

This appraisal report does not constitute a formal valuation.

Purbeck DC Wool				70,156,959
PROFESSIONAL FEES				
Professional Fees		7.00%	4,481,244	4,481,244
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	1,755,006	
Sales Legal Fee	470.00 un	750.00 /un	352,500	2,107,506
MISCELLANEOUS FEES				
AH Profit		6.00%	1,373,593	
Market Profit		17.50%	15,487,548	16,861,141
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				5,667,877
TOTAL COSTS				111,349,601
PROFIT				11

Performance Measures

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Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£10,369,270)	(£11,665,408)	(£12,961,534)	(£14,257,696)	(£15,553,837)	(£16,849,979)	(£18,146,121)	(£19,442,263)	(£20,738,405)	(£22,034,547)
1,089.00 /m ²	(£10,369,270)	(£11,665,408)	(£12,961,534)	(£14,257,696)	(£15,553,837)	(£16,849,979)	(£18,146,121)	(£19,442,263)	(£20,738,405)	(£22,034,547)
-7.500%	(£9,297,567)	(£10,593,707)	(£11,889,841)	(£13,185,964)	(£14,482,134)	(£15,778,276)	(£17,074,418)	(£18,370,559)	(£19,666,701)	(£20,962,843)
1,119.25 /m ²	(£9,297,567)	(£10,593,707)	(£11,889,841)	(£13,185,964)	(£14,482,134)	(£15,778,276)	(£17,074,418)	(£18,370,559)	(£19,666,701)	(£20,962,843)
-5.000%	(£8,225,863)	(£9,522,005)	(£10,818,143)	(£12,114,273)	(£13,410,430)	(£14,706,572)	(£16,002,714)	(£17,298,856)	(£18,594,998)	(£19,891,140)
1,149.50 /m ²	(£8,225,863)	(£9,522,005)	(£10,818,143)	(£12,114,273)	(£13,410,430)	(£14,706,572)	(£16,002,714)	(£17,298,856)	(£18,594,998)	(£19,891,140)
-2.500%	(£7,154,160)	(£8,450,301)	(£9,746,442)	(£11,042,579)	(£12,338,703)	(£13,634,869)	(£14,931,010)	(£16,227,152)	(£17,523,294)	(£18,819,436)
1,179.75 /m ²	(£7,154,160)	(£8,450,301)	(£9,746,442)	(£11,042,579)	(£12,338,703)	(£13,634,869)	(£14,931,010)	(£16,227,152)	(£17,523,294)	(£18,819,436)
0.000%	(£6,082,456)	(£7,378,598)	(£8,674,739)	(£9,970,878)	(£11,267,016)	(£12,563,130)	(£13,859,307)	(£15,155,449)	(£16,451,591)	(£17,747,733)
1,210.00 /m ²	(£6,082,456)	(£7,378,598)	(£8,674,739)	(£9,970,878)	(£11,267,016)	(£12,563,130)	(£13,859,307)	(£15,155,449)	(£16,451,591)	(£17,747,733)
+2.500%	(£5,010,752)	(£6,306,894)	(£7,603,036)	(£8,899,176)	(£10,195,315)	(£11,491,449)	(£12,787,603)	(£14,083,745)	(£15,379,887)	(£16,676,029)
1,240.25 /m ²	(£5,010,752)	(£6,306,894)	(£7,603,036)	(£8,899,176)	(£10,195,315)	(£11,491,449)	(£12,787,603)	(£14,083,745)	(£15,379,887)	(£16,676,029)
+5.000%	(£3,939,049)	(£5,235,191)	(£6,531,332)	(£7,827,474)	(£9,123,614)	(£10,419,752)	(£11,715,875)	(£13,012,041)	(£14,308,183)	(£15,604,325)
1,270.50 /m ²	(£3,939,049)	(£5,235,191)	(£6,531,332)	(£7,827,474)	(£9,123,614)	(£10,419,752)	(£11,715,875)	(£13,012,041)	(£14,308,183)	(£15,604,325)
+7.500%	(£2,867,345)	(£4,163,487)	(£5,459,629)	(£6,755,771)	(£8,051,911)	(£9,348,051)	(£10,644,189)	(£11,940,305)	(£13,236,480)	(£14,532,622)
1,300.75 /m ²	(£2,867,345)	(£4,163,487)	(£5,459,629)	(£6,755,771)	(£8,051,911)	(£9,348,051)	(£10,644,189)	(£11,940,305)	(£13,236,480)	(£14,532,622)
+10.000%	(£1,795,642)	(£3,091,784)	(£4,387,925)	(£5,684,067)	(£6,980,209)	(£8,276,349)	(£9,572,489)	(£10,868,626)	(£12,164,776)	(£13,460,918)
1,331.00 /m ²	(£1,795,642)	(£3,091,784)	(£4,387,925)	(£5,684,067)	(£6,980,209)	(£8,276,349)	(£9,572,489)	(£10,868,626)	(£12,164,776)	(£13,460,918)
+12.500%	(£723,938)	(£2,020,080)	(£3,316,222)	(£4,612,364)	(£5,908,505)	(£7,204,647)	(£8,500,787)	(£9,796,926)	(£11,093,060)	(£12,389,214)
1,361.25 /m ²	(£723,938)	(£2,020,080)	(£3,316,222)	(£4,612,364)	(£5,908,505)	(£7,204,647)	(£8,500,787)	(£9,796,926)	(£11,093,060)	(£12,389,214)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Wool - Option 3

470 Unit Residential Scheme
40% Affordable Housing
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Wool - Option 3

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	21	1,050.00	3,300.00	165,000	3,465,000
2BF Market	58	4,060.00	3,300.00	231,000	13,398,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	4	280.00	1,115.51	78,086	312,344
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	29	2,030.00	1,592.13	111,449	3,232,021
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	15	1,050.00	2,145.00	150,150	2,252,250
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	11	604.97	4,500.00	247,489	2,722,376
2BF - Sheltered Market	17	1,275.00	4,500.00	337,500	5,737,500
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
2BF - Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF - Sheltered AR	5	274.99	1,636.55	90,006	450,030
2BF - Sheltered AR	7	525.00	1,485.99	111,449	780,143
1BF - Sheltered AHO	2	110.00	2,925.00	160,868	321,735
2BF - Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,596.95			108,787,993

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	79	250	19,750	19,750
Sheltered Ground Rent	28	450	12,600	12,600
Totals	107		32,350	32,350

Investment Valuation

Ground Rents					
Current Rent	19,750	YP @	5.0000%	20.0000	395,000
Sheltered Ground Rent					
Current Rent	12,600	YP @	5.0000%	20.0000	252,000
Total Investment Valuation					647,000

GROSS DEVELOPMENT VALUE

109,434,993

Purchaser's Costs 5.85% -37,850

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Purbeck DC		
Wool - Option 3		
Effective Purchaser's Costs Rate	5.85%	-37,850

NET DEVELOPMENT VALUE **109,397,143**

NET REALISATION **109,397,143**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 320,692.00 /Hect)		11,554,533	
			11,554,533
Stamp Duty		568,727	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	173,318	
Legal Fee	0.75%	86,659	
			828,704

CONSTRUCTION COSTS

Construction	m²	m²	Cost
1BF Market	1,235.29	1,210.00	1,494,706
2BF Market	4,776.47	1,210.00	5,779,529
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	235.29	1,210.00	284,706
2BF SR	329.41	1,210.00	398,588
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,388.24	1,210.00	2,889,765
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,235.29	1,210.00	1,494,706
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	806.63	1,453.00	1,172,033
2BF - Sheltered Market	1,700.00	1,453.00	2,470,100
1BF - Sheltered SR	73.33	1,453.00	106,548
2BF - Sheltered SR	100.00	1,453.00	145,300
1BF - Sheltered AR	366.65	1,453.00	532,742
2BF - Sheltered AR	700.00	1,453.00	1,017,100
1BF - Sheltered AHO	146.66	1,453.00	213,097
2BF - Sheltered AHO	300.00	1,453.00	435,900
Totals	41,519.39 m²		51,257,424
Contingency		3.00%	1,862,023
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 408.00 /un		191,760
Nitrogen			300,000
Education			2,282,651
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000

This appraisal report does not constitute a formal valuation.

Purbeck DC			
Wool - Option 3			
GP Surgery	470.00 un	80.00 /un	37,600
			68,391,457
PROFESSIONAL FEES			
Professional Fees		7.00%	4,344,720
			4,344,720
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,725,118
Sales Legal Fee	470.00 un	750.00 /un	352,500
			2,077,618
MISCELLANEOUS FEES			
AH Profit		6.00%	1,351,927
Market Profit		17.50%	15,208,003
			16,559,930
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,640,153
TOTAL COSTS			109,397,115
PROFIT			28

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool - Option 3

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£10,641,125)	(£11,901,900)	(£13,162,662)	(£14,423,424)	(£15,684,230)	(£16,945,006)	(£18,205,782)	(£19,466,559)	(£20,727,335)	(£21,988,112)
1,089.00 /m ²	(£10,641,125)	(£11,901,900)	(£13,162,662)	(£14,423,424)	(£15,684,230)	(£16,945,006)	(£18,205,782)	(£19,466,559)	(£20,727,335)	(£21,988,112)
-7.500%	(£9,608,705)	(£10,869,481)	(£12,130,249)	(£13,391,011)	(£14,651,810)	(£15,912,586)	(£17,173,362)	(£18,434,139)	(£19,694,915)	(£20,955,692)
1,119.25 /m ²	(£9,608,705)	(£10,869,481)	(£12,130,249)	(£13,391,011)	(£14,651,810)	(£15,912,586)	(£17,173,362)	(£18,434,139)	(£19,694,915)	(£20,955,692)
-5.000%	(£8,576,285)	(£9,837,061)	(£11,097,835)	(£12,358,597)	(£13,619,360)	(£14,880,166)	(£16,140,943)	(£17,401,719)	(£18,662,495)	(£19,923,272)
1,149.50 /m ²	(£8,576,285)	(£9,837,061)	(£11,097,835)	(£12,358,597)	(£13,619,360)	(£14,880,166)	(£16,140,943)	(£17,401,719)	(£18,662,495)	(£19,923,272)
-2.500%	(£7,543,865)	(£8,804,642)	(£10,065,418)	(£11,326,184)	(£12,586,946)	(£13,847,746)	(£15,108,523)	(£16,369,299)	(£17,630,075)	(£18,890,852)
1,179.75 /m ²	(£7,543,865)	(£8,804,642)	(£10,065,418)	(£11,326,184)	(£12,586,946)	(£13,847,746)	(£15,108,523)	(£16,369,299)	(£17,630,075)	(£18,890,852)
0.000%	(£6,511,445)	(£7,772,222)	(£9,032,998)	(£10,293,771)	(£11,554,533)	(£12,815,296)	(£14,076,103)	(£15,336,879)	(£16,597,655)	(£17,858,432)
1,210.00 /m ²	(£6,511,445)	(£7,772,222)	(£9,032,998)	(£10,293,771)	(£11,554,533)	(£12,815,296)	(£14,076,103)	(£15,336,879)	(£16,597,655)	(£17,858,432)
+2.500%	(£5,479,026)	(£6,739,802)	(£8,000,578)	(£9,261,354)	(£10,522,122)	(£11,782,883)	(£13,043,683)	(£14,304,459)	(£15,565,236)	(£16,826,012)
1,240.25 /m ²	(£5,479,026)	(£6,739,802)	(£8,000,578)	(£9,261,354)	(£10,522,122)	(£11,782,883)	(£13,043,683)	(£14,304,459)	(£15,565,236)	(£16,826,012)
+5.000%	(£4,446,606)	(£5,707,382)	(£6,968,158)	(£8,228,934)	(£9,489,709)	(£10,750,471)	(£12,011,233)	(£13,272,039)	(£14,532,816)	(£15,793,592)
1,270.50 /m ²	(£4,446,606)	(£5,707,382)	(£6,968,158)	(£8,228,934)	(£9,489,709)	(£10,750,471)	(£12,011,233)	(£13,272,039)	(£14,532,816)	(£15,793,592)
+7.500%	(£3,414,186)	(£4,674,962)	(£5,935,738)	(£7,196,515)	(£8,457,290)	(£9,718,064)	(£10,978,819)	(£12,239,619)	(£13,500,396)	(£14,761,172)
1,300.75 /m ²	(£3,414,186)	(£4,674,962)	(£5,935,738)	(£7,196,515)	(£8,457,290)	(£9,718,064)	(£10,978,819)	(£12,239,619)	(£13,500,396)	(£14,761,172)
+10.000%	(£2,381,766)	(£3,642,542)	(£4,903,318)	(£6,164,095)	(£7,424,871)	(£8,685,646)	(£9,946,416)	(£11,207,170)	(£12,467,976)	(£13,728,752)
1,331.00 /m ²	(£2,381,766)	(£3,642,542)	(£4,903,318)	(£6,164,095)	(£7,424,871)	(£8,685,646)	(£9,946,416)	(£11,207,170)	(£12,467,976)	(£13,728,752)
+12.500%	(£1,349,346)	(£2,610,122)	(£3,870,899)	(£5,131,675)	(£6,392,451)	(£7,653,227)	(£8,914,002)	(£10,174,764)	(£11,435,556)	(£12,696,332)
1,361.25 /m ²	(£1,349,346)	(£2,610,122)	(£3,870,899)	(£5,131,675)	(£6,392,451)	(£7,653,227)	(£8,914,002)	(£10,174,764)	(£11,435,556)	(£12,696,332)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool - Option 3**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

30% Affordable Housing

Option 1

17.5% Profit Private / 6% Profit AH

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Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	27	1,350.00	3,300.00	165,000	4,455,000
2BF Market	49	3,430.00	3,300.00	231,000	11,319,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	97	9,700.00	3,300.00	330,000	32,010,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	2	140.00	1,115.51	78,086	156,172
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	13	1,027.00	1,410.75	111,449	1,448,837
3BH AR	22	2,046.00	1,478.56	137,506	3,025,132
4BH AR	9	1,008.00	1,646.27	184,382	1,659,438
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	14	980.00	2,145.00	150,150	2,102,100
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	26	1,429.94	4,500.00	247,489	6,434,708
2BF - Sheltered Market	40	3,000.00	4,500.00	337,500	13,500,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	5	274.99	1,636.55	90,006	450,030
2BF - Sheltered AR	10	750.00	1,485.99	111,449	1,114,490
1BF - Sheltered AHO	4	219.99	2,925.00	160,868	643,471
2BF - Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,830.91			117,813,008

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

118,563,008

Purchaser's Costs 5.85% -43,875

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Purbeck DC Wool		
Effective Purchaser's Costs Rate	5.85%	-43,875

NET DEVELOPMENT VALUE 118,519,133

NET REALISATION 118,519,133

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 422,096.24 /Hect)		15,208,127	
			15,208,127
Stamp Duty		751,406	
Effective Stamp Duty Rate	4.94%		
Agent Fee	1.50%	228,122	
Legal Fee	0.75%	114,061	
			1,093,589

CONSTRUCTION COSTS

Construction	m²	m² Build Rate	Cost
1BF Market	1,588.24	1,210.00	1,921,765
2BF Market	4,035.29	1,210.00	4,882,706
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	9,700.00	1,210.00	11,737,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	58.82	1,210.00	71,176
2BF SR	164.71	1,210.00	199,294
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	224.00	1,210.00	271,040
1BF AR	352.94	1,210.00	427,059
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,027.00	1,210.00	1,242,670
3BH AR	2,046.00	1,210.00	2,475,660
4BH AR	1,008.00	1,210.00	1,219,680
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,152.94	1,210.00	1,395,059
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,906.58	1,453.00	2,770,261
2BF - Sheltered Market	4,000.00	1,453.00	5,812,000
1BF - Sheltered SR	73.33	1,453.00	106,548
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	366.65	1,453.00	532,742
2BF - Sheltered AR	1,000.00	1,453.00	1,453,000
1BF - Sheltered AHO	293.32	1,453.00	426,194
2BF - Sheltered AHO	600.00	1,453.00	871,800
Totals	42,301.47 m²		53,235,667
Contingency		3.00%	1,921,370
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 204.00 /un		95,880
Nitrogen			300,000
Education	331.00 un 6,161.00 /un		2,039,291
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000

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Purbeck DC			
Wool			
GP Surgery	470.00 un	80.00 /un	37,600
			70,089,808
PROFESSIONAL FEES			
Professional Fees		7.00%	4,483,197
			4,483,197
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,988,274
Sales Legal Fee	470.00 un	750.00 /un	352,500
			2,340,774
MISCELLANEOUS FEES			
AH Profit		6.00%	1,103,958
Market Profit		17.50%	17,528,649
			18,632,607
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,671,034
TOTAL COSTS			118,519,137
PROFIT			
			-4

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£13,679,268)	(£15,133,748)	(£16,588,229)	(£18,042,709)	(£19,497,190)	(£20,951,670)	(£22,406,151)	(£23,860,632)	(£25,315,114)	(£26,769,595)
1,089.00 /m ²	(£13,679,268)	(£15,133,748)	(£16,588,229)	(£18,042,709)	(£19,497,190)	(£20,951,670)	(£22,406,151)	(£23,860,632)	(£25,315,114)	(£26,769,595)
-7.500%	(£12,607,002)	(£14,061,483)	(£15,515,963)	(£16,970,444)	(£18,424,924)	(£19,879,405)	(£21,333,885)	(£22,788,366)	(£24,242,848)	(£25,697,330)
1,119.25 /m ²	(£12,607,002)	(£14,061,483)	(£15,515,963)	(£16,970,444)	(£18,424,924)	(£19,879,405)	(£21,333,885)	(£22,788,366)	(£24,242,848)	(£25,697,330)
-5.000%	(£11,534,736)	(£12,989,217)	(£14,443,698)	(£15,898,178)	(£17,352,659)	(£18,807,139)	(£20,261,620)	(£21,716,100)	(£23,170,582)	(£24,625,063)
1,149.50 /m ²	(£11,534,736)	(£12,989,217)	(£14,443,698)	(£15,898,178)	(£17,352,659)	(£18,807,139)	(£20,261,620)	(£21,716,100)	(£23,170,582)	(£24,625,063)
-2.500%	(£10,462,445)	(£11,916,951)	(£13,371,432)	(£14,825,912)	(£16,280,393)	(£17,734,874)	(£19,189,354)	(£20,643,835)	(£22,098,316)	(£23,552,797)
1,179.75 /m ²	(£10,462,445)	(£11,916,951)	(£13,371,432)	(£14,825,912)	(£16,280,393)	(£17,734,874)	(£19,189,354)	(£20,643,835)	(£22,098,316)	(£23,552,797)
0.000%	(£9,390,196)	(£10,844,685)	(£12,299,166)	(£13,753,647)	(£15,208,127)	(£16,662,608)	(£18,117,089)	(£19,571,569)	(£21,026,050)	(£22,480,531)
1,210.00 /m ²	(£9,390,196)	(£10,844,685)	(£12,299,166)	(£13,753,647)	(£15,208,127)	(£16,662,608)	(£18,117,089)	(£19,571,569)	(£21,026,050)	(£22,480,531)
+2.500%	(£8,317,936)	(£9,772,410)	(£11,226,900)	(£12,681,381)	(£14,135,862)	(£15,590,342)	(£17,044,823)	(£18,499,304)	(£19,953,784)	(£21,408,265)
1,240.25 /m ²	(£8,317,936)	(£9,772,410)	(£11,226,900)	(£12,681,381)	(£14,135,862)	(£15,590,342)	(£17,044,823)	(£18,499,304)	(£19,953,784)	(£21,408,265)
+5.000%	(£7,245,674)	(£8,700,150)	(£10,154,620)	(£11,609,115)	(£13,063,596)	(£14,518,077)	(£15,972,557)	(£17,427,038)	(£18,881,519)	(£20,335,999)
1,270.50 /m ²	(£7,245,674)	(£8,700,150)	(£10,154,620)	(£11,609,115)	(£13,063,596)	(£14,518,077)	(£15,972,557)	(£17,427,038)	(£18,881,519)	(£20,335,999)
+7.500%	(£6,173,409)	(£7,627,889)	(£9,082,364)	(£10,536,818)	(£11,991,330)	(£13,445,811)	(£14,900,292)	(£16,354,772)	(£17,809,253)	(£19,263,734)
1,300.75 /m ²	(£6,173,409)	(£7,627,889)	(£9,082,364)	(£10,536,818)	(£11,991,330)	(£13,445,811)	(£14,900,292)	(£16,354,772)	(£17,809,253)	(£19,263,734)
+10.000%	(£5,101,144)	(£6,555,624)	(£8,010,104)	(£9,464,579)	(£10,919,064)	(£12,373,545)	(£13,828,026)	(£15,282,507)	(£16,736,987)	(£18,191,468)
1,331.00 /m ²	(£5,101,144)	(£6,555,624)	(£8,010,104)	(£9,464,579)	(£10,919,064)	(£12,373,545)	(£13,828,026)	(£15,282,507)	(£16,736,987)	(£18,191,468)
+12.500%	(£4,028,725)	(£5,483,308)	(£6,937,838)	(£8,392,318)	(£9,846,793)	(£11,301,279)	(£12,755,760)	(£14,210,241)	(£15,664,722)	(£17,119,202)
1,361.25 /m ²	(£4,028,725)	(£5,483,308)	(£6,937,838)	(£8,392,318)	(£9,846,793)	(£11,301,279)	(£12,755,760)	(£14,210,241)	(£15,664,722)	(£17,119,202)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

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470 Unit Residential Scheme

30% Affordable Housing

Option 2

17.5% Profit Private / 6% Profit AH

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Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	27	1,350.00	3,300.00	165,000	4,455,000
2BF Market	49	3,430.00	3,300.00	231,000	11,319,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	97	9,700.00	3,300.00	330,000	32,010,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	2	140.00	1,115.51	78,086	156,172
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	13	1,027.00	1,410.75	111,449	1,448,837
3BH AR	22	2,046.00	1,478.56	137,506	3,025,132
4BH AR	9	1,008.00	1,646.27	184,382	1,659,438
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	14	980.00	2,145.00	150,150	2,102,100
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	26	1,429.94	4,500.00	247,489	6,434,708
2BF - Sheltered Market	40	3,000.00	4,500.00	337,500	13,500,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	5	274.99	1,636.55	90,006	450,030
2BF - Sheltered AR	10	750.00	1,485.99	111,449	1,114,490
1BF - Sheltered AHO	4	219.99	2,925.00	160,868	643,471
2BF - Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	471	38,830.91			116,813,008

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

117,563,008

Purchaser's Costs	5.85%	-43,875	
Effective Purchaser's Costs Rate	5.85%	-43,875	

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Wool

NET DEVELOPMENT VALUE **117,519,133**

NET REALISATION **117,519,133**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 401,804.30 /Hect)		14,477,009	
			14,477,009
Stamp Duty		714,850	
Effective Stamp Duty Rate	4.94%		
Agent Fee	1.50%	217,155	
Legal Fee	0.75%	108,578	
			1,040,583

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	1,588.24	1,210.00	1,921,765
2BF Market	4,035.29	1,210.00	4,882,706
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	9,700.00	1,210.00	11,737,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	58.82	1,210.00	71,176
2BF SR	164.71	1,210.00	199,294
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	224.00	1,210.00	271,040
1BF AR	352.94	1,210.00	427,059
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,027.00	1,210.00	1,242,670
3BH AR	2,046.00	1,210.00	2,475,660
4BH AR	1,008.00	1,210.00	1,219,680
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,152.94	1,210.00	1,395,059
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,906.58	1,453.00	2,770,261
2BF - Sheltered Market	4,000.00	1,453.00	5,812,000
1BF - Sheltered SR	73.33	1,453.00	106,548
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	366.65	1,453.00	532,742
2BF - Sheltered AR	1,000.00	1,453.00	1,453,000
1BF - Sheltered AHO	293.32	1,453.00	426,194
2BF - Sheltered AHO	600.00	1,453.00	871,800
Totals	42,301.47 m²		53,235,667
Contingency		3.00%	1,921,370
Site Works & Infrastructure	470.00 un	23,000.00 /un	10,810,000
Part M4(2) - 10%	470.00 un	408.00 /un	191,760
Nitrogen			300,000
Education	331.00 un	6,161.00 /un	2,039,291
SANGS	470.00 un	1,500.00 /un	705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un	500.00 /un	235,000
GP Surgery	470.00 un	80.00 /un	37,600

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Purbeck DC Wool				70,185,688
PROFESSIONAL FEES				
Professional Fees		7.00%	4,483,197	4,483,197
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	1,968,274	
Sales Legal Fee	470.00 un	750.00 /un	352,500	2,320,774
MISCELLANEOUS FEES				
AH Profit		6.00%	1,103,958	
Market Profit		17.50%	17,353,649	18,457,607
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				6,554,278
TOTAL COSTS				117,519,136
PROFIT				-2

Performance Measures

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Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£12,948,149)	(£14,402,630)	(£15,857,110)	(£17,311,590)	(£18,766,071)	(£20,220,551)	(£21,675,032)	(£23,129,513)	(£24,583,994)	(£26,038,475)
1,089.00 /m ²	(£12,948,149)	(£14,402,630)	(£15,857,110)	(£17,311,590)	(£18,766,071)	(£20,220,551)	(£21,675,032)	(£23,129,513)	(£24,583,994)	(£26,038,475)
-7.500%	(£11,875,884)	(£13,330,364)	(£14,784,844)	(£16,239,325)	(£17,693,805)	(£19,148,286)	(£20,602,766)	(£22,057,247)	(£23,511,728)	(£24,966,210)
1,119.25 /m ²	(£11,875,884)	(£13,330,364)	(£14,784,844)	(£16,239,325)	(£17,693,805)	(£19,148,286)	(£20,602,766)	(£22,057,247)	(£23,511,728)	(£24,966,210)
-5.000%	(£10,803,597)	(£12,258,098)	(£13,712,579)	(£15,167,059)	(£16,621,540)	(£18,076,020)	(£19,530,501)	(£20,984,981)	(£22,439,463)	(£23,893,944)
1,149.50 /m ²	(£10,803,597)	(£12,258,098)	(£13,712,579)	(£15,167,059)	(£16,621,540)	(£18,076,020)	(£19,530,501)	(£20,984,981)	(£22,439,463)	(£23,893,944)
-2.500%	(£9,731,339)	(£11,185,805)	(£12,640,313)	(£14,094,794)	(£15,549,274)	(£17,003,755)	(£18,458,235)	(£19,912,716)	(£21,367,197)	(£22,821,678)
1,179.75 /m ²	(£9,731,339)	(£11,185,805)	(£12,640,313)	(£14,094,794)	(£15,549,274)	(£17,003,755)	(£18,458,235)	(£19,912,716)	(£21,367,197)	(£22,821,678)
0.000%	(£8,659,079)	(£10,113,552)	(£11,568,048)	(£13,022,528)	(£14,477,009)	(£15,931,489)	(£17,385,970)	(£18,840,450)	(£20,294,931)	(£21,749,412)
1,210.00 /m ²	(£8,659,079)	(£10,113,552)	(£11,568,048)	(£13,022,528)	(£14,477,009)	(£15,931,489)	(£17,385,970)	(£18,840,450)	(£20,294,931)	(£21,749,412)
+2.500%	(£7,586,818)	(£9,041,292)	(£10,495,765)	(£11,950,262)	(£13,404,743)	(£14,859,224)	(£16,313,704)	(£17,768,185)	(£19,222,665)	(£20,677,146)
1,240.25 /m ²	(£7,586,818)	(£9,041,292)	(£10,495,765)	(£11,950,262)	(£13,404,743)	(£14,859,224)	(£16,313,704)	(£17,768,185)	(£19,222,665)	(£20,677,146)
+5.000%	(£6,514,557)	(£7,969,032)	(£9,423,506)	(£10,877,973)	(£12,332,477)	(£13,786,958)	(£15,241,439)	(£16,695,919)	(£18,150,400)	(£19,604,880)
1,270.50 /m ²	(£6,514,557)	(£7,969,032)	(£9,423,506)	(£10,877,973)	(£12,332,477)	(£13,786,958)	(£15,241,439)	(£16,695,919)	(£18,150,400)	(£19,604,880)
+7.500%	(£5,442,291)	(£6,896,771)	(£8,351,246)	(£9,805,719)	(£11,260,211)	(£12,714,692)	(£14,169,173)	(£15,623,654)	(£17,078,134)	(£18,532,615)
1,300.75 /m ²	(£5,442,291)	(£6,896,771)	(£8,351,246)	(£9,805,719)	(£11,260,211)	(£12,714,692)	(£14,169,173)	(£15,623,654)	(£17,078,134)	(£18,532,615)
+10.000%	(£4,370,026)	(£5,824,506)	(£7,278,986)	(£8,733,460)	(£10,187,933)	(£11,642,426)	(£13,096,907)	(£14,551,388)	(£16,005,869)	(£17,460,349)
1,331.00 /m ²	(£4,370,026)	(£5,824,506)	(£7,278,986)	(£8,733,460)	(£10,187,933)	(£11,642,426)	(£13,096,907)	(£14,551,388)	(£16,005,869)	(£17,460,349)
+12.500%	(£3,297,760)	(£4,752,240)	(£6,206,720)	(£7,661,199)	(£9,115,674)	(£10,570,147)	(£12,024,641)	(£13,479,122)	(£14,933,603)	(£16,388,084)
1,361.25 /m ²	(£3,297,760)	(£4,752,240)	(£6,206,720)	(£7,661,199)	(£9,115,674)	(£10,570,147)	(£12,024,641)	(£13,479,122)	(£14,933,603)	(£16,388,084)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

30% Affordable Housing

Option 3

17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	40	2,000.00	3,300.00	165,000	6,600,000
2BF Market	69	4,830.00	3,300.00	231,000	15,939,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	97	9,700.00	3,300.00	330,000	32,010,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	2	100.00	1,235.86	61,793	123,586
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	18	1,422.00	1,410.75	111,449	2,006,082
3BH AR	22	2,046.00	1,478.56	137,506	3,025,132
4BH AR	9	1,008.00	1,646.27	184,382	1,659,438
1BF AHO	13	650.00	2,145.00	107,250	1,394,250
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	13	714.97	4,500.00	247,489	3,217,354
2BF - Sheltered Market	20	1,500.00	4,500.00	337,500	6,750,000
2BF - Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	2	110.00	2,925.00	160,868	321,735
2BF - Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,640.96			114,295,744

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

				115,045,744
Purchaser's Costs	5.85%	-43,875		
Effective Purchaser's Costs Rate	5.85%	-43,875		

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Purbeck DC
Wool

NET DEVELOPMENT VALUE **115,001,869**

NET REALISATION **115,001,869**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 406,498.23 /Hect)		14,646,131	
			14,646,131
Stamp Duty		723,307	
Effective Stamp Duty Rate	4.94%		
Agent Fee	1.50%	219,692	
Legal Fee	0.75%	109,846	
			1,052,844

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	2,352.94	1,210.00	2,847,059
2BF Market	5,682.35	1,210.00	6,875,647
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	9,700.00	1,210.00	11,737,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	117.65	1,210.00	142,353
2BF SR	247.06	1,210.00	298,941
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	224.00	1,210.00	271,040
1BF AR	470.59	1,210.00	569,412
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,422.00	1,210.00	1,720,620
3BH AR	2,046.00	1,210.00	2,475,660
4BH AR	1,008.00	1,210.00	1,219,680
1BF AHO	764.71	1,210.00	925,294
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	953.29	1,453.00	1,385,130
2BF - Sheltered Market	2,000.00	1,453.00	2,906,000
2BF - Sheltered SR	100.00	1,453.00	145,300
1BF - Sheltered AR	219.99	1,453.00	319,645
2BF - Sheltered AR	500.00	1,453.00	726,500
1BF - Sheltered AHO	146.66	1,453.00	213,097
2BF - Sheltered AHO	300.00	1,453.00	435,900
Totals	41,511.82 m²		51,254,750
Contingency		3.00%	1,861,943
Site Works & Infrastructure	470.00 un	23,000.00 /un	10,810,000
Part M4(2) - 10%	470.00 un	408.00 /un	191,760
Nitrogen			300,000
Education	360.00 un	6,161.00 /un	2,217,960
SANGS	470.00 un	1,500.00 /un	705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un	500.00 /un	235,000
GP Surgery	470.00 un	80.00 /un	37,600

68,324,013

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

PROFESSIONAL FEES

Professional Fees	7.00%	4,344,533	
			4,344,533

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	1,904,227	
Sales Legal Fee	470.00 un 750.00 /un	352,500	
			2,256,727

MISCELLANEOUS FEES

AH Profit	6.00%	1,085,063	
Market Profit	17.50%	16,793,237	
			17,878,300

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,499,322

TOTAL COSTS

115,001,870

PROFIT

-1

Performance Measures

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Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£13,140,522)	(£14,549,291)	(£15,958,059)	(£17,366,827)	(£18,775,596)	(£20,184,364)	(£21,593,132)	(£23,001,901)	(£24,410,670)	(£25,819,439)
1,089.00 /m ²	(£13,140,522)	(£14,549,291)	(£15,958,059)	(£17,366,827)	(£18,775,596)	(£20,184,364)	(£21,593,132)	(£23,001,901)	(£24,410,670)	(£25,819,439)
-7.500%	(£12,108,156)	(£13,516,925)	(£14,925,693)	(£16,334,461)	(£17,743,229)	(£19,151,998)	(£20,560,766)	(£21,969,535)	(£23,378,304)	(£24,787,072)
1,119.25 /m ²	(£12,108,156)	(£13,516,925)	(£14,925,693)	(£16,334,461)	(£17,743,229)	(£19,151,998)	(£20,560,766)	(£21,969,535)	(£23,378,304)	(£24,787,072)
-5.000%	(£11,075,790)	(£12,484,559)	(£13,893,327)	(£15,302,095)	(£16,710,863)	(£18,119,632)	(£19,528,400)	(£20,937,168)	(£22,345,937)	(£23,754,706)
1,149.50 /m ²	(£11,075,790)	(£12,484,559)	(£13,893,327)	(£15,302,095)	(£16,710,863)	(£18,119,632)	(£19,528,400)	(£20,937,168)	(£22,345,937)	(£23,754,706)
-2.500%	(£10,043,407)	(£11,452,192)	(£12,860,961)	(£14,269,729)	(£15,678,497)	(£17,087,266)	(£18,496,034)	(£19,904,802)	(£21,313,571)	(£22,722,340)
1,179.75 /m ²	(£10,043,407)	(£11,452,192)	(£12,860,961)	(£14,269,729)	(£15,678,497)	(£17,087,266)	(£18,496,034)	(£19,904,802)	(£21,313,571)	(£22,722,340)
0.000%	(£9,011,050)	(£10,419,793)	(£11,828,595)	(£13,237,363)	(£14,646,131)	(£16,054,899)	(£17,463,668)	(£18,872,436)	(£20,281,205)	(£21,689,973)
1,210.00 /m ²	(£9,011,050)	(£10,419,793)	(£11,828,595)	(£13,237,363)	(£14,646,131)	(£16,054,899)	(£17,463,668)	(£18,872,436)	(£20,281,205)	(£21,689,973)
+2.500%	(£7,978,687)	(£9,387,450)	(£10,796,228)	(£12,204,997)	(£13,613,765)	(£15,022,533)	(£16,431,302)	(£17,840,070)	(£19,248,838)	(£20,657,607)
1,240.25 /m ²	(£7,978,687)	(£9,387,450)	(£10,796,228)	(£12,204,997)	(£13,613,765)	(£15,022,533)	(£16,431,302)	(£17,840,070)	(£19,248,838)	(£20,657,607)
+5.000%	(£6,946,324)	(£8,355,088)	(£9,763,847)	(£11,172,631)	(£12,581,399)	(£13,990,167)	(£15,398,936)	(£16,807,704)	(£18,216,472)	(£19,625,241)
1,270.50 /m ²	(£6,946,324)	(£8,355,088)	(£9,763,847)	(£11,172,631)	(£12,581,399)	(£13,990,167)	(£15,398,936)	(£16,807,704)	(£18,216,472)	(£19,625,241)
+7.500%	(£5,913,960)	(£7,322,725)	(£8,731,489)	(£10,140,232)	(£11,549,033)	(£12,957,801)	(£14,366,569)	(£15,775,338)	(£17,184,106)	(£18,592,875)
1,300.75 /m ²	(£5,913,960)	(£7,322,725)	(£8,731,489)	(£10,140,232)	(£11,549,033)	(£12,957,801)	(£14,366,569)	(£15,775,338)	(£17,184,106)	(£18,592,875)
+10.000%	(£4,881,594)	(£6,290,362)	(£7,699,126)	(£9,107,889)	(£10,516,667)	(£11,925,435)	(£13,334,203)	(£14,742,972)	(£16,151,740)	(£17,560,508)
1,331.00 /m ²	(£4,881,594)	(£6,290,362)	(£7,699,126)	(£9,107,889)	(£10,516,667)	(£11,925,435)	(£13,334,203)	(£14,742,972)	(£16,151,740)	(£17,560,508)
+12.500%	(£3,849,228)	(£5,257,996)	(£6,666,763)	(£8,075,528)	(£9,484,288)	(£10,893,069)	(£12,301,837)	(£13,710,606)	(£15,119,374)	(£16,528,142)
1,361.25 /m ²	(£3,849,228)	(£5,257,996)	(£6,666,763)	(£8,075,528)	(£9,484,288)	(£10,893,069)	(£12,301,837)	(£13,710,606)	(£15,119,374)	(£16,528,142)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
Option 1
17.5% Profit Private / 6% Profit AH

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Purbeck DC
Lytchett Matravers

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m²	Unit Price	Gross Sales
1BF Market	4	200.00	3,600.00	180,000	720,000
2BF Market	13	910.00	3,600.00	252,000	3,276,000
2BH Market	13	1,027.00	3,600.00	284,400	3,697,200
3BH Market	29	2,900.00	3,600.00	360,000	10,440,000
4BH Market	13	1,690.00	3,600.00	468,000	6,084,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	7	490.00	1,592.13	111,449	780,143
2BH AR	7	553.00	1,410.75	111,449	780,143
3BH AR	9	837.00	1,478.56	137,506	1,237,554
4BH AR	2	224.00	1,646.27	184,382	368,764
1BF AHO	4	200.00	2,340.00	117,000	468,000
2BF AHO	4	280.00	2,340.00	163,800	655,200
2BH AHO	4	316.00	2,340.00	184,860	739,440
1BF - Sheltered Market	6	329.99	4,500.00	247,489	1,484,933
2BF - Sheltered Market	12	900.00	4,500.00	337,500	4,050,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	1	55.00	2,925.00	160,868	160,868
2BF - Sheltered AHO	2	150.00	2,925.00	219,375	438,750
Totals	150	12,341.97			37,192,779

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
Ground Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000
Ground Rents Sheltered					
Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE

				37,450,779
Purchaser's Costs	5.85%	-15,093		
Effective Purchaser's Costs Rate	5.85%		-15,093	

NET DEVELOPMENT VALUE

				37,435,686
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Purbeck DC
 Lytchett Matravers
NET REALISATION **37,435,686**

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 644,317.37 /Hect)		5,347,834	
			5,347,834
Stamp Duty		258,392	
Effective Stamp Duty Rate	4.83%		
Agent Fee	1.50%	80,218	
Legal Fee	0.75%	40,109	
			378,718

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	235.29	1,210.00	284,706
2BF Market	1,070.59	1,210.00	1,295,412
2BH Market	1,027.00	1,210.00	1,242,670
3BH Market	2,900.00	1,210.00	3,509,000
4BH Market	1,690.00	1,210.00	2,044,900
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	186.00	1,210.00	225,060
1BF AR	352.94	1,210.00	427,059
2BF AR	576.47	1,210.00	697,529
2BH AR	553.00	1,210.00	669,130
3BH AR	837.00	1,210.00	1,012,770
4BH AR	224.00	1,210.00	271,040
1BF AHO	235.29	1,210.00	284,706
2BF AHO	329.41	1,210.00	398,588
2BH AHO	316.00	1,210.00	382,360
1BF - Sheltered Market	439.98	1,453.00	639,291
2BF - Sheltered Market	1,200.00	1,453.00	1,743,600
1BF - Sheltered SR	73.33	1,453.00	106,548
1BF - Sheltered AR	219.99	1,453.00	319,645
2BF - Sheltered AR	500.00	1,453.00	726,500
1BF - Sheltered AHO	73.33	1,453.00	106,548
2BF - Sheltered AHO	200.00	1,453.00	290,600
Totals	13,459.81 m²		16,944,077
Contingency		3.00%	611,822
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000
Part M4(2) - 10%	150.00 un	204.00 /un	30,600
Education	105.00 un	6,161.00 /un	646,905
SANGS			350,000
Transport			150,000
CIL	6,922.88 m ²	20.00	138,458
EVP	150.00 un	500.00 /un	75,000
GP Surgery	150.00 un	80.00 /un	12,000
			22,408,862

PROFESSIONAL FEES

Professional Fees	7.00%	1,427,585	
			1,427,585

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	595,043	
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Purbeck DC				
Lytchett Matravers				
Sales Legal Fee	150.00 un	750.00 /un	112,500	707,543
MISCELLANEOUS FEES				
AH Profit		6.00%	446,439	
Market Profit		17.50%	5,251,773	
				5,698,212
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,466,932
TOTAL COSTS				37,435,686
PROFIT				0

Performance Measures

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Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		3,240.00 /m ²	3,330.00 /m ²	3,420.00 /m ²	3,510.00 /m ²	3,600.00 /m ²	3,690.00 /m ²	3,780.00 /m ²	3,870.00 /m ²	3,960.00 /m ²	4,050.00 /m ²
-10.000%	(£5,307,135)	(£5,708,147)	(£6,109,159)	(£6,510,172)	(£6,911,184)	(£7,312,196)	(£7,713,209)	(£8,114,221)	(£8,515,228)	(£8,916,206)	
1,089.00 /m ²	(£5,307,135)	(£5,708,147)	(£6,109,159)	(£6,510,172)	(£6,911,184)	(£7,312,196)	(£7,713,209)	(£8,114,221)	(£8,515,228)	(£8,916,206)	
-7.500%	(£4,916,297)	(£5,317,310)	(£5,718,322)	(£6,119,334)	(£6,520,347)	(£6,921,359)	(£7,322,371)	(£7,723,384)	(£8,124,391)	(£8,525,368)	
1,119.25 /m ²	(£4,916,297)	(£5,317,310)	(£5,718,322)	(£6,119,334)	(£6,520,347)	(£6,921,359)	(£7,322,371)	(£7,723,384)	(£8,124,391)	(£8,525,368)	
-5.000%	(£4,525,460)	(£4,926,472)	(£5,327,485)	(£5,728,497)	(£6,129,509)	(£6,530,522)	(£6,931,534)	(£7,332,546)	(£7,733,553)	(£8,134,531)	
1,149.50 /m ²	(£4,525,460)	(£4,926,472)	(£5,327,485)	(£5,728,497)	(£6,129,509)	(£6,530,522)	(£6,931,534)	(£7,332,546)	(£7,733,553)	(£8,134,531)	
-2.500%	(£4,134,622)	(£4,535,635)	(£4,936,647)	(£5,337,659)	(£5,738,672)	(£6,139,684)	(£6,540,696)	(£6,941,709)	(£7,342,716)	(£7,743,693)	
1,179.75 /m ²	(£4,134,622)	(£4,535,635)	(£4,936,647)	(£5,337,659)	(£5,738,672)	(£6,139,684)	(£6,540,696)	(£6,941,709)	(£7,342,716)	(£7,743,693)	
0.000%	(£3,743,785)	(£4,144,797)	(£4,545,810)	(£4,946,822)	(£5,347,834)	(£5,748,847)	(£6,149,859)	(£6,550,871)	(£6,951,879)	(£7,352,856)	
1,210.00 /m ²	(£3,743,785)	(£4,144,797)	(£4,545,810)	(£4,946,822)	(£5,347,834)	(£5,748,847)	(£6,149,859)	(£6,550,871)	(£6,951,879)	(£7,352,856)	
+2.500%	(£3,352,947)	(£3,753,960)	(£4,154,972)	(£4,555,984)	(£4,956,997)	(£5,358,009)	(£5,759,021)	(£6,160,034)	(£6,561,042)	(£6,962,019)	
1,240.25 /m ²	(£3,352,947)	(£3,753,960)	(£4,154,972)	(£4,555,984)	(£4,956,997)	(£5,358,009)	(£5,759,021)	(£6,160,034)	(£6,561,042)	(£6,962,019)	
+5.000%	(£2,962,110)	(£3,363,122)	(£3,764,134)	(£4,165,147)	(£4,566,159)	(£4,967,171)	(£5,368,184)	(£5,769,196)	(£6,170,205)	(£6,571,182)	
1,270.50 /m ²	(£2,962,110)	(£3,363,122)	(£3,764,134)	(£4,165,147)	(£4,566,159)	(£4,967,171)	(£5,368,184)	(£5,769,196)	(£6,170,205)	(£6,571,182)	
+7.500%	(£2,571,272)	(£2,972,284)	(£3,373,297)	(£3,774,309)	(£4,175,322)	(£4,576,334)	(£4,977,346)	(£5,378,359)	(£5,779,368)	(£6,180,345)	
1,300.75 /m ²	(£2,571,272)	(£2,972,284)	(£3,373,297)	(£3,774,309)	(£4,175,322)	(£4,576,334)	(£4,977,346)	(£5,378,359)	(£5,779,368)	(£6,180,345)	
+10.000%	(£2,180,435)	(£2,581,447)	(£2,982,459)	(£3,383,472)	(£3,784,484)	(£4,185,496)	(£4,586,509)	(£4,987,521)	(£5,388,531)	(£5,789,519)	
1,331.00 /m ²	(£2,180,435)	(£2,581,447)	(£2,982,459)	(£3,383,472)	(£3,784,484)	(£4,185,496)	(£4,586,509)	(£4,987,521)	(£5,388,531)	(£5,789,519)	
+12.500%	(£1,789,597)	(£2,190,609)	(£2,591,622)	(£2,992,634)	(£3,393,646)	(£3,794,659)	(£4,195,671)	(£4,596,683)	(£4,997,694)	(£5,398,671)	
1,361.25 /m ²	(£1,789,597)	(£2,190,609)	(£2,591,622)	(£2,992,634)	(£3,393,646)	(£3,794,659)	(£4,195,671)	(£4,596,683)	(£4,997,694)	(£5,398,671)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,600.00	4.50 Up & Down
2BF Market	1	£3,600.00	4.50 Up & Down
2BH Market	1	£3,600.00	4.50 Up & Down
3BH Market	1	£3,600.00	4.50 Up & Down
4BH Market	1	£3,600.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Lytchett Matravers**

4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
Option 2
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

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Lytchett Matravers

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m²	Unit Price	Gross Sales
1BF Market	4	200.00	3,600.00	180,000	720,000
2BF Market	13	910.00	3,600.00	252,000	3,276,000
2BH Market	13	1,027.00	3,600.00	284,400	3,697,200
3BH Market	29	2,900.00	3,600.00	360,000	10,440,000
4BH Market	13	1,690.00	3,600.00	468,000	6,084,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	7	490.00	1,592.13	111,449	780,143
2BH AR	7	553.00	1,410.75	111,449	780,143
3BH AR	9	837.00	1,478.56	137,506	1,237,554
4BH AR	2	224.00	1,646.27	184,382	368,764
1BF AHO	4	200.00	2,340.00	117,000	468,000
2BF AHO	4	280.00	2,340.00	163,800	655,200
2BH AHO	4	316.00	2,340.00	184,860	739,440
1BF - Sheltered Market	6	329.99	4,500.00	247,489	1,484,933
2BF - Sheltered Market	12	900.00	4,500.00	337,500	4,050,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	1	55.00	2,925.00	160,868	160,868
2BF - Sheltered AHO	2	150.00	2,925.00	219,375	438,750
Totals	150	12,341.97			37,192,779

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
Ground Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000
Ground Rents Sheltered					
Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE

37,450,779

Purchaser's Costs	5.85%	-15,093	
Effective Purchaser's Costs Rate	5.85%		-15,093

NET DEVELOPMENT VALUE

37,435,686

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Purbeck DC
 Lytchett Matravers
NET REALISATION **37,435,686**

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 641,225.02 /Hect)		5,322,168	
			5,322,168
Stamp Duty		257,108	
Effective Stamp Duty Rate	4.83%		
Agent Fee	1.50%	79,833	
Legal Fee	0.75%	39,916	
			376,857

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	235.29	1,210.00	284,706
2BF Market	1,070.59	1,210.00	1,295,412
2BH Market	1,027.00	1,210.00	1,242,670
3BH Market	2,900.00	1,210.00	3,509,000
4BH Market	1,690.00	1,210.00	2,044,900
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	186.00	1,210.00	225,060
1BF AR	352.94	1,210.00	427,059
2BF AR	576.47	1,210.00	697,529
2BH AR	553.00	1,210.00	669,130
3BH AR	837.00	1,210.00	1,012,770
4BH AR	224.00	1,210.00	271,040
1BF AHO	235.29	1,210.00	284,706
2BF AHO	329.41	1,210.00	398,588
2BH AHO	316.00	1,210.00	382,360
1BF - Sheltered Market	439.98	1,453.00	639,291
2BF - Sheltered Market	1,200.00	1,453.00	1,743,600
1BF - Sheltered SR	73.33	1,453.00	106,548
1BF - Sheltered AR	219.99	1,453.00	319,645
2BF - Sheltered AR	500.00	1,453.00	726,500
1BF - Sheltered AHO	73.33	1,453.00	106,548
2BF - Sheltered AHO	200.00	1,453.00	290,600
Totals	13,459.81 m²		16,944,077
Contingency		3.00%	611,822
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000
Part M4(2) - 10%	150.00 un	408.00 /un	61,200
Education	105.00 un	6,161.00 /un	646,905
SANGS			350,000
Transport			150,000
CIL	6,922.88 m ²	20.00	138,458
EVP	150.00 un	500.00 /un	75,000
GP Surgery	150.00 un	80.00 /un	12,000
			22,439,462

PROFESSIONAL FEES

Professional Fees	7.00%	1,427,585	
			1,427,585

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	595,043	
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Purbeck DC				
Lytchett Matravers				
Sales Legal Fee	150.00 un	750.00 /un	112,500	707,543
MISCELLANEOUS FEES				
AH Profit		6.00%	446,439	
Market Profit		17.50%	5,251,773	
				5,698,212
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,463,859
TOTAL COSTS				37,435,686
PROFIT				0

Performance Measures

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Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		3,240.00 /m ²	3,330.00 /m ²	3,420.00 /m ²	3,510.00 /m ²	3,600.00 /m ²	3,690.00 /m ²	3,780.00 /m ²	3,870.00 /m ²	3,960.00 /m ²	4,050.00 /m ²
-10.000%	(£5,281,469)	(£5,682,481)	(£6,083,493)	(£6,484,505)	(£6,885,518)	(£7,286,530)	(£7,687,542)	(£8,088,554)	(£8,489,562)	(£8,890,539)	(£8,890,539)
1,089.00 /m ²	(£5,281,469)	(£5,682,481)	(£6,083,493)	(£6,484,505)	(£6,885,518)	(£7,286,530)	(£7,687,542)	(£8,088,554)	(£8,489,562)	(£8,890,539)	(£8,890,539)
-7.500%	(£4,890,631)	(£5,291,643)	(£5,692,656)	(£6,093,668)	(£6,494,680)	(£6,895,692)	(£7,296,705)	(£7,697,717)	(£8,098,724)	(£8,499,702)	(£8,499,702)
1,119.25 /m ²	(£4,890,631)	(£5,291,643)	(£5,692,656)	(£6,093,668)	(£6,494,680)	(£6,895,692)	(£7,296,705)	(£7,697,717)	(£8,098,724)	(£8,499,702)	(£8,499,702)
-5.000%	(£4,499,793)	(£4,900,806)	(£5,301,818)	(£5,702,830)	(£6,103,843)	(£6,504,855)	(£6,905,867)	(£7,306,880)	(£7,707,887)	(£8,108,864)	(£8,108,864)
1,149.50 /m ²	(£4,499,793)	(£4,900,806)	(£5,301,818)	(£5,702,830)	(£6,103,843)	(£6,504,855)	(£6,905,867)	(£7,306,880)	(£7,707,887)	(£8,108,864)	(£8,108,864)
-2.500%	(£4,108,956)	(£4,509,968)	(£4,910,981)	(£5,311,993)	(£5,713,005)	(£6,114,018)	(£6,515,030)	(£6,916,042)	(£7,317,049)	(£7,718,027)	(£7,718,027)
1,179.75 /m ²	(£4,108,956)	(£4,509,968)	(£4,910,981)	(£5,311,993)	(£5,713,005)	(£6,114,018)	(£6,515,030)	(£6,916,042)	(£7,317,049)	(£7,718,027)	(£7,718,027)
0.000%	(£3,718,118)	(£4,119,131)	(£4,520,143)	(£4,921,155)	(£5,322,168)	(£5,723,180)	(£6,124,192)	(£6,525,205)	(£6,926,212)	(£7,327,190)	(£7,327,190)
1,210.00 /m ²	(£3,718,118)	(£4,119,131)	(£4,520,143)	(£4,921,155)	(£5,322,168)	(£5,723,180)	(£6,124,192)	(£6,525,205)	(£6,926,212)	(£7,327,190)	(£7,327,190)
+2.500%	(£3,327,281)	(£3,728,293)	(£4,129,305)	(£4,530,318)	(£4,931,330)	(£5,332,342)	(£5,733,355)	(£6,134,367)	(£6,535,375)	(£6,936,352)	(£6,936,352)
1,240.25 /m ²	(£3,327,281)	(£3,728,293)	(£4,129,305)	(£4,530,318)	(£4,931,330)	(£5,332,342)	(£5,733,355)	(£6,134,367)	(£6,535,375)	(£6,936,352)	(£6,936,352)
+5.000%	(£2,936,443)	(£3,337,456)	(£3,738,468)	(£4,139,480)	(£4,540,493)	(£4,941,505)	(£5,342,517)	(£5,743,530)	(£6,144,539)	(£6,545,516)	(£6,545,516)
1,270.50 /m ²	(£2,936,443)	(£3,337,456)	(£3,738,468)	(£4,139,480)	(£4,540,493)	(£4,941,505)	(£5,342,517)	(£5,743,530)	(£6,144,539)	(£6,545,516)	(£6,545,516)
+7.500%	(£2,545,606)	(£2,946,618)	(£3,347,630)	(£3,748,643)	(£4,149,655)	(£4,550,667)	(£4,951,680)	(£5,352,692)	(£5,753,702)	(£6,154,679)	(£6,154,679)
1,300.75 /m ²	(£2,545,606)	(£2,946,618)	(£3,347,630)	(£3,748,643)	(£4,149,655)	(£4,550,667)	(£4,951,680)	(£5,352,692)	(£5,753,702)	(£6,154,679)	(£6,154,679)
+10.000%	(£2,154,768)	(£2,555,780)	(£2,956,793)	(£3,357,805)	(£3,758,817)	(£4,159,830)	(£4,560,842)	(£4,961,854)	(£5,362,865)	(£5,763,852)	(£5,763,852)
1,331.00 /m ²	(£2,154,768)	(£2,555,780)	(£2,956,793)	(£3,357,805)	(£3,758,817)	(£4,159,830)	(£4,560,842)	(£4,961,854)	(£5,362,865)	(£5,763,852)	(£5,763,852)
+12.500%	(£1,763,930)	(£2,164,943)	(£2,565,955)	(£2,966,968)	(£3,367,980)	(£3,768,992)	(£4,170,005)	(£4,571,017)	(£4,972,027)	(£5,373,005)	(£5,373,005)
1,361.25 /m ²	(£1,763,930)	(£2,164,943)	(£2,565,955)	(£2,966,968)	(£3,367,980)	(£3,768,992)	(£4,170,005)	(£4,571,017)	(£4,972,027)	(£5,373,005)	(£5,373,005)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,600.00	4.50 Up & Down
2BF Market	1	£3,600.00	4.50 Up & Down
2BH Market	1	£3,600.00	4.50 Up & Down
3BH Market	1	£3,600.00	4.50 Up & Down
4BH Market	1	£3,600.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down

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4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
Option 3
17.5% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Lytchett Matravers

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	5	250.00	3,600.00	180,000	900,000
2BF Market	16	1,120.00	3,600.00	252,000	4,032,000
2BH Market	16	1,264.00	3,600.00	284,400	4,550,400
3BH Market	36	3,600.00	3,600.00	360,000	12,960,000
4BH Market	17	2,210.00	3,600.00	468,000	7,956,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	9	630.00	1,592.13	111,449	1,003,041
2BH AR	9	711.00	1,410.75	111,449	1,003,041
3BH AR	12	1,116.00	1,478.56	137,506	1,650,072
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	5	250.00	2,340.00	117,000	585,000
2BF AHO	5	350.00	2,340.00	163,800	819,000
2BH AHO	5	395.00	2,340.00	184,860	924,300
Totals	150	12,872.00			37,748,783

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
round Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000
round Rents Sheltered					
Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE

38,006,783

Purchaser's Costs	5.85%	-15,093	
Effective Purchaser's Costs Rate	5.85%		-15,093

NET DEVELOPMENT VALUE

37,991,690

NET REALISATION

37,991,690

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 740,737.40 /Hect)	6,148,120	
		6,148,120

This appraisal report does not constitute a formal valuation.

Purbeck DC

Lytchett Matravers

Stamp Duty		298,406	
Effective Stamp Duty Rate	4.85%		
Agent Fee	1.50%	92,222	
Legal Fee	0.75%	46,111	
			436,739

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	294.12	1,210.00	355,882
2BF Market	1,317.65	1,210.00	1,594,353
2BH Market	1,264.00	1,210.00	1,529,440
3BH Market	3,600.00	1,210.00	4,356,000
4BH Market	2,210.00	1,210.00	2,674,100
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	158.00	1,210.00	191,180
3BH SR	186.00	1,210.00	225,060
1BF AR	470.59	1,210.00	569,412
2BF AR	741.18	1,210.00	896,824
2BH AR	711.00	1,210.00	860,310
3BH AR	1,116.00	1,210.00	1,350,360
4BH AR	112.00	1,210.00	135,520
1BF AHO	294.12	1,210.00	355,882
2BF AHO	411.76	1,210.00	498,235
2BH AHO	395.00	1,210.00	477,950
Totals	13,422.59 m²		16,241,332
Contingency		3.00%	590,740
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000
Part M4(2) - 10%	150.00 un	408.00 /un	61,200
Education	131.00 un	6,161.00 /un	807,091
SANGS			350,000
Transport			150,000
CIL	8,685.76 m ²	20.00	173,715
EVP	150.00 un	500.00 /un	75,000
GP Surgery	150.00 un	80.00 /un	12,000
			21,911,078

PROFESSIONAL FEES

Professional Fees	7.00%	1,378,393	
			1,378,393

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	607,968	
Sales Legal Fee	150.00 un	750.00 /un	112,500
			720,468

MISCELLANEOUS FEES

AH Profit	6.00%	441,023	
Market Profit	17.50%	5,364,870	
			5,805,893

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,590,999

TOTAL COSTS

37,991,690

PROFIT

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

0

Performance Measures

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	3,240.00 /m ²	3,330.00 /m ²	3,420.00 /m ²	3,510.00 /m ²	3,600.00 /m ²	3,690.00 /m ²	3,780.00 /m ²	3,870.00 /m ²	3,960.00 /m ²	4,050.00 /m ²
-10.000%	(£5,633,164)	(£6,136,531)	(£6,639,898)	(£7,143,264)	(£7,646,631)	(£8,149,998)	(£8,653,353)	(£9,156,676)	(£9,659,999)	(£10,163,322)
1,089.00 /m ²	(£5,633,164)	(£6,136,531)	(£6,639,898)	(£7,143,264)	(£7,646,631)	(£8,149,998)	(£8,653,353)	(£9,156,676)	(£9,659,999)	(£10,163,322)
-7.500%	(£5,258,537)	(£5,761,903)	(£6,265,270)	(£6,768,637)	(£7,272,003)	(£7,775,370)	(£8,278,726)	(£8,782,049)	(£9,285,372)	(£9,788,695)
1,119.25 /m ²	(£5,258,537)	(£5,761,903)	(£6,265,270)	(£6,768,637)	(£7,272,003)	(£7,775,370)	(£8,278,726)	(£8,782,049)	(£9,285,372)	(£9,788,695)
-5.000%	(£4,883,909)	(£5,387,276)	(£5,890,642)	(£6,394,009)	(£6,897,376)	(£7,400,742)	(£7,904,098)	(£8,407,421)	(£8,910,744)	(£9,414,067)
1,149.50 /m ²	(£4,883,909)	(£5,387,276)	(£5,890,642)	(£6,394,009)	(£6,897,376)	(£7,400,742)	(£7,904,098)	(£8,407,421)	(£8,910,744)	(£9,414,067)
-2.500%	(£4,509,281)	(£5,012,648)	(£5,516,015)	(£6,019,381)	(£6,522,748)	(£7,026,115)	(£7,529,470)	(£8,032,793)	(£8,536,116)	(£9,039,439)
1,179.75 /m ²	(£4,509,281)	(£5,012,648)	(£5,516,015)	(£6,019,381)	(£6,522,748)	(£7,026,115)	(£7,529,470)	(£8,032,793)	(£8,536,116)	(£9,039,439)
0.000%	(£4,134,653)	(£4,638,020)	(£5,141,387)	(£5,644,754)	(£6,148,120)	(£6,651,487)	(£7,154,843)	(£7,658,166)	(£8,161,489)	(£8,664,812)
1,210.00 /m ²	(£4,134,653)	(£4,638,020)	(£5,141,387)	(£5,644,754)	(£6,148,120)	(£6,651,487)	(£7,154,843)	(£7,658,166)	(£8,161,489)	(£8,664,812)
+2.500%	(£3,760,026)	(£4,263,392)	(£4,766,759)	(£5,270,126)	(£5,773,493)	(£6,276,859)	(£6,780,215)	(£7,283,538)	(£7,786,861)	(£8,290,184)
1,240.25 /m ²	(£3,760,026)	(£4,263,392)	(£4,766,759)	(£5,270,126)	(£5,773,493)	(£6,276,859)	(£6,780,215)	(£7,283,538)	(£7,786,861)	(£8,290,184)
+5.000%	(£3,385,398)	(£3,888,764)	(£4,392,131)	(£4,895,498)	(£5,398,865)	(£5,902,232)	(£6,405,589)	(£6,908,911)	(£7,412,234)	(£7,915,557)
1,270.50 /m ²	(£3,385,398)	(£3,888,764)	(£4,392,131)	(£4,895,498)	(£5,398,865)	(£5,902,232)	(£6,405,589)	(£6,908,911)	(£7,412,234)	(£7,915,557)
+7.500%	(£3,010,770)	(£3,514,137)	(£4,017,503)	(£4,520,870)	(£5,024,237)	(£5,527,604)	(£6,030,962)	(£6,534,284)	(£7,037,606)	(£7,540,929)
1,300.75 /m ²	(£3,010,770)	(£3,514,137)	(£4,017,503)	(£4,520,870)	(£5,024,237)	(£5,527,604)	(£6,030,962)	(£6,534,284)	(£7,037,606)	(£7,540,929)
+10.000%	(£2,636,142)	(£3,139,509)	(£3,642,876)	(£4,146,242)	(£4,649,609)	(£5,152,976)	(£5,656,344)	(£6,159,657)	(£6,662,979)	(£7,166,301)
1,331.00 /m ²	(£2,636,142)	(£3,139,509)	(£3,642,876)	(£4,146,242)	(£4,649,609)	(£5,152,976)	(£5,656,344)	(£6,159,657)	(£6,662,979)	(£7,166,301)
+12.500%	(£2,261,514)	(£2,764,881)	(£3,268,248)	(£3,771,615)	(£4,274,981)	(£4,778,348)	(£5,281,707)	(£5,785,043)	(£6,288,352)	(£6,791,675)
1,361.25 /m ²	(£2,261,514)	(£2,764,881)	(£3,268,248)	(£3,771,615)	(£4,274,981)	(£4,778,348)	(£5,281,707)	(£5,785,043)	(£6,288,352)	(£6,791,675)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,600.00	4.50 Up & Down
2BF Market	1	£3,600.00	4.50 Up & Down
2BH Market	1	£3,600.00	4.50 Up & Down
3BH Market	1	£3,600.00	4.50 Up & Down
4BH Market	1	£3,600.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down

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**Purbeck DC
Lytchett Matravers**

4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC

Upton

90 Unit Residential Scheme

40% Affordable Housing

Option 1

17.5% Profit Private / 6% Profit AH

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Purbeck DC
Upton

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	2	100.00	3,300.00	165,000	330,000
2BF Market	7	490.00	3,300.00	231,000	1,617,000
2BH Market	8	632.00	3,300.00	260,700	2,085,600
3BH Market	17	1,700.00	3,300.00	330,000	5,610,000
4BH Market	9	1,170.00	3,300.00	429,000	3,861,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
1BF AR	4	200.00	1,800.12	90,006	360,024
2BF AR	4	280.00	1,592.13	111,449	445,796
2BH AR	4	316.00	1,410.75	111,449	445,796
3BH AR	6	558.00	1,478.56	137,506	825,036
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	2	100.00	2,145.00	107,250	214,500
2BF AHO	2	140.00	2,145.00	150,150	300,300
2BH AHO	3	237.00	2,145.00	169,455	508,365
1BF Sheltered Market	4	220.00	4,500.00	247,500	990,000
2BF Sheltered Market	7	525.00	4,500.00	337,500	2,362,500
1BF Sheltered SR	1	55.00	1,123.56	61,796	61,796
1BF Sheltered AR	2	110.00	1,636.55	90,010	180,020
2BF Sheltered AR	2	150.00	1,485.99	111,449	222,898
1BF Sheltered AHO	1	55.00	2,925.00	160,875	160,875
2BF Sheltered AHO	1	75.00	2,925.00	219,375	219,375
Totals	90	7,424.00			21,203,948

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN					
Current Rent	2,250	YP @	5.0000%	20.0000	45,000
Ground Rents - Sheltered					
Current Rent	4,950	YP @	5.0000%	20.0000	99,000
Total Investment Valuation					144,000

GROSS DEVELOPMENT VALUE

21,347,948

Purchaser's Costs	5.85%	-8,424	
Effective Purchaser's Costs Rate	5.85%		-8,424

NET DEVELOPMENT VALUE

21,339,524

NET REALISATION

21,339,524

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Purbeck DC
Upton

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 716,981.83 /Hect)		2,150,945	
			2,150,945
Stamp Duty		98,547	
Effective Stamp Duty Rate	4.58%		
Agent Fee	1.50%	32,264	
Legal Fee	0.75%	16,132	
			146,944

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	117.65	1,210.00	142,353
2BF Market	576.47	1,210.00	697,529
2BH Market	632.00	1,210.00	764,720
3BH Market	1,700.00	1,210.00	2,057,000
4BH Market	1,170.00	1,210.00	1,415,700
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
1BF AR	235.29	1,210.00	284,706
2BF AR	329.41	1,210.00	398,588
2BH AR	316.00	1,210.00	382,360
3BH AR	558.00	1,210.00	675,180
4BH AR	112.00	1,210.00	135,520
1BF AHO	117.65	1,210.00	142,353
2BF AHO	164.71	1,210.00	199,294
2BH AHO	237.00	1,210.00	286,770
1BF Sheltered Market	366.67	1,453.00	532,767
2BF Sheltered Market	875.00	1,453.00	1,271,375
1BF Sheltered SR	91.67	1,453.00	133,192
1BF Sheltered AR	183.33	1,453.00	266,383
2BF Sheltered AR	250.00	1,453.00	363,250
1BF Sheltered AHO	91.67	1,453.00	133,192
2BF Sheltered AHO	125.00	1,453.00	181,625
Totals	8,469.69 m²		10,730,270
Contingency		3.00%	384,008
Site Works & Infrastructure	90.00 un 23,000.00 /un		2,070,000
Part M4(2) - 10%	72.00 un 204.00 /un		14,688
Education	63.00 un 6,161.00 /un		388,143
SANG			209,000
CIL	4,196.12 m ²	10.00	41,961
EVP	90.00 un 500.00 /un		45,000
GP Surgery			7,200
			13,890,271

PROFESSIONAL FEES

Professional Fees	7.00%	896,019	
			896,019

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	337,122	
Sales Legal Fee	90.00 un 750.00 /un	67,500	
			404,622

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Purbeck DC

Upton

MISCELLANEOUS FEES

AH Profit	6.00%	249,808	
Market Profit	17.50%	2,975,018	
			3,224,825

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			625,898

TOTAL COSTS**21,339,524****PROFIT****0****Performance Measures**

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Purbeck DC
Upton

Table of Land Cost and Land Cost

Construction: Rate /m²	Sales: Rate /m²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m²	3,052.50 /m²	3,135.00 /m²	3,217.50 /m²	3,300.00 /m²	3,382.50 /m²	3,465.00 /m²	3,547.50 /m²	3,630.00 /m²	3,712.50 /m²
-10.000%	(£2,023,825)	(£2,310,885)	(£2,597,945)	(£2,885,005)	(£3,172,065)	(£3,459,125)	(£3,746,185)	(£4,033,245)	(£4,320,305)	(£4,607,365)
1,089.00 /m²	(£2,023,825)	(£2,310,885)	(£2,597,945)	(£2,885,005)	(£3,172,065)	(£3,459,125)	(£3,746,185)	(£4,033,245)	(£4,320,305)	(£4,607,365)
-7.500%	(£1,768,545)	(£2,055,605)	(£2,342,665)	(£2,629,725)	(£2,916,785)	(£3,203,845)	(£3,490,905)	(£3,777,965)	(£4,065,025)	(£4,352,085)
1,119.25 /m²	(£1,768,545)	(£2,055,605)	(£2,342,665)	(£2,629,725)	(£2,916,785)	(£3,203,845)	(£3,490,905)	(£3,777,965)	(£4,065,025)	(£4,352,085)
-5.000%	(£1,513,265)	(£1,800,325)	(£2,087,385)	(£2,374,445)	(£2,661,505)	(£2,948,565)	(£3,235,625)	(£3,522,685)	(£3,809,745)	(£4,096,805)
1,149.50 /m²	(£1,513,265)	(£1,800,325)	(£2,087,385)	(£2,374,445)	(£2,661,505)	(£2,948,565)	(£3,235,625)	(£3,522,685)	(£3,809,745)	(£4,096,805)
-2.500%	(£1,257,985)	(£1,545,045)	(£1,832,105)	(£2,119,165)	(£2,406,225)	(£2,693,285)	(£2,980,345)	(£3,267,405)	(£3,554,465)	(£3,841,525)
1,179.75 /m²	(£1,257,985)	(£1,545,045)	(£1,832,105)	(£2,119,165)	(£2,406,225)	(£2,693,285)	(£2,980,345)	(£3,267,405)	(£3,554,465)	(£3,841,525)
0.000%	(£1,002,706)	(£1,289,766)	(£1,576,826)	(£1,863,885)	(£2,150,945)	(£2,438,005)	(£2,725,065)	(£3,012,125)	(£3,299,185)	(£3,586,245)
1,210.00 /m²	(£1,002,706)	(£1,289,766)	(£1,576,826)	(£1,863,885)	(£2,150,945)	(£2,438,005)	(£2,725,065)	(£3,012,125)	(£3,299,185)	(£3,586,245)
+2.500%	(£747,426)	(£1,034,486)	(£1,321,546)	(£1,608,606)	(£1,895,666)	(£2,182,726)	(£2,469,786)	(£2,756,846)	(£3,043,906)	(£3,330,966)
1,240.25 /m²	(£747,426)	(£1,034,486)	(£1,321,546)	(£1,608,606)	(£1,895,666)	(£2,182,726)	(£2,469,786)	(£2,756,846)	(£3,043,906)	(£3,330,966)
+5.000%	(£492,146)	(£779,206)	(£1,066,266)	(£1,353,326)	(£1,640,386)	(£1,927,446)	(£2,214,506)	(£2,501,566)	(£2,788,626)	(£3,075,686)
1,270.50 /m²	(£492,146)	(£779,206)	(£1,066,266)	(£1,353,326)	(£1,640,386)	(£1,927,446)	(£2,214,506)	(£2,501,566)	(£2,788,626)	(£3,075,686)
+7.500%	(£236,488)	(£523,926)	(£810,986)	(£1,098,046)	(£1,385,106)	(£1,672,166)	(£1,959,226)	(£2,246,286)	(£2,533,346)	(£2,820,406)
1,300.75 /m²	(£236,488)	(£523,926)	(£810,986)	(£1,098,046)	(£1,385,106)	(£1,672,166)	(£1,959,226)	(£2,246,286)	(£2,533,346)	(£2,820,406)
+10.000%	£29,182	(£268,646)	(£555,706)	(£842,763)	(£1,129,826)	(£1,416,886)	(£1,703,946)	(£1,991,006)	(£2,278,066)	(£2,565,126)
1,331.00 /m²	£29,182	(£268,646)	(£555,706)	(£842,763)	(£1,129,826)	(£1,416,886)	(£1,703,946)	(£1,991,006)	(£2,278,066)	(£2,565,126)
+12.500%	£307,097	(£5,167)	(£300,426)	(£587,486)	(£874,539)	(£1,161,606)	(£1,448,666)	(£1,735,726)	(£2,022,786)	(£2,309,846)
1,361.25 /m²	£307,097	(£5,167)	(£300,426)	(£587,486)	(£874,539)	(£1,161,606)	(£1,448,666)	(£1,735,726)	(£2,022,786)	(£2,309,846)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC

Upton

90 Unit Residential Scheme

40% Affordable Housing

Option 2

17.5% Profit Private / 6% Profit AH

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Purbeck DC
Upton

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales Rate	m ² Unit Price	Gross Sales
1BF Market	2	100.00	3,300.00	165,000
2BF Market	7	490.00	3,300.00	231,000
2BH Market	8	632.00	3,300.00	260,700
3BH Market	17	1,700.00	3,300.00	330,000
4BH Market	9	1,170.00	3,300.00	429,000
1BF SR	1	50.00	1,235.86	61,793
2BF SR	1	70.00	1,115.51	78,086
2BH SR	1	79.00	997.54	78,806
1BF AR	4	200.00	1,800.12	90,006
2BF AR	4	280.00	1,592.13	111,449
2BH AR	4	316.00	1,410.75	111,449
3BH AR	6	558.00	1,478.56	137,506
4BH AR	1	112.00	1,646.27	184,382
1BF AHO	2	100.00	2,145.00	107,250
2BF AHO	2	140.00	2,145.00	150,150
2BH AHO	3	237.00	2,145.00	169,455
1BF Sheltered Market	4	220.00	4,500.00	247,500
2BF Sheltered Market	7	525.00	4,500.00	337,500
1BF Sheltered SR	1	55.00	1,123.56	61,796
1BF Sheltered AR	2	110.00	1,636.55	90,010
2BF Sheltered AR	2	150.00	1,485.99	111,449
1BF Sheltered AHO	1	55.00	2,925.00	160,875
2BF Sheltered AHO	1	75.00	2,925.00	219,375
Totals	90	7,424.00		21,203,948

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN					
Current Rent	2,250	YP @	5.0000%	20.0000	45,000
Ground Rents - Sheltered					
Current Rent	4,950	YP @	5.0000%	20.0000	99,000
Total Investment Valuation					144,000

GROSS DEVELOPMENT VALUE 21,347,948

Purchaser's Costs	5.85%	-8,424	
Effective Purchaser's Costs Rate	5.85%		-8,424

NET DEVELOPMENT VALUE 21,339,524

NET REALISATION 21,339,524

This appraisal report does not constitute a formal valuation.

Purbeck DC
Upton

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 712,746.23 /Hect)		2,138,239	
			2,138,239
Stamp Duty		97,912	
Effective Stamp Duty Rate	4.58%		
Agent Fee	1.50%	32,074	
Legal Fee	0.75%	16,037	
			146,022

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	117.65	1,210.00	142,353
2BF Market	576.47	1,210.00	697,529
2BH Market	632.00	1,210.00	764,720
3BH Market	1,700.00	1,210.00	2,057,000
4BH Market	1,170.00	1,210.00	1,415,700
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
1BF AR	235.29	1,210.00	284,706
2BF AR	329.41	1,210.00	398,588
2BH AR	316.00	1,210.00	382,360
3BH AR	558.00	1,210.00	675,180
4BH AR	112.00	1,210.00	135,520
1BF AHO	117.65	1,210.00	142,353
2BF AHO	164.71	1,210.00	199,294
2BH AHO	237.00	1,210.00	286,770
1BF Sheltered Market	366.67	1,453.00	532,767
2BF Sheltered Market	875.00	1,453.00	1,271,375
1BF Sheltered SR	91.67	1,453.00	133,192
1BF Sheltered AR	183.33	1,453.00	266,383
2BF Sheltered AR	250.00	1,453.00	363,250
1BF Sheltered AHO	91.67	1,453.00	133,192
2BF Sheltered AHO	125.00	1,453.00	181,625
Totals	8,469.69 m²		10,730,270
Contingency		3.00%	384,008
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000
Part M4(2) - 10%	72.00 un	408.00 /un	29,376
Education	63.00 un	6,161.00 /un	388,143
SANG			209,000
CIL	4,196.12 m ²	10.00	41,961
EVP	90.00 un	500.00 /un	45,000
GP Surgery			7,200
			13,904,959

PROFESSIONAL FEES

Professional Fees	7.00%	896,019	
			896,019

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	337,122	
Sales Legal Fee	90.00 un	750.00 /un	67,500
			404,622

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Purbeck DC

Upton

MISCELLANEOUS FEES

AH Profit	6.00%	249,808	
Market Profit	17.50%	2,975,018	
			3,224,825

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			624,838

TOTAL COSTS**21,339,524****PROFIT****0****Performance Measures**

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Purbeck DC
Upton

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£2,011,118)	(£2,298,178)	(£2,585,238)	(£2,872,298)	(£3,159,358)	(£3,446,418)	(£3,733,478)	(£4,020,538)	(£4,307,598)	(£4,594,658)
1,089.00 /m ²	(£2,011,118)	(£2,298,178)	(£2,585,238)	(£2,872,298)	(£3,159,358)	(£3,446,418)	(£3,733,478)	(£4,020,538)	(£4,307,598)	(£4,594,658)
-7.500%	(£1,755,838)	(£2,042,898)	(£2,329,958)	(£2,617,018)	(£2,904,078)	(£3,191,138)	(£3,478,198)	(£3,765,258)	(£4,052,318)	(£4,339,378)
1,119.25 /m ²	(£1,755,838)	(£2,042,898)	(£2,329,958)	(£2,617,018)	(£2,904,078)	(£3,191,138)	(£3,478,198)	(£3,765,258)	(£4,052,318)	(£4,339,378)
-5.000%	(£1,500,559)	(£1,787,618)	(£2,074,678)	(£2,361,738)	(£2,648,798)	(£2,935,858)	(£3,222,918)	(£3,509,978)	(£3,797,038)	(£4,084,098)
1,149.50 /m ²	(£1,500,559)	(£1,787,618)	(£2,074,678)	(£2,361,738)	(£2,648,798)	(£2,935,858)	(£3,222,918)	(£3,509,978)	(£3,797,038)	(£4,084,098)
-2.500%	(£1,245,279)	(£1,532,339)	(£1,819,399)	(£2,106,459)	(£2,393,519)	(£2,680,579)	(£2,967,639)	(£3,254,698)	(£3,541,758)	(£3,828,818)
1,179.75 /m ²	(£1,245,279)	(£1,532,339)	(£1,819,399)	(£2,106,459)	(£2,393,519)	(£2,680,579)	(£2,967,639)	(£3,254,698)	(£3,541,758)	(£3,828,818)
0.000%	(£989,999)	(£1,277,059)	(£1,564,119)	(£1,851,179)	(£2,138,239)	(£2,425,299)	(£2,712,359)	(£2,999,419)	(£3,286,479)	(£3,573,539)
1,210.00 /m ²	(£989,999)	(£1,277,059)	(£1,564,119)	(£1,851,179)	(£2,138,239)	(£2,425,299)	(£2,712,359)	(£2,999,419)	(£3,286,479)	(£3,573,539)
+2.500%	(£734,719)	(£1,021,779)	(£1,308,839)	(£1,595,899)	(£1,882,959)	(£2,170,019)	(£2,457,079)	(£2,744,139)	(£3,031,199)	(£3,318,259)
1,240.25 /m ²	(£734,719)	(£1,021,779)	(£1,308,839)	(£1,595,899)	(£1,882,959)	(£2,170,019)	(£2,457,079)	(£2,744,139)	(£3,031,199)	(£3,318,259)
+5.000%	(£479,439)	(£766,499)	(£1,053,559)	(£1,340,619)	(£1,627,679)	(£1,914,739)	(£2,201,799)	(£2,488,859)	(£2,775,919)	(£3,062,979)
1,270.50 /m ²	(£479,439)	(£766,499)	(£1,053,559)	(£1,340,619)	(£1,627,679)	(£1,914,739)	(£2,201,799)	(£2,488,859)	(£2,775,919)	(£3,062,979)
+7.500%	(£223,416)	(£511,219)	(£798,279)	(£1,085,339)	(£1,372,399)	(£1,659,459)	(£1,946,519)	(£2,233,579)	(£2,520,639)	(£2,807,699)
1,300.75 /m ²	(£223,416)	(£511,219)	(£798,279)	(£1,085,339)	(£1,372,399)	(£1,659,459)	(£1,946,519)	(£2,233,579)	(£2,520,639)	(£2,807,699)
+10.000%	£43,016	(£255,942)	(£542,999)	(£830,058)	(£1,117,119)	(£1,404,179)	(£1,691,239)	(£1,978,299)	(£2,265,359)	(£2,552,419)
1,331.00 /m ²	£43,016	(£255,942)	(£542,999)	(£830,058)	(£1,117,119)	(£1,404,179)	(£1,691,239)	(£1,978,299)	(£2,265,359)	(£2,552,419)
+12.500%	£320,931	£8,418	(£287,719)	(£574,779)	(£861,833)	(£1,148,899)	(£1,435,959)	(£1,723,019)	(£2,010,079)	(£2,297,139)
1,361.25 /m ²	£320,931	£8,418	(£287,719)	(£574,779)	(£861,833)	(£1,148,899)	(£1,435,959)	(£1,723,019)	(£2,010,079)	(£2,297,139)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC

Upton

90 Unit Residential Scheme

40% Affordable Housing

Option 3

17.5% Profit Private / 6% Profit AH

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Purbeck DC
Upton

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales Rate	m ² Unit Price	Gross Sales
1BF Market	3	150.00	3,300.00	165,000 495,000
2BF Market	9	630.00	3,300.00	231,000 2,079,000
2BH Market	10	790.00	3,300.00	260,700 2,607,000
3BH Market	22	2,200.00	3,300.00	330,000 7,260,000
4BH Market	10	1,300.00	3,300.00	429,000 4,290,000
1BF SR	1	50.00	1,235.86	61,793 61,793
2BF SR	1	70.00	1,115.51	78,086 78,086
2BH SR	1	79.00	997.54	78,806 78,806
3BH SR	1	93.00	881.76	82,004 82,004
1BF AR	5	250.00	1,800.12	90,006 450,030
2BF AR	5	350.00	1,592.13	111,449 557,245
2BH AR	5	395.00	1,410.75	111,449 557,245
3BH AR	7	651.00	1,478.56	137,506 962,542
4BH AR	1	112.00	1,646.27	184,382 184,382
1BF AHO	3	150.00	2,145.00	107,250 321,750
2BF AHO	3	210.00	2,145.00	150,150 450,450
2BH AHO	3	237.00	2,145.00	169,455 508,365
Totals	90	7,717.00		21,023,698

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN

Current Rent	2,250	YP @	5.0000%	20.0000	45,000
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Ground Rents - Sheltered

Current Rent	4,950	YP @	5.0000%	20.0000	99,000
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Total Investment Valuation

144,000

GROSS DEVELOPMENT VALUE

21,167,698

Purchaser's Costs	5.85%	-8,424
Effective Purchaser's Costs Rate	5.85%	-8,424

NET DEVELOPMENT VALUE

21,159,274

NET REALISATION

21,159,274

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 961,167.10 /Hect)	2,883,501
	2,883,501

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Purbeck DC

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Stamp Duty		135,175	
Effective Stamp Duty Rate	4.69%		
Agent Fee	1.50%	43,253	
Legal Fee	0.75%	21,626	
			200,054

CONSTRUCTION COSTS

Construction	m²Build	Rate m²	Cost
1BF Market	176.47	1,210.00	213,529
2BF Market	741.18	1,210.00	896,824
2BH Market	790.00	1,210.00	955,900
3BH Market	2,200.00	1,210.00	2,662,000
4BH Market	1,300.00	1,210.00	1,573,000
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	93.00	1,210.00	112,530
1BF AR	294.12	1,210.00	355,882
2BF AR	411.76	1,210.00	498,235
2BH AR	395.00	1,210.00	477,950
3BH AR	651.00	1,210.00	787,710
4BH AR	112.00	1,210.00	135,520
1BF AHO	176.47	1,210.00	213,529
2BF AHO	247.06	1,210.00	298,941
2BH AHO	237.00	1,210.00	286,770
Totals	8,045.24 m²		9,734,735
Contingency		3.00%	350,766
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000
Part M4(2) - 10%	90.00 un	408.00 /un	36,720
Education	78.00 un	6,161.00 /un	480,558
SANG			209,000
CIL	5,207.65 m ²	10.00	52,076
EVP	90.00 un	500.00 /un	45,000
GP Surgery			7,200
			12,986,055

PROFESSIONAL FEES

Professional Fees	7.00%	818,454	818,454
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DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	334,620	
Sales Legal Fee	90.00 un	750.00 /un	67,500
			402,120

MISCELLANEOUS FEES

AH Profit	6.00%	241,579	
Market Profit	17.50%	2,953,125	
			3,194,704

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			674,386

TOTAL COSTS

21,159,274

PROFIT

0

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Purbeck DC
Upton

Performance Measures

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Purbeck DC
Upton

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£2,669,191)	(£2,954,121)	(£3,239,051)	(£3,523,980)	(£3,808,910)	(£4,093,839)	(£4,378,769)	(£4,663,698)	(£4,948,628)	(£5,233,557)	
1,089.00 /m ²	(£2,669,191)	(£2,954,121)	(£3,239,051)	(£3,523,980)	(£3,808,910)	(£4,093,839)	(£4,378,769)	(£4,663,698)	(£4,948,628)	(£5,233,557)	
-7.500%	(£2,437,839)	(£2,722,769)	(£3,007,698)	(£3,292,628)	(£3,577,558)	(£3,862,487)	(£4,147,417)	(£4,432,346)	(£4,717,276)	(£5,002,205)	
1,119.25 /m ²	(£2,437,839)	(£2,722,769)	(£3,007,698)	(£3,292,628)	(£3,577,558)	(£3,862,487)	(£4,147,417)	(£4,432,346)	(£4,717,276)	(£5,002,205)	
-5.000%	(£2,206,487)	(£2,491,417)	(£2,776,346)	(£3,061,276)	(£3,346,205)	(£3,631,135)	(£3,916,064)	(£4,200,994)	(£4,485,924)	(£4,770,853)	
1,149.50 /m ²	(£2,206,487)	(£2,491,417)	(£2,776,346)	(£3,061,276)	(£3,346,205)	(£3,631,135)	(£3,916,064)	(£4,200,994)	(£4,485,924)	(£4,770,853)	
-2.500%	(£1,975,130)	(£2,260,065)	(£2,544,994)	(£2,829,924)	(£3,114,853)	(£3,399,783)	(£3,684,712)	(£3,969,642)	(£4,254,571)	(£4,539,501)	
1,179.75 /m ²	(£1,975,130)	(£2,260,065)	(£2,544,994)	(£2,829,924)	(£3,114,853)	(£3,399,783)	(£3,684,712)	(£3,969,642)	(£4,254,571)	(£4,539,501)	
0.000%	(£1,743,783)	(£2,028,705)	(£2,313,642)	(£2,598,572)	(£2,883,501)	(£3,168,431)	(£3,453,360)	(£3,738,290)	(£4,023,219)	(£4,308,149)	
1,210.00 /m ²	(£1,743,783)	(£2,028,705)	(£2,313,642)	(£2,598,572)	(£2,883,501)	(£3,168,431)	(£3,453,360)	(£3,738,290)	(£4,023,219)	(£4,308,149)	
+2.500%	(£1,512,431)	(£1,797,361)	(£2,082,290)	(£2,367,220)	(£2,652,149)	(£2,937,079)	(£3,222,008)	(£3,506,938)	(£3,791,867)	(£4,076,797)	
1,240.25 /m ²	(£1,512,431)	(£1,797,361)	(£2,082,290)	(£2,367,220)	(£2,652,149)	(£2,937,079)	(£3,222,008)	(£3,506,938)	(£3,791,867)	(£4,076,797)	
+5.000%	(£1,281,079)	(£1,566,009)	(£1,850,938)	(£2,135,868)	(£2,420,797)	(£2,705,727)	(£2,990,656)	(£3,275,586)	(£3,560,515)	(£3,845,445)	
1,270.50 /m ²	(£1,281,079)	(£1,566,009)	(£1,850,938)	(£2,135,868)	(£2,420,797)	(£2,705,727)	(£2,990,656)	(£3,275,586)	(£3,560,515)	(£3,845,445)	
+7.500%	(£1,049,727)	(£1,334,657)	(£1,619,586)	(£1,904,515)	(£2,189,445)	(£2,474,375)	(£2,759,304)	(£3,044,234)	(£3,329,163)	(£3,614,093)	
1,300.75 /m ²	(£1,049,727)	(£1,334,657)	(£1,619,586)	(£1,904,515)	(£2,189,445)	(£2,474,375)	(£2,759,304)	(£3,044,234)	(£3,329,163)	(£3,614,093)	
+10.000%	(£818,375)	(£1,103,304)	(£1,388,234)	(£1,673,164)	(£1,958,089)	(£2,243,023)	(£2,527,952)	(£2,812,882)	(£3,097,811)	(£3,382,741)	
1,331.00 /m ²	(£818,375)	(£1,103,304)	(£1,388,234)	(£1,673,164)	(£1,958,089)	(£2,243,023)	(£2,527,952)	(£2,812,882)	(£3,097,811)	(£3,382,741)	
+12.500%	(£587,023)	(£871,952)	(£1,156,882)	(£1,441,811)	(£1,726,741)	(£2,011,663)	(£2,296,600)	(£2,581,530)	(£2,866,459)	(£3,151,389)	
1,361.25 /m ²	(£587,023)	(£871,952)	(£1,156,882)	(£1,441,811)	(£1,726,741)	(£2,011,663)	(£2,296,600)	(£2,581,530)	(£2,866,459)	(£3,151,389)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Upton**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 1
40% AH
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	12	600.00	3,300.00	165,000	1,980,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	41	3,239.00	3,300.00	260,700	10,688,700
3BH Market	94	9,400.00	3,300.00	330,000	31,020,000
4BH Market	47	6,110.00	3,300.00	429,000	20,163,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	23	1,610.00	1,592.13	111,449	2,563,327
2BH AR	23	1,817.00	1,410.75	111,449	2,563,327
3BH AR	30	2,790.00	1,478.56	137,506	4,125,180
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	12	600.00	2,145.00	107,250	1,287,000
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	21	1,155.00	4,500.00	247,500	5,197,500
2BF Sheltered Market	39	2,925.00	4,500.00	337,500	13,162,500
1BF Sheltered SR	2	110.00	1,123.51	61,793	123,586
2BF Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF Sheltered AR	10	550.00	1,636.47	90,006	900,060
2BF Sheltered AR	16	1,200.00	1,485.99	111,449	1,783,184
1BF Sheltered AHO	4	220.00	2,925.00	160,875	643,500
2BF Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,555.00			116,693,018

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	52	250	13,000	13,000
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	112		40,000	40,000

Investment Valuation

Ground Rents - GN					
Current Rent	13,000	YP @	5.0000%	20.0000	260,000
Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					800,000

GROSS DEVELOPMENT VALUE

117,493,018

Purchaser's Costs	5.85%	-46,800
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This appraisal report does not constitute a formal valuation.

Purbeck DC		
Moreton / Redbridge		
Effective Purchaser's Costs Rate	5.85%	-46,800

NET DEVELOPMENT VALUE **117,446,218**

NET REALISATION **117,446,218**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 119,206.34 /Hect)		5,239,119	
			5,239,119
Stamp Duty		252,956	
Effective Stamp Duty Rate	4.83%		
Agent Fee	1.50%	78,587	
Legal Fee	0.75%	39,293	
			370,836

CONSTRUCTION COSTS

Construction	m²Build Rate	m²	Cost
1BF Market	705.88	1,210.00	854,118
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,239.00	1,210.00	3,919,190
3BH Market	9,400.00	1,210.00	11,374,000
4BH Market	6,110.00	1,210.00	7,393,100
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,894.12	1,210.00	2,291,882
2BH AR	1,817.00	1,210.00	2,198,570
3BH AR	2,790.00	1,210.00	3,375,900
4BH AR	560.00	1,210.00	677,600
1BF AHO	705.88	1,210.00	854,118
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	1,155.00	1,453.00	1,678,215
2BF Sheltered Market	2,925.00	1,453.00	4,250,025
1BF Sheltered SR	146.67	1,453.00	213,107
2BF Sheltered SR	200.00	1,453.00	290,600
1BF Sheltered AR	733.33	1,453.00	1,065,533
2BF Sheltered AR	1,600.00	1,453.00	2,324,800
1BF Sheltered AHO	293.33	1,453.00	426,213
2BF Sheltered AHO	600.00	1,453.00	871,800
Totals	42,838.92 m²		53,694,855
Contingency		5.00%	3,248,243
Site Works & Infrastructure	490.00 un 23,000.00 /un		11,270,000
Part M4(2) - 10%	490.00 un 204.00 /un		99,960
Nitrogen			300,000
Education	343.00 un 6,161.00 /un		2,113,223
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Purbeck DC				
Moreton / Redbridge				
EVP	490.00 un	500.00 /un	245,000	
GP Surgery			39,200	
				73,730,481
Other Construction				
Service Upgrades			600,000	
s278			1,250,000	
Sewerage Upgrade			440,000	
Abnormal Foundations (Piling)			2,492,336	
				4,782,336
PROFESSIONAL FEES				
Professional Fees		10.00%	6,496,486	
				6,496,486
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	1,859,034	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				2,226,534
MISCELLANEOUS FEES				
AH Profit		6.00%	1,424,479	
Market Profit		20.00%	18,750,340	
				20,174,819
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				4,425,578
TOTAL COSTS				117,446,188
PROFIT				30
Performance Measures				

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Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£4,475,205)	(£5,754,935)	(£7,034,115)	(£8,312,994)	(£9,591,565)	(£10,869,928)	(£12,148,060)	(£13,426,193)	(£14,704,024)	(£15,981,787)
1,089.00 /m ²	(£4,475,205)	(£5,754,935)	(£7,034,115)	(£8,312,994)	(£9,591,565)	(£10,869,928)	(£12,148,060)	(£13,426,193)	(£14,704,024)	(£15,981,787)
-7.500%	(£3,385,598)	(£4,666,235)	(£5,946,192)	(£7,225,602)	(£8,504,679)	(£9,783,300)	(£11,061,870)	(£12,340,060)	(£13,618,193)	(£14,896,308)
1,119.25 /m ²	(£3,385,598)	(£4,666,235)	(£5,946,192)	(£7,225,602)	(£8,504,679)	(£9,783,300)	(£11,061,870)	(£12,340,060)	(£13,618,193)	(£14,896,308)
-5.000%	(£2,294,616)	(£3,576,404)	(£4,857,310)	(£6,137,448)	(£7,417,090)	(£8,696,166)	(£9,975,035)	(£11,253,605)	(£12,532,061)	(£13,810,193)
1,149.50 /m ²	(£2,294,616)	(£3,576,404)	(£4,857,310)	(£6,137,448)	(£7,417,090)	(£8,696,166)	(£9,975,035)	(£11,253,605)	(£12,532,061)	(£13,810,193)
-2.500%	(£1,203,491)	(£2,485,279)	(£3,767,066)	(£5,048,276)	(£6,328,610)	(£7,608,353)	(£8,887,653)	(£10,166,729)	(£11,445,340)	(£12,723,909)
1,179.75 /m ²	(£1,203,491)	(£2,485,279)	(£3,767,066)	(£5,048,276)	(£6,328,610)	(£7,608,353)	(£8,887,653)	(£10,166,729)	(£11,445,340)	(£12,723,909)
0.000%	(£108,002)	(£1,394,153)	(£2,675,941)	(£3,957,728)	(£5,239,119)	(£6,519,651)	(£7,799,610)	(£9,079,141)	(£10,358,215)	(£11,637,075)
1,210.00 /m ²	(£108,002)	(£1,394,153)	(£2,675,941)	(£3,957,728)	(£5,239,119)	(£6,519,651)	(£7,799,610)	(£9,079,141)	(£10,358,215)	(£11,637,075)
+2.500%	£1,074,680	(£303,028)	(£1,584,815)	(£2,866,633)	(£4,148,390)	(£5,429,962)	(£6,710,729)	(£7,990,867)	(£9,270,515)	(£10,549,703)
1,240.25 /m ²	£1,074,680	(£303,028)	(£1,584,815)	(£2,866,633)	(£4,148,390)	(£5,429,962)	(£6,710,729)	(£7,990,867)	(£9,270,515)	(£10,549,703)
+5.000%	£2,262,553	£867,112	(£493,690)	(£1,775,477)	(£3,057,281)	(£4,339,052)	(£5,620,805)	(£6,901,771)	(£8,182,063)	(£9,461,772)
1,270.50 /m ²	£2,262,553	£867,112	(£493,690)	(£1,775,477)	(£3,057,281)	(£4,339,052)	(£5,620,805)	(£6,901,771)	(£8,182,063)	(£9,461,772)
+7.500%	£3,450,426	£2,054,985	£659,544	(£684,352)	(£1,966,139)	(£3,247,934)	(£4,529,714)	(£5,811,502)	(£7,092,640)	(£8,373,105)
1,300.75 /m ²	£3,450,426	£2,054,985	£659,544	(£684,352)	(£1,966,139)	(£3,247,934)	(£4,529,714)	(£5,811,502)	(£7,092,640)	(£8,373,105)
+10.000%	£4,639,467	£3,242,859	£1,847,418	£451,977	(£875,014)	(£2,156,802)	(£3,438,589)	(£4,720,376)	(£6,002,164)	(£7,283,519)
1,331.00 /m ²	£4,639,467	£3,242,859	£1,847,418	£451,977	(£875,014)	(£2,156,802)	(£3,438,589)	(£4,720,376)	(£6,002,164)	(£7,283,519)
+12.500%	£5,844,486	£4,432,549	£3,035,291	£1,639,850	£244,409	(£1,065,676)	(£2,347,464)	(£3,629,251)	(£4,911,038)	(£6,192,826)
1,361.25 /m ²	£5,844,486	£4,432,549	£3,035,291	£1,639,850	£244,409	(£1,065,676)	(£2,347,464)	(£3,629,251)	(£4,911,038)	(£6,192,826)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 2
40% AH
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	15	750.00	3,300.00	165,000	2,475,000
2BF Market	51	3,570.00	3,300.00	231,000	11,781,000
2BH Market	51	4,029.00	3,300.00	260,700	13,295,700
3BH Market	118	11,800.00	3,300.00	330,000	38,940,000
4BH Market	59	7,670.00	3,300.00	429,000	25,311,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	5	350.00	1,115.51	78,086	390,430
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	6	558.00	881.76	82,004	492,024
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	29	2,030.00	1,592.13	111,449	3,232,021
2BH AR	29	2,291.00	1,410.75	111,449	3,232,021
3BH AR	38	3,534.00	1,478.56	137,506	5,225,228
4BH AR	6	672.00	1,646.27	184,382	1,106,292
1BF AHO	15	750.00	2,145.00	107,250	1,608,750
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	17	1,343.00	2,145.00	169,455	2,880,735
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	42,415.00			116,923,798

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	66	250	16,500	16,500
Totals	66		16,500	16,500

Investment Valuation

Ground Rents - GN					
Current Rent	16,500	YP @	5.0000%	20.0000	330,000
Total Investment Valuation					330,000

GROSS DEVELOPMENT VALUE 117,253,798

Purchaser's Costs	5.85%	-19,305	
Effective Purchaser's Costs Rate	5.85%		-19,305

NET DEVELOPMENT VALUE 117,234,493

NET REALISATION 117,234,493

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 117,904.64 /Hect)		5,181,909	
Stamp Duty			5,181,909
		250,095	

This appraisal report does not constitute a formal valuation.

Purbeck DC

Moreton / Redbridge

Effective Stamp Duty Rate	4.83%		
Agent Fee	1.50%	77,729	
Legal Fee	0.75%	38,864	
			366,688

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1BF Market	882.35	1,210.00	1,067,647
2BF Market	4,200.00	1,210.00	5,082,000
2BH Market	4,029.00	1,210.00	4,875,090
3BH Market	11,800.00	1,210.00	14,278,000
4BH Market	7,670.00	1,210.00	9,280,700
1BF SR	235.29	1,210.00	284,706
2BF SR	411.76	1,210.00	498,235
2BH SR	316.00	1,210.00	382,360
3BH SR	558.00	1,210.00	675,180
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,388.24	1,210.00	2,889,765
2BH AR	2,291.00	1,210.00	2,772,110
3BH AR	3,534.00	1,210.00	4,276,140
4BH AR	672.00	1,210.00	813,120
1BF AHO	882.35	1,210.00	1,067,647
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	1,343.00	1,210.00	1,625,030
Totals	44,195.59 m²		53,476,662
Contingency		5.00%	3,237,333
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	408.00 /un	199,920
Nitrogen			300,000
Education	431.00 un	6,161.00 /un	2,655,391
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200

CONFIDENTIAL

74,143,506

Other Construction

Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336

PROFESSIONAL FEES

Professional Fees	10.00%	6,474,666	6,474,666
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DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	1,866,054	
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,233,554

MISCELLANEOUS FEES

AH Profit	6.00%	1,417,266	
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This appraisal report does not constitute a formal valuation.

Purbeck DC			
Moreton / Redbridge			
Market Profit	20.00%	18,726,540	20,143,806
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			3,908,030
TOTAL COSTS			117,234,496
PROFIT			-3

Performance Measures

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This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£4,350,326)	(£5,640,494)	(£6,930,226)	(£8,219,751)	(£9,508,944)	(£10,798,138)	(£12,087,076)	(£13,375,969)	(£14,664,863)	(£15,953,701)
1,089.00 /m ²	(£4,350,326)	(£5,640,494)	(£6,930,226)	(£8,219,751)	(£9,508,944)	(£10,798,138)	(£12,087,076)	(£13,375,969)	(£14,664,863)	(£15,953,701)
-7.500%	(£3,267,105)	(£4,558,392)	(£5,848,766)	(£7,138,719)	(£8,428,278)	(£9,717,676)	(£11,006,869)	(£12,296,064)	(£13,584,958)	(£14,873,852)
1,119.25 /m ²	(£3,267,105)	(£4,558,392)	(£5,848,766)	(£7,138,719)	(£8,428,278)	(£9,717,676)	(£11,006,869)	(£12,296,064)	(£13,584,958)	(£14,873,852)
-5.000%	(£2,181,217)	(£3,474,711)	(£4,766,290)	(£6,056,943)	(£7,347,026)	(£8,636,771)	(£9,926,331)	(£11,215,600)	(£12,504,794)	(£13,793,947)
1,149.50 /m ²	(£2,181,217)	(£3,474,711)	(£4,766,290)	(£6,056,943)	(£7,347,026)	(£8,636,771)	(£9,926,331)	(£11,215,600)	(£12,504,794)	(£13,793,947)
-2.500%	(£1,094,526)	(£2,388,472)	(£3,682,202)	(£4,974,167)	(£6,265,010)	(£7,555,298)	(£8,845,264)	(£10,134,823)	(£11,424,332)	(£12,713,526)
1,179.75 /m ²	(£1,094,526)	(£2,388,472)	(£3,682,202)	(£4,974,167)	(£6,265,010)	(£7,555,298)	(£8,845,264)	(£10,134,823)	(£11,424,332)	(£12,713,526)
0.000%	£607	(£1,301,780)	(£2,595,727)	(£3,889,590)	(£5,181,909)	(£6,473,076)	(£7,763,560)	(£9,053,558)	(£10,343,316)	(£11,632,876)
1,210.00 /m ²	£607	(£1,301,780)	(£2,595,727)	(£3,889,590)	(£5,181,909)	(£6,473,076)	(£7,763,560)	(£9,053,558)	(£10,343,316)	(£11,632,876)
+2.500%	£1,183,653	(£214,084)	(£1,509,035)	(£2,802,981)	(£4,096,928)	(£5,389,610)	(£6,680,963)	(£7,971,625)	(£9,261,830)	(£10,551,809)
1,240.25 /m ²	£1,183,653	(£214,084)	(£1,509,035)	(£2,802,981)	(£4,096,928)	(£5,389,610)	(£6,680,963)	(£7,971,625)	(£9,261,830)	(£10,551,809)
+5.000%	£2,366,700	£958,022	(£422,344)	(£1,716,290)	(£3,010,236)	(£4,304,182)	(£5,597,229)	(£6,888,840)	(£8,179,692)	(£9,470,101)
1,270.50 /m ²	£2,366,700	£958,022	(£422,344)	(£1,716,290)	(£3,010,236)	(£4,304,182)	(£5,597,229)	(£6,888,840)	(£8,179,692)	(£9,470,101)
+7.500%	£3,552,299	£2,141,068	£732,390	(£629,599)	(£1,923,545)	(£3,217,491)	(£4,511,437)	(£5,804,769)	(£7,096,681)	(£8,387,758)
1,300.75 /m ²	£3,552,299	£2,141,068	£732,390	(£629,599)	(£1,923,545)	(£3,217,491)	(£4,511,437)	(£5,804,769)	(£7,096,681)	(£8,387,758)
+10.000%	£4,753,667	£3,326,784	£1,915,436	£506,758	(£836,853)	(£2,130,800)	(£3,424,746)	(£4,718,692)	(£6,012,296)	(£7,304,381)
1,331.00 /m ²	£4,753,667	£3,326,784	£1,915,436	£506,758	(£836,853)	(£2,130,800)	(£3,424,746)	(£4,718,692)	(£6,012,296)	(£7,304,381)
+12.500%	£5,983,402	£4,528,180	£3,101,279	£1,689,804	£281,126	(£1,044,108)	(£2,338,054)	(£3,632,001)	(£4,925,947)	(£6,219,687)
1,361.25 /m ²	£5,983,402	£4,528,180	£3,101,279	£1,689,804	£281,126	(£1,044,108)	(£2,338,054)	(£3,632,001)	(£4,925,947)	(£6,219,687)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 3
40% AH
20% Profit Private / 6% Profit AH

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Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	24	1,200.00	3,300.00	165,000	3,960,000
2BF Market	59	4,130.00	3,300.00	231,000	13,629,000
2BH Market	41	3,239.00	3,300.00	260,700	10,688,700
3BH Market	94	9,400.00	3,300.00	330,000	31,020,000
4BH Market	47	6,110.00	3,300.00	429,000	20,163,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	4	280.00	1,115.51	78,086	312,344
2BH SR	4	316.00	997.54	78,806	315,224
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	31	2,170.00	1,592.13	111,449	3,454,919
2BH AR	23	1,817.00	1,410.75	111,449	2,563,327
3BH AR	30	2,790.00	1,478.56	137,506	4,125,180
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	16	1,120.00	2,145.00	150,150	2,402,400
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	9	495.00	4,500.00	247,500	2,227,500
2BF Sheltered Market	20	1,500.00	4,500.00	337,500	6,750,000
1BF Sheltered SR	1	55.00	1,123.51	61,793	61,793
2BF Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF Sheltered AR	5	275.00	1,636.47	90,006	450,030
2BF Sheltered AR	8	600.00	1,485.99	111,449	891,592
1BF Sheltered AHO	2	110.00	2,925.00	160,875	321,750
2BF Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,300.00			113,364,593

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	83	250	20,750	20,750
Ground Rents - Sheltered	29	450	13,050	13,050
Totals	112		33,800	33,800

Investment Valuation

Ground Rents - GN					
Current Rent	20,750	YP @	5.0000%	20.0000	415,000
Ground Rents - Sheltered					
Current Rent	13,050	YP @	5.0000%	20.0000	261,000
Total Investment Valuation					676,000

GROSS DEVELOPMENT VALUE

114,040,593

Purchaser's Costs	5.85%	-39,546
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Purbeck DC		
Moreton / Redbridge		
Effective Purchaser's Costs Rate	5.85%	-39,546

NET DEVELOPMENT VALUE **114,001,047**

NET REALISATION **114,001,047**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 94,596.23 /Hect)		4,157,504	
			4,157,504
Stamp Duty		198,875	
Effective Stamp Duty Rate	4.78%		
Agent Fee	1.50%	62,363	
Legal Fee	0.75%	31,181	
			292,419

CONSTRUCTION COSTS

Construction	m²Build Rate	m²	Cost
1BF Market	1,411.76	1,210.00	1,708,235
2BF Market	4,858.82	1,210.00	5,879,176
2BH Market	3,239.00	1,210.00	3,919,190
3BH Market	9,400.00	1,210.00	11,374,000
4BH Market	6,110.00	1,210.00	7,393,100
1BF SR	235.29	1,210.00	284,706
2BF SR	329.41	1,210.00	398,588
2BH SR	316.00	1,210.00	382,360
3BH SR	465.00	1,210.00	562,650
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,552.94	1,210.00	3,089,059
2BH AR	1,817.00	1,210.00	2,198,570
3BH AR	2,790.00	1,210.00	3,375,900
4BH AR	560.00	1,210.00	677,600
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,317.65	1,210.00	1,594,353
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	495.00	1,453.00	719,235
2BF Sheltered Market	1,500.00	1,453.00	2,179,500
1BF Sheltered SR	73.33	1,453.00	106,553
2BF Sheltered SR	100.00	1,453.00	145,300
1BF Sheltered AR	366.67	1,453.00	532,767
2BF Sheltered AR	800.00	1,453.00	1,162,400
1BF Sheltered AHO	146.67	1,453.00	213,107
2BF Sheltered AHO	300.00	1,453.00	435,900
Totals	42,696.67 m²		52,581,912
Contingency		5.00%	3,192,596
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	408.00 /un	199,920
Nitrogen			300,000
Education			2,319,617
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Purbeck DC			
Moreton / Redbridge			
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200
			72,868,244
Other Construction			
Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336
PROFESSIONAL FEES			
Professional Fees		10.00%	6,385,191
			6,385,191
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,798,764
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,166,264
MISCELLANEOUS FEES			
AH Profit		6.00%	1,405,584
Market Profit		20.00%	18,122,840
			19,528,424
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			3,820,631
TOTAL COSTS			114,001,013
PROFIT			34
Performance Measures			

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Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£3,458,476)	(£4,699,183)	(£5,939,308)	(£7,179,078)	(£8,418,404)	(£9,657,648)	(£10,896,588)	(£12,135,529)	(£13,374,266)	(£14,612,884)
1,089.00 /m ²	(£3,458,476)	(£4,699,183)	(£5,939,308)	(£7,179,078)	(£8,418,404)	(£9,657,648)	(£10,896,588)	(£12,135,529)	(£13,374,266)	(£14,612,884)
-7.500%	(£2,391,155)	(£3,633,325)	(£4,874,384)	(£6,114,717)	(£7,354,553)	(£8,594,111)	(£9,833,437)	(£11,072,550)	(£12,311,490)	(£13,550,431)
1,119.25 /m ²	(£2,391,155)	(£3,633,325)	(£4,874,384)	(£6,114,717)	(£7,354,553)	(£8,594,111)	(£9,833,437)	(£11,072,550)	(£12,311,490)	(£13,550,431)
-5.000%	(£1,322,645)	(£2,565,643)	(£3,808,170)	(£5,049,419)	(£6,289,961)	(£7,530,022)	(£8,769,798)	(£10,009,144)	(£11,248,471)	(£12,487,452)
1,149.50 /m ²	(£1,322,645)	(£2,565,643)	(£3,808,170)	(£5,049,419)	(£6,289,961)	(£7,530,022)	(£8,769,798)	(£10,009,144)	(£11,248,471)	(£12,487,452)
-2.500%	(£254,139)	(£1,497,134)	(£2,740,132)	(£3,982,848)	(£5,224,454)	(£6,465,207)	(£7,705,490)	(£8,945,265)	(£10,184,851)	(£11,424,177)
1,179.75 /m ²	(£254,139)	(£1,497,134)	(£2,740,132)	(£3,982,848)	(£5,224,454)	(£6,465,207)	(£7,705,490)	(£8,945,265)	(£10,184,851)	(£11,424,177)
0.000%	£895,718	(£428,624)	(£1,671,622)	(£2,914,620)	(£4,157,504)	(£5,399,326)	(£6,640,358)	(£7,880,741)	(£9,120,734)	(£10,360,509)
1,210.00 /m ²	£895,718	(£428,624)	(£1,671,622)	(£2,914,620)	(£4,157,504)	(£5,399,326)	(£6,640,358)	(£7,880,741)	(£9,120,734)	(£10,360,509)
+2.500%	£2,058,970	£705,758	(£603,113)	(£1,846,111)	(£3,089,109)	(£4,332,106)	(£5,574,201)	(£6,815,394)	(£8,055,985)	(£9,296,202)
1,240.25 /m ²	£2,058,970	£705,758	(£603,113)	(£1,846,111)	(£3,089,109)	(£4,332,106)	(£5,574,201)	(£6,815,394)	(£8,055,985)	(£9,296,202)
+5.000%	£3,222,222	£1,869,010	£515,798	(£777,601)	(£2,020,599)	(£3,263,597)	(£4,506,595)	(£5,749,041)	(£6,990,429)	(£8,231,230)
1,270.50 /m ²	£3,222,222	£1,869,010	£515,798	(£777,601)	(£2,020,599)	(£3,263,597)	(£4,506,595)	(£5,749,041)	(£6,990,429)	(£8,231,230)
+7.500%	£4,387,438	£3,032,262	£1,679,050	£325,838	(£952,090)	(£2,195,088)	(£3,438,086)	(£4,681,083)	(£5,923,720)	(£7,165,393)
1,300.75 /m ²	£4,387,438	£3,032,262	£1,679,050	£325,838	(£952,090)	(£2,195,088)	(£3,438,086)	(£4,681,083)	(£5,923,720)	(£7,165,393)
+10.000%	£5,562,398	£4,197,762	£2,842,302	£1,489,090	£135,878	(£1,126,578)	(£2,369,576)	(£3,612,574)	(£4,855,572)	(£6,098,378)
1,331.00 /m ²	£5,562,398	£4,197,762	£2,842,302	£1,489,090	£135,878	(£1,126,578)	(£2,369,576)	(£3,612,574)	(£4,855,572)	(£6,098,378)
+12.500%	£6,773,894	£5,373,424	£4,008,094	£2,652,342	£1,299,130	(£51,602)	(£1,301,067)	(£2,544,065)	(£3,787,063)	(£5,030,061)
1,361.25 /m ²	£6,773,894	£5,373,424	£4,008,094	£2,652,342	£1,299,130	(£51,602)	(£1,301,067)	(£2,544,065)	(£3,787,063)	(£5,030,061)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 1
30% AH
20% Profit Private / 6% Profit AH

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Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	28	1,400.00	3,300.00	165,000	4,620,000
2BF Market	50	3,500.00	3,300.00	231,000	11,550,000
2BH Market	53	4,187.00	3,300.00	260,700	13,817,100
3BH Market	102	10,200.00	3,300.00	330,000	33,660,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	2	140.00	1,115.51	78,086	156,172
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	3	336.00	790.19	88,501	265,503
1BF AR	7	350.00	1,800.12	90,006	630,042
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	13	1,027.00	1,410.75	111,449	1,448,837
3BH AR	23	2,139.00	1,478.56	137,506	3,162,638
4BH AR	10	1,120.00	1,646.27	184,382	1,843,820
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	14	980.00	2,145.00	150,150	2,102,100
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	26	1,430.00	4,500.00	247,500	6,435,000
2BF Sheltered Market	44	3,300.00	4,500.00	337,500	14,850,000
1BF Sheltered SR	1	55.00	1,123.51	61,793	61,793
2BF Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF Sheltered AR	6	330.00	1,636.47	90,006	540,036
2BF Sheltered AR	11	825.00	1,485.99	111,449	1,225,939
1BF Sheltered AHO	4	220.00	2,925.00	160,875	643,500
2BF Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,485.00			122,693,280

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	52	250	13,000	13,000
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	112		40,000	40,000

Investment Valuation

Ground Rents - GN					
Current Rent	13,000	YP @	5.0000%	20.0000	260,000
Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					800,000

GROSS DEVELOPMENT VALUE

123,493,280

Purchaser's Costs	5.85%	-46,800
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This appraisal report does not constitute a formal valuation.

Purbeck DC		
Moreton / Redbridge		
Effective Purchaser's Costs Rate	5.85%	-46,800

NET DEVELOPMENT VALUE **123,446,480**

NET REALISATION **123,446,480**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 191,803.14 /Hect)		8,429,748	
			8,429,748
Stamp Duty		412,487	
Effective Stamp Duty Rate	4.89%		
Agent Fee	1.50%	126,446	
Legal Fee	0.75%	63,223	
			602,157

CONSTRUCTION COSTS

Construction	m²Build	Rate m²	Cost
1BF Market	1,647.06	1,210.00	1,992,941
2BF Market	4,117.65	1,210.00	4,982,353
2BH Market	4,187.00	1,210.00	5,066,270
3BH Market	10,200.00	1,210.00	12,342,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	58.82	1,210.00	71,176
2BF SR	164.71	1,210.00	199,294
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	336.00	1,210.00	406,560
1BF AR	411.76	1,210.00	498,235
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,027.00	1,210.00	1,242,670
3BH AR	2,139.00	1,210.00	2,588,190
4BH AR	1,120.00	1,210.00	1,355,200
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,152.94	1,210.00	1,395,059
2BH AHO	1,106.00	1,210.00	1,338,260
1BF Sheltered Market	1,430.00	1,453.00	2,077,790
2BF Sheltered Market	3,300.00	1,453.00	4,794,900
1BF Sheltered SR	73.33	1,453.00	106,553
2BF Sheltered SR	200.00	1,453.00	290,600
1BF Sheltered AR	440.00	1,453.00	639,320
2BF Sheltered AR	1,100.00	1,453.00	1,598,300
1BF Sheltered AHO	293.33	1,453.00	426,213
2BF Sheltered AHO	600.00	1,453.00	871,800
Totals	42,552.25 m²		53,295,338
Contingency		5.00%	3,228,267
Site Works & Infrastructure	490.00 un 23,000.00 /un		11,270,000
Part M4(2) - 10%	490.00 un 204.00 /un		99,960
Nitrogen			300,000
Education	343.00 un 6,161.00 /un		2,113,223
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Purbeck DC				
Moreton / Redbridge				
EVP	490.00 un	500.00 /un	245,000	
GP Surgery			39,200	
				73,310,988
Other Construction				
Service Upgrades			600,000	
s278			1,250,000	
Sewerage Upgrade			440,000	
Abnormal Foundations (Piling)			2,492,336	
				4,782,336
PROFESSIONAL FEES				
Professional Fees		10.00%	6,456,534	
				6,456,534
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	2,071,842	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				2,439,342
MISCELLANEOUS FEES				
AH Profit		6.00%	1,146,071	
Market Profit		20.00%	20,878,420	
				22,024,491
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				5,400,885
TOTAL COSTS				123,446,481
PROFIT				-1
Performance Measures				

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Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£7,038,184)	(£8,466,304)	(£9,893,898)	(£11,321,232)	(£12,748,263)	(£14,175,208)	(£15,601,754)	(£17,028,301)	(£18,454,837)	(£19,880,974)
1,089.00 /m ²	(£7,038,184)	(£8,466,304)	(£9,893,898)	(£11,321,232)	(£12,748,263)	(£14,175,208)	(£15,601,754)	(£17,028,301)	(£18,454,837)	(£19,880,974)
-7.500%	(£5,957,362)	(£7,386,122)	(£8,814,353)	(£10,241,995)	(£11,669,515)	(£13,096,546)	(£14,523,578)	(£15,950,249)	(£17,376,796)	(£18,803,343)
1,119.25 /m ²	(£5,957,362)	(£7,386,122)	(£8,814,353)	(£10,241,995)	(£11,669,515)	(£13,096,546)	(£14,523,578)	(£15,950,249)	(£17,376,796)	(£18,803,343)
-5.000%	(£4,875,639)	(£6,305,163)	(£7,734,059)	(£9,162,291)	(£10,590,093)	(£12,017,686)	(£13,444,830)	(£14,871,861)	(£16,298,745)	(£17,725,291)
1,149.50 /m ²	(£4,875,639)	(£6,305,163)	(£7,734,059)	(£9,162,291)	(£10,590,093)	(£12,017,686)	(£13,444,830)	(£14,871,861)	(£16,298,745)	(£17,725,291)
-2.500%	(£3,792,791)	(£5,223,332)	(£6,652,999)	(£8,081,945)	(£9,510,228)	(£10,938,191)	(£12,365,783)	(£13,793,113)	(£15,220,145)	(£16,647,178)
1,179.75 /m ²	(£3,792,791)	(£5,223,332)	(£6,652,999)	(£8,081,945)	(£9,510,228)	(£10,938,191)	(£12,365,783)	(£13,793,113)	(£15,220,145)	(£16,647,178)
0.000%	(£2,709,784)	(£4,140,397)	(£5,571,011)	(£7,000,782)	(£8,429,748)	(£9,858,166)	(£11,286,288)	(£12,713,881)	(£14,141,396)	(£15,568,429)
1,210.00 /m ²	(£2,709,784)	(£4,140,397)	(£5,571,011)	(£7,000,782)	(£8,429,748)	(£9,858,166)	(£11,286,288)	(£12,713,881)	(£14,141,396)	(£15,568,429)
+2.500%	(£1,626,777)	(£3,057,390)	(£4,488,004)	(£5,918,617)	(£7,348,440)	(£8,777,551)	(£10,206,103)	(£11,634,335)	(£13,061,979)	(£14,489,572)
1,240.25 /m ²	(£1,626,777)	(£3,057,390)	(£4,488,004)	(£5,918,617)	(£7,348,440)	(£8,777,551)	(£10,206,103)	(£11,634,335)	(£13,061,979)	(£14,489,572)
+5.000%	(£543,770)	(£1,974,384)	(£3,404,997)	(£4,835,611)	(£6,266,224)	(£7,696,167)	(£9,125,353)	(£10,554,041)	(£11,982,272)	(£13,410,076)
1,270.50 /m ²	(£543,770)	(£1,974,384)	(£3,404,997)	(£4,835,611)	(£6,266,224)	(£7,696,167)	(£9,125,353)	(£10,554,041)	(£11,982,272)	(£13,410,076)
+7.500%	£596,185	(£891,377)	(£2,321,990)	(£3,752,604)	(£5,183,217)	(£6,613,831)	(£8,043,859)	(£9,473,156)	(£10,901,978)	(£12,330,209)
1,300.75 /m ²	£596,185	(£891,377)	(£2,321,990)	(£3,752,604)	(£5,183,217)	(£6,613,831)	(£8,043,859)	(£9,473,156)	(£10,901,978)	(£12,330,209)
+10.000%	£1,775,272	£217,757	(£1,238,984)	(£2,669,597)	(£4,100,210)	(£5,530,824)	(£6,961,437)	(£8,391,552)	(£9,820,959)	(£11,249,906)
1,331.00 /m ²	£1,775,272	£217,757	(£1,238,984)	(£2,669,597)	(£4,100,210)	(£5,530,824)	(£6,961,437)	(£8,391,552)	(£9,820,959)	(£11,249,906)
+12.500%	£2,956,922	£1,396,911	(£153,247)	(£1,586,590)	(£3,017,204)	(£4,447,817)	(£5,878,431)	(£7,309,044)	(£8,739,244)	(£10,168,761)
1,361.25 /m ²	£2,956,922	£1,396,911	(£153,247)	(£1,586,590)	(£3,017,204)	(£4,447,817)	(£5,878,431)	(£7,309,044)	(£8,739,244)	(£10,168,761)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 2
30% AH
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	35	1,750.00	3,300.00	165,000	5,775,000
2BF Market	65	4,550.00	3,300.00	231,000	15,015,000
2BH Market	64	5,056.00	3,300.00	260,700	16,684,800
3BH Market	128	12,800.00	3,300.00	330,000	42,240,000
4BH Market	51	6,630.00	3,300.00	429,000	21,879,000
1BF SR	2	100.00	1,235.86	61,793	123,586
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	5	465.00	881.76	82,004	410,020
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	16	1,120.00	1,592.13	111,449	1,783,184
2BH AR	16	1,264.00	1,410.75	111,449	1,783,184
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	13	1,456.00	1,646.27	184,382	2,396,966
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	18	1,260.00	2,145.00	150,150	2,702,700
2BH AHO	18	1,422.00	2,145.00	169,455	3,050,190
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	42,341.00			122,200,530

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	66	250	16,500	16,500
Totals	66		16,500	16,500

Investment Valuation

Ground Rents - GN					
Current Rent	16,500	YP @	5.0000%	20.0000	330,000
Total Investment Valuation					330,000

GROSS DEVELOPMENT VALUE 122,530,530

Purchaser's Costs	5.85%	-19,305	
Effective Purchaser's Costs Rate	5.85%		-19,305

NET DEVELOPMENT VALUE 122,511,225

NET REALISATION 122,511,225

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 174,757.51 /Hect)		7,680,592	
			7,680,592
Stamp Duty		375,030	

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Purbeck DC

Moreton / Redbridge

Effective Stamp Duty Rate	4.88%		
Agent Fee	1.50%	115,209	
Legal Fee	0.75%	57,604	
			547,843

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
1BF Market	2,058.82	1,210.00	2,491,176
2BF Market	5,352.94	1,210.00	6,477,059
2BH Market	5,056.00	1,210.00	6,117,760
3BH Market	12,800.00	1,210.00	15,488,000
4BH Market	6,630.00	1,210.00	8,022,300
1BF SR	117.65	1,210.00	142,353
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	465.00	1,210.00	562,650
4BH SR	224.00	1,210.00	271,040
1BF AR	470.59	1,210.00	569,412
2BF AR	1,317.65	1,210.00	1,594,353
2BH AR	1,264.00	1,210.00	1,529,440
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	1,456.00	1,210.00	1,761,760
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,482.35	1,210.00	1,793,647
2BH AHO	1,422.00	1,210.00	1,720,620
Totals	44,121.59 m²		53,387,122
Contingency		5.00%	3,232,856
Site Works & Infrastructure	490.00 un	23,000.00 /un	11,270,000
Part M4(2) - 10%	490.00 un	408.00 /un	199,920
Nitrogen			300,000
Education	431.00 un	6,161.00 /un	2,655,391
SANGS Land Prep			500,000
SANGS Land Maint			960,000
Play Equipment			500,000
Travel Plan			10,000
Transport			750,000
EVP	490.00 un	500.00 /un	245,000
GP Surgery			39,200
			74,049,489

Other Construction

Service Upgrades			600,000
s278			1,250,000
Sewerage Upgrade			440,000
Abnormal Foundations (Piling)			2,492,336
			4,782,336

PROFESSIONAL FEES

Professional Fees		10.00%	6,465,712
			6,465,712

DISPOSAL FEES

Marketing & Sales Agent Fees		2.00%	2,061,876
Sales Legal Fee	490.00 un	750.00 /un	367,500
			2,429,376

MISCELLANEOUS FEES

AH Profit		6.00%	1,146,404
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This appraisal report does not constitute a formal valuation.

Purbeck DC			
Moreton / Redbridge			
Market Profit	20.00%	20,684,760	21,831,164
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			4,724,717
TOTAL COSTS			122,511,229
PROFIT			-4

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²	
-10.000%	(£6,290,851)	(£7,718,851)	(£9,146,422)	(£10,573,659)	(£12,000,755)	(£13,427,617)	(£14,854,310)	(£16,281,004)	(£17,707,544)	(£19,133,901)	
1,089.00 /m ²	(£6,290,851)	(£7,718,851)	(£9,146,422)	(£10,573,659)	(£12,000,755)	(£13,427,617)	(£14,854,310)	(£16,281,004)	(£17,707,544)	(£19,133,901)	
-7.500%	(£5,209,699)	(£6,638,365)	(£8,066,484)	(£9,494,087)	(£10,921,498)	(£12,348,594)	(£13,775,655)	(£15,202,349)	(£16,629,043)	(£18,055,737)	
1,119.25 /m ²	(£5,209,699)	(£6,638,365)	(£8,066,484)	(£9,494,087)	(£10,921,498)	(£12,348,594)	(£13,775,655)	(£15,202,349)	(£16,629,043)	(£18,055,737)	
-5.000%	(£4,127,188)	(£5,556,982)	(£6,985,824)	(£8,413,997)	(£9,841,752)	(£11,269,324)	(£12,696,434)	(£14,123,531)	(£15,550,387)	(£16,977,081)	
1,149.50 /m ²	(£4,127,188)	(£5,556,982)	(£6,985,824)	(£8,413,997)	(£9,841,752)	(£11,269,324)	(£12,696,434)	(£14,123,531)	(£15,550,387)	(£16,977,081)	
-2.500%	(£3,042,938)	(£4,474,377)	(£5,904,259)	(£7,333,208)	(£8,761,510)	(£10,189,416)	(£11,616,989)	(£13,044,273)	(£14,471,371)	(£15,898,427)	
1,179.75 /m ²	(£3,042,938)	(£4,474,377)	(£5,904,259)	(£7,333,208)	(£8,761,510)	(£10,189,416)	(£11,616,989)	(£13,044,273)	(£14,471,371)	(£15,898,427)	
0.000%	(£1,958,066)	(£3,390,017)	(£4,821,550)	(£6,251,536)	(£7,680,592)	(£9,109,023)	(£10,537,081)	(£11,964,654)	(£13,392,113)	(£14,819,211)	
1,210.00 /m ²	(£1,958,066)	(£3,390,017)	(£4,821,550)	(£6,251,536)	(£7,680,592)	(£9,109,023)	(£10,537,081)	(£11,964,654)	(£13,392,113)	(£14,819,211)	
+2.500%	(£873,194)	(£2,305,145)	(£3,737,095)	(£5,168,690)	(£6,598,813)	(£8,027,977)	(£9,456,537)	(£10,884,656)	(£12,312,319)	(£13,739,891)	
1,240.25 /m ²	(£873,194)	(£2,305,145)	(£3,737,095)	(£5,168,690)	(£6,598,813)	(£8,027,977)	(£9,456,537)	(£10,884,656)	(£12,312,319)	(£13,739,891)	
+5.000%	£239,582	(£1,220,273)	(£2,652,223)	(£4,084,174)	(£5,515,815)	(£6,946,090)	(£8,375,361)	(£9,804,050)	(£11,232,170)	(£12,659,984)	
1,270.50 /m ²	£239,582	(£1,220,273)	(£2,652,223)	(£4,084,174)	(£5,515,815)	(£6,946,090)	(£8,375,361)	(£9,804,050)	(£11,232,170)	(£12,659,984)	
+7.500%	£1,420,648	(£131,930)	(£1,567,351)	(£2,999,302)	(£4,431,252)	(£5,862,940)	(£7,293,367)	(£8,722,745)	(£10,151,484)	(£11,579,684)	
1,300.75 /m ²	£1,420,648	(£131,930)	(£1,567,351)	(£2,999,302)	(£4,431,252)	(£5,862,940)	(£7,293,367)	(£8,722,745)	(£10,151,484)	(£11,579,684)	
+10.000%	£2,602,207	£1,042,794	(£482,479)	(£1,914,430)	(£3,346,380)	(£4,778,331)	(£6,210,065)	(£7,640,560)	(£9,070,075)	(£10,498,869)	
1,331.00 /m ²	£2,602,207	£1,042,794	(£482,479)	(£1,914,430)	(£3,346,380)	(£4,778,331)	(£6,210,065)	(£7,640,560)	(£9,070,075)	(£10,498,869)	
+12.500%	£3,792,312	£2,224,112	£664,941	(£829,558)	(£2,261,508)	(£3,693,459)	(£5,125,409)	(£6,557,190)	(£7,987,750)	(£9,417,352)	
1,361.25 /m ²	£3,792,312	£2,224,112	£664,941	(£829,558)	(£2,261,508)	(£3,693,459)	(£5,125,409)	(£6,557,190)	(£7,987,750)	(£9,417,352)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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Purbeck DC
Moreton / Redbridge

490 Unit Residential Scheme
Option 3
30% AH
20% Profit Private / 6% Profit AH

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Purbeck DC
Moreton / Redbridge

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	41	2,050.00	3,300.00	165,000	6,765,000
2BF Market	72	5,040.00	3,300.00	231,000	16,632,000
2BH Market	53	4,187.00	3,300.00	260,700	13,817,100
3BH Market	102	10,200.00	3,300.00	330,000	33,660,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	2	100.00	1,235.86	61,793	123,586
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	3	336.00	790.19	88,501	265,503
1BF AR	10	500.00	1,800.12	90,006	900,060
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	18	1,422.00	1,410.75	111,449	2,006,082
3BH AR	23	2,139.00	1,478.56	137,506	3,162,638
4BH AR	10	1,120.00	1,646.27	184,382	1,843,820
1BF AHO	13	650.00	2,145.00	107,250	1,394,250
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF Sheltered Market	13	715.00	4,500.00	247,500	3,217,500
2BF Sheltered Market	22	1,650.00	4,500.00	337,500	7,425,000
2BF Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF Sheltered AR	3	165.00	1,636.47	90,006	270,018
2BF Sheltered AR	6	450.00	1,485.99	111,449	668,694
1BF Sheltered AHO	2	110.00	2,925.00	160,875	321,750
2BF Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care Housing (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Conv Store	1	0.00	0.00	500,000	500,000
Totals	492	40,280.00			118,962,855

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	52	250	13,000	13,000
Ground Rents - Sheltered	60	450	27,000	27,000
Totals	112		40,000	40,000

Investment Valuation

Ground Rents - GN					
Current Rent	13,000	YP @	5.0000%	20.0000	260,000
Ground Rents - Sheltered					
Current Rent	27,000	YP @	5.0000%	20.0000	540,000
Total Investment Valuation					800,000

GROSS DEVELOPMENT VALUE

				119,762,855
Purchaser's Costs	5.85%	-46,800		
Effective Purchaser's Costs Rate	5.85%		-46,800	

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Purbeck DC
Moreton / Redbridge

NET DEVELOPMENT VALUE **119,716,055**

NET REALISATION **119,716,055**

OUTLAY

ACQUISITION COSTS

Residualised Price (43.95 Ha @ 162,049.09 /Hect)		7,122,057		
			7,122,057	
Stamp Duty		347,103		
Effective Stamp Duty Rate	4.87%			
Agent Fee	1.50%	106,831		
Legal Fee	0.75%	53,415		
			507,349	

CONSTRUCTION COSTS

Construction	m ²	Build Rate	m ²	Cost
1BF Market	2,411.76	1,210.00		2,918,235
2BF Market	5,929.41	1,210.00		7,174,588
2BH Market	4,187.00	1,210.00		5,066,270
3BH Market	10,200.00	1,210.00		12,342,000
4BH Market	5,200.00	1,210.00		6,292,000
1BF SR	117.65	1,210.00		142,353
2BF SR	247.06	1,210.00		298,941
2BH SR	158.00	1,210.00		191,180
3BH SR	372.00	1,210.00		450,120
4BH SR	336.00	1,210.00		406,560
1BF AR	588.24	1,210.00		711,765
2BF AR	1,070.59	1,210.00		1,295,412
2BH AR	1,422.00	1,210.00		1,720,620
3BH AR	2,139.00	1,210.00		2,588,190
4BH AR	1,120.00	1,210.00		1,355,200
1BF AHO	764.71	1,210.00		925,294
2BF AHO	1,400.00	1,210.00		1,694,000
2BH AHO	1,106.00	1,210.00		1,338,260
1BF Sheltered Market	715.00	1,453.00		1,038,895
2BF Sheltered Market	1,650.00	1,453.00		2,397,450
2BF Sheltered SR	100.00	1,453.00		145,300
1BF Sheltered AR	220.00	1,453.00		319,660
2BF Sheltered AR	600.00	1,453.00		871,800
1BF Sheltered AHO	146.67	1,453.00		213,107
2BF Sheltered AHO	300.00	1,453.00		435,900
Totals	42,501.08 m²			52,333,100
Contingency		5.00%		3,180,155
Site Works & Infrastructure	490.00 un	23,000.00 /un		11,270,000
Part M4(2) - 10%	490.00 un	204.00 /un		99,960
Nitrogen				300,000
Education	374.00 un	6,161.00 /un		2,304,214
SANGS Land Prep				500,000
SANGS Land Maint				960,000
Play Equipment				500,000
Travel Plan				10,000
Transport				750,000
EVP	490.00 un	500.00 /un		245,000
GP Surgery				39,200

CONFIDENTIAL

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Purbeck DC				
Moreton / Redbridge				72,491,629
Other Construction				
Service Upgrades			600,000	
s278			1,250,000	
Sewerage Upgrade			440,000	
Abnormal Foundations (Piling)			2,492,336	
				4,782,336
PROFESSIONAL FEES				
Professional Fees	10.00%		6,360,310	
				6,360,310
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	2,003,532	
Sales Legal Fee	490.00 un	750.00 /un	367,500	
				2,371,032
MISCELLANEOUS FEES				
AH Profit		6.00%	1,127,175	
Market Profit		20.00%	20,195,320	
				21,322,495
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				4,758,850
TOTAL COSTS				119,716,058

PROFIT

-3

Performance Measures

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This appraisal report does not constitute a formal valuation.

Purbeck DC
Moreton / Redbridge

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£5,828,091)	(£7,211,918)	(£8,595,314)	(£9,978,379)	(£11,361,085)	(£12,743,651)	(£14,126,045)	(£15,508,183)	(£16,890,322)	(£18,272,424)
1,089.00 /m ²	(£5,828,091)	(£7,211,918)	(£8,595,314)	(£9,978,379)	(£11,361,085)	(£12,743,651)	(£14,126,045)	(£15,508,183)	(£16,890,322)	(£18,272,424)
-7.500%	(£4,766,936)	(£6,151,582)	(£7,535,550)	(£8,919,108)	(£10,302,173)	(£11,685,064)	(£13,067,630)	(£14,450,197)	(£15,832,372)	(£17,214,511)
1,119.25 /m ²	(£4,766,936)	(£6,151,582)	(£7,535,550)	(£8,919,108)	(£10,302,173)	(£11,685,064)	(£13,067,630)	(£14,450,197)	(£15,832,372)	(£17,214,511)
-5.000%	(£3,704,643)	(£5,090,307)	(£6,475,074)	(£7,859,181)	(£9,242,818)	(£10,625,967)	(£12,009,034)	(£13,391,609)	(£14,774,176)	(£16,156,561)
1,149.50 /m ²	(£3,704,643)	(£5,090,307)	(£6,475,074)	(£7,859,181)	(£9,242,818)	(£10,625,967)	(£12,009,034)	(£13,391,609)	(£14,774,176)	(£16,156,561)
-2.500%	(£2,641,190)	(£4,027,842)	(£5,413,678)	(£6,798,566)	(£8,182,813)	(£9,566,449)	(£10,949,761)	(£12,332,827)	(£13,715,589)	(£15,098,156)
1,179.75 /m ²	(£2,641,190)	(£4,027,842)	(£5,413,678)	(£6,798,566)	(£8,182,813)	(£9,566,449)	(£10,949,761)	(£12,332,827)	(£13,715,589)	(£15,098,156)
0.000%	(£1,577,736)	(£2,964,389)	(£4,351,042)	(£5,737,045)	(£7,122,057)	(£8,506,337)	(£9,890,081)	(£11,273,555)	(£12,656,620)	(£14,039,569)
1,210.00 /m ²	(£1,577,736)	(£2,964,389)	(£4,351,042)	(£5,737,045)	(£7,122,057)	(£8,506,337)	(£9,890,081)	(£11,273,555)	(£12,656,620)	(£14,039,569)
+2.500%	(£514,283)	(£1,900,936)	(£3,287,588)	(£4,674,241)	(£6,060,313)	(£7,445,454)	(£8,829,828)	(£10,213,712)	(£11,597,349)	(£12,980,415)
1,240.25 /m ²	(£514,283)	(£1,900,936)	(£3,287,588)	(£4,674,241)	(£6,060,313)	(£7,445,454)	(£8,829,828)	(£10,213,712)	(£11,597,349)	(£12,980,415)
+5.000%	£607,000	(£837,482)	(£2,224,135)	(£3,610,788)	(£4,997,440)	(£6,383,617)	(£7,768,827)	(£9,153,320)	(£10,537,343)	(£11,920,980)
1,270.50 /m ²	£607,000	(£837,482)	(£2,224,135)	(£3,610,788)	(£4,997,440)	(£6,383,617)	(£7,768,827)	(£9,153,320)	(£10,537,343)	(£11,920,980)
+7.500%	£1,764,747	£255,143	(£1,160,682)	(£2,547,335)	(£3,933,987)	(£5,320,640)	(£6,706,893)	(£8,092,200)	(£9,476,811)	(£10,860,975)
1,300.75 /m ²	£1,764,747	£255,143	(£1,160,682)	(£2,547,335)	(£3,933,987)	(£5,320,640)	(£6,706,893)	(£8,092,200)	(£9,476,811)	(£10,860,975)
+10.000%	£2,922,495	£1,412,891	(£92,279)	(£1,483,881)	(£2,870,534)	(£4,257,187)	(£5,643,839)	(£7,030,169)	(£8,415,573)	(£9,800,302)
1,331.00 /m ²	£2,922,495	£1,412,891	(£92,279)	(£1,483,881)	(£2,870,534)	(£4,257,187)	(£5,643,839)	(£7,030,169)	(£8,415,573)	(£9,800,302)
+12.500%	£4,089,926	£2,570,638	£1,061,034	(£420,428)	(£1,807,081)	(£3,193,733)	(£4,580,386)	(£5,967,039)	(£7,353,445)	(£8,738,946)
1,361.25 /m ²	£4,089,926	£2,570,638	£1,061,034	(£420,428)	(£1,807,081)	(£3,193,733)	(£4,580,386)	(£5,967,039)	(£7,353,445)	(£8,738,946)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Moreton / Redbridge**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

40% Affordable Housing

Option 1

20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales Rate	m ²	Unit Price	Gross Sales
1BF Market	11	550.00	3,300.00	165,000	1,815,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	3	150.00	1,235.86	61,793	185,379
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	20	1,000.00	1,800.12	90,006	1,800,120
2BF AR	22	1,540.00	1,592.13	111,449	2,451,878
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	20	1,099.95	4,500.00	247,489	4,949,775
2BF - Sheltered Market	35	2,625.00	4,500.00	337,500	11,812,500
1BF - Sheltered SR	3	164.99	1,123.56	61,793	185,379
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	10	549.98	1,636.55	90,006	900,060
2BF - Sheltered AR	14	1,050.00	1,485.99	111,449	1,560,286
1BF - Sheltered AHO	5	274.99	2,925.00	160,868	804,338
2BF - Sheltered AHO	5	375.00	2,925.00	219,375	1,096,875
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,831.91			111,643,487

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

112,393,487

Purchaser's Costs	5.85%	-43,875
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This appraisal report does not constitute a formal valuation.

Purbeck DC		
Wool		
Effective Purchaser's Costs Rate	5.85%	-43,875

NET DEVELOPMENT VALUE 112,349,612

NET REALISATION 112,349,612

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 229,456.65 /Hect)		8,267,323	
			8,267,323
Stamp Duty		404,366	
Effective Stamp Duty Rate	4.89%		
Agent Fee	1.50%	124,010	
Legal Fee	0.75%	62,005	
			590,381

CONSTRUCTION COSTS

Construction	m²	m²	Cost
1BF Market	647.06	1,210.00	782,941
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,811.76	1,210.00	2,192,235
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,466.60	1,453.00	2,130,970
2BF - Sheltered Market	3,500.00	1,453.00	5,085,500
1BF - Sheltered SR	219.99	1,453.00	319,645
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	733.30	1,453.00	1,065,485
2BF - Sheltered AR	1,400.00	1,453.00	2,034,200
1BF - Sheltered AHO	366.65	1,453.00	532,742
2BF - Sheltered AHO	500.00	1,453.00	726,500
Totals	42,289.13 m²		53,207,774
Contingency		5.00%	3,200,889
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 204.00 /un		95,880
Nitrogen			300,000
Education	331.00 un 6,161.00 /un		2,039,291
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000

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Purbeck DC			
Wool			
GP Surgery	470.00 un	80.00 /un	37,600
			71,341,434
PROFESSIONAL FEES			
Professional Fees		10.00%	6,401,777
			6,401,777
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,775,006
Sales Legal Fee	470.00 un	750.00 /un	352,500
			2,127,506
MISCELLANEOUS FEES			
AH Profit		6.00%	1,373,593
Market Profit		20.00%	17,900,055
			19,273,648
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			4,347,544
TOTAL COSTS			112,349,613
PROFIT			-1

Performance Measures

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Purbeck DC
Wool

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£7,703,174)	(£8,965,629)	(£10,228,084)	(£11,490,539)	(£12,752,994)	(£14,015,449)	(£15,277,905)	(£16,540,360)	(£17,802,815)	(£19,065,271)
1,089.00 /m ²	(£7,703,174)	(£8,965,629)	(£10,228,084)	(£11,490,539)	(£12,752,994)	(£14,015,449)	(£15,277,905)	(£16,540,360)	(£17,802,815)	(£19,065,271)
-7.500%	(£6,581,771)	(£7,844,300)	(£9,106,828)	(£10,369,356)	(£11,631,884)	(£12,894,372)	(£14,156,827)	(£15,419,282)	(£16,681,738)	(£17,944,193)
1,119.25 /m ²	(£6,581,771)	(£7,844,300)	(£9,106,828)	(£10,369,356)	(£11,631,884)	(£12,894,372)	(£14,156,827)	(£15,419,282)	(£16,681,738)	(£17,944,193)
-5.000%	(£5,460,267)	(£6,722,824)	(£7,985,352)	(£9,247,880)	(£10,510,408)	(£11,772,937)	(£13,035,465)	(£14,297,993)	(£15,560,522)	(£16,823,050)
1,149.50 /m ²	(£5,460,267)	(£6,722,824)	(£7,985,352)	(£9,247,880)	(£10,510,408)	(£11,772,937)	(£13,035,465)	(£14,297,993)	(£15,560,522)	(£16,823,050)
-2.500%	(£4,338,531)	(£5,601,181)	(£6,863,876)	(£8,126,404)	(£9,388,933)	(£10,651,461)	(£11,913,989)	(£13,176,517)	(£14,439,046)	(£15,701,574)
1,179.75 /m ²	(£4,338,531)	(£5,601,181)	(£6,863,876)	(£8,126,404)	(£9,388,933)	(£10,651,461)	(£11,913,989)	(£13,176,517)	(£14,439,046)	(£15,701,574)
0.000%	(£3,216,606)	(£4,479,282)	(£5,741,968)	(£7,004,646)	(£8,267,323)	(£9,529,985)	(£10,792,513)	(£12,055,041)	(£13,317,570)	(£14,580,098)
1,210.00 /m ²	(£3,216,606)	(£4,479,282)	(£5,741,968)	(£7,004,646)	(£8,267,323)	(£9,529,985)	(£10,792,513)	(£12,055,041)	(£13,317,570)	(£14,580,098)
+2.500%	(£2,094,195)	(£3,357,094)	(£4,619,997)	(£5,882,722)	(£7,145,399)	(£8,408,077)	(£9,670,755)	(£10,933,432)	(£12,196,094)	(£13,458,622)
1,240.25 /m ²	(£2,094,195)	(£3,357,094)	(£4,619,997)	(£5,882,722)	(£7,145,399)	(£8,408,077)	(£9,670,755)	(£10,933,432)	(£12,196,094)	(£13,458,622)
+5.000%	(£971,335)	(£2,234,558)	(£3,497,572)	(£4,760,476)	(£6,023,386)	(£7,286,153)	(£8,548,831)	(£9,811,508)	(£11,074,186)	(£12,336,863)
1,270.50 /m ²	(£971,335)	(£2,234,558)	(£3,497,572)	(£4,760,476)	(£6,023,386)	(£7,286,153)	(£8,548,831)	(£9,811,508)	(£11,074,186)	(£12,336,863)
+7.500%	£174,904	(£1,111,446)	(£2,374,790)	(£3,637,994)	(£4,900,951)	(£6,163,867)	(£7,426,771)	(£8,689,584)	(£9,952,262)	(£11,214,940)
1,300.75 /m ²	£174,904	(£1,111,446)	(£2,374,790)	(£3,637,994)	(£4,900,951)	(£6,163,867)	(£7,426,771)	(£8,689,584)	(£9,952,262)	(£11,214,940)
+10.000%	£1,399,890	£22,706	(£1,251,452)	(£2,515,020)	(£3,778,223)	(£5,041,416)	(£6,304,348)	(£7,567,251)	(£8,830,155)	(£10,093,017)
1,331.00 /m ²	£1,399,890	£22,706	(£1,251,452)	(£2,515,020)	(£3,778,223)	(£5,041,416)	(£6,304,348)	(£7,567,251)	(£8,830,155)	(£10,093,017)
+12.500%	£2,627,413	£1,248,366	(£123,398)	(£1,391,392)	(£2,655,046)	(£3,918,454)	(£5,181,669)	(£6,444,828)	(£7,707,732)	(£8,970,636)
1,361.25 /m ²	£2,627,413	£1,248,366	(£123,398)	(£1,391,392)	(£2,655,046)	(£3,918,454)	(£5,181,669)	(£6,444,828)	(£7,707,732)	(£8,970,636)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

40% Affordable Housing

Option 2

20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	11	550.00	3,300.00	165,000	1,815,000
2BF Market	40	2,800.00	3,300.00	231,000	9,240,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
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2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
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2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
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4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	13	910.00	2,145.00	150,150	1,951,950
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	20	1,099.95	4,500.00	247,489	4,949,775
2BF - Sheltered Market	35	2,625.00	4,500.00	337,500	11,812,500
1BF - Sheltered SR	3	164.99	1,123.56	61,793	185,379
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	10	549.98	1,636.55	90,006	900,060
2BF - Sheltered AR	14	1,050.00	1,485.99	111,449	1,560,286
1BF - Sheltered AHO	5	274.99	2,925.00	160,868	804,338
2BF - Sheltered AHO	5	375.00	2,925.00	219,375	1,096,875
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	471	38,831.91			110,643,487

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Sheltered Ground Rent	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Sheltered Ground Rent					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

111,393,487

Purchaser's Costs	5.85%	-43,875	
Effective Purchaser's Costs Rate	5.85%	-43,875	

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Purbeck DC
Wool

NET DEVELOPMENT VALUE **111,349,612**

NET REALISATION **111,349,612**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 209,646.96 /Hect)		7,553,580		
			7,553,580	
Stamp Duty		368,679		
Effective Stamp Duty Rate	4.88%			
Agent Fee	1.50%	113,304		
Legal Fee	0.75%	56,652		
			538,635	

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	647.06	1,210.00	782,941
2BF Market	3,294.12	1,210.00	3,985,882
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	176.47	1,210.00	213,529
2BF SR	247.06	1,210.00	298,941
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,176.47	1,210.00	1,423,529
2BF AR	1,811.76	1,210.00	2,192,235
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,070.59	1,210.00	1,295,412
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,466.60	1,453.00	2,130,970
2BF - Sheltered Market	3,500.00	1,453.00	5,085,500
1BF - Sheltered SR	219.99	1,453.00	319,645
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	733.30	1,453.00	1,065,485
2BF - Sheltered AR	1,400.00	1,453.00	2,034,200
1BF - Sheltered AHO	366.65	1,453.00	532,742
2BF - Sheltered AHO	500.00	1,453.00	726,500
Totals	42,289.13 m²		53,207,774
Contingency		5.00%	3,200,889
Site Works & Infrastructure	470.00 un	23,000.00 /un	10,810,000
Part M4(2) - 10%	470.00 un	408.00 /un	191,760
Nitrogen			300,000
Education	331.00 un	6,161.00 /un	2,039,291
SANGS	470.00 un	1,500.00 /un	705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un	500.00 /un	235,000
GP Surgery	470.00 un	80.00 /un	37,600

This appraisal report does not constitute a formal valuation.

Purbeck DC Wool				71,437,314
PROFESSIONAL FEES				
Professional Fees		10.00%	6,401,777	6,401,777
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	1,755,006	
Sales Legal Fee	470.00 un	750.00 /un	352,500	2,107,506
MISCELLANEOUS FEES				
AH Profit		6.00%	1,373,593	
Market Profit		20.00%	17,700,055	19,073,648
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				4,237,154
TOTAL COSTS				111,349,613
PROFIT				-1

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£6,988,671)	(£8,251,124)	(£9,513,577)	(£10,776,030)	(£12,038,505)	(£13,300,961)	(£14,563,416)	(£15,825,871)	(£17,088,326)	(£18,350,781)	
1,089.00 /m ²	(£6,988,671)	(£8,251,124)	(£9,513,577)	(£10,776,030)	(£12,038,505)	(£13,300,961)	(£14,563,416)	(£15,825,871)	(£17,088,326)	(£18,350,781)	
-7.500%	(£5,867,598)	(£7,130,039)	(£8,392,491)	(£9,654,944)	(£10,917,396)	(£12,179,883)	(£13,442,338)	(£14,704,794)	(£15,967,249)	(£17,229,704)	
1,119.25 /m ²	(£5,867,598)	(£7,130,039)	(£8,392,491)	(£9,654,944)	(£10,917,396)	(£12,179,883)	(£13,442,338)	(£14,704,794)	(£15,967,249)	(£17,229,704)	
-5.000%	(£4,746,414)	(£6,008,936)	(£7,271,441)	(£8,533,896)	(£9,796,351)	(£11,058,806)	(£12,321,261)	(£13,583,716)	(£14,846,171)	(£16,108,627)	
1,149.50 /m ²	(£4,746,414)	(£6,008,936)	(£7,271,441)	(£8,533,896)	(£9,796,351)	(£11,058,806)	(£12,321,261)	(£13,583,716)	(£14,846,171)	(£16,108,627)	
-2.500%	(£3,624,936)	(£4,887,463)	(£6,149,968)	(£7,412,494)	(£8,675,056)	(£9,937,584)	(£11,200,112)	(£12,462,639)	(£13,725,094)	(£14,987,549)	
1,179.75 /m ²	(£3,624,936)	(£4,887,463)	(£6,149,968)	(£7,412,494)	(£8,675,056)	(£9,937,584)	(£11,200,112)	(£12,462,639)	(£13,725,094)	(£14,987,549)	
0.000%	(£2,503,350)	(£3,765,987)	(£5,028,513)	(£6,291,052)	(£7,553,580)	(£8,816,108)	(£10,078,636)	(£11,341,165)	(£12,603,693)	(£13,866,221)	
1,210.00 /m ²	(£2,503,350)	(£3,765,987)	(£5,028,513)	(£6,291,052)	(£7,553,580)	(£8,816,108)	(£10,078,636)	(£11,341,165)	(£12,603,693)	(£13,866,221)	
+2.500%	(£1,381,414)	(£2,644,104)	(£3,906,776)	(£5,169,453)	(£6,432,104)	(£7,694,632)	(£8,957,160)	(£10,219,689)	(£11,482,217)	(£12,744,745)	
1,240.25 /m ²	(£1,381,414)	(£2,644,104)	(£3,906,776)	(£5,169,453)	(£6,432,104)	(£7,694,632)	(£8,957,160)	(£10,219,689)	(£11,482,217)	(£12,744,745)	
+5.000%	(£259,122)	(£1,522,025)	(£2,784,858)	(£4,047,527)	(£5,310,204)	(£6,572,889)	(£7,835,567)	(£9,098,213)	(£10,360,741)	(£11,623,269)	
1,270.50 /m ²	(£259,122)	(£1,522,025)	(£2,784,858)	(£4,047,527)	(£5,310,204)	(£6,572,889)	(£7,835,567)	(£9,098,213)	(£10,360,741)	(£11,623,269)	
+7.500%	£949,360	(£399,518)	(£1,662,506)	(£2,925,409)	(£4,188,280)	(£5,450,956)	(£6,713,643)	(£7,976,320)	(£9,238,998)	(£10,501,676)	
1,300.75 /m ²	£949,360	(£399,518)	(£1,662,506)	(£2,925,409)	(£4,188,280)	(£5,450,956)	(£6,713,643)	(£7,976,320)	(£9,238,998)	(£10,501,676)	
+10.000%	£2,172,673	£796,853	(£539,777)	(£1,802,985)	(£3,065,885)	(£4,328,789)	(£5,591,687)	(£6,854,397)	(£8,117,074)	(£9,379,752)	
1,331.00 /m ²	£2,172,673	£796,853	(£539,777)	(£1,802,985)	(£3,065,885)	(£4,328,789)	(£5,591,687)	(£6,854,397)	(£8,117,074)	(£9,379,752)	
+12.500%	£3,398,545	£2,020,560	£644,432	(£680,009)	(£1,943,217)	(£3,206,365)	(£4,469,267)	(£5,732,178)	(£6,995,082)	(£8,257,828)	
1,361.25 /m ²	£3,398,545	£2,020,560	£644,432	(£680,009)	(£1,943,217)	(£3,206,365)	(£4,469,267)	(£5,732,178)	(£6,995,082)	(£8,257,828)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Wool - Option 3

470 Unit Residential Scheme
40% Affordable Housing
20% Profit Private / 6% Profit AH

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Purbeck DC
Wool - Option 3

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	21	1,050.00	3,300.00	165,000	3,465,000
2BF Market	58	4,060.00	3,300.00	231,000	13,398,000
2BH Market	40	3,160.00	3,300.00	260,700	10,428,000
3BH Market	90	9,000.00	3,300.00	330,000	29,700,000
4BH Market	45	5,850.00	3,300.00	429,000	19,305,000
1BF SR	4	200.00	1,235.86	61,793	247,172
2BF SR	4	280.00	1,115.51	78,086	312,344
2BH SR	3	237.00	997.54	78,806	236,418
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	1	112.00	790.19	88,501	88,501
1BF AR	25	1,250.00	1,800.12	90,006	2,250,150
2BF AR	29	2,030.00	1,592.13	111,449	3,232,021
2BH AR	22	1,738.00	1,410.75	111,449	2,451,878
3BH AR	29	2,697.00	1,478.56	137,506	3,987,674
4BH AR	5	560.00	1,646.27	184,382	921,910
1BF AHO	14	700.00	2,145.00	107,250	1,501,500
2BF AHO	15	1,050.00	2,145.00	150,150	2,252,250
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	11	604.97	4,500.00	247,489	2,722,376
2BF - Sheltered Market	17	1,275.00	4,500.00	337,500	5,737,500
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
2BF - Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF - Sheltered AR	5	274.99	1,636.55	90,006	450,030
2BF - Sheltered AR	7	525.00	1,485.99	111,449	780,143
1BF - Sheltered AHO	2	110.00	2,925.00	160,868	321,735
2BF - Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,596.95			108,787,993

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	79	250	19,750	19,750
Sheltered Ground Rent	28	450	12,600	12,600
Totals	107		32,350	32,350

Investment Valuation

Ground Rents					
Current Rent	19,750	YP @	5.0000%	20.0000	395,000
Sheltered Ground Rent					
Current Rent	12,600	YP @	5.0000%	20.0000	252,000
Total Investment Valuation					647,000

GROSS DEVELOPMENT VALUE

109,434,993

Purchaser's Costs 5.85% -37,850

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Purbeck DC		
Wool - Option 3		
Effective Purchaser's Costs Rate	5.85%	-37,850

NET DEVELOPMENT VALUE **109,397,143**

NET REALISATION **109,397,143**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 220,341.28 /Hect)		7,938,896	
			7,938,896
Stamp Duty		387,945	
Effective Stamp Duty Rate	4.89%		
Agent Fee	1.50%	119,083	
Legal Fee	0.75%	59,542	
			566,570

CONSTRUCTION COSTS

Construction	m²	m²	Cost
1BF Market	1,235.29	1,210.00	1,494,706
2BF Market	4,776.47	1,210.00	5,779,529
2BH Market	3,160.00	1,210.00	3,823,600
3BH Market	9,000.00	1,210.00	10,890,000
4BH Market	5,850.00	1,210.00	7,078,500
1BF SR	235.29	1,210.00	284,706
2BF SR	329.41	1,210.00	398,588
2BH SR	237.00	1,210.00	286,770
3BH SR	372.00	1,210.00	450,120
4BH SR	112.00	1,210.00	135,520
1BF AR	1,470.59	1,210.00	1,779,412
2BF AR	2,388.24	1,210.00	2,889,765
2BH AR	1,738.00	1,210.00	2,102,980
3BH AR	2,697.00	1,210.00	3,263,370
4BH AR	560.00	1,210.00	677,600
1BF AHO	823.53	1,210.00	996,471
2BF AHO	1,235.29	1,210.00	1,494,706
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	806.63	1,453.00	1,172,033
2BF - Sheltered Market	1,700.00	1,453.00	2,470,100
1BF - Sheltered SR	73.33	1,453.00	106,548
2BF - Sheltered SR	100.00	1,453.00	145,300
1BF - Sheltered AR	366.65	1,453.00	532,742
2BF - Sheltered AR	700.00	1,453.00	1,017,100
1BF - Sheltered AHO	146.66	1,453.00	213,097
2BF - Sheltered AHO	300.00	1,453.00	435,900
Totals	41,519.39 m²		51,257,424
Contingency		5.00%	3,103,371
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 408.00 /un		191,760
Nitrogen			300,000
Education			2,282,651
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000

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Purbeck DC			
Wool - Option 3			
GP Surgery	470.00 un	80.00 /un	37,600
			69,632,806
PROFESSIONAL FEES			
Professional Fees		10.00%	6,206,742
			6,206,742
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,725,118
Sales Legal Fee	470.00 un	750.00 /un	352,500
			2,077,618
MISCELLANEOUS FEES			
AH Profit		6.00%	1,351,927
Market Profit		20.00%	17,380,575
			18,732,502
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			4,241,965
TOTAL COSTS			109,397,099
PROFIT			44

Performance Measures

CONFIDENTIAL

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Purbeck DC
Wool - Option 3

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£7,346,421)	(£8,574,496)	(£9,802,570)	(£11,030,663)	(£12,258,740)	(£13,486,817)	(£14,714,895)	(£15,942,972)	(£17,171,050)	(£18,399,127)
1,089.00 /m ²	(£7,346,421)	(£8,574,496)	(£9,802,570)	(£11,030,663)	(£12,258,740)	(£13,486,817)	(£14,714,895)	(£15,942,972)	(£17,171,050)	(£18,399,127)
-7.500%	(£6,266,536)	(£7,494,632)	(£8,722,729)	(£9,950,825)	(£11,178,905)	(£12,407,037)	(£13,635,135)	(£14,863,233)	(£16,091,331)	(£17,319,430)
1,119.25 /m ²	(£6,266,536)	(£7,494,632)	(£8,722,729)	(£9,950,825)	(£11,178,905)	(£12,407,037)	(£13,635,135)	(£14,863,233)	(£16,091,331)	(£17,319,430)
-5.000%	(£5,186,552)	(£6,414,642)	(£7,642,738)	(£8,870,834)	(£10,098,927)	(£11,327,053)	(£12,555,151)	(£13,783,249)	(£15,011,348)	(£16,239,446)
1,149.50 /m ²	(£5,186,552)	(£6,414,642)	(£7,642,738)	(£8,870,834)	(£10,098,927)	(£11,327,053)	(£12,555,151)	(£13,783,249)	(£15,011,348)	(£16,239,446)
-2.500%	(£4,106,522)	(£5,334,652)	(£6,562,745)	(£7,790,841)	(£9,018,938)	(£10,247,069)	(£11,475,168)	(£12,703,266)	(£13,931,364)	(£15,159,462)
1,179.75 /m ²	(£4,106,522)	(£5,334,652)	(£6,562,745)	(£7,790,841)	(£9,018,938)	(£10,247,069)	(£11,475,168)	(£12,703,266)	(£13,931,364)	(£15,159,462)
0.000%	(£3,026,153)	(£4,254,344)	(£5,482,516)	(£6,710,706)	(£7,938,896)	(£9,167,086)	(£10,395,184)	(£11,623,282)	(£12,851,380)	(£14,079,478)
1,210.00 /m ²	(£3,026,153)	(£4,254,344)	(£5,482,516)	(£6,710,706)	(£7,938,896)	(£9,167,086)	(£10,395,184)	(£11,623,282)	(£12,851,380)	(£14,079,478)
+2.500%	(£1,945,681)	(£3,173,975)	(£4,402,165)	(£5,630,331)	(£6,858,556)	(£8,086,748)	(£9,314,939)	(£10,543,131)	(£11,771,322)	(£12,999,494)
1,240.25 /m ²	(£1,945,681)	(£3,173,975)	(£4,402,165)	(£5,630,331)	(£6,858,556)	(£8,086,748)	(£9,314,939)	(£10,543,131)	(£11,771,322)	(£12,999,494)
+5.000%	(£864,874)	(£2,093,240)	(£3,321,594)	(£4,549,952)	(£5,778,189)	(£7,006,380)	(£8,234,571)	(£9,462,763)	(£10,690,954)	(£11,919,146)
1,270.50 /m ²	(£864,874)	(£2,093,240)	(£3,321,594)	(£4,549,952)	(£5,778,189)	(£7,006,380)	(£8,234,571)	(£9,462,763)	(£10,690,954)	(£11,919,146)
+7.500%	£244,657	(£1,012,260)	(£2,240,800)	(£3,469,151)	(£4,697,506)	(£5,925,840)	(£7,154,204)	(£8,382,395)	(£9,610,587)	(£10,838,778)
1,300.75 /m ²	£244,657	(£1,012,260)	(£2,240,800)	(£3,469,151)	(£4,697,506)	(£5,925,840)	(£7,154,204)	(£8,382,395)	(£9,610,587)	(£10,838,778)
+10.000%	£1,422,429	£84,442	(£1,159,561)	(£2,388,178)	(£3,616,709)	(£4,845,056)	(£6,073,432)	(£7,301,790)	(£8,530,149)	(£9,758,411)
1,331.00 /m ²	£1,422,429	£84,442	(£1,159,561)	(£2,388,178)	(£3,616,709)	(£4,845,056)	(£6,073,432)	(£7,301,790)	(£8,530,149)	(£9,758,411)
+12.500%	£2,601,850	£1,262,497	(£72,232)	(£1,306,845)	(£2,535,506)	(£3,764,092)	(£4,992,597)	(£6,220,991)	(£7,449,349)	(£8,677,708)
1,361.25 /m ²	£2,601,850	£1,262,497	(£72,232)	(£1,306,845)	(£2,535,506)	(£3,764,092)	(£4,992,597)	(£6,220,991)	(£7,449,349)	(£8,677,708)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool - Option 3**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

30% Affordable Housing

Option 1

20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	27	1,350.00	3,300.00	165,000	4,455,000
2BF Market	49	3,430.00	3,300.00	231,000	11,319,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	97	9,700.00	3,300.00	330,000	32,010,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	2	140.00	1,115.51	78,086	156,172
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	13	1,027.00	1,410.75	111,449	1,448,837
3BH AR	22	2,046.00	1,478.56	137,506	3,025,132
4BH AR	9	1,008.00	1,646.27	184,382	1,659,438
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	14	980.00	2,145.00	150,150	2,102,100
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	26	1,429.94	4,500.00	247,489	6,434,708
2BF - Sheltered Market	40	3,000.00	4,500.00	337,500	13,500,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	5	274.99	1,636.55	90,006	450,030
2BF - Sheltered AR	10	750.00	1,485.99	111,449	1,114,490
1BF - Sheltered AHO	4	219.99	2,925.00	160,868	643,471
2BF - Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,830.91			117,813,008

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

118,563,008

Purchaser's Costs	5.85%	-43,875
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Purbeck DC Wool		
Effective Purchaser's Costs Rate	5.85%	-43,875

NET DEVELOPMENT VALUE 118,519,133

NET REALISATION 118,519,133

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 313,660.53 /Hect)		11,301,189	
			11,301,189
Stamp Duty		556,059	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	169,518	
Legal Fee	0.75%	84,759	
			810,336

CONSTRUCTION COSTS

Construction	m²	m²	Cost
1BF Market	1,588.24	1,210.00	1,921,765
2BF Market	4,035.29	1,210.00	4,882,706
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	9,700.00	1,210.00	11,737,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	58.82	1,210.00	71,176
2BF SR	164.71	1,210.00	199,294
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	224.00	1,210.00	271,040
1BF AR	352.94	1,210.00	427,059
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,027.00	1,210.00	1,242,670
3BH AR	2,046.00	1,210.00	2,475,660
4BH AR	1,008.00	1,210.00	1,219,680
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,152.94	1,210.00	1,395,059
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,906.58	1,453.00	2,770,261
2BF - Sheltered Market	4,000.00	1,453.00	5,812,000
1BF - Sheltered SR	73.33	1,453.00	106,548
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	366.65	1,453.00	532,742
2BF - Sheltered AR	1,000.00	1,453.00	1,453,000
1BF - Sheltered AHO	293.32	1,453.00	426,194
2BF - Sheltered AHO	600.00	1,453.00	871,800
Totals	42,301.47 m²		53,235,667
Contingency		5.00%	3,202,283
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 204.00 /un		95,880
Nitrogen			300,000
Education	331.00 un 6,161.00 /un		2,039,291
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000

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Purbeck DC			
Wool			
GP Surgery	470.00 un	80.00 /un	37,600
			71,370,722
PROFESSIONAL FEES			
Professional Fees		10.00%	6,404,567
			6,404,567
DISPOSAL FEES			
Marketing & Sales Agent Fees		2.00%	1,988,274
Sales Legal Fee	470.00 un	750.00 /un	352,500
			2,340,774
MISCELLANEOUS FEES			
AH Profit		6.00%	1,103,958
Market Profit		20.00%	20,032,742
			21,136,700
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,154,849
TOTAL COSTS			118,519,136
PROFIT			-3

Performance Measures

CONFIDENTIAL

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Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m²								
Construction: Rate /m²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m²	3,052.50 /m²	3,135.00 /m²	3,217.50 /m²	3,300.00 /m²	3,382.50 /m²	3,465.00 /m²	3,547.50 /m²	3,630.00 /m²	3,712.50 /m²
-10.000%	(£10,124,263)	(£11,541,185)	(£12,958,107)	(£14,375,029)	(£15,791,952)	(£17,208,874)	(£18,625,793)	(£20,042,548)	(£21,459,305)	(£22,876,062)
1,089.00 /m²	(£10,124,263)	(£11,541,185)	(£12,958,107)	(£14,375,029)	(£15,791,952)	(£17,208,874)	(£18,625,793)	(£20,042,548)	(£21,459,305)	(£22,876,062)
-7.500%	(£9,001,522)	(£10,418,674)	(£11,835,596)	(£13,252,518)	(£14,669,440)	(£16,086,362)	(£17,503,284)	(£18,920,206)	(£20,337,129)	(£21,753,998)
1,119.25 /m²	(£9,001,522)	(£10,418,674)	(£11,835,596)	(£13,252,518)	(£14,669,440)	(£16,086,362)	(£17,503,284)	(£18,920,206)	(£20,337,129)	(£21,753,998)
-5.000%	(£7,878,511)	(£9,295,686)	(£10,712,861)	(£12,130,006)	(£13,546,928)	(£14,963,850)	(£16,380,772)	(£17,797,694)	(£19,214,616)	(£20,631,539)
1,149.50 /m²	(£7,878,511)	(£9,295,686)	(£10,712,861)	(£12,130,006)	(£13,546,928)	(£14,963,850)	(£16,380,772)	(£17,797,694)	(£19,214,616)	(£20,631,539)
-2.500%	(£6,755,334)	(£8,172,674)	(£9,589,850)	(£11,007,025)	(£12,424,200)	(£13,841,339)	(£15,258,261)	(£16,675,183)	(£18,092,105)	(£19,509,027)
1,179.75 /m²	(£6,755,334)	(£8,172,674)	(£9,589,850)	(£11,007,025)	(£12,424,200)	(£13,841,339)	(£15,258,261)	(£16,675,183)	(£18,092,105)	(£19,509,027)
0.000%	(£5,631,769)	(£7,049,284)	(£8,466,800)	(£9,884,014)	(£11,301,189)	(£12,718,364)	(£14,135,538)	(£15,552,671)	(£16,969,593)	(£18,386,515)
1,210.00 /m²	(£5,631,769)	(£7,049,284)	(£8,466,800)	(£9,884,014)	(£11,301,189)	(£12,718,364)	(£14,135,538)	(£15,552,671)	(£16,969,593)	(£18,386,515)
+2.500%	(£4,507,830)	(£5,925,720)	(£7,343,235)	(£8,760,751)	(£10,178,177)	(£11,595,353)	(£13,012,527)	(£14,429,702)	(£15,846,877)	(£17,264,004)
1,240.25 /m²	(£4,507,830)	(£5,925,720)	(£7,343,235)	(£8,760,751)	(£10,178,177)	(£11,595,353)	(£13,012,527)	(£14,429,702)	(£15,846,877)	(£17,264,004)
+5.000%	(£3,383,473)	(£4,801,599)	(£6,219,518)	(£7,637,186)	(£9,054,702)	(£10,472,218)	(£11,889,517)	(£13,306,691)	(£14,723,866)	(£16,141,041)
1,270.50 /m²	(£3,383,473)	(£4,801,599)	(£6,219,518)	(£7,637,186)	(£9,054,702)	(£10,472,218)	(£11,889,517)	(£13,306,691)	(£14,723,866)	(£16,141,041)
+7.500%	(£2,258,463)	(£3,677,095)	(£5,095,377)	(£6,513,322)	(£7,931,137)	(£9,348,653)	(£10,766,169)	(£12,183,680)	(£13,600,855)	(£15,018,030)
1,300.75 /m²	(£2,258,463)	(£3,677,095)	(£5,095,377)	(£6,513,322)	(£7,931,137)	(£9,348,653)	(£10,766,169)	(£12,183,680)	(£13,600,855)	(£15,018,030)
+10.000%	(£1,132,531)	(£2,551,966)	(£3,970,717)	(£5,389,148)	(£6,807,092)	(£8,225,037)	(£9,642,604)	(£11,060,120)	(£12,477,635)	(£13,895,019)
1,331.00 /m²	(£1,132,531)	(£2,551,966)	(£3,970,717)	(£5,389,148)	(£6,807,092)	(£8,225,037)	(£9,642,604)	(£11,060,120)	(£12,477,635)	(£13,895,019)
+12.500%	£3,424	(£1,425,980)	(£2,845,471)	(£4,264,340)	(£5,682,780)	(£7,100,863)	(£8,518,808)	(£9,936,556)	(£11,354,071)	(£12,771,586)
1,361.25 /m²	£3,424	(£1,425,980)	(£2,845,471)	(£4,264,340)	(£5,682,780)	(£7,100,863)	(£8,518,808)	(£9,936,556)	(£11,354,071)	(£12,771,586)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Wool

470 Unit Residential Scheme

30% Affordable Housing

Option 2

20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Wool

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	27	1,350.00	3,300.00	165,000	4,455,000
2BF Market	49	3,430.00	3,300.00	231,000	11,319,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	97	9,700.00	3,300.00	330,000	32,010,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	2	140.00	1,115.51	78,086	156,172
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	13	1,027.00	1,410.75	111,449	1,448,837
3BH AR	22	2,046.00	1,478.56	137,506	3,025,132
4BH AR	9	1,008.00	1,646.27	184,382	1,659,438
1BF AHO	11	550.00	2,145.00	107,250	1,179,750
2BF AHO	14	980.00	2,145.00	150,150	2,102,100
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	26	1,429.94	4,500.00	247,489	6,434,708
2BF - Sheltered Market	40	3,000.00	4,500.00	337,500	13,500,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
2BF - Sheltered SR	2	150.00	1,041.15	78,086	156,172
1BF - Sheltered AR	5	274.99	1,636.55	90,006	450,030
2BF - Sheltered AR	10	750.00	1,485.99	111,449	1,114,490
1BF - Sheltered AHO	4	219.99	2,925.00	160,868	643,471
2BF - Sheltered AHO	6	450.00	2,925.00	219,375	1,316,250
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	471	38,830.91			116,813,008

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

117,563,008

Purchaser's Costs	5.85%	-43,875	
Effective Purchaser's Costs Rate	5.85%	-43,875	

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Purbeck DC
Wool

NET DEVELOPMENT VALUE **117,519,133**

NET REALISATION **117,519,133**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 293,881.15 /Hect)		10,588,538	
			10,588,538
Stamp Duty		520,427	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	158,828	
Legal Fee	0.75%	79,414	
			758,669

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	1,588.24	1,210.00	1,921,765
2BF Market	4,035.29	1,210.00	4,882,706
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	9,700.00	1,210.00	11,737,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	58.82	1,210.00	71,176
2BF SR	164.71	1,210.00	199,294
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
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1BF AR	352.94	1,210.00	427,059
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2BH AR	1,027.00	1,210.00	1,242,670
3BH AR	2,046.00	1,210.00	2,475,660
4BH AR	1,008.00	1,210.00	1,219,680
1BF AHO	647.06	1,210.00	782,941
2BF AHO	1,152.94	1,210.00	1,395,059
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	1,906.58	1,453.00	2,770,261
2BF - Sheltered Market	4,000.00	1,453.00	5,812,000
1BF - Sheltered SR	73.33	1,453.00	106,548
2BF - Sheltered SR	200.00	1,453.00	290,600
1BF - Sheltered AR	366.65	1,453.00	532,742
2BF - Sheltered AR	1,000.00	1,453.00	1,453,000
1BF - Sheltered AHO	293.32	1,453.00	426,194
2BF - Sheltered AHO	600.00	1,453.00	871,800
Totals	42,301.47 m²		53,235,667
Contingency		5.00%	3,202,283
Site Works & Infrastructure	470.00 un 23,000.00 /un		10,810,000
Part M4(2) - 10%	470.00 un 408.00 /un		191,760
Nitrogen			300,000
Education	331.00 un 6,161.00 /un		2,039,291
SANGS	470.00 un 1,500.00 /un		705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un 500.00 /un		235,000
GP Surgery	470.00 un 80.00 /un		37,600

This appraisal report does not constitute a formal valuation.

Purbeck DC Wool				71,466,602
PROFESSIONAL FEES				
Professional Fees		10.00%	6,404,567	6,404,567
DISPOSAL FEES				
Marketing & Sales Agent Fees		2.00%	1,968,274	
Sales Legal Fee	470.00 un	750.00 /un	352,500	2,320,774
MISCELLANEOUS FEES				
AH Profit		6.00%	1,103,958	
Market Profit		20.00%	19,832,742	20,936,700
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				5,043,286
TOTAL COSTS				117,519,134
PROFIT				-1

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£9,410,999)	(£10,827,921)	(£12,244,843)	(£13,661,648)	(£15,078,404)	(£16,495,160)	(£17,911,915)	(£19,328,671)	(£20,745,428)	(£22,162,184)
1,089.00 /m ²	(£9,410,999)	(£10,827,921)	(£12,244,843)	(£13,661,648)	(£15,078,404)	(£16,495,160)	(£17,911,915)	(£19,328,671)	(£20,745,428)	(£22,162,184)
-7.500%	(£8,288,487)	(£9,705,409)	(£11,122,331)	(£12,539,253)	(£13,956,176)	(£15,373,096)	(£16,789,851)	(£18,206,607)	(£19,623,363)	(£21,040,120)
1,119.25 /m ²	(£8,288,487)	(£9,705,409)	(£11,122,331)	(£12,539,253)	(£13,956,176)	(£15,373,096)	(£16,789,851)	(£18,206,607)	(£19,623,363)	(£21,040,120)
-5.000%	(£7,165,860)	(£8,582,897)	(£9,999,819)	(£11,416,742)	(£12,833,664)	(£14,250,586)	(£15,667,508)	(£17,084,430)	(£18,501,299)	(£19,918,055)
1,149.50 /m ²	(£7,165,860)	(£8,582,897)	(£9,999,819)	(£11,416,742)	(£12,833,664)	(£14,250,586)	(£15,667,508)	(£17,084,430)	(£18,501,299)	(£19,918,055)
-2.500%	(£6,042,849)	(£7,460,024)	(£8,877,199)	(£10,294,230)	(£11,711,152)	(£13,128,074)	(£14,544,996)	(£15,961,918)	(£17,378,840)	(£18,795,762)
1,179.75 /m ²	(£6,042,849)	(£7,460,024)	(£8,877,199)	(£10,294,230)	(£11,711,152)	(£13,128,074)	(£14,544,996)	(£15,961,918)	(£17,378,840)	(£18,795,762)
0.000%	(£4,919,730)	(£6,337,012)	(£7,754,187)	(£9,171,362)	(£10,588,538)	(£12,005,562)	(£13,422,484)	(£14,839,406)	(£16,256,328)	(£17,673,251)
1,210.00 /m ²	(£4,919,730)	(£6,337,012)	(£7,754,187)	(£9,171,362)	(£10,588,538)	(£12,005,562)	(£13,422,484)	(£14,839,406)	(£16,256,328)	(£17,673,251)
+2.500%	(£3,796,163)	(£5,213,679)	(£6,631,176)	(£8,048,351)	(£9,465,526)	(£10,882,701)	(£12,299,877)	(£13,716,895)	(£15,133,817)	(£16,550,739)
1,240.25 /m ²	(£3,796,163)	(£5,213,679)	(£6,631,176)	(£8,048,351)	(£9,465,526)	(£10,882,701)	(£12,299,877)	(£13,716,895)	(£15,133,817)	(£16,550,739)
+5.000%	(£2,672,239)	(£4,090,114)	(£5,507,619)	(£6,925,150)	(£8,342,515)	(£9,759,690)	(£11,176,865)	(£12,594,040)	(£14,011,215)	(£15,428,227)
1,270.50 /m ²	(£2,672,239)	(£4,090,114)	(£5,507,619)	(£6,925,150)	(£8,342,515)	(£9,759,690)	(£11,176,865)	(£12,594,040)	(£14,011,215)	(£15,428,227)
+7.500%	(£1,547,829)	(£2,966,007)	(£4,383,953)	(£5,801,585)	(£7,219,101)	(£8,636,616)	(£10,053,854)	(£11,471,029)	(£12,888,204)	(£14,305,379)
1,300.75 /m ²	(£1,547,829)	(£2,966,007)	(£4,383,953)	(£5,801,585)	(£7,219,101)	(£8,636,616)	(£10,053,854)	(£11,471,029)	(£12,888,204)	(£14,305,379)
+10.000%	(£422,704)	(£1,841,452)	(£3,259,778)	(£4,677,722)	(£6,095,536)	(£7,513,052)	(£8,930,567)	(£10,348,018)	(£11,765,193)	(£13,182,368)
1,331.00 /m ²	(£422,704)	(£1,841,452)	(£3,259,778)	(£4,677,722)	(£6,095,536)	(£7,513,052)	(£8,930,567)	(£10,348,018)	(£11,765,193)	(£13,182,368)
+12.500%	£774,940	(£716,209)	(£2,135,074)	(£3,553,536)	(£4,971,492)	(£6,389,414)	(£7,807,003)	(£9,224,518)	(£10,642,034)	(£12,059,357)
1,361.25 /m ²	£774,940	(£716,209)	(£2,135,074)	(£3,553,536)	(£4,971,492)	(£6,389,414)	(£7,807,003)	(£9,224,518)	(£10,642,034)	(£12,059,357)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

Purbeck DC

Wool

470 Unit Residential Scheme

30% Affordable Housing

Option 3

20% Profit Private / 6% Profit AH

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Purbeck DC
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Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	40	2,000.00	3,300.00	165,000	6,600,000
2BF Market	69	4,830.00	3,300.00	231,000	15,939,000
2BH Market	50	3,950.00	3,300.00	260,700	13,035,000
3BH Market	97	9,700.00	3,300.00	330,000	32,010,000
4BH Market	40	5,200.00	3,300.00	429,000	17,160,000
1BF SR	2	100.00	1,235.86	61,793	123,586
2BF SR	3	210.00	1,115.51	78,086	234,258
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	4	372.00	881.76	82,004	328,016
4BH SR	2	224.00	790.19	88,501	177,002
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	13	910.00	1,592.13	111,449	1,448,837
2BH AR	18	1,422.00	1,410.75	111,449	2,006,082
3BH AR	22	2,046.00	1,478.56	137,506	3,025,132
4BH AR	9	1,008.00	1,646.27	184,382	1,659,438
1BF AHO	13	650.00	2,145.00	107,250	1,394,250
2BF AHO	17	1,190.00	2,145.00	150,150	2,552,550
2BH AHO	14	1,106.00	2,145.00	169,455	2,372,370
1BF - Sheltered Market	13	714.97	4,500.00	247,489	3,217,354
2BF - Sheltered Market	20	1,500.00	4,500.00	337,500	6,750,000
2BF - Sheltered SR	1	75.00	1,041.15	78,086	78,086
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	2	110.00	2,925.00	160,868	321,735
2BF - Sheltered AHO	3	225.00	2,925.00	219,375	658,125
Land for Extra Care (0.81ha)	1	0.00	0.00	1,000,000	1,000,000
Land for Assumed Conv Store	1	0.00	0.00	500,000	500,000
Totals	472	38,640.96			114,295,744

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	51	250	12,750	12,750
Ground Rents Sheltered	55	450	24,750	24,750
Totals	106		37,500	37,500

Investment Valuation

Ground Rents					
Current Rent	12,750	YP @	5.0000%	20.0000	255,000
Ground Rents Sheltered					
Current Rent	24,750	YP @	5.0000%	20.0000	495,000
Total Investment Valuation					750,000

GROSS DEVELOPMENT VALUE

115,045,744

Purchaser's Costs	5.85%	-43,875	
Effective Purchaser's Costs Rate	5.85%	-43,875	

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Purbeck DC
Wool

NET DEVELOPMENT VALUE **115,001,869**

NET REALISATION **115,001,869**

OUTLAY

ACQUISITION COSTS

Residualised Price (36.03 Ha @ 302,106.05 /Hect)		10,884,881	
			10,884,881
Stamp Duty		535,244	
Effective Stamp Duty Rate	4.92%		
Agent Fee	1.50%	163,273	
Legal Fee	0.75%	81,637	
			780,154

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	2,352.94	1,210.00	2,847,059
2BF Market	5,682.35	1,210.00	6,875,647
2BH Market	3,950.00	1,210.00	4,779,500
3BH Market	9,700.00	1,210.00	11,737,000
4BH Market	5,200.00	1,210.00	6,292,000
1BF SR	117.65	1,210.00	142,353
2BF SR	247.06	1,210.00	298,941
2BH SR	158.00	1,210.00	191,180
3BH SR	372.00	1,210.00	450,120
4BH SR	224.00	1,210.00	271,040
1BF AR	470.59	1,210.00	569,412
2BF AR	1,070.59	1,210.00	1,295,412
2BH AR	1,422.00	1,210.00	1,720,620
3BH AR	2,046.00	1,210.00	2,475,660
4BH AR	1,008.00	1,210.00	1,219,680
1BF AHO	764.71	1,210.00	925,294
2BF AHO	1,400.00	1,210.00	1,694,000
2BH AHO	1,106.00	1,210.00	1,338,260
1BF - Sheltered Market	953.29	1,453.00	1,385,130
2BF - Sheltered Market	2,000.00	1,453.00	2,906,000
2BF - Sheltered SR	100.00	1,453.00	145,300
1BF - Sheltered AR	219.99	1,453.00	319,645
2BF - Sheltered AR	500.00	1,453.00	726,500
1BF - Sheltered AHO	146.66	1,453.00	213,097
2BF - Sheltered AHO	300.00	1,453.00	435,900
Totals	41,511.82 m²		51,254,750
Contingency		5.00%	3,103,238
Site Works & Infrastructure	470.00 un	23,000.00 /un	10,810,000
Part M4(2) - 10%	470.00 un	408.00 /un	191,760
Nitrogen			300,000
Education	360.00 un	6,161.00 /un	2,217,960
SANGS	470.00 un	1,500.00 /un	705,000
Play Equipment			500,000
Travel Plan			10,000
Transport			200,000
EVP	470.00 un	500.00 /un	235,000
GP Surgery	470.00 un	80.00 /un	37,600

69,565,308

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

PROFESSIONAL FEES

Professional Fees	10.00%	6,206,475	
			6,206,475

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	1,904,227	
Sales Legal Fee	470.00 un 750.00 /un	352,500	
			2,256,727

MISCELLANEOUS FEES

AH Profit	6.00%	1,085,063	
Market Profit	20.00%	19,192,271	
			20,277,334

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,030,991

TOTAL COSTS

115,001,870

PROFIT

-1

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Wool

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²									
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£9,717,008)	(£11,089,360)	(£12,461,712)	(£13,834,064)	(£15,206,416)	(£16,578,769)	(£17,951,061)	(£19,323,310)	(£20,695,561)	(£22,067,811)
1,089.00 /m ²	(£9,717,008)	(£11,089,360)	(£12,461,712)	(£13,834,064)	(£15,206,416)	(£16,578,769)	(£17,951,061)	(£19,323,310)	(£20,695,561)	(£22,067,811)
-7.500%	(£8,636,697)	(£10,009,049)	(£11,381,401)	(£12,753,753)	(£14,126,105)	(£15,498,457)	(£16,870,809)	(£18,243,161)	(£19,615,513)	(£20,987,867)
1,119.25 /m ²	(£8,636,697)	(£10,009,049)	(£11,381,401)	(£12,753,753)	(£14,126,105)	(£15,498,457)	(£16,870,809)	(£18,243,161)	(£19,615,513)	(£20,987,867)
-5.000%	(£7,556,219)	(£8,928,738)	(£10,301,090)	(£11,673,441)	(£13,045,793)	(£14,418,145)	(£15,790,497)	(£17,162,849)	(£18,535,202)	(£19,907,554)
1,149.50 /m ²	(£7,556,219)	(£8,928,738)	(£10,301,090)	(£11,673,441)	(£13,045,793)	(£14,418,145)	(£15,790,497)	(£17,162,849)	(£18,535,202)	(£19,907,554)
-2.500%	(£6,475,476)	(£7,848,013)	(£9,220,550)	(£10,593,087)	(£11,965,482)	(£13,337,834)	(£14,710,186)	(£16,082,538)	(£17,454,890)	(£18,827,242)
1,179.75 /m ²	(£6,475,476)	(£7,848,013)	(£9,220,550)	(£10,593,087)	(£11,965,482)	(£13,337,834)	(£14,710,186)	(£16,082,538)	(£17,454,890)	(£18,827,242)
0.000%	(£5,394,683)	(£6,767,270)	(£8,139,807)	(£9,512,344)	(£10,884,881)	(£12,257,418)	(£13,629,875)	(£15,002,226)	(£16,374,578)	(£17,746,931)
1,210.00 /m ²	(£5,394,683)	(£6,767,270)	(£8,139,807)	(£9,512,344)	(£10,884,881)	(£12,257,418)	(£13,629,875)	(£15,002,226)	(£16,374,578)	(£17,746,931)
+2.500%	(£4,313,483)	(£5,686,263)	(£7,059,064)	(£8,431,601)	(£9,804,138)	(£11,176,675)	(£12,549,212)	(£13,921,749)	(£15,294,267)	(£16,666,619)
1,240.25 /m ²	(£4,313,483)	(£5,686,263)	(£7,059,064)	(£8,431,601)	(£9,804,138)	(£11,176,675)	(£12,549,212)	(£13,921,749)	(£15,294,267)	(£16,666,619)
+5.000%	(£3,232,132)	(£4,605,064)	(£5,977,875)	(£7,350,679)	(£8,723,395)	(£10,095,932)	(£11,468,469)	(£12,841,006)	(£14,213,543)	(£15,586,080)
1,270.50 /m ²	(£3,232,132)	(£4,605,064)	(£5,977,875)	(£7,350,679)	(£8,723,395)	(£10,095,932)	(£11,468,469)	(£12,841,006)	(£14,213,543)	(£15,586,080)
+7.500%	(£2,150,378)	(£3,523,531)	(£4,896,651)	(£6,269,455)	(£7,642,260)	(£9,015,065)	(£10,387,727)	(£11,760,264)	(£13,132,800)	(£14,505,337)
1,300.75 /m ²	(£2,150,378)	(£3,523,531)	(£4,896,651)	(£6,269,455)	(£7,642,260)	(£9,015,065)	(£10,387,727)	(£11,760,264)	(£13,132,800)	(£14,505,337)
+10.000%	(£1,068,107)	(£2,441,704)	(£3,814,930)	(£5,188,067)	(£6,561,036)	(£7,933,841)	(£9,306,647)	(£10,679,451)	(£12,052,058)	(£13,424,595)
1,331.00 /m ²	(£1,068,107)	(£2,441,704)	(£3,814,930)	(£5,188,067)	(£6,561,036)	(£7,933,841)	(£9,306,647)	(£10,679,451)	(£12,052,058)	(£13,424,595)
+12.500%	£25,203	(£1,359,357)	(£2,732,952)	(£4,106,329)	(£5,479,462)	(£6,852,617)	(£8,225,423)	(£9,598,228)	(£10,971,033)	(£12,343,838)
1,361.25 /m ²	£25,203	(£1,359,357)	(£2,732,952)	(£4,106,329)	(£5,479,462)	(£6,852,617)	(£8,225,423)	(£9,598,228)	(£10,971,033)	(£12,343,838)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF - Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF - Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Wool**

2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
Option 1
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Lytchett Matravers

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m²	Unit Price	Gross Sales
1BF Market	4	200.00	3,600.00	180,000	720,000
2BF Market	13	910.00	3,600.00	252,000	3,276,000
2BH Market	13	1,027.00	3,600.00	284,400	3,697,200
3BH Market	29	2,900.00	3,600.00	360,000	10,440,000
4BH Market	13	1,690.00	3,600.00	468,000	6,084,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	7	490.00	1,592.13	111,449	780,143
2BH AR	7	553.00	1,410.75	111,449	780,143
3BH AR	9	837.00	1,478.56	137,506	1,237,554
4BH AR	2	224.00	1,646.27	184,382	368,764
1BF AHO	4	200.00	2,340.00	117,000	468,000
2BF AHO	4	280.00	2,340.00	163,800	655,200
2BH AHO	4	316.00	2,340.00	184,860	739,440
1BF - Sheltered Market	6	329.99	4,500.00	247,489	1,484,933
2BF - Sheltered Market	12	900.00	4,500.00	337,500	4,050,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	1	55.00	2,925.00	160,868	160,868
2BF - Sheltered AHO	2	150.00	2,925.00	219,375	438,750
Totals	150	12,341.97			37,192,779

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
Ground Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000
Ground Rents Sheltered					
Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE

				37,450,779
Purchaser's Costs	5.85%	-15,093		
Effective Purchaser's Costs Rate	5.85%		-15,093	

NET DEVELOPMENT VALUE

				37,435,686
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This appraisal report does not constitute a formal valuation.

Purbeck DC
 Lytchett Matravers
NET REALISATION **37,435,686**

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 471,885.44 /Hect)		3,916,649	
			3,916,649
Stamp Duty		186,832	
Effective Stamp Duty Rate	4.77%		
Agent Fee	1.50%	58,750	
Legal Fee	0.75%	29,375	
			274,957

CONSTRUCTION COSTS

Construction	m ²	Build Rate	m ²	Cost
1BF Market	235.29	1,210.00		284,706
2BF Market	1,070.59	1,210.00		1,295,412
2BH Market	1,027.00	1,210.00		1,242,670
3BH Market	2,900.00	1,210.00		3,509,000
4BH Market	1,690.00	1,210.00		2,044,900
1BF SR	58.82	1,210.00		71,176
2BF SR	82.35	1,210.00		99,647
2BH SR	79.00	1,210.00		95,590
3BH SR	186.00	1,210.00		225,060
1BF AR	352.94	1,210.00		427,059
2BF AR	576.47	1,210.00		697,529
2BH AR	553.00	1,210.00		669,130
3BH AR	837.00	1,210.00		1,012,770
4BH AR	224.00	1,210.00		271,040
1BF AHO	235.29	1,210.00		284,706
2BF AHO	329.41	1,210.00		398,588
2BH AHO	316.00	1,210.00		382,360
1BF - Sheltered Market	439.98	1,453.00		639,291
2BF - Sheltered Market	1,200.00	1,453.00		1,743,600
1BF - Sheltered SR	73.33	1,453.00		106,548
1BF - Sheltered AR	219.99	1,453.00		319,645
2BF - Sheltered AR	500.00	1,453.00		726,500
1BF - Sheltered AHO	73.33	1,453.00		106,548
2BF - Sheltered AHO	200.00	1,453.00		290,600
Totals	13,459.81 m²			16,944,077
Contingency		5.00%		1,019,704
Site Works & Infrastructure	150.00 un	23,000.00 /un		3,450,000
Part M4(2) - 10%	150.00 un	204.00 /un		30,600
Education	105.00 un	6,161.00 /un		646,905
SANGS				350,000
Transport				150,000
CIL	6,922.88 m ²	20.00		138,458
EVP	150.00 un	500.00 /un		75,000
GP Surgery	150.00 un	80.00 /un		12,000
				22,816,743

PROFESSIONAL FEES

Professional Fees	10.00%	2,039,408	
			2,039,408

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	595,043	
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This appraisal report does not constitute a formal valuation.

Purbeck DC			
Lytchett Matravers			
Sales Legal Fee	150.00 un	750.00 /un	112,500
			707,543
MISCELLANEOUS FEES			
AH Profit		6.00%	446,439
Market Profit		20.00%	6,002,027
			6,448,465
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,231,921
TOTAL COSTS			37,435,687
PROFIT			0

Performance Measures

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

		Sales: Rate /m²									
Construction: Rate /m²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%	
	3,240.00 /m²	3,330.00 /m²	3,420.00 /m²	3,510.00 /m²	3,600.00 /m²	3,690.00 /m²	3,780.00 /m²	3,870.00 /m²	3,960.00 /m²	4,050.00 /m²	
-10.000%	-£3,993,431	-£4,382,877	-£4,772,272	-£5,161,666	-£5,551,059	-£5,940,453	-£6,329,847	-£6,719,241	-£7,108,636	-£7,498,030	
1,089.00 /m²	-£3,993,431	-£4,382,877	-£4,772,272	-£5,161,666	-£5,551,059	-£5,940,453	-£6,329,847	-£6,719,241	-£7,108,636	-£7,498,030	
-7.500%	-£3,584,828	-£3,974,262	-£4,363,669	-£4,753,063	-£5,142,457	-£5,531,851	-£5,921,244	-£6,310,639	-£6,700,033	-£7,089,427	
1,119.25 /m²	-£3,584,828	-£3,974,262	-£4,363,669	-£4,753,063	-£5,142,457	-£5,531,851	-£5,921,244	-£6,310,639	-£6,700,033	-£7,089,427	
-5.000%	-£3,176,225	-£3,565,659	-£3,955,066	-£4,344,460	-£4,733,855	-£5,123,249	-£5,512,643	-£5,902,036	-£6,291,430	-£6,680,824	
1,149.50 /m²	-£3,176,225	-£3,565,659	-£3,955,066	-£4,344,460	-£4,733,855	-£5,123,249	-£5,512,643	-£5,902,036	-£6,291,430	-£6,680,824	
-2.500%	-£2,767,622	-£3,157,056	-£3,546,464	-£3,935,858	-£4,325,252	-£4,714,646	-£5,104,048	-£5,493,434	-£5,882,828	-£6,272,222	
1,179.75 /m²	-£2,767,622	-£3,157,056	-£3,546,464	-£3,935,858	-£4,325,252	-£4,714,646	-£5,104,048	-£5,493,434	-£5,882,828	-£6,272,222	
0.000%	-£2,359,019	-£2,748,453	-£3,137,861	-£3,527,255	-£3,916,649	-£4,306,043	-£4,695,438	-£5,084,838	-£5,474,226	-£5,863,620	
1,210.00 /m²	-£2,359,019	-£2,748,453	-£3,137,861	-£3,527,255	-£3,916,649	-£4,306,043	-£4,695,438	-£5,084,838	-£5,474,226	-£5,863,620	
+2.500%	-£1,950,416	-£2,339,851	-£2,729,258	-£3,118,652	-£3,508,046	-£3,897,440	-£4,286,835	-£4,676,229	-£5,065,623	-£5,455,018	
1,240.25 /m²	-£1,950,416	-£2,339,851	-£2,729,258	-£3,118,652	-£3,508,046	-£3,897,440	-£4,286,835	-£4,676,229	-£5,065,623	-£5,455,018	
+5.000%	-£1,541,813	-£1,931,248	-£2,320,655	-£2,710,049	-£3,099,444	-£3,488,838	-£3,878,232	-£4,267,626	-£4,657,020	-£5,046,415	
1,270.50 /m²	-£1,541,813	-£1,931,248	-£2,320,655	-£2,710,049	-£3,099,444	-£3,488,838	-£3,878,232	-£4,267,626	-£4,657,020	-£5,046,415	
+7.500%	-£1,133,210	-£1,522,645	-£1,912,052	-£2,301,446	-£2,690,841	-£3,080,235	-£3,469,629	-£3,859,023	-£4,248,418	-£4,637,812	
1,300.75 /m²	-£1,133,210	-£1,522,645	-£1,912,052	-£2,301,446	-£2,690,841	-£3,080,235	-£3,469,629	-£3,859,023	-£4,248,418	-£4,637,812	
+10.000%	-£724,607	-£1,114,042	-£1,503,449	-£1,892,843	-£2,282,238	-£2,671,632	-£3,061,026	-£3,450,421	-£3,839,814	-£4,229,209	
1,331.00 /m²	-£724,607	-£1,114,042	-£1,503,449	-£1,892,843	-£2,282,238	-£2,671,632	-£3,061,026	-£3,450,421	-£3,839,814	-£4,229,209	
+12.500%	-£316,005	-£705,439	-£1,094,846	-£1,484,240	-£1,873,634	-£2,263,029	-£2,652,423	-£3,041,818	-£3,431,212	-£3,820,606	
1,361.25 /m²	-£316,005	-£705,439	-£1,094,846	-£1,484,240	-£1,873,634	-£2,263,029	-£2,652,423	-£3,041,818	-£3,431,212	-£3,820,606	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,600.00	4.50 Up & Down
2BF Market	1	£3,600.00	4.50 Up & Down
2BH Market	1	£3,600.00	4.50 Up & Down
3BH Market	1	£3,600.00	4.50 Up & Down
4BH Market	1	£3,600.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Lytchett Matravers**

4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
Option 2
20% Profit Private / 6% Profit AH

CONFIDENTIAL

Purbeck DC
Lytchett Matravers

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m²	Unit Price	Gross Sales
1BF Market	4	200.00	3,600.00	180,000	720,000
2BF Market	13	910.00	3,600.00	252,000	3,276,000
2BH Market	13	1,027.00	3,600.00	284,400	3,697,200
3BH Market	29	2,900.00	3,600.00	360,000	10,440,000
4BH Market	13	1,690.00	3,600.00	468,000	6,084,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	6	300.00	1,800.12	90,006	540,036
2BF AR	7	490.00	1,592.13	111,449	780,143
2BH AR	7	553.00	1,410.75	111,449	780,143
3BH AR	9	837.00	1,478.56	137,506	1,237,554
4BH AR	2	224.00	1,646.27	184,382	368,764
1BF AHO	4	200.00	2,340.00	117,000	468,000
2BF AHO	4	280.00	2,340.00	163,800	655,200
2BH AHO	4	316.00	2,340.00	184,860	739,440
1BF - Sheltered Market	6	329.99	4,500.00	247,489	1,484,933
2BF - Sheltered Market	12	900.00	4,500.00	337,500	4,050,000
1BF - Sheltered SR	1	55.00	1,123.56	61,793	61,793
1BF - Sheltered AR	3	164.99	1,636.55	90,006	270,018
2BF - Sheltered AR	5	375.00	1,485.99	111,449	557,245
1BF - Sheltered AHO	1	55.00	2,925.00	160,868	160,868
2BF - Sheltered AHO	2	150.00	2,925.00	219,375	438,750
Totals	150	12,341.97			37,192,779

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
Ground Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000
Ground Rents Sheltered					
Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE

				37,450,779
Purchaser's Costs	5.85%	-15,093		
Effective Purchaser's Costs Rate	5.85%		-15,093	

NET DEVELOPMENT VALUE

				37,435,686
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Purbeck DC
 Lytchett Matravers
NET REALISATION **37,435,686**

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 468,793.08 /Hect)		3,890,983	
			3,890,983
Stamp Duty		185,549	
Effective Stamp Duty Rate	4.77%		
Agent Fee	1.50%	58,365	
Legal Fee	0.75%	29,182	
			273,096

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	235.29	1,210.00	284,706
2BF Market	1,070.59	1,210.00	1,295,412
2BH Market	1,027.00	1,210.00	1,242,670
3BH Market	2,900.00	1,210.00	3,509,000
4BH Market	1,690.00	1,210.00	2,044,900
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	186.00	1,210.00	225,060
1BF AR	352.94	1,210.00	427,059
2BF AR	576.47	1,210.00	697,529
2BH AR	553.00	1,210.00	669,130
3BH AR	837.00	1,210.00	1,012,770
4BH AR	224.00	1,210.00	271,040
1BF AHO	235.29	1,210.00	284,706
2BF AHO	329.41	1,210.00	398,588
2BH AHO	316.00	1,210.00	382,360
1BF - Sheltered Market	439.98	1,453.00	639,291
2BF - Sheltered Market	1,200.00	1,453.00	1,743,600
1BF - Sheltered SR	73.33	1,453.00	106,548
1BF - Sheltered AR	219.99	1,453.00	319,645
2BF - Sheltered AR	500.00	1,453.00	726,500
1BF - Sheltered AHO	73.33	1,453.00	106,548
2BF - Sheltered AHO	200.00	1,453.00	290,600
Totals	13,459.81 m²		16,944,077
Contingency		5.00%	1,019,704
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000
Part M4(2) - 10%	150.00 un	408.00 /un	61,200
Education	105.00 un	6,161.00 /un	646,905
SANGS			350,000
Transport			150,000
CIL	6,922.88 m ²	20.00	138,458
EVP	150.00 un	500.00 /un	75,000
GP Surgery	150.00 un	80.00 /un	12,000
			22,847,343

PROFESSIONAL FEES

Professional Fees	10.00%	2,039,408	
			2,039,408

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	595,043	
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This appraisal report does not constitute a formal valuation.

Purbeck DC			
Lytchett Matravers			
Sales Legal Fee	150.00 un	750.00 /un	112,500
			707,543
MISCELLANEOUS FEES			
AH Profit		6.00%	446,439
Market Profit		20.00%	6,002,027
			6,448,465
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			1,228,849
TOTAL COSTS			37,435,687
PROFIT			0

Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		3,240.00 /m ²	3,330.00 /m ²	3,420.00 /m ²	3,510.00 /m ²	3,600.00 /m ²	3,690.00 /m ²	3,780.00 /m ²	3,870.00 /m ²	3,960.00 /m ²	4,050.00 /m ²
-10.000%	(£3,967,764)	(£4,357,211)	(£4,746,605)	(£5,135,999)	(£5,525,393)	(£5,914,786)	(£6,304,181)	(£6,693,575)	(£7,082,969)	(£7,472,363)	(£7,472,363)
1,089.00 /m ²	(£3,967,764)	(£4,357,211)	(£4,746,605)	(£5,135,999)	(£5,525,393)	(£5,914,786)	(£6,304,181)	(£6,693,575)	(£7,082,969)	(£7,472,363)	(£7,472,363)
-7.500%	(£3,559,161)	(£3,948,596)	(£4,337,989)	(£4,727,397)	(£5,116,791)	(£5,506,185)	(£5,895,578)	(£6,284,972)	(£6,674,366)	(£7,063,761)	(£7,063,761)
1,119.25 /m ²	(£3,559,161)	(£3,948,596)	(£4,337,989)	(£4,727,397)	(£5,116,791)	(£5,506,185)	(£5,895,578)	(£6,284,972)	(£6,674,366)	(£7,063,761)	(£7,063,761)
-5.000%	(£3,150,558)	(£3,539,993)	(£3,929,400)	(£4,318,794)	(£4,708,188)	(£5,097,582)	(£5,486,976)	(£5,876,370)	(£6,265,764)	(£6,655,158)	(£6,655,158)
1,149.50 /m ²	(£3,150,558)	(£3,539,993)	(£3,929,400)	(£4,318,794)	(£4,708,188)	(£5,097,582)	(£5,486,976)	(£5,876,370)	(£6,265,764)	(£6,655,158)	(£6,655,158)
-2.500%	(£2,741,955)	(£3,131,390)	(£3,520,797)	(£3,910,191)	(£4,299,585)	(£4,688,980)	(£5,078,381)	(£5,467,768)	(£5,857,161)	(£6,246,555)	(£6,246,555)
1,179.75 /m ²	(£2,741,955)	(£3,131,390)	(£3,520,797)	(£3,910,191)	(£4,299,585)	(£4,688,980)	(£5,078,381)	(£5,467,768)	(£5,857,161)	(£6,246,555)	(£6,246,555)
0.000%	(£2,333,352)	(£2,722,787)	(£3,112,195)	(£3,501,589)	(£3,890,983)	(£4,280,377)	(£4,669,771)	(£5,059,170)	(£5,448,560)	(£5,837,953)	(£5,837,953)
1,210.00 /m ²	(£2,333,352)	(£2,722,787)	(£3,112,195)	(£3,501,589)	(£3,890,983)	(£4,280,377)	(£4,669,771)	(£5,059,170)	(£5,448,560)	(£5,837,953)	(£5,837,953)
+2.500%	(£1,924,750)	(£2,314,184)	(£2,703,592)	(£3,092,986)	(£3,482,380)	(£3,871,774)	(£4,261,168)	(£4,650,562)	(£5,039,957)	(£5,429,351)	(£5,429,351)
1,240.25 /m ²	(£1,924,750)	(£2,314,184)	(£2,703,592)	(£3,092,986)	(£3,482,380)	(£3,871,774)	(£4,261,168)	(£4,650,562)	(£5,039,957)	(£5,429,351)	(£5,429,351)
+5.000%	(£1,516,147)	(£1,905,581)	(£2,294,988)	(£2,684,383)	(£3,073,777)	(£3,463,171)	(£3,852,565)	(£4,241,960)	(£4,631,354)	(£5,020,748)	(£5,020,748)
1,270.50 /m ²	(£1,516,147)	(£1,905,581)	(£2,294,988)	(£2,684,383)	(£3,073,777)	(£3,463,171)	(£3,852,565)	(£4,241,960)	(£4,631,354)	(£5,020,748)	(£5,020,748)
+7.500%	(£1,107,544)	(£1,496,978)	(£1,886,385)	(£2,275,780)	(£2,665,174)	(£3,054,568)	(£3,443,963)	(£3,833,357)	(£4,222,751)	(£4,612,145)	(£4,612,145)
1,300.75 /m ²	(£1,107,544)	(£1,496,978)	(£1,886,385)	(£2,275,780)	(£2,665,174)	(£3,054,568)	(£3,443,963)	(£3,833,357)	(£4,222,751)	(£4,612,145)	(£4,612,145)
+10.000%	(£698,941)	(£1,088,375)	(£1,477,782)	(£1,867,177)	(£2,256,571)	(£2,645,965)	(£3,035,360)	(£3,424,754)	(£3,814,148)	(£4,203,543)	(£4,203,543)
1,331.00 /m ²	(£698,941)	(£1,088,375)	(£1,477,782)	(£1,867,177)	(£2,256,571)	(£2,645,965)	(£3,035,360)	(£3,424,754)	(£3,814,148)	(£4,203,543)	(£4,203,543)
+12.500%	(£290,338)	(£679,772)	(£1,069,179)	(£1,458,574)	(£1,847,968)	(£2,237,362)	(£2,626,757)	(£3,016,151)	(£3,405,545)	(£3,794,940)	(£3,794,940)
1,361.25 /m ²	(£290,338)	(£679,772)	(£1,069,179)	(£1,458,574)	(£1,847,968)	(£2,237,362)	(£2,626,757)	(£3,016,151)	(£3,405,545)	(£3,794,940)	(£3,794,940)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,600.00	4.50 Up & Down
2BF Market	1	£3,600.00	4.50 Up & Down
2BH Market	1	£3,600.00	4.50 Up & Down
3BH Market	1	£3,600.00	4.50 Up & Down
4BH Market	1	£3,600.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down

**Purbeck DC
Lytchett Matravers**

4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC
Lytchett Matravers

150 Unit Residential Scheme
40% Affordable Housing
Option 3
20% Profit Private / 6% Profit AH

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Lytchett Matravers

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m²	Unit Price	Gross Sales
1BF Market	5	250.00	3,600.00	180,000	900,000
2BF Market	16	1,120.00	3,600.00	252,000	4,032,000
2BH Market	16	1,264.00	3,600.00	284,400	4,550,400
3BH Market	36	3,600.00	3,600.00	360,000	12,960,000
4BH Market	17	2,210.00	3,600.00	468,000	7,956,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	2	158.00	997.54	78,806	157,612
3BH SR	2	186.00	881.76	82,004	164,008
1BF AR	8	400.00	1,800.12	90,006	720,048
2BF AR	9	630.00	1,592.13	111,449	1,003,041
2BH AR	9	711.00	1,410.75	111,449	1,003,041
3BH AR	12	1,116.00	1,478.56	137,506	1,650,072
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	5	250.00	2,340.00	117,000	585,000
2BF AHO	5	350.00	2,340.00	163,800	819,000
2BH AHO	5	395.00	2,340.00	184,860	924,300
Totals	150	12,872.00			37,748,783

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	21	250	5,250	5,250
round Rents Sheltered	17	450	7,650	7,650
Totals	38		12,900	12,900

Investment Valuation

Ground Rents					
Current Rent	5,250	YP @	5.0000%	20.0000	105,000
round Rents Sheltered					
Current Rent	7,650	YP @	5.0000%	20.0000	153,000
Total Investment Valuation					258,000

GROSS DEVELOPMENT VALUE

38,006,783

Purchaser's Costs	5.85%	-15,093
Effective Purchaser's Costs Rate	5.85%	-15,093

NET DEVELOPMENT VALUE

37,991,690

NET REALISATION

37,991,690

OUTLAY

ACQUISITION COSTS

Residualised Price (8.30 Ha @ 570,362.12 /Hect)	4,734,006
	4,734,006

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Purbeck DC

Lytchett Matravers

Stamp Duty		227,700	
Effective Stamp Duty Rate	4.81%		
Agent Fee	1.50%	71,010	
Legal Fee	0.75%	35,505	
			334,215

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1BF Market	294.12	1,210.00	355,882
2BF Market	1,317.65	1,210.00	1,594,353
2BH Market	1,264.00	1,210.00	1,529,440
3BH Market	3,600.00	1,210.00	4,356,000
4BH Market	2,210.00	1,210.00	2,674,100
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	158.00	1,210.00	191,180
3BH SR	186.00	1,210.00	225,060
1BF AR	470.59	1,210.00	569,412
2BF AR	741.18	1,210.00	896,824
2BH AR	711.00	1,210.00	860,310
3BH AR	1,116.00	1,210.00	1,350,360
4BH AR	112.00	1,210.00	135,520
1BF AHO	294.12	1,210.00	355,882
2BF AHO	411.76	1,210.00	498,235
2BH AHO	395.00	1,210.00	477,950
Totals	13,422.59 m²		16,241,332
Contingency		5.00%	984,567
Site Works & Infrastructure	150.00 un	23,000.00 /un	3,450,000
Part M4(2) - 10%	150.00 un	408.00 /un	61,200
Education	131.00 un	6,161.00 /un	807,091
SANGS			350,000
Transport			150,000
CIL	8,685.76 m ²	20.00	173,715
EVP	150.00 un	500.00 /un	75,000
GP Surgery	150.00 un	80.00 /un	12,000
			22,304,905

PROFESSIONAL FEES

Professional Fees		10.00%	1,969,133	
				1,969,133

DISPOSAL FEES

Marketing & Sales Agent Fees		2.00%	607,968	
Sales Legal Fee	150.00 un	750.00 /un	112,500	
				720,468

MISCELLANEOUS FEES

AH Profit		6.00%	441,023	
Market Profit		20.00%	6,131,280	
				6,572,303

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,356,660

TOTAL COSTS

37,991,690

PROFIT

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Purbeck DC
Lytchett Matravers

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Performance Measures

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Purbeck DC
Lytchett Matravers

Table of Land Cost and Land Cost

		Sales: Rate /m ²								
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	3,240.00 /m ²	3,330.00 /m ²	3,420.00 /m ²	3,510.00 /m ²	3,600.00 /m ²	3,690.00 /m ²	3,780.00 /m ²	3,870.00 /m ²	3,960.00 /m ²	4,050.00 /m ²
-10.000%	(£4,345,468)	(£4,834,284)	(£5,323,064)	(£5,811,846)	(£6,300,629)	(£6,789,412)	(£7,278,195)	(£7,766,979)	(£8,255,762)	(£8,744,545)
1,089.00 /m ²	(£4,345,468)	(£4,834,284)	(£5,323,064)	(£5,811,846)	(£6,300,629)	(£6,789,412)	(£7,278,195)	(£7,766,979)	(£8,255,762)	(£8,744,545)
-7.500%	(£3,953,811)	(£4,442,624)	(£4,931,414)	(£5,420,191)	(£5,908,973)	(£6,397,756)	(£6,886,539)	(£7,375,322)	(£7,864,106)	(£8,352,889)
1,119.25 /m ²	(£3,953,811)	(£4,442,624)	(£4,931,414)	(£5,420,191)	(£5,908,973)	(£6,397,756)	(£6,886,539)	(£7,375,322)	(£7,864,106)	(£8,352,889)
-5.000%	(£3,562,155)	(£4,050,969)	(£4,539,751)	(£5,028,544)	(£5,517,318)	(£6,006,100)	(£6,494,883)	(£6,983,666)	(£7,472,450)	(£7,961,233)
1,149.50 /m ²	(£3,562,155)	(£4,050,969)	(£4,539,751)	(£5,028,544)	(£5,517,318)	(£6,006,100)	(£6,494,883)	(£6,983,666)	(£7,472,450)	(£7,961,233)
-2.500%	(£3,170,499)	(£3,659,312)	(£4,148,095)	(£4,636,879)	(£5,125,674)	(£5,614,445)	(£6,103,227)	(£6,592,010)	(£7,080,793)	(£7,569,577)
1,179.75 /m ²	(£3,170,499)	(£3,659,312)	(£4,148,095)	(£4,636,879)	(£5,125,674)	(£5,614,445)	(£6,103,227)	(£6,592,010)	(£7,080,793)	(£7,569,577)
0.000%	(£2,778,842)	(£3,267,657)	(£3,756,439)	(£4,245,217)	(£4,734,006)	(£5,222,789)	(£5,711,572)	(£6,200,355)	(£6,689,137)	(£7,177,920)
1,210.00 /m ²	(£2,778,842)	(£3,267,657)	(£3,756,439)	(£4,245,217)	(£4,734,006)	(£5,222,789)	(£5,711,572)	(£6,200,355)	(£6,689,137)	(£7,177,920)
+2.500%	(£2,387,186)	(£2,876,000)	(£3,364,783)	(£3,853,566)	(£4,342,349)	(£4,831,133)	(£5,319,916)	(£5,808,699)	(£6,297,482)	(£6,786,264)
1,240.25 /m ²	(£2,387,186)	(£2,876,000)	(£3,364,783)	(£3,853,566)	(£4,342,349)	(£4,831,133)	(£5,319,916)	(£5,808,699)	(£6,297,482)	(£6,786,264)
+5.000%	(£1,995,530)	(£2,484,344)	(£2,973,127)	(£3,461,910)	(£3,950,693)	(£4,439,476)	(£4,928,260)	(£5,417,043)	(£5,905,826)	(£6,394,609)
1,270.50 /m ²	(£1,995,530)	(£2,484,344)	(£2,973,127)	(£3,461,910)	(£3,950,693)	(£4,439,476)	(£4,928,260)	(£5,417,043)	(£5,905,826)	(£6,394,609)
+7.500%	(£1,603,873)	(£2,092,687)	(£2,581,470)	(£3,070,254)	(£3,559,037)	(£4,047,820)	(£4,536,603)	(£5,025,387)	(£5,514,170)	(£6,002,953)
1,300.75 /m ²	(£1,603,873)	(£2,092,687)	(£2,581,470)	(£3,070,254)	(£3,559,037)	(£4,047,820)	(£4,536,603)	(£5,025,387)	(£5,514,170)	(£6,002,953)
+10.000%	(£1,212,217)	(£1,701,030)	(£2,189,814)	(£2,678,597)	(£3,167,381)	(£3,656,164)	(£4,144,947)	(£4,633,731)	(£5,122,514)	(£5,611,297)
1,331.00 /m ²	(£1,212,217)	(£1,701,030)	(£2,189,814)	(£2,678,597)	(£3,167,381)	(£3,656,164)	(£4,144,947)	(£4,633,731)	(£5,122,514)	(£5,611,297)
+12.500%	(£820,561)	(£1,309,374)	(£1,798,157)	(£2,286,941)	(£2,775,724)	(£3,264,508)	(£3,753,291)	(£4,242,074)	(£4,730,858)	(£5,219,641)
1,361.25 /m ²	(£820,561)	(£1,309,374)	(£1,798,157)	(£2,286,941)	(£2,775,724)	(£3,264,508)	(£3,753,291)	(£4,242,074)	(£4,730,858)	(£5,219,641)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,600.00	4.50 Up & Down
2BF Market	1	£3,600.00	4.50 Up & Down
2BH Market	1	£3,600.00	4.50 Up & Down
3BH Market	1	£3,600.00	4.50 Up & Down
4BH Market	1	£3,600.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down
2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down

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Lytchett Matravers**

4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF - Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF - Sheltered AHO	1	£1,453.00	4.50 Up & Down

CONFIDENTIAL

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Purbeck DC

Upton

90 Unit Residential Scheme

40% Affordable Housing

Option 1

20% Profit Private / 6% Profit AH

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Purbeck DC
Upton

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
1BF Market	2	100.00	3,300.00	165,000	330,000
2BF Market	7	490.00	3,300.00	231,000	1,617,000
2BH Market	8	632.00	3,300.00	260,700	2,085,600
3BH Market	17	1,700.00	3,300.00	330,000	5,610,000
4BH Market	9	1,170.00	3,300.00	429,000	3,861,000
1BF SR	1	50.00	1,235.86	61,793	61,793
2BF SR	1	70.00	1,115.51	78,086	78,086
2BH SR	1	79.00	997.54	78,806	78,806
1BF AR	4	200.00	1,800.12	90,006	360,024
2BF AR	4	280.00	1,592.13	111,449	445,796
2BH AR	4	316.00	1,410.75	111,449	445,796
3BH AR	6	558.00	1,478.56	137,506	825,036
4BH AR	1	112.00	1,646.27	184,382	184,382
1BF AHO	2	100.00	2,145.00	107,250	214,500
2BF AHO	2	140.00	2,145.00	150,150	300,300
2BH AHO	3	237.00	2,145.00	169,455	508,365
1BF Sheltered Market	4	220.00	4,500.00	247,500	990,000
2BF Sheltered Market	7	525.00	4,500.00	337,500	2,362,500
1BF Sheltered SR	1	55.00	1,123.56	61,796	61,796
1BF Sheltered AR	2	110.00	1,636.55	90,010	180,020
2BF Sheltered AR	2	150.00	1,485.99	111,449	222,898
1BF Sheltered AHO	1	55.00	2,925.00	160,875	160,875
2BF Sheltered AHO	1	75.00	2,925.00	219,375	219,375
Totals	90	7,424.00			21,203,948

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN					
Current Rent	2,250	YP @	5.0000%	20.0000	45,000
Ground Rents - Sheltered					
Current Rent	4,950	YP @	5.0000%	20.0000	99,000
Total Investment Valuation					144,000

GROSS DEVELOPMENT VALUE

21,347,948

Purchaser's Costs	5.85%	-8,424	
Effective Purchaser's Costs Rate	5.85%		-8,424

NET DEVELOPMENT VALUE

21,339,524

NET REALISATION

21,339,524

This appraisal report does not constitute a formal valuation.

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OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 417,545.95 /Hect)		1,252,638	
			1,252,638
Stamp Duty		53,632	
Effective Stamp Duty Rate	4.28%		
Agent Fee	1.50%	18,790	
Legal Fee	0.75%	9,395	
			81,816

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	117.65	1,210.00	142,353
2BF Market	576.47	1,210.00	697,529
2BH Market	632.00	1,210.00	764,720
3BH Market	1,700.00	1,210.00	2,057,000
4BH Market	1,170.00	1,210.00	1,415,700
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
1BF AR	235.29	1,210.00	284,706
2BF AR	329.41	1,210.00	398,588
2BH AR	316.00	1,210.00	382,360
3BH AR	558.00	1,210.00	675,180
4BH AR	112.00	1,210.00	135,520
1BF AHO	117.65	1,210.00	142,353
2BF AHO	164.71	1,210.00	199,294
2BH AHO	237.00	1,210.00	286,770
1BF Sheltered Market	366.67	1,453.00	532,767
2BF Sheltered Market	875.00	1,453.00	1,271,375
1BF Sheltered SR	91.67	1,453.00	133,192
1BF Sheltered AR	183.33	1,453.00	266,383
2BF Sheltered AR	250.00	1,453.00	363,250
1BF Sheltered AHO	91.67	1,453.00	133,192
2BF Sheltered AHO	125.00	1,453.00	181,625
Totals	8,469.69 m²		10,730,270
Contingency		5.00%	640,014
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000
Part M4(2) - 10%	72.00 un	204.00 /un	14,688
Education	63.00 un	6,161.00 /un	388,143
SANG			209,000
CIL	4,196.12 m ²	10.00	41,961
EVP	90.00 un	500.00 /un	45,000
GP Surgery			7,200
			14,146,276

PROFESSIONAL FEES

Professional Fees	10.00%	1,280,027	
			1,280,027

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	337,122	
Sales Legal Fee	90.00 un	750.00 /un	67,500
			404,622

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MISCELLANEOUS FEES

AH Profit	6.00%	249,808	
Market Profit	20.00%	3,400,020	
			3,649,828

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			524,317

TOTAL COSTS**21,339,524****PROFIT****0****Performance Measures**

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Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²		-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
		2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£1,206,102)	(£1,206,102)	(£1,484,620)	(£1,763,137)	(£2,041,654)	(£2,320,172)	(£2,598,689)	(£2,877,207)	(£3,155,724)	(£3,434,241)	(£3,712,759)
1,089.00 /m ²	(£1,206,102)	(£1,206,102)	(£1,484,620)	(£1,763,137)	(£2,041,654)	(£2,320,172)	(£2,598,689)	(£2,877,207)	(£3,155,724)	(£3,434,241)	(£3,712,759)
-7.500%	(£939,219)	(£939,219)	(£1,217,736)	(£1,496,254)	(£1,774,771)	(£2,053,288)	(£2,331,806)	(£2,610,323)	(£2,888,840)	(£3,167,358)	(£3,445,875)
1,119.25 /m ²	(£939,219)	(£939,219)	(£1,217,736)	(£1,496,254)	(£1,774,771)	(£2,053,288)	(£2,331,806)	(£2,610,323)	(£2,888,840)	(£3,167,358)	(£3,445,875)
-5.000%	(£672,335)	(£672,335)	(£950,853)	(£1,229,370)	(£1,507,887)	(£1,786,405)	(£2,064,922)	(£2,343,440)	(£2,621,957)	(£2,900,474)	(£3,178,992)
1,149.50 /m ²	(£672,335)	(£672,335)	(£950,853)	(£1,229,370)	(£1,507,887)	(£1,786,405)	(£2,064,922)	(£2,343,440)	(£2,621,957)	(£2,900,474)	(£3,178,992)
-2.500%	(£405,452)	(£405,452)	(£683,969)	(£962,487)	(£1,241,004)	(£1,519,521)	(£1,798,039)	(£2,076,556)	(£2,355,073)	(£2,633,591)	(£2,912,108)
1,179.75 /m ²	(£405,452)	(£405,452)	(£683,969)	(£962,487)	(£1,241,004)	(£1,519,521)	(£1,798,039)	(£2,076,556)	(£2,355,073)	(£2,633,591)	(£2,912,108)
0.000%	(£135,220)	(£135,220)	(£417,086)	(£695,603)	(£974,120)	(£1,252,638)	(£1,531,155)	(£1,809,673)	(£2,088,190)	(£2,366,707)	(£2,645,225)
1,210.00 /m ²	(£135,220)	(£135,220)	(£417,086)	(£695,603)	(£974,120)	(£1,252,638)	(£1,531,155)	(£1,809,673)	(£2,088,190)	(£2,366,707)	(£2,645,225)
+2.500%	£148,828	£148,828	(£147,304)	(£428,720)	(£707,237)	(£985,754)	(£1,264,272)	(£1,542,789)	(£1,821,306)	(£2,099,824)	(£2,378,341)
1,240.25 /m ²	£148,828	£148,828	(£147,304)	(£428,720)	(£707,237)	(£985,754)	(£1,264,272)	(£1,542,789)	(£1,821,306)	(£2,099,824)	(£2,378,341)
+5.000%	£439,376	£439,376	£136,163	(£159,299)	(£440,353)	(£718,871)	(£997,388)	(£1,275,906)	(£1,554,423)	(£1,832,940)	(£2,111,458)
1,270.50 /m ²	£439,376	£439,376	£136,163	(£159,299)	(£440,353)	(£718,871)	(£997,388)	(£1,275,906)	(£1,554,423)	(£1,832,940)	(£2,111,458)
+7.500%	£729,923	£729,923	£426,710	£123,497	(£171,268)	(£451,987)	(£730,505)	(£1,009,022)	(£1,287,539)	(£1,566,057)	(£1,844,574)
1,300.75 /m ²	£729,923	£729,923	£426,710	£123,497	(£171,268)	(£451,987)	(£730,505)	(£1,009,022)	(£1,287,539)	(£1,566,057)	(£1,844,574)
+10.000%	£1,021,422	£1,021,422	£717,258	£414,045	£110,832	(£183,236)	(£463,621)	(£742,139)	(£1,020,656)	(£1,299,173)	(£1,577,691)
1,331.00 /m ²	£1,021,422	£1,021,422	£717,258	£414,045	£110,832	(£183,236)	(£463,621)	(£742,139)	(£1,020,656)	(£1,299,173)	(£1,577,691)
+12.500%	£1,314,234	£1,314,234	£1,008,683	£704,593	£401,380	£98,167	(£195,205)	(£475,255)	(£753,773)	(£1,032,290)	(£1,310,807)
1,361.25 /m ²	£1,314,234	£1,314,234	£1,008,683	£704,593	£401,380	£98,167	(£195,205)	(£475,255)	(£753,773)	(£1,032,290)	(£1,310,807)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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90 Unit Residential Scheme

40% Affordable Housing

Option 2

20% Profit Private / 6% Profit AH

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Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales Rate	m ² Unit Price	Gross Sales
1BF Market	2	100.00	3,300.00	165,000
2BF Market	7	490.00	3,300.00	231,000
2BH Market	8	632.00	3,300.00	260,700
3BH Market	17	1,700.00	3,300.00	330,000
4BH Market	9	1,170.00	3,300.00	429,000
1BF SR	1	50.00	1,235.86	61,793
2BF SR	1	70.00	1,115.51	78,086
2BH SR	1	79.00	997.54	78,806
1BF AR	4	200.00	1,800.12	90,006
2BF AR	4	280.00	1,592.13	111,449
2BH AR	4	316.00	1,410.75	111,449
3BH AR	6	558.00	1,478.56	137,506
4BH AR	1	112.00	1,646.27	184,382
1BF AHO	2	100.00	2,145.00	107,250
2BF AHO	2	140.00	2,145.00	150,150
2BH AHO	3	237.00	2,145.00	169,455
1BF Sheltered Market	4	220.00	4,500.00	247,500
2BF Sheltered Market	7	525.00	4,500.00	337,500
1BF Sheltered SR	1	55.00	1,123.56	61,796
1BF Sheltered AR	2	110.00	1,636.55	90,010
2BF Sheltered AR	2	150.00	1,485.99	111,449
1BF Sheltered AHO	1	55.00	2,925.00	160,875
2BF Sheltered AHO	1	75.00	2,925.00	219,375
Totals	90	7,424.00		21,203,948

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN					
Current Rent	2,250	YP @	5.0000%	20.0000	45,000
Ground Rents - Sheltered					
Current Rent	4,950	YP @	5.0000%	20.0000	99,000
Total Investment Valuation					144,000

GROSS DEVELOPMENT VALUE 21,347,948

Purchaser's Costs	5.85%	-8,424
Effective Purchaser's Costs Rate	5.85%	-8,424

NET DEVELOPMENT VALUE 21,339,524

NET REALISATION 21,339,524

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Purbeck DC
Upton

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 413,310.35 /Hect)		1,239,931	
			1,239,931
Stamp Duty		52,997	
Effective Stamp Duty Rate	4.27%		
Agent Fee	1.50%	18,599	
Legal Fee	0.75%	9,299	
			80,895

CONSTRUCTION COSTS

Construction	m ² Build	Rate m ²	Cost
1BF Market	117.65	1,210.00	142,353
2BF Market	576.47	1,210.00	697,529
2BH Market	632.00	1,210.00	764,720
3BH Market	1,700.00	1,210.00	2,057,000
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1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
1BF AR	235.29	1,210.00	284,706
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1BF Sheltered AHO	91.67	1,453.00	133,192
2BF Sheltered AHO	125.00	1,453.00	181,625
Totals	8,469.69 m²		10,730,270
Contingency		5.00%	640,014
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000
Part M4(2) - 10%	72.00 un	408.00 /un	29,376
Education	63.00 un	6,161.00 /un	388,143
SANG			209,000
CIL	4,196.12 m ²	10.00	41,961
EVP	90.00 un	500.00 /un	45,000
GP Surgery			7,200
			14,160,964

PROFESSIONAL FEES

Professional Fees		10.00%	1,280,027	
				1,280,027

DISPOSAL FEES

Marketing & Sales Agent Fees		2.00%	337,122	
Sales Legal Fee	90.00 un	750.00 /un	67,500	
				404,622

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MISCELLANEOUS FEES

AH Profit	6.00%	249,808	
Market Profit	20.00%	3,400,020	
			3,649,828

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			523,257

TOTAL COSTS**21,339,524****PROFIT****0****Performance Measures**

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Table of Land Cost and Land Cost

	Sales: Rate /m ²									
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²
-10.000%	(£1,193,396)	(£1,471,913)	(£1,750,430)	(£2,028,948)	(£2,307,465)	(£2,585,982)	(£2,864,500)	(£3,143,017)	(£3,421,535)	(£3,700,052)
1,089.00 /m ²	(£1,193,396)	(£1,471,913)	(£1,750,430)	(£2,028,948)	(£2,307,465)	(£2,585,982)	(£2,864,500)	(£3,143,017)	(£3,421,535)	(£3,700,052)
-7.500%	(£926,512)	(£1,205,029)	(£1,483,547)	(£1,762,064)	(£2,040,582)	(£2,319,099)	(£2,597,616)	(£2,876,134)	(£3,154,651)	(£3,433,168)
1,119.25 /m ²	(£926,512)	(£1,205,029)	(£1,483,547)	(£1,762,064)	(£2,040,582)	(£2,319,099)	(£2,597,616)	(£2,876,134)	(£3,154,651)	(£3,433,168)
-5.000%	(£659,629)	(£938,146)	(£1,216,663)	(£1,495,181)	(£1,773,698)	(£2,052,215)	(£2,330,733)	(£2,609,250)	(£2,887,768)	(£3,166,285)
1,149.50 /m ²	(£659,629)	(£938,146)	(£1,216,663)	(£1,495,181)	(£1,773,698)	(£2,052,215)	(£2,330,733)	(£2,609,250)	(£2,887,768)	(£3,166,285)
-2.500%	(£392,745)	(£671,262)	(£949,780)	(£1,228,297)	(£1,506,815)	(£1,785,332)	(£2,063,849)	(£2,342,367)	(£2,620,884)	(£2,899,401)
1,179.75 /m ²	(£392,745)	(£671,262)	(£949,780)	(£1,228,297)	(£1,506,815)	(£1,785,332)	(£2,063,849)	(£2,342,367)	(£2,620,884)	(£2,899,401)
0.000%	(£122,021)	(£404,379)	(£682,896)	(£961,414)	(£1,239,931)	(£1,518,448)	(£1,796,966)	(£2,075,483)	(£2,354,001)	(£2,632,518)
1,210.00 /m ²	(£122,021)	(£404,379)	(£682,896)	(£961,414)	(£1,239,931)	(£1,518,448)	(£1,796,966)	(£2,075,483)	(£2,354,001)	(£2,632,518)
+2.500%	£162,662	(£134,105)	(£416,013)	(£694,530)	(£973,048)	(£1,251,565)	(£1,530,082)	(£1,808,600)	(£2,087,117)	(£2,365,634)
1,240.25 /m ²	£162,662	(£134,105)	(£416,013)	(£694,530)	(£973,048)	(£1,251,565)	(£1,530,082)	(£1,808,600)	(£2,087,117)	(£2,365,634)
+5.000%	£453,209	£149,996	(£146,190)	(£427,647)	(£706,164)	(£984,681)	(£1,263,199)	(£1,541,716)	(£1,820,234)	(£2,098,751)
1,270.50 /m ²	£453,209	£149,996	(£146,190)	(£427,647)	(£706,164)	(£984,681)	(£1,263,199)	(£1,541,716)	(£1,820,234)	(£2,098,751)
+7.500%	£743,757	£440,544	£137,331	(£158,192)	(£439,281)	(£717,798)	(£996,315)	(£1,274,833)	(£1,553,350)	(£1,831,867)
1,300.75 /m ²	£743,757	£440,544	£137,331	(£158,192)	(£439,281)	(£717,798)	(£996,315)	(£1,274,833)	(£1,553,350)	(£1,831,867)
+10.000%	£1,035,324	£731,091	£427,878	£124,665	(£170,164)	(£450,914)	(£729,432)	(£1,007,949)	(£1,286,467)	(£1,564,984)
1,331.00 /m ²	£1,035,324	£731,091	£427,878	£124,665	(£170,164)	(£450,914)	(£729,432)	(£1,007,949)	(£1,286,467)	(£1,564,984)
+12.500%	£1,328,204	£1,022,585	£718,426	£415,213	£112,000	(£182,133)	(£462,548)	(£741,066)	(£1,019,583)	(£1,298,100)
1,361.25 /m ²	£1,328,204	£1,022,585	£718,426	£415,213	£112,000	(£182,133)	(£462,548)	(£741,066)	(£1,019,583)	(£1,298,100)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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90 Unit Residential Scheme

40% Affordable Housing

Option 3

20% Profit Private / 6% Profit AH

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Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	mSales Rate	m ² Unit Price	Gross Sales
1BF Market	3	150.00	3,300.00	165,000 495,000
2BF Market	9	630.00	3,300.00	231,000 2,079,000
2BH Market	10	790.00	3,300.00	260,700 2,607,000
3BH Market	22	2,200.00	3,300.00	330,000 7,260,000
4BH Market	10	1,300.00	3,300.00	429,000 4,290,000
1BF SR	1	50.00	1,235.86	61,793 61,793
2BF SR	1	70.00	1,115.51	78,086 78,086
2BH SR	1	79.00	997.54	78,806 78,806
3BH SR	1	93.00	881.76	82,004 82,004
1BF AR	5	250.00	1,800.12	90,006 450,030
2BF AR	5	350.00	1,592.13	111,449 557,245
2BH AR	5	395.00	1,410.75	111,449 557,245
3BH AR	7	651.00	1,478.56	137,506 962,542
4BH AR	1	112.00	1,646.27	184,382 184,382
1BF AHO	3	150.00	2,145.00	107,250 321,750
2BF AHO	3	210.00	2,145.00	150,150 450,450
2BH AHO	3	237.00	2,145.00	169,455 508,365
Totals	90	7,717.00		21,023,698

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - GN	9	250	2,250	2,250
Ground Rents - Sheltered	11	450	4,950	4,950
Totals	20		7,200	7,200

Investment Valuation

Ground Rents - GN	Units	YP @	5.0000%	20.0000	45,000
Current Rent	2,250	YP @	5.0000%	20.0000	45,000
Ground Rents - Sheltered					
Current Rent	4,950	YP @	5.0000%	20.0000	99,000
Total Investment Valuation					144,000

GROSS DEVELOPMENT VALUE

21,167,698

Purchaser's Costs	5.85%	-8,424
Effective Purchaser's Costs Rate	5.85%	-8,424

NET DEVELOPMENT VALUE

21,159,274

NET REALISATION

21,159,274

OUTLAY

ACQUISITION COSTS

Residualised Price (3.00 Ha @ 678,553.27 /Hect)	2,035,660
	2,035,660

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Stamp Duty		92,783	
Effective Stamp Duty Rate	4.56%		
Agent Fee	1.50%	30,535	
Legal Fee	0.75%	15,267	
			138,585

CONSTRUCTION COSTS

Construction	m²Build	Rate m²	Cost
1BF Market	176.47	1,210.00	213,529
2BF Market	741.18	1,210.00	896,824
2BH Market	790.00	1,210.00	955,900
3BH Market	2,200.00	1,210.00	2,662,000
4BH Market	1,300.00	1,210.00	1,573,000
1BF SR	58.82	1,210.00	71,176
2BF SR	82.35	1,210.00	99,647
2BH SR	79.00	1,210.00	95,590
3BH SR	93.00	1,210.00	112,530
1BF AR	294.12	1,210.00	355,882
2BF AR	411.76	1,210.00	498,235
2BH AR	395.00	1,210.00	477,950
3BH AR	651.00	1,210.00	787,710
4BH AR	112.00	1,210.00	135,520
1BF AHO	176.47	1,210.00	213,529
2BF AHO	247.06	1,210.00	298,941
2BH AHO	237.00	1,210.00	286,770
Totals	8,045.24 m²		9,734,735
Contingency		5.00%	584,610
Site Works & Infrastructure	90.00 un	23,000.00 /un	2,070,000
Part M4(2) - 10%	90.00 un	408.00 /un	36,720
Education	78.00 un	6,161.00 /un	480,558
SANG			209,000
CIL	5,207.65 m ²	10.00	52,076
EVP	90.00 un	500.00 /un	45,000
GP Surgery			7,200
			13,219,899

PROFESSIONAL FEES

Professional Fees	10.00%	1,169,220	
			1,169,220

DISPOSAL FEES

Marketing & Sales Agent Fees	2.00%	334,620	
Sales Legal Fee	90.00 un	750.00 /un	67,500
			402,120

MISCELLANEOUS FEES

AH Profit	6.00%	241,579	
Market Profit	20.00%	3,375,000	
			3,616,579

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			577,210

TOTAL COSTS

21,159,274

PROFIT

0

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Performance Measures

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Table of Land Cost and Land Cost

		Sales: Rate /m ²									
Construction: Rate /m ²	-10.000%	-7.500%	-5.000%	-2.500%	0.000%	+2.500%	+5.000%	+7.500%	+10.000%	+12.500%	
	2,970.00 /m ²	3,052.50 /m ²	3,135.00 /m ²	3,217.50 /m ²	3,300.00 /m ²	3,382.50 /m ²	3,465.00 /m ²	3,547.50 /m ²	3,630.00 /m ²	3,712.50 /m ²	
-10.000%	(£1,896,888)	(£2,173,339)	(£2,449,789)	(£2,726,239)	(£3,002,690)	(£3,279,140)	(£3,555,590)	(£3,832,041)	(£4,108,491)	(£4,384,941)	
1,089.00 /m ²	(£1,896,888)	(£2,173,339)	(£2,449,789)	(£2,726,239)	(£3,002,690)	(£3,279,140)	(£3,555,590)	(£3,832,041)	(£4,108,491)	(£4,384,941)	
-7.500%	(£1,655,131)	(£1,931,581)	(£2,208,032)	(£2,484,482)	(£2,760,932)	(£3,037,382)	(£3,313,833)	(£3,590,283)	(£3,866,733)	(£4,143,184)	
1,119.25 /m ²	(£1,655,131)	(£1,931,581)	(£2,208,032)	(£2,484,482)	(£2,760,932)	(£3,037,382)	(£3,313,833)	(£3,590,283)	(£3,866,733)	(£4,143,184)	
-5.000%	(£1,413,373)	(£1,689,824)	(£1,966,274)	(£2,242,724)	(£2,519,175)	(£2,795,625)	(£3,072,075)	(£3,348,526)	(£3,624,976)	(£3,901,426)	
1,149.50 /m ²	(£1,413,373)	(£1,689,824)	(£1,966,274)	(£2,242,724)	(£2,519,175)	(£2,795,625)	(£3,072,075)	(£3,348,526)	(£3,624,976)	(£3,901,426)	
-2.500%	(£1,171,616)	(£1,448,066)	(£1,724,517)	(£2,000,967)	(£2,277,417)	(£2,553,868)	(£2,830,318)	(£3,106,768)	(£3,383,219)	(£3,659,669)	
1,179.75 /m ²	(£1,171,616)	(£1,448,066)	(£1,724,517)	(£2,000,967)	(£2,277,417)	(£2,553,868)	(£2,830,318)	(£3,106,768)	(£3,383,219)	(£3,659,669)	
0.000%	(£929,859)	(£1,206,309)	(£1,482,759)	(£1,759,210)	(£2,035,660)	(£2,312,110)	(£2,588,560)	(£2,865,011)	(£3,141,461)	(£3,417,911)	
1,210.00 /m ²	(£929,859)	(£1,206,309)	(£1,482,759)	(£1,759,210)	(£2,035,660)	(£2,312,110)	(£2,588,560)	(£2,865,011)	(£3,141,461)	(£3,417,911)	
+2.500%	(£688,101)	(£964,551)	(£1,241,002)	(£1,517,452)	(£1,793,902)	(£2,070,353)	(£2,346,803)	(£2,623,253)	(£2,899,704)	(£3,176,154)	
1,240.25 /m ²	(£688,101)	(£964,551)	(£1,241,002)	(£1,517,452)	(£1,793,902)	(£2,070,353)	(£2,346,803)	(£2,623,253)	(£2,899,704)	(£3,176,154)	
+5.000%	(£446,344)	(£722,794)	(£999,244)	(£1,275,695)	(£1,552,145)	(£1,828,595)	(£2,105,046)	(£2,381,496)	(£2,657,946)	(£2,934,397)	
1,270.50 /m ²	(£446,344)	(£722,794)	(£999,244)	(£1,275,695)	(£1,552,145)	(£1,828,595)	(£2,105,046)	(£2,381,496)	(£2,657,946)	(£2,934,397)	
+7.500%	(£203,279)	(£481,037)	(£757,487)	(£1,033,937)	(£1,310,387)	(£1,586,838)	(£1,863,288)	(£2,139,738)	(£2,416,189)	(£2,692,639)	
1,300.75 /m ²	(£203,279)	(£481,037)	(£757,487)	(£1,033,937)	(£1,310,387)	(£1,586,838)	(£1,863,288)	(£2,139,738)	(£2,416,189)	(£2,692,639)	
+10.000%	£49,603	(£238,971)	(£515,729)	(£792,180)	(£1,068,630)	(£1,345,080)	(£1,621,531)	(£1,897,981)	(£2,174,431)	(£2,450,882)	
1,331.00 /m ²	£49,603	(£238,971)	(£515,729)	(£792,180)	(£1,068,630)	(£1,345,080)	(£1,621,531)	(£1,897,981)	(£2,174,431)	(£2,450,882)	
+12.500%	£312,796	£11,834	(£273,972)	(£550,422)	(£826,873)	(£1,103,323)	(£1,379,773)	(£1,656,224)	(£1,932,674)	(£2,209,124)	
1,361.25 /m ²	£312,796	£11,834	(£273,972)	(£550,422)	(£826,873)	(£1,103,323)	(£1,379,773)	(£1,656,224)	(£1,932,674)	(£2,209,124)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£3,300.00	4.50 Up & Down
2BF Market	1	£3,300.00	4.50 Up & Down
2BH Market	1	£3,300.00	4.50 Up & Down
3BH Market	1	£3,300.00	4.50 Up & Down
4BH Market	1	£3,300.00	4.50 Up & Down
1BF Sheltered Market	1	£4,500.00	4.50 Up & Down
2BF Sheltered Market	1	£4,500.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1BF Market	1	£1,210.00	4.50 Up & Down
2BF Market	1	£1,210.00	4.50 Up & Down
2BH Market	1	£1,210.00	4.50 Up & Down
3BH Market	1	£1,210.00	4.50 Up & Down
4BH Market	1	£1,210.00	4.50 Up & Down
1BF SR	1	£1,210.00	4.50 Up & Down
2BF SR	1	£1,210.00	4.50 Up & Down
2BH SR	1	£1,210.00	4.50 Up & Down
3BH SR	1	£1,210.00	4.50 Up & Down
4BH SR	1	£1,210.00	4.50 Up & Down
1BF AR	1	£1,210.00	4.50 Up & Down
2BF AR	1	£1,210.00	4.50 Up & Down

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2BH AR	1	£1,210.00	4.50 Up & Down
3BH AR	1	£1,210.00	4.50 Up & Down
4BH AR	1	£1,210.00	4.50 Up & Down
1BF AHO	1	£1,210.00	4.50 Up & Down
2BF AHO	1	£1,210.00	4.50 Up & Down
2BH AHO	1	£1,210.00	4.50 Up & Down
1BF Sheltered Market	1	£1,453.00	4.50 Up & Down
2BF Sheltered Market	1	£1,453.00	4.50 Up & Down
1BF Sheltered SR	1	£1,453.00	4.50 Up & Down
2BF Sheltered SR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AR	1	£1,453.00	4.50 Up & Down
2BF Sheltered AR	1	£1,453.00	4.50 Up & Down
1BF Sheltered AHO	1	£1,453.00	4.50 Up & Down
2BF Sheltered AHO	1	£1,453.00	4.50 Up & Down

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