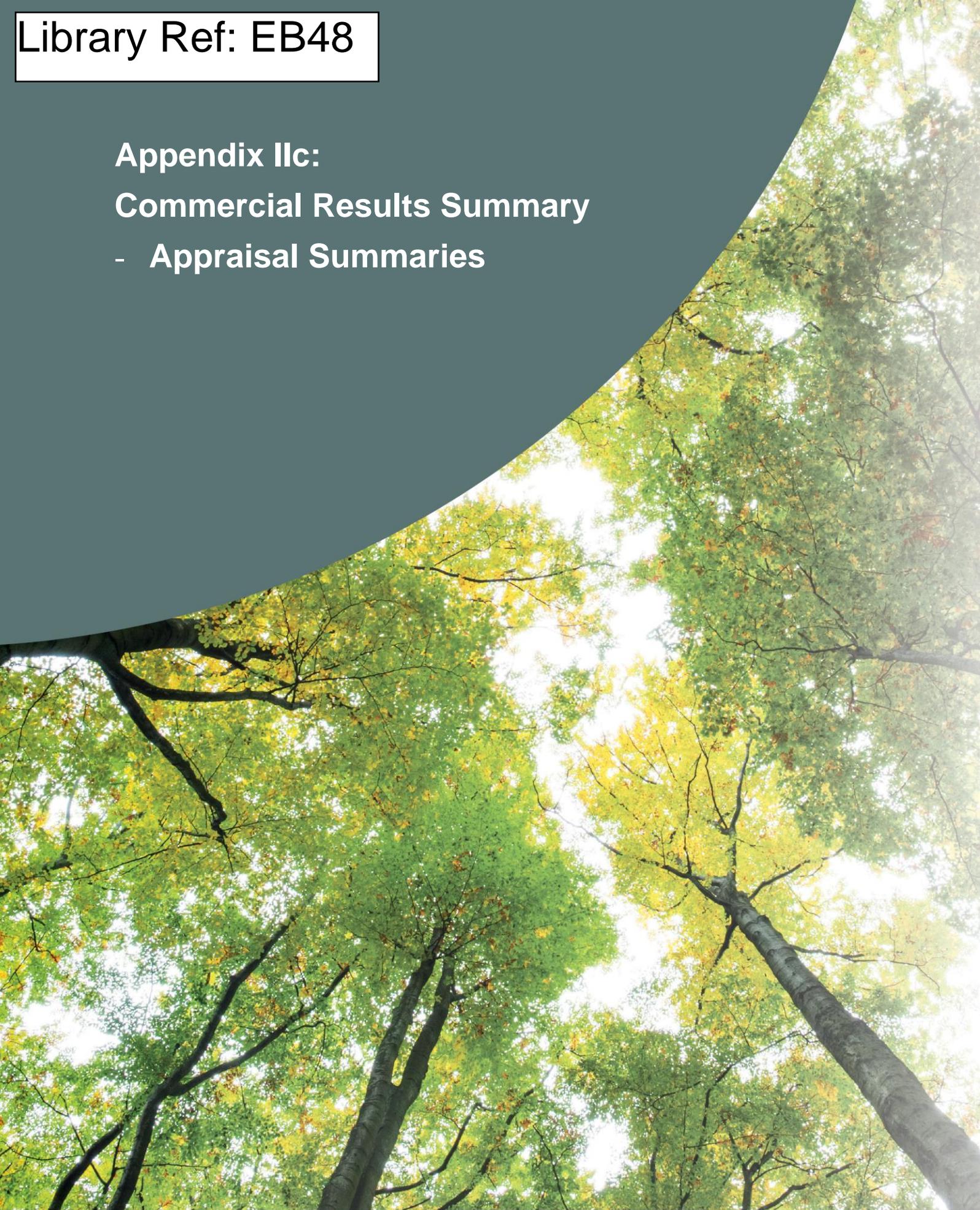


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**Appendix IIc:
Commercial Results Summary
- Appraisal Summaries**



A1 Retail Warehousing / Foodstore
Retail Warehousing (1250sqm)
£120 CIL
Medium Value

Development Appraisal
Dixon Searle Partnership
15 January 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

A1 Retail Warehousing / Foodstore
Retail Warehousing (1250sqm)
£120 CIL

Appraisal Summary for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rent Rate m²	Initial MRV/Unit	Net Rent at Sale
Retail Warehouse / Foodstore (1250 sqm)	1	1,125.00	225.00	253,125	253,125

Investment Valuation

Retail Warehouse / Foodstore (1250 sqm)					
Market Rent	253,125	YP @	5.5000%	18.1818	
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	4,362,344

GROSS DEVELOPMENT VALUE**4,362,344**

Purchaser's Costs			(250,835)		
Effective Purchaser's Costs Rate		5.75%		(250,835)	

NET DEVELOPMENT VALUE**4,111,509****NET REALISATION****4,111,509****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.31 Ha @ 4,293,224.59 /Hect)			1,330,900		
				1,330,900	
Agent Fee		1.50%	19,963		
Legal Fee		0.75%	9,982		
Site Prep & s06 Costs	0.31 ha	200,000.00 /ha	62,000		
				91,945	

CONSTRUCTION COSTS**Construction**

	m²	Build Rate m²	Cost	
Retail Warehouse / Foodstore (1250 sqm)	1,250.00	838.00	1,047,500	
Contingency		5.00%	52,375	
CIL		1.00%	150,000	
				1,249,875

Other Construction

Site Works		15.00%	157,125	
				157,125

PROFESSIONAL FEES

All Professional		10.00%	120,463	
				120,463

MARKETING & LETTING

Letting Agent Fee		10.00%	25,313	
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****A1 Retail Warehousing / Foodstore****Retail Warehousing (1250sqm)****£120 CIL**

Letting Legal Fee	1.00%	2,531	27,844
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MISCELLANEOUS FEES

Planning / Insurances	2.00%	20,950	
BREEAM	5.00%	52,375	73,325

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)

Land		130,891	
Construction		56,673	
Total Finance Cost			187,564

TOTAL COSTS**3,239,040****PROFIT****872,469****Performance Measures**

Profit on GDV%	20.00%
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

A1 Retail Warehousing / Foodstore
Retail Warehousing (1250sqm)
£120 CIL

Initial
MRV
253,125

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

A1 Retail Warehousing / Foodstore
Retail Warehousing (1250sqm)
£120 CIL

Student Accommodation - 150 Bed Block
£120 CIL
Medium Value 5.5% Yield

Development Appraisal
Dixon Searle Partnership
15 January 2019

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation - 150 Bed Block
£120 CIL****Appraisal Summary for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rent Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Student Accomodation	150	1,080.00	17.10	6,242	373,725	936,225

Investment Valuation**Student Accomodation**

Current Rent	373,725	YP @	5.5000%	18.1818	6,795,000
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GROSS DEVELOPMENT VALUE**6,795,000**

Purchaser's Costs

(390,713)

Effective Purchaser's Costs Rate

5.75%

(390,713)

NET DEVELOPMENT VALUE**6,404,288****NET REALISATION****6,404,288****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.36 Ha @ 860,758.32 /Hect)

309,873

309,873

Agent Fee

1.50%

4,648

Legal Fee

0.75%

2,324

Site Survey & Prep Costs

0.36 ha 100,000.00 /ha

36,000

42,972

CONSTRUCTION COSTS**Construction**

	m²	Build Rate m²	Cost
Student Accomodation	1,800.00	1,951.00	3,511,800
Contingency		5.00%	175,590
CIL		1.00%	216,000

3,903,390

Other Construction

Site Works

5.00%

175,590

175,590

PROFESSIONAL FEES

All Professional

10.00%

351,180

351,180

MARKETING & LETTING

Letting Agent Fee

10.00%

37,373

Letting Legal Fee

1.00%

3,737

41,110

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation - 150 Bed Block
£120 CIL****MISCELLANEOUS FEES**

Planning / Insurances	2.00%	70,236	
BREEAM	5.00%	175,590	
			245,826

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		41,917	
Construction		225,047	
Total Finance Cost			266,964

TOTAL COSTS**5,336,905****PROFIT****1,067,382****Performance Measures**

Profit on GDV%	15.71%
IRR	29.71%

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation - 150 Bed Block
£120 CIL****Net MRV
at Sale
373,725**

**Student Accommodation - 150 Bed Block
£120 CIL**