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Clarification & correction of interest calculation  
in development appraisals



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Ipswich Borough Council

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10 November 2020

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# 1 Introduction

- 1.1 The purpose of this note is to provide clarification and correction of the interest calculation used in some of the development appraisals in the Whole Plan Viability Assessment, January 2020 prepared by AspinallVerdi. This note needs to be read in conjunction with the Whole Plan Viability Assessment, January 2020.
- 1.2 It should be noted that the correction of the interest calculation used in the development appraisals for the Whole Plan Viability Assessment, January 2020 does not change the overall viability findings.

# 2 What is the issue?

- 2.1 We have been made aware that the interest payments, in some of the development appraisals, when calculated as “lump sums” look to be an error. We have reviewed the appraisals and we acknowledge with some unviable scenarios the interest payments keep on accruing beyond the project timescales (e.g. on completion of the final sale) in the cashflow – this has resulted in the interest, once expressed as a lump sum, to be overstated. Also, the opposite has occurred in the non-residential scenarios. We have corrected these miscalculations in this note.

# 3 What is the interest in the development appraisals?

- 3.1 The interest rates in the residential development appraisals are shown twice in the appraisal to calculate interest on development costs and interest on residual land value. The interest rate used in the appraisals is 6.50%, as circled in the appraisal extract in Figure 3-1.

**Figure 3-1 Interest in residential development appraisals**

<b>Interest (on Development Costs) -</b>			6.50% APR	0.526% pcm
<b>Developers Profit -</b>				
Margin on AH		1,576,049		6.00% on AH values
Profit on GDV		15,398,175		20.00%
		13,305,522		23.15% on costs
		16,974,224		18.70% blended
<b>TOTAL COSTS</b>				
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<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				
SDLT		494,503 @		5.0% (slabbed)
Acquisition Agent fees		494,503 @		1.0%
Acquisition Legal fees		494,503 @		0.5%
Interest on Land		494,503 @		6.5%

# 4 How is interest calculated in development appraisals?

- 4.1 The interest on development costs is calculated through a cashflow, with interest charged monthly. Interest is accrued monthly at project start to fund development costs. Development costs and any interest accrued is paid back through the sale of the completed units, also timed through the cashflow.
- 4.2 The highlighted blue cells in Figure 4-1 are picking up the interest charges in the cashflow on a monthly basis. When the debt is paid-off the cells turn zero in the cashflow as no more debt is accrued. The total debt sum is reflected in the appraisals summaries which were appended to the Whole Plan Viability Assessment, January 2020.

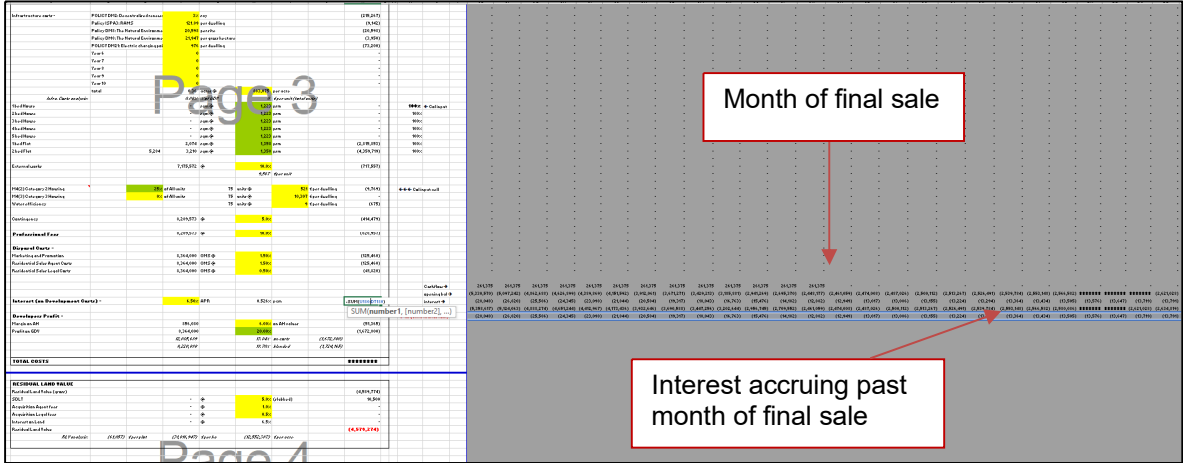
Figure 4-1 Cashflow example of interest payment – correct calculation

The image shows a detailed financial spreadsheet. The main table has columns labeled C through P, and a summary table on the right with columns labeled AV through EN. The spreadsheet includes rows for various costs and revenues, such as '1 bed House', '2 bed House', '3 bed House', '4 bed House', '1 bed Flat', '2 bed Flat', 'External works', 'MHC Category 2 Housing', 'MHC Category 3 Housing', 'Value uplifts', 'Contingency', 'Professional Fees', 'Disposal Costs', 'Marketing and Promotion', 'Residential Sales Agent Costs', and 'Residential Sales Legal Costs'. A section titled 'Interest (on Development Costs)' shows calculations for interest at 6.50% APR. A red box highlights a cell in the 'Interest' row with the text 'Interest stops when debt is all paid off'. The 'TOTAL COSTS' row shows a value of (6,478,729). The 'RESIDUAL LAND VALUE' section shows a value of 446,718.

- 4.3 Interest on residual land value is calculated as a percentage of the residual sum, in the case the Whole Plan Viability Assessment for Ipswich the calculation is 6.50% x Residual Land Value.

4.4 In some unviable scenarios, the debt is never repaid and the cost of interest is accrued beyond the life of the project (sale of the last unit). The cashflow should zero out the interest payments beyond the life of the project. But as shown in Figure 4-2, in some of the appraisals in the Whole Plan Viability Assessment for Ipswich, unfortunately, the interest payments have continued beyond the last sale – this has resulted in the “lump sum” in the appraisal summaries to be overstated.

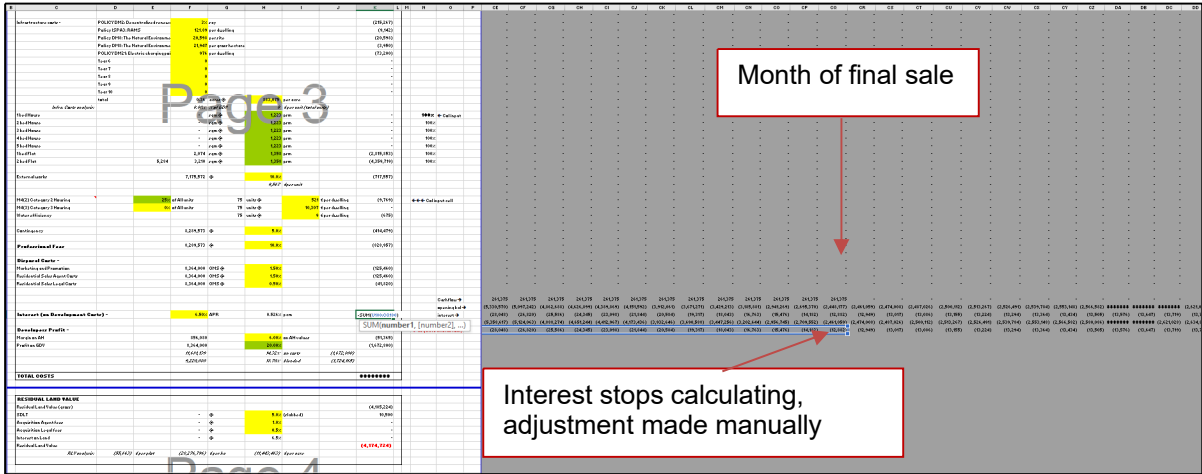
Figure 4-2 Cashflow example of interest payment – over calculation



## 5 Correction to interest in cashflow

5.1 The most straightforward way to address the miscalculation of the interest on development costs is to change the formula cell for the interest payments to end the calculation on the month of the final sale – see Figure 5-1. The illustration in Figure 5-1 shows that MS Excel formula (highlighted blue cells) which is used to calculate the interest for the development costs has been re-timed to the point of the final unit sale. So, although the interest costs are still accruing in the cashflow beyond the development period, the lump sums in the appraisal summaries are now lower.

Figure 5-1 Cashflow example of interest payment – correction



6 How many scenarios have been affected by the over calculation of interest?

Residential - generic scenarios

6.1 We have highlighted in Table 6-1 those scenarios that have been affected by the miscalculation of the interest rates.

Table 6-1 Residential scenarios

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
<b>Greenfield – higher</b>					
100 (100% houses)	27	3.70	70%	39	2.59
<b>Greenfield – lower</b>					
12 (100% houses)	30	0.40	80%	38	0.32
12 (100% flats)	120	0.10	80%	150	0.08
12 (65% flats/35% houses)	90	0.13	80%	113	0.11
12 (35% flats/65% houses)	50	0.24	80%	63	0.19

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
55 (100% houses)	27	2.04	80%	34	1.63
<b>Brownfield – lower</b>					
12 (100% houses)	34	0.35	90%	38	0.32
12 (100% flats)	120	0.10	90%	133	0.09
12 (65% flats/35% houses)	90	0.13	90%	100	0.12
12 (35% flats/65% houses)	50	0.24	90%	56	0.22
30 (100% houses)	26	1.15	85%	31	0.98
30 (100% flats)	110	0.27	85%	130	0.23
30 (65% flats/35% houses)	80	0.38	85%	94	0.32
30 (35% flats/65% houses)	45	0.67	85%	53	0.57
75 (100% houses)	19	3.95	80%	24	3.16
75 (100% flats)	406	0.18	80%	508	0.15
75 (65% flats/35% houses)	135	0.56	80%	169	0.44
75 (35% flats/65% houses)	75	1.00	80%	94	0.80
150 (100% flats)	100	1.50	80%	125	1.20
150 (65% flats/35% houses)	56	2.68	70%	80	1.88

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
<b>Brownfield– higher</b>					
12 (100% houses)	31	0.39	90%	34	0.35
34 (100% houses)	19	1.79	85%	22	1.52
100 (100% houses)	30	3.33	80%	38	2.66

## Residential – larger sites

- 6.2 Concerns have been raised that the interest calculation for the Ipswich Garden Suburb has been understated. All development inputs are very sensitive to small changes and hence the calculation of interest through the cashflow.
- 6.3 The interest calculation on the Ipswich Garden Suburb is correct and we have sought to minimise the interest payments by spreading the cost infrastructure and S106 through the cashflow. Furthermore, interest costs are further minimised through golden brick payment structure of affordable units i.e. income timed through the construction phase so early income. As a final comment, the appraisal should be read as a whole, with the results showing a surplus of £8.8 million which can go for additional interest payments.
- 6.4 With regards the other larger sites of Island Road and Helena Road, these appraisals have the same interest miscalculations stated above, and again this has been corrected in this note.

## Commercial

- 6.5 The reverse calculation has occurred in the non-residential appraisals, as such the interest have been understated. We have updated this calculation in the appraisals.

## 7 What does the over calculation mean to the viability results?

- 7.1 The overall conclusion on those residential scenarios affected by the overcalculation of the interest does not change. The reason why the overcalculation of interest occurred in the first place, was because these sites were unviable at the point of beyond the life of the project (sale of the last unit). Therefore, those sites remain unviable despite the reduction in the interest expressed as a lump sum. The reduced interest as a lump sum does though change the sensitivity tables and these have been updated as part of this note. The commercial scenarios

are slightly less viable but the January 2020 assessment showed comparison retail, office and industrial to be unviable therefore this remains the case. The convenience retail scenarios were viable and these scenarios remain viable but less so.

- 7.2 The updated appraisals for the generic residential scenarios are contained in Appendix 1 and non-residential scenarios are contained in Appendix 2.



## Appendix 1 – Updated residential appraisals with interest corrected

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Greenfield lower value

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme							12 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
	LCHO (Int/Sub-Market/Starter etc.):						100%
							6.0% % of total (>10% for HWP (Feb 2017))
CIL Rate (£ psm)							0.00 £ psm
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	47.0%	4.8		47.0%	0.8	47%	5.6
2 bed Flat	53.0%	5.4		53.0%	1.0	53%	6.4
Total number of units	100.0%	10.2		100.0%	1.8	100%	12.0
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0		0	0	0	0
2 bed House	0	0		0	0	0	0
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	282	3,035		50	536	332	3,571
2 bed Flat	445	4,792		68	737	514	5,529
	727	7,828		118	1,273	845	9,100
	<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm		£psf		total MV £ (no AH)	
1 bed House	140,000	2,414		224		0	
2 bed House	190,000	2,405		223		0	
3 bed House	260,000	2,889		268		0	
4 bed House	300,000	2,727		253		0	
5 bed House	0	#DIV/0!		#DIV/0!		0	
1 bed Flat	110,000	2,200		204		620,400	
2 bed Flat	150,000	2,143		199		954,000	
						1,574,400	
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm		% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207		50%	98,000	1,690	70%
2 bed House	95,000	1,203		50%	133,000	1,684	70%
3 bed House	130,000	1,444		50%	182,000	2,022	70%
4 bed House	150,000	1,364		50%	210,000	1,909	70%
5 bed House	0	#DIV/0!		50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100		50%	77,000	1,540	70%
2 bed Flat	75,000	1,230		50%	105,000	1,721	70%

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.8	@	110,000	527,340
2 bed Flat	5.4	@	150,000	810,900
	10.2			1,338,240
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.5	@	55,000	27,918
2 bed Flat	0.6	@	75,000	42,930
	1.1			70,848
<b>LCHO GDV -</b>				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	77,000	26,057
2 bed Flat	0.4	@	105,000	40,068
	0.7			66,125
<b>Sub-total GDV Residential</b>	<b>12.0</b>			<b>1,475,213</b>
<i>AH on-site cost analysis:</i>				
	117 £ psm (total GIA sqm)		£MV less £GDV	99,187
			8,266 £ per unit (total units)	
<b>Grant</b>	12	@	0	-
<b>Total GDV</b>				<b>1,475,213</b>

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Greenfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		727 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	12 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		845 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		0.20 acres @	0 £ per acre (if brownfield)	-
<b>Infrastructure costs -</b>				
	POLICY DM2: Decentralised renew	3% say		(34,443)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(2,195)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.20 acres @	356,182 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		- sqm @	1,223 psm	-
2 bed House		- sqm @	1,223 psm	-
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		332 sqm @	1,358 psm	(450,536)
2 bed Flat	845	514 sqm @	1,358 psm	(697,555)
External works		1,148,092 @	15.0% 14,351 £ per unit	(172,214)
M4(2) Category 2 Housing	25% of All units		12 units @ 521 £ per dwelling	(1,563)
M4(3) Category 3 Housing	0% of All units		12 units @ 10,307 £ per dwelling	-
Water efficiency			12 units @ 9 £ per dwelling	(108)
Contingency		1,392,386 @	5.0%	(69,619)
<b>Professional Fees</b>		1,392,386 @	10.0%	(139,239)
<b>Disposal Costs -</b>				
Marketing and Promotion		1,338,240 OMS @	1.50%	(20,074)
Residential Sales Agent Costs		1,338,240 OMS @	1.50%	(20,074)
Residential Sales Legal Costs		1,338,240 OMS @	0.50%	(6,691)
<b>Interest (on Development Costs) -</b>		6.50% APR	0.526% pcm	(79,836)
<b>Developers Profit -</b>				
Margin on AH		136,973	6.00% on AH values	(8,218)
Profit on GDV		1,338,240	20.00%	(267,648)
		1,727,919	15.49% on costs	(267,648)
		1,475,213	18.70% blended	(275,866)
<b>TOTAL COSTS</b>				<b>(2,003,785)</b>

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Greenfield lower value

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(528,573)
SDLT	- @	5.0% (slabbed)	10,500
Acquisition Agent fees	- @	1.0%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value			<b>(518,073)</b>
<i>RLV analysis:</i>			
	(43,173) £ per plot	(6,475,907) £ per ha	(2,620,764) £ per acre

THRESHOLD LAND VALUE			
Residential Density	150.0	dw net ha	
Site Area (Resi)	0.08	net ha	0.20 net acres
<i>Density analysis:</i>			
	10,568	sqm/ha	46,035 sqft/ac
Threshold Land Value	1,647 £ per plot	247,090 £ per net ha	<b>99,996</b> £ per net acre
			<b>19,767</b>

BALANCE			
Surplus/(Deficit)		<b>(6,722,997)</b> £ per ha	<b>(2,720,760)</b> £ per acre
			<b>(537,840)</b>

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Greenfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%							
Balance (RLV - TLV)		0%	5%	10%	15%	20%	25%	30%	
CIL Epsm 0.00	(537,840)	0	(510,787)	(519,804)	(528,822)	(537,840)	(546,857)	(555,875)	(564,893)
		40	(548,995)	(556,102)	(563,209)	(570,317)	(577,424)	(584,531)	(591,639)
		65	(572,875)	(578,788)	(584,702)	(590,615)	(596,528)	(602,441)	(608,355)
		90	(596,755)	(601,474)	(606,194)	(610,913)	(615,632)	(620,351)	(625,071)
		115	(620,635)	(624,161)	(627,686)	(631,211)	(634,736)	(638,262)	(641,787)
		140	(644,515)	(646,847)	(649,178)	(651,509)	(653,840)	(656,172)	(658,503)
		165	(668,396)	(669,533)	(670,670)	(671,807)	(672,945)	(674,082)	(675,219)
		190	(692,276)	(692,219)	(692,162)	(692,105)	(692,049)	(691,992)	(691,935)
		215	(716,156)	(714,905)	(713,654)	(712,404)	(711,153)	(709,902)	(708,651)
		240	(740,036)	(737,591)	(735,146)	(732,702)	(730,257)	(727,812)	(725,367)
		265	(763,916)	(760,277)	(756,639)	(753,000)	(749,361)	(745,722)	(742,083)
		290	(787,796)	(782,963)	(778,131)	(773,298)	(768,465)	(763,632)	(758,800)
		315	(811,676)	(805,650)	(799,623)	(793,596)	(787,569)	(781,542)	(775,516)
		340	(835,557)	(828,336)	(821,115)	(813,894)	(806,673)	(799,452)	(792,232)
		365	(859,437)	(851,022)	(842,607)	(834,192)	(825,777)	(817,363)	(808,948)
		390	(883,317)	(873,708)	(864,099)	(854,490)	(844,882)	(835,273)	(825,664)
		415	(907,197)	(896,394)	(885,591)	(874,788)	(863,986)	(853,183)	(842,380)
	440	(931,077)	(919,080)	(907,083)	(895,087)	(883,090)	(871,093)	(859,096)	
	465	(954,957)	(941,766)	(928,576)	(915,385)	(902,194)	(889,003)	(875,812)	
	490	(978,837)	(964,452)	(950,068)	(935,683)	(921,298)	(906,913)	(892,528)	
	515	(1,002,717)	(987,139)	(971,560)	(955,981)	(940,402)	(924,823)	(909,244)	
Balance (RLV - TLV)		0%	5%	10%	15%	20%	25%	30%	
Site Specific S106 0	(537,840)	-	(510,787)	(519,804)	(528,822)	(537,840)	(546,857)	(555,875)	(564,893)
		5,000	(575,882)	(584,900)	(593,917)	(602,935)	(611,953)	(620,970)	(629,988)
		7,000	(601,920)	(610,938)	(619,955)	(628,973)	(637,991)	(647,008)	(656,026)
		9,000	(627,958)	(636,976)	(645,993)	(655,011)	(664,029)	(673,047)	(682,064)
		11,000	(653,996)	(663,014)	(672,032)	(681,049)	(690,067)	(699,085)	(708,102)
		13,000	(680,034)	(689,052)	(698,070)	(707,087)	(716,105)	(725,123)	(734,140)
		15,000	(706,072)	(715,090)	(724,108)	(733,125)	(742,143)	(751,161)	(760,178)
		17,000	(732,110)	(741,128)	(750,146)	(759,163)	(768,181)	(777,199)	(786,217)
		19,000	(758,149)	(767,166)	(776,184)	(785,202)	(794,219)	(803,237)	(812,255)
		21,000	(784,187)	(793,204)	(802,222)	(811,240)	(820,257)	(829,275)	(838,293)
		23,000	(810,225)	(819,242)	(828,260)	(837,278)	(846,295)	(855,313)	(864,331)
		25,000	(836,263)	(845,280)	(854,298)	(863,316)	(872,334)	(881,351)	(890,369)
		27,000	(862,301)	(871,319)	(880,336)	(889,354)	(898,372)	(907,389)	(916,407)
		29,000	(888,339)	(897,357)	(906,374)	(915,392)	(924,410)	(933,427)	(942,445)
		31,000	(914,377)	(923,395)	(932,412)	(941,430)	(950,448)	(959,465)	(968,483)
		33,000	(940,415)	(949,433)	(958,451)	(967,468)	(976,486)	(985,504)	(994,521)
		35,000	(966,453)	(975,471)	(984,489)	(993,506)	(1,002,524)	(1,011,542)	(1,020,559)
	37,000	(992,491)	(1,001,509)	(1,010,527)	(1,019,544)	(1,028,562)	(1,037,580)	(1,046,597)	
	39,000	(1,018,529)	(1,027,547)	(1,036,565)	(1,045,582)	(1,054,600)	(1,063,618)	(1,072,636)	
	41,000	(1,044,567)	(1,053,585)	(1,062,603)	(1,071,621)	(1,080,638)	(1,089,656)	(1,098,674)	
	43,000	(1,070,606)	(1,079,623)	(1,088,641)	(1,097,659)	(1,106,676)	(1,115,694)	(1,124,712)	
Balance (RLV - TLV)		0%	5%	10%	15%	20%	25%	30%	
Profit 20.00%	(537,840)	15%	(432,067)	(445,020)	(457,974)	(470,928)	(483,881)	(496,835)	(509,789)
		16%	(447,811)	(459,977)	(472,144)	(484,310)	(496,477)	(508,643)	(520,810)
		17%	(463,555)	(474,934)	(486,313)	(497,693)	(509,072)	(520,451)	(531,830)
		18%	(479,299)	(489,891)	(500,483)	(511,075)	(521,667)	(532,259)	(542,851)
		19%	(495,043)	(504,848)	(514,652)	(524,457)	(534,262)	(544,067)	(553,872)
		20%	(510,787)	(519,804)	(528,822)	(537,840)	(546,857)	(555,875)	(564,893)
		21%	(526,531)	(534,761)	(542,992)	(551,222)	(559,453)	(567,683)	(575,914)
		22%	(542,275)	(549,718)	(557,161)	(564,605)	(572,048)	(579,491)	(586,934)
		23%	(558,019)	(564,675)	(571,331)	(577,987)	(584,643)	(591,299)	(597,955)
		24%	(573,763)	(579,632)	(585,500)	(591,369)	(597,238)	(603,107)	(608,976)
	25%	(589,507)	(594,588)	(599,670)	(604,752)	(609,833)	(614,915)	(619,997)	

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Scheme Ref: A (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Greenfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(537,840)							
	100,000	(510,787)	(519,805)	(528,823)	(537,841)	(546,858)	(555,876)	(564,894)
	200,000	(530,555)	(539,573)	(548,591)	(557,609)	(566,626)	(575,644)	(584,662)
TLV (per acre)	300,000	(550,323)	(559,341)	(568,359)	(577,377)	(586,394)	(595,412)	(604,430)
	400,000	(570,091)	(579,109)	(588,127)	(597,145)	(606,162)	(615,180)	(624,198)
	500,000	(589,859)	(598,877)	(607,895)	(616,913)	(625,930)	(634,948)	(643,966)
	600,000	(609,627)	(618,645)	(627,663)	(636,681)	(645,698)	(654,716)	(663,734)
	700,000	(629,395)	(638,413)	(647,431)	(656,449)	(665,466)	(674,484)	(683,502)
	800,000	(649,163)	(658,181)	(667,199)	(676,217)	(685,234)	(694,252)	(703,270)
	900,000	(668,931)	(677,949)	(686,967)	(695,985)	(705,002)	(714,020)	(723,038)
	1,000,000	(688,699)	(697,717)	(706,735)	(715,753)	(724,770)	(733,788)	(742,806)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(537,840)							
	25	(609,623)	(618,640)	(627,658)	(636,676)	(645,693)	(654,711)	(663,729)
	27	(600,837)	(609,855)	(618,873)	(627,890)	(636,908)	(645,926)	(654,943)
Density (dph)	30	(589,856)	(598,873)	(607,891)	(616,909)	(625,926)	(634,944)	(643,962)
	32	(583,678)	(592,696)	(601,714)	(610,731)	(619,749)	(628,767)	(637,784)
	35	(575,736)	(584,754)	(593,771)	(602,789)	(611,807)	(620,825)	(629,842)
	37	(571,157)	(580,175)	(589,192)	(598,210)	(607,228)	(616,245)	(625,263)
	40	(565,147)	(574,164)	(583,182)	(592,200)	(601,217)	(610,235)	(619,253)
	42	(561,617)	(570,634)	(579,652)	(588,670)	(597,687)	(606,705)	(615,723)
	45	(556,910)	(565,928)	(574,946)	(583,963)	(592,981)	(601,999)	(611,016)
	47	(554,106)	(563,124)	(572,142)	(581,159)	(590,177)	(599,195)	(608,212)
	50	(550,321)	(559,339)	(568,356)	(577,374)	(586,392)	(595,410)	(604,427)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(537,840)							
	40%	(511,947)	(520,965)	(529,983)	(539,001)	(548,018)	(557,036)	(566,054)
	45%	(512,334)	(521,352)	(530,370)	(539,387)	(548,405)	(557,423)	(566,441)
% Cat M4(2)	50%	(512,721)	(521,739)	(530,757)	(539,774)	(548,792)	(557,810)	(566,827)
	55%	(513,108)	(522,126)	(531,144)	(540,161)	(549,179)	(558,197)	(567,214)
	60%	(513,495)	(522,513)	(531,531)	(540,548)	(549,566)	(558,584)	(567,601)
	65%	(513,882)	(522,900)	(531,918)	(540,935)	(549,953)	(558,971)	(567,988)
	70%	(514,269)	(523,287)	(532,304)	(541,322)	(550,340)	(559,358)	(568,375)
	75%	(514,656)	(523,674)	(532,691)	(541,709)	(550,727)	(559,744)	(568,762)
	80%	(515,043)	(524,061)	(533,078)	(542,096)	(551,114)	(560,131)	(569,149)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(537,840)							
	95%	(425,941)	(435,292)	(444,644)	(453,995)	(463,347)	(472,699)	(482,050)
	100%	(510,787)	(519,804)	(528,822)	(537,840)	(546,857)	(555,875)	(564,893)
Build rate (£psm)	105%	(595,633)	(604,317)	(613,000)	(621,684)	(630,368)	(639,052)	(647,735)
	110%	(680,479)	(688,829)	(697,179)	(705,529)	(713,878)	(722,228)	(730,578)
	115%	(765,325)	(773,341)	(781,357)	(789,373)	(797,389)	(805,405)	(813,421)
	120%	(850,171)	(857,853)	(865,535)	(873,217)	(880,899)	(888,581)	(896,263)
	125%	(935,018)	(942,366)	(949,714)	(957,062)	(964,410)	(971,758)	(979,106)
	130%	(1,019,864)	(1,026,878)	(1,033,892)	(1,040,906)	(1,047,920)	(1,054,934)	(1,061,949)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Greenfield lower value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme							12 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
							6.0% % of total (>10% for HWP (Feb 2017))
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>	
1 bed House	9.0%	0.9	9.0%	0.2	9%	1.1	
2 bed House	26.0%	2.7	26.0%	0.5	26%	3.1	
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
1 bed Flat	36.3%	3.7	36.3%	0.7	36%	4.4	
2 bed Flat	28.7%	2.9	28.7%	0.5	29%	3.4	
<b>Total number of units</b>	<b>100.0%</b>	<b>10.2</b>	<b>100.0%</b>	<b>1.8</b>	<b>100%</b>	<b>12.0</b>	
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624		
2 bed House	79.0	850		79.0	850		
3 bed House	90.0	969		90.0	969		
4 bed House	110.0	1,184		110.0	1,184		
5 bed House	0.0	0		0.0	0		
1 bed Flat	50.0	538	85.0%	58.8	633		
2 bed Flat	70.0	753	85.0%	82.4	886		
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624		
2 bed House	79.0	850		79.0	850		
3 bed House	90.0	969		90.0	969		
4 bed House	110.0	1,184		110.0	1,184		
5 bed House	0.0	0		0.0	0		
1 bed Flat	50.0	538	85.0%	58.8	633		
2 bed Flat	61.0	657	85.0%	71.8	772		
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	53	573	9	101	63	674	
2 bed House	210	2,255	37	398	246	2,653	
3 bed House	0	0	0	0	0	0	
4 bed House	0	0	0	0	0	0	
5 bed House	0	0	0	0	0	0	
1 bed Flat	218	2,344	38	414	256	2,758	
2 bed Flat	241	2,595	37	399	278	2,994	
	722	7,768	122	1,312	844	9,079	
<i>AH % by floor area:</i>			<i>14.45% AH % by floor area due to mix</i>				
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>Epsm</b>	<b>Epsf</b>		<b>total MV £ (no AH)</b>		
1 bed House	140,000	2,414	224		151,200		
2 bed House	190,000	2,405	223		592,800		
3 bed House	260,000	2,889	268		0		
4 bed House	300,000	2,727	253		0		
5 bed House	0	#DIV/0!	#DIV/0!		0		
1 bed Flat	110,000	2,200	204		479,160		
2 bed Flat	150,000	2,143	199		516,600		
					1,739,760		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>Epsm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>Epsm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	



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Scheme Ref: A (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.9	@	140,000	128,520
2 bed House	2.7	@	190,000	503,880
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	3.7	@	110,000	407,286
2 bed Flat	2.9	@	150,000	439,110
	10.2			1,478,796
<b>Affordable Rent GDV -</b>				
1 bed House	0.1	@	70,000	6,804
2 bed House	0.3	@	95,000	26,676
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	55,000	21,562
2 bed Flat	0.3	@	75,000	23,247
	1.1			78,289
<b>LCHO GDV -</b>				
1 bed House	0.1	@	98,000	6,350
2 bed House	0.2	@	133,000	24,898
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	77,000	20,125
2 bed Flat	0.2	@	105,000	21,697
	0.7			73,070
<b>Sub-total GDV Residential</b>	<b>12.0</b>			<b>1,630,155</b>
<i>AH on-site cost analysis:</i>			<i>£MV less EGDV</i>	<i>109,605</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>
<b>Grant</b>	12	@	0	-
<b>Total GDV</b>				<b>1,630,155</b>

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Greenfield lower value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					
Statutory Planning Fees (Residential)					
CIL		722 sqm		0.00 £ psm	
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0			
	Year 2	0			
	Year 3	0			
	Year 4	0			
	Year 5	0			
	Year 6	0			
	Year 7	0			
	Year 8	0			
	Year 9	0			
	Year 10	0			
	total	12 units @		0 per unit	
	S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	
AH Commuted Sum		844 sqm (total)		0 £ psm	
	Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>					
Site Clearance and Demolition		0.26 acres @		0 £ per acre (if brownfield)	
<b>Infrastructure costs -</b>					
	POLICY DM2: Decentralised renew	3% say			(33,113)
	Policy ISPA3: RAMS	121.89 per dwelling			(1,463)
	Policy DM8: The Natural Environme	20,598 per site			(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare			(2,853)
	POLICY DM21: Electric charging po	976 per dwelling			(11,712)
	Year 6	0			-
	Year 7	0			-
	Year 8	0			-
	Year 9	0			-
	Year 10	0			-
	total	0.26 acres @		265,764 per acre	
	Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	
1 bed House		63 sqm @		1,223 psm	(76,609)
2 bed House		246 sqm @		1,223 psm	(301,445)
3 bed House		- sqm @		1,223 psm	-
4 bed House		- sqm @		1,223 psm	-
5 bed House		- sqm @		1,223 psm	-
1 bed Flat		256 sqm @		1,358 psm	(347,968)
2 bed Flat	844	278 sqm @		1,358 psm	(377,733)
External works		1,103,754 @		15.0% 13,797 £ per unit	(165,563)
M4(2) Category 2 Housing		25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @	10,307 £ per dwelling	-
Water efficiency			12 units @	9 £ per dwelling	(108)
Contingency		1,340,726 @		5.0%	(67,036)
<b>Professional Fees</b>		1,340,726 @		10.0%	(134,073)
<b>Disposal Costs -</b>					
Marketing and Promotion		1,478,796 OMS @		1.50%	(22,182)
Residential Sales Agent Costs		1,478,796 OMS @		1.50%	(22,182)
Residential Sales Legal Costs		1,478,796 OMS @		0.50%	(7,394)
<b>Interest (on Development Costs) -</b>		6.50% APR		0.526% pcm	(60,545)
<b>Developers Profit -</b>					
Margin on AH		151,359		6.00% on AH values	(9,082)
Profit on GDV		1,478,796		20.00%	(295,759)
		1,654,139		17.88% on costs	(295,759)
		1,630,155		18.70% blended	(304,841)
<b>TOTAL COSTS</b>					<b>(1,958,979)</b>

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Scheme Ref: A (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Greenfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(328,824)
SDLT	- @	5.0% (slabbed)		10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(318,324)</b>
<i>RLV analysis:</i>	(26,527) £ per plot	(2,997,555) £ per ha	(1,213,094) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		113.0 dw net ha		
Site Area (Resi)		0.11 net ha	0.26 net acres	
<i>Density analysis:</i>		7,943 sqm/ha	34,601 sqft/ac	
Threshold Land Value	2,187 £ per plot	247,090 £ per net ha	99,996 £ per net acre	<b>26,240</b>

BALANCE			
Surplus/(Deficit)		<b>(3,244,645)</b> £ per ha	<b>(1,313,090)</b> £ per acre
			<b>(344,564)</b>

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SENSITIVITY ANALYSIS		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(344,564)	0	(301,886)	(316,070)	(330,254)	(344,564)	(358,898)	(373,233)	(387,567)	
		40	(339,603)	(351,915)	(364,354)	(376,792)	(389,231)	(401,669)	(414,108)	
		65	(363,177)	(374,428)	(385,681)	(396,935)	(408,189)	(419,442)	(430,696)	
		90	(386,871)	(396,940)	(407,009)	(417,078)	(427,147)	(437,215)	(447,284)	
		115	(410,569)	(419,453)	(428,336)	(437,220)	(446,104)	(454,988)	(463,872)	
		CIL Epsm 0.00	140	(434,266)	(441,965)	(449,664)	(457,363)	(465,062)	(472,761)	(480,460)
			165	(457,963)	(464,477)	(470,992)	(477,506)	(484,020)	(490,534)	(497,049)
			190	(481,660)	(486,990)	(492,319)	(497,649)	(502,978)	(508,307)	(513,637)
			215	(505,358)	(509,502)	(513,647)	(517,791)	(521,936)	(526,080)	(530,225)
			240	(529,055)	(532,015)	(534,974)	(537,934)	(540,894)	(543,853)	(546,813)
			265	(552,752)	(554,527)	(556,302)	(558,077)	(559,851)	(561,626)	(563,401)
			290	(576,450)	(577,039)	(577,629)	(578,219)	(578,809)	(579,399)	(579,989)
			315	(600,147)	(599,552)	(598,957)	(598,362)	(597,767)	(597,172)	(596,577)
			340	(623,844)	(622,064)	(620,285)	(618,505)	(616,725)	(614,945)	(613,165)
			365	(647,541)	(644,577)	(641,612)	(638,647)	(635,683)	(632,718)	(629,753)
		390	(671,239)	(667,089)	(662,940)	(658,790)	(654,641)	(650,491)	(646,341)	
		415	(694,936)	(689,602)	(684,267)	(678,933)	(673,598)	(668,264)	(662,930)	
440	(718,633)	(712,114)	(705,595)	(699,075)	(692,556)	(686,037)	(679,518)			
465	(742,331)	(734,626)	(726,922)	(719,218)	(711,514)	(703,810)	(696,106)			
490	(766,028)	(757,139)	(748,250)	(739,361)	(730,472)	(721,583)	(712,694)			
515	(789,725)	(779,651)	(769,577)	(759,504)	(749,430)	(739,356)	(729,282)			
Balance (RLV - TLV)	(344,564)	-	(301,886)	(316,070)	(330,254)	(344,564)	(358,898)	(373,233)	(387,567)	
		5,000	(366,656)	(380,991)	(395,325)	(409,659)	(423,994)	(438,328)	(452,662)	
		7,000	(392,694)	(407,029)	(421,363)	(435,697)	(450,032)	(464,366)	(478,700)	
		9,000	(418,732)	(433,067)	(447,401)	(461,735)	(476,070)	(490,404)	(504,738)	
		Site Specific S106 0	11,000	(444,771)	(459,105)	(473,439)	(487,774)	(502,108)	(516,442)	(530,777)
			13,000	(470,809)	(485,143)	(499,477)	(513,812)	(528,146)	(542,480)	(556,815)
			15,000	(496,847)	(511,181)	(525,515)	(539,850)	(554,184)	(568,518)	(582,853)
			17,000	(522,885)	(537,219)	(551,553)	(565,888)	(580,222)	(594,556)	(608,891)
			19,000	(548,923)	(563,257)	(577,592)	(591,926)	(606,260)	(620,595)	(634,929)
			21,000	(574,961)	(589,295)	(603,630)	(617,964)	(632,298)	(646,633)	(660,967)
			23,000	(600,999)	(615,333)	(629,668)	(644,002)	(658,336)	(672,671)	(687,005)
			25,000	(627,037)	(641,371)	(655,706)	(670,040)	(684,374)	(698,709)	(713,043)
			27,000	(653,075)	(667,410)	(681,744)	(696,078)	(710,413)	(724,747)	(739,081)
			29,000	(679,113)	(693,448)	(707,782)	(722,116)	(736,451)	(750,785)	(765,119)
		31,000	(705,151)	(719,486)	(733,820)	(748,154)	(762,489)	(776,823)	(791,157)	
		33,000	(731,189)	(745,524)	(759,858)	(774,192)	(788,527)	(802,861)	(817,195)	
		35,000	(757,228)	(771,562)	(785,896)	(800,231)	(814,565)	(828,899)	(843,234)	
37,000	(783,266)	(797,600)	(811,934)	(826,269)	(840,603)	(854,937)	(869,272)			
39,000	(809,304)	(823,638)	(837,972)	(852,307)	(866,641)	(880,975)	(895,310)			
41,000	(835,342)	(849,676)	(864,010)	(878,345)	(892,679)	(907,013)	(921,348)			
43,000	(861,380)	(875,714)	(890,049)	(904,383)	(918,717)	(933,052)	(947,386)			
Balance (RLV - TLV)	(344,564)	15%	(214,898)	(233,432)	(251,965)	(270,624)	(289,308)	(307,992)	(326,675)	
		16%	(232,296)	(249,959)	(267,623)	(285,412)	(303,226)	(321,040)	(338,854)	
		Profit 20.00%	17%	(249,693)	(266,487)	(283,281)	(300,200)	(317,144)	(334,088)	(351,032)
			18%	(267,091)	(283,015)	(298,939)	(314,988)	(331,062)	(347,136)	(363,210)
			19%	(284,489)	(299,543)	(314,597)	(329,776)	(344,980)	(360,185)	(375,389)
			20%	(301,886)	(316,070)	(330,254)	(344,564)	(358,898)	(373,233)	(387,567)
			21%	(319,284)	(332,598)	(345,912)	(359,352)	(372,816)	(386,281)	(399,745)
			22%	(336,681)	(349,126)	(361,570)	(374,140)	(386,735)	(399,329)	(411,924)
			23%	(354,079)	(365,653)	(377,228)	(388,928)	(400,653)	(412,377)	(424,102)
			24%	(371,477)	(382,181)	(392,886)	(403,716)	(414,571)	(425,426)	(436,280)
			25%	(388,874)	(398,709)	(408,544)	(418,504)	(428,489)	(438,474)	(448,459)

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: A (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Greenfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(344,564)							
100,000	(301,887)	(316,071)	(330,255)	(344,565)	(358,899)	(373,234)	(387,568)	
200,000	(328,128)	(342,312)	(356,496)	(370,806)	(385,140)	(399,474)	(413,809)	
300,000	(354,369)	(368,553)	(382,737)	(397,046)	(411,381)	(425,715)	(440,050)	
400,000	(380,609)	(394,793)	(408,978)	(423,287)	(437,622)	(451,956)	(466,290)	
500,000	(406,850)	(421,034)	(435,218)	(449,528)	(463,862)	(478,197)	(492,531)	
600,000	(433,091)	(447,275)	(461,459)	(475,769)	(490,103)	(504,437)	(518,772)	
700,000	(459,332)	(473,516)	(487,700)	(502,009)	(516,344)	(530,678)	(545,012)	
800,000	(485,572)	(499,756)	(513,940)	(528,250)	(542,584)	(556,919)	(571,253)	
900,000	(511,813)	(525,997)	(540,181)	(554,491)	(568,825)	(583,159)	(597,494)	
1,000,000	(538,054)	(552,238)	(566,422)	(580,731)	(595,066)	(609,400)	(623,734)	
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(344,564)							
25	(394,250)	(408,434)	(422,618)	(436,928)	(451,262)	(465,596)	(479,931)	
27	(385,464)	(399,648)	(413,833)	(428,142)	(442,477)	(456,811)	(471,145)	
Density (dph)	30	(374,483)	(388,667)	(402,851)	(417,160)	(431,495)	(445,829)	
113	32	(368,305)	(382,489)	(396,674)	(410,983)	(425,318)	(439,652)	
	35	(360,363)	(374,547)	(388,731)	(403,041)	(417,375)	(431,710)	
	37	(355,784)	(369,968)	(384,152)	(398,462)	(412,796)	(427,130)	
	40	(349,774)	(363,958)	(378,142)	(392,451)	(406,786)	(421,120)	
	42	(346,244)	(360,428)	(374,612)	(388,922)	(403,256)	(417,590)	
	45	(341,537)	(355,721)	(369,905)	(384,215)	(398,549)	(412,884)	
	47	(338,733)	(352,917)	(367,102)	(381,411)	(395,746)	(410,080)	
	50	(334,948)	(349,132)	(363,316)	(377,626)	(391,960)	(406,295)	
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(344,564)							
40%	(303,041)	(317,225)	(331,409)	(345,725)	(360,059)	(374,394)	(388,728)	
45%	(303,426)	(317,610)	(331,794)	(346,112)	(360,446)	(374,780)	(389,115)	
% Cat M4(2)	50%	(303,811)	(317,995)	(332,179)	(346,499)	(360,833)	(375,167)	
25%	55%	(304,196)	(318,380)	(332,564)	(346,886)	(361,220)	(375,554)	
	60%	(304,581)	(318,765)	(332,949)	(347,273)	(361,607)	(375,941)	
	65%	(304,965)	(319,150)	(333,334)	(347,659)	(361,994)	(376,328)	
	70%	(305,350)	(319,534)	(333,719)	(348,046)	(362,381)	(376,715)	
	75%	(305,735)	(319,919)	(334,103)	(348,433)	(362,768)	(377,102)	
	80%	(306,120)	(320,304)	(334,488)	(348,820)	(363,155)	(377,489)	
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(344,564)							
95%	(221,329)	(235,571)	(249,890)	(264,254)	(278,618)	(292,988)	(307,503)	
100%	(301,886)	(316,070)	(330,254)	(344,564)	(358,898)	(373,233)	(387,567)	
Build rate (Epsm)	105%	(382,710)	(396,863)	(411,017)	(425,170)	(439,324)	(453,478)	
	110%	(463,859)	(477,832)	(491,804)	(505,777)	(519,750)	(533,722)	
	115%	(545,008)	(558,800)	(572,592)	(586,383)	(600,175)	(613,967)	
	120%	(626,157)	(639,768)	(653,379)	(666,990)	(680,601)	(694,212)	
	125%	(707,306)	(720,736)	(734,166)	(747,596)	(761,027)	(774,457)	
	130%	(788,455)	(801,704)	(814,953)	(828,203)	(841,452)	(854,702)	

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: C (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme							12 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
							6.0% % of total (>10% for HWP (Feb 2017))
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	47.0%	4.8		47.0%	0.8	47%	5.6
2 bed Flat	53.0%	5.4		53.0%	1.0	53%	6.4
Total number of units	100.0%	10.2		100.0%	1.8	100%	12.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	0	0		0	0	0	0
2 bed House	0	0		0	0	0	0
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	282	3,035		50	536	332	3,571
2 bed Flat	445	4,792		68	737	514	5,529
	727	7,828		118	1,273	845	9,100
<i>AH % by floor area:</i>				<i>13.98% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>	
1 bed House	140,000	2,414	224			0	
2 bed House	190,000	2,405	223			0	
3 bed House	260,000	2,889	268			0	
4 bed House	300,000	2,727	253			0	
5 bed House	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	110,000	2,200	204			620,400	
2 bed Flat	150,000	2,143	199			954,000	
						1,574,400	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>£psm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	

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Scheme Ref: C (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.8	@	110,000	527,340
2 bed Flat	5.4	@	150,000	810,900
	10.2			1,338,240
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.5	@	55,000	27,918
2 bed Flat	0.6	@	75,000	42,930
	1.1			70,848
<b>LCHO GDV -</b>				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	77,000	26,057
2 bed Flat	0.4	@	105,000	40,068
	0.7			66,125
<b>Sub-total GDV Residential</b>	<b>12.0</b>			<b>1,475,213</b>
<i>AH on-site cost analysis:</i>				<i>£MV less EGDV</i> 99,187
			117 £ psm (total GIA sqm)	8,266 £ per unit (total units)
<b>Grant</b>	12	@	0	-
<b>Total GDV</b>				<b>1,475,213</b>

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Scheme Ref: C (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Brownfield lower value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					
Statutory Planning Fees (Residential)					
CIL					
		727 sqm		0.00 £ psm	
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0			
	Year 2	0			
	Year 3	0			
	Year 4	0			
	Year 5	0			
	Year 6	0			
	Year 7	0			
	Year 8	0			
	Year 9	0			
	Year 10	0			
	total	12 units @		0 per unit	
	S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	
AH Commuted Sum		845 sqm (total)		0 £ psm	
	Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>					
Site Clearance and Demolition		0.20 acres @		175,000 £ per acre (if brownfield)	(34,594)
<b>Infrastructure costs -</b>					
	POLICY DM2: Decentralised renew	3% say			(34,443)
	Policy ISPA3: RAMS	121.89 per dwelling			(1,463)
	Policy DM8: The Natural Environme	20,598 per site			(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare			(2,195)
	POLICY DM21: Electric charging po	976 per dwelling			(11,712)
	Year 6	0			-
	Year 7	0			-
	Year 8	0			-
	Year 9	0			-
	Year 10	0			-
	total	0.20 acres @		356,182 per acre	
	Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	
1 bed House		- sqm @		1,223 psm	-
2 bed House		- sqm @		1,223 psm	-
3 bed House		- sqm @		1,223 psm	-
4 bed House		- sqm @		1,223 psm	-
5 bed House		- sqm @		1,223 psm	-
1 bed Flat		332 sqm @		1,358 psm	(450,536)
2 bed Flat	845	514 sqm @		1,358 psm	(697,555)
External works		1,148,092 @		15.0% 14,351 £ per unit	(172,214)
M4(2) Category 2 Housing		25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @	10,307 £ per dwelling	-
Water efficiency			12 units @	9 £ per dwelling	(108)
Contingency		1,426,980 @		5.0%	(71,349)
<b>Professional Fees</b>		1,426,980 @		10.0%	(142,698)
<b>Disposal Costs -</b>					
Marketing and Promotion		1,338,240 OMS @		1.50%	(20,074)
Residential Sales Agent Costs		1,338,240 OMS @		1.50%	(20,074)
Residential Sales Legal Costs		1,338,240 OMS @		0.50%	(6,691)
<b>Interest (on Development Costs) -</b>		6.50% APR		0.526% pcm	(84,061)
<b>Developers Profit -</b>					
Margin on AH		136,973		6.00% on AH values	(8,218)
Profit on GDV		1,338,240		20.00%	(267,648)
		1,771,927		15.10% on costs	(267,648)
		1,475,213		18.70% blended	(275,866)
<b>TOTAL COSTS</b>					<b>(2,047,793)</b>



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Scheme Ref: C (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(572,580)
SDLT	- @	5.0% (slabbed)		10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(562,080)</b>
<i>RLV analysis:</i>	(46,840) £ per plot	(7,026,005) £ per ha	(2,843,385) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	150.0	dw net ha		
Site Area (Resi)	0.08	net ha	0.20	net acres
<i>Density analysis:</i>	10,568	sqm/ha	46,035	sqft/ac
Threshold Land Value	3,667 £ per plot	549,978 £ per net ha	222,573 £ per net acre	43,998

BALANCE			
Surplus/(Deficit)	(7,575,983) £ per ha	(3,065,958) £ per acre	(606,079)

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Scheme Ref: C (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(606,079)	0	(579,026)	(588,043)	(597,061)	(606,079)	(615,096)	(624,114)	(633,132)	
		10	(588,578)	(597,118)	(606,658)	(614,198)	(622,738)	(631,278)	(639,818)	
		20	(598,130)	(606,192)	(614,255)	(622,317)	(630,380)	(638,442)	(646,505)	
		30	(607,682)	(615,267)	(622,852)	(630,436)	(638,021)	(645,606)	(653,191)	
		40	(617,234)	(624,341)	(631,448)	(638,556)	(645,663)	(652,770)	(659,877)	
	CIL Epsm 0.00		50	(626,786)	(633,416)	(640,045)	(646,675)	(653,305)	(659,934)	(666,564)
			60	(636,338)	(642,490)	(648,642)	(654,794)	(660,946)	(667,098)	(673,250)
			70	(645,890)	(651,564)	(657,239)	(662,913)	(668,588)	(674,262)	(679,937)
			80	(655,442)	(660,639)	(665,836)	(671,033)	(676,229)	(681,426)	(686,623)
			90	(664,994)	(669,713)	(674,433)	(679,152)	(683,871)	(688,590)	(693,310)
			100	(674,546)	(678,788)	(683,029)	(687,271)	(691,513)	(695,754)	(699,996)
			110	(684,098)	(687,862)	(691,626)	(695,390)	(699,154)	(702,918)	(706,683)
			120	(693,650)	(696,937)	(700,223)	(703,510)	(706,796)	(710,083)	(713,369)
			130	(703,202)	(706,011)	(708,820)	(711,629)	(714,438)	(717,247)	(720,055)
			140	(712,754)	(715,086)	(717,417)	(719,748)	(722,079)	(724,411)	(726,742)
		150	(722,306)	(724,160)	(726,014)	(727,867)	(729,721)	(731,575)	(733,428)	
		160	(731,858)	(733,234)	(734,611)	(735,987)	(737,363)	(738,739)	(740,115)	
		170	(741,411)	(742,309)	(743,207)	(744,106)	(745,004)	(745,903)	(746,801)	
		180	(750,963)	(751,383)	(751,804)	(752,225)	(752,646)	(753,067)	(753,488)	
		190	(760,515)	(760,458)	(760,401)	(760,344)	(760,288)	(760,231)	(760,174)	
	200	(770,067)	(769,532)	(768,998)	(768,464)	(767,929)	(767,395)	(766,860)		
Balance (RLV - TLV)	(606,079)	0	(579,026)	(588,043)	(597,061)	(606,079)	(615,096)	(624,114)	(633,132)	
		1,000	(592,045)	(601,062)	(610,080)	(619,098)	(628,115)	(637,133)	(646,151)	
		2,000	(605,064)	(614,081)	(623,099)	(632,117)	(641,134)	(650,152)	(659,170)	
		3,000	(618,083)	(627,100)	(636,118)	(645,136)	(654,153)	(663,171)	(672,189)	
	Site Specific S106 0		4,000	(631,102)	(640,119)	(649,137)	(658,155)	(667,173)	(676,190)	(685,208)
			5,000	(644,121)	(653,138)	(662,156)	(671,174)	(680,192)	(689,209)	(698,227)
			6,000	(657,140)	(666,158)	(675,175)	(684,193)	(693,211)	(702,228)	(711,246)
			7,000	(670,159)	(679,177)	(688,194)	(697,212)	(706,230)	(715,247)	(724,265)
			8,000	(683,178)	(692,196)	(701,213)	(710,231)	(719,249)	(728,266)	(737,284)
			9,000	(696,197)	(705,215)	(714,232)	(723,250)	(732,268)	(741,285)	(750,303)
			10,000	(709,216)	(718,234)	(727,251)	(736,269)	(745,287)	(754,304)	(763,322)
			11,000	(722,235)	(731,253)	(740,270)	(749,288)	(758,306)	(767,324)	(776,341)
			12,000	(735,254)	(744,272)	(753,289)	(762,307)	(771,325)	(780,343)	(789,360)
			13,000	(748,273)	(757,291)	(766,309)	(775,326)	(784,344)	(793,362)	(802,379)
		14,000	(761,292)	(770,310)	(779,328)	(788,345)	(797,363)	(806,381)	(815,398)	
		15,000	(774,311)	(783,329)	(792,347)	(801,364)	(810,382)	(819,400)	(828,417)	
		16,000	(787,330)	(796,348)	(805,366)	(814,383)	(823,401)	(832,419)	(841,436)	
		17,000	(800,349)	(809,367)	(818,385)	(827,402)	(836,420)	(845,438)	(854,455)	
		18,000	(813,368)	(822,386)	(831,404)	(840,421)	(849,439)	(858,457)	(867,474)	
		19,000	(826,387)	(835,405)	(844,423)	(853,440)	(862,458)	(871,476)	(880,494)	
	20,000	(839,406)	(848,424)	(857,442)	(866,460)	(875,477)	(884,495)	(893,513)		
Balance (RLV - TLV)	(606,079)	15%	(500,306)	(513,259)	(526,213)	(539,167)	(552,120)	(565,074)	(578,028)	
		16%	(516,050)	(528,216)	(540,383)	(552,549)	(564,716)	(576,882)	(589,049)	
		17%	(531,794)	(543,173)	(554,552)	(565,931)	(577,311)	(588,690)	(600,069)	
	Profit 20.00%		18%	(547,538)	(558,130)	(568,722)	(579,314)	(589,906)	(600,498)	(611,090)
			19%	(563,282)	(573,086)	(582,891)	(592,696)	(602,501)	(612,306)	(622,111)
			20%	(579,026)	(588,043)	(597,061)	(606,079)	(615,096)	(624,114)	(633,132)
			21%	(594,770)	(603,000)	(611,231)	(619,461)	(627,692)	(635,922)	(644,153)
			22%	(610,514)	(617,957)	(625,400)	(632,843)	(640,287)	(647,730)	(655,173)
			23%	(626,258)	(632,914)	(639,570)	(646,226)	(652,882)	(659,538)	(666,194)
			24%	(642,002)	(647,870)	(653,739)	(659,608)	(665,477)	(671,346)	(677,215)
		25%	(657,746)	(662,827)	(667,909)	(672,991)	(678,072)	(683,154)	(688,236)	

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Scheme Ref: C (3)  
 Title: 12 No. Units at Flats 100%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(606,079)							
	100,000	(554,795)	(563,813)	(572,831)	(581,848)	(590,866)	(599,884)	(608,901)
	222,573	(579,026)	(588,043)	(597,061)	(606,079)	(615,096)	(624,114)	(633,132)
TLV (per acre)	300,000	(594,331)	(603,349)	(612,367)	(621,384)	(630,402)	(639,420)	(648,437)
	222,573							
	400,000	(614,099)	(623,117)	(632,135)	(641,152)	(650,170)	(659,188)	(668,205)
	500,000	(633,867)	(642,885)	(651,903)	(660,920)	(669,938)	(678,956)	(687,973)
	600,000	(653,635)	(662,653)	(671,671)	(680,688)	(689,706)	(698,724)	(707,741)
	700,000	(673,403)	(682,421)	(691,439)	(700,456)	(709,474)	(718,492)	(727,509)
	800,000	(693,171)	(702,189)	(711,207)	(720,224)	(729,242)	(738,260)	(747,277)
	900,000	(712,939)	(721,957)	(730,975)	(739,992)	(749,010)	(758,028)	(767,045)
	1,000,000	(732,707)	(741,725)	(750,743)	(759,760)	(768,778)	(777,796)	(786,813)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(606,079)							
	25	(1,019,056)	(1,028,074)	(1,037,091)	(1,046,109)	(1,055,127)	(1,064,145)	(1,073,162)
	27	(979,942)	(988,960)	(997,978)	(1,006,995)	(1,016,013)	(1,025,031)	(1,034,048)
Density (dph)	30	(931,050)	(940,068)	(949,085)	(958,103)	(967,121)	(976,138)	(985,156)
	150	32	(903,548)	(912,566)	(921,583)	(930,601)	(939,619)	(948,637)
	35	(868,189)	(877,206)	(886,224)	(895,242)	(904,259)	(913,277)	(922,295)
	37	(847,801)	(856,819)	(865,836)	(874,854)	(883,872)	(892,889)	(901,907)
	40	(821,042)	(830,060)	(839,078)	(848,095)	(857,113)	(866,131)	(875,149)
	42	(805,327)	(814,345)	(823,362)	(832,380)	(841,398)	(850,415)	(859,433)
	45	(784,373)	(793,391)	(802,409)	(811,426)	(820,444)	(829,462)	(838,479)
	47	(771,890)	(780,908)	(789,925)	(798,943)	(807,961)	(816,978)	(825,996)
	50	(755,038)	(764,055)	(773,073)	(782,091)	(791,109)	(800,126)	(809,144)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(606,079)							
	40%	(580,186)	(589,204)	(598,222)	(607,239)	(616,257)	(625,275)	(634,293)
	45%	(580,573)	(589,591)	(598,609)	(607,626)	(616,644)	(625,662)	(634,679)
% Cat M4(2)	50%	(580,960)	(589,978)	(598,996)	(608,013)	(617,031)	(626,049)	(635,066)
	25%	55%	(581,347)	(590,365)	(599,383)	(608,400)	(617,418)	(626,436)
	60%	(581,734)	(590,752)	(599,769)	(608,787)	(617,805)	(626,823)	(635,840)
	65%	(582,121)	(591,139)	(600,156)	(609,174)	(618,192)	(627,209)	(636,227)
	70%	(582,508)	(591,526)	(600,543)	(609,561)	(618,579)	(627,596)	(636,614)
	75%	(582,895)	(591,913)	(600,930)	(609,948)	(618,966)	(627,983)	(637,001)
	80%	(583,282)	(592,300)	(601,317)	(610,335)	(619,353)	(628,370)	(637,388)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(606,079)							
	95%	(494,179)	(503,531)	(512,883)	(522,234)	(531,586)	(540,937)	(550,289)
	100%	(579,026)	(588,043)	(597,061)	(606,079)	(615,096)	(624,114)	(633,132)
Build rate (£psm)	105%	(663,872)	(672,556)	(681,239)	(689,923)	(698,607)	(707,291)	(715,974)
	110%	(748,718)	(757,068)	(765,418)	(773,767)	(782,117)	(790,467)	(798,817)
	115%	(833,564)	(841,580)	(849,596)	(857,612)	(865,628)	(873,644)	(881,660)
	120%	(918,410)	(926,092)	(933,774)	(941,456)	(949,138)	(956,820)	(964,502)
	125%	(1,003,257)	(1,010,605)	(1,017,953)	(1,025,301)	(1,032,649)	(1,039,997)	(1,047,345)
	130%	(1,088,103)	(1,095,117)	(1,102,131)	(1,109,145)	(1,116,159)	(1,123,173)	(1,130,188)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Scheme Ref: C (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	12 Units
AH Policy requirement (% Target)	15%
AH tenure split %	Affordable Rent: 60% LCHO (Int/Sub-Market/Starter etc.): 40%
Open Market Sale (OMS) housing	85%
CIL Rate (£ psm)	100.0% 0.00 £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	0.9	9.0%	0.2	9%	1.1
2 bed House	26.0%	2.7	26.0%	0.5	26%	3.1
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	3.7	36.3%	0.7	36%	4.4
2 bed Flat	28.7%	2.9	28.7%	0.5	29%	3.4
<b>Total number of units</b>	<b>100.0%</b>	<b>10.2</b>	<b>100.0%</b>	<b>1.8</b>	<b>100%</b>	<b>12.0</b>

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624		58.0	624
2 bed House	79.0	850		79.0	850
3 bed House	90.0	969		90.0	969
4 bed House	110.0	1,184		110.0	1,184
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624		58.0	624
2 bed House	79.0	850		79.0	850
3 bed House	90.0	969		90.0	969
4 bed House	110.0	1,184		110.0	1,184
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	53	573	9	101	63	674
2 bed House	210	2,255	37	398	246	2,653
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	218	2,344	38	414	256	2,758
2 bed Flat	241	2,595	37	399	278	2,994
	<b>722</b>	<b>7,768</b>	<b>122</b>	<b>1,312</b>	<b>844</b>	<b>9,079</b>

AH % by floor area:

14.45% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)
1 bed House	140,000	2,414	224	151,200
2 bed House	190,000	2,405	223	592,800
3 bed House	260,000	2,889	268	0
4 bed House	300,000	2,727	253	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	110,000	2,200	204	479,160
2 bed Flat	150,000	2,143	199	516,600
				<b>1,739,760</b>

Affordable Housing values (£) -	Aff. Rent £	Epsm	% of MV	LCHO £	Epsm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

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Scheme Ref: C (4)  
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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.9	@	140,000	128,520
2 bed House	2.7	@	190,000	503,880
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	3.7	@	110,000	407,286
2 bed Flat	2.9	@	150,000	439,110
	10.2			1,478,796
<b>Affordable Rent GDV -</b>				
1 bed House	0.1	@	70,000	6,804
2 bed House	0.3	@	95,000	26,676
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	55,000	21,562
2 bed Flat	0.3	@	75,000	23,247
	1.1			78,289
<b>LCHO GDV -</b>				
1 bed House	0.1	@	98,000	6,350
2 bed House	0.2	@	133,000	24,898
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	77,000	20,125
2 bed Flat	0.2	@	105,000	21,697
	0.7			73,070
<b>Sub-total GDV Residential</b>	<b>12.0</b>			<b>1,630,155</b>
<i>AH on-site cost analysis:</i>			<i>£MV less £GDV</i>	<i>109,605</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>
<b>Grant</b>	12	@	0	-
<b>Total GDV</b>				<b>1,630,155</b>

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Scheme Ref: C (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		722 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	12 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		844 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		0.26 acres @	175,000 £ per acre (if brownfield)	(45,921)
<b>Infrastructure costs -</b>				
	POLICY DM2: Decentralised renew	3% say		(33,113)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(2,853)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.26 acres @	265,764 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		63 sqm @	1,223 psm	(76,609)
2 bed House		246 sqm @	1,223 psm	(301,445)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		256 sqm @	1,358 psm	(347,968)
2 bed Flat	844	278 sqm @	1,358 psm	(377,733)
External works		1,103,754 @	15.0% 13,797 £per unit	(165,563)
M4(2) Category 2 Housing		25% of All units	12 units @ 521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @ 10,307 £ per dwelling	-
Water efficiency			12 units @ 9 £ per dwelling	(108)
Contingency		1,386,648 @	5.0%	(69,332)
<b>Professional Fees</b>		1,386,648 @	10.0%	(138,665)
<b>Disposal Costs -</b>				
Marketing and Promotion		1,478,796 OMS @	1.50%	(22,182)
Residential Sales Agent Costs		1,478,796 OMS @	1.50%	(22,182)
Residential Sales Legal Costs		1,478,796 OMS @	0.50%	(7,394)
<b>Interest (on Development Costs) -</b>		6.50% APR	0.526% pcm	(66,154)
<b>Developers Profit -</b>				
Margin on AH		151,359	6.00% on AH values	(9,082)
Profit on GDV		1,478,796	20.00%	(295,759)
		1,712,586	17.27% on costs	(295,759)
		1,630,155	18.70% blended	(304,841)
<b>TOTAL COSTS</b>				<b>(2,017,397)</b>

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Scheme Ref: C (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(387,242)
SDLT	- @	5.0% (slabbed)		10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(376,742)</b>
<i>RLV analysis:</i>	<i>(31,395) £ per plot</i>	<i>(3,547,653) £ per ha</i>	<i>(1,435,715) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		113.0 dw net ha		
Site Area (Resi)		0.11 net ha	0.26 net acres	
<i>Density analysis:</i>		7,943 sqm/ha	34,601 sqft/ac	
Threshold Land Value	4,867 £ per plot	549,978 £ per net ha	222,573 £ per net acre	<b>58,405</b>

BALANCE			
Surplus/(Deficit)		<b>(4,097,631) £ per ha</b>	<b>(1,658,288) £ per acre</b>
			<b>(435,147)</b>

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Scheme Ref: C (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS										
		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(435,147)	0	(392,163)	(406,478)	(420,812)	(435,147)	(449,481)	(463,815)	(478,150)	
		10	(401,623)	(415,483)	(429,343)	(443,204)	(457,064)	(470,924)	(484,785)	
		20	(411,101)	(424,488)	(437,874)	(451,261)	(464,647)	(478,034)	(491,420)	
		30	(420,580)	(433,493)	(446,405)	(459,318)	(472,230)	(485,143)	(498,055)	
		40	(430,059)	(442,498)	(454,936)	(467,375)	(479,814)	(492,252)	(504,691)	
		CIL Epsm 0.00	50	(439,538)	(451,503)	(463,467)	(475,432)	(487,397)	(499,361)	(511,326)
			60	(449,017)	(460,508)	(471,998)	(483,489)	(494,980)	(506,470)	(517,961)
			70	(458,496)	(469,513)	(480,529)	(491,546)	(502,563)	(513,580)	(524,596)
			80	(467,975)	(478,518)	(489,060)	(499,603)	(510,146)	(520,689)	(531,232)
			90	(477,454)	(487,523)	(497,592)	(507,660)	(517,729)	(527,798)	(537,867)
			100	(486,933)	(496,528)	(506,123)	(515,717)	(525,312)	(534,907)	(544,502)
			110	(496,412)	(505,533)	(514,654)	(523,775)	(532,895)	(542,016)	(551,137)
			120	(505,891)	(514,538)	(523,185)	(531,832)	(540,479)	(549,126)	(557,773)
			130	(515,370)	(523,543)	(531,716)	(539,889)	(548,062)	(556,235)	(564,408)
			140	(524,848)	(532,548)	(540,247)	(547,946)	(555,645)	(563,344)	(571,043)
		150	(534,327)	(541,553)	(548,778)	(556,003)	(563,228)	(570,453)	(577,678)	
		160	(543,806)	(550,557)	(557,309)	(564,060)	(570,811)	(577,562)	(584,314)	
		170	(553,285)	(559,562)	(565,840)	(572,117)	(578,394)	(584,671)	(590,949)	
		180	(562,764)	(568,567)	(574,371)	(580,174)	(585,977)	(591,781)	(597,584)	
		190	(572,243)	(577,572)	(582,902)	(588,231)	(593,560)	(598,890)	(604,219)	
		200	(581,722)	(586,577)	(591,433)	(596,288)	(601,144)	(605,999)	(610,854)	
Balance (RLV - TLV)	(435,147)	-	(392,163)	(406,478)	(420,812)	(435,147)	(449,481)	(463,815)	(478,150)	
		1,000	(405,163)	(419,497)	(433,831)	(448,166)	(462,500)	(476,834)	(491,169)	
		2,000	(418,182)	(432,516)	(446,850)	(461,185)	(475,519)	(489,853)	(504,188)	
		3,000	(431,201)	(445,535)	(459,869)	(474,204)	(488,538)	(502,872)	(517,207)	
		4,000	(444,220)	(458,554)	(472,888)	(487,223)	(501,557)	(515,891)	(530,226)	
		Site Specific S106 0	5,000	(457,239)	(471,573)	(485,908)	(500,242)	(514,576)	(528,911)	(543,245)
			6,000	(470,258)	(484,592)	(498,927)	(513,261)	(527,595)	(541,930)	(556,264)
			7,000	(483,277)	(497,611)	(511,946)	(526,280)	(540,614)	(554,949)	(569,283)
			8,000	(496,296)	(510,630)	(524,965)	(539,299)	(553,633)	(567,968)	(582,302)
			9,000	(509,315)	(523,649)	(537,984)	(552,318)	(566,652)	(580,987)	(595,321)
			10,000	(522,334)	(536,668)	(551,003)	(565,337)	(579,671)	(594,006)	(608,340)
			11,000	(535,353)	(549,687)	(564,022)	(578,356)	(592,690)	(607,025)	(621,359)
			12,000	(548,372)	(562,706)	(577,041)	(591,375)	(605,710)	(620,044)	(634,378)
			13,000	(561,391)	(575,726)	(590,060)	(604,394)	(618,729)	(633,063)	(647,397)
			14,000	(574,410)	(588,745)	(603,079)	(617,413)	(631,748)	(646,082)	(660,416)
		15,000	(587,429)	(601,764)	(616,098)	(630,432)	(644,767)	(659,101)	(673,435)	
		16,000	(600,448)	(614,783)	(629,117)	(643,451)	(657,786)	(672,120)	(686,454)	
		17,000	(613,467)	(627,802)	(642,136)	(656,470)	(670,805)	(685,139)	(699,473)	
		18,000	(626,486)	(640,821)	(655,155)	(669,489)	(683,824)	(698,158)	(712,492)	
		19,000	(639,505)	(653,840)	(668,174)	(682,508)	(696,843)	(711,177)	(725,511)	
		20,000	(652,525)	(666,859)	(681,193)	(695,528)	(709,862)	(724,196)	(738,531)	
Balance (RLV - TLV)	(435,147)	15%	(305,175)	(323,839)	(342,523)	(361,207)	(379,891)	(398,574)	(417,258)	
		16%	(322,573)	(340,367)	(358,181)	(375,995)	(393,809)	(411,623)	(429,436)	
		17%	(339,970)	(356,895)	(373,839)	(390,783)	(407,727)	(424,671)	(441,615)	
		18%	(357,368)	(373,423)	(389,497)	(405,571)	(421,645)	(437,719)	(453,793)	
		19%	(374,765)	(389,950)	(405,154)	(420,359)	(435,563)	(450,767)	(465,971)	
		20%	(392,163)	(406,478)	(420,812)	(435,147)	(449,481)	(463,815)	(478,150)	
		21%	(409,561)	(423,006)	(436,470)	(449,935)	(463,399)	(476,864)	(490,328)	
		22%	(426,958)	(439,533)	(452,128)	(464,723)	(477,317)	(489,912)	(502,506)	
		23%	(444,356)	(456,061)	(467,786)	(479,511)	(491,235)	(502,960)	(514,685)	
		24%	(461,753)	(472,589)	(483,444)	(494,298)	(505,153)	(516,008)	(526,863)	
		25%	(479,151)	(489,117)	(499,102)	(509,086)	(519,071)	(529,056)	(539,041)	
Profit 20.00%	15%	(305,175)	(323,839)	(342,523)	(361,207)	(379,891)	(398,574)	(417,258)		
	16%	(322,573)	(340,367)	(358,181)	(375,995)	(393,809)	(411,623)	(429,436)		
	17%	(339,970)	(356,895)	(373,839)	(390,783)	(407,727)	(424,671)	(441,615)		
	18%	(357,368)	(373,423)	(389,497)	(405,571)	(421,645)	(437,719)	(453,793)		
	19%	(374,765)	(389,950)	(405,154)	(420,359)	(435,563)	(450,767)	(465,971)		
	20%	(392,163)	(406,478)	(420,812)	(435,147)	(449,481)	(463,815)	(478,150)		
	21%	(409,561)	(423,006)	(436,470)	(449,935)	(463,399)	(476,864)	(490,328)		
	22%	(426,958)	(439,533)	(452,128)	(464,723)	(477,317)	(489,912)	(502,506)		
	23%	(444,356)	(456,061)	(467,786)	(479,511)	(491,235)	(502,960)	(514,685)		
	24%	(461,753)	(472,589)	(483,444)	(494,298)	(505,153)	(516,008)	(526,863)		
	25%	(479,151)	(489,117)	(499,102)	(509,086)	(519,071)	(529,056)	(539,041)		



# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: C (4)  
 Title: 12 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(435,147)							
100,000	(359,999)	(374,314)	(388,648)	(402,983)	(417,317)	(431,651)	(445,986)	
222,573	(392,163)	(406,478)	(420,812)	(435,147)	(449,481)	(463,815)	(478,150)	
TLV (per acre)	300,000	(412,480)	(426,795)	(441,130)	(455,464)	(469,798)	(484,133)	
222,573	400,000	(438,721)	(453,036)	(467,370)	(481,705)	(496,039)	(510,373)	
	500,000	(464,962)	(479,277)	(493,611)	(507,945)	(522,280)	(536,614)	
	600,000	(491,203)	(505,517)	(519,852)	(534,186)	(548,520)	(562,855)	
	700,000	(517,443)	(531,758)	(546,093)	(560,427)	(574,761)	(589,096)	
	800,000	(543,684)	(557,999)	(572,333)	(586,668)	(601,002)	(615,336)	
	900,000	(569,925)	(584,240)	(598,574)	(612,908)	(627,243)	(641,577)	
	1,000,000	(596,165)	(610,480)	(624,815)	(639,149)	(653,483)	(667,818)	
Balance (RLV - TLV)	(435,147)							
25	(803,358)	(817,692)	(832,027)	(846,361)	(860,695)	(875,030)	(889,364)	
27	(764,244)	(778,579)	(792,913)	(807,247)	(821,582)	(835,916)	(850,250)	
Density (dph)	30	(715,352)	(729,686)	(744,021)	(758,355)	(772,689)	(787,024)	
113	32	(687,850)	(702,184)	(716,519)	(730,853)	(745,187)	(759,522)	
	35	(652,490)	(666,825)	(681,159)	(695,493)	(709,828)	(724,162)	
	37	(632,103)	(646,437)	(660,772)	(675,106)	(689,440)	(703,775)	
	40	(605,344)	(619,679)	(634,013)	(648,347)	(662,682)	(677,016)	
	42	(589,629)	(603,963)	(618,298)	(632,632)	(646,966)	(661,301)	
	45	(568,675)	(583,009)	(597,344)	(611,678)	(626,012)	(640,347)	
	47	(556,192)	(570,526)	(584,861)	(599,195)	(613,529)	(627,864)	
	50	(539,340)	(553,674)	(568,008)	(582,343)	(596,677)	(611,011)	
Balance (RLV - TLV)	(435,147)							
40%	(393,318)	(407,639)	(421,973)	(436,307)	(450,642)	(464,976)	(479,310)	
45%	(393,703)	(408,026)	(422,360)	(436,694)	(451,029)	(465,363)	(479,697)	
% Cat M4(2)	50%	(394,088)	(408,413)	(422,747)	(437,081)	(451,416)	(465,750)	
25%	55%	(394,473)	(408,800)	(423,134)	(437,468)	(451,803)	(466,137)	
	60%	(394,857)	(409,186)	(423,521)	(437,855)	(452,189)	(466,524)	
	65%	(395,242)	(409,573)	(423,908)	(438,242)	(452,576)	(466,911)	
	70%	(395,627)	(409,960)	(424,295)	(438,629)	(452,963)	(467,298)	
	75%	(396,013)	(410,347)	(424,682)	(439,016)	(453,350)	(467,685)	
	80%	(396,400)	(410,734)	(425,069)	(439,403)	(453,737)	(468,072)	
Balance (RLV - TLV)	(435,147)							
95%	(311,439)	(325,803)	(340,167)	(354,540)	(369,055)	(383,570)	(398,086)	
100%	(392,163)	(406,478)	(420,812)	(435,147)	(449,481)	(463,815)	(478,150)	
Build rate (Epsm)	105%	(473,293)	(487,446)	(501,600)	(515,753)	(529,907)	(544,060)	
	110%	(554,441)	(568,414)	(582,387)	(596,360)	(610,332)	(624,305)	
	115%	(635,590)	(649,382)	(663,174)	(676,966)	(690,758)	(704,550)	
	120%	(716,739)	(730,350)	(743,961)	(757,572)	(771,184)	(784,795)	
	125%	(797,888)	(811,319)	(824,749)	(838,179)	(851,609)	(865,039)	
	130%	(879,037)	(892,287)	(905,536)	(918,785)	(932,035)	(945,284)	

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Scheme Ref: D  
 Title: 30 No. Units at Flats 100%  
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme							30 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
							6.0% % of total (>10% for HWP (Feb 2017))
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	47.0%	12.0		47.0%	2.1	47%	14.1
2 bed Flat	53.0%	13.5		53.0%	2.4	53%	15.9
Total number of units	100.0%	25.5		100.0%	4.5	100%	30.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	0	0		0	0	0	0
2 bed House	0	0		0	0	0	0
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	705	7,589		124	1,339	829	8,928
2 bed Flat	1,113	11,980		171	1,842	1,284	13,823
	1,818	19,569		296	3,181	2,114	22,750
	<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>	
1 bed House	140,000	2,414	224			0	
2 bed House	190,000	2,405	223			0	
3 bed House	260,000	2,889	268			0	
4 bed House	300,000	2,727	253			0	
5 bed House	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	110,000	2,200	204			1,551,000	
2 bed Flat	150,000	2,143	199			2,385,000	
						3,936,000	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>£psm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	

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Scheme Ref: D  
 Title: 30 No. Units at Flats 100%  
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	12.0	@	110,000	1,318,350
2 bed Flat	13.5	@	150,000	2,027,250
	25.5			3,345,600
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	1.3	@	55,000	69,795
2 bed Flat	1.4	@	75,000	107,325
	2.7			177,120
<b>LCHO GDV -</b>				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.8	@	77,000	65,142
2 bed Flat	1.0	@	105,000	100,170
	1.8			165,312
<b>Sub-total GDV Residential</b>	<b>30.0</b>			<b>3,688,032</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>247,968</i>
			<i>117 £ psm (total GIA sqm)</i>	<i>8,266 £ per unit (total units)</i>
<b>Grant</b>	30	@	0	-
<b>Total GDV</b>				<b>3,688,032</b>

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Scheme Ref: D  
 Title: 30 No. Units at Flats 100%  
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		1,818 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	30 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		2,114 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		0.57 acres @	175,000 £ per acre (if brownfield)	(99,790)
<b>Infrastructure costs -</b>				
	POLICY DM2: Decentralised renew	3% say		(86,107)
	Policy ISPA3: RAMS	121.89 per dwelling		(3,657)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(5,926)
	POLICY DM21: Electric charging po	976 per dwelling		(29,280)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.57 acres @	255,278 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		- sqm @	1,223 psm	-
2 bed House		- sqm @	1,223 psm	-
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		829 sqm @	1,358 psm	(1,126,341)
2 bed Flat	2,114	1,284 sqm @	1,358 psm	(1,743,888)
External works		2,870,229 @	10.0% 9,567 £ per unit	(287,023)
M4(2) Category 2 Housing		25% of All units	30 units @ 521 £ per dwelling	(3,908)
M4(3) Category 3 Housing		0% of All units	30 units @ 10,307 £ per dwelling	-
Water efficiency			30 units @ 9 £ per dwelling	(270)
Contingency		3,406,787 @	5.0%	(170,339)
<b>Professional Fees</b>		3,406,787 @	10.0%	(340,679)
<b>Disposal Costs -</b>				
Marketing and Promotion		3,345,600 OMS @	1.50%	(50,184)
Residential Sales Agent Costs		3,345,600 OMS @	1.50%	(50,184)
Residential Sales Legal Costs		3,345,600 OMS @	0.50%	(16,728)
<b>Interest (on Development Costs) -</b>		6.50% APR	0.526% pcm	(288,778)
<b>Developers Profit -</b>				
Margin on AH		342,432	6.00% on AH values	(20,546)
Profit on GDV		3,345,600	20.00%	(669,120)
		4,323,679	15.48% on costs	(669,120)
		3,688,032	18.70% blended	(689,666)
<b>TOTAL COSTS</b>				<b>(5,013,345)</b>

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 Title: 30 No. Units at Flats 100%  
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(1,325,313)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(1,314,813)</b>
<i>RLV analysis:</i>	<i>(43,827) £ per plot</i>	<i>(5,697,523) £ per ha</i>	<i>(2,305,756) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		130.0	dw net ha	
Site Area (Resi)		0.23	net ha	0.57 net acres
<i>Density analysis:</i>		9,159	<i>sqm/ha</i>	39,897 <i>sqft/ac</i>
Threshold Land Value	4,479 £ per plot	582,328	£ per net ha	235,665 £ per net acre
				<b>134,383</b>

BALANCE				
Surplus/(Deficit)		<b>(6,279,851)</b>	£ per ha	<b>(2,541,421)</b> £ per acre
				<b>(1,449,196)</b>

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 Title: 30 No. Units at Flats 100%  
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SENSITIVITY ANALYSIS		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,449,196)								
	0	(1,387,068)	(1,407,777)	(1,428,487)	(1,449,196)	(1,469,906)	(1,490,615)	(1,511,325)	
	10	(1,411,972)	(1,431,436)	(1,450,900)	(1,470,365)	(1,489,829)	(1,509,293)	(1,528,758)	
	20	(1,436,876)	(1,455,095)	(1,473,314)	(1,491,533)	(1,509,752)	(1,527,972)	(1,546,191)	
	30	(1,461,780)	(1,478,754)	(1,495,728)	(1,512,702)	(1,529,676)	(1,546,650)	(1,563,623)	
	40	(1,486,684)	(1,502,413)	(1,518,141)	(1,533,870)	(1,549,599)	(1,565,328)	(1,581,056)	
	CIL Epsm 0.00	50	(1,511,588)	(1,526,071)	(1,540,555)	(1,555,039)	(1,569,522)	(1,584,006)	(1,598,489)
		60	(1,536,492)	(1,549,730)	(1,562,969)	(1,576,207)	(1,589,445)	(1,602,684)	(1,615,922)
		70	(1,561,396)	(1,573,389)	(1,585,382)	(1,597,375)	(1,609,369)	(1,621,362)	(1,633,355)
		80	(1,586,300)	(1,597,048)	(1,607,796)	(1,618,544)	(1,629,292)	(1,640,040)	(1,650,788)
		90	(1,611,204)	(1,620,707)	(1,630,210)	(1,639,712)	(1,649,215)	(1,658,718)	(1,668,220)
		100	(1,636,108)	(1,644,366)	(1,652,623)	(1,660,881)	(1,669,138)	(1,677,396)	(1,685,653)
		110	(1,661,012)	(1,668,025)	(1,675,037)	(1,682,049)	(1,689,061)	(1,696,074)	(1,703,086)
		120	(1,685,916)	(1,691,683)	(1,697,450)	(1,703,218)	(1,708,985)	(1,714,752)	(1,720,519)
		130	(1,710,820)	(1,715,342)	(1,719,864)	(1,724,386)	(1,728,908)	(1,733,430)	(1,737,952)
		140	(1,735,724)	(1,739,001)	(1,742,278)	(1,745,554)	(1,748,831)	(1,752,108)	(1,755,385)
	150	(1,760,628)	(1,762,660)	(1,764,691)	(1,766,723)	(1,768,754)	(1,770,786)	(1,772,817)	
	160	(1,785,532)	(1,786,319)	(1,787,105)	(1,787,891)	(1,788,678)	(1,789,464)	(1,790,250)	
	170	(1,810,436)	(1,809,978)	(1,809,519)	(1,809,060)	(1,808,601)	(1,808,142)	(1,807,683)	
	180	(1,835,340)	(1,833,636)	(1,831,932)	(1,830,228)	(1,828,524)	(1,826,820)	(1,825,116)	
190	(1,860,245)	(1,857,295)	(1,854,346)	(1,851,397)	(1,848,447)	(1,845,498)	(1,842,549)		
200	(1,885,149)	(1,880,954)	(1,876,760)	(1,872,565)	(1,868,371)	(1,864,176)	(1,859,982)		
Balance (RLV - TLV)	(1,449,196)								
	-	(1,387,068)	(1,407,777)	(1,428,487)	(1,449,196)	(1,469,906)	(1,490,615)	(1,511,325)	
	2,000	(1,454,254)	(1,474,963)	(1,495,673)	(1,516,383)	(1,537,092)	(1,557,802)	(1,578,511)	
	3,000	(1,487,847)	(1,508,556)	(1,529,266)	(1,549,976)	(1,570,685)	(1,591,395)	(1,612,104)	
	4,000	(1,521,440)	(1,542,150)	(1,562,859)	(1,583,569)	(1,604,278)	(1,624,988)	(1,645,697)	
	5,000	(1,555,033)	(1,575,743)	(1,596,452)	(1,617,162)	(1,637,871)	(1,658,581)	(1,679,290)	
	Site Specific S106 0	6,000	(1,588,626)	(1,609,336)	(1,630,045)	(1,650,755)	(1,671,464)	(1,692,174)	(1,712,883)
		7,000	(1,622,219)	(1,642,929)	(1,663,638)	(1,684,348)	(1,705,057)	(1,725,767)	(1,746,477)
		8,000	(1,655,812)	(1,676,522)	(1,697,231)	(1,717,941)	(1,738,650)	(1,759,360)	(1,780,070)
		9,000	(1,689,405)	(1,710,115)	(1,730,824)	(1,751,534)	(1,772,244)	(1,792,953)	(1,813,663)
		10,000	(1,722,998)	(1,743,708)	(1,764,418)	(1,785,127)	(1,805,837)	(1,826,546)	(1,847,256)
		11,000	(1,756,592)	(1,777,301)	(1,798,011)	(1,818,720)	(1,839,430)	(1,860,139)	(1,880,849)
		12,000	(1,790,185)	(1,810,894)	(1,831,604)	(1,852,313)	(1,873,023)	(1,893,732)	(1,914,442)
		13,000	(1,823,778)	(1,844,487)	(1,865,197)	(1,885,906)	(1,906,616)	(1,927,325)	(1,948,035)
		14,000	(1,857,371)	(1,878,080)	(1,898,790)	(1,919,499)	(1,940,209)	(1,960,918)	(1,981,628)
		15,000	(1,890,964)	(1,911,673)	(1,932,383)	(1,953,092)	(1,973,802)	(1,994,512)	(2,015,221)
	16,000	(1,924,557)	(1,945,266)	(1,965,976)	(1,986,686)	(2,007,395)	(2,028,105)	(2,048,814)	
	17,000	(1,958,150)	(1,978,859)	(1,999,569)	(2,020,279)	(2,040,988)	(2,061,698)	(2,082,407)	
	18,000	(1,991,743)	(2,012,453)	(2,033,162)	(2,053,872)	(2,074,581)	(2,095,291)	(2,116,000)	
	19,000	(2,025,336)	(2,046,046)	(2,066,755)	(2,087,465)	(2,108,174)	(2,128,884)	(2,149,593)	
20,000	(2,058,929)	(2,079,639)	(2,100,348)	(2,121,058)	(2,141,767)	(2,162,477)	(2,183,186)		
21,000	(2,092,522)	(2,113,232)	(2,133,941)	(2,154,651)	(2,175,360)	(2,196,070)	(2,216,779)		
Balance (RLV - TLV)	(1,449,196)								
	15%	(1,190,268)	(1,220,817)	(1,251,367)	(1,281,916)	(1,312,466)	(1,343,015)	(1,373,565)	
	16%	(1,229,628)	(1,258,209)	(1,286,791)	(1,315,372)	(1,343,954)	(1,372,535)	(1,401,117)	
	17%	(1,268,988)	(1,295,601)	(1,322,215)	(1,348,828)	(1,375,442)	(1,402,055)	(1,428,669)	
	18%	(1,308,348)	(1,332,993)	(1,357,639)	(1,382,284)	(1,406,930)	(1,431,575)	(1,456,221)	
	19%	(1,347,708)	(1,370,385)	(1,393,063)	(1,415,740)	(1,438,418)	(1,461,095)	(1,483,773)	
	20%	(1,387,068)	(1,407,777)	(1,428,487)	(1,449,196)	(1,469,906)	(1,490,615)	(1,511,325)	
	21%	(1,426,428)	(1,445,169)	(1,463,911)	(1,482,652)	(1,501,394)	(1,520,135)	(1,538,877)	
	22%	(1,465,788)	(1,482,561)	(1,499,335)	(1,516,108)	(1,532,882)	(1,549,655)	(1,566,429)	
	23%	(1,505,148)	(1,519,953)	(1,534,759)	(1,549,564)	(1,564,370)	(1,579,175)	(1,593,981)	
24%	(1,544,508)	(1,557,345)	(1,570,183)	(1,583,020)	(1,595,858)	(1,608,695)	(1,621,533)		
25%	(1,583,868)	(1,594,737)	(1,605,607)	(1,616,476)	(1,627,346)	(1,638,215)	(1,649,085)		

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Scheme Ref: D  
 Title: 30 No. Units at Flats 100%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,449,196)							
100,000		(1,309,707)	(1,330,417)	(1,351,126)	(1,371,836)	(1,392,546)	(1,413,255)	(1,433,965)
235,665		(1,387,068)	(1,407,777)	(1,428,487)	(1,449,196)	(1,469,906)	(1,490,615)	(1,511,325)
TLV (per acre)		(1,423,754)	(1,444,463)	(1,465,173)	(1,485,882)	(1,506,592)	(1,527,301)	(1,548,011)
235,665		(1,480,777)	(1,501,486)	(1,522,196)	(1,542,905)	(1,563,615)	(1,584,324)	(1,605,034)
400,000		(1,537,800)	(1,558,509)	(1,579,219)	(1,599,928)	(1,620,638)	(1,641,347)	(1,662,057)
600,000		(1,594,823)	(1,615,532)	(1,636,242)	(1,656,951)	(1,677,661)	(1,698,370)	(1,719,080)
700,000		(1,651,846)	(1,672,555)	(1,693,265)	(1,713,974)	(1,734,684)	(1,755,394)	(1,776,103)
800,000		(1,708,869)	(1,729,578)	(1,750,288)	(1,770,998)	(1,791,707)	(1,812,417)	(1,833,126)
900,000		(1,765,892)	(1,786,602)	(1,807,311)	(1,828,021)	(1,848,730)	(1,869,440)	(1,890,149)
1,000,000		(1,822,915)	(1,843,625)	(1,864,334)	(1,885,044)	(1,905,753)	(1,926,463)	(1,947,172)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,449,196)							
75		(1,582,573)	(1,603,283)	(1,623,992)	(1,644,702)	(1,665,412)	(1,686,121)	(1,706,831)
100		(1,467,047)	(1,487,757)	(1,508,466)	(1,529,176)	(1,549,885)	(1,570,595)	(1,591,305)
Density (dph)		(1,397,732)	(1,418,441)	(1,439,151)	(1,459,860)	(1,480,570)	(1,501,279)	(1,521,989)
130		(1,351,521)	(1,372,231)	(1,392,940)	(1,413,650)	(1,434,359)	(1,455,069)	(1,475,779)
175		(1,318,514)	(1,339,223)	(1,359,933)	(1,380,642)	(1,401,352)	(1,422,062)	(1,442,771)
200		(1,293,758)	(1,314,468)	(1,335,177)	(1,355,887)	(1,376,596)	(1,397,306)	(1,418,016)
225		(1,274,504)	(1,295,213)	(1,315,923)	(1,336,633)	(1,357,342)	(1,378,052)	(1,398,761)
250		(1,259,100)	(1,279,810)	(1,300,520)	(1,321,229)	(1,341,939)	(1,362,648)	(1,383,358)
275		(1,246,498)	(1,267,207)	(1,287,917)	(1,308,626)	(1,329,336)	(1,350,045)	(1,370,755)
300		(1,235,995)	(1,256,705)	(1,277,414)	(1,298,124)	(1,318,833)	(1,339,543)	(1,360,253)
325		(1,227,109)	(1,247,818)	(1,268,528)	(1,289,237)	(1,309,947)	(1,330,656)	(1,351,366)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,449,196)							
15%		(1,385,071)	(1,405,781)	(1,426,490)	(1,447,200)	(1,467,909)	(1,488,619)	(1,509,328)
20%		(1,386,069)	(1,406,779)	(1,427,488)	(1,448,198)	(1,468,908)	(1,489,617)	(1,510,327)
% Cat M4(2)		(1,387,068)	(1,407,777)	(1,428,487)	(1,449,196)	(1,469,906)	(1,490,615)	(1,511,325)
25%		(1,388,066)	(1,408,776)	(1,429,485)	(1,450,195)	(1,470,904)	(1,491,614)	(1,512,323)
35%		(1,389,064)	(1,409,774)	(1,430,484)	(1,451,193)	(1,471,903)	(1,492,612)	(1,513,322)
40%		(1,390,063)	(1,410,772)	(1,431,482)	(1,452,191)	(1,472,901)	(1,493,611)	(1,514,320)
45%		(1,391,061)	(1,411,771)	(1,432,480)	(1,453,190)	(1,473,899)	(1,494,609)	(1,515,318)
50%		(1,392,060)	(1,412,769)	(1,433,479)	(1,454,188)	(1,474,898)	(1,495,607)	(1,516,317)
55%		(1,393,058)	(1,413,768)	(1,434,477)	(1,455,187)	(1,475,896)	(1,496,606)	(1,517,315)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,449,196)							
95%		(1,177,421)	(1,198,956)	(1,220,491)	(1,242,025)	(1,263,560)	(1,285,095)	(1,306,629)
100%		(1,387,068)	(1,407,777)	(1,428,487)	(1,449,196)	(1,469,906)	(1,490,615)	(1,511,325)
105%		(1,596,714)	(1,616,599)	(1,636,483)	(1,656,367)	(1,676,252)	(1,696,136)	(1,716,021)
110%		(1,806,361)	(1,825,420)	(1,844,479)	(1,863,539)	(1,882,598)	(1,901,657)	(1,920,717)
115%		(2,016,007)	(2,034,241)	(2,052,475)	(2,070,710)	(2,088,944)	(2,107,178)	(2,125,413)
120%		(2,225,653)	(2,243,063)	(2,260,472)	(2,277,881)	(2,295,290)	(2,312,699)	(2,330,108)
125%		(2,435,300)	(2,451,884)	(2,468,468)	(2,485,052)	(2,501,636)	(2,518,220)	(2,534,804)
130%		(2,644,946)	(2,660,705)	(2,676,464)	(2,692,223)	(2,707,982)	(2,723,741)	(2,739,500)

## NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Scheme Ref: E  
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## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme							30 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
	LCHO (Int/Sub-Market/Starter etc.):						6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>	
1 bed House	9.0%	2.3	9.0%	0.4	9%	2.7	
2 bed House	26.0%	6.6	26.0%	1.2	26%	7.8	
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	
1 bed Flat	36.3%	9.3	36.3%	1.6	36%	10.9	
2 bed Flat	28.7%	7.3	28.7%	1.3	29%	8.6	
<b>Total number of units</b>	<b>100.0%</b>	<b>25.5</b>	<b>100.0%</b>	<b>4.5</b>	<b>100%</b>	<b>30.0</b>	
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624		
2 bed House	79.0	850		79.0	850		
3 bed House	90.0	969		90.0	969		
4 bed House	110.0	1,184		110.0	1,184		
5 bed House	0.0	0		0.0	0		
1 bed Flat	50.0	538	85.0%	58.8	633		
2 bed Flat	70.0	753	85.0%	82.4	886		
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	58.0	624		58.0	624		
2 bed House	79.0	850		79.0	850		
3 bed House	90.0	969		90.0	969		
4 bed House	110.0	1,184		110.0	1,184		
5 bed House	0.0	0		0.0	0		
1 bed Flat	50.0	538	85.0%	58.8	633		
2 bed Flat	61.0	657	85.0%	71.8	772		
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	133	1,433	23	253	157	1,686	
2 bed House	524	5,638	92	995	616	6,633	
3 bed House	0	0	0	0	0	0	
4 bed House	0	0	0	0	0	0	
5 bed House	0	0	0	0	0	0	
1 bed Flat	545	5,861	96	1,034	641	6,895	
2 bed Flat	603	6,487	93	998	695	7,485	
	1,804	19,419	305	3,280	2,109	22,699	
<i>AH % by floor area:</i>			<i>14.45% AH % by floor area due to mix</i>				
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>		<b>total MV £ (no AH)</b>		
1 bed House	140,000	2,414	224		378,000		
2 bed House	190,000	2,405	223		1,482,000		
3 bed House	260,000	2,889	268		0		
4 bed House	300,000	2,727	253		0		
5 bed House	0	#DIV/0!	#DIV/0!		0		
1 bed Flat	110,000	2,200	204		1,197,900		
2 bed Flat	150,000	2,143	199		1,291,500		
					4,349,400		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>£psm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	



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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	2.3	@	140,000	321,300
2 bed House	6.6	@	190,000	1,259,700
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	9.3	@	110,000	1,018,215
2 bed Flat	7.3	@	150,000	1,097,775
	25.5			3,696,990
<b>Affordable Rent GDV -</b>				
1 bed House	0.2	@	70,000	17,010
2 bed House	0.7	@	95,000	66,690
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	1.0	@	55,000	53,906
2 bed Flat	0.8	@	75,000	58,118
	2.7			195,723
<b>LCHO GDV -</b>				
1 bed House	0.2	@	98,000	15,876
2 bed House	0.5	@	133,000	62,244
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.7	@	77,000	50,312
2 bed Flat	0.5	@	105,000	54,243
	1.8			182,675
<b>Sub-total GDV Residential</b>	<b>30.0</b>			<b>4,075,388</b>
<i>AH on-site cost analysis:</i>			<i>£MV less EGDV</i>	<i>274,012</i>
	<i>130 £ psm (total GIA sqm)</i>		<i>9,134 £ per unit (total units)</i>	
<b>Grant</b>	30	@	0	-
<b>Total GDV</b>				<b>4,075,388</b>

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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		1,804 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	30 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		2,109 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		0.79 acres @	175,000 £ per acre (if brownfield)	(138,008)
Infrastructure costs -	POLICY DM2: Decentralised renew	3% say		(82,782)
	Policy ISPA3: RAMS	121.89 per dwelling		(3,657)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(8,340)
	POLICY DM21: Electric charging po	976 per dwelling		(29,280)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.79 acres @	183,430 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		157 sqm @	1,223 psm	(191,522)
2 bed House		616 sqm @	1,223 psm	(753,613)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		641 sqm @	1,358 psm	(869,919)
2 bed Flat	2,109	695 sqm @	1,358 psm	(944,332)
External works		2,759,385 @	10.0% 9,198 £ per unit	(275,938)
M4(2) Category 2 Housing		25% of All units	30 units @ 521 £ per dwelling	(3,908)
M4(3) Category 3 Housing		0% of All units	30 units @ 10,307 £ per dwelling	-
Water efficiency			30 units @ 9 £ per dwelling	(270)
Contingency		3,322,165 @	5.0%	(166,108)
Professional Fees		3,322,165 @	10.0%	(332,216)
<b>Disposal Costs -</b>				
Marketing and Promotion		3,696,990 OMS @	1.50%	(55,455)
Residential Sales Agent Costs		3,696,990 OMS @	1.50%	(55,455)
Residential Sales Legal Costs		3,696,990 OMS @	0.50%	(18,485)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(202,625)
<b>Developers Profit -</b>				
Margin on AH		378,398	6.00% on AH values	(22,704)
Profit on GDV		3,696,990	20.00%	(739,398)
		4,152,509	17.81% on costs	(739,398)
		4,075,388	18.70% blended	(762,102)
<b>TOTAL COSTS</b>				<b>(4,914,611)</b>

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RESIDUAL LAND VALUE				
Residual Land Value (gross)				(839,223)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(828,723)</b>
<i>RLV analysis:</i>	(27,624) £ per plot	(2,596,666) £ per ha	(1,050,856) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	94.0	dw net ha		
Site Area (Resi)	0.32	net ha	0.79	net acres
<i>Density analysis:</i>	6,607	sqm/ha	28,783	sqft/ac
Threshold Land Value	6,195 £ per plot	582,328 £ per net ha	235,665 £ per net acre	185,849

BALANCE				
Surplus/(Deficit)		(3,178,994) £ per ha	(1,286,521) £ per acre	(1,014,572)

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SENSITIVITY ANALYSIS		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(1,014,572)	0	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)	
		10	(932,495)	(966,685)	(1,001,020)	(1,035,579)	(1,070,138)	(1,104,697)	(1,139,256)	
		20	(957,079)	(990,040)	(1,023,262)	(1,056,585)	(1,089,909)	(1,123,232)	(1,156,555)	
		30	(981,663)	(1,013,416)	(1,045,504)	(1,077,592)	(1,109,679)	(1,141,767)	(1,173,854)	
		40	(1,006,247)	(1,036,894)	(1,067,746)	(1,098,598)	(1,129,450)	(1,160,302)	(1,191,154)	
		CIL Epsm 0.00	50	(1,030,831)	(1,060,372)	(1,089,988)	(1,119,604)	(1,149,221)	(1,178,837)	(1,208,453)
			60	(1,055,469)	(1,083,849)	(1,112,230)	(1,140,611)	(1,168,991)	(1,197,372)	(1,225,753)
			70	(1,080,182)	(1,107,327)	(1,134,472)	(1,161,617)	(1,188,762)	(1,215,907)	(1,243,052)
			80	(1,104,895)	(1,130,805)	(1,156,714)	(1,182,623)	(1,208,533)	(1,234,442)	(1,260,351)
			90	(1,129,609)	(1,154,282)	(1,178,956)	(1,203,630)	(1,228,303)	(1,252,977)	(1,277,651)
			100	(1,154,322)	(1,177,760)	(1,201,198)	(1,224,636)	(1,248,074)	(1,271,512)	(1,294,950)
			110	(1,179,035)	(1,201,238)	(1,223,440)	(1,245,642)	(1,267,845)	(1,290,047)	(1,312,249)
			120	(1,203,749)	(1,224,715)	(1,245,682)	(1,266,649)	(1,287,615)	(1,308,582)	(1,329,549)
			130	(1,228,462)	(1,248,193)	(1,267,924)	(1,287,655)	(1,307,386)	(1,327,117)	(1,346,848)
			140	(1,253,176)	(1,271,671)	(1,290,166)	(1,308,661)	(1,327,157)	(1,345,652)	(1,364,147)
		150	(1,277,889)	(1,295,149)	(1,312,408)	(1,329,668)	(1,346,927)	(1,364,187)	(1,381,447)	
		160	(1,302,602)	(1,318,626)	(1,334,650)	(1,350,674)	(1,366,698)	(1,382,722)	(1,398,746)	
		170	(1,327,316)	(1,342,104)	(1,356,892)	(1,371,681)	(1,386,469)	(1,401,257)	(1,416,045)	
		180	(1,352,029)	(1,365,582)	(1,379,134)	(1,392,687)	(1,406,239)	(1,419,792)	(1,433,345)	
		190	(1,376,742)	(1,389,059)	(1,401,376)	(1,413,693)	(1,426,010)	(1,438,327)	(1,450,644)	
		200	(1,401,456)	(1,412,537)	(1,423,618)	(1,434,700)	(1,445,781)	(1,456,862)	(1,467,943)	
Balance (RLV - TLV)	(1,014,572)	-	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)	
		1,000	(941,328)	(976,748)	(1,012,371)	(1,048,166)	(1,083,960)	(1,119,755)	(1,155,550)	
		2,000	(974,746)	(1,010,169)	(1,045,964)	(1,081,759)	(1,117,553)	(1,153,348)	(1,189,143)	
		3,000	(1,008,163)	(1,043,762)	(1,079,557)	(1,115,352)	(1,151,146)	(1,186,941)	(1,222,736)	
		4,000	(1,041,580)	(1,077,355)	(1,113,150)	(1,148,945)	(1,184,739)	(1,220,534)	(1,256,329)	
		Site Specific S106 0	5,000	(1,075,154)	(1,110,949)	(1,146,743)	(1,182,538)	(1,218,332)	(1,254,127)	(1,289,922)
			6,000	(1,108,747)	(1,144,542)	(1,180,336)	(1,216,131)	(1,251,926)	(1,287,720)	(1,323,515)
			7,000	(1,142,340)	(1,178,135)	(1,213,929)	(1,249,724)	(1,285,519)	(1,321,313)	(1,357,108)
			8,000	(1,175,933)	(1,211,728)	(1,247,522)	(1,283,317)	(1,319,112)	(1,354,906)	(1,390,701)
			9,000	(1,209,526)	(1,245,321)	(1,281,115)	(1,316,910)	(1,352,705)	(1,388,499)	(1,424,294)
			10,000	(1,243,119)	(1,278,914)	(1,314,709)	(1,350,503)	(1,386,298)	(1,422,093)	(1,457,887)
			11,000	(1,276,712)	(1,312,507)	(1,348,302)	(1,384,096)	(1,419,891)	(1,455,686)	(1,491,480)
			12,000	(1,310,305)	(1,346,100)	(1,381,895)	(1,417,689)	(1,453,484)	(1,489,279)	(1,525,073)
			13,000	(1,343,898)	(1,379,693)	(1,415,488)	(1,451,282)	(1,487,077)	(1,522,872)	(1,558,666)
			14,000	(1,377,492)	(1,413,286)	(1,449,081)	(1,484,875)	(1,520,670)	(1,556,465)	(1,592,259)
		15,000	(1,411,085)	(1,446,879)	(1,482,674)	(1,518,469)	(1,554,263)	(1,590,058)	(1,625,853)	
		16,000	(1,444,678)	(1,480,472)	(1,516,267)	(1,552,062)	(1,587,856)	(1,623,651)	(1,659,446)	
		17,000	(1,478,271)	(1,514,065)	(1,549,860)	(1,585,655)	(1,621,449)	(1,657,244)	(1,693,039)	
		18,000	(1,511,864)	(1,547,658)	(1,583,453)	(1,619,248)	(1,655,042)	(1,690,837)	(1,726,632)	
		19,000	(1,545,457)	(1,581,252)	(1,617,046)	(1,652,841)	(1,688,635)	(1,724,430)	(1,760,225)	
		20,000	(1,579,050)	(1,614,845)	(1,650,639)	(1,686,434)	(1,722,229)	(1,758,023)	(1,793,818)	
Balance (RLV - TLV)	(1,014,572)	15%	(690,441)	(736,734)	(783,055)	(829,723)	(876,391)	(923,059)	(969,727)	
		16%	(733,935)	(778,053)	(822,199)	(866,693)	(911,186)	(955,680)	(1,000,173)	
		17%	(777,429)	(819,372)	(861,344)	(903,663)	(945,982)	(988,300)	(1,030,619)	
		18%	(820,923)	(860,692)	(900,489)	(940,633)	(980,777)	(1,020,921)	(1,061,065)	
		19%	(864,417)	(902,011)	(939,633)	(977,603)	(1,015,572)	(1,053,541)	(1,091,511)	
		20%	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)	
		21%	(951,405)	(984,650)	(1,017,922)	(1,051,542)	(1,085,162)	(1,118,782)	(1,152,402)	
		22%	(994,899)	(1,025,969)	(1,057,067)	(1,088,512)	(1,119,958)	(1,151,403)	(1,182,848)	
		23%	(1,038,393)	(1,067,288)	(1,096,212)	(1,125,482)	(1,154,753)	(1,184,023)	(1,213,294)	
		24%	(1,081,887)	(1,108,608)	(1,135,356)	(1,162,452)	(1,189,548)	(1,216,644)	(1,243,740)	
		25%	(1,125,381)	(1,149,927)	(1,174,501)	(1,199,422)	(1,224,343)	(1,249,264)	(1,274,185)	
Profit 20.00%	(1,014,572)	15%	(690,441)	(736,734)	(783,055)	(829,723)	(876,391)	(923,059)	(969,727)	
		16%	(733,935)	(778,053)	(822,199)	(866,693)	(911,186)	(955,680)	(1,000,173)	
		17%	(777,429)	(819,372)	(861,344)	(903,663)	(945,982)	(988,300)	(1,030,619)	
		18%	(820,923)	(860,692)	(900,489)	(940,633)	(980,777)	(1,020,921)	(1,061,065)	
		19%	(864,417)	(902,011)	(939,633)	(977,603)	(1,015,572)	(1,053,541)	(1,091,511)	
		20%	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)	
		21%	(951,405)	(984,650)	(1,017,922)	(1,051,542)	(1,085,162)	(1,118,782)	(1,152,402)	
		22%	(994,899)	(1,025,969)	(1,057,067)	(1,088,512)	(1,119,958)	(1,151,403)	(1,182,848)	
		23%	(1,038,393)	(1,067,288)	(1,096,212)	(1,125,482)	(1,154,753)	(1,184,023)	(1,213,294)	
		24%	(1,081,887)	(1,108,608)	(1,135,356)	(1,162,452)	(1,189,548)	(1,216,644)	(1,243,740)	
		25%	(1,125,381)	(1,149,927)	(1,174,501)	(1,199,422)	(1,224,343)	(1,249,264)	(1,274,185)	

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Scheme Ref: E  
 Title: 30 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,014,572)							
	100,000	(800,923)	(836,343)	(871,790)	(907,585)	(943,379)	(979,174)	(1,014,969)
	235,665	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)
TLV (per acre)	300,000	(958,647)	(994,066)	(1,029,514)	(1,065,308)	(1,101,103)	(1,136,897)	(1,172,692)
	235,665	(1,037,508)	(1,072,928)	(1,108,375)	(1,144,170)	(1,179,965)	(1,215,759)	(1,251,554)
	500,000	(1,116,370)	(1,151,789)	(1,187,237)	(1,223,032)	(1,258,826)	(1,294,621)	(1,330,416)
	600,000	(1,195,232)	(1,230,651)	(1,266,099)	(1,301,893)	(1,337,688)	(1,373,483)	(1,409,277)
	700,000	(1,274,094)	(1,309,513)	(1,344,960)	(1,380,755)	(1,416,550)	(1,452,344)	(1,488,139)
	800,000	(1,352,955)	(1,388,375)	(1,423,822)	(1,459,617)	(1,495,411)	(1,531,206)	(1,567,001)
	900,000	(1,431,817)	(1,467,236)	(1,502,684)	(1,538,478)	(1,574,273)	(1,610,068)	(1,645,862)
	1,000,000	(1,510,679)	(1,546,098)	(1,581,545)	(1,617,340)	(1,653,135)	(1,688,929)	(1,724,724)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,014,572)							
	20	(2,271,379)	(2,307,174)	(2,342,968)	(2,378,763)	(2,414,557)	(2,450,352)	(2,486,147)
	30	(1,693,749)	(1,729,543)	(1,765,338)	(1,801,133)	(1,836,927)	(1,872,722)	(1,908,517)
Density (dph)	40	(1,404,934)	(1,440,728)	(1,476,523)	(1,512,318)	(1,548,112)	(1,583,907)	(1,619,702)
	94	(1,231,645)	(1,267,439)	(1,303,234)	(1,339,029)	(1,374,823)	(1,410,618)	(1,446,413)
	60	(1,116,299)	(1,151,913)	(1,187,708)	(1,223,503)	(1,259,297)	(1,295,092)	(1,330,886)
	70	(1,033,994)	(1,069,414)	(1,105,189)	(1,140,984)	(1,176,779)	(1,212,573)	(1,248,368)
	80	(972,266)	(1,007,685)	(1,043,300)	(1,079,095)	(1,114,890)	(1,150,684)	(1,186,479)
	90	(924,255)	(959,674)	(995,165)	(1,030,959)	(1,066,754)	(1,102,548)	(1,138,343)
	100	(885,847)	(921,266)	(956,685)	(992,450)	(1,028,245)	(1,064,040)	(1,099,834)
	110	(854,421)	(889,840)	(925,260)	(960,943)	(996,738)	(1,032,533)	(1,068,327)
	120	(828,233)	(863,653)	(899,072)	(934,687)	(970,482)	(1,006,277)	(1,042,071)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,014,572)							
	15%	(905,925)	(941,344)	(976,781)	(1,012,576)	(1,048,370)	(1,084,165)	(1,119,960)
	20%	(906,918)	(942,337)	(977,779)	(1,013,574)	(1,049,369)	(1,085,163)	(1,120,958)
% Cat M4(2)	25%	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)
	30%	(908,904)	(944,323)	(979,776)	(1,015,571)	(1,051,366)	(1,087,160)	(1,122,955)
	35%	(909,897)	(945,317)	(980,775)	(1,016,569)	(1,052,364)	(1,088,159)	(1,123,953)
	40%	(910,891)	(946,310)	(981,773)	(1,017,568)	(1,053,362)	(1,089,157)	(1,124,952)
	45%	(911,884)	(947,303)	(982,771)	(1,018,566)	(1,054,361)	(1,090,155)	(1,125,950)
	50%	(912,877)	(948,296)	(983,770)	(1,019,564)	(1,055,359)	(1,091,154)	(1,126,948)
	55%	(913,870)	(949,289)	(984,768)	(1,020,563)	(1,056,357)	(1,092,152)	(1,127,947)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,014,572)							
	95%	(709,210)	(744,748)	(780,286)	(816,041)	(851,905)	(887,885)	(924,126)
	100%	(907,911)	(943,330)	(978,778)	(1,014,572)	(1,050,367)	(1,086,162)	(1,121,956)
Build rate (Epsm)	105%	(1,107,699)	(1,143,047)	(1,178,395)	(1,213,743)	(1,249,091)	(1,284,439)	(1,319,787)
	110%	(1,308,210)	(1,343,111)	(1,378,012)	(1,412,913)	(1,447,815)	(1,482,716)	(1,517,617)
	115%	(1,508,721)	(1,543,175)	(1,577,630)	(1,612,084)	(1,646,538)	(1,680,992)	(1,715,447)
	120%	(1,709,232)	(1,743,239)	(1,777,247)	(1,811,254)	(1,845,262)	(1,879,269)	(1,913,277)
	125%	(1,909,743)	(1,943,304)	(1,976,864)	(2,010,425)	(2,043,986)	(2,077,546)	(2,111,107)
	130%	(2,110,254)	(2,143,368)	(2,176,481)	(2,209,595)	(2,242,709)	(2,275,823)	(2,308,937)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: H  
 Title: 75 No. Units at Flats 100%  
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme							75 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
							6.0% % of total (>10% for HWP (Feb 2017))
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	47.0%	30.0		47.0%	5.3	47%	35.3
2 bed Flat	53.0%	33.8		53.0%	6.0	53%	39.8
Total number of units	100.0%	63.8		100.0%	11.3	100%	75.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	0	0		0	0	0	0
2 bed House	0	0		0	0	0	0
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	1,763	18,971		311	3,348	2,074	22,319
2 bed Flat	2,783	29,951		428	4,606	3,210	34,556
	4,545	48,922		739	7,954	5,284	56,876
<i>AH % by floor area:</i>				<i>13.98% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>	
1 bed House	140,000	2,414	224			0	
2 bed House	190,000	2,405	223			0	
3 bed House	260,000	2,889	268			0	
4 bed House	300,000	2,727	253			0	
5 bed House	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	110,000	2,200	204			3,877,500	
2 bed Flat	150,000	2,143	199			5,962,500	
						9,840,000	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>£psm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	

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Scheme Ref: H  
 Title: 75 No. Units at Flats 100%  
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	30.0	@	110,000	3,295,875
2 bed Flat	33.8	@	150,000	5,068,125
	63.8			8,364,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	3.2	@	55,000	174,488
2 bed Flat	3.6	@	75,000	268,313
	6.8			442,800
<b>LCHO GDV -</b>				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	2.1	@	77,000	162,855
2 bed Flat	2.4	@	105,000	250,425
	4.5			413,280
<b>Sub-total GDV Residential</b>	<b>75.0</b>			<b>9,220,080</b>
<i>AH on-site cost analysis:</i>				<i>£MV less EGDV</i> 619,920
			117 £ psm (total GIA sqm)	8,266 £ per unit (total units)
<b>Grant</b>	75	@	0	-
<b>Total GDV</b>				<b>9,220,080</b>

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Scheme Ref: H  
 Title: 75 No. Units at Flats 100%  
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL		4,545 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	75 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		5,284 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		0.36 acres @	175,000 £ per acre (if brownfield)	(63,842)
Infrastructure costs -	POLICY DM2: Decentralised renew	3% say		(215,267)
	Policy ISPA3: RAMS	121.89 per dwelling		(9,142)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(3,950)
	POLICY DM21: Electric charging po	976 per dwelling		(73,200)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.36 acres @	883,075 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		- sqm @	1,223 psm	-
2 bed House		- sqm @	1,223 psm	-
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		2,074 sqm @	1,358 psm	(2,815,853)
2 bed Flat	5,284	3,210 sqm @	1,358 psm	(4,359,719)
External works		7,175,572 @	10.0% 9,567 £per unit	(717,557)
M4(2) Category 2 Housing		25% of All units	75 units @ 521 £ per dwelling	(9,769)
M4(3) Category 3 Housing		0% of All units	75 units @ 10,307 £ per dwelling	-
Water efficiency			75 units @ 9 £ per dwelling	(675)
Contingency		8,289,573 @	5.0%	(414,479)
<b>Professional Fees</b>		8,289,573 @	10.0%	(828,957)
<b>Disposal Costs -</b>				
Marketing and Promotion		8,364,000 OMS @	1.50%	(125,460)
Residential Sales Agent Costs		8,364,000 OMS @	1.50%	(125,460)
Residential Sales Legal Costs		8,364,000 OMS @	0.50%	(41,820)
<b>Interest (on Development Costs) -</b>		6.50% APR	0.526% pcm	(1,855,390)
<b>Developers Profit -</b>				
Margin on AH		856,080	6.00% on AH values	(51,365)
Profit on GDV		8,364,000	20.00%	(1,672,800)
		11,681,139	14.32% on costs	(1,672,800)
		9,220,080	18.70% blended	(1,724,165)
<b>TOTAL COSTS</b>				<b>(13,405,304)</b>



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Scheme Ref: H  
 Title: 75 No. Units at Flats 100%  
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(4,185,224)
SDLT	- @	5.0% (slabbed)		10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(4,174,724)</b>
<i>RLV analysis:</i>	(55,663) £ per plot	(28,276,796) £ per ha	(11,443,463) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		508.0 dw net ha		
Site Area (Resi)		0.15 net ha	0.36 net acres	
<i>Density analysis:</i>		35,790 sqm/ha	155,904 sqft/ac	
Threshold Land Value	1,218 £ per plot	618,726 £ per net ha	250,395 £ per net acre	91,347

BALANCE				
Surplus/(Deficit)		(28,895,522) £ per ha	(11,693,858) £ per acre	(4,266,071)

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: H  
 Title: 75 No. Units at Flats 100%  
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(4,266,071)	0	(4,214,849)	(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)	
		10	(4,290,849)	(4,304,124)	(4,317,398)	(4,330,672)	(4,343,946)	(4,357,220)	(4,370,494)	
		20	(4,366,850)	(4,376,324)	(4,385,798)	(4,395,272)	(4,404,746)	(4,414,220)	(4,423,694)	
		30	(4,442,851)	(4,448,525)	(4,454,199)	(4,459,873)	(4,465,547)	(4,471,221)	(4,476,895)	
		40	(4,518,851)	(4,520,725)	(4,522,599)	(4,524,473)	(4,526,347)	(4,528,221)	(4,530,095)	
		CIL Epsm 0.00	50	(4,594,852)	(4,592,926)	(4,591,000)	(4,589,074)	(4,587,148)	(4,585,222)	(4,583,296)
			60	(4,670,852)	(4,665,126)	(4,659,400)	(4,653,674)	(4,647,948)	(4,642,222)	(4,636,496)
			70	(4,746,853)	(4,737,327)	(4,727,801)	(4,718,275)	(4,708,749)	(4,699,223)	(4,689,696)
			80	(4,822,854)	(4,809,527)	(4,796,201)	(4,782,875)	(4,769,549)	(4,756,223)	(4,742,897)
			90	(4,898,854)	(4,881,728)	(4,864,602)	(4,847,476)	(4,830,350)	(4,813,223)	(4,796,097)
			100	(4,974,855)	(4,953,929)	(4,933,002)	(4,912,076)	(4,891,150)	(4,870,224)	(4,849,298)
			110	(5,050,855)	(5,026,129)	(5,001,403)	(4,976,677)	(4,951,950)	(4,927,224)	(4,902,498)
			120	(5,126,856)	(5,098,330)	(5,069,803)	(5,041,277)	(5,012,751)	(4,984,225)	(4,955,699)
			130	(5,202,856)	(5,170,530)	(5,138,204)	(5,105,878)	(5,073,551)	(5,041,225)	(5,008,899)
			140	(5,278,857)	(5,242,731)	(5,206,604)	(5,170,478)	(5,134,352)	(5,098,226)	(5,062,099)
		150	(5,354,858)	(5,314,931)	(5,275,005)	(5,235,079)	(5,195,152)	(5,155,226)	(5,115,300)	
		160	(5,430,858)	(5,387,132)	(5,343,406)	(5,299,679)	(5,255,953)	(5,212,226)	(5,168,500)	
		170	(5,506,859)	(5,459,332)	(5,411,806)	(5,364,280)	(5,316,753)	(5,269,227)	(5,221,701)	
		180	(5,582,859)	(5,531,533)	(5,480,207)	(5,428,880)	(5,377,554)	(5,326,227)	(5,274,901)	
		190	(5,658,860)	(5,603,734)	(5,548,607)	(5,493,481)	(5,438,354)	(5,383,228)	(5,328,101)	
200	(5,734,861)	(5,675,934)	(5,617,008)	(5,558,081)	(5,499,155)	(5,440,228)	(5,381,302)			
Balance (RLV - TLV)	(4,266,071)	-	(4,214,849)	(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)	
		2,000	(4,410,129)	(4,427,203)	(4,444,277)	(4,461,351)	(4,478,425)	(4,495,499)	(4,512,574)	
		3,000	(4,507,769)	(4,524,843)	(4,541,917)	(4,558,991)	(4,576,065)	(4,593,139)	(4,610,214)	
		4,000	(4,605,409)	(4,622,483)	(4,639,557)	(4,656,631)	(4,673,705)	(4,690,779)	(4,707,854)	
		5,000	(4,703,049)	(4,720,123)	(4,737,197)	(4,754,271)	(4,771,345)	(4,788,419)	(4,805,494)	
		Site Specific S106 0	6,000	(4,800,689)	(4,817,763)	(4,834,837)	(4,851,911)	(4,868,985)	(4,886,059)	(4,903,134)
			7,000	(4,898,329)	(4,915,403)	(4,932,477)	(4,949,551)	(4,966,625)	(4,983,699)	(5,000,774)
			8,000	(4,995,969)	(5,013,043)	(5,030,117)	(5,047,191)	(5,064,265)	(5,081,339)	(5,098,414)
			9,000	(5,093,609)	(5,110,683)	(5,127,757)	(5,144,831)	(5,161,905)	(5,178,979)	(5,196,054)
			10,000	(5,191,249)	(5,208,323)	(5,225,397)	(5,242,471)	(5,259,545)	(5,276,619)	(5,293,694)
			11,000	(5,288,889)	(5,305,963)	(5,323,037)	(5,340,111)	(5,357,185)	(5,374,259)	(5,391,334)
			12,000	(5,386,529)	(5,403,603)	(5,420,677)	(5,437,751)	(5,454,825)	(5,471,899)	(5,488,974)
			13,000	(5,484,169)	(5,501,243)	(5,518,317)	(5,535,391)	(5,552,465)	(5,569,539)	(5,586,614)
			14,000	(5,581,809)	(5,598,883)	(5,615,957)	(5,633,031)	(5,650,105)	(5,667,179)	(5,684,254)
			15,000	(5,679,449)	(5,696,523)	(5,713,597)	(5,730,671)	(5,747,745)	(5,764,819)	(5,781,894)
		16,000	(5,777,089)	(5,794,163)	(5,811,237)	(5,828,311)	(5,845,385)	(5,862,459)	(5,879,534)	
		17,000	(5,874,729)	(5,891,803)	(5,908,877)	(5,925,951)	(5,943,025)	(5,960,099)	(5,977,174)	
		18,000	(5,972,369)	(5,989,443)	(6,006,517)	(6,023,591)	(6,040,665)	(6,057,739)	(6,074,814)	
		19,000	(6,070,009)	(6,087,083)	(6,104,157)	(6,121,231)	(6,138,305)	(6,155,379)	(6,172,454)	
		20,000	(6,167,649)	(6,184,723)	(6,201,797)	(6,218,871)	(6,235,945)	(6,253,019)	(6,270,094)	
21,000	(6,265,289)	(6,282,363)	(6,299,437)	(6,316,511)	(6,333,585)	(6,350,659)	(6,367,734)			
Balance (RLV - TLV)	(4,266,071)	15%	(3,722,849)	(3,764,523)	(3,806,197)	(3,847,871)	(3,889,545)	(3,931,219)	(3,972,894)	
		16%	(3,821,249)	(3,858,003)	(3,894,757)	(3,931,511)	(3,968,265)	(4,005,019)	(4,041,774)	
		17%	(3,919,649)	(3,951,483)	(3,983,317)	(4,015,151)	(4,046,985)	(4,078,819)	(4,110,654)	
		18%	(4,018,049)	(4,044,963)	(4,071,877)	(4,098,791)	(4,125,705)	(4,152,619)	(4,179,534)	
		19%	(4,116,449)	(4,138,443)	(4,160,437)	(4,182,431)	(4,204,425)	(4,226,419)	(4,248,414)	
		20%	(4,214,849)	(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)	
		21%	(4,313,249)	(4,325,403)	(4,337,557)	(4,349,711)	(4,361,865)	(4,374,019)	(4,386,174)	
		22%	(4,411,649)	(4,418,883)	(4,426,117)	(4,433,351)	(4,440,585)	(4,447,819)	(4,455,054)	
		23%	(4,510,049)	(4,512,363)	(4,514,677)	(4,516,991)	(4,519,305)	(4,521,619)	(4,523,934)	
		24%	(4,608,449)	(4,605,843)	(4,603,237)	(4,600,631)	(4,598,025)	(4,595,419)	(4,592,814)	
		25%	(4,706,849)	(4,699,323)	(4,691,797)	(4,684,271)	(4,676,745)	(4,669,219)	(4,661,694)	
		Profit 20.00%	15%	(3,722,849)	(3,764,523)	(3,806,197)	(3,847,871)	(3,889,545)	(3,931,219)	(3,972,894)
16%	(3,821,249)		(3,858,003)	(3,894,757)	(3,931,511)	(3,968,265)	(4,005,019)	(4,041,774)		
17%	(3,919,649)		(3,951,483)	(3,983,317)	(4,015,151)	(4,046,985)	(4,078,819)	(4,110,654)		
18%	(4,018,049)		(4,044,963)	(4,071,877)	(4,098,791)	(4,125,705)	(4,152,619)	(4,179,534)		
19%	(4,116,449)		(4,138,443)	(4,160,437)	(4,182,431)	(4,204,425)	(4,226,419)	(4,248,414)		
20%	(4,214,849)		(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)		
21%	(4,313,249)		(4,325,403)	(4,337,557)	(4,349,711)	(4,361,865)	(4,374,019)	(4,386,174)		
22%	(4,411,649)		(4,418,883)	(4,426,117)	(4,433,351)	(4,440,585)	(4,447,819)	(4,455,054)		

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Scheme Ref: H  
 Title: 75 No. Units at Flats 100%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(4,266,071)							
	100,000	(4,159,983)	(4,177,057)	(4,194,131)	(4,211,205)	(4,228,279)	(4,245,353)	(4,262,427)
	250,395	(4,214,849)	(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)
TLV (per acre)	300,000	(4,232,945)	(4,250,020)	(4,267,094)	(4,284,168)	(4,301,242)	(4,318,316)	(4,335,390)
	400,000	(4,269,427)	(4,286,501)	(4,303,575)	(4,320,649)	(4,337,723)	(4,354,797)	(4,371,871)
	500,000	(4,305,908)	(4,322,982)	(4,340,056)	(4,357,130)	(4,374,204)	(4,391,279)	(4,408,353)
	600,000	(4,342,389)	(4,359,463)	(4,376,538)	(4,393,612)	(4,410,686)	(4,427,760)	(4,444,834)
	700,000	(4,378,871)	(4,395,945)	(4,413,019)	(4,430,093)	(4,447,167)	(4,464,241)	(4,481,315)
	800,000	(4,415,352)	(4,432,426)	(4,449,500)	(4,466,574)	(4,483,648)	(4,500,722)	(4,517,797)
	900,000	(4,451,833)	(4,468,907)	(4,485,981)	(4,503,056)	(4,520,130)	(4,537,204)	(4,554,278)
	1,000,000	(4,488,315)	(4,505,389)	(4,522,463)	(4,539,537)	(4,556,611)	(4,573,685)	(4,590,759)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(4,266,071)							
	25	(7,962,584)	(7,979,658)	(7,996,732)	(8,013,806)	(8,030,880)	(8,047,954)	(8,065,029)
	27	(7,670,605)	(7,687,679)	(7,704,753)	(7,721,827)	(7,738,901)	(7,755,975)	(7,773,050)
Density (dph)	30	(7,305,631)	(7,322,705)	(7,339,779)	(7,356,853)	(7,373,927)	(7,391,002)	(7,408,076)
	32	(7,100,333)	(7,117,407)	(7,134,482)	(7,151,556)	(7,168,630)	(7,185,704)	(7,202,778)
	35	(6,836,379)	(6,853,453)	(6,870,527)	(6,887,601)	(6,904,675)	(6,921,750)	(6,938,824)
	37	(6,684,189)	(6,701,263)	(6,718,337)	(6,735,411)	(6,752,486)	(6,769,560)	(6,786,634)
	40	(6,484,440)	(6,501,514)	(6,518,588)	(6,535,662)	(6,552,736)	(6,569,811)	(6,586,885)
	42	(6,367,127)	(6,384,201)	(6,401,275)	(6,418,349)	(6,435,423)	(6,452,498)	(6,469,572)
	45	(6,210,710)	(6,227,784)	(6,244,858)	(6,261,932)	(6,279,006)	(6,296,080)	(6,313,154)
	47	(6,117,525)	(6,134,599)	(6,151,673)	(6,168,747)	(6,185,821)	(6,202,895)	(6,219,969)
	50	(5,991,725)	(6,008,799)	(6,025,874)	(6,042,948)	(6,060,022)	(6,077,096)	(6,094,170)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(4,266,071)							
	40%	(4,223,553)	(4,240,627)	(4,257,701)	(4,274,776)	(4,291,850)	(4,308,924)	(4,325,998)
	45%	(4,226,455)	(4,243,529)	(4,260,603)	(4,277,677)	(4,294,751)	(4,311,825)	(4,328,899)
% Cat M4(2)	50%	(4,229,356)	(4,246,430)	(4,263,504)	(4,280,578)	(4,297,653)	(4,314,727)	(4,331,801)
	55%	(4,232,258)	(4,249,332)	(4,266,406)	(4,283,480)	(4,300,554)	(4,317,628)	(4,334,702)
	60%	(4,235,159)	(4,252,233)	(4,269,307)	(4,286,381)	(4,303,455)	(4,320,530)	(4,337,604)
	65%	(4,238,060)	(4,255,135)	(4,272,209)	(4,289,283)	(4,306,357)	(4,323,431)	(4,340,505)
	70%	(4,240,962)	(4,258,036)	(4,275,110)	(4,292,184)	(4,309,258)	(4,326,332)	(4,343,407)
	75%	(4,243,863)	(4,260,937)	(4,278,012)	(4,295,086)	(4,312,160)	(4,329,234)	(4,346,308)
	80%	(4,246,765)	(4,263,839)	(4,280,913)	(4,297,987)	(4,315,061)	(4,332,135)	(4,349,209)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(4,266,071)							
	95%	(3,605,580)	(3,625,052)	(3,644,524)	(3,663,996)	(3,683,468)	(3,702,940)	(3,722,412)
	100%	(4,214,849)	(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)
Build rate (Epsm)	105%	(4,824,117)	(4,838,794)	(4,853,470)	(4,868,146)	(4,882,822)	(4,897,499)	(4,912,175)
	110%	(5,433,386)	(5,445,664)	(5,457,943)	(5,470,221)	(5,482,499)	(5,494,778)	(5,507,056)
	115%	(6,042,654)	(6,052,535)	(6,062,415)	(6,072,296)	(6,082,176)	(6,092,057)	(6,101,937)
	120%	(6,651,923)	(6,659,406)	(6,666,888)	(6,674,371)	(6,681,853)	(6,689,336)	(6,696,819)
	125%	(7,261,191)	(7,266,276)	(7,271,361)	(7,276,446)	(7,281,531)	(7,286,615)	(7,291,700)
	130%	(7,870,460)	(7,873,147)	(7,875,834)	(7,878,521)	(7,881,208)	(7,883,894)	(7,886,581)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(4,266,071)							
	70%	(6,713,324)	(6,605,475)	(6,497,625)	(6,389,775)	(6,281,926)	(6,174,076)	(6,066,226)
	80%	(5,880,499)	(5,814,291)	(5,748,082)	(5,681,874)	(5,615,666)	(5,549,457)	(5,483,249)
Changes in sales values (£)	90%	(5,047,674)	(5,023,107)	(4,998,540)	(4,973,973)	(4,949,405)	(4,924,838)	(4,900,271)
	100%	(4,214,849)	(4,231,923)	(4,248,997)	(4,266,071)	(4,283,145)	(4,300,219)	(4,317,294)
	110%	(3,382,024)	(3,440,739)	(3,499,454)	(3,558,170)	(3,616,885)	(3,675,601)	(3,734,316)
	120%	(2,549,199)	(2,649,555)	(2,749,912)	(2,850,268)	(2,950,625)	(3,050,982)	(3,151,338)
	130%	(1,724,523)	(1,863,380)	(2,002,237)	(2,141,094)	(2,280,951)	(2,420,808)	(2,560,665)
	140%	(911,699)	(1,088,626)	(1,266,619)	(1,444,970)	(1,624,193)	(1,804,555)	(1,986,047)
	150%	(108,025)	(323,248)	(539,300)	(755,741)	(973,009)	(1,191,295)	(1,410,584)
	160%	588,501	367,742	146,983	(74,653)	(328,756)	(584,972)	(842,112)

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Scheme Ref: I  
 Title: 75 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	75 Units
AH Policy requirement (% Target)	15%
AH tenure split %	Affordable Rent: 60% LCHO (Int/Sub-Market/Starter etc.): 40%
Open Market Sale (OMS) housing	85%
CIL Rate (£ psm)	100% 0.00 £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	5.7	9.0%	1.0	9%	6.8
2 bed House	26.0%	16.6	26.0%	2.9	26%	19.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	23.1	36.3%	4.1	36%	27.2
2 bed Flat	28.7%	18.3	28.7%	3.2	29%	21.5
<b>Total number of units</b>	<b>100.0%</b>	<b>63.8</b>	<b>100.0%</b>	<b>11.3</b>	<b>100%</b>	<b>75.0</b>

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624		58.0	624
2 bed House	79.0	850		79.0	850
3 bed House	90.0	969		90.0	969
4 bed House	110.0	1,184		110.0	1,184
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624		58.0	624
2 bed House	79.0	850		79.0	850
3 bed House	90.0	969		90.0	969
4 bed House	110.0	1,184		110.0	1,184
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	333	3,582	59	632	392	4,214
2 bed House	1,309	14,095	231	2,487	1,541	16,582
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	1,361	14,652	240	2,586	1,601	17,238
2 bed Flat	1,507	16,219	232	2,494	1,738	18,713
	<b>4,510</b>	<b>48,547</b>	<b>762</b>	<b>8,199</b>	<b>5,272</b>	<b>56,747</b>

AH % by floor area: 14.45% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)
1 bed House	140,000	2,414	224	945,000
2 bed House	190,000	2,405	223	3,705,000
3 bed House	260,000	2,889	268	0
4 bed House	300,000	2,727	253	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	110,000	2,200	204	2,994,750
2 bed Flat	150,000	2,143	199	3,228,750
				<b>10,873,500</b>

Affordable Housing values (£) -	Aff. Rent £	Epsm	% of MV	LCHO £	Epsm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

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 Title: 75 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	5.7	@	140,000	803,250
2 bed House	16.6	@	190,000	3,149,250
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	23.1	@	110,000	2,545,538
2 bed Flat	18.3	@	150,000	2,744,438
	63.8			9,242,475
<b>Affordable Rent GDV -</b>				
1 bed House	0.6	@	70,000	42,525
2 bed House	1.8	@	95,000	166,725
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	2.5	@	55,000	134,764
2 bed Flat	1.9	@	75,000	145,294
	6.8			489,308
<b>LCHO GDV -</b>				
1 bed House	0.4	@	98,000	39,690
2 bed House	1.2	@	133,000	155,610
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	1.6	@	77,000	125,780
2 bed Flat	1.3	@	105,000	135,608
	4.5			456,687
<b>Sub-total GDV Residential</b>	<b>75.0</b>			<b>10,188,470</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>685,031</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>
<b>Grant</b>	75	@	0	-
<b>Total GDV</b>				<b>10,188,470</b>

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 Notes: Brownfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL		4,510 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	75 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		5,272 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		1.10 acres @	175,000 £ per acre (if brownfield)	(191,905)
Infrastructure costs -	POLICY DM2: Decentralised renew	3% say		(206,954)
	Policy ISPA3: RAMS	121.89 per dwelling		(9,142)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(12,290)
	POLICY DM21: Electric charging po	976 per dwelling		(73,200)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	1.10 acres @	293,803 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		392 sqm @	1,223 psm	(478,805)
2 bed House		1,541 sqm @	1,223 psm	(1,884,032)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		1,601 sqm @	1,358 psm	(2,174,797)
2 bed Flat	5,272	1,738 sqm @	1,358 psm	(2,360,829)
External works		6,898,462 @	10.0% 15% 9,198 £ per unit	(689,846)
M4(2) Category 2 Housing		25% of All units	75 units @ 521 £ per dwelling	(9,769)
M4(3) Category 3 Housing		0% of All units	75 units @ 10,307 £ per dwelling	-
Water efficiency			75 units @ 9 £ per dwelling	(675)
Contingency		8,112,841 @	3.0% 5%	(243,385)
<b>Professional Fees</b>		8,112,841 @	10.0%	(811,284)
<b>Disposal Costs -</b>				
Marketing and Promotion		9,242,475 OMS @	1.50%	(138,637)
Residential Sales Agent Costs		9,242,475 OMS @	1.50%	(138,637)
Residential Sales Legal Costs		9,242,475 OMS @	0.50%	(46,212)
<b>Interest (on Development Costs) -</b>		6.50% APR	0.526% pcm	(1,036,089)
<b>Developers Profit -</b>				
Margin on AH		945,995	6.00% on AH values	(56,760)
Profit on GDV		9,242,475	20.00%	(1,848,495)
		10,527,085	17.56% on costs	(1,848,495)
		10,188,470	18.70% blended	(1,905,255)
<b>TOTAL COSTS</b>				<b>(12,432,340)</b>

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RESIDUAL LAND VALUE				
Residual Land Value (gross)				(2,243,870)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(2,233,370)</b>
<i>RLV analysis:</i>	(29,778) £ per plot	(5,032,528) £ per ha	(2,036,636) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	169.0	dw net ha		
Site Area (Resi)	0.44	net ha	1.10	net acres
<i>Density analysis:</i>	11,879	sqm/ha	51,748	sqft/ac
Threshold Land Value	3,661	£ per plot	618,726	£ per net ha
			250,395	£ per net acre
				<b>274,583</b>

BALANCE				
Surplus/(Deficit)		(5,651,254) £ per ha	(2,287,031) £ per acre	<b>(2,507,953)</b>

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SENSITIVITY ANALYSIS										
		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(2,507,953)	0	(2,258,546)	(2,341,091)	(2,424,501)	(2,507,953)	(2,591,404)	(2,674,856)	(2,758,308)	
		10	(2,333,570)	(2,412,697)	(2,492,378)	(2,572,059)	(2,651,739)	(2,731,420)	(2,811,101)	
		20	(2,408,594)	(2,484,345)	(2,560,255)	(2,636,165)	(2,712,074)	(2,787,984)	(2,863,894)	
		30	(2,483,854)	(2,555,993)	(2,628,132)	(2,700,270)	(2,772,409)	(2,844,548)	(2,916,687)	
		40	(2,559,273)	(2,627,641)	(2,696,008)	(2,764,376)	(2,832,744)	(2,901,112)	(2,969,480)	
	CIL Epsm 0.00		50	(2,634,691)	(2,699,288)	(2,763,885)	(2,828,482)	(2,893,079)	(2,957,676)	(3,022,273)
			60	(2,710,110)	(2,770,936)	(2,831,762)	(2,892,588)	(2,953,414)	(3,014,240)	(3,075,066)
			70	(2,785,529)	(2,842,584)	(2,899,639)	(2,956,694)	(3,013,749)	(3,070,804)	(3,127,859)
			80	(2,860,947)	(2,914,232)	(2,967,516)	(3,020,800)	(3,074,084)	(3,127,368)	(3,180,652)
			90	(2,936,366)	(2,985,879)	(3,035,392)	(3,084,906)	(3,134,419)	(3,183,932)	(3,233,445)
			100	(3,011,785)	(3,057,527)	(3,103,269)	(3,149,012)	(3,194,754)	(3,240,496)	(3,286,238)
			110	(3,087,203)	(3,129,175)	(3,171,146)	(3,213,117)	(3,255,089)	(3,297,060)	(3,339,031)
			120	(3,162,622)	(3,200,822)	(3,239,023)	(3,277,223)	(3,315,424)	(3,353,624)	(3,391,824)
			130	(3,238,041)	(3,272,470)	(3,306,900)	(3,341,329)	(3,375,759)	(3,410,188)	(3,444,617)
			140	(3,313,459)	(3,344,118)	(3,374,776)	(3,405,435)	(3,436,094)	(3,466,752)	(3,497,411)
			150	(3,388,878)	(3,415,766)	(3,442,653)	(3,469,541)	(3,496,428)	(3,523,316)	(3,550,204)
		160	(3,464,297)	(3,487,413)	(3,510,530)	(3,533,647)	(3,556,763)	(3,579,880)	(3,602,997)	
		170	(3,539,715)	(3,559,061)	(3,578,407)	(3,597,753)	(3,617,098)	(3,636,444)	(3,655,790)	
		180	(3,615,134)	(3,630,709)	(3,646,284)	(3,661,858)	(3,677,433)	(3,693,008)	(3,708,583)	
		190	(3,690,553)	(3,702,357)	(3,714,160)	(3,725,964)	(3,737,768)	(3,749,572)	(3,761,376)	
		200	(3,765,971)	(3,774,004)	(3,782,037)	(3,790,070)	(3,798,103)	(3,806,136)	(3,814,169)	
Balance (RLV - TLV)	(2,507,953)	-	(2,258,546)	(2,341,091)	(2,424,501)	(2,507,953)	(2,591,404)	(2,674,856)	(2,758,308)	
		1,000	(2,356,675)	(2,438,690)	(2,522,141)	(2,605,593)	(2,689,044)	(2,772,496)	(2,855,948)	
		2,000	(2,452,878)	(2,536,330)	(2,619,781)	(2,703,233)	(2,786,684)	(2,870,136)	(2,953,588)	
		3,000	(2,550,518)	(2,633,970)	(2,717,421)	(2,800,873)	(2,884,324)	(2,967,776)	(3,051,228)	
	Site Specific S106 0		4,000	(2,648,158)	(2,731,610)	(2,815,061)	(2,898,513)	(2,981,964)	(3,065,416)	(3,148,868)
			5,000	(2,745,798)	(2,829,250)	(2,912,701)	(2,996,153)	(3,079,604)	(3,163,056)	(3,246,508)
			6,000	(2,843,438)	(2,926,890)	(3,010,341)	(3,093,793)	(3,177,244)	(3,260,696)	(3,344,148)
			7,000	(2,941,078)	(3,024,530)	(3,107,981)	(3,191,433)	(3,274,884)	(3,358,336)	(3,441,788)
			8,000	(3,038,718)	(3,122,170)	(3,205,621)	(3,289,073)	(3,372,524)	(3,455,976)	(3,539,428)
			9,000	(3,136,358)	(3,219,810)	(3,303,261)	(3,386,713)	(3,470,164)	(3,553,616)	(3,637,068)
			10,000	(3,233,998)	(3,317,450)	(3,400,901)	(3,484,353)	(3,567,804)	(3,651,256)	(3,734,708)
			11,000	(3,331,638)	(3,415,090)	(3,498,541)	(3,581,993)	(3,665,444)	(3,748,896)	(3,832,348)
			12,000	(3,429,278)	(3,512,730)	(3,596,181)	(3,679,633)	(3,763,084)	(3,846,536)	(3,929,988)
			13,000	(3,526,918)	(3,610,370)	(3,693,821)	(3,777,273)	(3,860,724)	(3,944,176)	(4,027,628)
			14,000	(3,624,558)	(3,708,010)	(3,791,461)	(3,874,913)	(3,958,364)	(4,041,816)	(4,125,268)
		15,000	(3,722,198)	(3,805,650)	(3,889,101)	(3,972,553)	(4,056,004)	(4,139,456)	(4,222,908)	
		16,000	(3,819,838)	(3,903,290)	(3,986,741)	(4,070,193)	(4,153,644)	(4,237,096)	(4,320,548)	
		17,000	(3,917,478)	(4,000,930)	(4,084,381)	(4,167,833)	(4,251,284)	(4,334,736)	(4,418,188)	
		18,000	(4,015,118)	(4,098,570)	(4,182,021)	(4,265,473)	(4,348,924)	(4,432,376)	(4,515,828)	
		19,000	(4,112,758)	(4,196,210)	(4,279,661)	(4,363,113)	(4,446,564)	(4,530,016)	(4,613,468)	
		20,000	(4,210,398)	(4,293,850)	(4,377,301)	(4,460,753)	(4,544,204)	(4,627,656)	(4,711,108)	
Balance (RLV - TLV)	(2,507,953)	15%	(1,714,871)	(1,824,600)	(1,935,194)	(2,045,829)	(2,156,464)	(2,267,100)	(2,377,735)	
		16%	(1,823,606)	(1,927,898)	(2,033,055)	(2,138,254)	(2,243,452)	(2,348,651)	(2,453,850)	
	Profit 20.00%		17%	(1,932,341)	(2,031,196)	(2,130,917)	(2,230,679)	(2,330,440)	(2,430,202)	(2,529,964)
			18%	(2,041,076)	(2,134,495)	(2,228,778)	(2,323,103)	(2,417,428)	(2,511,754)	(2,606,079)
			19%	(2,149,811)	(2,237,793)	(2,326,640)	(2,415,528)	(2,504,416)	(2,593,305)	(2,682,193)
			20%	(2,258,546)	(2,341,091)	(2,424,501)	(2,507,953)	(2,591,404)	(2,674,856)	(2,758,308)
			21%	(2,367,281)	(2,444,389)	(2,522,363)	(2,600,378)	(2,678,392)	(2,756,407)	(2,834,422)
			22%	(2,476,016)	(2,547,688)	(2,620,224)	(2,692,802)	(2,765,380)	(2,837,959)	(2,910,537)
			23%	(2,584,751)	(2,650,986)	(2,718,086)	(2,785,227)	(2,852,368)	(2,919,510)	(2,986,651)
			24%	(2,693,486)	(2,754,284)	(2,815,947)	(2,877,652)	(2,939,356)	(3,001,061)	(3,062,766)
			25%	(2,802,221)	(2,857,582)	(2,913,809)	(2,970,077)	(3,026,344)	(3,082,612)	(3,138,880)



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		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(2,507,953)							
100,000		(2,093,624)	(2,176,168)	(2,259,578)	(2,343,030)	(2,426,482)	(2,509,933)	(2,593,385)
250,395		(2,258,546)	(2,341,091)	(2,424,501)	(2,507,953)	(2,591,404)	(2,674,856)	(2,758,308)
TLV (per acre)	300,000	(2,312,943)	(2,395,488)	(2,478,898)	(2,562,350)	(2,645,801)	(2,729,253)	(2,812,704)
250,395	400,000	(2,422,603)	(2,505,148)	(2,588,558)	(2,672,009)	(2,755,461)	(2,838,913)	(2,922,364)
	500,000	(2,532,263)	(2,614,807)	(2,698,218)	(2,781,669)	(2,865,121)	(2,948,572)	(3,032,024)
	600,000	(2,641,922)	(2,724,467)	(2,807,877)	(2,891,329)	(2,974,780)	(3,058,232)	(3,141,684)
	700,000	(2,751,582)	(2,834,127)	(2,917,537)	(3,000,989)	(3,084,440)	(3,167,892)	(3,251,343)
	800,000	(2,861,242)	(2,943,787)	(3,027,197)	(3,110,648)	(3,194,100)	(3,277,552)	(3,361,003)
	900,000	(2,970,902)	(3,053,446)	(3,136,857)	(3,220,308)	(3,303,760)	(3,387,211)	(3,470,663)
	1,000,000	(3,080,562)	(3,163,106)	(3,246,516)	(3,329,968)	(3,413,420)	(3,496,871)	(3,580,323)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(2,507,953)							
65		(3,182,619)	(3,266,070)	(3,349,522)	(3,432,973)	(3,516,425)	(3,599,877)	(3,683,328)
70		(3,075,250)	(3,158,702)	(3,242,153)	(3,325,605)	(3,409,057)	(3,492,508)	(3,575,960)
Density (dph)	75	(2,982,198)	(3,065,649)	(3,149,101)	(3,232,552)	(3,316,004)	(3,399,456)	(3,482,907)
169	80	(2,900,777)	(2,984,228)	(3,067,680)	(3,151,131)	(3,234,583)	(3,318,034)	(3,401,486)
	85	(2,828,934)	(2,912,386)	(2,995,838)	(3,079,289)	(3,162,741)	(3,246,192)	(3,329,644)
	90	(2,765,075)	(2,848,526)	(2,931,978)	(3,015,429)	(3,098,881)	(3,182,333)	(3,265,784)
	95	(2,707,937)	(2,791,389)	(2,874,840)	(2,958,292)	(3,041,743)	(3,125,195)	(3,208,647)
	100	(2,656,513)	(2,739,965)	(2,823,416)	(2,906,868)	(2,990,320)	(3,073,771)	(3,157,223)
	105	(2,609,987)	(2,693,438)	(2,776,890)	(2,860,342)	(2,943,793)	(3,027,245)	(3,110,696)
	110	(2,567,786)	(2,651,142)	(2,734,593)	(2,818,045)	(2,901,497)	(2,984,948)	(3,068,400)
	115	(2,529,274)	(2,612,523)	(2,695,975)	(2,779,426)	(2,862,878)	(2,946,329)	(3,029,781)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(2,507,953)							
40%		(2,267,055)	(2,349,603)	(2,433,054)	(2,516,506)	(2,599,957)	(2,683,409)	(2,766,861)
45%		(2,269,891)	(2,352,454)	(2,435,905)	(2,519,357)	(2,602,808)	(2,686,260)	(2,769,712)
% Cat M4(2)	50%	(2,272,727)	(2,355,305)	(2,438,756)	(2,522,208)	(2,605,659)	(2,689,111)	(2,772,563)
25%	55%	(2,275,563)	(2,358,156)	(2,441,607)	(2,525,059)	(2,608,510)	(2,691,962)	(2,775,414)
	60%	(2,278,399)	(2,361,007)	(2,444,458)	(2,527,910)	(2,611,361)	(2,694,813)	(2,778,265)
	65%	(2,281,235)	(2,363,858)	(2,447,309)	(2,530,761)	(2,614,212)	(2,697,664)	(2,781,115)
	70%	(2,284,071)	(2,366,709)	(2,450,160)	(2,533,612)	(2,617,063)	(2,700,515)	(2,783,966)
	75%	(2,286,907)	(2,369,560)	(2,453,011)	(2,536,463)	(2,619,914)	(2,703,366)	(2,786,817)
	80%	(2,289,743)	(2,372,411)	(2,455,862)	(2,539,314)	(2,622,765)	(2,706,217)	(2,789,668)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(2,507,953)							
95%		(1,694,585)	(1,775,991)	(1,858,046)	(1,940,733)	(2,024,214)	(2,108,651)	(2,193,378)
100%		(2,258,546)	(2,341,091)	(2,424,501)	(2,507,953)	(2,591,404)	(2,674,856)	(2,758,308)
Build rate (£psm)	105%	(2,830,183)	(2,912,359)	(2,994,534)	(3,076,710)	(3,158,886)	(3,241,061)	(3,323,237)
	110%	(3,402,768)	(3,483,668)	(3,564,567)	(3,645,467)	(3,726,367)	(3,807,267)	(3,888,167)
	115%	(3,975,353)	(4,054,976)	(4,134,600)	(4,214,224)	(4,293,848)	(4,373,472)	(4,453,096)
	120%	(4,547,937)	(4,626,285)	(4,704,633)	(4,782,981)	(4,861,330)	(4,939,678)	(5,018,026)
	125%	(5,120,522)	(5,197,594)	(5,274,666)	(5,351,739)	(5,428,811)	(5,505,883)	(5,582,955)
	130%	(5,693,107)	(5,768,903)	(5,844,700)	(5,920,496)	(5,996,292)	(6,072,088)	(6,147,885)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: K (1)  
 Title: 150 No. Units at Flats 100%  
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				150	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix% Total # units</b>
1 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
2 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
3 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
4 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
5 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
1 bed Flat	47.0%	59.9		47.0%	10.6	47% 70.5
2 bed Flat	53.0%	67.6		53.0%	11.9	53% 79.5
Total number of units	100.0%	127.5		100.0%	22.5	100% 150.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm) (sqft)</b>
1 bed House	58.0	624				58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	70.0	753		85.0%		82.4 886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm) (sqft)</b>
1 bed House	58.0	624				58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	61.0	657		85.0%		71.8 772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm) (sqft)</b>		<b>Total GIA (all units) (sqm) (sqft)</b>
1 bed House	0	0		0	0	0
2 bed House	0	0		0	0	0
3 bed House	0	0		0	0	0
4 bed House	0	0		0	0	0
5 bed House	0	0		0	0	0
1 bed Flat	3,525	37,943		622	6,696	4,147 44,639
2 bed Flat	5,565	59,901		856	9,212	6,421 69,113
	9,090	97,844		1,478	15,907	10,568 113,751
<i>AH % by floor area:</i>				<i>13.98% AH % by floor area due to mix</i>		
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>
1 bed House	140,000	2,414	224			0
2 bed House	190,000	2,405	223			0
3 bed House	260,000	2,889	268			0
4 bed House	300,000	2,727	253			0
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	110,000	2,200	204			7,755,000
2 bed Flat	150,000	2,143	199			11,925,000
						19,680,000
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>£psm</b>	<b>% of MV</b>
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

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 Title: 150 No. Units at Flats 100%  
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	59.9	@	110,000	6,591,750
2 bed Flat	67.6	@	150,000	10,136,250
	127.5			16,728,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	6.3	@	55,000	348,975
2 bed Flat	7.2	@	75,000	536,625
	13.5			885,600
<b>LCHO GDV -</b>				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.2	@	77,000	325,710
2 bed Flat	4.8	@	105,000	500,850
	9.0			826,560
<b>Sub-total GDV Residential</b>	<b>150.0</b>			<b>18,440,160</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>1,239,840</i>
			<i>117 £ psm (total GIA sqm)</i>	<i>8,266 £ per unit (total units)</i>
<b>Grant</b>	150	@	0	-
<b>Total GDV</b>				<b>18,440,160</b>

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Scheme Ref: K (1)  
 Title: 150 No. Units at Flats 100%  
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL	9,090 sqm		0.00 £ psm	-
	0.00% % of GDV		0 £ per unit (total units)	-
CIL analysis:				
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	150 units @	0 per unit	-
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	-
AH Commuted Sum	10,568 sqm (total)		0 £ psm	-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	2.97 acres @		175,000 £ per acre (if brownfield)	(518,910)
<b>Infrastructure costs -</b>				
POLICY DM2: Decentralised renew	3% say			(430,534)
Policy ISPA3: RAMS	121.89 per dwelling			(18,284)
Policy DM8: The Natural Environme	20,598 per site			(20,598)
Policy DM8: The Natural Environme	21,947 per gross hectare			(32,921)
POLICY DM21: Electric charging po	976 per dwelling			(146,400)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	2.97 acres @	218,783 per acre	-
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	-
1 bed House	- sqm @		1,223 psm	-
2 bed House	- sqm @		1,223 psm	-
3 bed House	- sqm @		1,223 psm	-
4 bed House	- sqm @		1,223 psm	-
5 bed House	- sqm @		1,223 psm	-
1 bed Flat	4,147 sqm @		1,358 psm	(5,631,706)
2 bed Flat	10,568 6,421 sqm @		1,358 psm	(8,719,438)
External works	14,351,144 @		10.0% 9,567 £per unit	(1,435,114)
M4(2) Category 2 Housing	25% of All units	150 units @	521 £ per dwelling	(19,538)
M4(3) Category 3 Housing	0% of All units	150 units @	10,307 £ per dwelling	-
Water efficiency		150 units @	9 £ per dwelling	(1,350)
Contingency	16,974,793 @		5.0%	(848,740)
Professional Fees	16,974,793 @		10.0%	(1,697,479)
<b>Disposal Costs -</b>				
Marketing and Promotion	16,728,000 OMS @		1.50%	(250,920)
Residential Sales Agent Costs	16,728,000 OMS @		1.50%	(250,920)
Residential Sales Legal Costs	16,728,000 OMS @		0.50%	(83,640)
Interest (on Development Costs) -	6.50% APR		0.526% pcm	(9,232,537)
<b>Developers Profit -</b>				
Margin on AH	1,712,160		6.00% on AH values	(102,730)
Profit on GDV	16,728,000		20.00%	(3,345,600)
	29,339,028		11.40% on costs	(3,345,600)
	18,440,160		18.70% blended	(3,448,330)
<b>TOTAL COSTS</b>				<b>(32,787,358)</b>

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RESIDUAL LAND VALUE				
Residual Land Value (gross)				(14,347,198)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(14,336,698)</b>
<i>RLV analysis:</i>	(95,578) £ per plot	(11,947,248) £ per ha	(4,834,985) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	125.0	dw net ha		
Site Area (Resi)	1.20	net ha	2.97	net acres
<i>Density analysis:</i>	8,807	sqm/ha	38,362	sqft/ac
Threshold Land Value	4,950	£ per plot	618,726	£ per net ha
			250,395	£ per net acre
				<b>742,471</b>

BALANCE				
Surplus/(Deficit)		(12,565,974) £ per ha	(5,085,380) £ per acre	<b>(15,079,169)</b>

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SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)	(15,079,169)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(15,448,162)	(15,325,165)	(15,202,167)	(15,079,169)	(14,956,171)	(14,833,173)	(14,710,175)
	10	(15,660,835)	(15,527,204)	(15,393,572)	(15,259,941)	(15,126,309)	(14,992,677)	(14,859,046)
	20	(15,873,508)	(15,729,243)	(15,584,977)	(15,440,712)	(15,296,447)	(15,152,182)	(15,007,917)
	30	(16,086,180)	(15,931,281)	(15,776,383)	(15,621,484)	(15,466,585)	(15,311,686)	(15,156,788)
	40	(16,298,853)	(16,133,320)	(15,967,788)	(15,802,256)	(15,636,723)	(15,471,191)	(15,305,658)
	50	(16,511,525)	(16,335,359)	(16,159,193)	(15,983,027)	(15,806,861)	(15,630,695)	(15,454,529)
	60	(16,724,198)	(16,537,398)	(16,350,599)	(16,163,799)	(15,976,999)	(15,790,200)	(15,603,400)
	70	(16,936,871)	(16,739,437)	(16,542,004)	(16,344,571)	(16,147,137)	(15,949,704)	(15,752,271)
	80	(17,149,543)	(16,941,476)	(16,733,409)	(16,525,342)	(16,317,275)	(16,109,209)	(15,901,142)
	90	(17,362,216)	(17,143,515)	(16,924,815)	(16,706,114)	(16,487,414)	(16,268,713)	(16,050,012)
	100	(17,574,888)	(17,345,554)	(17,116,220)	(16,886,886)	(16,657,552)	(16,428,217)	(16,198,883)
	110	(17,787,561)	(17,547,593)	(17,307,625)	(17,067,657)	(16,827,690)	(16,587,722)	(16,347,754)
	120	(18,000,233)	(17,749,632)	(17,499,031)	(17,248,429)	(16,997,828)	(16,747,226)	(16,496,625)
	130	(18,212,906)	(17,951,671)	(17,690,436)	(17,429,201)	(17,167,966)	(16,906,731)	(16,645,496)
	140	(18,425,579)	(18,153,710)	(17,881,841)	(17,609,973)	(17,338,104)	(17,066,235)	(16,794,366)
	150	(18,638,251)	(18,355,749)	(18,073,247)	(17,790,744)	(17,508,242)	(17,225,740)	(16,943,237)
	160	(18,850,924)	(18,557,788)	(18,264,652)	(17,971,516)	(17,678,380)	(17,385,244)	(17,092,108)
	170	(19,063,596)	(18,759,827)	(18,456,057)	(18,152,288)	(17,848,518)	(17,544,748)	(17,240,979)
	180	(19,276,269)	(18,961,866)	(18,647,463)	(18,333,059)	(18,018,656)	(17,704,253)	(17,389,850)
	190	(19,488,942)	(19,163,905)	(18,838,868)	(18,513,831)	(18,188,794)	(17,863,757)	(17,538,721)
200	(19,701,614)	(19,365,944)	(19,030,273)	(18,689,603)	(18,358,932)	(18,023,262)	(17,687,591)	
Balance (RLV - TLV)		AH - % on site 15%						
(15,079,169)	-	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	2,000	(15,952,488)	(15,829,490)	(15,706,492)	(15,583,494)	(15,460,496)	(15,337,498)	(15,214,500)
	3,000	(16,204,650)	(16,081,652)	(15,958,655)	(15,835,657)	(15,712,659)	(15,589,661)	(15,466,663)
	4,000	(16,456,813)	(16,333,815)	(16,210,817)	(16,087,819)	(15,964,821)	(15,841,824)	(15,718,826)
	5,000	(16,708,976)	(16,585,978)	(16,462,980)	(16,339,982)	(16,216,984)	(16,093,986)	(15,970,988)
	6,000	(16,961,138)	(16,838,140)	(16,715,143)	(16,592,145)	(16,469,147)	(16,346,149)	(16,223,151)
	7,000	(17,213,301)	(17,090,303)	(16,967,305)	(16,844,307)	(16,721,309)	(16,598,311)	(16,475,314)
	8,000	(17,465,464)	(17,342,466)	(17,219,468)	(17,096,470)	(16,973,472)	(16,850,474)	(16,727,476)
	9,000	(17,717,627)	(17,594,628)	(17,471,630)	(17,348,633)	(17,225,635)	(17,102,637)	(16,979,639)
	10,000	(17,969,789)	(17,846,791)	(17,723,793)	(17,600,795)	(17,477,797)	(17,354,799)	(17,231,801)
	11,000	(18,221,951)	(18,098,954)	(17,975,956)	(17,852,958)	(17,729,960)	(17,606,962)	(17,483,964)
	12,000	(18,474,114)	(18,351,116)	(18,228,118)	(18,105,120)	(17,982,123)	(17,859,125)	(17,736,127)
	13,000	(18,726,277)	(18,603,279)	(18,480,281)	(18,357,283)	(18,234,285)	(18,111,287)	(17,988,289)
	14,000	(18,978,439)	(18,855,441)	(18,732,444)	(18,609,446)	(18,486,448)	(18,363,450)	(18,240,452)
	15,000	(19,230,602)	(19,107,604)	(18,984,606)	(18,861,608)	(18,738,610)	(18,615,613)	(18,492,615)
	16,000	(19,482,765)	(19,359,767)	(19,236,769)	(19,113,771)	(18,990,773)	(18,867,775)	(18,744,777)
17,000	(19,734,927)	(19,611,929)	(19,488,931)	(19,365,934)	(19,242,936)	(19,119,938)	(18,996,940)	
18,000	(19,987,090)	(19,864,092)	(19,741,094)	(19,618,096)	(19,495,098)	(19,372,100)	(19,249,103)	
19,000	(20,239,253)	(20,116,255)	(19,993,257)	(19,870,259)	(19,747,261)	(19,624,263)	(19,501,265)	
20,000	(20,491,415)	(20,368,417)	(20,245,419)	(20,122,422)	(19,999,424)	(19,876,426)	(19,753,428)	
21,000	(20,743,578)	(20,620,580)	(20,497,582)	(20,374,584)	(20,251,586)	(20,128,588)	(20,005,590)	
Balance (RLV - TLV)		AH - % on site 15%						
(15,079,169)	15%	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(14,464,162)	(14,390,365)	(14,316,567)	(14,242,769)	(14,168,971)	(14,095,173)	(14,021,375)
	16%	(14,660,962)	(14,577,325)	(14,493,687)	(14,410,049)	(14,326,411)	(14,242,773)	(14,159,135)
	17%	(14,857,762)	(14,764,285)	(14,670,807)	(14,577,329)	(14,483,851)	(14,390,373)	(14,296,895)
	18%	(15,054,562)	(14,951,245)	(14,847,927)	(14,744,609)	(14,641,291)	(14,537,973)	(14,434,655)
	19%	(15,251,362)	(15,138,205)	(15,025,047)	(14,911,889)	(14,798,731)	(14,685,573)	(14,572,415)
	20%	(15,448,162)	(15,325,165)	(15,202,167)	(15,079,169)	(14,956,171)	(14,833,173)	(14,710,175)
	21%	(15,644,962)	(15,512,125)	(15,379,287)	(15,246,449)	(15,113,611)	(14,980,773)	(14,847,935)
	22%	(15,841,762)	(15,699,085)	(15,556,407)	(15,413,729)	(15,271,051)	(15,128,373)	(14,985,695)
	23%	(16,038,562)	(15,886,045)	(15,733,527)	(15,581,009)	(15,428,491)	(15,275,973)	(15,123,455)
	24%	(16,235,362)	(16,073,005)	(15,910,647)	(15,748,289)	(15,585,931)	(15,423,573)	(15,261,215)
25%	(16,432,162)	(16,259,965)	(16,087,767)	(15,915,569)	(15,743,371)	(15,571,173)	(15,398,975)	

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Scheme Ref: K (1)  
 Title: 150 No. Units at Flats 100%  
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(15,079,169)								
	100,000	(15,002,211)	(14,879,213)	(14,756,215)	(14,633,218)	(14,510,220)	(14,387,222)	(14,264,224)	
	250,395	(15,448,162)	(15,325,165)	(15,202,167)	(15,079,169)	(14,956,171)	(14,833,173)	(14,710,175)	
	TLV (per acre)	300,000	(15,595,251)	(15,472,253)	(15,349,255)	(15,226,258)	(15,103,260)	(14,980,262)	(14,857,264)
		250,395							
	400,000	(15,891,771)	(15,768,773)	(15,645,775)	(15,522,778)	(15,399,780)	(15,276,782)	(15,153,784)	
	500,000	(16,188,291)	(16,065,293)	(15,942,295)	(15,819,298)	(15,696,300)	(15,573,302)	(15,450,304)	
	600,000	(16,484,811)	(16,361,813)	(16,238,815)	(16,115,818)	(15,992,820)	(15,869,822)	(15,746,824)	
	700,000	(16,781,331)	(16,658,333)	(16,535,335)	(16,412,338)	(16,289,340)	(16,166,342)	(16,043,344)	
	800,000	(17,077,851)	(16,954,853)	(16,831,855)	(16,708,858)	(16,585,860)	(16,462,862)	(16,339,864)	
900,000	(17,374,371)	(17,251,373)	(17,128,375)	(17,005,378)	(16,882,380)	(16,759,382)	(16,636,384)		
1,000,000	(17,670,891)	(17,547,893)	(17,424,895)	(17,301,898)	(17,178,900)	(17,055,902)	(16,932,904)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(15,079,169)								
	25	(23,043,340)	(22,920,342)	(22,797,345)	(22,674,347)	(22,551,349)	(22,428,351)	(22,305,353)	
Density (dph)	27	(22,340,083)	(22,217,085)	(22,094,087)	(21,971,089)	(21,848,092)	(21,725,094)	(21,602,096)	
	30	(21,461,012)	(21,338,014)	(21,215,016)	(21,092,018)	(20,969,020)	(20,846,022)	(20,723,024)	
	125	32	(20,966,534)	(20,843,536)	(20,720,538)	(20,597,540)	(20,474,542)	(20,351,544)	(20,228,547)
		35	(20,330,777)	(20,207,779)	(20,084,781)	(19,961,783)	(19,838,785)	(19,715,787)	(19,592,789)
	37	(19,964,214)	(19,841,216)	(19,718,218)	(19,595,220)	(19,472,223)	(19,349,225)	(19,226,227)	
	40	(19,483,101)	(19,360,103)	(19,237,105)	(19,114,107)	(18,991,109)	(18,868,111)	(18,745,113)	
	42	(19,200,542)	(19,077,544)	(18,954,546)	(18,831,548)	(18,708,550)	(18,585,552)	(18,462,554)	
	45	(18,823,797)	(18,700,799)	(18,577,801)	(18,454,803)	(18,331,806)	(18,208,808)	(18,085,810)	
	47	(18,599,353)	(18,476,355)	(18,353,357)	(18,230,360)	(18,107,362)	(17,984,364)	(17,861,366)	
	50	(18,296,354)	(18,173,356)	(18,050,358)	(17,927,360)	(17,804,363)	(17,681,365)	(17,558,367)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(15,079,169)								
	40%	(15,470,637)	(15,347,639)	(15,224,641)	(15,101,643)	(14,978,646)	(14,855,648)	(14,732,650)	
	45%	(15,478,129)	(15,355,131)	(15,232,133)	(15,109,135)	(14,986,137)	(14,863,139)	(14,740,141)	
	% Cat M4(2)	50%	(15,485,620)	(15,362,622)	(15,239,624)	(15,116,627)	(14,993,629)	(14,870,631)	(14,747,633)
		25%	55%	(15,493,112)	(15,370,114)	(15,247,116)	(15,124,118)	(15,001,120)	(14,878,122)
	60%	(15,500,603)	(15,377,605)	(15,254,608)	(15,131,610)	(15,008,612)	(14,885,614)	(14,762,616)	
	65%	(15,508,095)	(15,385,097)	(15,262,099)	(15,139,101)	(15,016,103)	(14,893,105)	(14,770,108)	
	70%	(15,515,587)	(15,392,589)	(15,269,591)	(15,146,593)	(15,023,595)	(14,900,597)	(14,777,599)	
	75%	(15,523,078)	(15,400,080)	(15,277,082)	(15,154,084)	(15,031,087)	(14,908,089)	(14,785,091)	
	80%	(15,530,570)	(15,407,572)	(15,284,574)	(15,161,576)	(15,038,578)	(14,915,580)	(14,792,582)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(15,079,169)								
	95%	(13,875,026)	(13,758,220)	(13,641,413)	(13,524,607)	(13,407,800)	(13,290,993)	(13,174,187)	
	100%	(15,448,162)	(15,325,165)	(15,202,167)	(15,079,169)	(14,956,171)	(14,833,173)	(14,710,175)	
	Build rate (Epsm)	105%	(17,021,299)	(16,892,109)	(16,762,920)	(16,633,731)	(16,504,542)	(16,375,353)	(16,246,164)
		110%	(18,594,435)	(18,459,054)	(18,323,674)	(18,188,293)	(18,052,913)	(17,917,532)	(17,782,152)
	115%	(20,167,571)	(20,025,999)	(19,884,427)	(19,742,856)	(19,601,284)	(19,459,712)	(19,318,140)	
	120%	(21,740,707)	(21,592,944)	(21,445,181)	(21,297,418)	(21,149,655)	(21,001,892)	(20,854,129)	
	125%	(23,313,843)	(23,159,889)	(23,005,935)	(22,851,980)	(22,698,026)	(22,544,071)	(22,390,117)	
	130%	(24,886,980)	(24,726,834)	(24,566,688)	(24,406,542)	(24,246,397)	(24,086,251)	(23,926,105)	

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				150	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
	Affordable Rent:			40%		
Open Market Sale (OMS) housing				85%		6.0% % of total (>10% for HWP (Feb 2017))
				100%		
CIL Rate (£ psm)				0.00	£ psm	
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	9.0%	11.5	9.0%	2.0	9%	13.5
2 bed House	26.0%	33.2	26.0%	5.9	26%	39.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	46.3	36.3%	8.2	36%	54.5
2 bed Flat	28.7%	36.6	28.7%	6.5	29%	43.1
Total number of units	100.0%	127.5	100.0%	22.5	100%	150.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	666	7,164	117	1,264	783	8,428
2 bed House	2,619	28,189	462	4,975	3,081	33,164
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,723	29,305	480	5,171	3,203	34,476
2 bed Flat	3,014	32,437	463	4,988	3,477	37,425
	9,020	97,095	1,523	16,398	10,544	113,493
	<i>AH % by floor area:</i>		<i>14.45% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>Epsm</b>	<b>Epsf</b>		<b>total MV £ (no AH)</b>	
1 bed House	140,000	2,414	224		1,890,000	
2 bed House	190,000	2,405	223		7,410,000	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		5,989,500	
2 bed Flat	150,000	2,143	199		6,457,500	
					21,747,000	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>Epsm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>Epsm</b>	<b>% of MV</b>
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%



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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	11.5	@	140,000	1,606,500
2 bed House	33.2	@	190,000	6,298,500
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	46.3	@	110,000	5,091,075
2 bed Flat	36.6	@	150,000	5,488,875
	127.5			18,484,950
<b>Affordable Rent GDV -</b>				
1 bed House	1.2	@	70,000	85,050
2 bed House	3.5	@	95,000	333,450
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.9	@	55,000	269,528
2 bed Flat	3.9	@	75,000	290,588
	13.5			978,615
<b>LCHO GDV -</b>				
1 bed House	0.8	@	98,000	79,380
2 bed House	2.3	@	133,000	311,220
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	3.3	@	77,000	251,559
2 bed Flat	2.6	@	105,000	271,215
	9.0			913,374
<b>Sub-total GDV Residential</b>	<b>150.0</b>			<b>20,376,939</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>1,370,061</i>
	<i>130 £ psm (total GIA sqm)</i>		<i>9,134 £ per unit (total units)</i>	
<b>Grant</b>	150	@	0	-
<b>Total GDV</b>				<b>20,376,939</b>

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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		9,020 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	150 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		10,544 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition		4.63 acres @	175,000 £ per acre (if brownfield)	(810,797)
<b>Infrastructure costs -</b>				
	POLICY DM2: Decentralised renew	3% say		(413,908)
	Policy ISPA3: RAMS	121.89 per dwelling		(18,284)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(58,818)
	POLICY DM21: Electric charging po	976 per dwelling		(146,400)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	4.63 acres @	142,022 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		783 sqm @	1,223 psm	(957,609)
2 bed House		3,081 sqm @	1,223 psm	(3,768,063)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		3,203 sqm @	1,358 psm	(4,349,594)
2 bed Flat	10,544	3,477 sqm @	1,358 psm	(4,721,658)
External works		13,796,924 @	10.0% 9,198 £ per unit	(1,379,692)
M4(2) Category 2 Housing		25% of All units	150 units @ 521 £ per dwelling	(19,538)
M4(3) Category 3 Housing		0% of All units	150 units @ 10,307 £ per dwelling	-
Water efficiency			150 units @ 9 £ per dwelling	(1,350)
Contingency		16,666,308 @	5.0%	(833,315)
Professional Fees		16,666,308 @	10.0%	(1,666,631)
<b>Disposal Costs -</b>				
Marketing and Promotion		18,484,950 OMS @	1.50%	(277,274)
Residential Sales Agent Costs		18,484,950 OMS @	1.50%	(277,274)
Residential Sales Legal Costs		18,484,950 OMS @	0.50%	(92,425)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(5,320,387)
<b>Developers Profit -</b>				
Margin on AH		1,891,989	6.00% on AH values	(113,519)
Profit on GDV		18,484,950	20.00%	(3,696,990)
		25,133,615	14.71% on costs	(3,696,990)
		20,376,939	18.70% blended	(3,810,509)
<b>TOTAL COSTS</b>				<b>(28,944,124)</b>

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RESIDUAL LAND VALUE				
Residual Land Value (gross)				(8,567,185)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(8,556,685)</b>
<i>RLV analysis:</i>	(57,045) £ per plot	(4,563,565) £ per ha	(1,846,850) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		80.0	dw net ha	
Site Area (Resi)		1.88	net ha	4.63 net acres
<i>Density analysis:</i>		5,623	sqm/ha	24,496 sqft/ac
Threshold Land Value	8,839 £ per plot	707,114	£ per net ha	<b>286,165</b> £ per net acre
				<b>1,325,838</b>

BALANCE				
Surplus/(Deficit)		<b>(5,270,679)</b>	£ per ha	<b>(2,133,015)</b> £ per acre
				<b>(9,882,523)</b>

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SENSITIVITY ANALYSIS		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(9,882,523)								
	0	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)	
	10	(9,700,598)	(9,821,036)	(9,941,473)	(10,061,911)	(10,182,348)	(10,302,786)	(10,423,223)	
	20	(9,911,642)	(10,021,528)	(10,131,413)	(10,241,298)	(10,351,184)	(10,461,069)	(10,570,954)	
	30	(10,122,687)	(10,222,020)	(10,321,353)	(10,420,686)	(10,520,019)	(10,619,352)	(10,718,685)	
	40	(10,333,731)	(10,422,512)	(10,511,293)	(10,600,073)	(10,688,854)	(10,777,635)	(10,866,416)	
	CIL Epsm 0.00	50	(10,544,775)	(10,623,004)	(10,701,232)	(10,779,461)	(10,857,690)	(10,935,918)	(11,014,147)
		60	(10,755,819)	(10,823,496)	(10,891,172)	(10,958,849)	(11,026,525)	(11,094,202)	(11,161,878)
		70	(10,966,863)	(11,023,988)	(11,081,112)	(11,138,236)	(11,195,360)	(11,252,485)	(11,309,609)
		80	(11,177,908)	(11,224,480)	(11,271,052)	(11,317,624)	(11,364,196)	(11,410,768)	(11,457,340)
		90	(11,388,952)	(11,424,972)	(11,460,992)	(11,497,011)	(11,533,031)	(11,569,051)	(11,605,071)
		100	(11,599,996)	(11,625,464)	(11,650,931)	(11,676,399)	(11,701,867)	(11,727,334)	(11,752,802)
		110	(11,811,040)	(11,825,956)	(11,840,871)	(11,855,786)	(11,870,702)	(11,885,617)	(11,900,533)
		120	(12,022,084)	(12,026,448)	(12,030,811)	(12,035,174)	(12,039,537)	(12,043,900)	(12,048,264)
		130	(12,233,129)	(12,226,940)	(12,220,751)	(12,214,562)	(12,208,373)	(12,202,184)	(12,195,995)
		140	(12,444,173)	(12,427,432)	(12,410,690)	(12,393,949)	(12,377,208)	(12,360,467)	(12,343,726)
		150	(12,655,217)	(12,627,924)	(12,600,630)	(12,573,337)	(12,546,043)	(12,518,750)	(12,491,456)
	160	(12,866,261)	(12,828,416)	(12,790,570)	(12,752,724)	(12,714,879)	(12,677,033)	(12,639,187)	
	170	(13,077,305)	(13,028,908)	(12,980,510)	(12,932,112)	(12,883,714)	(12,835,316)	(12,786,918)	
	180	(13,288,350)	(13,229,400)	(13,170,450)	(13,111,499)	(13,052,549)	(12,993,599)	(12,934,649)	
190	(13,499,394)	(13,429,892)	(13,360,389)	(13,290,887)	(13,221,385)	(13,151,882)	(13,082,380)		
200	(13,710,438)	(13,630,384)	(13,550,329)	(13,470,275)	(13,390,220)	(13,310,166)	(13,230,111)		
Balance (RLV - TLV)	(9,882,523)								
	-	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)	
	1,000	(9,741,717)	(9,872,706)	(10,003,696)	(10,134,686)	(10,265,676)	(10,396,665)	(10,527,655)	
	2,000	(9,993,879)	(10,124,869)	(10,255,859)	(10,386,848)	(10,517,838)	(10,648,828)	(10,779,818)	
	3,000	(10,246,042)	(10,377,032)	(10,508,021)	(10,639,011)	(10,770,001)	(10,900,991)	(11,031,980)	
	4,000	(10,498,205)	(10,629,194)	(10,760,184)	(10,891,174)	(11,022,163)	(11,153,153)	(11,284,143)	
	5,000	(10,750,367)	(10,881,357)	(11,012,347)	(11,143,336)	(11,274,326)	(11,405,316)	(11,536,306)	
	6,000	(11,002,530)	(11,133,520)	(11,264,509)	(11,395,499)	(11,526,489)	(11,657,478)	(11,788,468)	
	7,000	(11,254,693)	(11,385,682)	(11,516,672)	(11,647,662)	(11,778,651)	(11,909,641)	(12,040,631)	
	8,000	(11,506,855)	(11,637,845)	(11,768,835)	(11,899,824)	(12,030,814)	(12,161,804)	(12,292,793)	
	9,000	(11,759,018)	(11,890,007)	(12,020,997)	(12,151,987)	(12,282,977)	(12,413,966)	(12,544,956)	
	10,000	(12,011,180)	(12,142,170)	(12,273,160)	(12,404,150)	(12,535,139)	(12,666,129)	(12,797,119)	
	11,000	(12,263,343)	(12,394,333)	(12,525,322)	(12,656,312)	(12,787,302)	(12,918,292)	(13,049,281)	
	12,000	(12,515,506)	(12,646,495)	(12,777,485)	(12,908,475)	(13,039,465)	(13,170,454)	(13,301,444)	
	13,000	(12,767,668)	(12,898,658)	(13,029,648)	(13,160,637)	(13,291,627)	(13,422,617)	(13,553,607)	
	14,000	(13,019,831)	(13,150,821)	(13,281,810)	(13,412,800)	(13,543,790)	(13,674,780)	(13,805,769)	
	15,000	(13,271,994)	(13,402,983)	(13,533,973)	(13,664,963)	(13,795,952)	(13,926,942)	(14,057,932)	
	16,000	(13,524,156)	(13,655,146)	(13,786,136)	(13,917,125)	(14,048,115)	(14,179,105)	(14,310,095)	
	17,000	(13,776,319)	(13,907,309)	(14,038,298)	(14,169,288)	(14,300,278)	(14,431,267)	(14,562,257)	
	18,000	(14,028,481)	(14,159,471)	(14,290,461)	(14,421,451)	(14,552,440)	(14,683,430)	(14,814,420)	
19,000	(14,280,644)	(14,411,634)	(14,542,624)	(14,673,613)	(14,804,603)	(14,935,593)	(15,066,582)		
20,000	(14,532,807)	(14,663,796)	(14,794,786)	(14,925,776)	(15,056,766)	(15,187,755)	(15,318,745)		
Balance (RLV - TLV)	(9,882,523)								
	15%	(8,402,204)	(8,587,561)	(8,772,918)	(8,958,276)	(9,143,633)	(9,328,990)	(9,514,347)	
	16%	(8,619,674)	(8,794,158)	(8,968,641)	(9,143,125)	(9,317,609)	(9,492,093)	(9,666,576)	
	17%	(8,837,144)	(9,000,754)	(9,164,364)	(9,327,975)	(9,491,585)	(9,655,195)	(9,818,805)	
	18%	(9,054,614)	(9,207,351)	(9,360,087)	(9,512,824)	(9,665,561)	(9,818,298)	(9,971,034)	
	19%	(9,272,084)	(9,413,947)	(9,555,810)	(9,697,674)	(9,839,537)	(9,981,400)	(10,123,263)	
	20%	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)	
	21%	(9,707,024)	(9,827,140)	(9,947,256)	(10,067,373)	(10,187,489)	(10,307,605)	(10,427,721)	
	22%	(9,924,494)	(10,033,737)	(10,142,979)	(10,252,222)	(10,361,465)	(10,470,708)	(10,579,950)	
	23%	(10,141,964)	(10,240,333)	(10,338,702)	(10,437,072)	(10,535,441)	(10,633,810)	(10,732,179)	
	24%	(10,359,434)	(10,446,930)	(10,534,425)	(10,621,921)	(10,709,417)	(10,796,913)	(10,884,408)	
25%	(10,576,904)	(10,653,526)	(10,730,148)	(10,806,771)	(10,883,393)	(10,960,015)	(11,036,637)		
Profit 20.00%									
	15%	(8,402,204)	(8,587,561)	(8,772,918)	(8,958,276)	(9,143,633)	(9,328,990)	(9,514,347)	
	16%	(8,619,674)	(8,794,158)	(8,968,641)	(9,143,125)	(9,317,609)	(9,492,093)	(9,666,576)	
	17%	(8,837,144)	(9,000,754)	(9,164,364)	(9,327,975)	(9,491,585)	(9,655,195)	(9,818,805)	
	18%	(9,054,614)	(9,207,351)	(9,360,087)	(9,512,824)	(9,665,561)	(9,818,298)	(9,971,034)	
	19%	(9,272,084)	(9,413,947)	(9,555,810)	(9,697,674)	(9,839,537)	(9,981,400)	(10,123,263)	
	20%	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)	

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Scheme Ref: K (2)  
 Title: 150 No. Units at Houses 35%/flats 65%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(9,882,523)							
100,000	(8,627,028)	(8,758,018)	(8,889,008)	(9,019,997)	(9,150,987)	(9,281,977)	(9,412,967)	
286,165	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)	
TLV (per acre)	300,000	(9,553,653)	(9,684,643)	(9,815,633)	(9,946,622)	(10,077,612)	(10,208,602)	
286,165	400,000	(10,016,966)	(10,147,956)	(10,278,945)	(10,409,935)	(10,540,925)	(10,671,914)	
	500,000	(10,480,278)	(10,611,268)	(10,742,258)	(10,873,247)	(11,004,237)	(11,135,227)	
	600,000	(10,943,591)	(11,074,581)	(11,205,570)	(11,336,560)	(11,467,550)	(11,598,539)	
	700,000	(11,406,903)	(11,537,893)	(11,668,883)	(11,799,872)	(11,930,862)	(12,061,852)	
	800,000	(11,870,216)	(12,001,206)	(12,132,195)	(12,263,185)	(12,394,175)	(12,525,164)	
	900,000	(12,333,528)	(12,464,518)	(12,595,508)	(12,726,497)	(12,857,487)	(12,988,477)	
	1,000,000	(12,796,841)	(12,927,831)	(13,058,820)	(13,189,810)	(13,320,800)	(13,451,789)	
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(9,882,523)							
	65	(10,212,460)	(10,343,450)	(10,474,440)	(10,605,429)	(10,736,419)	(10,867,409)	(10,998,398)
	70	(9,937,067)	(10,068,057)	(10,199,047)	(10,330,037)	(10,461,026)	(10,592,016)	(10,723,006)
Density (dph)	75	(9,698,394)	(9,829,383)	(9,960,373)	(10,091,363)	(10,222,352)	(10,353,342)	(10,484,332)
	80	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)
	85	(9,305,284)	(9,436,274)	(9,567,263)	(9,698,253)	(9,829,243)	(9,960,232)	(10,091,222)
	90	(9,141,488)	(9,272,478)	(9,403,468)	(9,534,457)	(9,665,447)	(9,796,437)	(9,927,426)
	95	(8,994,934)	(9,125,924)	(9,256,914)	(9,387,903)	(9,518,893)	(9,649,883)	(9,780,872)
	100	(8,863,035)	(8,994,025)	(9,125,015)	(9,256,005)	(9,386,994)	(9,517,984)	(9,648,974)
	105	(8,743,699)	(8,874,688)	(9,005,678)	(9,136,668)	(9,267,657)	(9,398,647)	(9,529,637)
	110	(8,635,210)	(8,766,200)	(8,897,190)	(9,028,180)	(9,159,169)	(9,290,159)	(9,421,149)
	115	(8,536,156)	(8,667,146)	(8,798,136)	(8,929,125)	(9,060,115)	(9,191,105)	(9,322,094)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(9,882,523)							
	40%	(9,512,029)	(9,643,018)	(9,774,008)	(9,904,998)	(10,035,988)	(10,166,977)	(10,297,967)
	45%	(9,519,520)	(9,650,510)	(9,781,500)	(9,912,489)	(10,043,479)	(10,174,469)	(10,305,459)
% Cat M4(2)	50%	(9,527,012)	(9,658,002)	(9,788,991)	(9,919,981)	(10,050,971)	(10,181,960)	(10,312,950)
25%	55%	(9,534,503)	(9,665,493)	(9,796,483)	(9,927,473)	(10,058,462)	(10,189,452)	(10,320,442)
	60%	(9,541,995)	(9,672,985)	(9,803,974)	(9,934,964)	(10,065,954)	(10,196,944)	(10,327,933)
	65%	(9,549,487)	(9,680,476)	(9,811,466)	(9,942,456)	(10,073,445)	(10,204,435)	(10,335,425)
	70%	(9,556,978)	(9,687,968)	(9,818,958)	(9,949,947)	(10,080,937)	(10,211,927)	(10,342,916)
	75%	(9,564,470)	(9,695,459)	(9,826,449)	(9,957,439)	(10,088,429)	(10,219,418)	(10,350,408)
	80%	(9,571,961)	(9,702,951)	(9,833,941)	(9,964,930)	(10,095,920)	(10,226,910)	(10,357,899)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(9,882,523)							
	95%	(7,984,969)	(8,119,311)	(8,253,653)	(8,387,996)	(8,522,338)	(8,656,681)	(8,791,023)
	100%	(9,489,554)	(9,620,544)	(9,751,533)	(9,882,523)	(10,013,513)	(10,144,503)	(10,275,492)
Build rate (£psm)	105%	(10,994,139)	(11,121,776)	(11,249,414)	(11,377,051)	(11,504,688)	(11,632,325)	(11,759,962)
	110%	(12,498,725)	(12,623,009)	(12,747,294)	(12,871,578)	(12,995,862)	(13,120,147)	(13,244,431)
	115%	(14,003,310)	(14,124,242)	(14,245,174)	(14,366,105)	(14,487,037)	(14,607,969)	(14,728,901)
	120%	(15,507,895)	(15,625,474)	(15,743,054)	(15,860,633)	(15,978,212)	(16,095,791)	(16,213,370)
	125%	(17,012,481)	(17,126,707)	(17,240,934)	(17,355,160)	(17,469,387)	(17,583,613)	(17,697,839)
	130%	(18,517,066)	(18,627,940)	(18,738,814)	(18,849,687)	(18,960,561)	(19,071,435)	(19,182,309)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: IP226 Helena Road/Patteson Road  
 Title: 337 No. Units at Flats 100%  
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme							337 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
							6.0% % of total (>10% for HWP (Feb 2017))
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	47.0%	134.6		47.0%	23.8	47%	158.4
2 bed Flat	53.0%	151.8		53.0%	26.8	53%	178.6
Total number of units	100.0%	286.5		100.0%	50.6	100%	337.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	0	0		0	0	0	0
2 bed House	0	0		0	0	0	0
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	7,920	85,245		1,398	15,043	9,317	100,288
2 bed Flat	12,503	134,578		1,923	20,696	14,425	155,274
	20,422	219,823		3,320	35,739	23,742	255,562
	<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>Epsm</b>	<b>Epsf</b>			<b>total MV £ (no AH)</b>	
1 bed House	140,000	2,414	224			0	
2 bed House	190,000	2,405	223			0	
3 bed House	260,000	2,889	268			0	
4 bed House	300,000	2,727	253			0	
5 bed House	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	110,000	2,200	204			17,422,900	
2 bed Flat	150,000	2,143	199			26,791,500	
						44,214,400	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>Epsm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>Epsm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	

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Scheme Ref: IP226 Helena Road/Patteson Road  
 Title: 337 No. Units at Flats 100%  
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	134.6	@	110,000	14,809,465
2 bed Flat	151.8	@	150,000	22,772,775
	286.5			37,582,240
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	14.3	@	55,000	784,031
2 bed Flat	16.1	@	75,000	1,205,618
	30.3			1,989,648
<b>LCHO GDV -</b>				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	9.5	@	77,000	731,762
2 bed Flat	10.7	@	105,000	1,125,243
	20.2			1,857,005
<b>Sub-total GDV Residential</b>	<b>337.0</b>			<b>41,428,893</b>
<i>AH on-site cost analysis:</i>			<i>£MV less EGDV</i>	<i>2,785,507</i>
	<i>117 £ psm (total GIA sqm)</i>		<i>8,266 £ per unit (total units)</i>	
<b>Grant</b>	337	@	0	-
<b>Total GDV</b>				<b>41,428,893</b>

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: IP226 Helena Road/Patteson Road  
 Title: 337 No. Units at Flats 100%  
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL	20,422 sqm		0.00 £ psm	-
	0.00% % of GDV		0 £ per unit (total units)	-
CIL analysis:				
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	337 units @	0 per unit	-
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	-
AH Commuted Sum	23,742 sqm (total)		0 £ psm	-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	4.16 acres @		175,000 £ per acre (if brownfield)	(728,636)
<b>Infrastructure costs -</b>				
POLICY DM2: Decentralised renew	3% say			(967,267)
Policy ISPA3: RAMS	121.89 per dwelling			(41,077)
Policy DM8: The Natural Environme	20,598 per site			(20,598)
Policy DM8: The Natural Environme	21,947 per gross hectare			(41,041)
POLICY DM21: Electric charging po	976 per dwelling			(328,912)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	4.16 acres @	335,979 per acre	-
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	-
1 bed House	- sqm @		1,223 psm	-
2 bed House	- sqm @		1,223 psm	-
3 bed House	- sqm @		1,223 psm	-
4 bed House	- sqm @		1,223 psm	-
5 bed House	- sqm @		1,223 psm	-
1 bed Flat	9,317 sqm @		1,358 psm	(12,652,566)
2 bed Flat	23,742 14,425 sqm @		1,358 psm	(19,589,672)
External works	32,242,238 @		10.0% 9,567 £per unit	(3,224,224)
M4(2) Category 2 Housing	25% of All units	337 units @	521 £ per dwelling	(43,894)
M4(3) Category 3 Housing	0% of All units	337 units @	10,307 £ per dwelling	-
Water efficiency		337 units @	9 £ per dwelling	(3,033)
Contingency	37,640,920 @		5.0%	(1,882,046)
Professional Fees	37,640,920 @		10.0%	(3,764,092)
<b>Disposal Costs -</b>				
Marketing and Promotion	37,582,240 OMS @		1.50%	(563,734)
Residential Sales Agent Costs	37,582,240 OMS @		1.50%	(563,734)
Residential Sales Legal Costs	37,582,240 OMS @		0.50%	(187,911)
Interest (on Development Costs) -	6.50% APR		0.526% pcm	(4,102,096)
<b>Developers Profit -</b>				
Margin on AH	3,846,653		6.00% on AH values	(230,799)
Profit on GDV	37,582,240		20.00%	(7,516,448)
	48,704,531		15.43% on costs	(7,516,448)
	41,428,893		18.70% blended	(7,747,247)
<b>TOTAL COSTS</b>				<b>(56,451,779)</b>



# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: IP226 Helena Road/Patteson Road  
 Title: 337 No. Units at Flats 100%  
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(15,022,886)
SDLT	- @	5.0% (slabbed)		10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(15,012,386)</b>
<i>RLV analysis:</i>	<i>(44,547) £ per plot</i>	<i>(8,909,428) £ per ha</i>	<i>(3,605,596) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density	200.0	dw net ha		
Site Area (Resi)	1.69	net ha	4.16	net acres
<i>Density analysis:</i>	14,090	<i>sqm/ha</i>	61,379	<i>sqft/ac</i>
Threshold Land Value	2,750	£ per plot	550,000	£ per net ha
			222,582	£ per net acre
				<b>926,750</b>

BALANCE				
Surplus/(Deficit)		<b>(9,459,428)</b>	£ per ha	<b>(3,828,178)</b>
				£ per acre
				<b>(15,939,136)</b>

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: Site Ref: IP226 Helena Road/Patteson Road  
 Title: 337 No. Units at Flats 100%  
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(15,939,136)	0	(14,903,443)	(15,248,674)	(15,593,905)	(15,939,136)	(16,284,367)	(16,629,598)	(16,974,829)	
		10	(15,280,745)	(15,607,111)	(15,933,477)	(16,259,843)	(16,586,209)	(16,912,574)	(17,238,940)	
		20	(15,658,047)	(15,965,548)	(16,273,049)	(16,580,549)	(16,888,050)	(17,195,551)	(17,503,052)	
		30	(16,035,349)	(16,323,985)	(16,612,621)	(16,901,256)	(17,189,892)	(17,478,527)	(17,767,163)	
		40	(16,412,651)	(16,682,422)	(16,952,192)	(17,221,963)	(17,491,733)	(17,761,504)	(18,031,274)	
	CIL Epsm 0.00		50	(16,789,953)	(17,040,859)	(17,291,764)	(17,542,670)	(17,793,575)	(18,044,480)	(18,295,386)
			60	(17,167,255)	(17,399,296)	(17,631,336)	(17,863,376)	(18,095,417)	(18,327,457)	(18,559,497)
			70	(17,544,557)	(17,757,733)	(17,970,908)	(18,184,083)	(18,397,258)	(18,610,433)	(18,823,609)
			80	(17,921,859)	(18,116,169)	(18,310,480)	(18,504,790)	(18,699,100)	(18,893,410)	(19,087,720)
			90	(18,299,161)	(18,474,606)	(18,650,051)	(18,825,496)	(19,000,941)	(19,176,386)	(19,351,831)
			100	(18,676,463)	(18,833,043)	(18,989,623)	(19,146,203)	(19,302,783)	(19,459,363)	(19,615,943)
			110	(19,053,765)	(19,191,480)	(19,329,195)	(19,466,910)	(19,604,625)	(19,742,339)	(19,880,054)
			120	(19,431,067)	(19,549,917)	(19,668,767)	(19,787,617)	(19,906,466)	(20,025,316)	(20,144,166)
			130	(19,808,369)	(19,908,354)	(20,008,339)	(20,108,323)	(20,208,308)	(20,308,292)	(20,408,277)
			140	(20,185,671)	(20,266,791)	(20,347,910)	(20,429,030)	(20,510,149)	(20,591,269)	(20,672,388)
		150	(20,562,973)	(20,625,228)	(20,687,482)	(20,749,737)	(20,811,991)	(20,874,245)	(20,936,500)	
		160	(20,940,276)	(20,983,665)	(21,027,054)	(21,070,443)	(21,113,833)	(21,157,222)	(21,200,611)	
		170	(21,317,578)	(21,342,102)	(21,366,626)	(21,391,150)	(21,415,674)	(21,440,198)	(21,464,723)	
		180	(21,694,880)	(21,700,539)	(21,706,198)	(21,711,857)	(21,717,516)	(21,723,175)	(21,728,834)	
		190	(22,072,182)	(22,058,976)	(22,045,770)	(22,032,563)	(22,019,357)	(22,006,151)	(21,992,945)	
	200	(22,449,484)	(22,417,412)	(22,385,341)	(22,353,270)	(22,321,199)	(22,289,128)	(22,257,057)		
Balance (RLV - TLV)	(15,939,136)	-	(14,903,443)	(15,248,674)	(15,593,905)	(15,939,136)	(16,284,367)	(16,629,598)	(16,974,829)	
		2,000	(15,782,875)	(16,128,106)	(16,473,337)	(16,818,568)	(17,163,799)	(17,509,030)	(17,854,260)	
		3,000	(16,222,591)	(16,567,822)	(16,913,053)	(17,258,284)	(17,603,515)	(17,948,745)	(18,293,976)	
		4,000	(16,662,307)	(17,007,538)	(17,352,769)	(17,697,999)	(18,043,230)	(18,388,461)	(18,733,692)	
	Site Specific S106 0		5,000	(17,102,023)	(17,447,254)	(17,792,484)	(18,137,715)	(18,482,946)	(18,828,177)	(19,173,408)
			6,000	(17,541,739)	(17,886,969)	(18,232,200)	(18,577,431)	(18,922,662)	(19,267,893)	(19,613,124)
			7,000	(17,981,454)	(18,326,685)	(18,671,916)	(19,017,147)	(19,362,378)	(19,707,609)	(20,052,840)
			8,000	(18,421,170)	(18,766,401)	(19,111,632)	(19,456,863)	(19,802,094)	(20,147,325)	(20,492,556)
			9,000	(18,860,886)	(19,206,117)	(19,551,348)	(19,896,579)	(20,241,810)	(20,587,041)	(20,932,272)
			10,000	(19,300,602)	(19,645,833)	(19,991,064)	(20,336,295)	(20,681,526)	(21,026,756)	(21,371,987)
			11,000	(19,740,318)	(20,085,549)	(20,430,780)	(20,776,011)	(21,121,241)	(21,466,472)	(21,811,703)
			12,000	(20,180,034)	(20,525,265)	(20,870,496)	(21,215,726)	(21,560,957)	(21,906,188)	(22,251,419)
			13,000	(20,619,750)	(20,964,980)	(21,310,211)	(21,655,442)	(22,000,673)	(22,345,904)	(22,691,135)
			14,000	(21,059,465)	(21,404,696)	(21,749,927)	(22,095,158)	(22,440,389)	(22,785,620)	(23,130,851)
		15,000	(21,499,181)	(21,844,412)	(22,189,643)	(22,534,874)	(22,880,105)	(23,225,336)	(23,570,567)	
		16,000	(21,938,897)	(22,284,128)	(22,629,359)	(22,974,590)	(23,319,821)	(23,665,052)	(24,010,283)	
		17,000	(22,378,613)	(22,723,844)	(23,069,075)	(23,414,306)	(23,759,537)	(24,104,768)	(24,449,999)	
		18,000	(22,818,329)	(23,163,560)	(23,508,791)	(23,854,022)	(24,199,253)	(24,544,483)	(24,889,714)	
		19,000	(23,258,045)	(23,603,276)	(23,948,507)	(24,293,737)	(24,638,968)	(24,984,199)	(25,329,430)	
		20,000	(23,697,761)	(24,042,992)	(24,388,222)	(24,733,453)	(25,078,684)	(25,423,915)	(25,769,146)	
	21,000	(24,137,477)	(24,482,707)	(24,827,938)	(25,173,169)	(25,518,400)	(25,863,631)	(26,208,862)		
Balance (RLV - TLV)	(15,939,136)	15%	(12,692,723)	(13,148,490)	(13,604,257)	(14,060,024)	(14,515,791)	(14,971,558)	(15,427,325)	
		16%	(13,134,867)	(13,568,527)	(14,002,187)	(14,435,846)	(14,869,506)	(15,303,166)	(15,736,825)	
	Profit 20.00%		17%	(13,577,011)	(13,988,564)	(14,400,116)	(14,811,669)	(15,223,221)	(15,634,774)	(16,046,326)
			18%	(14,019,155)	(14,408,601)	(14,798,046)	(15,187,491)	(15,576,936)	(15,966,382)	(16,355,827)
			19%	(14,461,299)	(14,828,637)	(15,195,975)	(15,563,314)	(15,930,652)	(16,297,990)	(16,665,328)
			20%	(14,903,443)	(15,248,674)	(15,593,905)	(15,939,136)	(16,284,367)	(16,629,598)	(16,974,829)
			21%	(15,345,587)	(15,668,711)	(15,991,835)	(16,314,958)	(16,638,082)	(16,961,206)	(17,284,329)
			22%	(15,787,731)	(16,088,748)	(16,389,764)	(16,690,781)	(16,991,797)	(17,292,814)	(17,593,830)
			23%	(16,229,875)	(16,508,785)	(16,787,694)	(17,066,603)	(17,345,512)	(17,624,422)	(17,903,331)
			24%	(16,672,019)	(16,928,821)	(17,185,623)	(17,442,426)	(17,699,228)	(17,956,030)	(18,212,832)
	25%	(17,114,163)	(17,348,858)	(17,583,553)	(17,818,248)	(18,052,943)	(18,287,638)	(18,522,333)		

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: Site Ref: IP226 Helena Road/Patteson Road  
 Title: 337 No. Units at Flats 100%  
 Notes: Brownfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(15,939,136)							
100,000		(14,393,057)	(14,738,287)	(15,083,518)	(15,428,749)	(15,773,980)	(16,119,211)	(16,464,442)
222,582		(14,903,443)	(15,248,674)	(15,593,905)	(15,939,136)	(16,284,367)	(16,629,598)	(16,974,829)
TLV (per acre)	300,000	(15,225,784)	(15,571,014)	(15,916,245)	(16,261,476)	(16,606,707)	(16,951,938)	(17,297,169)
222,582	400,000	(15,642,147)	(15,987,378)	(16,332,609)	(16,677,840)	(17,023,071)	(17,368,302)	(17,713,532)
	500,000	(16,058,511)	(16,403,741)	(16,748,972)	(17,094,203)	(17,439,434)	(17,784,665)	(18,129,896)
	600,000	(16,474,874)	(16,820,105)	(17,165,336)	(17,510,567)	(17,855,798)	(18,201,029)	(18,546,259)
	700,000	(16,891,238)	(17,236,468)	(17,581,699)	(17,926,930)	(18,272,161)	(18,617,392)	(18,962,623)
	800,000	(17,307,601)	(17,652,832)	(17,998,063)	(18,343,294)	(18,688,525)	(19,033,756)	(19,378,986)
	900,000	(17,723,965)	(18,069,195)	(18,414,426)	(18,759,657)	(19,104,888)	(19,450,119)	(19,795,350)
	1,000,000	(18,140,328)	(18,485,559)	(18,830,790)	(19,176,021)	(19,521,252)	(19,866,483)	(20,211,713)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(15,939,136)							
25		(30,348,444)	(30,693,675)	(31,038,906)	(31,384,136)	(31,729,367)	(32,074,598)	(32,419,829)
27		(29,040,930)	(29,386,161)	(29,731,392)	(30,076,623)	(30,421,854)	(30,767,085)	(31,112,316)
Density (dph)	30	(27,406,539)	(27,751,770)	(28,097,001)	(28,442,232)	(28,787,462)	(29,132,693)	(29,477,924)
200	32	(26,487,194)	(26,832,425)	(27,177,655)	(27,522,886)	(27,868,117)	(28,213,348)	(28,558,579)
	35	(25,305,178)	(25,650,409)	(25,995,640)	(26,340,871)	(26,686,102)	(27,031,333)	(27,376,564)
	37	(24,623,656)	(24,968,887)	(25,314,118)	(25,659,349)	(26,004,580)	(26,349,811)	(26,695,041)
	40	(23,729,158)	(24,074,389)	(24,419,620)	(24,764,851)	(25,110,081)	(25,455,312)	(25,800,543)
	42	(23,203,818)	(23,549,049)	(23,894,279)	(24,239,510)	(24,584,741)	(24,929,972)	(25,275,203)
	45	(22,503,364)	(22,848,595)	(23,193,826)	(23,539,057)	(23,884,288)	(24,229,519)	(24,574,750)
	47	(22,086,073)	(22,431,304)	(22,776,534)	(23,121,765)	(23,466,996)	(23,812,227)	(24,157,458)
	50	(21,522,729)	(21,867,960)	(22,213,191)	(22,558,422)	(22,903,653)	(23,248,884)	(23,594,115)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(15,939,136)							
40%		(14,942,632)	(15,287,863)	(15,633,094)	(15,978,325)	(16,323,556)	(16,668,787)	(17,014,018)
45%		(14,955,695)	(15,300,926)	(15,646,157)	(15,991,388)	(16,336,619)	(16,681,850)	(17,027,081)
% Cat M4(2)	50%	(14,968,758)	(15,313,989)	(15,659,220)	(16,004,451)	(16,349,682)	(16,694,913)	(17,040,144)
25%	55%	(14,981,821)	(15,327,052)	(15,672,283)	(16,017,514)	(16,362,745)	(16,707,976)	(17,053,207)
	60%	(14,994,884)	(15,340,115)	(15,685,346)	(16,030,577)	(16,375,808)	(16,721,039)	(17,066,270)
	65%	(15,007,947)	(15,353,178)	(15,698,409)	(16,043,640)	(16,388,871)	(16,734,102)	(17,079,333)
	70%	(15,021,010)	(15,366,241)	(15,711,472)	(16,056,703)	(16,401,934)	(16,747,165)	(17,092,396)
	75%	(15,034,073)	(15,379,304)	(15,724,535)	(16,069,766)	(16,414,997)	(16,760,228)	(17,105,459)
	80%	(15,047,136)	(15,392,367)	(15,737,598)	(16,082,829)	(16,428,060)	(16,773,291)	(17,118,522)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(15,939,136)							
95%		(12,160,373)	(12,516,400)	(12,872,426)	(13,228,453)	(13,584,480)	(13,940,506)	(14,296,533)
100%		(14,903,443)	(15,248,674)	(15,593,905)	(15,939,136)	(16,284,367)	(16,629,598)	(16,974,829)
Build rate (Epsm)	105%	(17,646,514)	(17,990,949)	(18,315,384)	(18,649,819)	(18,984,254)	(19,318,689)	(19,653,124)
	110%	(20,389,584)	(20,713,223)	(21,036,863)	(21,360,502)	(21,684,141)	(22,007,781)	(22,331,420)
	115%	(23,132,654)	(23,445,498)	(23,758,341)	(24,071,185)	(24,384,029)	(24,696,872)	(25,009,716)
	120%	(25,875,724)	(26,177,772)	(26,479,820)	(26,781,868)	(27,083,916)	(27,385,964)	(27,688,012)
	125%	(28,618,795)	(28,910,047)	(29,201,299)	(29,492,551)	(29,783,803)	(30,075,055)	(30,366,307)
	130%	(31,361,865)	(31,642,321)	(31,922,778)	(32,203,234)	(32,483,690)	(32,764,147)	(33,044,603)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 190520\_ IBC Residential Appraisals\_BETA\_v9 November 2020 Interest Updated

Scheme Ref: **Site Ref: IP037 Island Site**  
 Title: **421 No. Units at Houses 35%/flats 65%**  
 Notes: **Brownfield lower value**

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme							421 Units
AH Policy requirement (% Target)							15%
AH tenure split %							60%
	Affordable Rent:						40%
Open Market Sale (OMS) housing							85%
							100%
CIL Rate (£ psm)							0.00 £ psm
							6.0% % of total (>10% for HWP (Feb 2017))
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	9.0%	32.2		9.0%	5.7	9%	37.9
2 bed House	26.0%	93.0		26.0%	16.4	26%	109.5
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	36.3%	129.9		36.3%	22.9	36%	152.8
2 bed Flat	28.7%	102.7		28.7%	18.1	29%	120.8
Total number of units	100.0%	357.9		100.0%	63.2	100%	421.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	58.0	624				58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	1,868	20,107		330	3,548	2,198	23,655
2 bed House	7,350	79,117		1,297	13,962	8,647	93,079
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	7,641	82,249		1,348	14,514	8,990	96,763
2 bed Flat	8,458	91,040		1,301	14,000	9,759	105,040
	25,317	272,513		4,276	46,025	29,593	318,538
<i>AH % by floor area:</i>				<i>14.45% AH % by floor area due to mix</i>			
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>Epsm</b>	<b>Epsf</b>			<b>total MV £ (no AH)</b>	
1 bed House	140,000	2,414	224			5,304,600	
2 bed House	190,000	2,405	223			20,797,400	
3 bed House	260,000	2,889	268			0	
4 bed House	300,000	2,727	253			0	
5 bed House	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	110,000	2,200	204			16,810,530	
2 bed Flat	150,000	2,143	199			18,124,050	
						61,036,580	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>Epsm</b>	<b>% of MV</b>	<b>LCHO £</b>	<b>Epsm</b>	<b>% of MV</b>	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
	(part houses due to % mix)			
1 bed House	32.2	@	140,000	4,508,910
2 bed House	93.0	@	190,000	17,677,790
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	129.9	@	110,000	14,288,951
2 bed Flat	102.7	@	150,000	15,405,443
	357.9			51,881,093
<b>Affordable Rent GDV -</b>				
1 bed House	3.4	@	70,000	238,707
2 bed House	9.9	@	95,000	935,883
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	13.8	@	55,000	756,474
2 bed Flat	10.9	@	75,000	815,582
	37.9			2,746,646
<b>LCHO GDV -</b>				
1 bed House	2.3	@	98,000	222,793
2 bed House	6.6	@	133,000	873,491
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	9.2	@	77,000	706,042
2 bed Flat	7.2	@	105,000	761,210
	25.3			2,563,536
<b>Sub-total GDV Residential</b>	<b>421.0</b>			<b>57,191,275</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>3,845,305</i>
	<i>130 £ psm (total GIA sqm)</i>		<i>9,134 £ per unit (total units)</i>	
<b>Grant</b>	421	@	0	-
<b>Total GDV</b>				<b>57,191,275</b>

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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL	25,317 sqm		0.00 £ psm	-
	0.00% % of GDV		0 £ per unit (total units)	-
CIL analysis:				
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	421 units @	0 per unit	-
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	-
AH Commuted Sum	29,593 sqm (total)		0 £ psm	-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	10.40 acres @		175,000 £ per acre (if brownfield)	(1,820,509)
<b>Infrastructure costs -</b>				
POLICY DM2: Decentralised renew	3% say			(1,161,701)
Policy ISPA3: RAMS	121.89 per dwelling			(51,316)
Policy DM8: The Natural Environme	20,598 per site			(20,598)
Policy DM8: The Natural Environme	21,947 per gross hectare			(131,901)
POLICY DM21: Electric charging po	976 per dwelling			(410,896)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	10.40 acres @	170,761 per acre	-
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	-
1 bed House	2,198 sqm @		1,223 psm	(2,687,689)
2 bed House	8,647 sqm @		1,223 psm	(10,575,697)
3 bed House	- sqm @		1,223 psm	-
4 bed House	- sqm @		1,223 psm	-
5 bed House	- sqm @		1,223 psm	-
1 bed Flat	8,990 sqm @		1,358 psm	(12,207,861)
2 bed Flat	29,593 9,759 sqm @		1,358 psm	(13,252,121)
External works	38,723,367 @		10.0% 9,198 £ per unit	(3,872,337)
M4(2) Category 2 Housing	25% of All units	421 units @	521 £ per dwelling	(54,835)
M4(3) Category 3 Housing	0% of All units	421 units @	10,307 £ per dwelling	-
Water efficiency		421 units @	9 £ per dwelling	(3,789)
Contingency	46,251,250 @		5.0%	(2,312,562)
Professional Fees	46,251,250 @		10.0%	(4,625,125)
<b>Disposal Costs -</b>				
Marketing and Promotion	51,881,093 OMS @		1.50%	(778,216)
Residential Sales Agent Costs	51,881,093 OMS @		1.50%	(778,216)
Residential Sales Legal Costs	51,881,093 OMS @		0.50%	(259,405)
<b>Interest (on Development Costs) -</b>				
	6.50% APR		0.526% pcm	(3,280,335)
<b>Developers Profit -</b>				
Margin on AH	5,310,182		6.00% on AH values	(318,611)
Profit on GDV	51,881,093		20.00%	(10,376,219)
	58,285,111		17.80% on costs	(10,376,219)
	57,191,275		18.70% blended	(10,694,830)
<b>TOTAL COSTS</b>				<b>(68,979,941)</b>

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RESIDUAL LAND VALUE				
Residual Land Value (gross)				(11,788,665)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				<b>(11,778,165)</b>
<i>RLV analysis:</i>	(27,977) £ per plot	(2,797,664) £ per ha	(1,132,199) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	100.0	dw net ha		
Site Area (Resi)	4.21	net ha	10.40	net acres
<i>Density analysis:</i>	7,029	sqm/ha	30,620	sqft/ac
Threshold Land Value	4,942	£ per plot	494,200	£ per net ha
			200,000	£ per net acre
				<b>2,080,582</b>

BALANCE			
Surplus/(Deficit)	(3,291,864)	£ per ha	(1,332,199) £ per acre
			<b>(13,858,747)</b>

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SENSITIVITY ANALYSIS		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(13,858,747)	0	(11,679,556)	(12,388,001)	(13,115,382)	(13,858,747)	(14,602,921)	(15,347,094)	(16,091,268)	
		10	(12,178,904)	(12,869,806)	(13,579,677)	(14,298,011)	(15,016,346)	(15,734,680)	(16,453,015)	
		20	(12,681,471)	(13,354,750)	(14,044,780)	(14,737,275)	(15,429,771)	(16,122,266)	(16,814,761)	
		30	(13,187,681)	(13,843,227)	(14,509,883)	(15,176,539)	(15,843,196)	(16,509,852)	(17,176,508)	
		40	(13,697,418)	(14,334,169)	(14,974,986)	(15,615,803)	(16,256,621)	(16,897,438)	(17,538,255)	
	CIL Epsm 0.00		50	(14,210,485)	(14,825,111)	(15,440,089)	(16,055,068)	(16,670,046)	(17,285,024)	(17,900,002)
			60	(14,726,914)	(15,316,053)	(15,905,193)	(16,494,332)	(17,083,471)	(17,672,610)	(18,261,749)
			70	(15,243,696)	(15,806,996)	(16,370,296)	(16,933,596)	(17,496,896)	(18,060,196)	(18,623,496)
			80	(15,760,477)	(16,297,938)	(16,835,399)	(17,372,860)	(17,910,321)	(18,447,782)	(18,985,243)
			90	(16,277,258)	(16,788,880)	(17,300,502)	(17,812,124)	(18,323,746)	(18,835,368)	(19,346,990)
			100	(16,794,039)	(17,279,822)	(17,765,605)	(18,251,388)	(18,737,171)	(19,222,954)	(19,708,737)
			110	(17,310,821)	(17,770,765)	(18,230,708)	(18,690,652)	(19,150,596)	(19,610,540)	(20,070,483)
			120	(17,827,602)	(18,261,707)	(18,695,811)	(19,129,916)	(19,564,021)	(19,998,126)	(20,432,230)
			130	(18,344,383)	(18,752,649)	(19,160,915)	(19,569,180)	(19,977,446)	(20,385,712)	(20,793,977)
			140	(18,861,165)	(19,243,591)	(19,626,018)	(20,008,444)	(20,390,871)	(20,773,298)	(21,155,724)
			150	(19,377,946)	(19,734,533)	(20,091,121)	(20,447,708)	(20,804,296)	(21,160,884)	(21,517,471)
		160	(19,894,727)	(20,225,475)	(20,556,224)	(20,886,973)	(21,217,721)	(21,548,470)	(21,879,218)	
		170	(20,411,508)	(20,716,418)	(21,021,327)	(21,326,237)	(21,631,146)	(21,936,055)	(22,240,965)	
		180	(20,928,290)	(21,207,360)	(21,486,430)	(21,765,501)	(22,044,571)	(22,323,641)	(22,602,712)	
		190	(21,445,071)	(21,698,302)	(21,951,534)	(22,204,765)	(22,457,996)	(22,711,227)	(22,964,459)	
	200	(21,961,852)	(22,189,244)	(22,416,637)	(22,644,029)	(22,871,421)	(23,098,813)	(23,326,206)		
Balance (RLV - TLV)	(13,858,747)	-	(11,679,556)	(12,388,001)	(13,115,382)	(13,858,747)	(14,602,921)	(15,347,094)	(16,091,268)	
		2,000	(12,804,073)	(13,530,673)	(14,273,571)	(15,017,474)	(15,761,918)	(16,506,091)	(17,250,265)	
		3,000	(13,372,894)	(14,108,896)	(14,853,069)	(15,597,243)	(16,341,416)	(17,085,590)	(17,829,763)	
		4,000	(13,941,715)	(14,688,394)	(15,432,568)	(16,176,741)	(16,920,915)	(17,665,088)	(18,409,262)	
	Site Specific S106 0		5,000	(14,523,719)	(15,267,893)	(16,012,066)	(16,756,240)	(17,500,413)	(18,244,587)	(18,988,760)
			6,000	(15,103,217)	(15,847,391)	(16,591,565)	(17,335,738)	(18,079,912)	(18,824,085)	(19,568,259)
			7,000	(15,682,716)	(16,426,889)	(17,171,063)	(17,915,236)	(18,659,410)	(19,403,584)	(20,147,757)
			8,000	(16,262,214)	(17,006,388)	(17,750,561)	(18,494,735)	(19,238,908)	(19,983,082)	(20,727,255)
			9,000	(16,841,713)	(17,585,886)	(18,330,060)	(19,074,233)	(19,818,407)	(20,562,580)	(21,306,754)
			10,000	(17,421,211)	(18,165,385)	(18,909,558)	(19,653,732)	(20,397,905)	(21,142,079)	(21,886,252)
			11,000	(18,000,710)	(18,744,883)	(19,489,057)	(20,233,230)	(20,977,404)	(21,721,577)	(22,465,751)
			12,000	(18,580,208)	(19,324,382)	(20,068,555)	(20,812,729)	(21,556,902)	(22,301,076)	(23,045,249)
			13,000	(19,159,707)	(19,903,880)	(20,648,054)	(21,392,227)	(22,136,401)	(22,880,574)	(23,624,748)
			14,000	(19,739,205)	(20,483,379)	(21,227,552)	(21,971,726)	(22,715,899)	(23,460,073)	(24,204,246)
			15,000	(20,318,704)	(21,062,877)	(21,807,051)	(22,551,224)	(23,295,398)	(24,039,571)	(24,783,745)
		16,000	(20,898,202)	(21,642,376)	(22,386,549)	(23,130,723)	(23,874,896)	(24,619,070)	(25,363,243)	
		17,000	(21,477,701)	(22,221,874)	(22,966,048)	(23,710,221)	(24,454,395)	(25,198,568)	(25,942,742)	
		18,000	(22,057,199)	(22,801,373)	(23,545,546)	(24,289,720)	(25,033,893)	(25,778,067)	(26,522,240)	
		19,000	(22,636,698)	(23,380,871)	(24,125,045)	(24,869,218)	(25,613,392)	(26,357,565)	(27,101,739)	
		20,000	(23,216,196)	(23,960,370)	(24,704,543)	(25,448,717)	(26,192,890)	(26,937,064)	(27,681,237)	
	21,000	(23,795,695)	(24,539,868)	(25,284,042)	(26,028,215)	(26,772,389)	(27,516,562)	(28,260,736)		
Balance (RLV - TLV)	(13,858,747)	15%	(8,627,727)	(9,488,763)	(10,368,736)	(11,264,692)	(12,161,457)	(13,058,222)	(13,954,987)	
		16%	(9,238,092)	(10,068,611)	(10,918,065)	(11,783,503)	(12,649,750)	(13,515,997)	(14,382,243)	
	Profit 20.00%		17%	(9,848,458)	(10,648,458)	(11,467,395)	(12,302,314)	(13,138,043)	(13,973,771)	(14,809,499)
			18%	(10,458,824)	(11,228,306)	(12,016,724)	(12,821,125)	(13,626,335)	(14,431,545)	(15,236,756)
			19%	(11,069,190)	(11,808,153)	(12,566,053)	(13,339,936)	(14,114,628)	(14,889,320)	(15,664,012)
			20%	(11,679,556)	(12,388,001)	(13,115,382)	(13,858,747)	(14,602,921)	(15,347,094)	(16,091,268)
			21%	(12,289,921)	(12,967,848)	(13,664,712)	(14,377,558)	(15,091,213)	(15,804,868)	(16,518,524)
			22%	(12,900,287)	(13,547,696)	(14,214,041)	(14,896,369)	(15,579,506)	(16,262,643)	(16,945,780)
			23%	(13,510,653)	(14,127,543)	(14,763,370)	(15,415,180)	(16,067,799)	(16,720,417)	(17,373,036)
			24%	(14,121,019)	(14,707,391)	(15,312,699)	(15,933,991)	(16,556,091)	(17,178,192)	(17,800,292)
			25%	(14,731,385)	(15,287,238)	(15,862,028)	(16,452,802)	(17,044,384)	(17,635,966)	(18,227,548)



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Scheme Ref: **Site Ref: IP037 Island Site**  
 Title: **421 No. Units at Houses 35%/flats 65%**  
 Notes: **Brownfield lower value**

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(13,858,747)							
	100,000	(10,639,265)	(11,347,710)	(12,075,091)	(12,818,456)	(13,562,630)	(14,306,803)	(15,050,977)
	200,000	(11,679,556)	(12,388,001)	(13,115,382)	(13,858,747)	(14,602,921)	(15,347,094)	(16,091,268)
TLV (per acre)	300,000	(12,719,847)	(13,428,292)	(14,155,673)	(14,899,038)	(15,643,212)	(16,387,385)	(17,131,559)
	400,000	(13,760,138)	(14,468,583)	(15,195,964)	(15,939,329)	(16,683,503)	(17,427,676)	(18,171,850)
	500,000	(14,800,429)	(15,508,874)	(16,236,255)	(16,979,620)	(17,723,794)	(18,467,967)	(19,212,141)
	600,000	(15,840,720)	(16,549,165)	(17,276,546)	(18,019,911)	(18,764,085)	(19,508,258)	(20,252,432)
	700,000	(16,881,011)	(17,589,456)	(18,316,837)	(19,060,202)	(19,804,376)	(20,548,549)	(21,292,723)
	800,000	(17,921,302)	(18,629,747)	(19,357,128)	(20,100,493)	(20,844,667)	(21,588,840)	(22,333,014)
	900,000	(18,961,593)	(19,670,038)	(20,397,419)	(21,140,784)	(21,884,958)	(22,629,131)	(23,373,305)
	1,000,000	(20,001,884)	(20,710,329)	(21,437,710)	(22,181,075)	(22,925,249)	(23,669,422)	(24,413,596)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(13,858,747)							
	25	(28,412,530)	(29,156,703)	(29,900,877)	(30,645,050)	(31,389,224)	(32,133,397)	(32,877,571)
	27	(26,754,623)	(27,498,797)	(28,242,970)	(28,987,144)	(29,731,317)	(30,475,491)	(31,219,664)
Density (dph)	30	(24,682,240)	(25,426,414)	(26,170,587)	(26,914,761)	(27,658,934)	(28,403,108)	(29,147,281)
	100	32	(23,516,525)	(24,260,698)	(25,004,872)	(25,749,045)	(26,493,219)	(27,237,392)
		35	(22,017,748)	(22,761,921)	(23,506,095)	(24,250,268)	(24,994,442)	(25,738,615)
		37	(21,153,588)	(21,897,761)	(22,641,935)	(23,386,108)	(24,130,282)	(24,874,455)
		40	(20,019,378)	(20,763,552)	(21,507,725)	(22,251,899)	(22,996,072)	(23,740,246)
		42	(19,353,255)	(20,097,429)	(20,841,602)	(21,585,776)	(22,329,949)	(23,074,123)
		45	(18,465,091)	(19,209,264)	(19,953,438)	(20,697,611)	(21,441,785)	(22,185,958)
		47	(17,935,972)	(18,680,145)	(19,424,319)	(20,168,492)	(20,912,666)	(21,656,839)
		50	(17,221,661)	(17,965,835)	(18,710,008)	(19,454,182)	(20,198,355)	(20,942,529)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(13,858,747)							
	40%	(11,729,333)	(12,438,568)	(13,166,752)	(13,910,387)	(14,654,561)	(15,398,734)	(16,142,908)
	45%	(11,745,926)	(12,455,424)	(13,183,875)	(13,927,601)	(14,671,774)	(15,415,948)	(16,160,121)
% Cat M4(2)	50%	(11,762,518)	(12,472,280)	(13,200,999)	(13,944,814)	(14,688,988)	(15,433,161)	(16,177,335)
	25%	55%	(11,779,111)	(12,489,136)	(13,218,122)	(13,962,027)	(14,706,201)	(15,450,375)
		60%	(11,795,703)	(12,505,991)	(13,235,245)	(13,979,241)	(14,723,414)	(15,467,588)
		65%	(11,812,296)	(12,522,847)	(13,252,369)	(13,996,454)	(14,740,628)	(15,484,801)
		70%	(11,828,888)	(12,539,703)	(13,269,494)	(14,013,668)	(14,757,841)	(15,502,015)
		75%	(11,845,481)	(12,556,559)	(13,286,708)	(14,030,881)	(14,775,055)	(15,519,228)
		80%	(11,862,073)	(12,573,415)	(13,303,921)	(14,048,094)	(14,792,268)	(15,536,441)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(13,858,747)							
	95%	(8,387,545)	(9,074,806)	(9,769,668)	(10,473,218)	(11,189,441)	(11,928,516)	(12,680,393)
	100%	(11,679,556)	(12,388,001)	(13,115,382)	(13,858,747)	(14,602,921)	(15,347,094)	(16,091,268)
Build rate (Epsm)	105%	(15,083,322)	(15,819,792)	(16,556,262)	(17,292,732)	(18,029,202)	(18,765,672)	(19,502,142)
	110%	(18,540,416)	(19,269,183)	(19,997,950)	(20,726,717)	(21,455,483)	(22,184,250)	(22,913,017)
	115%	(21,997,511)	(22,718,575)	(23,439,638)	(24,160,701)	(24,881,765)	(25,602,828)	(26,323,891)
	120%	(25,454,606)	(26,167,966)	(26,881,326)	(27,594,686)	(28,308,046)	(29,021,406)	(29,734,766)
	125%	(28,911,701)	(29,617,358)	(30,323,014)	(31,028,671)	(31,734,327)	(32,439,984)	(33,145,640)
	130%	(32,368,796)	(33,066,749)	(33,764,702)	(34,462,655)	(35,160,609)	(35,858,562)	(36,556,515)

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

## Appendix 2 - Updated non-residential appraisals with interest corrected

# 2011\_Updated Interest Payment Commercial Appraisals Conv\_retail\_Bud

SCHEME DETAILS - ASSUMPTIONS					
Convenience retail - budget format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	2,500	26,910	100.0%	2,500.0	26,910
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	2,500	26,910	100.0%	2,500	26,910

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	26,910	@	18.50	497,831	
area 2	0	@	18.50	-	
area 3	0	@	18.50	-	
area 4	0	@	18.50	-	
area 5	0	0	18.50	-	
area 6	0	@	18.50	-	
Estimated Gross Rental Value per annum				497,831	
Yield		@	6.00%		
capitalised rent				8,297,181	
less					
Rent Free / Void allowance	12 months rent			(497,831)	
Purchasers costs		@	5.76%	(424,775)	7,374,574
<b>GDV</b>					<b>7,374,574</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(12,833)
Combined CIL	2,500 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	1.77 acres @		0 per acre		-
area 1	2,500.00 sqm @		1,423.00 psm		(3,557,500)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947 per gross hectare		(19,588)
External works	3,557,500 @		15%		(533,625)
Contingency	4,131,311 @		5%		(206,566)
<b>Professional Fees</b>	4,337,876 @		8%		(347,030)
<b>Disposal Costs -</b>					
Letting Agents Costs	497,831 ERV @		10.00%		(49,783)
Letting Legal Costs	497,831 ERV @		5.00%		(24,892)
Investment Sale Agents Costs	7,374,574 GDV @		1.00%		(73,746)
Investment Sale Legal Costs	7,374,574 GDV @		0.50%		(36,873)
Marketing and Promotion	7,374,574 GDV @		1.00%		(73,746)
<b>Finance Costs -</b>					
Finance Fees	4,956,779 @		1.00%		(49,568)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(25,367)
<b>Developers Profit</b>	6,145,233 @		20.00%	on costs	
	7,374,574 @		16.67%	on GDV	(1,229,342)
<b>TOTAL COSTS</b>					<b>(6,261,055)</b>

# 2011\_Updated Interest Payment Commercial Appraisals Conv\_retail\_Bud

RESIDUAL LAND VALUE			
Residual Land Value (gross)			1,113,519
SDLT (HMRC % rates)	1,113,519 @		(44,541)
Acquisition Agent fees	1,113,519 @	1%	(11,135)
Acquisition Legal fees	1,113,519 @	0.5%	(5,568)
Interest on Land	1,113,519 @	6.5%	(72,379)
Residual Land Value (net)			<b>979,897</b>

THRESHOLD LAND VALUE			
Site density	3,500 sqm per hectare		
Site Area	0.714 ha	1.77 acres	
	3,500 sqm/ha	15,246 sqft/ac	
Threshold Land Value	308,888 £ per ha	125,000 £ per acre	
	7,142.86	35.00%	<b>220,625</b>

BALANCE	
Surplus/(Deficit)	<b>759,272</b>

SENSITIVITY ANALYSIS									
		GDV							
		759,272	85%	90%	95%	100%	105%	110%	115%
Balance	0		2,101	256,955	519,152	781,349	1,043,547	1,305,744	1,567,941
	35		(78,739)	183,319	440,977	703,174	965,371	1,227,569	1,489,766
	70		(159,580)	104,255	362,802	624,999	887,196	1,149,393	1,411,590
	105		(242,378)	25,192	284,627	546,824	809,021	1,071,218	1,333,415
	140		(331,213)	(50,124)	211,305	468,649	730,846	993,043	1,255,240
	175		(420,048)	(130,965)	132,241	390,474	652,671	914,868	1,177,065
	210		(508,884)	(211,805)	53,178	312,299	574,496	836,693	1,098,890
	245		(597,719)	(299,768)	(21,509)	234,123	496,321	758,518	1,020,715
	280		(686,555)	(388,603)	(102,350)	160,228	418,145	680,342	942,540
	315		(775,390)	(477,439)	(183,190)	81,164	339,970	602,167	864,364
CIL/S106 Epsm	350		(864,225)	(566,274)	(268,323)	2,101	261,795	523,992	786,189
	385		(953,061)	(655,109)	(357,158)	(73,735)	188,214	445,817	708,014
	420		(1,041,896)	(743,945)	(445,994)	(154,575)	109,150	367,642	629,839
		Build Costs							
		759,272	85%	90%	95%	100%	105%	110%	115%
Balance	0		1,399,866	1,193,694	987,522	781,349	575,177	369,005	167,191
	35		1,321,691	1,115,518	909,346	703,174	497,002	290,830	88,127
	70		1,243,515	1,037,343	831,171	624,999	418,827	217,579	9,064
	105		1,165,340	959,168	752,996	546,824	340,652	138,515	(66,615)
	140		1,087,165	880,993	674,821	468,649	262,477	59,452	(147,455)
	175		1,008,990	802,818	596,646	390,474	188,903	(15,095)	(229,054)
	210		930,815	724,643	518,471	312,299	109,840	(95,935)	(317,889)
	245		852,640	646,468	440,296	234,123	30,776	(176,775)	(406,725)
	280		774,465	568,292	362,120	160,228	(44,415)	(261,274)	(495,560)
	315		696,289	490,117	283,945	81,164	(125,255)	(350,109)	(584,396)
CIL/S106 Epsm	350		618,114	411,942	210,615	2,101	(206,095)	(438,945)	(673,231)
	385		539,939	333,767	131,552	(73,735)	(293,493)	(527,780)	(762,066)
	420		461,764	255,592	52,488	(154,575)	(382,329)	(616,615)	(850,902)

# 2011\_Updated Interest Payment Commercial Appraisals

## Conv\_retail\_Exp

SCHEME DETAILS - ASSUMPTIONS					
Convenience retail - express format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	350	3,767	100.0%	350.0	3,767
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	350	3,767	100.0%	350	3,767

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	3,767	@	18.50	69,696	
area 2	0	@	18.50	-	
area 3	0	@	18.50	-	
area 4	0	@	18.50	-	
area 5	0	0	18.50	-	
area 6	0	@	18.50	-	
Estimated Gross Rental Value per annum				69,696	
Yield		@	6.0%		
capitalised rent				1,161,605	
less					
Rent Free / Void allowance	12 months rent			(69,696)	
Purchasers costs		@	5.76%	(59,469)	1,032,440
<b>GDV</b>					<b>1,032,440</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(1,797)
Combined CIL	350 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.43 acres @		0 per acre		-
area 1	350.00 sqm @		1,423.00 psm		(498,050)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(4,258)
External works	498,050 @		15%		(74,708)
Contingency	597,613 @		5%		(29,881)
<b>Professional Fees</b>	627,494 @		10%		(62,749)
<b>Disposal Costs -</b>					
Letting Agents Costs	69,696 ERV @		10.00%		(6,970)
Letting Legal Costs	69,696 ERV @		5.00%		(3,485)
Investment Sale Agents Costs	1,032,440 GDV @		1.00%		(10,324)
Investment Sale Legal Costs	1,032,440 GDV @		0.50%		(5,162)
Marketing and Promotion	1,032,440 GDV @		1.00%		(10,324)
<b>Finance Costs -</b>					
Finance Fees	728,305 @		1.00%		(7,283)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(3,734)
<b>Developers Profit</b>	860,333 @		20.00%	on costs	
	1,032,440 @		16.67%	on GDV	(172,108)
<b>TOTAL COSTS</b>					<b>(911,430)</b>

# 2011\_Updated Interest Payment Commercial Appraisals

## Conv\_retail\_Exp

RESIDUAL LAND VALUE			
Residual Land Value (gross)			121,010
SDLT (HMRC % rates)	121,010 @		(1,210)
Acquisition Agent fees	121,010 @	1%	(1,210)
Acquisition Legal fees	121,010 @	0.5%	(605)
Interest on Land	121,010 @	6.5%	(7,866)
Residual Land Value (net)			<b>110,119</b>

THRESHOLD LAND VALUE			
Site density	2,000 sqm per hectare		
Site Area	0.175 ha	0.43 acres	
	2,000 sqm/ha	8,712 sqft/ac	
Threshold Land Value	274,566 £ per ha	111,111 £ per acre	
	1,750.00	20.00%	<b>48,047</b>

BALANCE	
Surplus/(Deficit)	<b>62,072</b>

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	115%
Balance	62,072							
	0	(48,583)	(10,576)	27,383	65,342	103,301	141,260	179,219
	30	(59,243)	(20,276)	17,683	55,642	93,601	131,560	169,519
	60	(69,903)	(29,977)	7,982	45,941	83,900	121,859	159,818
	90	(80,564)	(39,678)	(1,719)	36,240	74,199	112,158	150,117
	120	(91,224)	(49,511)	(11,420)	26,539	64,498	102,457	140,416
	150	(101,884)	(60,171)	(21,121)	16,838	54,797	92,756	130,715
	180	(112,544)	(70,831)	(30,822)	7,137	45,096	83,055	121,014
	210	(123,205)	(81,491)	(40,522)	(2,563)	35,396	73,355	111,314
	240	(133,865)	(92,152)	(50,438)	(12,264)	25,695	63,654	101,613
	270	(144,525)	(102,812)	(61,099)	(21,965)	15,994	53,953	91,912
	300	(155,185)	(113,472)	(71,759)	(31,666)	6,293	44,252	82,211
	330	(165,846)	(124,132)	(82,419)	(41,367)	(3,408)	34,551	72,510
360	(176,506)	(134,793)	(93,079)	(51,366)	(13,109)	24,850	62,809	
		Build Costs						
Balance	62,072							
	0	156,545	126,144	95,743	65,342	34,942	4,541	(25,860)
	30	146,844	116,443	86,042	55,642	25,241	(5,160)	(35,561)
	60	137,143	106,742	76,342	45,941	15,540	(14,861)	(45,262)
	90	127,442	97,042	66,641	36,240	5,839	(24,562)	(55,647)
	120	117,742	87,341	56,940	26,539	(3,862)	(34,263)	(66,307)
	150	108,041	77,640	47,239	16,838	(13,563)	(43,963)	(76,967)
	180	98,340	67,939	37,538	7,137	(23,263)	(54,220)	(87,627)
	210	88,639	58,238	27,837	(2,563)	(32,964)	(64,880)	(98,288)
	240	78,938	48,537	18,137	(12,264)	(42,665)	(75,540)	(108,948)
	270	69,237	38,837	8,436	(21,965)	(52,793)	(86,201)	(119,608)
	300	59,537	29,136	(1,265)	(31,666)	(63,453)	(96,861)	(130,268)
	330	49,836	19,435	(10,966)	(41,367)	(74,114)	(107,521)	(140,929)
360	40,135	9,734	(20,667)	(51,366)	(84,774)	(118,181)	(151,589)	

# 2011\_Updated Interest Payment Commercial Appraisals Comp sml

SCHEME DETAILS - ASSUMPTIONS					
Comparison retail: town centre smaller format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	500	5,382	100.0%	500.0	5,382
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	500	5,382	100.0%	500	5,382

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	5,382	@	20.00	107,639	
area 2	0	@	20.00	-	
area 3	0	@	20.00	-	
area 4	0	@	20.00	-	
area 5	0	0	20.00	-	
area 6	0	@	20.00	-	
Estimated Gross Rental Value per annum				107,639	
Yield		@	8.3%		
capitalised rent				1,296,857	
less					
Rent Free / Void allowance	30 months rent			(269,098)	
Purchasers costs		@	5.76%	(55,975)	971,784
<b>GDV</b>					<b>971,784</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(2,567)
Combined CIL	500 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.31 acres @		175,000 per acre		(54,053)
area 1	500.00 sqm @		1,609.00 psm		(804,500)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(3,051)
External works	804,500 @		15%		(120,675)
Contingency	1,002,877 @		5%		(50,144)
<b>Professional Fees</b>	1,053,021 @		10%		(105,302)
<b>Disposal Costs -</b>					
Letting Agents Costs	107,639 ERV @		10.00%		(10,764)
Letting Legal Costs	107,639 ERV @		5.00%		(5,382)
Investment Sale Agents Costs	971,784 GDV @		1.00%		(9,718)
Investment Sale Legal Costs	971,784 GDV @		0.50%		(4,859)
Marketing and Promotion	971,784 GDV @		1.00%		(9,718)
<b>Finance Costs -</b>					
Finance Fees	1,201,330 @		1.00%		(12,013)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(6,223)
<b>Developers Profit</b>	809,788 @		20.00%	on costs	
	971,784 @		16.67%	on GDV	(161,996)
<b>TOTAL COSTS</b>					<b>(1,381,562)</b>

# 2011\_Updated Interest Payment Commercial Appraisals

## Comp sml

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(409,778)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			(409,778)

THRESHOLD LAND VALUE			
Site density	4,000	sqm per hectare	
Site Area	0.125	ha	0.31 acres
	4,000	sqm/ha	17,424 sqft/ac
Threshold Land Value	1,223,195	£ per ha	495,000 £ per acre
	1,250.00	40.00%	152,893

BALANCE	
Surplus/(Deficit)	(562,671)

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	Balance	(562,671)						
	0	(674,564)	(635,301)	(596,039)	(556,776)	(517,514)	(478,251)	(438,989)
	10	(679,640)	(640,377)	(601,115)	(561,852)	(522,590)	(483,327)	(444,065)
	20	(684,716)	(645,454)	(606,191)	(566,929)	(527,666)	(488,404)	(449,141)
	30	(689,793)	(650,530)	(611,267)	(572,005)	(532,742)	(493,480)	(454,217)
	40	(694,869)	(655,606)	(616,344)	(577,081)	(537,819)	(498,556)	(459,294)
	50	(699,945)	(660,683)	(621,420)	(582,158)	(542,895)	(503,633)	(464,370)
	60	(705,021)	(665,759)	(626,496)	(587,234)	(547,971)	(508,709)	(469,446)
	70	(710,098)	(670,835)	(631,573)	(592,310)	(553,048)	(513,785)	(474,523)
	80	(715,174)	(675,912)	(636,649)	(597,387)	(558,124)	(518,862)	(479,599)
	90	(720,250)	(680,988)	(641,725)	(602,463)	(563,200)	(523,938)	(484,675)
	100	(725,327)	(686,064)	(646,802)	(607,539)	(568,277)	(529,014)	(489,752)
	110	(730,403)	(691,140)	(651,878)	(612,615)	(573,353)	(534,090)	(494,828)
120	(735,479)	(696,217)	(656,954)	(617,692)	(578,429)	(539,167)	(499,904)	
		Build Costs						
		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	Balance	(562,671)						
	0	(394,887)	(448,850)	(502,813)	(556,776)	(610,739)	(664,702)	(718,665)
	10	(399,963)	(453,926)	(507,889)	(561,852)	(615,816)	(669,779)	(723,742)
	20	(405,039)	(459,002)	(512,966)	(566,929)	(620,892)	(674,855)	(728,818)
	30	(410,116)	(464,079)	(518,042)	(572,005)	(625,968)	(679,931)	(733,894)
	40	(415,192)	(469,155)	(523,118)	(577,081)	(631,044)	(685,008)	(738,971)
	50	(420,268)	(474,231)	(528,194)	(582,158)	(636,121)	(690,084)	(744,047)
	60	(425,344)	(479,308)	(533,271)	(587,234)	(641,197)	(695,160)	(749,123)
	70	(430,421)	(484,384)	(538,347)	(592,310)	(646,273)	(700,237)	(754,200)
	80	(435,497)	(489,460)	(543,423)	(597,387)	(651,350)	(705,313)	(759,276)
	90	(440,573)	(494,537)	(548,500)	(602,463)	(656,426)	(710,389)	(764,352)
	100	(445,650)	(499,613)	(553,576)	(607,539)	(661,502)	(715,465)	(769,429)
	110	(450,726)	(504,689)	(558,652)	(612,615)	(666,579)	(720,542)	(774,505)
120	(455,802)	(509,765)	(563,729)	(617,692)	(671,655)	(725,618)	(779,581)	



# 2011\_Updated Interest Payment Commercial Appraisals

## Comp large

SCHEME DETAILS - ASSUMPTIONS					
Comparison retail: large					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	10,764	@	20.00	215,278	
area 2	0	@	20.00	-	
area 3	0	@	20.00	-	
area 4	0	@	20.00	-	
area 5	0	0	20.00	-	
area 6	0	@	20.00	-	
Estimated Gross Rental Value per annum				215,278	
Yield		@	8.30%		
capitalised rent				2,593,713	
less					
Rent Free / Void allowance	30 months rent			(538,196)	
Purchasers costs		@	5.76%	(111,950)	1,943,568
<b>GDV</b>					<b>1,943,568</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(5,133)
Combined CIL	1,000 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.62 acres @		175,000 per acre		(108,106)
area 1	1,000.00 sqm @		1,609.00 psm		(1,609,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(6,858)
External works	1,609,000 @		15%		(241,350)
Contingency	1,985,913 @		5%		(99,296)
<b>Professional Fees</b>	2,085,208 @		10%		(208,521)
<b>Disposal Costs -</b>					
Letting Agents Costs	215,278 ERV @		10.00%		(21,528)
Letting Legal Costs	215,278 ERV @		5.00%		(10,764)
Investment Sale Agents Costs	1,943,568 GDV @		1.00%		(19,436)
Investment Sale Legal Costs	1,943,568 GDV @		0.50%		(9,718)
Marketing and Promotion	1,943,568 GDV @		1.00%		(19,436)
<b>Finance Costs -</b>					
Finance Fees	2,379,743 @		1.00%		(23,797)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(12,323)
<b>Developers Profit</b>	1,619,575 @		20.00%	on costs	
	1,943,568 @		16.67%	on GDV	(323,993)
<b>TOTAL COSTS</b>					<b>(2,739,857)</b>

# 2011\_Updated Interest Payment Commercial Appraisals

## Comp large

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(796,289)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			<b>(796,289)</b>

THRESHOLD LAND VALUE			
Site density	4,000	sqm per hectare	
Site Area	0.250	ha	0.62 acres
	4,000	sqm/ha	17,424 sqft/ac
Threshold Land Value	1,223,195	£ per ha	<b>495,000</b> £ per acre
	2,500.00	40.00%	<b>305,786</b>

BALANCE	
Surplus/(Deficit)	<b>(1,102,075)</b>

SENSITIVITY ANALYSIS								
		GDV						
Balance		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(1,325,877)	(1,247,352)	(1,168,827)	(1,090,302)	(1,011,777)	(933,252)	(854,727)
	20	(1,346,183)	(1,267,658)	(1,189,133)	(1,110,608)	(1,032,083)	(953,558)	(875,033)
	40	(1,366,488)	(1,287,963)	(1,209,438)	(1,130,913)	(1,052,388)	(973,863)	(895,338)
	60	(1,386,793)	(1,308,268)	(1,229,743)	(1,151,218)	(1,072,693)	(994,168)	(915,643)
	80	(1,407,098)	(1,328,573)	(1,250,048)	(1,171,523)	(1,092,998)	(1,014,473)	(935,948)
	100	(1,427,404)	(1,348,879)	(1,270,354)	(1,191,829)	(1,113,304)	(1,034,779)	(956,254)
	120	(1,447,709)	(1,369,184)	(1,290,659)	(1,212,134)	(1,133,609)	(1,055,084)	(976,559)
	140	(1,468,014)	(1,389,489)	(1,310,964)	(1,232,439)	(1,153,914)	(1,075,389)	(996,864)
	160	(1,488,319)	(1,409,794)	(1,331,269)	(1,252,744)	(1,174,219)	(1,095,694)	(1,017,169)
	180	(1,508,625)	(1,430,100)	(1,351,575)	(1,273,050)	(1,194,524)	(1,115,999)	(1,037,474)
	200	(1,528,930)	(1,450,405)	(1,371,880)	(1,293,355)	(1,214,830)	(1,136,305)	(1,057,780)
	210	(1,539,082)	(1,460,557)	(1,382,032)	(1,303,507)	(1,224,982)	(1,146,457)	(1,067,932)
	220	(1,549,235)	(1,470,710)	(1,392,185)	(1,313,660)	(1,235,135)	(1,156,610)	(1,078,085)
Balance		Build Costs						
CIL/S106 Epsm		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(766,524)	(874,450)	(982,376)	(1,090,302)	(1,198,229)	(1,306,155)	(1,414,081)
	20	(786,829)	(894,755)	(1,002,681)	(1,110,608)	(1,218,534)	(1,326,460)	(1,434,387)
	40	(807,134)	(915,060)	(1,022,987)	(1,130,913)	(1,238,839)	(1,346,765)	(1,454,692)
	60	(827,439)	(935,366)	(1,043,292)	(1,151,218)	(1,259,144)	(1,367,071)	(1,474,997)
	80	(847,744)	(955,671)	(1,063,597)	(1,171,523)	(1,279,450)	(1,387,376)	(1,495,302)
	100	(868,050)	(975,976)	(1,083,902)	(1,191,829)	(1,299,755)	(1,407,681)	(1,515,607)
	120	(888,355)	(996,281)	(1,104,208)	(1,212,134)	(1,320,060)	(1,427,986)	(1,535,913)
	140	(908,660)	(1,016,586)	(1,124,513)	(1,232,439)	(1,340,365)	(1,448,292)	(1,556,218)
	160	(928,965)	(1,036,892)	(1,144,818)	(1,252,744)	(1,360,671)	(1,468,597)	(1,576,523)
	180	(949,271)	(1,057,197)	(1,165,123)	(1,273,050)	(1,380,976)	(1,488,902)	(1,596,828)
	200	(969,576)	(1,077,502)	(1,185,428)	(1,293,355)	(1,401,281)	(1,509,207)	(1,617,134)
	210	(979,728)	(1,087,655)	(1,195,581)	(1,303,507)	(1,411,434)	(1,519,360)	(1,627,286)
	220	(989,881)	(1,097,807)	(1,205,734)	(1,313,660)	(1,421,586)	(1,529,513)	(1,637,439)

# 2011\_Updated Interest Payment Commercial Appraisals

## Out of town

SCHEME DETAILS - ASSUMPTIONS					
Out of town retail					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	3,000	32,292	100.0%	3,000.0	32,292
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	3,000	32,292	100.0%	3,000	32,292

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	32,292	@	12.50	403,647	
area 2	0	@	12.50	-	
area 3	0	@	12.50	-	
area 4	0	@	12.50	-	
area 5	0	@	12.50	-	
area 6	0	@	12.50	-	
Estimated Gross Rental Value per annum				403,647	
Yield		@	6.00%		
capitalised rent				6,727,444	
less					
Rent Free / Void allowance	18 months rent			(605,470)	
Purchasers costs		@	5.76%	(333,421)	5,788,553
<b>GDV</b>					<b>5,788,553</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(15,400)
Combined CIL	3,000 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	1.85 acres @		175,000 per acre		(324,319)
area 1	3,000.00 sqm @		809.00 psm		(2,427,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(20,575)
External works	2,427,000 @		15%		(364,050)
Contingency	3,156,542 @		5%		(157,827)
<b>Professional Fees</b>	3,314,369 @		10%		(331,437)
<b>Disposal Costs -</b>					
Letting Agents Costs	403,647 ERV @		10.00%		(40,365)
Letting Legal Costs	403,647 ERV @		5.00%		(20,182)
Investment Sale Agents Costs	5,788,553 GDV @		1.00%		(57,886)
Investment Sale Legal Costs	5,788,553 GDV @		0.50%		(28,943)
Marketing and Promotion	5,788,553 GDV @		1.00%		(57,886)
<b>Finance Costs -</b>					
Finance Fees	3,866,467 @		1.00%		(38,665)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(19,772)
<b>Developers Profit</b>	4,823,601 @		20.00%	on costs	
	5,788,553 @		16.67%	on GDV	(964,952)
<b>TOTAL COSTS</b>					<b>(4,889,856)</b>

# 2011\_Updated Interest Payment Commercial Appraisals

## Out of town

RESIDUAL LAND VALUE			
Residual Land Value (gross)			898,698
SDLT (HMRC % rates)	898,698 @		(35,948)
Acquisition Agent fees	898,698 @	1%	(8,987)
Acquisition Legal fees	898,698 @	0.5%	(4,493)
Interest on Land	898,698 @	6.5%	(58,415)
Residual Land Value (net)			<b>790,854</b>

THRESHOLD LAND VALUE			
Site density	4,000 sqm per hectare		
Site Area	0.750 ha	1.85 acres	
	4,000 sqm/ha	17,424 sqft/ac	
Threshold Land Value	1,223,195 £ per ha	495,000 £ per acre	
	7,500.00	40.00%	917,359

BALANCE	
Surplus/(Deficit)	(126,505)

SENSITIVITY ANALYSIS								
		GDV						
Balance		85%	90%	95%	100%	105%	110%	115%
	0	(721,328)	(517,490)	(316,176)	(110,368)	95,439	301,246	507,054
	20	(776,761)	(571,705)	(369,782)	(163,974)	41,833	247,641	453,448
	40	(832,195)	(625,920)	(423,387)	(217,580)	(11,773)	194,035	399,842
	60	(887,628)	(680,135)	(476,993)	(271,186)	(65,379)	140,429	346,236
	80	(945,603)	(730,238)	(526,204)	(324,792)	(118,984)	86,823	292,630
CIL/S106 Epsm	100	(1,006,519)	(785,671)	(580,419)	(378,398)	(172,590)	33,217	239,025
	120	(1,067,435)	(841,104)	(634,634)	(432,003)	(226,196)	(20,389)	185,419
	140	(1,128,350)	(896,537)	(688,849)	(480,703)	(279,802)	(73,994)	131,813
	160	(1,189,266)	(955,394)	(739,147)	(534,918)	(333,408)	(127,600)	78,207
	180	(1,250,182)	(1,016,310)	(794,581)	(589,133)	(387,013)	(181,206)	24,601
	200	(1,311,097)	(1,077,225)	(850,014)	(643,348)	(440,619)	(234,812)	(29,004)
	210	(1,341,555)	(1,107,683)	(877,730)	(670,455)	(467,422)	(261,615)	(55,807)
	220	(1,372,013)	(1,138,141)	(905,447)	(692,624)	(489,417)	(288,418)	(82,610)
Balance		Build Costs						
CIL/S106 Epsm		85%	90%	95%	100%	105%	110%	115%
	0	319,410	176,151	32,891	(110,368)	(253,628)	(396,888)	(535,861)
	20	265,804	122,545	(20,715)	(163,974)	(307,234)	(450,493)	(590,076)
	40	212,199	68,939	(74,320)	(217,580)	(360,840)	(499,403)	(644,291)
	60	158,593	15,333	(127,926)	(271,186)	(414,445)	(553,618)	(693,588)
	80	104,987	(38,273)	(181,532)	(324,792)	(468,051)	(607,833)	(749,021)
	100	51,381	(91,878)	(235,138)	(378,398)	(517,160)	(662,048)	(804,454)
	120	(2,225)	(145,484)	(288,744)	(432,003)	(571,375)	(711,744)	(859,887)
	140	(55,830)	(199,090)	(342,350)	(480,703)	(625,590)	(767,177)	(915,321)
	160	(109,436)	(252,696)	(395,955)	(534,918)	(679,805)	(822,611)	(976,035)
	180	(163,042)	(306,302)	(449,561)	(589,133)	(729,900)	(878,044)	(1,036,951)
	200	(216,648)	(359,907)	(498,460)	(643,348)	(785,334)	(935,071)	(1,097,866)
	210	(243,451)	(386,710)	(525,568)	(670,455)	(813,050)	(965,529)	(1,128,324)
	220	(270,254)	(413,513)	(552,675)	(692,624)	(840,767)	(995,987)	(1,158,782)

# 2011\_Updated Interest Payment Commercial Appraisals\_2 Office

SCHEME DETAILS - ASSUMPTIONS					
Office					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	2,788	30,010	85.0%	3,280.0	35,306
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	2,788	30,010	85.0%	3,280	35,306

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	30,010	@	18.00	540,176	
area 2	0	@	18.00	-	
area 3	0	@	18.00	-	
area 4	0	@	18.00	-	
area 5	0	0	18.00	-	
area 6	0	@	18.00	-	
Estimated Gross Rental Value per annum				540,176	
Yield		@	9.0%		
capitalised rent				6,001,956	
less					
Rent Free / Void allowance	12 months rent			(540,176)	
Purchasers costs		@	5.76%	(297,465)	5,164,316
<b>GDV</b>					<b>5,164,316</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(16,837)
Combined CIL	3,280 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	1.72 acres @		175,000 per acre		(301,393)
area 1	3,280.00 sqm @		1,973.00 psm		(6,471,440)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(15,297)
External works	6,471,440 @		15%		(970,716)
Contingency	7,779,443 @		5%		(388,972)
<b>Professional Fees</b>	8,168,416 @		10%		(816,842)
<b>Disposal Costs -</b>					
Letting Agents Costs	540,176 ERV @		10.00%		(54,018)
Letting Legal Costs	540,176 ERV @		5.00%		(27,009)
Investment Sale Agents Costs	5,164,316 GDV @		1.00%		(51,643)
Investment Sale Legal Costs	5,164,316 GDV @		0.50%		(25,822)
Marketing and Promotion	5,164,316 GDV @		1.00%		(51,643)
<b>Finance Costs -</b>					
Finance Fees	9,212,229 @		1.00%		(92,122)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(48,123)
<b>Developers Profit</b>	4,303,424 @		20.00%	on costs	
	5,164,316 @		16.67%	on GDV	(860,891)
<b>TOTAL COSTS</b>					<b>(10,213,365)</b>

# 2011\_Updated Interest Payment Commercial Appraisals\_2 Office

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(5,049,050)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			<b>(5,049,050)</b>

THRESHOLD LAND VALUE			
Site density	4,706	sqm per hectare	
Site Area	0.697	ha	1.72 acres
	4,706	sqm/ha	20,500 sqft/ac
Threshold Land Value	1,223,195	£ per ha	<b>495,000</b> £ per acre
	6,969.83	40.00%	<b>852,511</b>
	0.279	0.697	

BALANCE	
Surplus/(Deficit)	<b>(5,901,560)</b>

SENSITIVITY ANALYSIS								
		GDV						
Balance		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(6,527,472)	(6,318,835)	(6,110,198)	(5,901,560)	(5,692,923)	(5,484,286)	(5,275,648)
	5	(6,544,123)	(6,335,486)	(6,126,849)	(5,918,211)	(5,709,574)	(5,500,937)	(5,292,299)
	10	(6,560,775)	(6,352,137)	(6,143,500)	(5,934,863)	(5,726,225)	(5,517,588)	(5,308,951)
	15	(6,577,426)	(6,368,788)	(6,160,151)	(5,951,514)	(5,742,876)	(5,534,239)	(5,325,602)
	20	(6,594,077)	(6,385,440)	(6,176,802)	(5,968,165)	(5,759,528)	(5,550,890)	(5,342,253)
	25	(6,610,728)	(6,402,091)	(6,193,453)	(5,984,816)	(5,776,179)	(5,567,541)	(5,358,904)
	30	(6,627,379)	(6,418,742)	(6,210,105)	(6,001,467)	(5,792,830)	(5,584,193)	(5,375,555)
	35	(6,644,030)	(6,435,393)	(6,226,756)	(6,018,118)	(5,809,481)	(5,600,844)	(5,392,206)
	40	(6,660,682)	(6,452,044)	(6,243,407)	(6,034,770)	(5,826,132)	(5,617,495)	(5,408,858)
	45	(6,677,333)	(6,468,695)	(6,260,058)	(6,051,421)	(5,842,783)	(5,634,146)	(5,425,509)
	50	(6,693,984)	(6,485,347)	(6,276,709)	(6,068,072)	(5,859,435)	(5,650,797)	(5,442,160)
	55	(6,710,635)	(6,501,998)	(6,293,360)	(6,084,723)	(5,876,086)	(5,667,448)	(5,458,811)
	60	(6,727,286)	(6,518,649)	(6,310,011)	(6,101,374)	(5,892,737)	(5,684,099)	(5,475,462)
Balance		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(4,592,461)	(5,028,828)	(5,465,194)	(5,901,560)	(6,337,927)	(6,774,293)	(7,210,659)
	5	(4,609,112)	(5,045,479)	(5,481,845)	(5,918,211)	(6,354,578)	(6,790,944)	(7,227,311)
	10	(4,625,764)	(5,062,130)	(5,498,496)	(5,934,863)	(6,371,229)	(6,807,595)	(7,243,962)
	15	(4,642,415)	(5,078,781)	(5,515,147)	(5,951,514)	(6,387,880)	(6,824,246)	(7,260,613)
	20	(4,659,066)	(5,095,432)	(5,531,799)	(5,968,165)	(6,404,531)	(6,840,898)	(7,277,264)
	25	(4,675,717)	(5,112,083)	(5,548,450)	(5,984,816)	(6,421,182)	(6,857,549)	(7,293,915)
	30	(4,692,368)	(5,128,735)	(5,565,101)	(6,001,467)	(6,437,834)	(6,874,200)	(7,310,566)
	35	(4,709,019)	(5,145,386)	(5,581,752)	(6,018,118)	(6,454,485)	(6,890,851)	(7,327,217)
	40	(4,725,670)	(5,162,037)	(5,598,403)	(6,034,770)	(6,471,136)	(6,907,502)	(7,343,869)
	45	(4,742,322)	(5,178,688)	(5,615,054)	(6,051,421)	(6,487,787)	(6,924,153)	(7,360,520)
	50	(4,758,973)	(5,195,339)	(5,631,705)	(6,068,072)	(6,504,438)	(6,940,805)	(7,377,171)
	55	(4,775,624)	(5,211,990)	(5,648,357)	(6,084,723)	(6,521,089)	(6,957,456)	(7,393,822)
	60	(4,792,275)	(5,228,641)	(5,665,008)	(6,101,374)	(6,537,741)	(6,974,107)	(7,410,473)

## 2011\_Updated Interest Payment Commercial Appraisals\_2 Industrial

SCHEME DETAILS - ASSUMPTIONS					
Industrial					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	10,764	@	7.50	80,729	
area 2	0	@	7.50	-	
area 3	0	@	7.50	-	
area 4	0	@	7.50	-	
area 5	0	0	7.50	-	
area 6	0	@	7.50	-	
Estimated Gross Rental Value per annum				80,729	
Yield		@	6.5%		
capitalised rent				1,241,990	
less					
Rent Free / Void allowance	12 months rent			(80,729)	
Purchasers costs		@	5.76%	(63,246)	1,098,015
<b>GDV</b>					<b>1,098,015</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(5,133)
Combined CIL	1,000 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.62 acres @		175,000 per acre		(108,106)
area 1	1,000.00 sqm @		876.00 psm		(876,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(5,487)
External works	876,000 @		15%		(131,400)
Contingency	1,141,591 @		5%		(57,080)
<b>Professional Fees</b>	1,198,671 @		10%		(119,867)
<b>Disposal Costs -</b>					
Letting Agents Costs	80,729 ERV @		10.00%		(8,073)
Letting Legal Costs	80,729 ERV @		5.00%		(4,036)
Investment Sale Agents Costs	1,098,015 GDV @		1.00%		(10,980)
Investment Sale Legal Costs	1,098,015 GDV @		0.50%		(5,490)
Marketing and Promotion	1,098,015 GDV @		1.00%		(10,980)
<b>Finance Costs -</b>					
Finance Fees	1,363,231 @		1.00%		(13,632)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(7,094)
<b>Developers Profit</b>	914,976 @		20.00%	on costs	
	1,098,015 @		16.67%	on GDV	(183,039)
<b>TOTAL COSTS</b>					<b>(1,566,996)</b>

## 2011\_Updated Interest Payment Commercial Appraisals\_2 Industrial

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(468,982)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			<b>(468,982)</b>

THRESHOLD LAND VALUE			
Site density	4,000	sqm per hectare	0.62 acres
Site Area	0.250	ha	17,424 sqft/ac
	4,000	sqm/ha	
Threshold Land Value	1,223,195 £ per ha		<b>495,000 £ per acre</b>
	2,500.00	40.00%	<b>305,786</b>

BALANCE	
Surplus/(Deficit)	<b>(774,768)</b>

SENSITIVITY ANALYSIS									
		GDV							
Balance		(774,768)	85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(907,847)	(863,487)	(819,127)	(774,768)	(730,408)	(686,049)	(641,689)	(597,330)
	5	(912,923)	(868,564)	(824,204)	(779,844)	(735,485)	(691,125)	(646,766)	(602,406)
	10	(918,000)	(873,640)	(829,281)	(784,921)	(740,561)	(696,202)	(651,842)	(607,482)
	15	(923,076)	(878,717)	(834,357)	(789,998)	(745,638)	(701,278)	(656,919)	(612,558)
	20	(928,153)	(883,793)	(839,434)	(795,074)	(750,715)	(706,355)	(661,995)	(617,634)
	25	(933,229)	(888,870)	(844,510)	(800,151)	(755,791)	(711,432)	(667,072)	(622,710)
	30	(938,306)	(893,946)	(849,587)	(805,227)	(760,868)	(716,508)	(672,149)	(627,786)
	35	(943,383)	(899,023)	(854,663)	(810,304)	(765,944)	(721,585)	(677,225)	(632,862)
	40	(948,459)	(904,100)	(859,740)	(815,380)	(771,021)	(726,661)	(682,302)	(637,938)
	45	(953,536)	(909,176)	(864,817)	(820,457)	(776,097)	(731,738)	(687,378)	(643,014)
	50	(958,612)	(914,253)	(869,893)	(825,534)	(781,174)	(736,814)	(692,455)	(648,090)
55	(963,689)	(919,329)	(874,970)	(830,610)	(786,251)	(741,891)	(697,531)	(653,166)	
60	(968,765)	(924,406)	(880,046)	(835,687)	(791,327)	(746,968)	(702,608)	(658,242)	
		Build Costs							
Balance		(774,768)	85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(597,563)	(656,631)	(715,700)	(774,768)	(833,836)	(892,905)	(951,973)	(1,011,042)
	5	(602,640)	(661,708)	(720,776)	(779,844)	(838,913)	(897,981)	(957,049)	(1,016,118)
	10	(607,716)	(666,784)	(725,853)	(784,921)	(843,989)	(903,058)	(962,126)	(1,021,194)
	15	(612,793)	(671,861)	(730,929)	(789,998)	(849,066)	(908,134)	(967,203)	(1,026,270)
	20	(617,869)	(676,938)	(736,006)	(795,074)	(854,142)	(913,211)	(972,279)	(1,031,346)
	25	(622,946)	(682,014)	(741,082)	(800,151)	(859,219)	(918,287)	(977,356)	(1,036,422)
	30	(628,022)	(687,091)	(746,159)	(805,227)	(864,296)	(923,364)	(982,432)	(1,041,498)
	35	(633,099)	(692,167)	(751,236)	(810,304)	(869,372)	(928,441)	(987,509)	(1,046,574)
	40	(638,176)	(697,244)	(756,312)	(815,380)	(874,449)	(933,517)	(992,585)	(1,051,650)
	45	(643,252)	(702,320)	(761,389)	(820,457)	(879,525)	(938,594)	(997,662)	(1,056,726)
	50	(648,329)	(707,397)	(766,465)	(825,534)	(884,602)	(943,670)	(1,002,739)	(1,061,802)
55	(653,405)	(712,474)	(771,542)	(830,610)	(889,678)	(948,747)	(1,007,815)	(1,066,878)	
60	(658,482)	(717,550)	(776,618)	(835,687)	(894,755)	(953,823)	(1,012,892)	(1,071,954)	



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