

APPRAISAL SUMMARY**ARGUS SOFTWARE**

Trows Farm, Rochdale
100% Market Sale

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
	445	473,626	280.96	299,034	133,070,000

NET REALISATION **133,070,000**

OUTLAY**ACQUISITION COSTS**

Residualised Price			8,031,398		
				8,031,398	
Stamp Duty			391,070		
Effective Stamp Duty Rate		4.87%			
Agent Fee			75,000		
Legal Fee			50,000		
				516,070	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
	473,626	135.00	63,939,510	
Base Build Contingency		3.00%	1,918,185	
Abnormals Contingency		3.00%	610,030	
				66,467,725

Other Construction Costs

Off Site Works			1,917,341	
Cut & Fill			3,723,198	
Additional Road Costs			1,008,284	
Open Space & Play Equipment			1,100,189	
Foul Sewers			545,574	
Surface Water Attenuation			650,989	
Abnormal Foundations			3,132,730	
Retaining Walls			2,479,468	
Service Diversion & Substation			967,750	
External Abnormals & Future Homes			3,895,804	
Garages			913,000	
				20,334,327

PROFESSIONAL FEES

Professional Fees		7.00%	5,835,259	
				5,835,259

MARKETING & LETTING

Marketing		1.50%	1,996,050	
				1,996,050

DISPOSAL FEES

Sales Agent Fee		1.50%	1,996,050	
Sales Legal Fee	445 un	650.00 /un	289,250	
				2,285,300

TOTAL COSTS BEFORE FINANCE **105,466,128**

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			179,460	
Construction			2,141,112	
Total Finance Cost				2,320,572

TOTAL COSTS **107,786,700**

Trows Farm, Rochdale

100% Market Sale

PROFIT

25,283,300

Performance Measures

Profit on Cost% 23.46%

Profit on GDV% 19.00%

Profit on NDV% 19.00%

IRR% (without Interest) 21.02%

Profit Erosion (finance rate 8.000) 2 yrs 8 mths