

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2309 Edenfield Road, Norden v1_100% AH

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
AFF	49	44,535	251.67	228,735	11,208,000

Additional Revenue

Brownfield Land Grant			735,000		
				735,000	

NET REALISATION**11,943,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			682,842		
				682,842	
Agent Fee		1.00%	6,828		
Legal Fee			10,000		
				16,828	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
AFF	44,535	145.00	6,457,575		
Contingency		3.00%	263,992		
				6,721,567	

Other Construction Costs

Abnormal Development Costs			2,342,173		
				2,342,173	

PROFESSIONAL FEES

Professional Fees		8.00%	703,980		
				703,980	

MARKETING & LETTING

Marketing (SO)	49 un	1,000.00 /un	49,000		
				49,000	

DISPOSAL FEES

Sales Legal Fee	49 un	650.00 /un	31,850		
				31,850	

TOTAL COSTS BEFORE FINANCE**10,548,241****FINANCE**

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)					
Land			116,370		
Construction			312,183		
Other			69,566		
Total Finance Cost				498,119	

TOTAL COSTS**11,046,360****PROFIT****896,640****Performance Measures**

Profit on Cost%	8.12%
Profit on GDV%	8.00%
Profit on NDV%	8.00%

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IRR% (without Interest)	19.26%
Profit Erosion (finance rate 8.500)	11 mths