

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2310 Edenfield Road, Norden v2_100% AH

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
AFF	44	40,748	250.81	232,273	10,220,000

Additional Revenue

Brownfield Land Grant			735,000		
				735,000	

NET REALISATION**10,955,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			451,465		
				451,465	
Agent Fee		1.00%	4,515		
Legal Fee			10,000		
				14,515	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
AFF	40,748	145.00	5,908,460		
Contingency		3.00%	247,519		
				6,155,979	

Other Construction Costs

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

PROFESSIONAL FEES

Professional Fees		8.00%	660,051		
				660,051	

MARKETING & LETTING

Marketing (SO)	44 un	1,000.00 /un	44,000		
				44,000	

DISPOSAL FEES

Sales Legal Fee	44 un	650.00 /un	28,600		
				28,600	

TOTAL COSTS BEFORE FINANCE**9,696,782****FINANCE**

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)					
Land			77,381		
Construction			299,846		
Other			63,391		
Total Finance Cost				440,618	

TOTAL COSTS**10,137,400****PROFIT****817,600****Performance Measures**

Profit on Cost%	8.07%
Profit on GDV%	8.00%
Profit on NDV%	8.00%

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IRR% (without Interest)	19.53%
Profit Erosion (finance rate 8.500)	11 mths