

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2310 Edenfield Road, Norden v3_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			660,000		
				660,000	

NET REALISATION**10,880,000****OUTLAY****ACQUISITION COSTS**

Fixed Price		682,842			
Fixed Price			682,842		
				682,842	
Stamp Duty			23,642		
Effective Stamp Duty Rate		3.46%			
Agent Fee		1.00%	6,828		
Legal Fee			10,000		
				40,470	

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**9,954,115****FINANCE**

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)			
Land			120,351
Construction			304,444
Other			85,337
Total Finance Cost			510,131

TOTAL COSTS**10,464,246****PROFIT**

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Profit on Cost%	3.97%
Profit on GDV%	4.07%
Profit on NDV%	4.07%
IRR% (without Interest)	13.27%
Profit Erosion (finance rate 8.500)	6 mths