

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			7,438,468		
				7,438,468	
Stamp Duty			361,423		
Effective Stamp Duty Rate		4.86%			
Agent Fee			75,000		
Legal Fee			50,000		
				486,423	

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		5.00%	1,016,716		
				66,874,412	

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 **105,250,239**

FINANCE

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)					
Land			184,360		
Construction			2,352,102		
Total Finance Cost				2,536,461	

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) 21.60%

Profit Erosion (finance rate 8.500) 2 yrs 6 mths