

APPRAISAL SUMMARY

GL HEARN

Cirencester - Bathurst Estates Draft FVA Appraisal - 30% Affordable 65:35 Mix No Rent in 1st 75. Reduced s106

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Phase 1 Private	306	310,284	305.00	309,270	94,636,620
Phase 1 Affordable Rent	66	55,572	132.00	111,144	7,335,504
Phase 1 Shared Ownership	44	37,048	210.00	176,820	7,780,080
Phase 2 Private	460	466,440	305.00	309,270	142,264,200
Phase 2 Affordable Rent	128	107,776	132.00	111,144	14,226,432
Phase 2 Shared Ownership	69	58,098	210.00	176,820	12,200,580
Phase 3 Private	460	466,440	305.00	309,270	142,264,200
Phase 3 Affordable Rent	128	107,776	132.00	111,144	14,226,432
Phase 3 Shared Ownership	69	58,098	210.00	176,820	12,200,580
Phase 4 Private	419	424,866	305.00	309,270	129,584,130
Phase 4 Affordable Rent	136	114,512	132.00	111,144	15,115,584
Phase 4 Shared Ownership	65	54,730	210.00	176,820	11,493,300
Totals	2,350	2,261,640			603,327,642

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	33			250	8,250	8,250
Ground Rents	52			250	13,000	13,000
Ground Rents	52			250	13,000	13,000
Ground Rents	50			250	12,500	12,500
B2/B8 Industrial/Storage/Distribution	1	139,995	8.00	1,119,960	1,119,960	1,119,960
B1 Business	1	110,000	14.00	1,540,000	1,540,000	1,540,000
Convenience Retail	1	21,528	17.50	376,740	376,740	376,740
B1 Business	1	220,000	14.00	3,080,000	3,080,000	3,080,000
Totals	191	491,523			6,163,450	6,163,450

Investment Valuation

Ground Rents						
Current Rent	8,250	YP @	5.0000%	20.0000	165,000	
Ground Rents						
Current Rent	13,000	YP @	5.0000%	20.0000	260,000	
Ground Rents						
Current Rent	13,000	YP @	5.0000%	20.0000	260,000	
Ground Rents						
Current Rent	12,500	YP @	5.0000%	20.0000	250,000	
B2/B8 Industrial/Storage/Distribution						
Market Rent	1,119,960	YP @	7.5000%	13.3333		
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302	13,890,977	
B1 Business						
Market Rent	1,540,000	YP @	6.7500%	14.8148		
(1yr Rent Free)		PV 1yr @	6.7500%	0.9368	21,372,192	
Convenience Retail						
Current Rent	376,740	YP @	6.5000%	15.3846	5,796,000	
B1 Business						
Market Rent	3,080,000	YP @	6.7500%	14.8148		
(1yr Rent Free)		PV 1yr @	6.7500%	0.9368	42,744,384	
					84,738,552	

GROSS DEVELOPMENT VALUE

				688,066,194
Purchaser's Costs		(4,860,606)		(4,860,606)

NET DEVELOPMENT VALUE

				683,205,588
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NET REALISATION

				683,205,588
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OUTLAY

ACQUISITION COSTS

Residualised Price (297.50 Acres 139,621.05 pAcre)			41,537,261	41,537,261
Stamp Duty		5.00%	2,076,863	
Agent Fee		1.00%	415,373	
Legal Fee		0.50%	207,686	
Town Planning			1	
				2,699,923

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
B2/B8 Industrial/Storage/Distribution	139,995 ft ²	62.24 pf ²	8,713,289
B1 Business	110,000 ft ²	86.21 pf ²	9,483,100
Convenience Retail	21,528 ft ²	120.00 pf ²	2,583,360
B1 Business	220,000 ft ²	86.21 pf ²	18,966,200
Phase 1 Private	317,016 ft ²	113.20 pf ²	35,886,211
Phase 1 Affordable Rent	56,765 ft ²	113.20 pf ²	6,425,806
Phase 1 Shared Ownership	37,843 ft ²	113.20 pf ²	4,283,871
Phase 2 Private	476,560 ft ²	113.20 pf ²	53,946,592
Phase 2 Affordable Rent	110,090 ft ²	113.20 pf ²	12,462,169

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Phase 2 Shared Ownership	59,345 ft ²	113.20 pf ²	6,717,888	
Phase 3 Private	476,560 ft ²	113.20 pf ²	53,946,592	
Phase 3 Affordable Rent	110,090 ft ²	113.20 pf ²	12,462,169	
Phase 3 Shared Ownership	59,345 ft ²	113.20 pf ²	6,717,888	
Phase 4 Private	434,084 ft ²	113.20 pf ²	49,138,309	
Phase 4 Affordable Rent	116,970 ft ²	113.20 pf ²	13,241,055	
Phase 4 Shared Ownership	55,905 ft ²	113.20 pf ²	6,328,445	
Totals	2,802,097 ft²		301,302,945	301,302,945
Contingency		5.00%	15,065,147	
Retail CIL	21,528 ft ²	5.57 pf ²	119,911	
				15,185,058
Other Construction				
External Plot works		10.00%	3,588,621	
External Plot Works		10.00%	642,581	
External Plot Works		10.00%	5,394,659	
Extrenal Plot Works		10.00%	1,918,006	
External Plot Works		10.00%	5,394,659	
External Plot Works		10.00%	1,918,006	
External Plot Works		10.00%	4,913,831	
External Plot Works		10.00%	1,956,950	
External Plot Works		10.00%	871,329	
External Plot Works		10.00%	948,310	
External Plot Works		10.00%	258,336	
External Plot Works		10.00%	1,896,620	
Total Infrastructure Costs			98,250,001	
				127,951,908
PROFESSIONAL FEES				
Professional Fees		8.00%	3,157,987	
Professional Fees		8.00%	908,181	
Professional Fees		8.00%	4,747,300	
Professional Fees		8.00%	1,687,845	
Professional Fees		8.00%	4,747,300	
Professional Fees		8.00%	1,687,845	
Professional Fees		8.00%	4,324,171	
Professional Fees		8.00%	1,722,116	
Professional Fees		8.00%	766,769	
Professional Fees		8.00%	834,513	
Professional Fees		8.00%	227,336	
Professional Fees		8.00%	1,669,026	
				26,480,388
MARKETING & LETTING				
Marketing		1.50%	7,631,237	
Letting Agent Fee		10.00%	611,670	
Letting Legal Fee		5.00%	305,835	
				8,548,742
DISPOSAL FEES				
Sales Agent Fee		1.50%	7,645,262	
Sales Agent Fee		1.00%	1,735,214	
Sales Legal Fee		0.25%	1,471,568	
Sales Legal Fee		0.50%	472,892	
				11,324,937
MISCELLANEOUS FEES				
Private profit		17.50%	16,561,408	
Affordable Profit		6.00%	440,130	
Private Profit		17.50%	24,896,235	
Affordable Profit		6.00%	1,585,621	
Priivate Profit		17.50%	24,896,235	
Affordable Profit		6.00%	1,585,621	
Private Profit		17.50%	22,677,223	
Affordable Profit		6.00%	1,596,533	
Light Ind Profit		17.50%	2,430,921	
Business Space Profit		17.50%	3,740,134	
Retail Profit		17.50%	1,014,300	
Business Space Profit		17.50%	7,480,267	
				108,904,628
FINANCE				
Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				39,269,798
TOTAL COSTS				
				683,205,588
PROFIT				
				0
Performance Measures				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
Development Yield% (on Rent)		0.90%		
Equivalent Yield% (Nominal)		6.84%		
Equivalent Yield% (True)		7.14%		

**Cirencester - Bathurst Estates
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No Rent in 1st 75. Reduced s106**

IRR	7.94%
Rent Cover	0 mths
Profit Erosion (finance rate 7.000%)	N/A