Grahame Park Plots 10-12

Development Appraisal
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24 February 2020

Grahame Park Plots 10-12

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

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
LAR 1B2P	11	581.90	2,932.74	155,142	1,706,562
LAR 2B3P	6	390.00	2,507.65	162,997	977,982
LAR 2B4P	9	663.30	2,211.64	162,998	1,466,982
LAR 3B6P	1	107.10	1,595.27	170,853	170,853
LAR 4B6P	1	136.50	1,313.33	179,270	179,270
Parking Podium	31	0.00	0.00	15,000	465,000
SO 1B2P	81	4,276.80	5,287.35	279,172	22,612,932
SO 2B3P	9	585.90	4,984.88	324,516	2,920,644
SO 2B4P	59	4,330.60	4,906.58	360,143	21,248,437
SR 1B2P	17	899.30	2,013.88	106,534	1,811,078
SR 2B4P	6	442.20	1,809.08	133,329	799,974
SR 3B5P	1	90.00	1,702.18	153,196	153,196
SR 3B6P	2	214.20	1,506.46	161,342	322,684
SR 4B6P	2	273.00	1,268.29	173,122	346,244
SR 5B6P	1	136.80	1,378.93	188,638	188,638
Commercial	1	0.00	0.00	865,000	865,000
SR 4B5PW	3	409.50	1,234.69	168,535	505,605
Parking Surface	65	0.00	0.00	10,000	650,000
PS 1B2P	115	6,037.50	7,619.05	400,000	46,000,000
PS 2B4P	68	5,025.20	7,198.92	532,000	36,176,000
PS 3B5P	36	3,319.20	7,055.92	650,556	23,420,016
Parking Podium	18	0.00	0.00	15,000	270,000
PS 1B2P	19	997.50	6,952.38	365,000	6,935,000
PS 2B4P	86	6,355.40	6,427.60	475,000	40,850,000
PS 3B6P	6	725.40	5,583.13	675,000	4,050,000
PS Studio	2	86.20	7,308.58	315,000	630,000
Commercial	1	0.00	0.00	366,000	366,000
LAR 3B6P	3	321.30	1,608.13	172,231	516,693
LAR 4B6P	2	273.00	1,323.93	180,716	361,432
Parking Podium	19	0.00	0.00	15,000	285,000
PS 2B4P	4	295.60	6,292.29	465,000	1,860,000
PS 3B6P House	2	241.80	5,169.56	625,000	1,250,000
SO 1B2P	128	6,758.40	5,277.27	278,640	35,665,920
SO 2B3P	31	2,018.10	4,993.55	325,080	10,077,480

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SO 2B4P	26	1,908.40	4,903.41	359,910	9,357,660
Commercial	1	0.00	0.00	614,000	614,000
Parking Surface	5	0.00	0.00	10,000	50,000
LAR 3B6P Flat	3	321.30	1,608.13	172,231	516,693
Parking Podium	44	0.00	0.00	15,000	660,000
PS 1B2P	10	525.00	6,857.14	360,000	3,600,000
PS 2B3P	3	195.00	6,153.85	400,000	1,200,000
PS 2B4P	41	3,029.90	6,258.46	462,500	18,962,500
PS 3B6P House	12	1,450.80	5,334.99	645,000	7,740,000
PS Studio	20	2,474.00	2,425.22	300,000	6,000,000
SO 1B2P	24	1,267.20	5,284.09	279,000	6,696,000
SO 2B3P	2	130.20	4,761.90	310,000	620,000
SO 2B4P	34	2,495.60	4,883.35	358,438	12,186,892
Parking Surface	9	0.00	0.00	10,000	90,000
LAR 3B6P House	3	321.30	1,608.13	172,231	516,693
LAR 1B2P	24	1,269.60	2,956.39	156,393	3,753,432
LAR 2B3P	16	1,040.00	2,527.88	164,312	2,628,992
LAR 2B4P	16	1,179.20	2,229.48	164,313	2,629,008
LAR 3B5P	16	1,440.00	1,913.68	172,231	2,755,696
PS 1B2P	131	5,633.00	8,023.26	345,000	45,195,000
PS 2B4P	48	3,547.20	6,021.65	445,000	21,360,000
PS 3B5P	8	737.60	7,049.89	650,000	5,200,000
PS Studio	33	1,422.30	6,380.51	275,000	9,075,000
Commercial	1	0.00	0.00	1,382,000	1,382,000
Parking Surface	61	0.00	0.00	10,000	610,000
PS 1B2P	50	2,150.00	9,186.05	395,000	19,750,000
PS 2B4P	20	1,478.00	7,104.19	525,000	10,500,000
PS 3B5P	16	1,475.20	6,968.55	642,500	10,280,000
PS Studio	20	862.00	7,540.60	325,000	6,500,000
Parking Surface	23	0.00	0.00	10,000	230,000
LAR 1B2P	25	1,322.50	2,932.74	155,142	3,878,550
LAR 2B3P	17	1,105.00	2,507.65	162,997	2,770,949
LAR 2B4P	33	2,432.10	2,211.64	162,998	5,378,934
LAR 3B6P Flat	8	856.80	1,595.27	170,853	1,366,824
LAR 4B6P House	5	682.50	1,313.33	179,270	896,350
Parking Podium	10	0.00	0.00	15,000	150,000
SO 1B2P	43	2,270.40	5,378.22	283,970	12,210,710
SO 2B3P	1	65.10	4,780.34	311,200	311,200
SO 2B4P	34	2,495.60	4,928.75	361,770	12,300,180
Parking surface	14	0.00	0.00	10,000	140,000
Commercial	1	0.00	0.00	390,000	390,000

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LAR 1B2P	46	2,433.40	2,932.74	155,142	7,136,532
LAR 2B3P	20	1,300.00	2,507.65	162,997	3,259,940
LAR 2B4P	24	1,768.80	2,211.64	162,998	3,911,952
LAR 3B6P	9	963.90	1,595.27	170,853	1,537,677
LAR 4B6P	5	682.50	1,313.33	179,270	896,350
Parking Podium	21	0.00	0.00	15,000	315,000
SO 1B2P	70	3,696.00	5,451.89	287,860	20,150,200
SO 2B3P	16	1,041.60	4,780.34	311,200	4,979,200
SO 2B4P	16	1,174.40	4,934.41	362,186	5,794,976
Parking Surface	4	0.00	0.00	10,000	40,000
Commercial	1	0.00	0.00	482,000	482,000
LAR 3B6P	7	749.70	1,595.27	170,853	1,195,971
LAR 4B6P	4	546.00	1,313.33	179,270	717,080
Parking Podium	24	0.00	0.00	15,000	360,000
SO 1B2P	71	3,748.80	5,378.22	283,970	20,161,870
SO 2B3P	1	65.10	4,780.34	311,200	311,200
SO 2B4P	53	3,890.20	4,939.35	362,548	19,215,044
Parking Surface	5	0.00	0.00	10,000	50,000
Commercial	1	0.00	0.00	614,000	614,000
PS 1B2P	43	2,257.50	7,619.05	400,000	17,200,000
PS 2B3P	54	3,510.00	7,230.77	470,000	25,380,000
PS 2B4P	51	3,768.90	7,716.78	570,270	29,083,770
PS 3B5P	21	1,936.20	7,157.27	659,900	13,857,900
Parking Surface	31	0.00	0.00	10,000	310,000
Commercial	1	0.00	0.00	1,029,000	1,029,000
PS 1B2P	62	2,666.00	9,069.77	390,000	24,180,000
PS 2B4P	40	2,956.00	7,171.85	530,000	21,200,000
PS 3B5P	22	2,028.40	6,941.43	640,000	14,080,000
Parking Surface	37	0.00	0.00	10,000	370,000
Totals	**2,517**	**134,757.90**			**754,377,547**

NET REALISATION				**754,377,547**
OUTLAY				
ACQUISITION COSTS				
LBB Fees including CPO			7,150,887	
CIL & S106	2,088.00 un	3,597.00 /un	7,510,536	
CIL & S106			17,003,464	
				31,664,887

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Other Acquisition				
Leaseholder buy backs			2,010,175	
Leaseholder buy backs			2,106,000	
Leaseholder buy backs			1,087,000	
Leaseholder buy backs			1,885,000	
Leaseholder buy backs			1,462,000	
Leaseholder buy backs			693,000	
Leaseholder buy backs			2,116,000	
Leaseholder buy backs			1,020,000	
Leaseholder buy backs			1,597,000	
Leaseholder buy backs			1,981,000	
Leaseholder buy backs			1,308,000	
Leaseholder buy backs			1,625,000	
Leaseholder buy backs			1,193,000	
				20,083,175
CONSTRUCTION COSTS				
Construction	**Units**	**Unit Amount**	**Cost**	
Construction	1 un	56,952,851	56,952,851	
Construction	1 un	59,228,102	59,228,102	
Construction	1 un	32,439,541	32,439,541	
Construction	1 un	51,211,154	51,211,154	
Construction	1 un	43,106,261	43,106,261	
Construction	1 un	17,373,255	17,373,255	
Construction	1 un	56,077,523	56,077,523	
Construction	1 un	26,197,351	26,197,351	
Construction	1 un	41,454,633	41,454,633	
Construction	1 un	54,699,485	54,699,485	
Construction	1 un	37,294,842	37,294,842	
Construction	1 un	46,172,821	46,172,821	
Construction	1 un	34,448,732	34,448,732	
Totals			**556,656,551**	**556,656,551**
PROFESSIONAL FEES				
Pre-contract fees		2.75%	15,308,055	
Fees to date			7,016,000	
Post-contract fees		1.30%	7,236,535	
				29,560,590
DISPOSAL FEES				
Sales Agent Fee		3.00%	14,145,456	
Sales Agent Fee			1,500,000	
				15,645,456

Additional Costs		
Project Management Fee	1,215,398	
Project Management Fee	1,005,000	
Project Management Fee	1,758,000	
Project Management Fee	1,025,000	
Project Management Fee	689,000	
		5,692,398
MISCELLANEOUS FEES		
Community Facilities (NHG contribut	200,000	
Community Facilities (NHG contribut	210,000	
Community Facilities (NHG contribut	108,000	
Community Facilities (NHG contribut	188,000	
Community Facilities (NHG contribut	3,372,000	
Community Facilities (NHG contribut	1,942,000	
Community Facilities (NHG contribut	211,000	
Community Facilities (NHG contribut	102,000	
Community Facilities (NHG contribut	159,000	
Community Facilities (NHG contribut	197,000	
Community Facilities (NHG contribut	130,000	
Community Facilities (NHG contribut	162,000	
Community Facilities (NHG contribut	119,000	
		7,100,000
FINANCE		
Debit Rate 4.500%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		21,816,509
TOTAL COSTS		**688,219,566**
PROFIT		
		66,157,981

Performance Measures

Profit on Cost%	9.61%
Profit on GDV%	8.77%
Profit on NDV%	8.77%
IRR	9.43%
Profit Erosion (finance rate 4.500)	2 yrs 1 mth