

# Grahame Park Plots 10-12

**APPRAISAL SUMMARY****LICENSED COPY****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**

| <b>Sales Valuation</b> | <b>Units</b> | <b>m²</b>        | <b>Sales Rate m²</b> | <b>Unit Price</b> | <b>Gross Sales</b> |
|------------------------|--------------|------------------|----------------------|-------------------|--------------------|
| Parking Podium         | 31           | 0.00             | 0.00                 | 15,000            | 465,000            |
| Commercial             | 1            | 0.00             | 0.00                 | 865,000           | 865,000            |
| 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            |
| 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          |
| Commercial             | 1            | 0.00             | 0.00                 | 614,000           | 614,000            |
| Parking Surface        | 5            | 0.00             | 0.00                 | 10,000            | 50,000             |
| 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          |
| Parking Surface        | 9            | 0.00             | 0.00                 | 10,000            | 90,000             |
| 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            |
| Parking Podium         | 10           | 0.00             | 0.00                 | 15,000            | 150,000            |
| Parking surface        | 14           | 0.00             | 0.00                 | 10,000            | 140,000            |
| Commercial             | 1            | 0.00             | 0.00                 | 390,000           | 390,000            |
| Parking Podium         | 21           | 0.00             | 0.00                 | 15,000            | 315,000            |
| Parking Surface        | 4            | 0.00             | 0.00                 | 10,000            | 40,000             |
| Commercial             | 1            | 0.00             | 0.00                 | 482,000           | 482,000            |
| Parking Podium         | 24           | 0.00             | 0.00                 | 15,000            | 360,000            |
| 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            |
| <b>Totals</b>          | <b>1,472</b> | <b>67,186.80</b> |                      |                   | <b>482,302,186</b> |

**NET REALISATION****482,302,186**

**Grahame Park Plots 10-12**
**OUTLAY**
**ACQUISITION COSTS**

|                        |             |              |            |            |
|------------------------|-------------|--------------|------------|------------|
| LBB Fees including CPO |             |              | 7,150,887  |            |
| CIL & S106             | 2,088.00 un | 2,224.00 /un | 4,643,712  |            |
| CIL & S106             |             |              | 16,257,765 |            |
|                        |             |              |            | 28,052,364 |

**Other Acquisition**

|                       |  |  |           |            |
|-----------------------|--|--|-----------|------------|
| Leaseholder buy backs |  |  | 2,037,000 |            |
| Leaseholder buy backs |  |  | 2,134,000 |            |
| Leaseholder buy backs |  |  | 1,101,000 |            |
| Leaseholder buy backs |  |  | 1,910,000 |            |
| Leaseholder buy backs |  |  | 1,481,000 |            |
| Leaseholder buy backs |  |  | 702,000   |            |
| Leaseholder buy backs |  |  | 2,144,000 |            |
| Leaseholder buy backs |  |  | 1,033,000 |            |
| Leaseholder buy backs |  |  | 1,618,000 |            |
| Leaseholder buy backs |  |  | 2,008,000 |            |
| Leaseholder buy backs |  |  | 1,325,000 |            |
| Leaseholder buy backs |  |  | 1,647,000 |            |
| Leaseholder buy backs |  |  | 1,209,000 |            |
|                       |  |  |           | 20,349,000 |

**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  | <u>1 un</u> | <u>34,448,732</u> | <u>34,448,732</u>  |                    |
| <b>Totals</b> |             |                   | <b>556,656,551</b> | <b>556,656,551</b> |

|                        |       |           |           |
|------------------------|-------|-----------|-----------|
| Developers Contingency | 1.00% | 5,566,566 |           |
|                        |       |           | 5,566,566 |

**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**

|                     |  |           |           |
|---------------------|--|-----------|-----------|
| Dev. Management Fee |  | 1,222,000 |           |
| Dev. Management Fee |  | 1,005,000 |           |
| Dev. Management Fee |  | 1,758,000 |           |
| Dev. Management Fee |  | 1,025,000 |           |
| Dev. Management Fee |  | 689,000   |           |
|                     |  |           | 5,699,000 |

**MISCELLANEOUS FEES**

|                                     |  |         |  |
|-------------------------------------|--|---------|--|
| Community Facilities (NHG contribut |  | 200,000 |  |
|-------------------------------------|--|---------|--|

**Grahame Park Plots 10-12**

|                                     |           |
|-------------------------------------|-----------|
| 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

| <b>Sales Valuation</b> | <b>Units</b> | <b>m²</b> | <b>Sales Rate m²</b> | <b>Unit Price</b> | <b>Gross Sales</b> |
|------------------------|--------------|-----------|----------------------|-------------------|--------------------|
| 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)          |
| 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    | 1,648.09             | -87,184           | (1,482,128)        |
| SR 2B4P                | 6            | 442.20    | 2,091.22             | -154,123          | (924,738)          |
| SR 3B5P                | 1            | 90.00     | 1,601.84             | -144,166          | (144,166)          |
| SR 3B6P                | 2            | 214.20    | 1,346.09             | -144,166          | (288,332)          |
| SR 4B6P                | 2            | 273.00    | 1,241.80             | -169,506          | (339,012)          |
| SR 5B6P                | 1            | 136.80    | 1,369.37             | -187,330          | (187,330)          |
| SR 4B5PW               | 3            | 409.50    | 1,056.16             | -144,166          | (432,498)          |
| LAR 3B6P               | 3            | 321.30    | 1,608.13             | -172,231          | (516,693)          |
| LAR 4B6P               | 2            | 273.00    | 1,323.93             | -180,716          | (361,432)          |
| 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)       |
| SO 2B4P                | 26           | 1,908.40  | 4,903.41             | -359,910          | (9,357,660)        |
| LAR 3B6P Flat          | 3            | 321.30    | 1,608.13             | -172,231          | (516,693)          |
| 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)       |
| 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)        |
| 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)          |
| 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)       |
| 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)          |
| 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)        |
| 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)          |
| 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)       |

**APPRAISAL SUMMARY****LICENSED COPY****Grahame Park Plots 10-12**

|               |              |                  |                      |
|---------------|--------------|------------------|----------------------|
| <b>Totals</b> | <b>1,045</b> | <b>67,571.10</b> | <b>(271,746,146)</b> |
|---------------|--------------|------------------|----------------------|

**FINANCE**

Debit Rate 4.500%, Credit Rate 0.000% (Nominal)

|                    |            |
|--------------------|------------|
| Total Finance Cost | 23,984,323 |
|--------------------|------------|

**TOTAL COSTS****420,867,704****PROFIT****61,434,482****Performance Measures**

|                 |        |
|-----------------|--------|
| Profit on Cost% | 14.60% |
|-----------------|--------|

|                |        |
|----------------|--------|
| Profit on GDV% | 12.74% |
|----------------|--------|

|                |        |
|----------------|--------|
| Profit on NDV% | 12.74% |
|----------------|--------|

|     |       |
|-----|-------|
| IRR | 9.12% |
|-----|-------|

|                                     |             |
|-------------------------------------|-------------|
| Profit Erosion (finance rate 4.500) | 3 yrs 1 mth |
|-------------------------------------|-------------|