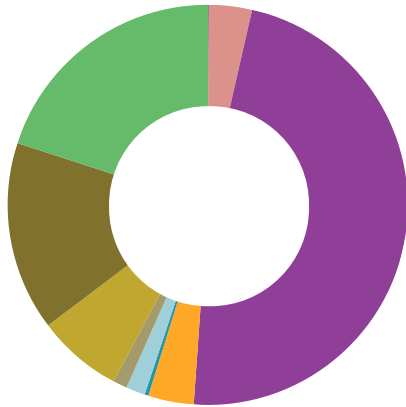


Development Appraisal - SAMPLE - Building Works (Detailed)



| | % Cost | % GDV | |
|----------------------------|--------|--------|---------------|
| Planning Costs | 0.09% | 0.07% | £6,300.00 |
| Development Contributions | 4.36% | 3.49% | £295,360.00 |
| Base Cost Estimate (Build) | 59.44% | 47.55% | £4,023,907.19 |
| Contingency | 4.61% | 3.69% | £311,835.42 |
| Disposal Costs | 0.38% | 0.31% | £26,000.00 |
| Estate Agent Fees | 1.94% | 1.55% | £131,250.00 |
| Land Acquisition Costs | 1.44% | 1.15% | £97,200.00 |
| Interest, Fees & Charges | 8.62% | 6.90% | £583,586.21 |
| Developer Strike Price | 19.12% | 15.29% | £1,294,000.00 |

| | RoC | RoGDV | |
|---------------------------|---------------|---------------|----------------------|
| Gross Development Cost | | | £6,769,438.82 |
| Gross Development Value | | | £8,462,000.00 |
| Development Profit | 25.00% | 20.00% | £1,692,561.18 |

Building Work Cost Overview

| | £/m ² | £/ft ² | |
|-------------------------------|------------------|-------------------|----------------------|
| Building Works Estimate * | £1,636.85 | £152.07 | £3,366,210.39 |
| Works Cost Estimate ** | £1,860.84 | £172.88 | £3,826,850.39 |
| Base Cost Estimate ^ | £1,956.66 | £181.78 | £4,023,907.19 |
| Total Cost Estimate ^^ | £2,108.29 | £195.87 | £4,335,742.61 |

* Includes all building works excluding prelims, MC overheads & profit, consultants and contingency.

** Includes all building works including prelims and MC overheads & profit but excluding consultants and contingency.

^ Includes all building works including prelims, MC overheads & profit and consultants but excluding contingency.

^^ Includes all costs including contingency use at 100%

Sensitivity Analysis

Gross Development Value

| | 80.00% | 85.00% | 90.00% | 95.00% | 100.00% | 105.00% | 110.00% | 115.00% | 120.00% | |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|
| | £6,769,600 | £7,192,700 | £7,615,800 | £8,038,900 | £8,462,000 | £8,885,100 | £9,308,200 | £9,731,300 | £10,154,400 | |
| Building Work | 80.00% | £984,027 | £1,377,948 | £1,771,868 | £2,195,113 | £2,618,877 | £3,042,640 | £3,466,404 | £3,890,167 | £4,313,930 |
| | £3,468,594 | 58.14% | 81.41% | 104.69% | 129.69% | 154.73% | 179.77% | 204.80% | 229.84% | 254.88% |
| | 85.00% | £767,240 | £1,161,161 | £1,555,081 | £1,956,410 | £2,380,174 | £2,803,937 | £3,227,701 | £3,651,464 | £4,075,227 |
| | £3,685,381 | 45.33% | 68.60% | 91.88% | 115.59% | 140.63% | 165.66% | 190.70% | 215.74% | 240.77% |
| | 90.00% | £550,453 | £944,373 | £1,338,294 | £1,732,215 | £2,141,471 | £2,565,234 | £2,988,998 | £3,412,761 | £3,836,524 |
| | £3,902,168 | 32.52% | 55.80% | 79.07% | 102.34% | 126.52% | 151.56% | 176.60% | 201.63% | 226.67% |
| | 95.00% | £333,666 | £727,586 | £1,121,507 | £1,515,428 | £1,909,348 | £2,326,531 | £2,750,295 | £3,174,058 | £3,597,821 |
| | £4,118,955 | 19.71% | 42.99% | 66.26% | 89.53% | 112.81% | 137.46% | 162.49% | 187.53% | 212.57% |
| | 100.00% | £116,878 | £510,799 | £904,720 | £1,298,640 | £1,692,561 | £2,087,828 | £2,511,592 | £2,935,355 | £3,359,119 |
| £4,335,743 | 6.91% | 30.18% | 53.45% | 76.73% | 100.00% | 123.35% | 148.39% | 173.43% | 198.46% | |
| 105.00% | £-99,909 | £294,012 | £687,933 | £1,081,853 | £1,475,774 | £1,869,695 | £2,272,889 | £2,696,652 | £3,120,415 | |
| £4,552,530 | -5.90% | 17.37% | 40.64% | 63.92% | 87.19% | 110.47% | 134.29% | 159.32% | 184.36% | |
| 110.00% | £-316,696 | £77,225 | £471,146 | £865,066 | £1,258,987 | £1,652,908 | £2,046,828 | £2,457,949 | £2,881,712 | |
| £4,769,317 | -18.71% | 4.56% | 27.84% | 51.11% | 74.38% | 97.66% | 120.93% | 145.22% | 170.26% | |
| 115.00% | £-533,483 | £-139,562 | £254,358 | £648,279 | £1,042,200 | £1,436,120 | £1,830,041 | £2,223,962 | £2,643,013 | |
| £4,986,104 | -31.52% | -8.25% | 15.03% | 38.30% | 61.58% | 84.85% | 108.12% | 131.40% | 156.15% | |
| 120.00% | £-750,270 | £-356,349 | £37,571 | £431,492 | £825,413 | £1,219,333 | £1,613,254 | £2,007,175 | £2,404,306 | |
| £5,202,891 | -44.33% | -21.05% | 2.22% | 25.49% | 48.77% | 72.04% | 95.31% | 118.59% | 142.05% | |

Accommodation Schedule

| Class C3 - dwellinghouses | Quantum | Bedrooms | NIA (m ²) | £/m ² | £/plot | |
|--------------------------------|---------|----------|-----------------------|------------------|-------------|----------------------|
| Market rate - Flat | 5.00 | 1 | 54.04 | 4,163.58 | £225,000.00 | £1,125,000.00 |
| Market rate - Flat | 5.00 | 2 | 65.00 | 4,538.46 | £295,000.00 | £1,475,000.00 |
| Market rate - Flat | 8.00 | 2 | 76.49 | 4,248.92 | £325,000.00 | £2,600,000.00 |
| Market rate - Flat | 8.00 | 3 | 86.50 | 4,219.65 | £365,000.00 | £2,920,000.00 |
| Gross Development Value | | | | | | £8,120,000.00 |
| Costs | | | | | | £6,532,607.70 |
| Development Profit | | | | | | £1,587,392.30 |

| Class E - commercial, business and service | Quantum | NIA (m ²) | £/m ² | £/plot | |
|--|---------|-----------------------|------------------|-------------|--------------------|
| Retail sale of goods - unit 1 | 1.00 | 77.40 | 2,209.30 | £171,000.00 | £171,000.00 |
| Retail sale of goods - unit 2 | 1.00 | 80.00 | 2,137.50 | £171,000.00 | £171,000.00 |
| Gross Development Value | | | | | £342,000.00 |
| Costs | | | | | £229,991.12 |
| Development Profit | | | | | £112,008.88 |

Project NIA

2,056.52m²**Gross Development Value****£8,462,000.00**

Planning Costs

| Surveys | Use Classes | % Cost | % GDV | |
|---------------------------------|-------------|--------------|--------------|------------------|
| Flood Risk Assessment | C3,E | 0.02% | 0.01% | £1,100.00 |
| Energy Statement | C3,E | 0.02% | 0.01% | £1,200.00 |
| Environmental Assessment Survey | C3,E | 0.01% | 0.01% | £800.00 |
| Geotechnical Survey | C3,E | 0.05% | 0.04% | £3,200.00 |
| Total Surveys Cost | | 0.09% | 0.07% | £6,300.00 |
| Total Planning Cost | | 0.09% | 0.07% | £6,300.00 |

Development Contributions

| Community Infrastructure Levy (CIL) | Use Classes | % Cost | % GDV | |
|---|-------------|--------------|--------------|--------------------|
| Local CIL | C3,E | 4.36% | 3.49% | £295,360.00 |
| Total Community Infrastructure Levy (CIL) Cost | | 4.36% | 3.49% | £295,360.00 |
| Total Development Contributions | | 4.36% | 3.49% | £295,360.00 |

Building Work

| Facilitating Works | Use Classes | % Cost | % GDV | |
|--|-------------|--------------|--------------|-------------------|
| Temporary Diversion Works - existing drains and sewer | C3,E | 0.04% | 0.03% | £2,400.00 |
| Demolition Works - remove and disconnect internal services | C3,E | 0.18% | 0.14% | £12,000.00 |
| Demolition Works - isolate services | C3,E | 0.13% | 0.10% | £8,640.00 |
| Demolition Works - internal walls | C3,E | 0.21% | 0.17% | £14,400.00 |
| Demolition Works - superstructure | C3,E | 0.23% | 0.18% | £15,360.00 |
| Soft Strip Works - strip internal finishes | C3,E | 0.32% | 0.26% | £21,600.00 |
| Soil Stabilisation Measures | C3,E | 0.04% | 0.03% | £2,400.00 |
| Total Facilitating Works Cost | | 1.13% | 0.91% | £76,800.00 |

| Substructure | Use Classes | % Cost | % GDV | |
|--|-------------|--------------|--------------|--------------------|
| Standard Foundations - strip footings | C3,E | 1.26% | 1.01% | £85,440.00 |
| Lowest Floor Construction - below ground drainage | C3,E | 0.60% | 0.48% | £40,800.00 |
| Lowest Floor Construction - blockwork below ground to DPC | C3,E | 1.17% | 0.94% | £79,200.00 |
| Lowest Floor Construction - provide cross ventilation | C3,E | 0.27% | 0.22% | £18,240.00 |
| Lowest Floor Construction - DPM and screed to substrate | C3,E | 0.99% | 0.79% | £67,200.00 |
| Lowest Floor Construction - block and beam floor (prov. sum) | C3,E | 2.06% | 1.65% | £139,200.00 |
| Total Substructure Cost | | 6.35% | 5.08% | £430,080.00 |

| Superstructure | Use Classes | % Cost | % GDV | |
|---|-------------|---------------|---------------|----------------------|
| External Enclosing Walls above Ground Level - cavity brickwork 65mm outer | C3,E | 3.44% | 2.75% | £232,800.00 |
| Stair/Ramp Structures - precast stairs | C3 | 0.84% | 0.67% | £56,874.95 |
| Stair/Ramp Balustrades & Handrails | C3 | 0.36% | 0.29% | £24,375.01 |
| Steel Frames - steel superstructure: beams, columns, trimmers, ledgers | C3,E | 2.13% | 1.70% | £144,000.00 |
| Floors - 1, 2, 3, 4, 5-storey reinforced insitu concrete (infill) | C3 | 3.08% | 2.47% | £208,800.00 |
| Walls & Partitions - timber stud partitions, insulation and plasterboard | C3,E | 2.59% | 2.07% | £175,200.00 |
| Walls & Partitions - non-loadbearing masonry partitions | C3,E | 0.35% | 0.28% | £24,000.00 |
| Walls & Partitions - loadbearing masonry partitions | C3,E | 0.35% | 0.28% | £24,000.00 |
| External Enclosing Walls above Ground Level - internal linings | C3,E | 0.46% | 0.37% | £31,200.00 |
| Walls & Partitions - pattresses and noggings | C3,E | 0.28% | 0.23% | £19,200.00 |
| Roof Structure - insitu deck | C3 | 1.92% | 1.54% | £130,000.75 |
| Roof Coverings - green roofs | C3 | 1.59% | 1.27% | £107,599.25 |
| Roof Coverings - leadwork and flashings | C3 | 0.57% | 0.45% | £38,400.00 |
| Roof Drainage - sumps, grated drains, fittings and pipework | C3 | 0.71% | 0.57% | £48,000.00 |
| Roof Features - fall arrest and handrails | C3,E | 0.53% | 0.43% | £36,000.45 |
| External Windows - triple glazed | C3,E | 2.07% | 1.65% | £139,999.72 |
| External Windows - window boards | C3,E | 0.28% | 0.23% | £19,200.16 |
| External Doors - triple glazed | C3,E | 0.77% | 0.61% | £52,000.28 |
| External Doors - fire rated entrance doors | C3,E | 0.71% | 0.57% | £48,000.12 |
| External Doors - bifold doors to balcony | C3,E | 0.75% | 0.60% | £50,700.00 |
| External Doors - fire exits, double leaf | C3,E | 0.18% | 0.14% | £12,000.00 |
| Internal Doors - solid core, paint grade, single leaf | C3,E | 0.70% | 0.56% | £47,580.00 |
| Total Superstructure Cost | | 24.67% | 19.73% | £1,669,930.69 |

| Internal Finishes | Use Classes | % Cost | % GDV | |
|--|--------------------|---------------|--------------|--------------------|
| Finishes to Floors - bathroom tiling (PC sum) | C3 | 0.29% | 0.23% | £19,500.00 |
| Finishes to Floors - hallway and kitchen tiling (PC sum) | C3 | 0.58% | 0.46% | £39,000.00 |
| Finishes to Floors - timber flooring (prov. sum) | C3 | 1.20% | 0.96% | £81,250.00 |
| Wall Finishes - skirting board | C3,E | 0.35% | 0.28% | £24,000.00 |
| Wall Finishes - painting and decorating | C3,E | 0.48% | 0.38% | £32,399.92 |
| Wall Finishes - wall tiling | C3,E | 0.44% | 0.35% | £30,000.00 |
| Finishes to Ceilings - painting and decorating | C3,E | 0.48% | 0.38% | £32,399.92 |
| Wall Finishes - finishing mastic | C3,E | 0.21% | 0.17% | £14,400.00 |
| Finishes to Floors - timber flooring | C3 | 0.99% | 0.79% | £67,199.86 |
| Finishes to Floors - floor tiling | C3 | 0.44% | 0.35% | £30,000.00 |
| Total Internal Finishes Cost | | 5.47% | 4.37% | £370,149.70 |

| Fittings/Furnishings & Equipment | Use Classes | % Cost | % GDV | |
|---|--------------------|---------------|--------------|--------------------|
| Domestic Kitchen Fittings & Equipment - kitchens (prov. sum) | C3 | 1.92% | 1.54% | £130,000.00 |
| General Fittings/Furnishings & Equipment - bathroom (prov. sum) | C3 | 0.77% | 0.61% | £52,000.00 |
| Total Fittings/Furnishings & Equipment Cost | | 2.69% | 2.15% | £182,000.00 |

| Services | Use Classes | % Cost | % GDV | |
|--|-------------|--------------|--------------|--------------------|
| Fire Suppression Systems - cavity barriers | C3,E | 0.35% | 0.28% | £24,000.00 |
| Fire Suppression Systems - detectors and activators | C3,E | 0.18% | 0.14% | £12,000.00 |
| Electrical Mains & Sub-mains Distribution - mains distribution | C3,E | 0.32% | 0.26% | £22,000.00 |
| Electrical Mains & Sub-mains Distribution - sub-mains distribution | C3,E | 0.13% | 0.10% | £8,750.00 |
| Electrical Mains & Sub-mains Distribution - sub-main boards | C3,E | 0.45% | 0.36% | £30,800.00 |
| Power Installations | C3,E | 0.60% | 0.48% | £40,600.00 |
| Lighting Installations | C3,E | 0.52% | 0.41% | £35,000.00 |
| Lightning Protection | C3,E | 0.05% | 0.04% | £3,500.00 |
| Sanitary Appliances | C3 | 0.58% | 0.46% | £39,000.00 |
| Mains Water Supply | C3,E | 0.21% | 0.17% | £14,500.00 |
| Cold Water Distribution | C3,E | 0.50% | 0.40% | £33,600.00 |
| Hot Water Distribution | C3,E | 0.50% | 0.40% | £33,600.00 |
| Foul Drainage Above Ground | C3,E | 0.52% | 0.41% | £35,000.00 |
| Local Heating Systems | C3,E | 0.60% | 0.48% | £40,600.00 |
| Lifts & Enclosed Hoists | C3,E | 1.40% | 1.12% | £95,000.00 |
| Builder's Work in Connection with Services - penetrations and stopping | C3,E | 0.48% | 0.38% | £32,500.00 |
| Total Services Cost | | 7.39% | 5.91% | £500,450.00 |

| External Works | Use Classes | % Cost | % GDV | |
|------------------------------------|-------------|--------------|--------------|--------------------|
| External Works - general allowance | C3,E | 2.02% | 1.62% | £136,800.00 |
| Total External Works Cost | | 2.02% | 1.62% | £136,800.00 |

| Preliminaries | Use Classes | % Cost | % GDV | |
|---|-------------|--------------|--------------|--------------------|
| Project Manager | C3,E | 1.15% | 0.92% | £78,000.00 |
| Trade & Package Supervisors/Coordinators - M&E Manager | C3,E | 0.46% | 0.37% | £31,200.00 |
| Labourer - 2 of | C3,E | 0.61% | 0.49% | £41,600.00 |
| Insurance/Bonds/Guarantees & Warranties - Insurance | C3,E | 0.07% | 0.06% | £4,800.00 |
| Safety & Environmental Protection - safety signage | C3,E | 0.04% | 0.03% | £2,400.00 |
| Safety & Environmental Protection - first aid supplies | C3,E | 0.01% | 0.01% | £720.00 |
| Temporary Works - protection | C3,E | 0.14% | 0.11% | £9,600.00 |
| Temporary Works - sundry plant | C3,E | 0.21% | 0.17% | £14,400.00 |
| Temporary Works - setting out | C3,E | 0.04% | 0.03% | £2,400.00 |
| Safety & Environmental Protection - common scaffolding | C3,E | 0.43% | 0.34% | £28,800.00 |
| Security - hoarding and perimeter fencing | C3,E | 0.11% | 0.09% | £7,200.00 |
| Site Accommodation - welfare facilities | C3,E | 0.18% | 0.14% | £12,000.00 |
| Temporary Works - temporary supplies | C3,E | 0.11% | 0.09% | £7,200.00 |
| Cleaning - waste management | C3,E | 1.54% | 1.23% | £104,160.00 |
| Cleaning - builders clean | C3,E | 0.07% | 0.06% | £4,800.00 |
| Fees & Charges - building control | C3,E | 0.79% | 0.64% | £53,760.00 |
| Insurance/Bonds/Guarantees & Warranties - structural warranty | C3,E | 0.85% | 0.68% | £57,600.00 |
| Total Preliminaries Cost | | 6.80% | 5.44% | £460,640.00 |

| Consultant | Use Classes | % Cost | % GDV | |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Architect | C3,E | 1.03% | 0.82% | £69,800.00 |
| Structural engineer | C3,E | 1.02% | 0.82% | £69,100.00 |
| Building control consultant | C3,E | 0.27% | 0.22% | £18,240.00 |
| Principal designer - CDM | C3,E | 0.45% | 0.36% | £30,705.60 |
| Quantity surveyor/cost manager | C3,E | 0.14% | 0.11% | £9,211.20 |
| Total Consultant Cost | | 2.91% | 2.33% | £197,056.80 |

| Contingency | Use Classes | % Cost | % GDV | |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Building Work | C3,E | 4.26% | 3.41% | £288,553.00 |
| External Works | | 0.10% | 0.08% | £6,840.00 |
| Consultancy | C3,E | 0.11% | 0.09% | £7,710.42 |
| Preliminaries | C3,E | 0.13% | 0.10% | £8,732.00 |
| Total Contingency Cost | | 4.61% | 3.69% | £311,835.42 |

| | | | |
|----------------------------|---------------|---------------|----------------------|
| Total Building Work | 64.05% | 51.24% | £4,335,742.61 |
|----------------------------|---------------|---------------|----------------------|

Disposal Costs

| Estate Agent Fees | Use Classes | % Cost | % GDV | |
|-------------------------------------|--------------------|---------------|--------------|--------------------|
| Estate agent fees | C3,E | 1.94% | 1.55% | £131,250.00 |
| Total Estate Agent Fees Cost | | 1.94% | 1.55% | £131,250.00 |

| Legal Fees | Use Classes | % Cost | % GDV | |
|------------------------------|--------------------|---------------|--------------|-------------------|
| Legal fees | C3,E | 0.19% | 0.15% | £13,000.00 |
| Total Legal Fees Cost | | 0.19% | 0.15% | £13,000.00 |

| Marketing Fees | Use Classes | % Cost | % GDV | |
|----------------------------------|--------------------|---------------|--------------|-------------------|
| Marketing fees | C3,E | 0.19% | 0.15% | £13,000.00 |
| Total Marketing Fees Cost | | 0.19% | 0.15% | £13,000.00 |

| | | | |
|----------------------------|--------------|--------------|--------------------|
| Total Disposal Cost | 2.32% | 1.86% | £157,250.00 |
|----------------------------|--------------|--------------|--------------------|

Land Acquisition Costs

| | Fee | | % Cost | % GDV | |
|------------------------------------|------------|-----------------------------|---------------|--------------|-------------------|
| Developer Strike Price | | | 19.12% | 15.29% | £1,294,000.00 |
| Land Sourcing Fee | | | 0.24% | 0.19% | £16,000.00 |
| Legal Fees | | | 0.40% | 0.32% | £27,000.00 |
| Stamp Duty Land Tax Band 1 | 0.00% | £0.00 - £150,000.00 | 0.00% | 0.00% | £0.00 |
| Stamp Duty Land Tax Band 2 | 2.00% | £150,000.00 - £250,000.00 | 0.03% | 0.02% | £2,000.00 |
| Stamp Duty Land Tax Band 3 | 5.00% | £250,000.00 - £2,000,000.00 | 0.77% | 0.62% | £52,200.00 |
| Total Land Acquisition Cost | | | 1.44% | 1.15% | £97,200.00 |

Development Finance

| | Fee | LTC | LTGDV | |
|-------------------------------------|-------|---------------|---------------|----------------------|
| Development Duration | | | | 12 months |
| Sales Duration | | | | 0 months |
| Interest Rate | 8.75% | 7.54% | 6.03% | £510,637.93 |
| Lenders Arrangement Fee | 0.50% | 0.43% | 0.34% | £29,179.31 |
| Lenders Exit Fee | 0.50% | 0.43% | 0.34% | £29,179.31 |
| Lenders Due Diligence Fee | 0.25% | 0.22% | 0.17% | £14,589.66 |
| PMS Valuations Fee | | 0.00% | 0.00% | £0.00 |
| Interest, Fees & Charges | | 8.62% | 6.90% | £583,586.21 |
| Net Development Facility | | 85.13% | 68.10% | £5,762,913.79 |
| Gross Development Facility | | 93.75% | 75.00% | £6,346,500.00 |