

APPRAISAL SUMMARY**ASPINALLVERDI****220407 Little Stanion, Corby - No Land Value or S106****Summary Appraisal for Phase 1 Phase**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Houses - Parcel 5	99	149,424	199.10	300,505	29,750,000
Apartments	66	52,248	225.65	178,636	11,790,000
Houses - Parcel 6	<u>15</u>	<u>17,997</u>	231.56	277,820	<u>4,167,300</u>
Totals	180	219,669			45,707,300

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - Apartments	66			250	16,500	16,500
Retail units	<u>4</u>	<u>6,405</u>	16.00	25,620	<u>102,480</u>	<u>102,480</u>
Totals	70	6,405			118,980	118,980

Investment Valuation**Ground Rents - Apartments**

Current Rent 16,500 YP @ 4.0000% 25.0000 412,500

Retail unitsMarket Rent 102,480 YP @ 7.0000% 14.2857
(3mths Rent Free) PV 3mths @ 7.0000% 0.9832 1,439,445**1,851,945****GROSS DEVELOPMENT VALUE****47,559,245**

Purchaser's Costs 5.80% (83,488) (83,488)

NET DEVELOPMENT VALUE**47,475,757**

Income from Tenants 15,125

NET REALISATION**47,490,882****OUTLAY****ACQUISITION COSTS**

Town Planning 39,451 39,451

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Retail units	6,405 ft ²	200.67 pf ²	1,285,291
Houses - Parcel 5	149,424 ft ²	122.63 pf ²	18,323,865
Apartments	52,248 ft ²	133.96 pf ²	6,999,142
Houses - Parcel 6	<u>17,997 ft²</u>	<u>122.63 pf²</u>	<u>2,206,972</u>
Totals	226,074 ft²		28,815,271

Contingency 5.00% 1,382,180
Open Space 750,000 2,132,180**Other Construction**Village Hall 1,035,300
Infrastructure Costs 180 un 6,613.00 /un 1,190,340
External Works 10.00% 2,660,830 4,886,470**PROFESSIONAL FEES**Development management fees 1.00% 266,083
Professional Fees 7.00% 1,862,581 2,128,664**MARKETING & LETTING**Marketing 1.00% 471,467
Letting Agent Fee 10.00% 10,248
Letting Legal Fee 5.00% 5,124 486,839**DISPOSAL FEES**Sales Agent Fee 1.00% 471,467
Sales Legal Fee 0.50% 235,734 707,201

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Profit				
Profit on GDV @ 20%			8,880,389	8,880,389
FINANCE				
Timescale	Duration	Commences		
Pre-Construction	6	Apr 2018		
Construction	40	Oct 2018		
Sale	40	Oct 2019		
Total Duration	58			
Debit Rate 6.250%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			2,068,625	
Other			208,021	
Total Finance Cost				2,276,646
TOTAL COSTS				50,353,111
PROFIT				(2,862,228)
Performance Measures				
Profit on Cost%		(5.68)%		
Profit on GDV%		(6.02)%		
Profit on NDV%		(6.03)%		
IRR		(1.71)%		

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Project Timescale	
Project Start Date	Apr 2018
Project End Date	Jan 2023
Project Duration (Inc Exit Period)	58 months

1. Phase

