

Savills (UK) Ltd

Development Appraisal

Viability 2016 Feb 25

Policy Compliant

Report Date: 26 February 2016

TIMESCALE AND PHASING GRAPH REPORT

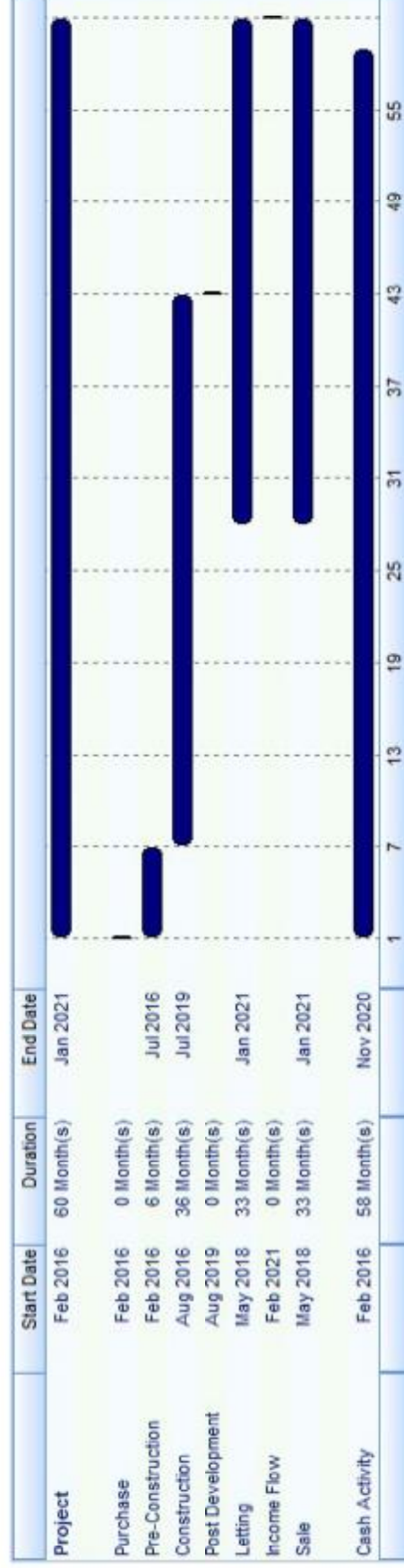
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Project Timescale Summary

Project Start Date	Feb 2016
Project End Date	Jan 2021
Project Duration (Inc Exit Period)	60 months

Phase Phase 1



APPRAISAL SUMMARY**SAVILLS (UK) LTD**

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Summary Appraisal for Phase 1

Currency in £

REVENUE**Sales Valuation**

Units	£
129	87,622
20	15,211
149	102,833

Rate £

Unit Price	Gross Sales

Rental Area Summary

Units	£
8	14,094
1	13,036
1	38,625
1	27,957
2	6,661
1	22,046
4	9,767
1	22,641
7	7,637
1	3,000
1	3,000
28	168,464

Rate £

Initial MRV/Unit	Net Rent at Sale	Initial MRV

Investment Valuation**BLOCK A RETAIL**

Current Rent

BLOCK B FOODSTORE

Current Rent

BLOCK B HOTEL

Current Rent

BLOCK B STUDENT

Current Rent

BLOCK C RETAIL

Current Rent

BLOCK C STUDENT

Current Rent

YP @
YP @
YP @
YP @
YP @

APPRAISAL SUMMARY

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Current Rent
BLOCK D RETAIL
Current Rent
BLOCK D STUDENT
Current Rent
BLOCK E RETAIL
Current Rent
BLOCK F LIBRARY
Current Rent
BLOCK F BUSINESS SPACE
Current Rent



YP @
YP @
YP @
YP @
YP @
YP @

GROSS DEVELOPMENT VALUE

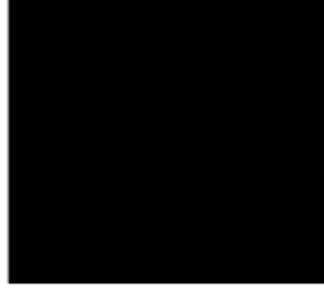
Purchaser's Costs



5.80%

NET DEVELOPMENT VALUE

Income from Tenants
BLOCK A RETAIL
BLOCK B FOODSTORE
BLOCK B HOTEL
BLOCK B STUDENT
BLOCK C RETAIL
BLOCK C STUDENT
BLOCK D RETAIL
BLOCK D STUDENT
BLOCK E RETAIL
BLOCK F LIBRARY
BLOCK F BUSINESS SPACE



Additional Revenue

Rent passing Ph 1
Rent Passing Ph 2
Residential Ground Rents



APPRAISAL SUMMARY

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Surplus Residential Parking

NET REALISATION

OUTLAY

ACQUISITION COSTS

Fixed Price
Stamp Duty
Agent Fee
Legal Fee
Town Planning

4.00%
1.00%
0.50%

CONSTRUCTION COSTS

Other Construction

Block A
Block B
Block C
Block D
Block E
Block F

Site works (all Ph 1)

Demo Ph 1

Demo Ph 2

PVs Ph 1

PVs Ph 2

MARKETING & LETTING

Letting Agent Fee
Letting Legal Fee

5.00%
10.00%

DISPOSAL FEES

Sales Agent Fee
Sales Legal Fee

2.00%
0.25%

Additional Costs

APPRAISAL SUMMARY

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[REDACTED]

FINANCE

Debit Rate [REDACTED] % Credit Rate [REDACTED] % (Nominal)
Land
Construction
Letting Void
Total Finance Cost

[REDACTED]

TOTAL COSTS

PROFIT

Performance Measures

Profit on Cost %
Profit on GDV %
Profit on NDV %
Development Yield % (on Rent)
Equivalent Yield % (Nominal)
Equivalent Yield % (True)

[REDACTED]

IRR

Rent Cover
Profit Erosion (finance rate 3.600%)
2 yrs 10 mths
3 yrs

GROUPED CASH FLOW

SAVILLS (UK) LTD

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Grouped Cash Flow Phase 1

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	001:Feb 2016	002:Mar 2016	003:Apr 2016	004:May 2016	005:Jun 2016	006:Jul 2016	007:Aug 2016	008:Sep 2016	009:Oct 2016
Monthly B/F									
Land Purchase									
Fixed Price									
Stamp Duty									
Agent Fee									
Legal Fee									
Construction Costs									
Other Construction									
Other Cost									
Additional Costs									
Town Planning									
Sales Agent Fee									
Sales Legal Fee									
Marketing/Letting									
Letting Agent Fee									
Letting Legal Fee									
Capitalisation									
Unit Sales									
Capitalised Rent									
Purchaser's Costs									
Other Revenue									
Additional Revenue									
Tenant Rent Flow									
Period Total Before Finance									
Debit Rate 3.60%									
Credit Rate 0.50%									
Finance Costs (All Sets)									
Period Total After Finance									

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001:Feb 2016	002:Mar 2016	003:Apr 2016	004:May 2016	005:Jun 2016	006:Jul 2016	007:Aug 2016	008:Sep 2016	009:Oct 2016
MonthlyB/F								
Cumulative Total C/f Monthly								

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010:Nov 2016 011:Dec 2016 012:Jan 2017 013:Feb 2017 014:Mar 2017 015:Apr 2017 016:May 2017 017:Jun 2017 018:Jul 2017 019:Aug 2017 020:Sep 2017



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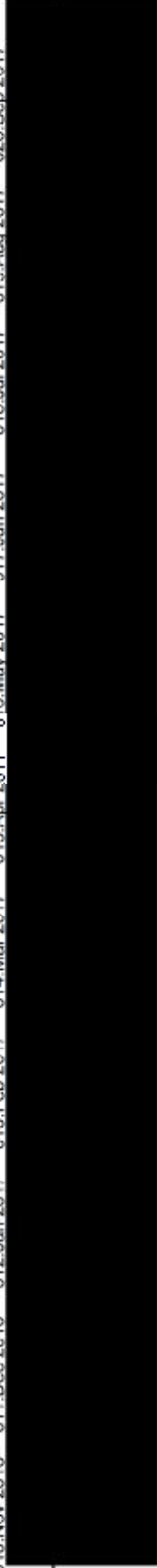
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010:Nov 2016 011:Dec 2016 012:Jan 2017 013:Feb 2017 014:Mar 2017 015:Apr 2017 016:May 2017 017:Jun 2017 018:Jul 2017 019:Aug 2017 020:Sep 2017



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021:Oct 2017 022:Nov 2017 023:Dec 2017 024:Jan 2018 025:Feb 2018 026:Mar 2018 027:Apr 2018 028:May 2018 029:Jun 2018 030:Jul 2018 031:Aug 2018



GROUPED CASH FLOW

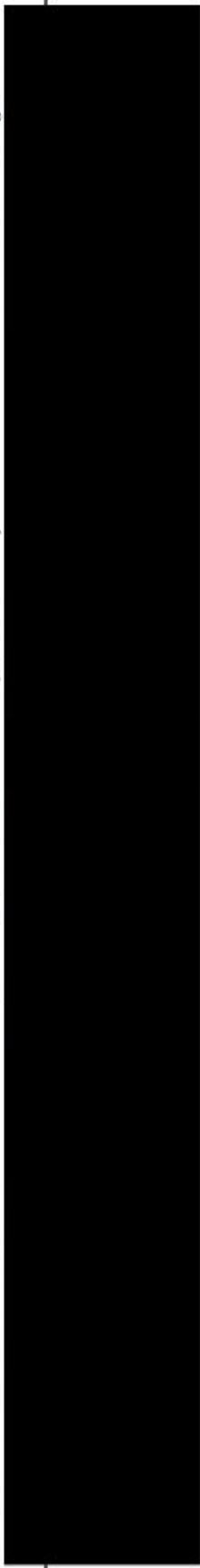
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021:Oct 2017 022:Nov 2017 023:Dec 2017 024:Jan 2018 025:Feb 2018 026:Mar 2018 027:Apr 2018 028:May 2018 029:Jun 2018 030:Jul 2018 031:Aug 2018



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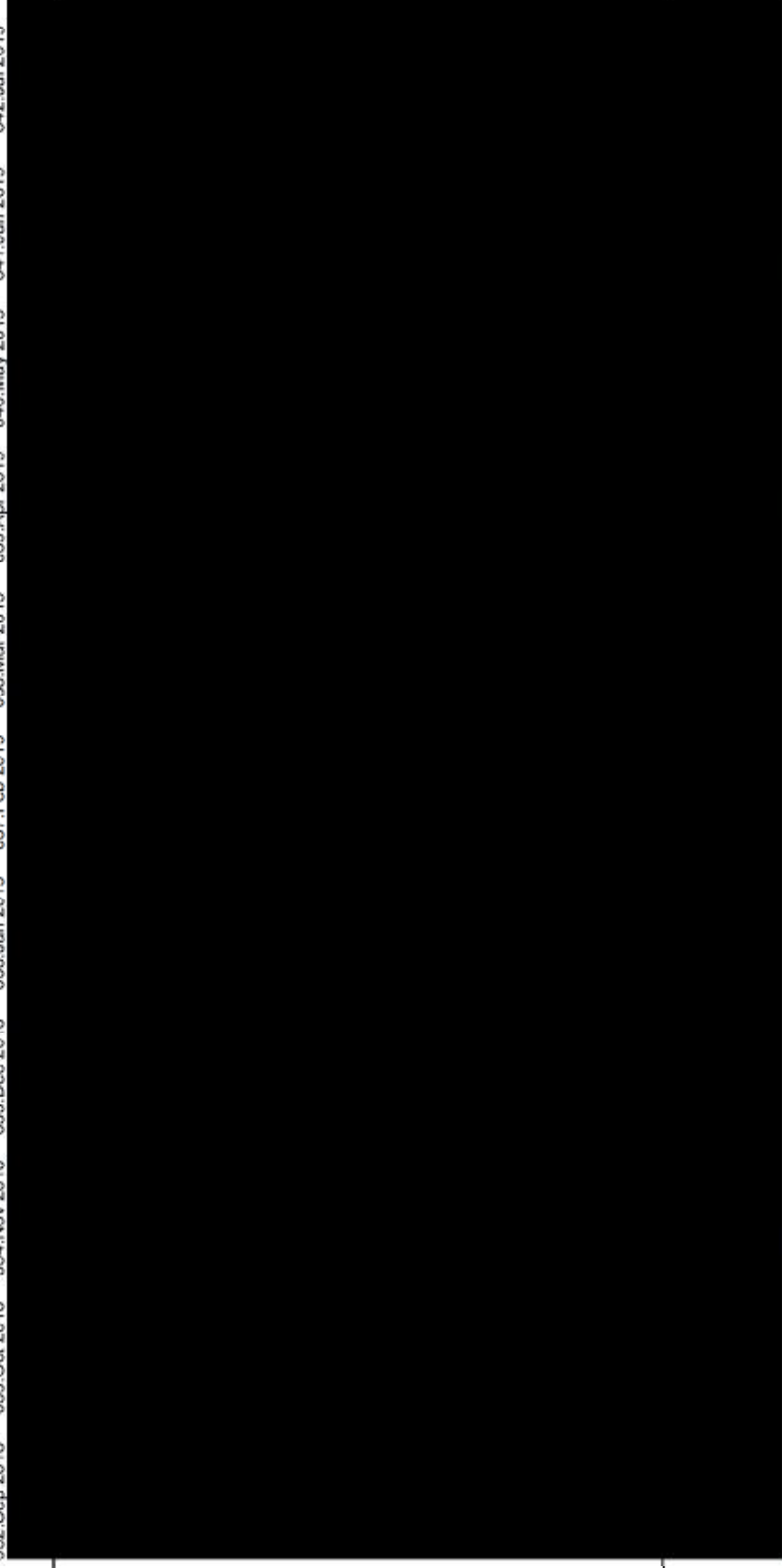
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032:Sep 2018 033:Oct 2018 034:Nov 2018 035:Dec 2018 036:Jan 2019 037:Feb 2019 038:Mar 2019 039:Apr 2019 040:May 2019 041:Jun 2019 042:Jul 2019



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032:Sep 2018 033:Oct 2018 034:Nov 2018 035:Dec 2018 036:Jan 2019 037:Feb 2019 038:Mar 2019 039:Apr 2019 040:May 2019 041:Jun 2019 042:Jul 2019



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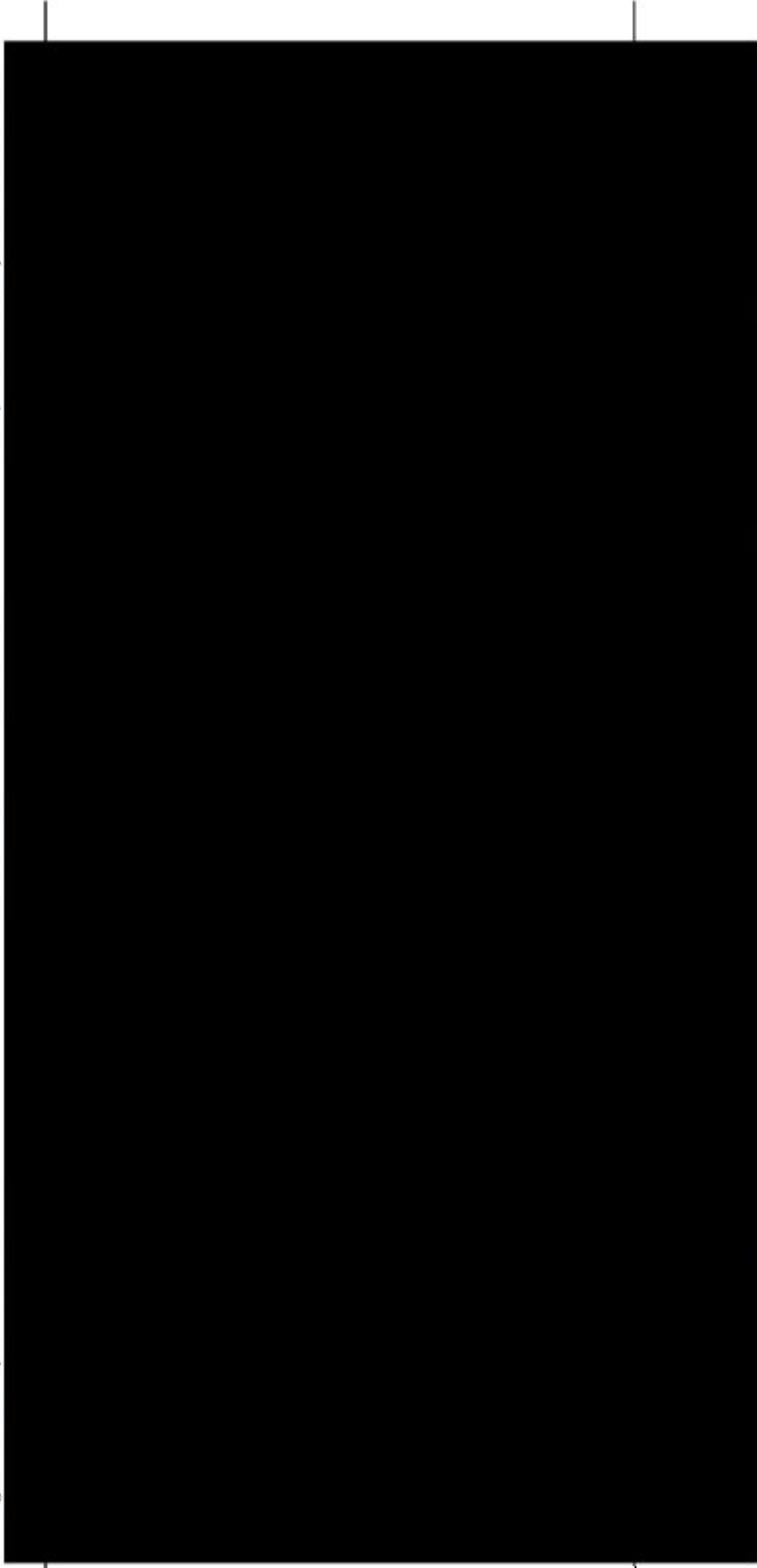
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043:Aug 2019 044:Sep 2019 045:Oct 2019 046:Nov 2019 047:Dec 2019 048:Jan 2020 049:Feb 2020 050:Mar 2020 051:Apr 2020 052:May 2020 053:Jun 2020



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043:Aug 2019 044:Sep 2019 045:Oct 2019 046:Nov 2019 047:Dec 2019 048:Jan 2020 049:Feb 2020 050:Mar 2020 051:Apr 2020 052:May 2020 053:Jun 2020



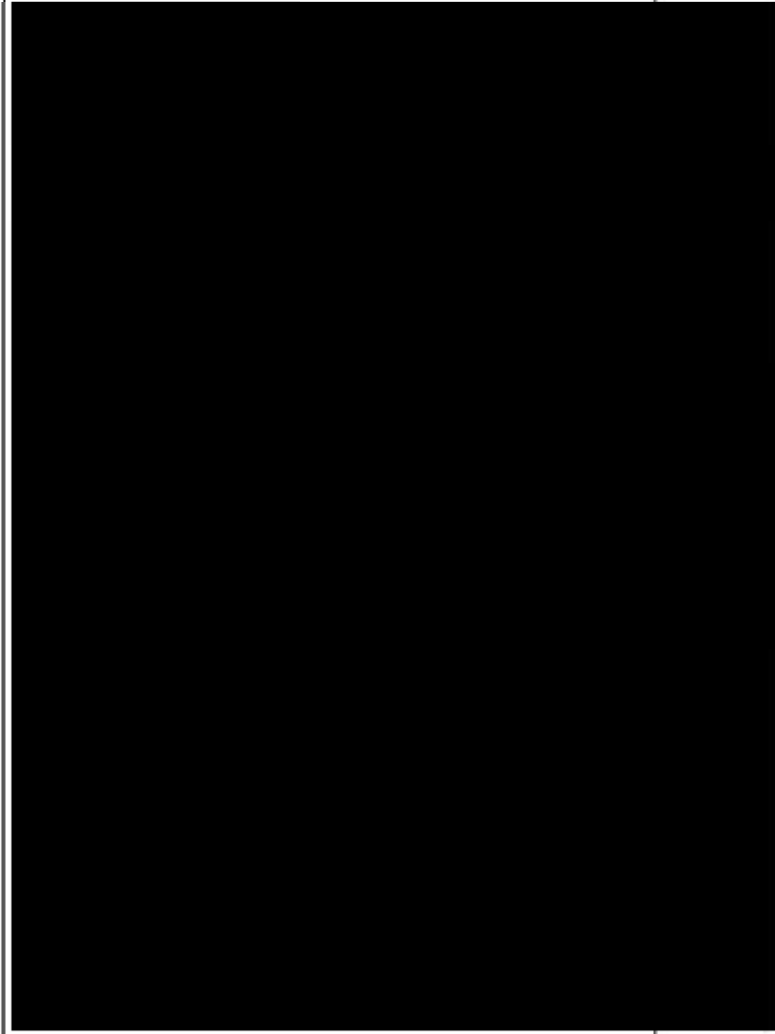
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Grouped Cash Flow Phase 1

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054-Jul 2020	055-Aug 2020	056-Sep 2020	057-Oct 2020	058-Nov 2020	059-Dec 2020	060-Jan 2021
(63,578,572)	(64,150,779)	(63,027,611)	(63,027,611)	(63,594,859)	12,819,687	12,819,687



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