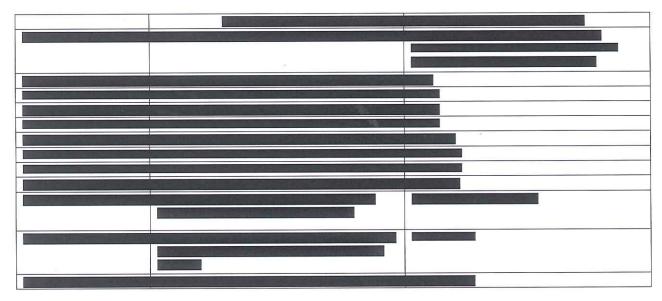


1. Summary of BDC latest viability

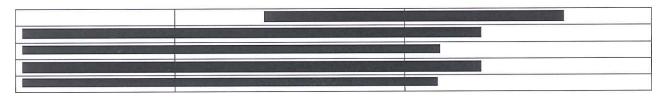
We have received u	pdated details from	BDC in respect of their	change of Funder.	We have been	provided with
--------------------	---------------------	-------------------------	-------------------	--------------	---------------

 the latest appraisal for the Heads of Terms in and the 	the development, date respect of a	d date	ente	red between the Buye
We summarise below the key and the previous within our September 2017 re	between the Bu		previous appraisa , dated	al, dated both referenced

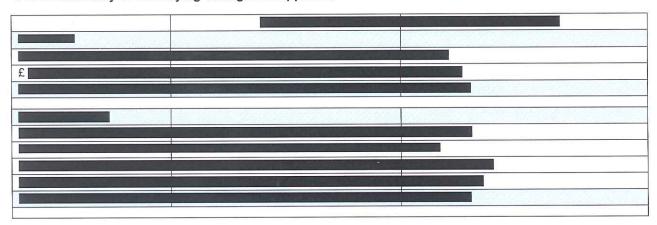
2. C&W Summary of Key Changes to Funding Agreement



3. C&W Summary of Key Changes to Appraisal



4. C&W Summary of Underlying Changes to Appraisal





Contract of the particular designation of the second		Company Control
	THE RESERVE OF THE PROPERTY OF THE PARTY OF	
the second second second second		

Other points to note:

Ground Rents – the Housing White Paper issued in December 2017 sets out that new houses and flats
Ground Rents will be set at zero, removing any value attributable to the freehold interest.

2.	Rental Growth – BDC have applied rental growth assumptions to each element of the appraisal. C&W disagree with this approach.
5. C&W	Summary Points
Scheme	e Viability
•	The total GDV in the appraisal has marginally increased by circa process. The total cost pre-finance in the appraisal has decreased by circa process.
•	The interest and commitment fees in the appraisal have increased, and therefore the total
	cost including finance, set up and interest in the appraisal is circa higher than the appraisal.
•	Therefore, the Profit on Cost (including finance) in the paper appraisal is broadly in line with
Ground	l Rent
•	We note that the appraisal still includes value attributable to the residential Ground Rents.
•	Following the afore mentioned Housing White Paper, it is Cushman & Wakefield's in house view, along with some of our contemporaries, that we should now exclude any value attributable to Ground Rents in
	development appraisals of new build property going forward.
•	We are now aware of a number of developers who are also excluding Ground Rents from their appraisals and we view this as an industry wide standard.
Apprais	eal Inputs
•	We re-iterate our views from our report dated September 2017, attached.
٥	We would highlight that we previously considered the student accommodation exit yield of somewhat bullish, and this has now moved in further to
•	We would still consider the DM fee of to be high.
Fundin	
0	We have reviewed the latest Heads of Terms for the which we confirm are on the same
	terms as the previously proposed The facility amount has been reduced from
0	The grounds for calculation for the
0	We also note that the new Agreement includes