

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE**Friarsgate, Lichfield
0% Affordable Housing with GBS LEP Funding

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Open Market 1 bed flat	39	21,411	308.00	169,092	6,594,588
Open Market 2 bed flat	43	32,465	266.00	200,830	8,635,690
Open Market Townhouses	11	14,212	259.00	334,628	3,680,908
Totals	93	68,088			18,911,186

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	1	3,398,466.00	3,398,466	3,398,466	3,398,466
Totals	1	1			3,398,466	3,398,466

Investment Valuation**Commercial**

Manual Value

55,106,920

55,106,920**GROSS DEVELOPMENT VALUE****74,018,106**

Purchaser's Costs

5.80% (3,196,201)

(3,196,201)

NET DEVELOPMENT VALUE**70,821,905****Additional Revenue**

Stoke & Staffordshire LEP Funding

2,660,000

Sinking Fund

1,200,000

GBS LEP Funding

2,400,000

6,260,000

NET REALISATION**77,081,905****OUTLAY****ACQUISITION COSTS**

Fixed Price

1,650,000

Stamp Duty

4.00% 66,000

Agent Fee

1.00% 16,500

Legal Fee

0.50% 8,250

1,740,750

CONSTRUCTION COSTS**Construction**1 ft² 49,138,481.00 pf² 49,138,481

Contingency

5.00% 2,456,924

S106 - Education Contribution

87,144

S106 - Sport Contribution

66,518

S106 - Open Space Contribution

88,236

51,837,303

PROFESSIONAL FEES

Professional Fees

7.50% 3,685,386

3,685,386

MARKETING & LETTING

Letting Agent Fee (Commercial)

15.00% 509,770

Letting Legal Fee (Commercial)

5.00% 169,923

679,693

DISPOSAL FEES

Sales Agent Fee (Residential)

1.00% 189,112

Sales Agent Fee (Commercial)

1.00% 519,107

Sales Legal Fee (Residential)

0.50% 94,556

Marketing of Residential

2.00% 378,224

Sales Legal Fee (Commercial)

0.50% 259,554

Marketing of Commercial

100,000

1,540,552

Additional Costs

Rent free

6,545,921

Other costs

265,000

Payment to Orchard Street

250,000

7,060,921

FINANCE

Debit Rate 6.000% Credit Rate 0.000% (Nominal)

Total Finance Cost

3,116,455

TOTAL COSTS**69,661,061**

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PROFIT**7,420,844****Performance Measures**

Profit on Cost%	10.65%
Profit on GDV%	10.03%
Profit on NDV%	10.48%
Development Yield% (on Rent)	4.88%
Equivalent Yield% (Nominal)	6.17%
Equivalent Yield% (True)	6.42%
IRR	16.59%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 6.000%)	1 yr 8 mths