

Northwood & Pinner Cottage Hospital  
70 Private Units

Development Appraisal  
CARTER JONAS LLP  
28 June 2021

**APPRAISAL SUMMARY****CARTER JONAS LLP**

Northwood & Pinner Cottage Hospital  
70 Private Units

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Resi	70	49,207	650.00	456,922	31,984,550

**NET REALISATION** **31,984,550**

**OUTLAY****ACQUISITION COSTS**

Residualised Price			3,694,119	
				3,694,119
Stamp Duty			174,206	
Effective Stamp Duty Rate		4.72%		
Agent Fee		1.00%	36,941	
Legal Fee		0.50%	18,471	
				229,618

**CONSTRUCTION COSTS**

Construction	Units	Unit Amount	Cost	
Base Build (inc contin)	1 un	19,647,529	19,647,529	<b>19,647,529</b>
S106	70 un	2,000.00 /un	140,000	
LBH CIL			611,828	
Mayoral CIL 2			161,887	
				913,715

**PROFESSIONAL FEES**

Professional Fees	10.00%	1,964,753	
			1,964,753

**MARKETING & LETTING**

Marketing	1.00%	319,846	
			319,846

**DISPOSAL FEES**

Sales Agent Fee	1.50%	479,768	
Sales Legal Fee	0.25%	79,961	
			559,730

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		647,942	
Construction		1,147,881	
Total Finance Cost			1,795,823

**TOTAL COSTS** **29,125,131**

**PROFIT** **2,859,419**

**Performance Measures**

Profit on Cost%	9.82%
Profit on GDV%	8.94%
Profit on NDV%	8.94%
IRR% (without Interest)	15.00%
Profit Erosion (finance rate 6.500)	1 yr 5 mths