

Viability Report

**COMAG TAVISTOCK WORKS, TAVISTOCK ROAD, YIEWSLEY, WEST
DRAYTON, LONDON BOROUGH OF HILLINGDON, UB7 7QE**

April 2022



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Important Notice

This report has been prepared for planning input purposes.

Bellway Homes Limited (North London),
Bellway House,
Bury Street,
Ruislip,
Middlesex,
HA4 7SD.

20th April 2022

Dear Sirs,

**COMAG TAVISTOCK WORKS, TAVISTOCK ROAD, YIEWSLEY, WEST DRAYTON, LONDON
BOROUGH OF HILLINGDON, UB7 7QE.
FINANCIAL VIABILITY ASSESSMENT.**

1.0 EXECUTIVE SUMMARY

- 1.1 We understand that you require a financial viability assessment of your proposed scheme to assess the maximum reasonable affordable housing provision it can viably sustain.
- 1.2 We conclude that:-
 - The proposed scheme falls significantly short of full/reasonable viability with a 35% affordable housing provision and a 70:30 tenure split ratio (Affordable Rent to Shared Ownership/Intermediate).
 - The proposed scheme falls less short of full/reasonable viability with a 35% affordable housing provision if it is all Shared Ownership/Intermediate.
- 1.3 An existing consented scheme is substantially un-viable and drives a financial loss.

2.0 INSTRUCTIONS

- 2.1 We understand that you require a financial viability assessment of your proposed scheme to assess the maximum reasonable affordable housing provision it can viably sustain.
- 2.2 We have agreed a fixed fee for this piece of work split between viability report and further discussions with the London Borough of Hillingdon ('LBH') and their advisors. No performance related or contingent fees have been agreed.
- 2.3 In preparing this report we can confirm that we have no conflicts of interest.
- 2.4 Our opinion is also:-
- Objective, and;
 - Impartial, and;
 - Without interference (notwithstanding NPPG and Mayoral guidance), and;
 - With reference to all appropriate sources of information (but limited to what NPPG and/or Mayoral guidance says is appropriate).

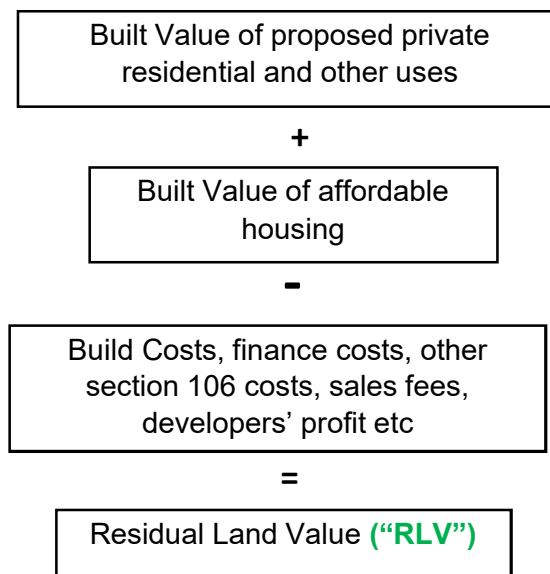
3.0 BASIS OF APPRAISALS HEREIN

- 3.1 This report is to assist planning discussions with LBH.
- 3.2 It is not an RICS (Royal Institution of Chartered Surveyors) "Red Book" compliant valuation report and the figures referred to herein are not formal valuations. However, detailed justification for the indicative values and/or component valuation inputs we have used are provided herein.

4.0 VIABILITY AND PLANNING

4.1 Scheme viability is assessed using residual valuation methodology.

4.2 A summary of the residual process is:-



Residual Value is then compared to a **Benchmark Land Value ('BLV')**. If RLV is lower and/or not sufficiently higher than the BLV – project is not technically viable

4.3 If the RLV driven by a proposed scheme is reduced to significantly below an appropriate BLV, it follows that it is commercially unviable to pursue such a scheme, and the scheme is unlikely to proceed.

4.4 The 'land residual' approach (as summarised above) can be inverted so that it becomes a 'profit residual' based upon the insertion of a specific land cost/value (equivalent to the BLV) at the top. By doing this, the focus is moved onto the level of profit driven by a scheme and is how we have presented our viability analysis herein.

5.0 APPROACH TO BLV





5.1 We have considered guidance provided by:-

- The RICS's Financial Viability in Planning (1st Edition 2012), and;
- The RICS's Financial Viability in Planning: Conduct & Reporting (1st Edition – May 2019), and;
- The RICS's 'Assessing viability in planning under the National Planning Policy Framework 2019 for England' – 1st edition – March 2021), and;
- The London Plan 2021, and;
- National Planning Policy Guidance on Viability (September 2019), and;
- Recent Appeal cases, and;
- Our own professionally qualified judgement and obligation to provide an opinion that is: objective, impartial, without interference and with reference to all appropriate sources of information.

5.2 Without prejudice, we have considered the value of the existing site/property on Alternative Use Value ('AUV') bases.

6.0 THE SITE

6.1 Please refer to the location plan, site plan, and photographs below:-

	
	
CGI image of Consented Scheme	Site most recently in use for storage/site compound.

6.2 The site comprises 0.34 hectares (0.84 acres). It has most recently been used for surface storage and as a building site compound for the Redrow development next door. It previously accommodated an industrial building.

6.3 The property benefits from planning permission (ref: 24843/APP/2018/269), granted on 27th April 2018 for:-

“Demolition of existing buildings (Use Class B8) and erection of 104 self-contained (20 x 1-bedroom, 75 x 2-bedroom and 9 x 3-bedroom) units (Use Class C3), Community Space (Use Class D1), and the provision of car parking, associated landscaping, drainage and other ancillary work.”

6.4 The permitted scheme (see plans in **Appendix 1**) is for a part 3, part 4 and part 7 storey building. It includes an excavated basement with 75 parking spaces, two plant rooms and two cores. A further 29 parking spaces are provided at ground level along with cycle and motorcycle parking.

6.5 The residential content of the permitted scheme comprises:-

- 68 Market Sale units (7 x 1-Bed, 59 x 2-Bed & 1 x 3-Bed).
- 36 Intermediate units (13 x 1-Bed, 16 x 2-Bed & 7 x 3-Bed).
- Combined Net Residential Saleable Area of approximately 7,170 sq m (77,172).

Proposed Approved Accommodation Schedule - (Ref: 24843/APP/2018/269)

FLOOR	UNITS	NSA		GIA	
		SQ M	SQ FT	SQ M	SQ FT
Basement	-	-	-	2,824	30,393
Ground	9	728	7,841	2,705	29,122
First	20	1,357	14,611	1,703	18,335
Second	20	1,313	14,132	1,658	17,845
Third	17	1,169	12,578	1,488	16,019
Fourth	14	947	10,195	1,205	12,971
Fifth	14	917	9,871	1,175	12,644
Sixth	10	738	7,944	906	9,747
Seventh	-	-	-	49	526
Total	104	7,170	77,172	13,713	147,602

FLOOR	UNITS	PRIVATE SALE		SHARED OWNERSHIP			AFFORDABLE RENT		
		SQ FT	SQ M	UNITS	SQ FT	SQ M	UNITS	SQ FT	SQ M
1-Bed	7	353	3,799	9	473	5,092	4	215	2,314
2-Bed	59	4149	44,658	11	721	7,764	5	373	4,012
3-Bed	2	193	2,075	5	509	5,484	2	183	1,971
Total	68	4,695	50,532	25	1,704	18,340	11	771	8,297

6.6 The total GIA of the permitted scheme is 13,713 sq m (147,602 sq ft).

6.7 The site is liable for London Borough of Hillingdon and Mayoral CIL, totalling £1,102,533, although the CIL liability has been paid in full in August 2019. However, although the former owner of the subject site (i.e. Redrow) paid the CIL liability, we understand they did not legally implement the existing consent.

6.8 Lastly, the permitted scheme is also subject to a S106 Agreement, dated 25th April 2018, which includes a contribution of £163,000.

7.0 BLV

7.1 General:-

- 7.1.1 All viability guidance indicates that hypothetical landowners need to be incentivised to bring their site forward for development and/or to sell it.
- 7.1.2 No hypothetical landowner would be incentivised to bring their site forward and/or sell it for nil even if there is no meaningful existing use.
- 7.1.3 In this case, we therefore consider those alternative uses that are either consented and/or which could/would be planning policy compliant.
- 7.1.4 In so doing, we acknowledge what the Inspector at a recent planning inquiry said in her decision dated 15/12/21 relating to 87 Sunnyside Road, London, N19 (APP/V5570/W/21/3267951):-

68. In my view the Council have adopted an overly stringent view on the evidence base requirements of AUV. It is true that no other planning permission exists at the site, but that is not a policy requirement, nor does the PPG or SPG specifically require that. Extant B2, B8 and *sui generis* uses exist which the appellant has utilised to justify their BLV. The Council have also dialled back from their position in the Officer Report that the Coach House is Class E when it could reasonably be such a use. Thus, I consider that the AUV approach adopted by the appellant to this element to be appropriate.

7.1.5 At this stage, we have considered:-

- The residual land value driven by the consented scheme, and;
- The value of the site for industrial development purposes, and;
- The value of the site as surface B8 storage/distribution/depot.

7.2 Residual Value of Consented Scheme:-

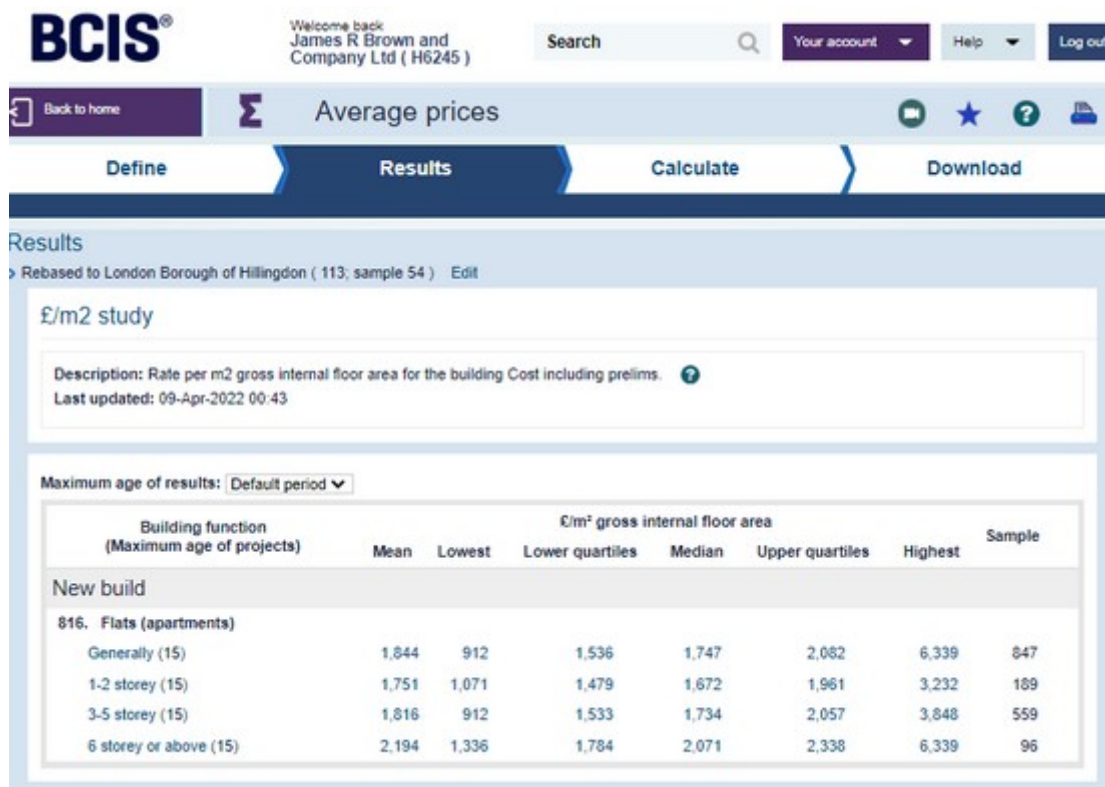
7.2.1 Having considered the residential comparables presented later on within this report (and accounting for the 1:1 car parking ratio within the consented scheme), we have assumed average private residential values equivalent to £580 p.s.f. (including parking).

7.2.2 We have assumed the following achievable affordable housing values:-

Affordable Rent - £250 p.s.f.

Shared Ownership - £350 p.s.f.

7.2.3 With regard to build costs, we have considered the following BCIS data:-



Building function (Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	Sample
New build							
816. Flats (apartments)							
Generally (15)	1,844	912	1,536	1,747	2,082	6,339	847
1-2 storey (15)	1,751	1,071	1,479	1,672	1,961	3,232	189
3-5 storey (15)	1,816	912	1,533	1,734	2,057	3,848	559
6 storey or above (15)	2,194	1,336	1,784	2,071	2,338	6,339	96

7.2.4 BCIS data excludes any allowance for 'externals' and contingencies. It is informed by schemes with and without basements. Bearing this in mind (plus the fact that the consented scheme includes the need to provide landscaped amenity space on a deck above the ground floor car parking area), we have assessed a reasonable build cost as follows:-

- Scheme GIA = 13,713 sq.m. x £2,194 p.s.m. = £30,086,322, plus;
- Externals allowance at (say) 15% = **£34,599,270** (which equates to £234.40 per sq.ft. (on GIA)).

7.2.5 We have added a 5% contingency and professional fees at 10%.

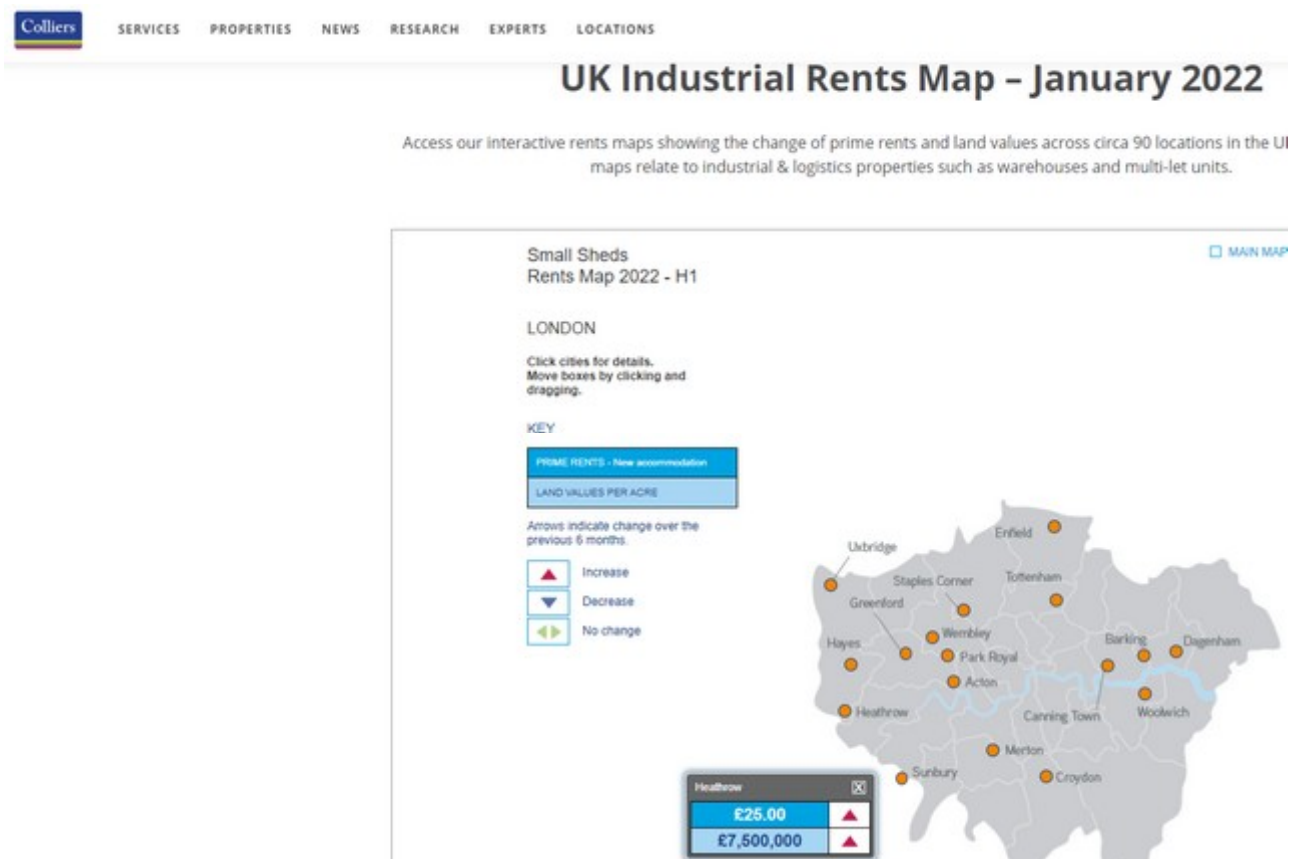
7.2.6 Based upon the above, our residual land value ('RLV') appraisal for the consented scheme can be seen in **Appendix 2**.

7.2.7 The consented scheme drives a substantially negative RLV (even without accounting for the £1,102,533 of MCIL2/CIL already paid) and is particularly unviable. We doubt it is fundable and/or that it can/will ever be built. The main reason why the consented scheme is so unviable is because its gross to net ratio is extremely poor with the inclusion of a costly basement.

7.2.8 As such, the existing consent drives no value and a reasonable BLV is therefore driven by other alternative uses.



7.3 Industrial Development Land:-

7.3.1 As can be seen from the Colliers land value map below, industrial land near Heathrow appears to command a value of around £7.5m per acre which, based upon the 0.84 acre Comag site, points to a value of around £6.3m !



7.4 Value as B8 Storage, Distribution/Depot:-

7.4.1 We have considered the following comparables:-

	<p><u>Site adjacent to Airport, Cardinal Point, Newall Road, Heathrow, TW6 2BP:-</u></p> <p>50,520 sq.ft. of hardstanding. Currently to let via De Souza with asking rent of £295,000 p.a. Suitable for a variety of uses (bar airport parking). The subject site (i.e. Comag) comprises 36,597 sq.ft. and so we consider it reasonable to assume that it would let for around £200,000 p.a. Capitalised at 7% and less purchaser costs = a value of <u>at least</u> £2.68m.</p> <p>See Appendix 3.</p>
	<p><u>The Yard, 21 Willow Road, Poyle, SL3 0BS:-</u></p> <p>Harstanding secure yard. 1,861 sq.ft. Currently to let via De Souza. Asking rent = £15,000 p.a. = £8.06 p.s.f. The subject site (i.e. Comag) comprises 36,597 sq.ft. and so we consider it reasonable to assume that it would let for around £200,000 p.a. Capitalised at 7% and less purchaser costs = a value of <u>at least</u> £2.68m.</p> <p>See Appendix 4.</p>
	<p><u>2 Green Man Lane, Feltham:-</u></p> <p>0.19 acres. Secure hard-standing. Site for sale via Vokins Chartered Surveyors. Freehold. Asking price = £950,000 = £5m per acre equivalent. Points to at least £3.5m for the subject Comag site allowing for size differential. Current lease to SixT Rent a Car holding over following lease expiry in December 2021 @ £42,000 p.a. RV = £18,837.25.</p> <p>See Appendix 5.</p>

7.5 BLV Conclusion:-

7.5.1 We have assumed a BLV of £3m.

8.0 PROPOSED SCHEME

8.1 Please see the proposed floor-plans in **Appendix 6**.

8.2 We have initially assumed that the scheme comprises:-

Private Residential:-

Block	B					C		
unit type	1 Bed	1 Bed WC	2 Bed	2 Bed WC	3 Bed	1 Bed	2 Bed	2 Bed WC
Min Size (m²)	50	61	63-70	77-86	86	50	63-70	77-86
Ground						2		
1st						2		
2nd						1	6	1
3rd	3		3		1	1	6	1
4th	4		3			1	6	1
5th	4		3			1	6	1
6th	3		2			1	7	
Units by Type	14	0	11	0	1	9	31	4
<i>HR by Type</i>	28	0	33	0	4	18	93	12
Units by Block	26					44		
<i>HR by Block</i>	65					123		

Shared Ownership:-

Block	B				C		
unit type	1 Bed	2 Bed	2 Bed WC	3 Bed	1 Bed	2 Bed	2 Bed WC
Min Size (m²)	50	63-70	77-86	86	50	63-70	77-86
Ground							
1st							
2nd	3		2			5	1
3rd							
4th							
5th							
6th							
Units by Type	3	0	2	0	0	5	1
<i>HR by Type</i>	6	0	6	0	0	15	3
Units by Block	5				6		
<i>HR by Block</i>	12				18		

Affordable Rent:-

Block	A					B				
unit type	1 Bed	2 Bed	2 Bed WC	3 Bed	3 Bed (Dup)	1 Bed	1 Bed WC	2 Bed	2 Bed WC	3 Bed
Min Size (m²)	50	63-70	77-86	86	86	50	61	63-70	77-86	86
Ground	1				3		2			
1st		1	1			3		3		1
2nd	2	1	1					1		1
3rd		1	1	1						
4th										
5th										
6th										
Units by Type	3	3	3	1	3	3	2	4	0	2
<i>HR by Type</i>	6	9	9	4	12	6	4	12	0	8
Units by Block	13					11				
<i>HR by Block</i>	40					30				

Company Number 09479391 (Companies Act 2006).

VAT Registration Number 211 3469 43.

Regulated by RICS.



Parking & Community Space:-

Residential Parking Summary	
Block	Spaces
Undercroft/podium	54
Total	54

Community Space Summary	
Block	Area (m ²)
	107
Total	107

- 8.3 Our assumed affordable housing provision equates to 35% by habitable room with a tenure split ratio of 70:30 Affordable Rent to Shared Ownership/Intermediate.
- 8.4 The total proposed scheme GIA is 11,153 sq.m. (120,044 sq.ft.).
- 8.5 A detailed schedule of the proposed residential units can be seen in **Appendix 7** (sorted by floor and core) and **Appendix 8** (sorted by tenure, floor and core).
- 8.6 As can be seen from our conclusion, we do not think the scheme is viable with the affordable housing provision identified above and that, at the very least, all 35 affordable housing units identified above need to be Shared Ownership. Even then, full scheme viability is not achieved albeit some profit is. Ideally, the number of affordable housing units also needs to be reduced to achieve full reasonable viability.

9.0 APPROACH TO VIABILITY ASSESSMENT OF PROPOSED SCHEME

- 9.1 We have financially appraised the proposed scheme using ARGUS, a widely used proprietary software package.
- 9.2 The proposed scheme needs to drive a residual land value of at least £3m (i.e. our BLV) to be considered fully viable.

10.0 PROPOSED PRIVATE RESIDENTIAL AND AFFORDABLE HOUSING VALUES

10.1 We have considered the following private residential comparables:-

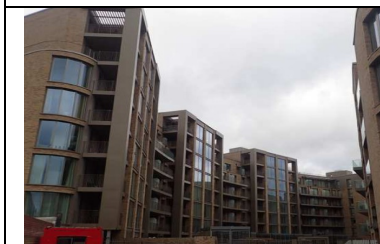


Kirk House, 97-109 High Street, UB7 7HJ:-

Small flats and so value rate p.s.f. will be higher than achievable on larger flats.

Recent sales include:-

Unit	Address	Postcode	Unit Type	Tenure	Price Paid First Sale	Sale Completed	EPC Sq M	Sq Ft	EPSPF
FLAT 18	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£280,000	16/03/2021	42.00	452	£619
FLAT 17	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£282,500	25/02/2021	42.00	452	£624
FLAT 21	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£295,000	18/01/2021	43.00	463	£637
FLAT 14	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£290,000	15/01/2021	42.00	452	£641
FLAT 5	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£285,000	10/12/2020	42.00	452	£630
FLAT 32	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£285,000	23/11/2020	42.00	452	£630
FLAT 8	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£295,000	30/10/2020	47.00	506	£583
FLAT 16	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£280,000	30/10/2020	42.00	452	£619
FLAT 9	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£295,000	31/07/2020	50.00	538	£548
FLAT 19	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Other	Leasehold	£285,000	30/06/2020	42.00	452	£630
FLAT 25	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Other	Leasehold	£310,000	26/06/2020	50.00	538	£575
FLAT 11	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Other	Leasehold	£245,000	22/05/2020	31.00	334	£734
FLAT 7	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£275,000	07/05/2020	42.00	452	£608
FLAT 1	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£320,000	17/04/2020	61.00	657	£487
FLAT 27	KIRK HOUSE, 97 HIGH STREET	UB7 7Gj	Flat	Leasehold	£245,000	09/04/2020	32.00	344	£711



Flat 29, Croxley Court, 4 Garnet Place, UB7 7GF:-

2 bed flat,
Re-sale of unit in neighbouring Redrow development.
753 sq.ft.
Sold on 10/7/2019 for £345,000 = £457 p.s.f.



Flat 25, Waterways House, Bentinck Road, UB7 7SG:-

1 bed flat.
527 sq.ft.
Re-sale of recently built flat in neighbouring development.
Sold on 27/9/21 for £260,000 = £492 p.s.f.



New Hayes, Pump Lane, UB3 3ND:-

Fairview scheme.
Recent sales include:-

Unit	Address	Postcode	Unit Type	Tenure	Price Paid First Sale	Sale Completed	EPC Sq M	Sq Ft	EPSPF
FLAT 6	CARPENTER HOUSE, 45 PUMP LANE	UB3 3FF	Flat	Leasehold	£515,000	30/07/2021	103.00	1,109	£464
FLAT 22	CARPENTER HOUSE, 45 PUMP LANE	UB3 3FF	Flat	Leasehold	£439,000	23/09/2021	71.00	764	£574
FLAT 10	CARPENTER HOUSE, 45 PUMP LANE	UB3 3FF	Flat	Leasehold	£263,000	28/09/2021	42.00	452	£581
FLAT 25	CARPENTER HOUSE, 45 PUMP LANE	UB3 3FF	Flat	Leasehold	£271,000	11/10/2021	42.00	452	£599
2 CHAILEY PLACE		UB3 3FE	Flat	Leasehold	£522,000	20/10/2021	97.00	1,044	£499
6 CHAILEY PLACE		UB3 3FE	Flat	Leasehold	£525,000	25/10/2021	97.00	1,044	£502
12 CHAILEY PLACE		UB3 3FE	Flat	Leasehold	£294,000	12/11/2021	52.00	560	£525
FLAT 30	CARPENTER HOUSE, 10 CHAILEY PLACE	UB3 3FG	Flat	Leasehold	£340,000	25/11/2021	60.00	646	£526
FLAT 28	CARPENTER HOUSE, 45 PUMP LANE	UB3 3FF	Flat	Leasehold	£320,000	26/11/2021	49.00	527	£606

10.2 Having considered the above, we have assumed unit values as detailed in Appendices 7 & 8 (including parking). If all 105 units were private, our average assumed value equates to a rate of £588 p.s.f. Where we have assumed 70 of the units are private, the average value rate for these is higher at £598 p.s.f.

10.3 **Appendices 7 & 8** also indicate that we have assumed the same affordable housing values as per our appraisal of the consented scheme at:-

Affordable Rent - £250 p.s.f.

Shared Ownership - £350 p.s.f.

11.0 BUILD COSTS

11.1 We have assumed a slightly lower build cost rate compared to the rate we have assumed for the consented scheme to reflect the removal of the basement albeit this it is possible that the smaller build contract could put upward pressure on the rate in connection with economies of scale etc. We have used a rate of £220 p.s.f. on the total scheme GIA.

12.0 MAYORAL CIL2/CIL/S.106

12.1 You have advised us to assume that MCIL2/CIL charges will not have to be paid in connection with the proposed scheme bearing in mind LBH have already been paid £1,102,533 in connection with the consented scheme.

12.2 We would urge you to confirm (again) that you will not have to pay MCIL2/CIL charges for the proposed scheme. If you do have to pay fresh charges in this regard, the viability of the proposed scheme will be detrimentally affected (and substantially so).

12.3 We have accounted for a revised S.106 cost of £200,000.

13.0 EXTRAORDINARY COSTS

13.1 We have not accounted for any other extraordinary costs at this stage.

14.0 DEVELOPMENT PROFIT & FINANCE RATE

14.1 With regard to profit, NPPG and the RICS said the following in 2019:-

How should a return to developers be defined for the purpose of viability assessment?

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.


For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

See related policy: National Planning Policy Framework [paragraph 57](#)

Paragraph: 018 Reference ID: 10-018-20190509

Revision date: 09 05 2019 See [previous version](#)

RICS:-

<div>Research</div> <div></div> <div>September 2019</div> <div>Performance metrics, required returns and achieved returns for UK real estate development</div>	<p>The review of published development appraisals and associated literature suggests that residential developers favour the use of cash-based target returns. From the survey, a figure of 20% profit on costs was mentioned regularly for sites without significant risks (for example, risks relating to planning permission), and 25% for those sites with higher levels of perceived risk. These levels of profit on cost imply a profit on gross development value (GDV) of around 15 to 20%. The larger developers, utilising cash-flow techniques and developing longer schemes, quoted target rates of return of around 10 to 12%, and this reconciles with higher cash returns that are typically required for longer projects. Inclusion of finance within development appraisals is common.</p>
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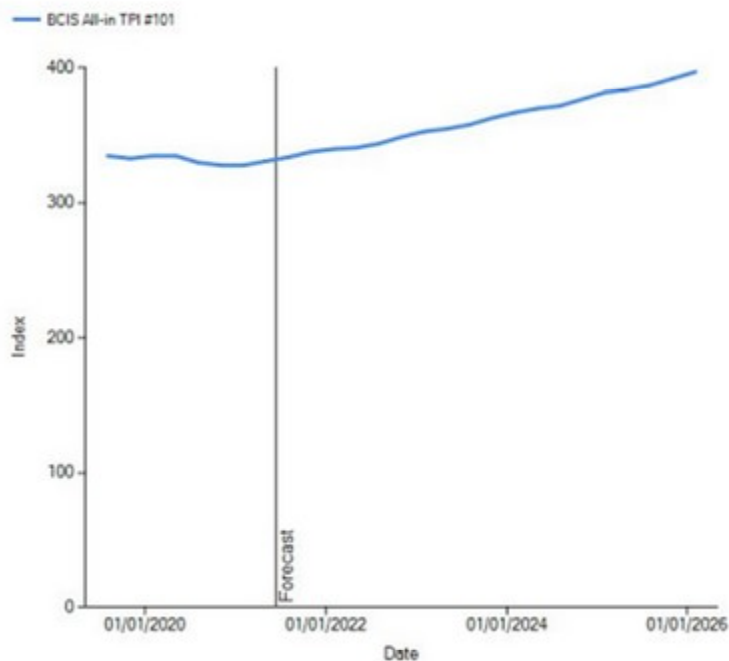
14.2 However, NPPG and the RICS guidance was pre-COVID and development risk and uncertainty has significantly increased since.

- 14.3 We target profit on cost as most investments are measured this way. However, this can be translated into a return on GDV.
- 14.4 Profit exists to cover risk and uncertainty which has increased since the NPPG was issued. For example, we now face the highest general inflation rate for 30 years with build cost inflation being particularly alarming:-



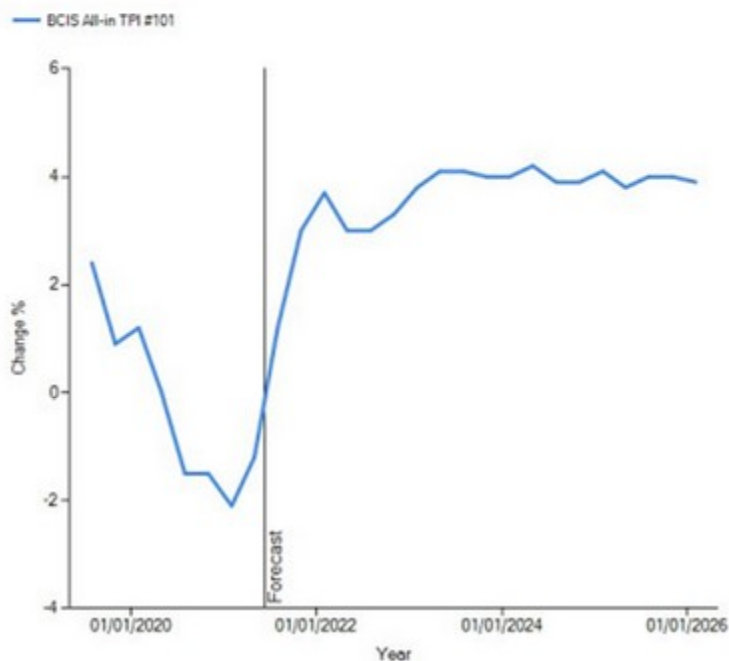
Source: Property Week 18/2/2022

Index value over time



Percentage change over time

Percentage change: Year on year



14.5 We have assumed a reasonable profit requirement to be 22.5% on total cost.

14.6 Hypothetical finance costs typically break down as follows:-

60% Bank finance at 4% =	2.4% plus 1.5% finance facility fee
20% equity finance at 10% =	2%
20% mezzanine finance at 16% =	3.2%

	7.6% plus a fixed 1.5% 'in/out' finance facility fee on bank finance (and possibly the whole finance package if arranged via an Intermediary)

14.7 A recent Inspector's decision on APP/A5840/W/19/3228534 indicates that 7% is a reasonable development finance rate assumption.

14.8 We have used an all-in finance rate of 7% herein.

15.0 OTHER ASSUMPTIONS

15.1 Our other viability assumptions are explicitly evident from our appraisal in **Appendix 9**.

16.0 PRELIMINARY CONCLUSION

16.1 Our appraisal in **Appendix 9** drives a negative land value of £2.75m.

16.2 As this is circa £5.75m below our assumed BLV, the proposed scheme is not fully viable with the affordable housing provision we have assumed (i.e. 35% by habitable room with a 70:30 tenure split ratio Affordable Rent to Shared Ownership/Intermediate).

16.3 We calculate that this viability shortfall effectively reduces the residual profit down from a target of 22.5% on cost (equivalent to 18.37% on GDV) to around 0.85% on cost (and/or 0.84% on GDV).

17.0 SENSITIVITY TEST

17.1 As the proposed scheme is not fully/reasonably viable with the affordable housing provision we have assumed, we have tested the proposed scheme by assuming all 35 of the proposed affordable housing units are switched to Shared Ownership.

17.2 Our residual land value appraisal of the proposed scheme on this basis can be seen in **Appendix 10**.

17.3 This revised tenure approach to the 35% affordable housing provision reduces the negative RLV from [-£2.75m] to [-£877,808] and thus reduces the full viability shortfall.

17.4 We calculate that this viability shortfall effectively reduces the residual profit down from a target of 22.5% on cost (equivalent to 18.37% on GDV) to around 6.94% on cost (and/or 6.49% on GDV).

18.0 CONCLUSION

- 18.1 The proposed scheme falls significantly short of full/reasonable viability with a 35% affordable housing provision with a 70:30 tenure split ratio (Affordable Rent to Shared Ownership/Intermediate).
- 18.2 The proposed scheme falls less short of full/reasonable viability with a 35% affordable housing provision if it is all Shared Ownership/Intermediate.

19.0 DISCLOSURE AND STATUS OF REPORT

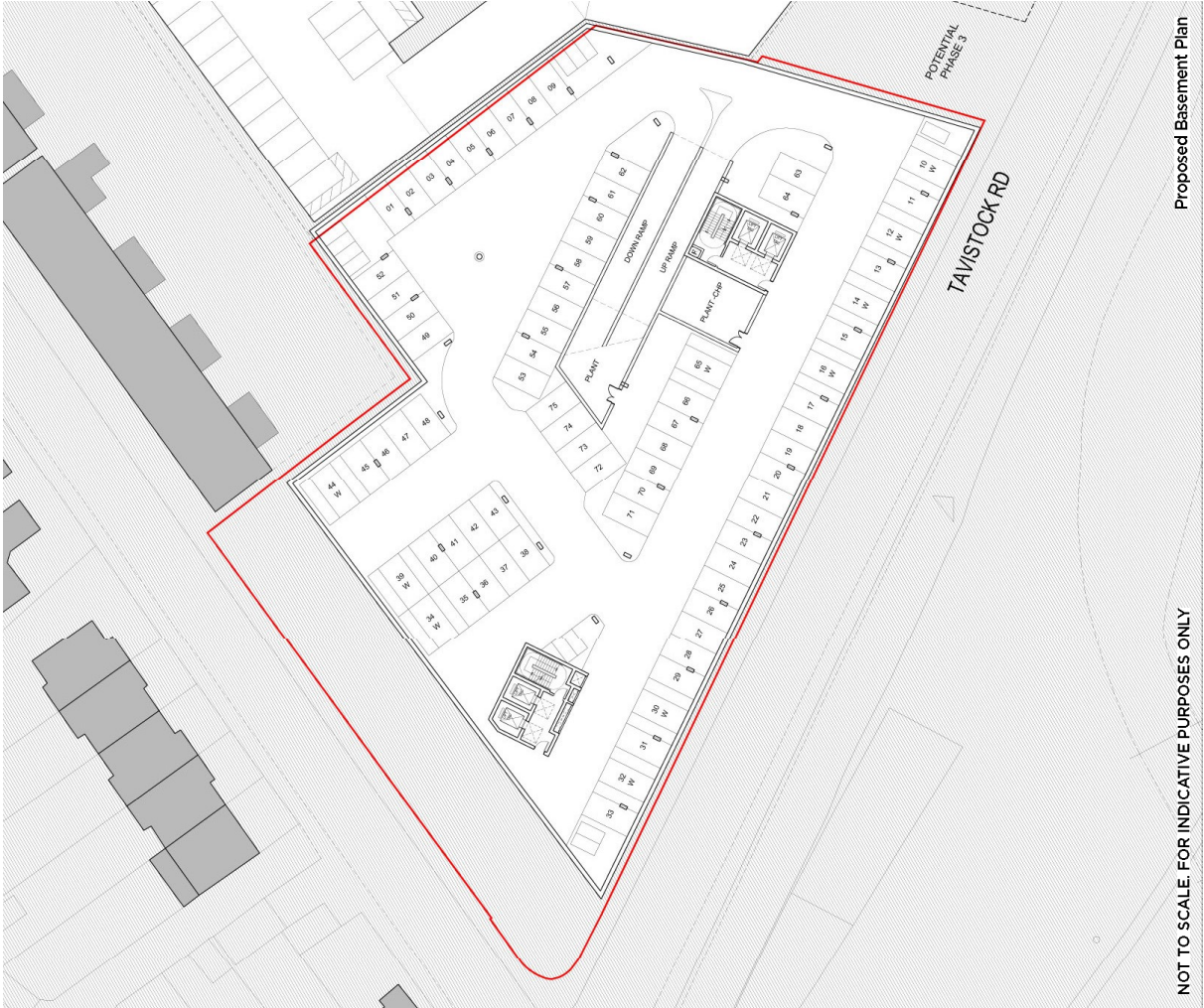
- 19.1 We understand that you may provide a copy of this report to LBH and their advisors but that, beyond that, this report will remain confidential.

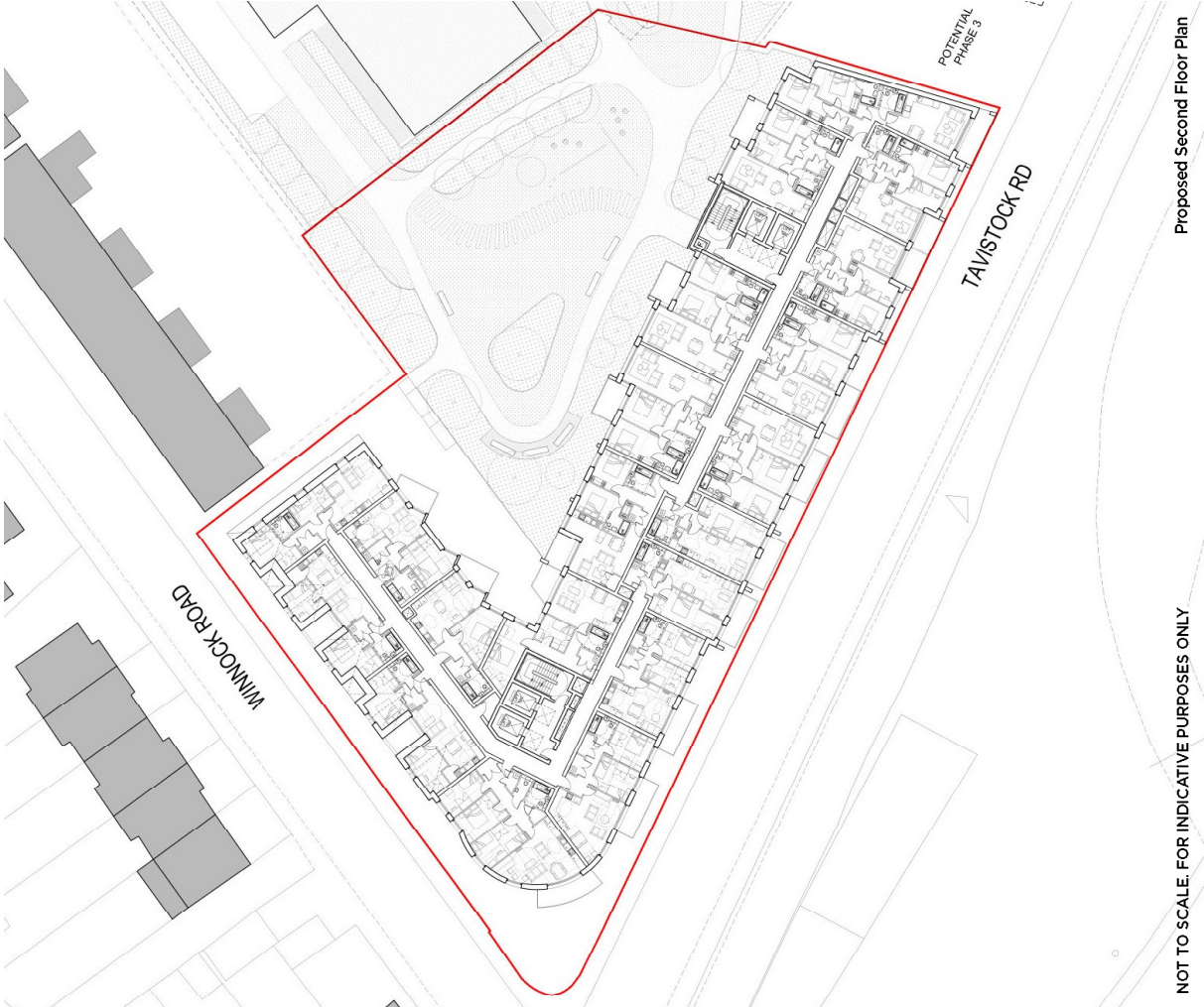
Yours faithfully,



James Brown BSc (Hons) MRICS
RICS Registered Valuer
Director

APPENDIX 1





NOT TO SCALE. FOR INDICATIVE PURPOSES ONLY



APPENDIX 2

Comag - Consented

Development Appraisal
Prepared by JRB
James R Brown & Company Ltd
20 April 2022

APPRAISAL SUMMARY**JAMES R BROWN & COMPANY LTD****Comag - Consented****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Private Residential	68	50,524	580.00	430,940	29,303,920
Affordable Rent	11	8,297	250.00	188,568	2,074,242
Shared Ownership	25	18,340	350.00	256,760	6,419,000
Totals	104	77,161			37,797,163

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
D1 Community Space	1	2,691	10.00	26,910	26,910	26,910

Investment Valuation

D1 Community Space					
Market Rent	26,910	YP @	7.0000%	14.2857	
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	359,279

GROSS DEVELOPMENT VALUE**38,156,442****NEGATIVE LAND ALLOWANCE**

Residualised Price	10,880,245	
		10,880,245

NET REALISATION**49,036,686****OUTLAY****ACQUISITION COSTS**

Negative Land Allowance	(10,880,245)
-------------------------	--------------

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
D1 Community Space	2,691 ft²	234.40 pf²	630,770	
Private Residential	50,532 ft²	234.40 pf²	11,844,738	
Affordable Rent	8,297 ft²	34.40 pf²	285,416	
Shared Ownership	18,340 ft²	234.40 pf²	4,298,896	
Communal & Basement Car Park	67,742 ft²	234.40 pf²	15,878,725	
Totals	147,602 ft²		32,938,545	32,938,545

Contingency	5.00%	1,646,927	
MCIL2/CIL/S.106		175,000	
			1,821,927

PROFESSIONAL FEES

Professionals	10.00%	3,293,855	
			3,293,855

MARKETING & LETTING

Marketing	1.50%	439,559	
			439,559

DISPOSAL FEES

Sales Agent Fee	1.50%	572,347	
Sales Legal Fee		150,000	
			722,347

FINANCE

Debit Rate 7.000%, Credit Rate 0.500% (Nominal)			
Land		(1,061,533)	
Construction		1,773,977	
Other		101,271	
Total Finance Cost			813,715

TOTAL COSTS**40,029,947****PROFIT****9,006,739****Performance Measures**

Profit on Cost%	22.50%
Profit on GDV%	23.60%
Profit on NDV%	23.60%

This appraisal report does not constitute a formal valuation.

Comag - Consented

Development Yield% (on Rent)	0.07%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	Out of Range
Rent Cover	334 yrs 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs 11 mths

This appraisal report does not constitute a formal valuation.

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Project Timescale

Project Start Date	Apr 2022
Project End Date	Jul 2025
Project Duration (Inc Exit Period)	40 months

Phase 1



This appraisal report does not constitute a formal valuation.

Comag - Consented

Detailed Cash flow Phase 1

Page A 1

MonthlyB/F	001:Apr 2022	002:May 2022	003:Jun 2022	004:Jul 2022	005:Aug 2022	006:Sep 2022
	0	10,880,245	10,880,245	10,889,311	10,889,311	12,967,244
Revenue						
Cap - D1 Community Space	0	0	0	0	0	0
Sale - Private Residential	0	0	0	0	0	0
Sale - Affordable Rent	0	0	0	0	622,273	62,227
Sale - Shared Ownership	0	0	0	0	1,925,700	192,570
Disposal Costs						
Sales Agent Fee	0	0	0	0	(38,220)	(3,822)
Sales Legal Fee	0	0	0	0	0	0
Unit Information						
Affordable Rent						
Private Residential						
Shared Ownership						
Communal & Basement Car Park						
Acquisition Costs						
Residualised Price	10,880,245	0	0	0	0	0
Construction Costs						
MCIL2/CIL/S.106	0	0	0	0	(175,000)	0
Con. - D1 Community Space	0	0	0	0	(4,277)	(9,360)
Con. - Private Residential	0	0	0	0	(80,307)	(175,766)
Con. - Affordable Rent	0	0	0	0	(1,935)	(4,235)
Con. - Shared Ownership	0	0	0	0	(29,146)	(63,792)
Con. - Communal & Basement Car Park	0	0	0	0	(107,657)	(235,627)
Contingency	0	0	0	0	(11,166)	(24,439)
Professional Fees						
Professionals	0	0	0	0	(22,332)	(48,878)
Marketing/Letting						
Marketing	0	0	0	0	0	0
Net Cash Flow Before Finance	10,880,245	0	0	0	2,077,932	(311,123)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Finance Costs (All Sets)	0	4,533	4,533	4,537	5,599	5,509
Net Cash Flow After Finance	10,880,245	4,533	4,533	4,537	2,083,531	(305,614)
Cumulative Net Cash Flow Monthly	10,880,245	10,884,778	10,889,311	10,893,849	12,977,380	12,671,766

This appraisal report does not constitute a formal valuation.

Comag - Consented

Detailed Cash flow Phase 1

Page A 2

007:Oct 2022	008:Nov 2022	009:Dec 2022	010:Jan 2023	011:Feb 2023	012:Mar 2023	013:Apr 2023	014:May 2023	015:Jun 2023
12,671,766	12,081,325	11,237,524	10,181,637	8,908,994	7,460,868	5,874,601	4,153,386	2,334,567
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
62,227	62,227	62,227	62,227	62,227	62,227	62,227	62,227	62,227
192,570	192,570	192,570	192,570	192,570	192,570	192,570	192,570	192,570
(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(14,011)	(18,230)	(22,017)	(25,371)	(28,294)	(30,783)	(32,841)	(34,466)	(35,660)
(263,108)	(342,333)	(413,440)	(476,430)	(531,303)	(578,059)	(616,697)	(647,218)	(669,622)
(6,340)	(8,249)	(9,962)	(11,480)	(12,803)	(13,929)	(14,860)	(15,596)	(16,135)
(95,492)	(124,245)	(150,053)	(172,914)	(192,830)	(209,799)	(223,822)	(234,899)	(243,031)
(352,715)	(458,922)	(554,246)	(638,689)	(712,250)	(774,929)	(826,727)	(867,642)	(897,676)
(36,583)	(47,599)	(57,486)	(66,244)	(73,874)	(80,375)	(85,747)	(89,991)	(93,106)
(73,167)	(95,198)	(114,972)	(132,489)	(147,748)	(160,750)	(171,495)	(179,982)	(186,212)
0	0	0	0	0	0	0	0	0
(590,441)	(843,801)	(1,071,201)	(1,272,643)	(1,448,126)	(1,597,649)	(1,721,214)	(1,818,820)	(1,890,467)
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
5,386	5,140	4,788	4,349	3,818	3,215	2,554	1,837	1,079
(585,055)	(838,661)	(1,066,413)	(1,268,295)	(1,444,307)	(1,594,435)	(1,718,660)	(1,816,983)	(1,889,388)
12,086,711	11,248,050	10,181,637	8,913,342	7,469,035	5,874,601	4,155,940	2,338,957	449,570

This appraisal report does not constitute a formal valuation.

Comag - Consented

Detailed Cash flow Phase 1

Page A 3

016:Jul 2023	017:Aug 2023	018:Sep 2023	019:Oct 2023	020:Nov 2023	021:Dec 2023	022:Jan 2024	023:Feb 2024	024:Mar 2024
449,570	(1,486,585)	(3,442,468)	(5,417,607)	(7,335,071)	(9,194,387)	(11,093,161)	(12,758,304)	(14,287,422)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
62,227	62,227	62,227	62,227	62,227	62,227	62,227	62,227	62,227
192,570	192,570	192,570	192,570	192,570	192,570	192,570	192,570	192,570
(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)	(3,822)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(36,420)	(36,749)	(36,645)	(36,109)	(35,141)	(33,740)	(31,907)	(29,642)	(26,945)
(683,908)	(690,077)	(688,129)	(678,064)	(659,881)	(633,581)	(599,164)	(556,629)	(505,977)
(16,480)	(16,628)	(16,581)	(16,339)	(15,901)	(15,267)	(14,438)	(13,413)	(12,192)
(248,216)	(250,455)	(249,748)	(246,095)	(239,495)	(229,950)	(217,459)	(202,021)	(183,638)
(916,828)	(925,098)	(922,487)	(908,993)	(884,618)	(849,361)	(803,222)	(746,201)	(678,299)
(95,093)	(95,950)	(95,679)	(94,280)	(91,752)	(88,095)	(83,309)	(77,395)	(70,353)
(190,185)	(191,901)	(191,359)	(188,560)	(183,504)	(176,190)	(166,619)	(154,791)	(140,705)
0	0	0	0	0	0	0	0	0
(1,936,154)	(1,955,883)	(1,949,653)	(1,917,464)	(1,859,316)	(1,775,209)	(1,665,143)	(1,529,118)	(1,367,134)
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
293	(7,185)	(18,595)	(30,116)	(41,302)	(52,148)	(63,224)	(72,937)	(81,857)
(1,935,861)	(1,963,069)	(1,968,248)	(1,947,580)	(1,900,617)	(1,827,356)	(1,728,366)	(1,602,055)	(1,448,991)
(1,486,291)	(3,449,360)	(5,417,607)	(7,365,188)	(9,265,805)	(11,093,161)	(12,821,528)	(14,423,583)	(15,872,573)

This appraisal report does not constitute a formal valuation.

Comag - Consented

Detailed Cash flow Phase 1

Page A 4

025:Apr 2024 (15,872,573)	026:May 2024 (17,051,764)	027:Jun 2024 (18,017,053)	028:Jul 2024 (19,035,180)	029:Aug 2024 (19,494,788)	030:Sep 2024 (7,837,319)	031:Oct 2024 (5,175,768)	032:Nov 2024 (3,754,527)	033:Dec 2024 (2,333,287)
0	0	0	0	359,279	0	0	0	0
0	0	0	0	11,721,568	2,930,392	1,465,196	1,465,196	1,465,196
62,227	62,227	62,227	62,227	20,742	0	0	0	0
192,570	192,570	192,570	192,570	64,190	0	0	0	0
(3,822)	(3,822)	(3,822)	(3,822)	(182,487)	(43,956)	(21,978)	(21,978)	(21,978)
0	0	0	0	(150,000)	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(23,815)	(20,253)	(16,259)	(11,833)	0	0	0	0	0
(447,208)	(380,322)	(305,318)	(222,197)	0	0	0	0	0
(10,776)	(9,164)	(7,357)	(5,354)	0	0	0	0	0
(162,308)	(138,033)	(110,811)	(80,644)	0	0	0	0	0
(599,515)	(509,849)	(409,301)	(297,871)	0	0	0	0	0
(62,181)	(52,881)	(42,452)	(30,895)	0	0	0	0	0
(124,362)	(105,762)	(84,905)	(61,790)	0	0	0	0	0
0	0	0	0	(175,824)	(43,956)	(21,978)	(21,978)	(21,978)
(1,179,191)	(965,289)	(725,428)	(459,608)	11,657,469	2,842,480	1,421,240	1,421,240	1,421,240
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(91,104)	(97,982)	(103,613)	(109,552)	(42,753)	(28,624)	(21,645)	(13,354)	(5,064)
(1,270,294)	(1,063,271)	(829,041)	(569,160)	11,614,717	2,813,856	1,399,595	1,407,886	1,416,176
(17,142,868)	(18,206,139)	(19,035,180)	(19,604,341)	(7,989,624)	(5,175,768)	(3,776,172)	(2,368,287)	(952,110)

This appraisal report does not constitute a formal valuation.

Comag - Consented

Detailed Cash flow Phase 1

Page A 5

034:Jan 2025 (952,110)	035:Feb 2025 469,130	036:Mar 2025 1,890,370	037:Apr 2025 3,314,028	038:May 2025 4,735,268	039:Jun 2025 6,156,508	040:Jul 2025 7,585,499
0	0	0	0	0	0	0
1,465,196	1,465,196	1,465,196	1,465,196	1,465,196	1,465,196	1,465,196
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(21,978)	(21,978)	(21,978)	(21,978)	(21,978)	(21,978)	(21,978)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(21,978)	(21,978)	(21,978)	(21,978)	(21,978)	(21,978)	(21,978)
1,421,240	1,421,240	1,421,240	1,421,240	1,421,240	1,421,240	1,421,240
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
214	806	1,398	1,991	2,584	3,176	0
1,421,454	1,422,046	1,422,638	1,423,231	1,423,824	1,424,416	1,421,240
469,343	1,891,390	3,314,028	4,737,259	6,161,083	7,585,499	9,006,739

This appraisal report does not constitute a formal valuation.

APPENDIX 3

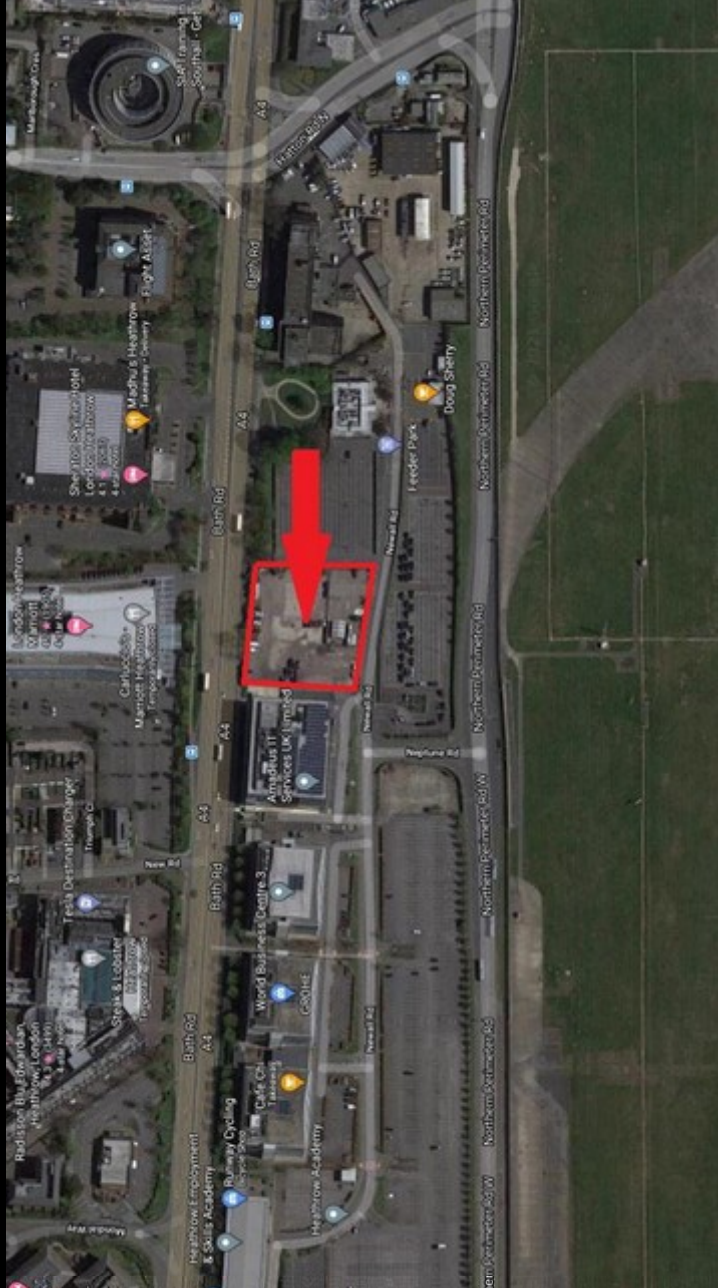
TO LET | SITE CLOSE TO HEATHROW AIRPORT



Commercial Property Consultants

1.16 Acres | 50,530 sq ft

Cardinal Point, Newall Road, Heathrow TW6 2BP



- Prominent site adjacent to Airport
- Two entrance/exit points on Newall Rd
- Mains electricity & water
- Suitable for a variety of uses (excluding airport parking)
- Available on a new lease for term to be agreed
- £295,000 per annum exclusive

For more information or to arrange a viewing contact:

Paul Flannery

E: paulf@desouza.co.uk

T: 020 8707 3035

M: 07946422920

Simon Cressey

E: simonc@desouza.co.uk

T: 020 8707 3036

M: 07939 1294271

www.desouza.co.uk

APPENDIX 4

TO LET | YARD SPACE CLOSE TO THE AIRPORT

1,861 sq ft (172.88 sq m)

21 WILLOW ROAD, POYLE, SLOUGH SL3 0BS



- Close to Terminal 5
- Secure site
- Hard standing surface

- Available on a new lease
- £115,000.00 per annum
Exclusive of VAT and all other outgoings

For more information or to arrange a viewing contact:

Simon Cressey
simonc@desouza.co.uk

M: 07939 129427
T: 020 8707 3030

 **DE SOUZA**
COMMERCIAL PROPERTY CONSULTANTS

APPENDIX 5

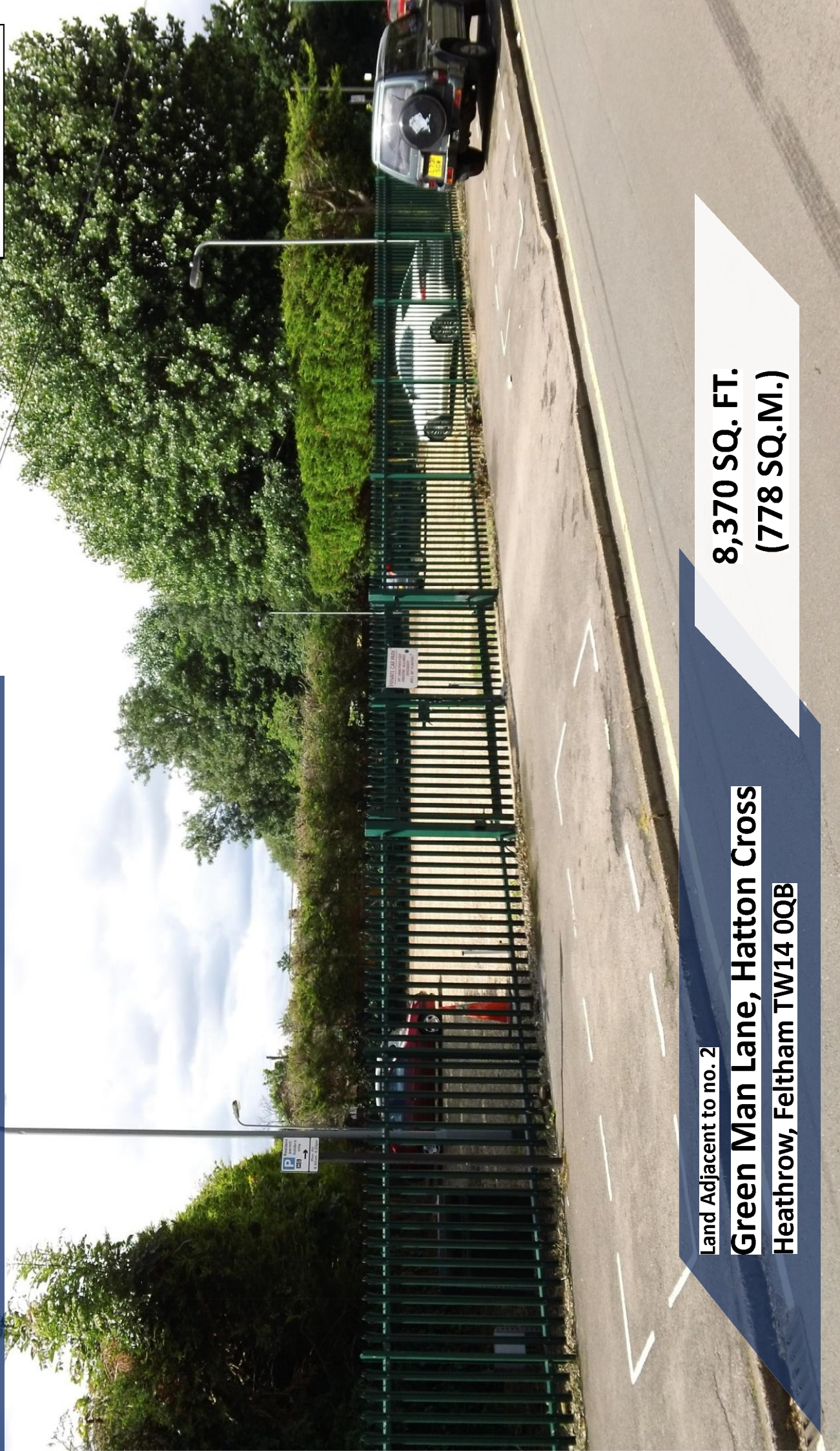
LAND FOR SALE – FREEHOLD

**— PRESENTLY USED FOR CAR PARKING — MAY BE SUITABLE FOR
REDEVELOPMENT, SUBJECT TO NECESSARY PLANNING PERMISSIONS**

Land Adjacent to no. 2

Green Man Lane, Hatton Cross
Heathrow, Feltham TW14 0QB

8,370 SQ. FT.
(778 SQ.M.)



2 Green Man Lane, Hatton Cross, Heathrow, Feltham, TW14 0BQ

Location

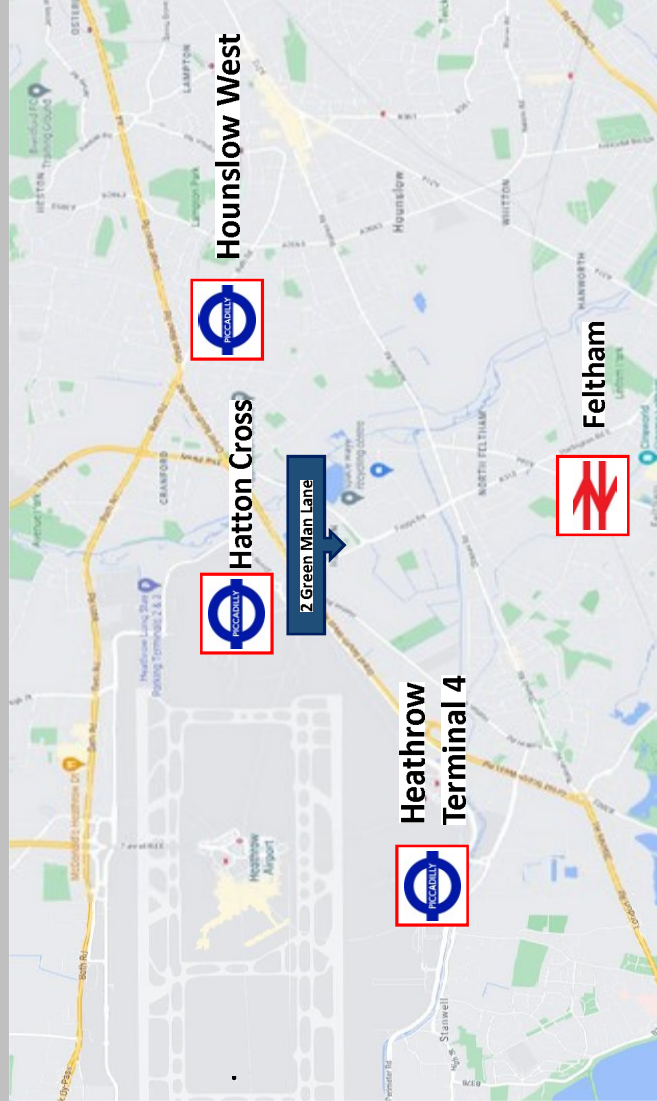
The Land is situated in Green Man Lane, which is due south of A30 Great South West Road, and Heathrow airport. Hatton Cross Underground station (Piccadilly Line) is circa. 0.25 miles north, and Heathrow airport itself, is circa. 0.3 miles north: A312 Causeway is circa. 0.1 mile to the south.

Local amenities include a Tesco Superstore within circa 0.5 miles to the south, Hilton Gardens Inn Hotel to the north, and the Green Man Public House, circa. 100 yards to the east.

Property

The site which is fenced and gated, has been leased in recent years by companies requiring car parking close to Heathrow Airport.

We are advised that the site has electrical lighting, electrical power and water, and has a hard standing surface.



A4 – Great South West Road

Heathrow Airport

Heathrow Airport – Terminal 4

M25 – Heathrow (Junction 14)

Hatton Cross (Piccadilly)

Feltham (British Mainline)

Heathrow Terminal 4 (Piccadilly Line)

Hounslow West (Piccadilly Line)

0.2 miles

0.3 miles

1.7 miles

5.9 miles

0.3 miles

1.7 miles

1.7 miles

2.0 miles

2 Green Man Lane, Hatton Cross, Heathrow, Feltham, TW14 0BQ

Freehold

Guide Price - £950,000 (Nine Hundred and Fifty Thousand Pounds).

Terms

The property is available freehold.

Presently, there is a lease to SixT Rent A Car Ltd., in place, running until December 2021 at an annual rental of £42,000 per annum exclusive. We understand that the tenant would be willing to surrender that lease if required, as they have advised that presently, the premises are surplus to their operational requirements.

Business Rates

Information taken from the Valuation Office website shows the site is assessed as 'car park and premises', with a rateable value of £18,837.25. Whilst normally, the rates payable would be at the standard 51.2% calculation of the rateable value, in the year April 2021 - March 2022 there is transitional relief, limiting the amount payable to £7,990.49

All applicants are to make their own enquiries through the London Borough of Hounslow billing authority to satisfy themselves in respect to this information.

VAT

We understand that the property is not elected for VAT.

Planning

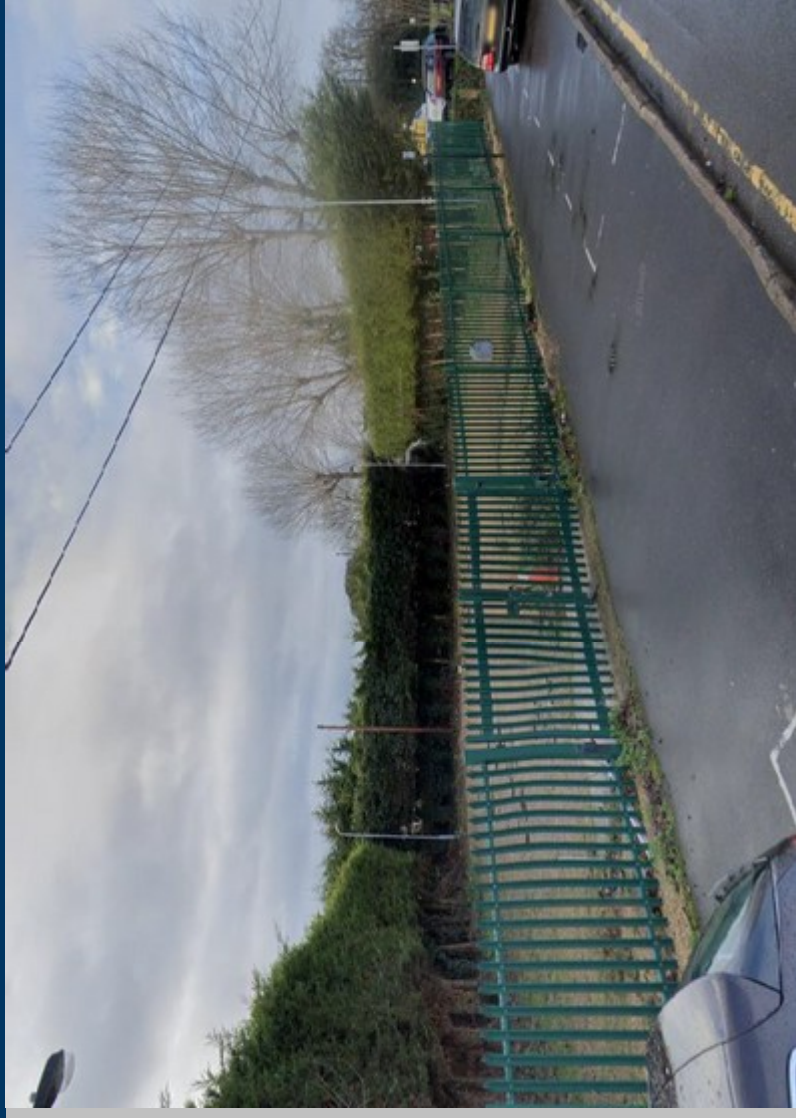
The site has been used as a car park for many years by companies seeking car parking in the Heathrow catchment area and contains 35-40 car parking spaces.

Legal Costs

Each party to bear their own legal costs.

Method of Sale

The property will be sold on an unconditional upon planning basis. The property is held in a SPV, being called Heathrow Parking Ltd. The structure of the sale will be the sale of the shares in the company in which this property is vested.



Viewing

The site can be inspected externally without prior appointment.

Misrepresentation Act 1967

Every care has been taken in presentation of these particulars, however any intending purchaser/tenant should satisfy themselves as to the correctness of each statement contained herein. They are expressly excluded from any contract. VAT may be applicable to rents/prices quoted in these particulars.

Anti Money Laundering Legislation

In accordance with the Anti Money Laundering Legislation, buyers will be required to provide proof of identity and address to the selling agent once an offer has been submitted and accepted (subject to contract) prior to solicitors being instructed.

Luke Storey

l.storey@vokins.co.uk

020 8400 8876

John Vokins

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020 8400 9000

APPENDIX 6

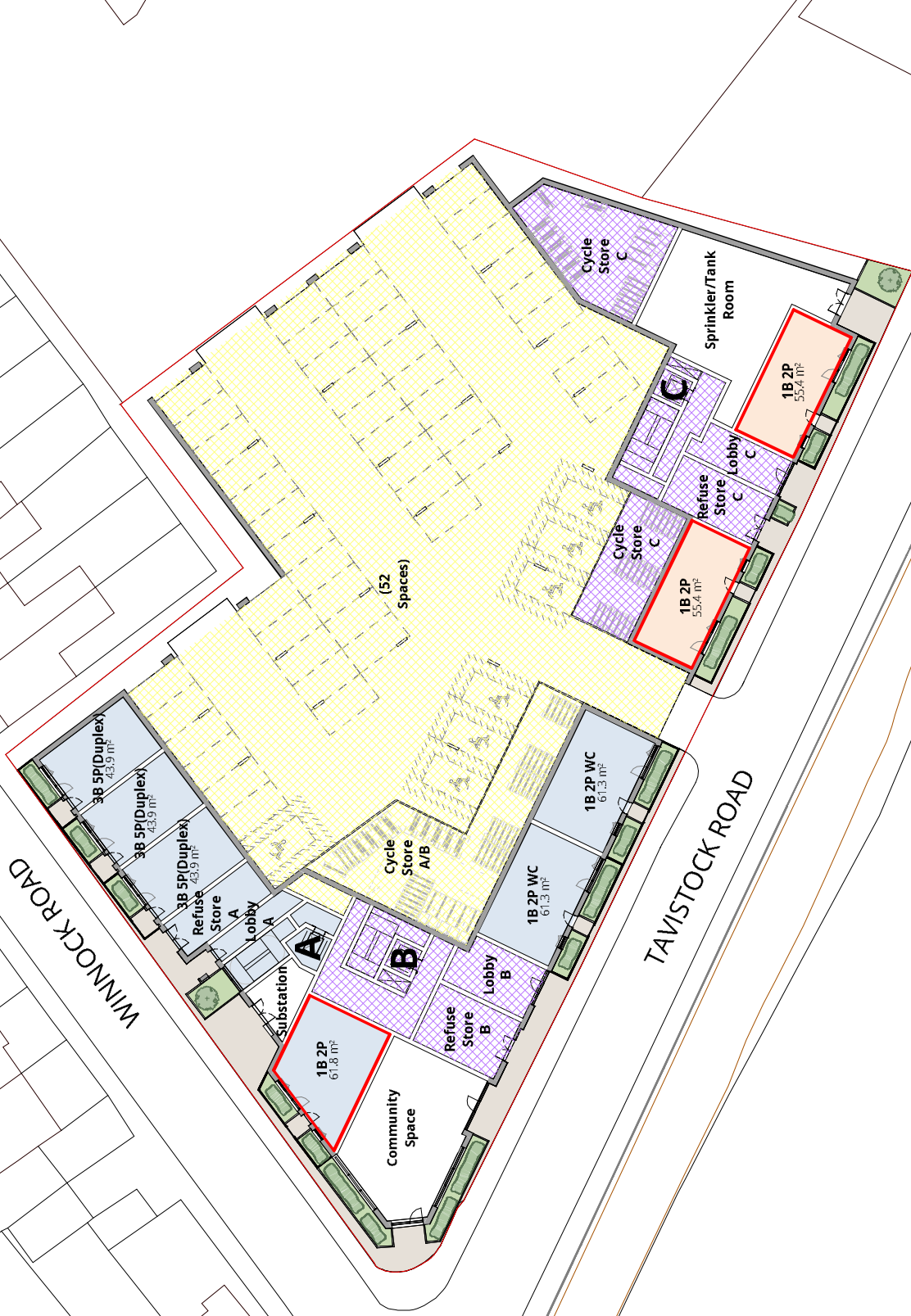
2211

Comag West Drayton
Bellway Homes Limited

Tenure Diagram

Ground Floor Plan

1 : 500 @ A4



2211

Comag West Drayton
Bellway Homes Limited

Tenure Diagram

First Floor Plan

1 : 500 @ A4



RM_A 320C Highgate Studios, London NW5 1TL
0207 284 1414 RM Architects limited registered in
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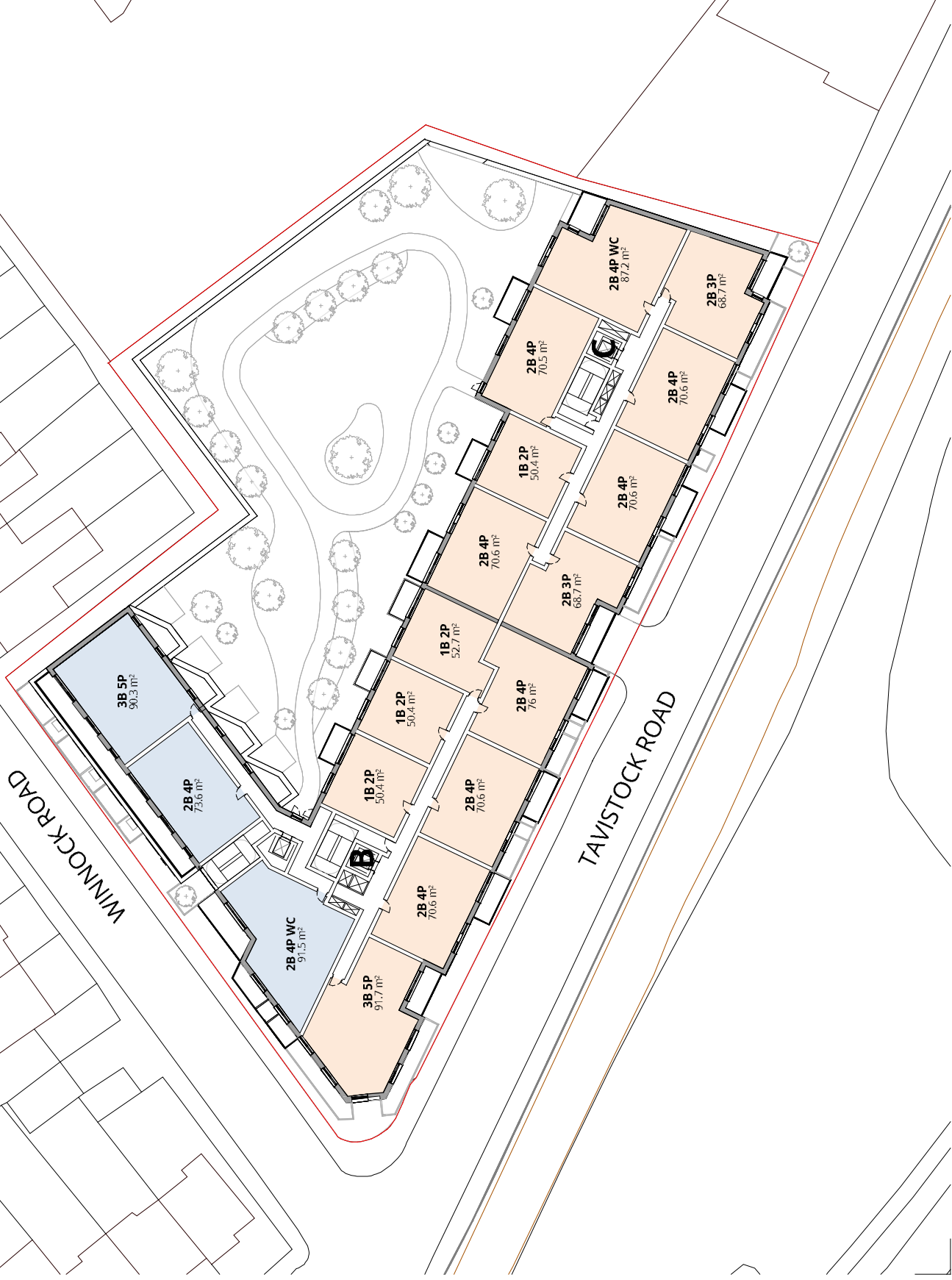
2211

Comag West Drayton
Bellway Homes Limited

Tenure Diagram

Third Floor Plan

1 : 500 @ A4



2211

Comag West Drayton
Bellway Homes Limited

Tenure Diagram

Fourth Floor Plan

1 : 500 @ A4



2211

Comag West Drayton
Bellway Homes Limited

Tenure Diagram

Fifth Floor Plan

1 : 500 @ A4



**Comag West Drayton
Bellway Homes Limited**

Sixth Floor Plan

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2211

Comag West Drayton
Bellway Homes Limited

Roof Plan

1 : 500 @ A4



APPENDIX 7

Unit Count	Core	Floor	Type	Beds	Area (sq.m.)	Area (sq.ft.)	Tenure	Value if Private	Value if Private (p.s.f.)	Value subject to Tenure	Value subject to Tenure p.s.f.
1	n/a	Gnd/1	3b5p Duplex	3	105.40	1,135	Affordable Rent	£575,000	£507	£283,629	£250
2	n/a	Gnd/1	3b5p Duplex	3	105.40	1,135	Affordable Rent	£575,000	£507	£283,629	£250
3	n/a	Gnd/1	3b5p Duplex	3	105.40	1,135	Affordable Rent	£575,000	£507	£283,629	£250
4	n/a	G	1b2p	1	61.80	665	Affordable Rent	£403,000	£606	£166,302	£250
5	n/a	G	1b2p WC	1	61.30	660	Affordable Rent	£400,000	£606	£164,957	£250
6	n/a	G	1b2p WC	1	61.30	660	Affordable Rent	£400,000	£606	£164,957	£250
7	n/a	G	1b2p	1	55.40	596	Private	£361,000	£605	£361,000	£605
8	n/a	G	1b2p	1	55.40	596	Private	£361,000	£605	£361,000	£605
9	A	1	2b3p	2	61.50	662	Affordable Rent	£376,000	£568	£165,495	£250
10	A	1	2b4p WC	2	91.50	985	Affordable Rent	£560,000	£569	£246,224	£250
11	B	1	3B5P	3	91.70	987	Affordable Rent	£511,000	£518	£246,762	£250
12	B	1	2b4p	2	70.60	760	Affordable Rent	£432,000	£568	£189,983	£250
13	B	1	2b4p	2	70.60	760	Affordable Rent	£432,000	£568	£189,983	£250
14	B	1	2b4p	2	76.00	818	Affordable Rent	£465,000	£568	£204,514	£250
15	B	1	1b2p	1	52.70	567	Affordable Rent	£351,000	£619	£141,814	£250
16	B	1	1b2p	1	50.40	543	Affordable Rent	£335,000	£618	£135,625	£250
17	B	1	1b2p	1	50.40	543	Affordable Rent	£335,000	£618	£135,625	£250
18	C	1	2b4p	2	70.60	760	Shared Ownership	£432,000	£568	£265,976	£350
19	C	1	2b3p	2	68.70	739	Shared Ownership	£420,000	£568	£258,818	£350
20	C	1	2b4p	2	70.60	760	Shared Ownership	£432,000	£568	£265,976	£350
21	C	1	2b4p	2	70.60	760	Shared Ownership	£432,000	£568	£265,976	£350
22	C	1	2b3p	2	69.70	750	Shared Ownership	£426,000	£568	£262,585	£350
23	C	1	2b4p WC	2	87.20	939	Shared Ownership	£533,000	£568	£328,514	£350
24	C	1	1b2p	1	60.50	651	Private	£402,000	£617	£402,000	£617
25	C	1	1b2p	1	50.40	543	Private	£335,000	£618	£335,000	£618
26	A	2	2b3p	2	67.50	727	Affordable Rent	£418,000	£575	£181,641	£250
27	A	2	1b2p	1	66.70	718	Affordable Rent	£449,000	£625	£179,488	£250
28	A	2	1b2p	1	66.80	719	Affordable Rent	£449,000	£624	£179,757	£250
29	A	2	2b4p WC	2	91.50	985	Affordable Rent	£565,000	£574	£246,224	£250
30	B	2	3b5p	3	91.70	987	Affordable Rent	£516,000	£523	£246,762	£250
31	B	2	2b4p	2	70.60	760	Affordable Rent	£436,000	£574	£189,983	£250
32	B	2	2b4p	2	70.60	760	Shared Ownership	£436,000	£574	£265,976	£350
33	B	2	2b4p	2	76.00	818	Shared Ownership	£469,000	£573	£286,320	£350
34	B	2	1b2p	1	52.70	567	Shared Ownership	£355,000	£626	£198,540	£350
35	B	2	1b2p	1	50.40	543	Shared Ownership	£339,000	£625	£189,875	£350
36	B	2	1b2p	1	50.40	543	Shared Ownership	£339,000	£625	£189,875	£350
37	C	2	2b4p	2	70.60	760	Private	£436,000	£574	£436,000	£574
38	C	2	2b3p	2	68.70	739	Private	£424,000	£573	£424,000	£573
39	C	2	2b4p	2	70.60	760	Private	£436,000	£574	£436,000	£574
40	C	2	2b4p	2	70.60	760	Private	£436,000	£574	£436,000	£574
41	C	2	2b3p	2	68.70	739	Private	£424,000	£573	£424,000	£573
42	C	2	2b4p WC	2	87.20	939	Private	£539,000	£574	£539,000	£574
43	C	2	2b4p	2	70.50	759	Private	£436,000	£575	£436,000	£575
44	C	2	1b2p	1	50.40	543	Private	£339,000	£625	£339,000	£625
45	A	3	3b5p	3	90.30	972	Affordable Rent	£513,000	£528	£242,995	£250
46	A	3	2b4p	2	73.60	792	Affordable Rent	£459,000	£579	£198,056	£250
47	A	3	2b4p WC	2	91.50	985	Affordable Rent	£571,000	£580	£246,224	£250
48	B	3	3b5p	3	91.70	987	Private	£521,000	£528	£521,000	£528
49	B	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
50	B	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
51	B	3	2b4p	2	76.00	818	Private	£475,000	£581	£475,000	£581
52	B	3	1b2p	1	52.70	567	Private	£357,000	£629	£357,000	£629
53	B	3	1b2p	1	50.40	543	Private	£342,000	£630	£342,000	£630
54	B	3	1b2p	1	50.40	543	Private	£342,000	£630	£342,000	£630
55	C	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
56	C	3	2b3p	2	68.70	739	Private	£428,000	£579	£428,000	£579
57	C	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
58	C	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
59	C	3	2b3p	2	68.70	739	Private	£428,000	£579	£428,000	£579
60	C	3	2b4p WC	2	87.20	939	Private	£544,000	£580	£544,000	£580
61	C	3	2b4p	2	70.50	759	Private	£440,000	£580	£440,000	£580
62	C	3	1b2p	1	50.40	543	Private	£342,000	£630	£342,000	£630
63	B	4	1b2p	1	51.90	559	Private	£356,000	£637	£356,000	£637
64	B	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
65	B	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
66	B	4	2b4p	2	76.00	818	Private	£479,000	£586	£479,000	£586
67	B	4	1b2p	1	52.70	567	Private	£361,000	£636	£361,000	£636
68	B	4	1b2p	1	50.40	543	Private	£345,000	£636	£345,000	£636
69	B	4	1b2p	1	50.40	543	Private	£345,000	£636	£345,000	£636
70	C	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
71	C	4	2b3p	2	68.70	739	Private	£433,000	£586	£433,000	£586
72	C	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
73	C	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
74	C	4	2b3p	2	68.70	739	Private	£433,000	£586	£433,000	£586
75	C	4	2b4p WC	2	87.20	939	Private	£549,000	£585	£549,000	£585
76	C	4	2b4p	2	70.50	759	Private	£444,000	£585	£444,000	£585
77	C	4	1b2p	1	50.40	543	Private	£345,000	£636	£345,000	£636
78	B	5	1b2p	1	51.90	559	Private	£359,000	£643	£359,000	£643
79	B	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
80	B	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
81	B	5	2b4p	2	76.00	818	Private	£483,000	£590	£483,000	£590
82	B	5	1b2p	1	52.70	567	Private	£364,000	£642	£364,000	£642
83	B	5	1b2p	1	50.40	543	Private	£350,000	£645	£350,000	£645
84	B	5	1b2p	1	50.40	543	Private	£350,000	£645	£350,000	£645
85	C	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
86	C	5	2b3p	2	68.70	739	Private	£437,000	£591	£437,000	£591
87	C	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
88	C	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
89	C	5	2b3p	2	68.70	739	Private	£437,000	£591	£437,000	£591
90	C	5	2b4p WC	2	87.20	939	Private	£554,000	£590	£554,000	£590
91	C	5	2b4p	2	70.50	759	Private	£449,000	£592	£449,000	£592
92	C	5	1b2p	1	50.40	543	Private	£350,000	£645	£350,000	£645
93	B	6	2b4p	2	76.80	827	Private	£498,000	£602	£498,000	£602
94	B	6	2b4p	2	76.20	820	Private	£495,000	£604	£495,000	£604
95	B	6	1b2p	1	52.70	567	Private	£372,000	£656	£372,000	£656
96	B	6	1b2p	1	50.40	543	Private	£356,000	£656	£356,000	£656
97	B	6	1b2p	1	50.40	543	Private	£356,000	£656	£356,000	£656

98	C	6	2b4p	2	70.60	760	Private	£458,000	£603	£458,000	£603
99	C	6	2b3p	2	68.70	739	Private	£446,000	£603	£446,000	£603
100	C	6	2b4p	2	70.60	760	Private	£458,000	£603	£458,000	£603
101	C	6	2b4p	2	70.60	760	Private	£458,000	£603	£458,000	£603
102	C	6	2b3p	2	68.70	739	Private	£446,000	£603	£446,000	£603
103	C	6	2b4p WC	2	87.20	939	Private	£566,000	£603	£566,000	£603
104	C	6	2b4p	2	70.50	759	Private	£457,000	£602	£457,000	£602
105	C	6	1b2p	1	50.40	543	Private	£356,000	£656	£356,000	£656
Total					7,186.00	77,349		£45,482,000	£588	£37,460,690	n/a

APPENDIX 8

Unit Count by Tenure	Core	Floor	Type	Beds	Area (sq.m.)	Area (sq.ft.)	Tenure	Value if Private	Value if Private (p.s.f.)	Value subject to Tenure	Value subject to Tenure p.s.f.
1	n/a	Gnd/1	3b5p Duplex	3	105.40	1,135	Affordable Rent	£575,000	£507	£283,629	£250
2	n/a	Gnd/1	3b5p Duplex	3	105.40	1,135	Affordable Rent	£575,000	£507	£283,629	£250
3	n/a	Gnd/1	3b5p Duplex	3	105.40	1,135	Affordable Rent	£575,000	£507	£283,629	£250
4	n/a	G	1b2p	1	61.80	665	Affordable Rent	£403,000	£806	£166,302	£250
5	n/a	G	1b2p WC	1	61.30	660	Affordable Rent	£400,000	£806	£164,957	£250
6	n/a	G	1b2p WC	1	61.30	660	Affordable Rent	£400,000	£806	£164,957	£250
7	A	1	2b3p	2	61.50	662	Affordable Rent	£376,000	£568	£165,495	£250
8	A	1	2b4p WC	2	91.50	985	Affordable Rent	£560,000	£569	£246,224	£250
9	B	1	3B5P	3	91.70	987	Affordable Rent	£511,000	£518	£246,762	£250
10	B	1	2b4p	2	70.60	760	Affordable Rent	£432,000	£568	£189,983	£250
11	B	1	2b4p	2	70.60	760	Affordable Rent	£432,000	£568	£189,983	£250
12	B	1	2b4p	2	76.00	818	Affordable Rent	£465,000	£568	£204,514	£250
13	B	1	1b2p	1	52.70	567	Affordable Rent	£351,000	£619	£141,814	£250
14	B	1	1b2p	1	50.40	543	Affordable Rent	£335,000	£618	£135,625	£250
15	B	1	1b2p	1	50.40	543	Affordable Rent	£335,000	£618	£135,625	£250
16	A	2	2b3p	2	67.50	727	Affordable Rent	£418,000	£575	£181,641	£250
17	A	2	1b2p	1	66.70	718	Affordable Rent	£449,000	£625	£179,488	£250
18	A	2	1b2p	1	66.80	719	Affordable Rent	£449,000	£624	£179,757	£250
19	A	2	2b4p WC	2	91.50	985	Affordable Rent	£565,000	£574	£246,224	£250
20	B	2	3b5p	3	91.70	987	Affordable Rent	£516,000	£523	£246,762	£250
21	B	2	2b4p	2	70.60	760	Affordable Rent	£436,000	£574	£189,983	£250
22	A	3	3b5p	3	90.30	972	Affordable Rent	£513,000	£528	£242,995	£250
23	A	3	2b4p	2	73.60	792	Affordable Rent	£459,000	£579	£198,056	£250
24	A	3	2b4p WC	2	91.50	985	Affordable Rent	£571,000	£580	£246,224	£250
Sub Total					1,826.20	19,657		£11,101,000	£565	£4,914,259	£250
1	n/a	G	1b2p	1	55.40	596	Private	£361,000	£605	£361,000	£605
2	n/a	G	1b2p	1	55.40	596	Private	£361,000	£605	£361,000	£605
3	C	1	1b2p	1	60.50	651	Private	£402,000	£617	£402,000	£617
4	C	1	1b2p	1	50.40	543	Private	£335,000	£618	£335,000	£618
5	C	2	2b4p	2	70.60	760	Private	£436,000	£574	£436,000	£574
6	C	2	2b3p	2	68.70	739	Private	£424,000	£573	£424,000	£573
7	C	2	2b4p	2	70.60	760	Private	£436,000	£574	£436,000	£574
8	C	2	2b4p	2	70.60	760	Private	£436,000	£574	£436,000	£574
9	C	2	2b3p	2	68.70	739	Private	£424,000	£573	£424,000	£573
10	C	2	2b4p WC	2	87.20	939	Private	£539,000	£574	£539,000	£574
11	C	2	2b4p	2	70.50	759	Private	£436,000	£575	£436,000	£575
12	C	2	1b2p	1	50.40	543	Private	£339,000	£625	£339,000	£625
13	B	3	3b5p	3	91.70	987	Private	£521,000	£528	£521,000	£528
14	B	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
15	B	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
16	B	3	2b4p	2	76.00	818	Private	£475,000	£581	£475,000	£581
17	B	3	1b2p	1	52.70	567	Private	£357,000	£629	£357,000	£629
18	B	3	1b2p	1	50.40	543	Private	£342,000	£630	£342,000	£630
19	B	3	1b2p	1	50.40	543	Private	£342,000	£630	£342,000	£630
20	C	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
21	C	3	2b3p	2	68.70	739	Private	£428,000	£579	£428,000	£579
22	C	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
23	C	3	2b4p	2	70.60	760	Private	£441,000	£580	£441,000	£580
24	C	3	2b3p	2	68.70	739	Private	£428,000	£579	£428,000	£579
25	C	3	2b4p WC	2	87.20	939	Private	£544,000	£580	£544,000	£580
26	C	3	2b4p	2	70.50	759	Private	£440,000	£580	£440,000	£580
27	C	3	1b2p	1	50.40	543	Private	£342,000	£630	£342,000	£630
28	B	4	1b2p	1	51.90	559	Private	£356,000	£637	£356,000	£637
29	B	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
30	B	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
31	B	4	2b4p	2	76.00	818	Private	£479,000	£586	£479,000	£586
32	B	4	1b2p	1	52.70	567	Private	£361,000	£636	£361,000	£636
33	B	4	1b2p	1	50.40	543	Private	£345,000	£636	£345,000	£636
34	B	4	1b2p	1	50.40	543	Private	£345,000	£636	£345,000	£636
35	C	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
36	C	4	2b3p	2	68.70	739	Private	£433,000	£586	£433,000	£586
37	C	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
38	C	4	2b4p	2	70.60	760	Private	£445,000	£586	£445,000	£586
39	C	4	2b3p	2	68.70	739	Private	£433,000	£586	£433,000	£586
40	C	4	2b4p WC	2	87.20	939	Private	£549,000	£585	£549,000	£585
41	C	4	2b4p	2	70.50	759	Private	£444,000	£585	£444,000	£585
42	C	4	1b2p	1	50.40	543	Private	£345,000	£636	£345,000	£636
43	B	5	1b2p	1	51.90	559	Private	£359,000	£643	£359,000	£643
44	B	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
45	B	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
46	B	5	2b4p	2	76.00	818	Private	£483,000	£590	£483,000	£590
47	B	5	1b2p	1	52.70	567	Private	£364,000	£642	£364,000	£642
48	B	5	1b2p	1	50.40	543	Private	£350,000	£645	£350,000	£645
49	B	5	1b2p	1	50.40	543	Private	£350,000	£645	£350,000	£645
50	C	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
51	C	5	2b3p	2	68.70	739	Private	£437,000	£591	£437,000	£591
52	C	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
53	C	5	2b4p	2	70.60	760	Private	£449,000	£591	£449,000	£591
54	C	5	2b3p	2	68.70	739	Private	£437,000	£591	£437,000	£591
55	C	5	2b4p WC	2	87.20	939	Private	£554,000	£590	£554,000	£590
56	C	5	2b4p	2	70.50	759	Private	£449,000	£592	£449,000	£592
57	C	5	1b2p	1	50.40	543	Private	£350,000	£645	£350,000	£645
58	B	6	2b4p	2	76.80	827	Private	£498,000	£602	£498,000	£602
59	B	6	2b4p	2	76.20	820	Private	£495,000	£604	£495,000	£604
60	B	6	1b2p	1	52.70	567	Private	£372,000	£656	£372,000	£656
61	B	6	1b2p	1	50.40	543	Private	£356,000	£656	£356,000	£656
62	B	6	1b2p	1	50.40	543	Private	£356,000	£656	£356,000	£656
63	C	6	2b4p	2	70.60	760	Private	£458,000	£603	£458,000	£603
64	C	6	2b3p	2	68.70	739	Private	£446,000	£603	£446,000	£603
65	C	6	2b4p	2	70.60	760	Private	£458,000	£603	£458,000	£603
66	C	6	2b4p	2	70.60	760	Private	£458,000	£603	£458,000	£603
67	C	6	2b3p	2	68.70	739	Private	£446,000	£603	£446,000	£603
68	C	6	2b4p WC	2	87.20	939	Private	£566,000	£603	£566,000	£603
69	C	6	2b4p	2	70.50	759	Private	£457,000	£602	£457,000	£602
70	C	6	1b2p	1	50.40	543	Private	£356,000	£656	£356,000	£656
Sub Total					4,622.30	49,754		£29,768,000	£598	£29,768,000	£598
1	C	1	2b4p	2	70.60	760	Shared Ownership	£432,000	£568	£265,976	£350

2	C	1	2b3p	2	68.70	739	Shared Ownership	£420,000	£568	£258,818	£350
3	C	1	2b4p	2	70.60	760	Shared Ownership	£432,000	£568	£265,976	£350
4	C	1	2b4p	2	70.60	760	Shared Ownership	£432,000	£568	£265,976	£350
5	C	1	2b3p	2	69.70	750	Shared Ownership	£426,000	£568	£262,585	£350
6	C	1	2b4p WC	2	87.20	939	Shared Ownership	£533,000	£568	£328,514	£350
7	B	2	2b4p	2	70.60	760	Shared Ownership	£436,000	£574	£265,976	£350
8	B	2	2b4p	2	76.00	818	Shared Ownership	£469,000	£573	£286,320	£350
9	B	2	1b2p	1	52.70	567	Shared Ownership	£355,000	£626	£198,540	£350
10	B	2	1b2p	1	50.40	543	Shared Ownership	£339,000	£625	£189,875	£350
11	B	2	1b2p	1	50.40	543	Shared Ownership	£339,000	£625	£189,875	£350
Sub Total					737.50	7,938		£4,613,000	£581	£2,778,432	£350
Total					7,186.00	77,349		£45,482,000	£588	£37,460,690	n/a

APPENDIX 9

Comag - Proposed

Development Appraisal
Prepared by JRB
James R Brown & Company Ltd
20 April 2022

APPRAISAL SUMMARY**JAMES R BROWN & COMPANY LTD****Comag - Proposed****Summary Appraisal for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Private Residential	70	49,754	598.30	425,257	29,768,000
Affordable Rent	24	19,657	250.00	204,761	4,914,259
Shared Ownership	11	7,938	350.00	252,573	2,778,300
Totals	105	77,349			37,460,559

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
D1 Community Space	1	1,152	10.00	11,520	11,520	11,520

Investment Valuation

D1 Community Space					
Market Rent	11,520	YP @	7.0000%	14.2857	
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	153,805

GROSS DEVELOPMENT VALUE **37,614,364**

NEGATIVE LAND ALLOWANCE

Residualised Price	2,750,608	
		2,750,608

NET REALISATION **40,364,972**

OUTLAY**ACQUISITION COSTS**

Negative Land Allowance	(2,750,608)
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CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
D1 Community Space	1,152 ft²	220.00 pf²	253,440	
Private Residential	49,754 ft²	220.00 pf²	10,945,880	
Affordable Rent	19,657 ft²	220.00 pf²	4,324,540	
Shared Ownership	7,938 ft²	220.00 pf²	1,746,360	
Communal & Basement Car Park	41,543 ft²	220.00 pf²	9,139,460	
Totals	120,044 ft²		26,409,680	26,409,680

Contingency	5.00%	1,320,484	
MCIL2/CIL/S.106		200,000	
			1,520,484

PROFESSIONAL FEES

Professionals	10.00%	2,640,968	
			2,640,968

MARKETING & LETTING

Marketing	1.50%	446,520	
			446,520

DISPOSAL FEES

Sales Agent Fee	1.50%	564,215	
Sales Legal Fee		150,000	
			714,215

FINANCE

Debit Rate 7.000%, Credit Rate 0.500% (Nominal)			
Land		(300,097)	
Construction		1,356,391	
Other		162,847	
Total Finance Cost			1,219,141

TOTAL COSTS **32,951,008**

PROFIT

7,413,963

Performance Measures

Profit on Cost%	22.50%
Profit on GDV%	19.71%
Profit on NDV%	19.71%

This appraisal report does not constitute a formal valuation.

Comag - Proposed

Development Yield% (on Rent)	0.04%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	47.23%
Rent Cover	643 yrs 7 mths
Profit Erosion (finance rate 7.000%)	2 yrs 11 mths

This appraisal report does not constitute a formal valuation.

Comag - Proposed

Project Timescale

Project Start Date	Apr 2022
Project End Date	Jul 2025
Project Duration (Inc Exit Period)	40 months

Phase 1



This appraisal report does not constitute a formal valuation.

Comag - Proposed

Detailed Cash flow Phase 1

Page A 1

MonthlyB/F	001:Apr 2022	002:May 2022	003:Jun 2022	004:Jul 2022	005:Aug 2022	006:Sep 2022
	0	2,750,608	2,750,608	2,752,900	2,752,900	4,620,136
Revenue						
Cap - D1 Community Space	0	0	0	0	0	0
Sale - Private Residential	0	0	0	0	0	0
Sale - Affordable Rent	0	0	0	0	1,474,278	147,428
Sale - Shared Ownership	0	0	0	0	833,490	83,349
Disposal Costs						
Sales Agent Fee	0	0	0	0	(34,617)	(3,462)
Sales Legal Fee	0	0	0	0	0	0
Unit Information						
Affordable Rent						
Private Residential						
Shared Ownership						
Communal & Basement Car Park						
Acquisition Costs						
Residualised Price	2,750,608	0	0	0	0	0
Construction Costs						
MCIL2/CIL/S.106	0	0	0	0	(200,000)	0
Con. - D1 Community Space	0	0	0	0	(1,718)	(3,761)
Con. - Private Residential	0	0	0	0	(74,213)	(162,428)
Con. - Affordable Rent	0	0	0	0	(29,320)	(64,173)
Con. - Shared Ownership	0	0	0	0	(11,840)	(25,915)
Con. - Communal & Basement Car Park	0	0	0	0	(61,965)	(135,622)
Contingency	0	0	0	0	(8,953)	(19,595)
Professional Fees						
Professionals	0	0	0	0	(17,906)	(39,190)
Marketing/Letting						
Marketing	0	0	0	0	0	0
Net Cash Flow Before Finance	2,750,608	0	0	0	1,867,236	(223,368)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Finance Costs (All Sets)	0	1,146	1,146	1,147	2,109	2,021
Net Cash Flow After Finance	2,750,608	1,146	1,146	1,147	1,869,344	(221,346)
Cumulative Net Cash Flow Monthly	2,750,608	2,751,754	2,752,900	2,754,047	4,623,391	4,402,045

This appraisal report does not constitute a formal valuation.

Comag - Proposed

Detailed Cash flow Phase 1

Page A 2

007:Oct 2022	008:Nov 2022	009:Dec 2022	010:Jan 2023	011:Feb 2023	012:Mar 2023	013:Apr 2023	014:May 2023	015:Jun 2023
4,402,045	3,954,723	3,304,262	2,476,621	1,482,319	347,318	(905,486)	(2,259,446)	(3,691,665)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
147,428	147,428	147,428	147,428	147,428	147,428	147,428	147,428	147,428
83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349
(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(5,630)	(7,325)	(8,846)	(10,194)	(11,368)	(12,369)	(13,195)	(13,848)	(14,328)
(243,142)	(316,354)	(382,066)	(440,276)	(490,984)	(534,192)	(569,898)	(598,103)	(618,806)
(96,061)	(124,986)	(150,948)	(173,946)	(193,980)	(211,051)	(225,157)	(236,301)	(244,480)
(38,792)	(50,473)	(60,957)	(70,244)	(78,334)	(85,228)	(90,924)	(95,424)	(98,727)
(203,016)	(264,146)	(319,013)	(367,616)	(409,956)	(446,033)	(475,847)	(499,397)	(516,683)
(29,332)	(38,164)	(46,091)	(53,114)	(59,231)	(64,444)	(68,751)	(72,154)	(74,651)
(58,664)	(76,328)	(92,183)	(106,228)	(118,462)	(128,887)	(137,502)	(144,307)	(149,303)
0	0	0	0	0	0	0	0	0
(447,321)	(650,462)	(832,788)	(994,302)	(1,135,001)	(1,254,887)	(1,353,960)	(1,432,219)	(1,489,664)
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
1,930	1,744	1,473	1,128	714	241	(3,936)	(11,834)	(20,189)
(445,391)	(648,718)	(831,315)	(993,173)	(1,134,287)	(1,254,646)	(1,357,895)	(1,444,052)	(1,509,853)
3,956,654	3,307,936	2,476,621	1,483,447	349,160	(905,486)	(2,263,382)	(3,707,434)	(5,217,287)

This appraisal report does not constitute a formal valuation.

Comag - Proposed

Detailed Cash flow Phase 1

Page A 3

016:Jul 2023 (5,217,287)	017:Aug 2023 (6,743,583)	018:Sep 2023 (8,285,697)	019:Oct 2023 (9,936,882)	020:Nov 2023 (11,448,192)	021:Dec 2023 (12,912,880)	022:Jan 2024 (14,506,165)	023:Feb 2024 (15,815,167)	024:Mar 2024 (17,015,106)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
147,428	147,428	147,428	147,428	147,428	147,428	147,428	147,428	147,428
83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349
(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)	(3,462)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(14,633)	(14,765)	(14,724)	(14,508)	(14,119)	(13,557)	(12,820)	(11,910)	(10,826)
(632,009)	(637,710)	(635,909)	(626,608)	(609,805)	(585,501)	(553,695)	(514,388)	(467,580)
(249,696)	(251,949)	(251,237)	(247,563)	(240,924)	(231,322)	(218,756)	(203,227)	(184,733)
(100,834)	(101,743)	(101,456)	(99,972)	(97,291)	(93,414)	(88,339)	(82,068)	(74,600)
(527,707)	(532,467)	(530,964)	(523,197)	(509,167)	(488,874)	(462,318)	(429,498)	(390,415)
(76,244)	(76,932)	(76,715)	(75,592)	(73,565)	(70,633)	(66,796)	(62,055)	(56,408)
(152,488)	(153,863)	(153,429)	(151,185)	(147,131)	(141,267)	(133,593)	(124,109)	(112,815)
0	0	0	0	0	0	0	0	0
(1,526,296)	(1,542,114)	(1,537,119)	(1,511,310)	(1,464,688)	(1,397,252)	(1,309,002)	(1,199,939)	(1,070,063)
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(29,088)	(37,991)	(46,987)	(56,619)	(65,435)	(73,979)	(83,273)	(90,909)	(97,909)
(1,555,384)	(1,580,106)	(1,584,106)	(1,567,929)	(1,530,123)	(1,471,231)	(1,392,275)	(1,290,848)	(1,167,971)
(6,772,671)	(8,352,776)	(9,936,882)	(11,504,811)	(13,034,934)	(14,506,165)	(15,898,440)	(17,189,288)	(18,357,260)

This appraisal report does not constitute a formal valuation.

Comag - Proposed

Detailed Cash flow Phase 1

Page A 4

025:Apr 2024 (18,357,260)	026:May 2024 (19,276,632)	027:Jun 2024 (20,024,502)	028:Jul 2024 (20,912,355)	029:Aug 2024 (21,254,777)	030:Sep 2024 (9,627,523)	031:Oct 2024 (6,952,647)	032:Nov 2024 (5,508,899)	033:Dec 2024 (4,065,151)
0	0	0	0	153,805	0	0	0	0
0	0	0	0	11,907,200	2,976,800	1,488,400	1,488,400	1,488,400
147,428	147,428	147,428	147,428	49,143	0	0	0	0
83,349	83,349	83,349	83,349	27,783	0	0	0	0
(3,462)	(3,462)	(3,462)	(3,462)	(182,069)	(44,652)	(22,326)	(22,326)	(22,326)
0	0	0	0	(150,000)	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(9,569)	(8,138)	(6,533)	(4,754)	0	0	0	0	0
(413,271)	(351,460)	(282,148)	(205,335)	0	0	0	0	0
(163,277)	(138,856)	(111,472)	(81,125)	0	0	0	0	0
(65,935)	(56,074)	(45,015)	(32,760)	0	0	0	0	0
(345,068)	(293,458)	(235,585)	(171,448)	0	0	0	0	0
(49,856)	(42,399)	(34,038)	(24,771)	0	0	0	0	0
(99,712)	(84,799)	(68,075)	(49,542)	0	0	0	0	0
0	0	0	0	(178,608)	(44,652)	(22,326)	(22,326)	(22,326)
(919,373)	(747,869)	(555,552)	(342,421)	11,627,254	2,887,496	1,443,748	1,443,748	1,443,748
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(105,738)	(111,101)	(115,463)	(120,643)	(53,182)	(38,796)	(31,875)	(23,453)	(15,031)
(1,025,111)	(858,970)	(671,015)	(463,064)	11,574,072	2,848,700	1,411,873	1,420,295	1,428,717
(19,382,370)	(20,241,340)	(20,912,355)	(21,375,419)	(9,801,347)	(6,952,647)	(5,540,774)	(4,120,479)	(2,691,762)

This appraisal report does not constitute a formal valuation.

Comag - Proposed

Detailed Cash flow Phase 1

Page A 5

034:Jan 2025 (2,691,762)	035:Feb 2025 (1,248,014)	036:Mar 2025 195,734	037:Apr 2025 1,633,265	038:May 2025 3,077,013	039:Jun 2025 4,520,761	040:Jul 2025 5,970,215
0	0	0	0	0	0	0
1,488,400	1,488,400	1,488,400	1,488,400	1,488,400	1,488,400	1,488,400
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)
1,443,748	1,443,748	1,443,748	1,443,748	1,443,748	1,443,748	1,443,748
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(7,020)	100	702	1,301	1,902	2,504	0
1,436,728	1,443,848	1,444,450	1,445,049	1,445,650	1,446,252	1,443,748
(1,255,033)	188,815	1,633,265	3,078,313	4,523,964	5,970,215	7,413,963

This appraisal report does not constitute a formal valuation.

APPENDIX 10

Comag - Proposed (All Shared Ownership)

Development Appraisal
Prepared by JRB
James R Brown & Company Ltd
20 April 2022

APPRAISAL SUMMARY**JAMES R BROWN & COMPANY LTD****Comag - Proposed (All Shared Ownership)****Summary Appraisal for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Private Residential	70	49,754	598.30	425,257	29,768,000
Shared Ownership	24	19,657	350.00	286,665	6,879,950
Shared Ownership	11	7,938	350.00	252,573	2,778,300
Totals	105	77,349			39,426,250

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
D1 Community Space	1	1,152	10.00	11,520	11,520	11,520

Investment Valuation

D1 Community Space						
Market Rent	11,520	YP @	7.0000%	14.2857		
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	153,805	

GROSS DEVELOPMENT VALUE **39,580,055**

NEGATIVE LAND ALLOWANCE

Residualised Price		877,808		877,808		
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NET REALISATION **40,457,863**

OUTLAY**ACQUISITION COSTS**

Negative Land Allowance	(877,808)					
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CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
D1 Community Space	1,152 ft²	220.00 pf²	253,440	
Private Residential	49,754 ft²	220.00 pf²	10,945,880	
Shared Ownership	19,657 ft²	220.00 pf²	4,324,540	
Shared Ownership	7,938 ft²	220.00 pf²	1,746,360	
Communal & Basement Car Park	41,543 ft²	220.00 pf²	9,139,460	
Totals	120,044 ft²		26,409,680	26,409,680

Contingency	5.00%	1,320,484		
MCIL2/CIL/S.106		200,000		
			1,520,484	

PROFESSIONAL FEES

Professionals	10.00%	2,640,968		2,640,968
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MARKETING & LETTING

Marketing	1.50%	446,520		446,520
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DISPOSAL FEES

Sales Agent Fee	1.50%	593,701		
Sales Legal Fee		150,000		
			743,701	

FINANCE

Debit Rate 7.000%, Credit Rate 0.500% (Nominal)				
Land		(95,466)		
Construction		1,198,712		
Other		162,228		
Total Finance Cost			1,265,473	

TOTAL COSTS **33,026,826**

PROFIT

7,431,037

Performance Measures

Profit on Cost%	22.50%
Profit on GDV%	18.77%
Profit on NDV%	18.77%

This appraisal report does not constitute a formal valuation.

Comag - Proposed (All Shared Ownership)

Development Yield% (on Rent)	0.03%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	40.28%
Rent Cover	645 yrs 1 mth
Profit Erosion (finance rate 7.000%)	2 yrs 11 mths

This appraisal report does not constitute a formal valuation.

Comag - Proposed (All Shared Ownership)

Project Timescale

Project Start Date	Apr 2022
Project End Date	Jul 2025
Project Duration (Inc Exit Period)	40 months

Phase 1



This appraisal report does not constitute a formal valuation.

Comag - Proposed (All Shared Ownership)

Detailed Cash flow Phase 1

Page A 1

	001:Apr 2022	002:May 2022	003:Jun 2022	004:Jul 2022	005:Aug 2022	006:Sep 2022
MonthlyB/F	0	877,808	877,808	878,540	878,540	3,326,637
Revenue						
Cap - D1 Community Space	0	0	0	0	0	0
Sale - Private Residential	0	0	0	0	0	0
Sale - Shared Ownership	0	0	0	0	2,063,985	206,399
Sale - Shared Ownership	0	0	0	0	833,490	83,349
Disposal Costs						
Sales Agent Fee	0	0	0	0	(43,462)	(4,346)
Sales Legal Fee	0	0	0	0	0	0
Unit Information						
Shared Ownership						
Private Residential						
Shared Ownership						
Communal & Basement Car Park						
Acquisition Costs						
Residualised Price	877,808	0	0	0	0	0
Construction Costs						
MCIL2/CIL/S.106	0	0	0	0	(200,000)	0
Con. - D1 Community Space	0	0	0	0	(1,718)	(3,761)
Con. - Private Residential	0	0	0	0	(74,213)	(162,428)
Con. - Shared Ownership	0	0	0	0	(29,320)	(64,173)
Con. - Shared Ownership	0	0	0	0	(11,840)	(25,915)
Con. - Communal & Basement Car Park	0	0	0	0	(61,965)	(135,622)
Contingency	0	0	0	0	(8,953)	(19,595)
Professional Fees						
Professionals	0	0	0	0	(17,906)	(39,190)
Marketing/Letting						
Marketing	0	0	0	0	0	0
Net Cash Flow Before Finance	877,808	0	0	0	2,448,097	(165,281)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Finance Costs (All Sets)	0	366	366	366	1,573	1,507
Net Cash Flow After Finance	877,808	366	366	366	2,449,671	(163,775)
Cumulative Net Cash Flow Monthly	877,808	878,174	878,540	878,906	3,328,577	3,164,802

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Comag - Proposed (All Shared Ownership)

Detailed Cash flow Phase 1

Page A 2

007:Oct 2022	008:Nov 2022	009:Dec 2022	010:Jan 2023	011:Feb 2023	012:Mar 2023	013:Apr 2023	014:May 2023	015:Jun 2023
3,164,802	2,775,567	2,183,191	1,412,236	476,021	(600,894)	(1,798,482)	(3,094,355)	(4,468,488)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
206,399	206,399	206,399	206,399	206,399	206,399	206,399	206,399	206,399
83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349
(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(5,630)	(7,325)	(8,846)	(10,194)	(11,368)	(12,369)	(13,195)	(13,848)	(14,328)
(243,142)	(316,354)	(382,066)	(440,276)	(490,984)	(534,192)	(569,898)	(598,103)	(618,806)
(96,061)	(124,986)	(150,948)	(173,946)	(193,980)	(211,051)	(225,157)	(236,301)	(244,480)
(38,792)	(50,473)	(60,957)	(70,244)	(78,334)	(85,228)	(90,924)	(95,424)	(98,727)
(203,016)	(264,146)	(319,013)	(367,616)	(409,956)	(446,033)	(475,847)	(499,397)	(516,683)
(29,332)	(38,164)	(46,091)	(53,114)	(59,231)	(64,444)	(68,751)	(72,154)	(74,651)
(58,664)	(76,328)	(92,183)	(106,228)	(118,462)	(128,887)	(137,502)	(144,307)	(149,303)
0	0	0	0	0	0	0	0	0
(389,235)	(592,375)	(774,702)	(936,215)	(1,076,915)	(1,196,801)	(1,295,873)	(1,374,132)	(1,431,578)
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
1,439	1,277	1,030	709	319	(1,815)	(8,801)	(16,360)	(24,376)
(387,796)	(591,098)	(773,672)	(935,506)	(1,076,596)	(1,198,616)	(1,304,674)	(1,390,493)	(1,455,954)
2,777,006	2,185,908	1,412,236	476,730	(599,866)	(1,798,482)	(3,103,156)	(4,493,649)	(5,949,603)

This appraisal report does not constitute a formal valuation.

Comag - Proposed (All Shared Ownership)

Detailed Cash flow Phase 1

Page A 3

016:Jul 2023 (5,949,603)	017:Aug 2023 (7,417,812)	018:Sep 2023 (8,901,840)	019:Oct 2023 (10,505,706)	020:Nov 2023 (11,958,930)	021:Dec 2023 (13,365,532)	022:Jan 2024 (14,908,636)	023:Feb 2024 (16,159,553)	024:Mar 2024 (17,301,406)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
206,399	206,399	206,399	206,399	206,399	206,399	206,399	206,399	206,399
83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349	83,349
(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(14,633)	(14,765)	(14,724)	(14,508)	(14,119)	(13,557)	(12,820)	(11,910)	(10,826)
(632,009)	(637,710)	(635,909)	(626,608)	(609,805)	(585,501)	(553,695)	(514,388)	(467,580)
(249,696)	(251,949)	(251,237)	(247,563)	(240,924)	(231,322)	(218,756)	(203,227)	(184,733)
(100,834)	(101,743)	(101,456)	(99,972)	(97,291)	(93,414)	(88,339)	(82,068)	(74,600)
(527,707)	(532,467)	(530,964)	(523,197)	(509,167)	(488,874)	(462,318)	(429,498)	(390,415)
(76,244)	(76,932)	(76,715)	(75,592)	(73,565)	(70,633)	(66,796)	(62,055)	(56,408)
(152,488)	(153,863)	(153,429)	(151,185)	(147,131)	(141,267)	(133,593)	(124,109)	(112,815)
0	0	0	0	0	0	0	0	0
(1,468,210)	(1,484,028)	(1,479,033)	(1,453,224)	(1,406,602)	(1,339,166)	(1,250,916)	(1,141,853)	(1,011,977)
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(33,016)	(41,580)	(50,237)	(59,593)	(68,070)	(76,275)	(85,277)	(92,574)	(99,235)
(1,501,225)	(1,525,608)	(1,529,270)	(1,512,817)	(1,474,672)	(1,415,441)	(1,336,193)	(1,234,427)	(1,111,211)
(7,450,828)	(8,976,437)	(10,505,706)	(12,018,523)	(13,493,195)	(14,908,636)	(16,244,829)	(17,479,256)	(18,590,468)

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Comag - Proposed (All Shared Ownership)

Detailed Cash flow Phase 1

Page A 4

025:Apr 2024 (18,590,468)	026:May 2024 (19,451,754)	027:Jun 2024 (20,141,537)	028:Jul 2024 (20,973,338)	029:Aug 2024 (21,257,673)	030:Sep 2024 (9,611,057)	031:Oct 2024 (6,935,999)	032:Nov 2024 (5,492,251)	033:Dec 2024 (4,048,503)
0	0	0	0	153,805	0	0	0	0
0	0	0	0	11,907,200	2,976,800	1,488,400	1,488,400	1,488,400
206,399	206,399	206,399	206,399	68,800	0	0	0	0
83,349	83,349	83,349	83,349	27,783	0	0	0	0
(4,346)	(4,346)	(4,346)	(4,346)	(182,364)	(44,652)	(22,326)	(22,326)	(22,326)
0	0	0	0	(150,000)	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(9,569)	(8,138)	(6,533)	(4,754)	0	0	0	0	0
(413,271)	(351,460)	(282,148)	(205,335)	0	0	0	0	0
(163,277)	(138,856)	(111,472)	(81,125)	0	0	0	0	0
(65,935)	(56,074)	(45,015)	(32,760)	0	0	0	0	0
(345,068)	(293,458)	(235,585)	(171,448)	0	0	0	0	0
(49,856)	(42,399)	(34,038)	(24,771)	0	0	0	0	0
(99,712)	(84,799)	(68,075)	(49,542)	0	0	0	0	0
0	0	0	0	(178,608)	(44,652)	(22,326)	(22,326)	(22,326)
(861,287)	(689,783)	(497,466)	(284,335)	11,646,616	2,887,496	1,443,748	1,443,748	1,443,748
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(106,754)	(111,778)	(115,802)	(120,654)	(53,084)	(38,700)	(31,778)	(23,356)	(14,934)
(968,041)	(801,561)	(613,268)	(404,989)	11,593,532	2,848,796	1,411,970	1,420,392	1,428,814
(19,558,509)	(20,360,070)	(20,973,338)	(21,378,327)	(9,784,795)	(6,935,999)	(5,524,028)	(4,103,636)	(2,674,822)

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Comag - Proposed (All Shared Ownership)

Detailed Cash flow Phase 1

Page A 5

034:Jan 2025 (2,674,822)	035:Feb 2025 (1,231,074)	036:Mar 2025 212,674	037:Apr 2025 1,650,317	038:May 2025 3,094,065	039:Jun 2025 4,537,813	040:Jul 2025 5,987,289
0	0	0	0	0	0	0
1,488,400	1,488,400	1,488,400	1,488,400	1,488,400	1,488,400	1,488,400
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)	(22,326)
1,443,748	1,443,748	1,443,748	1,443,748	1,443,748	1,443,748	1,443,748
7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
(6,921)	107	709	1,308	1,909	2,511	0
1,436,827	1,443,855	1,444,457	1,445,056	1,445,657	1,446,259	1,443,748
(1,237,995)	205,860	1,650,317	3,095,373	4,541,030	5,987,289	7,431,037

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