

Stanford House, Nestles Avenue, Hayes
Confidential - Carter Jonas Amendments
Not a Valuation

Development Appraisal
CARTER JONAS LLP
13 October 2020

APPRAISAL SUMMARY**CARTER JONAS LLP**

Stanford House, Nestles Avenue, Hayes
 Confidential - Carter Jonas Amendments
 Not a Valuation

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential	98	66,904	590.00	402,789	39,473,360
London Affordable Rent	5	3,017	247.27	149,200	746,000
Car Parking	<u>14</u>	<u>0</u>	0.00	10,000	<u>140,000</u>
Totals	117	69,921			40,359,360

NET REALISATION**40,359,360****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,862,741	
			2,862,741
Stamp Duty		132,637	
Effective Stamp Duty Rate	4.63%		
Agent Fee	1.00%	28,627	
Legal Fee	0.50%	14,314	
			175,578

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Construction	89,126	252.93	22,542,627	22,542,627
Contingency		2.00%	450,853	
Hillingdon CIL			835,000	
MCIL2			380,000	
Monitoring Fee			10,826	
Carbon Offset			73,800	
Public Transport			28,290	
Cranford Park			16,597	
S106 Multi-modal transport			10,102	
Section 106 Air Quality			5,371	
Section 106 construction coordinator			36,266	
Section 106 construction training			46,100	
				1,893,205

PROFESSIONAL FEES

Professional Fees	10.00%	2,254,263	
			2,254,263

MARKETING & LETTING

Marketing	1.00%	394,734	
			394,734

DISPOSAL FEES

Effective Purchaser's Costs Rate	0.00%		
Sales Agent Fee - Residential	1.25%	495,167	
Sales Agent Fee - Affordable	0.50%	3,730	
Sales Legal Fee - Affordable	0.50%	3,730	
Sales Legal Fee - Residential	98 un 750.00 /un	73,500	
			576,127

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

APPRAISAL SUMMARY**CARTER JONAS LLP**

Stanford House, Nestles Avenue, Hayes
Confidential - Carter Jonas Amendments
Not a Valuation

Land	474,562	
Construction	1,794,645	
Other	416,781	
Total Finance Cost		2,685,988

TOTAL COSTS **33,385,263**

PROFIT
6,974,097

Performance Measures

Profit on Cost%	20.89%
Profit on GDV%	17.28%
Profit on NDV%	17.28%

Profit Erosion (finance rate 6.500) 2 yrs 11 mths