

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

Development Appraisal
CARTER JONAS LLP
13 October 2020

APPRAISAL SUMMARY**CARTER JONAS LLP**

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential	90	62,024	590.00	406,602	36,594,160
London Affordable Rent	13	7,897	247.27	150,204	1,952,656
Car Parking	14	0	0.00	10,000	140,000
Totals	117	69,921			38,686,816

NET REALISATION**38,686,816****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,089,128	
			2,089,128
Stamp Duty		93,956	
Effective Stamp Duty Rate	4.50%		
Agent Fee	1.00%	20,891	
Legal Fee	0.50%	10,446	
			125,293

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			770,000	
MCIL2			350,000	
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	
				1,798,205

PROFESSIONAL FEES

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

MARKETING & LETTING

Marketing	1.00%	365,942	
			365,942

DISPOSAL FEES

Effective Purchaser's Costs Rate	0.00%		
Sales Agent Fee - Residential	1.25%	459,177	
Sales Agent Fee - Affordable	0.50%	9,763	
Sales Legal Fee - Affordable	0.50%	9,763	
Sales Legal Fee - Residential	90 un	750.00 /un	67,500
			546,204

FINANCE

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

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Land	345,876	
Construction	1,709,320	
Other	364,149	
Total Finance Cost		2,419,345

32,141,006

6,545,809

Profit on Cost%	20.37%
Profit on GDV%	16.92%
Profit on NDV%	16.92%

Profit Erosion (finance rate 6.500) 2 yrs 10 mths