

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

Development Appraisal
CARTER JONAS LLP
13 October 2020

APPRAISAL SUMMARY**CARTER JONAS LLP**

Stanford House, Nestles Avenue, Hayes
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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	73	50,330	590.00	406,777	29,694,700
London Affordable Rent	5	3,017	247.27	149,200	746,000
Shared Ownership	25	16,574	385.00	255,240	6,380,990
Car Parking	<u>14</u>	<u>0</u>	0.00	10,000	<u>140,000</u>
Totals	117	69,921			36,961,690

NET REALISATION**36,961,690****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,065,285	
			2,065,285
Stamp Duty		92,764	
Effective Stamp Duty Rate	4.49%		
Agent Fee	1.00%	20,653	
Legal Fee	0.50%	10,326	
			123,743

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			630,000	
MCIL2			285,000	
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	
				1,593,205

PROFESSIONAL FEES

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

MARKETING & LETTING

Marketing	1.00%	296,947	
			296,947

DISPOSAL FEES

Effective Purchaser's Costs Rate	0.00%		
Sales Agent Fee - Residential	1.25%	372,934	
Sales Agent Fee - Affordable	0.50%	35,635	
Sales Legal Fee - Affordable	0.50%	35,635	
Sales Legal Fee - Residential	73 un 750.00 /un	54,750	
			498,954

FINANCE

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

Land	341,910	
Construction	1,371,886	
Other	269,479	
Total Finance Cost		1,983,275

TOTAL COSTS**31,358,298****PROFIT****5,603,392****Performance Measures**

Profit on Cost%	17.87%
Profit on GDV%	15.16%
Profit on NDV%	15.16%

Profit Erosion (finance rate 6.500) 2 yrs 7 mths