

Stanford House, Nestles Avenue, Hayes
Confidential - Carter Jonas Amendments 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	65	45,564	590.00	413,581	26,882,760
Shared Ownership	38	24,357	385.00	246,775	9,377,445
Car Parking	14	0	0.00	10,000	140,000
Totals	117	69,921			36,400,205

NET REALISATION**36,400,205****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,113,616	
			2,113,616
Stamp Duty		95,181	
Effective Stamp Duty Rate	4.50%		
Agent Fee	1.00%	21,136	
Legal Fee	0.50%	10,568	
			126,885

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			570,000	
MCIL2			260,000	
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	
				1,508,205

PROFESSIONAL FEES

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

MARKETING & LETTING

Marketing	1.00%	268,828	
			268,828

DISPOSAL FEES

Effective Purchaser's Costs Rate	0.00%		
Sales Agent Fee - Residential	1.25%	337,785	
Sales Agent Fee - Affordable	0.50%	46,887	
Sales Legal Fee - Affordable	0.50%	46,887	
Sales Legal Fee - Residential	65 un 750.00 /un	48,750	
			480,309

FINANCE

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

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Land	349,949	
Construction	1,225,737	
Other	237,198	
Total Finance Cost		1,812,884

TOTAL COSTS**31,107,615****PROFIT****5,292,590****Performance Measures**

Profit on Cost%	17.01%
Profit on GDV%	14.54%
Profit on NDV%	14.54%

Profit Erosion (finance rate 6.500) 2 yrs 5 mths