

Aberfeldy Application Scheme

Final appraisal

Development Appraisal
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14 September 2023

Aberfeldy Application Scheme

Appraisal Summary for All Merged Phases

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
H London Affordable Rent	66	59,697	200.00	180,900	11,939,400
H Intermediate	7	5,790	430.00	355,671	2,489,700
H Market Residential	31	21,525	725.00	503,407	15,605,625
F Market Residential (NIA updated Jan 23)	102	70,864	725.00	503,690	51,376,400
I Market Residential (NIA updated Jan 23)	48	32,626	725.00	492,789	23,653,850
I Intermediate (NIA updated Jan 23)	4	3,547	430.00	381,303	1,525,210
J London Affordable Rent	19	26,678	200.00	280,821	5,335,600
B3 Market Residential	182	126,463	725.00	503,767	91,685,675
B1 Social Rent (updated Oct 22)	34	27,903	175.00	143,618	4,883,025
B2 Market Residential (updated Oct 22)	141	86,070	725.00	442,559	62,400,750
B2 Intermediate (updated Oct 22)	42	27,195	430.00	278,425	11,693,850
A1 Social Rent	77	63,174	175.00	143,577	11,055,450
A2 Social Rent	38	34,768	175.00	160,116	6,084,400
B4 Social Rent	6	7,915	175.00	230,854	1,385,125
E1 Market Residential	101	63,248	725.00	454,008	45,854,800
E3 Social Rent	36	31,757	175.00	154,374	5,557,475
E2 Market Residential	26	17,306	725.00	482,571	12,546,850
E2 Social Rent (updated Oct 22)	15	13,995	175.00	163,275	2,449,125
C1 Market Residential	183	115,073	725.00	455,890	83,427,925
C3 Social Rent	5	6,660	175.00	233,100	1,165,500
C3 Market Residential	42	29,405	725.00	507,586	21,318,625
C2 Social Rent	12	13,167	175.00	192,019	2,304,225
C2 Intermediate	24	16,243	430.00	291,020	6,984,490
C2 Market Residential	22	16,910	725.00	557,261	12,259,750
C4 Market Residential	99	53,462	725.00	391,515	38,759,950
D1 Social Rent	49	39,949	175.00	142,675	6,991,075
D2 Market Residential	60	37,832	725.00	457,137	27,428,200
D3 Social Rent	2	2,707	175.00	236,863	473,725
D3 Market Residential	62	40,043	725.00	468,245	29,031,175
D4 Social Rent	4	5,262	175.00	230,213	920,850
Totals	1,539	1,097,234			598,587,800

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
H Retail	1	7,176	30.00	215,280	215,280	215,280
H Retail (affordable)	1	1,018	27.00	27,486	27,486	27,486
F Retail (NIA updated Jan 23)	1	1,696	30.00	50,880	50,880	50,880
B3 Retail	1	2,469	30.00	74,070	74,070	74,070
B1 Workspace	1	434	30.00	13,020	13,020	13,020
A1 Workspace	1	294	30.00	8,820	8,820	8,820
A1 Workspace (affordable)	1	617	27.00	16,659	16,659	16,659
B5 Workspace	1	4,405	30.00	132,150	132,150	132,150
E1 Workspace	1	2,196	30.00	65,880	65,880	65,880
E1 Workspace (affordable)	1	1,328	27.00	35,856	35,856	35,856
C1 Workspace	1	2,277	30.00	68,310	68,310	68,310
C6 Workspace	1	1,038	30.00	31,140	31,140	31,140
C4 Workspace	1	3,584	30.00	107,520	107,520	107,520
C5 Workspace	1	1,946	30.00	58,380	58,380	58,380
D1 Retail	1	3,006	30.00	90,180	90,180	90,180
D1 Retail (affordable)	1	685	27.00	18,495	18,495	18,495
D3 Retail	1	2,213	30.00	66,390	66,390	66,390
Totals	17	36,382			1,080,516	1,080,516

Investment Valuation

H Retail

Market Rent	215,280	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,384,906

H Retail (affordable)

Market Rent	27,486	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	397,053

F Retail (NIA updated Jan 23)

Market Rent	50,880	YP @	6.0000%	16.6667	
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(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	800,000
B3 Retail					
Market Rent	74,070	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,164,623
B1 Workspace					
Market Rent	13,020	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	204,717
A1 Workspace					
Market Rent	8,820	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	138,679
A1 Workspace (affordable)					
Market Rent	16,659	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	240,650
B5 Workspace					
Market Rent	132,150	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,077,830
E1 Workspace					
Market Rent	65,880	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,035,849
E1 Workspace (affordable)					
Market Rent	35,856	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	517,963
C1 Workspace					
Market Rent	68,310	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,074,057
C6 Workspace					
Market Rent	31,140	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	489,623
C4 Workspace					
Market Rent	107,520	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,690,566
C5 Workspace					
Market Rent	58,380	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	917,925
D1 Retail					
Market Rent	90,180	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,417,925
D1 Retail (affordable)					
Market Rent	18,495	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	267,172
D3 Retail					
Market Rent	66,390	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,043,868
Total Investment Valuation					16,863,405

GROSS DEVELOPMENT VALUE

615,451,205

Purchaser's Costs	6.80%	257,173
Purchaser's Costs	6.80%	54,400
Purchaser's Costs	6.80%	79,194
Purchaser's Costs	6.80%	13,921
Purchaser's Costs	6.80%	25,794
Purchaser's Costs	6.80%	141,292
Purchaser's Costs	6.80%	105,659
Purchaser's Costs	6.80%	73,036
Purchaser's Costs	6.80%	33,294
Purchaser's Costs	6.80%	114,958

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Purchaser's Costs	6.80%	62,419	
Purchaser's Costs	6.80%	114,587	
Purchaser's Costs	6.80%	70,983	
Effective Purchaser's Costs Rate	6.80%		1,146,712

NET DEVELOPMENT VALUE **614,304,493**

Grant Funding

Grant Funding		7,004,000	
Grant Funding		14,149,200	
Grant Funding uplift		2,337,000	
			23,490,200

NET REALISATION **637,794,693**

OUTLAY

ACQUISITION COSTS

Phase A EUV	2,837,412		
Phase B EUV	15,194,333		
Phase C EUV	8,988,428		
Phase D EUV	1,803,714		
Total Acquisition		28,823,887	
			28,823,887
Stamp Duty	5.00%	1,441,194	
Agent Fee	1.00%	288,239	
Legal Fee	0.80%	230,591	
			1,960,024

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
H Build Costs	128,649	254.37	32,724,866	
F Construction Costs	101,965	253.96	25,895,020	
I Construction Costs	53,408	279.01	14,901,399	
J Construction Costs	30,696	286.02	8,779,560	
Phase B Construction Costs (updated Oct 22)	552,156	266.34	147,060,466	
Phase C Construction Costs	587,973	240.67	141,504,832	
Phase D Construction Costs	<u>182,498</u>	241.88	<u>44,142,680</u>	
Totals	1,637,345 ft²		415,008,823	
Contingency		5.00%	20,750,441	
S106 (est only)			4,400,000	
Phase A Total CIL			1,801,991	
Phase B Total CIL			3,292,404	
Phase C Total CIL			3,406,666	
Phase D Total CIL			1,140,041	
				449,800,366

Other Construction Costs

Home loss and removal costs payment		2,520,000	
Off-site utility		13,635,000	
Phase A Leaseholder Comp/Disturbanc		209,875	
Phase B Leaseholder Comp/Disturbanc		2,270,688	
Jolly's Green Costs		4,011,000	
Phase C Leaseholder Comp/Disturbanc		1,172,500	
Phase D Leaseholder Comp/Disturbanc		277,125	
			24,096,188

PROFESSIONAL FEES

Professional Fees	10.00%	41,500,882	
			41,500,882

MARKETING & LETTING

Residential Marketing	1.50%	7,730,244	
Commercial Marketing		10,000	
Letting Agent Fee	10.00%	108,052	
Letting Legal Fee	5.00%	54,026	
			7,902,321

DISPOSAL FEES

AH Sales Agent Fee		50,000	
Commercial Sales Agent Fee	1.00%	142,939	
Residential Sales Agent Fee	1.50%	7,730,244	
Residential Sales Legal Fee	1,539 un	1,000.00 /un	1,539,000
Commercial Sales Legal Fee	0.50%	72,314	

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	9,534,496
TOTAL COSTS BEFORE FINANCE	563,618,165
FINANCE	
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	32,921,616
TOTAL COSTS	596,539,781
PROFIT	41,254,912

Performance Measures

Profit on Cost%	6.92%
Profit on GDV%	6.70%
Profit on NDV%	6.72%
IRR% (without Interest)	10.08%