

APPRAISAL SUMMARY

www.Caldes.com

12/06/2018

Project Name: Caldes Demo

Option: 1

Currency: £

INCOME									
No.	Units	Tot Net Area ft2	Tot Value	£ psf	Tot Per Annum	Yield		Gross	Net
1	Office	5,000	225,000	45.00	225,000	6.00%		3,750,000	3,750,000
1	Retail	3,000	105,000	35.00	105,000	5.00%		2,100,000	2,100,000
1	Residential	2,500	250,000		250,000			250,000	250,000
3	Total unit income								6,100,000
Totals		10,500 ft2			580,000			6,100,000	6,100,000

LAND		Stamp Duty	Legal	Agent		Net	Gross
Tranche 1		5.62%	0.50%	1.50%		-2,765,829	-2,976,595
Tranche 2		4.86%	0.50%	1.50%		-921,943	-985,198
Total Land						-3,687,772	-3,961,794

CONSTRUCTION		Tot Grs Area ft2	@ £/ft2	Start / Period	Conting	Sub total	Total
Office		5,500	40.00	2 / 8 mths	-11,000 (5.00%)	-231,000	
Retail		3,300	35.00	3 / 6 mths	-5,775 (5.00%)	-121,275	
Residential		2,500	50.00	1 / 1 mths	-6,250 (5.00%)	-131,250	
Totals		11,300 ft2					-483,525

FEES		% Tot Construction	Amount	Sub total	Total
Architect		5.00%	-24,176		
Quantity Surveyor		3.00%	-14,506		
Structural Engineer		2.00%	-9,671		
Mechanical & Electrical		1.00%	-4,835		
Project Manager		4.00%	-19,341		
Total construction fees				-72,529	
Planning		1.00%	-4,835		
Building regulations		1.00%	-4,835		
Letting legal fee		7.50%	-24,750		
Letting agent fee		15.00%	-49,500		
Sale legal fee		0.50%	-30,500		
Sale agent fee		1.50%	-91,500		
Total Fees				-205,921	-278,449

OTHER COSTS		Total
Total other costs (see below for breakdown)		-8,000
Total Other Costs		-8,000

FINANCE		Rate	Worst case	Interest	TOTAL
Bank		5.00%	-4,586,406	-148,231	-148,231
Equity		0.00%	-100,000		
				-148,231	-148,231

NON RECOVERABLE VAT			Finance + Non Recoverable VAT
Income			
Land			
Construction			
Fees			
			-148,231

GROSS DEVELOPMENT COSTS (GDC)	-4,879,999	PROFIT ON COST	25.00%
NET PROFIT	1,220,001	PROFIT ON GDV	20.00%
NPV @ 10%	978,346	Development Yield	6.76%
Last sale May / 2019		Profit Erosion (Months)	54
IRR	47.57%	Max capital employed	-4,686,406
		Profit on capital	26.03%

Other Cost Breakdown	Total Other Costs
	-8,000
Demolition	-3,000
Drainage	-1,000
Roadworks	-4,000