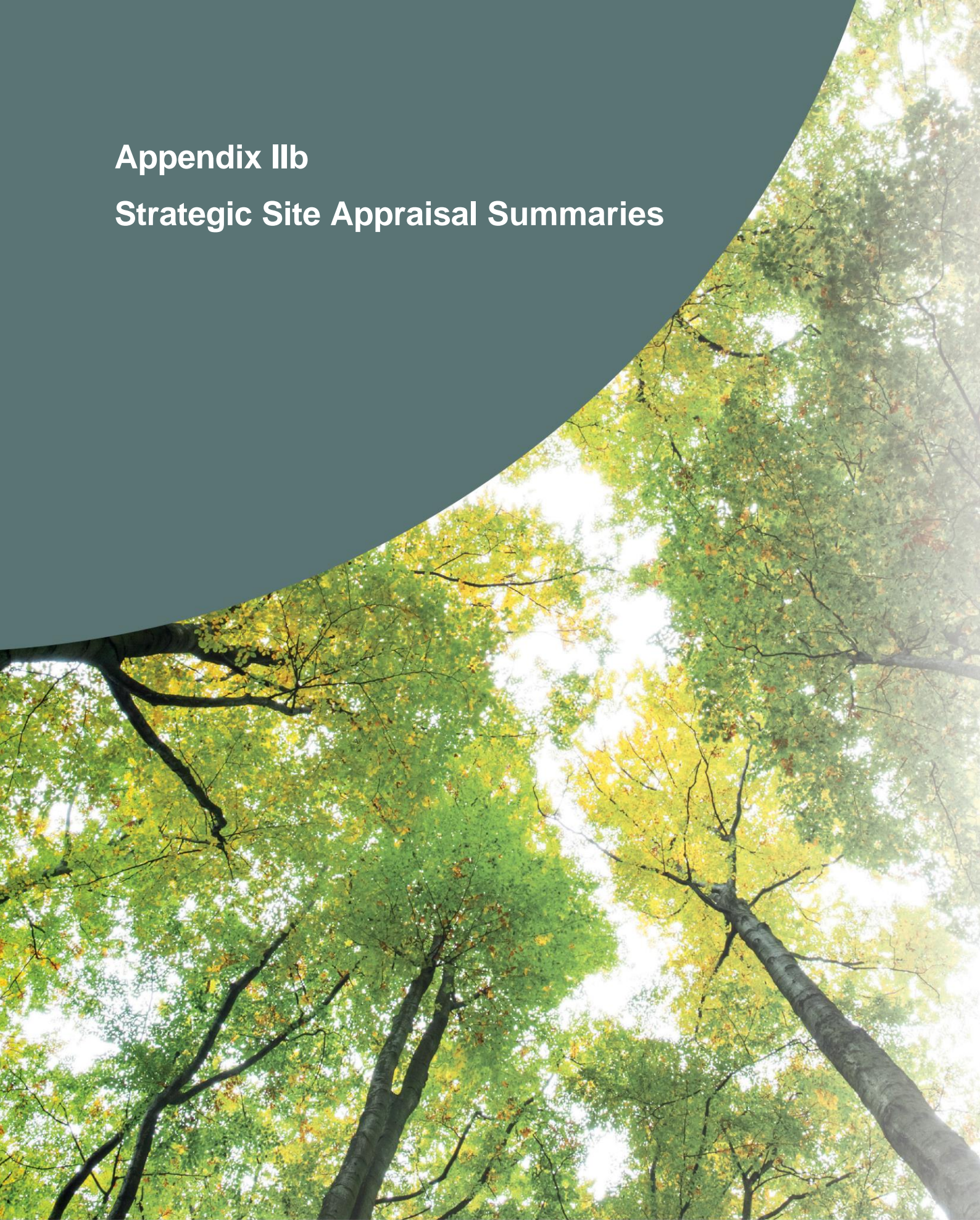


Appendix IIb
Strategic Site Appraisal Summaries



500 Unit CLT Lead Scheme
Kennett

500 Unit Residential / Mixed Use
30% Affordable Housing
Agricultural LV
20% Profit Private / 6% Profit AH

**500 Unit CLT Lead Scheme
Kennett**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	8	400.00	3,000.00	150,000	1,200,000
2-bed flat	33	2,310.00	3,000.00	210,000	6,930,000
2-bed house	91	7,189.00	3,000.00	237,000	21,567,000
3-bed house	119	11,900.00	3,000.00	300,000	35,700,000
4+-bed house	99	12,870.00	3,000.00	390,000	38,610,000
1-bed flat - AR	8	400.00	1,729.22	86,461	691,688
2-bed flat - AR	8	560.00	1,331.21	93,185	745,480
2-bed house - AR	32	2,528.00	1,179.56	93,185	2,981,920
3-bed house - AR	31	2,883.00	1,199.30	111,535	3,457,585
4+-bed house - AR	26	2,912.00	1,289.74	144,451	3,755,726
1-bed flat - SO	9	450.00	1,950.00	97,500	877,500
2-bed flat - SO	9	630.00	1,950.00	136,500	1,228,500
2-bed house - SO	<u>27</u>	<u>2,133.00</u>	1,950.00	154,050	<u>4,159,350</u>
Totals	500	47,165.00			121,904,749

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
41	300	12,300	12,300

Investment Valuation

Current Rent	12,300	YP @	5.0000%	20.0000	246,000
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GROSS DEVELOPMENT VALUE

122,150,749

Purchaser's Costs			(14,391)	(14,391)	
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NET DEVELOPMENT VALUE

122,136,358

NET REALISATION

122,136,358

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****500 Unit CLT Lead Scheme****Kennett****OUTLAY****ACQUISITION COSTS**

Fixed Price (41.20 Ha 25,000.00 pHect)		1,030,000		1,030,000
Stamp Duty		42,500		
Legal Fee	0.75%	7,725		50,225

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1-bed flat	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat	2,566.41 m ²	1,023.00 pm ²	2,625,437	
2-bed house	7,189.00 m ²	1,023.00 pm ²	7,354,347	
3-bed house	11,900.00 m ²	1,023.00 pm ²	12,173,700	
4+-bed house	12,870.00 m ²	1,023.00 pm ²	13,166,010	
1-bed flat - AR	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat - AR	622.16 m ²	1,023.00 pm ²	636,470	
2-bed house - AR	2,528.00 m ²	1,023.00 pm ²	2,586,144	
3-bed house - AR	2,883.00 m ²	1,023.00 pm ²	2,949,309	
4+-bed house - AR	2,912.00 m ²	1,023.00 pm ²	2,978,976	
1-bed flat - SO	500.00 m ²	1,023.00 pm ²	511,500	
2-bed flat - SO	699.93 m ²	1,023.00 pm ²	716,028	
2-bed house - SO	<u>2,133.00 m²</u>	1,023.00 pm ²	<u>2,182,059</u>	
Totals	47,692.39 m²		48,789,314	48,789,314
Contingency		5.00%	2,439,466	
Site Works & Infrastructure - Resi	500.00 un	23,000.00 /un	11,500,000	
s106 Surplus		1.00%	14,815,286	
Sustainable Design & Construction		2.00%	975,786	
CIL	34,969.85 m ²	90.00 pm ²	3,147,287	
Part M4(2) Compliance (Flats)	75.00 un	1,464.00 /un	109,800	
Part M4(2) Compliance (Houses)	425.00 un	2,447.00 /un	1,039,975	
				34,027,600

PROFESSIONAL FEES

Professional Fees		10.00%	6,028,931	6,028,931
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	3,120,210	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****500 Unit CLT Lead Scheme****Kennett**

Sales Legal Fee	500.00 un	750.00 /un	375,000	
				3,495,210

MISCELLANEOUS FEES

AH Profit		6.00%	1,073,865	
Market Profit		20.00%	20,850,600	
				21,924,465

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			325,040	
Construction			6,465,573	
Total Finance Cost				6,790,613

TOTAL COSTS**122,136,358****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

**500 Unit CLT Lead Scheme
Kennett**

Table of Profit Amount and Profit Amount

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,500.00 pm ²	2,750.00 pm ²	3,000.00 pm ²	3,250.00 pm ²	3,500.00 pm ²	3,750.00 pm ²
-7.500%	(£11,437,040)	(£2,776,207)	£4,776,061	£11,870,044	£18,873,861	£25,811,217
946.28 pm ²	(£11,437,040)	(£2,776,207)	£4,776,061	£11,870,044	£18,873,861	£25,811,217
-5.000%	(£13,379,301)	(£4,677,517)	£3,189,421	£10,309,535	£17,332,083	£24,286,037
971.85 pm ²	(£13,379,301)	(£4,677,517)	£3,189,421	£10,309,535	£17,332,083	£24,286,037
-2.500%	(£15,331,811)	(£6,586,634)	£1,596,682	£8,743,481	£15,787,386	£22,755,031
997.43 pm ²	(£15,331,811)	(£6,586,634)	£1,596,682	£8,743,481	£15,787,386	£22,755,031
0.000%	(£17,295,598)	(£8,504,015)	£0	£7,170,959	£14,235,873	£21,221,541
1,023.00 pm ²	(£17,295,598)	(£8,504,015)	£0	£7,170,959	£14,235,873	£21,221,541
+2.500%	(£19,273,439)	(£10,428,518)	(£1,794,351)	£5,593,225	£12,680,553	£19,683,845
1,048.58 pm ²	(£19,273,439)	(£10,428,518)	(£1,794,351)	£5,593,225	£12,680,553	£19,683,845
+5.000%	(£21,267,079)	(£12,361,153)	(£3,693,970)	£4,010,266	£11,121,548	£18,141,598
1,074.15 pm ²	(£21,267,079)	(£12,361,153)	(£3,693,970)	£4,010,266	£11,121,548	£18,141,598
+7.500%	(£23,280,143)	(£14,302,436)	(£5,598,529)	£2,421,391	£9,555,494	£16,597,063
1,099.72 pm ²	(£23,280,143)	(£14,302,436)	(£5,598,529)	£2,421,391	£9,555,494	£16,597,063
+10.000%	(£25,296,329)	(£16,253,060)	(£7,508,511)	£825,277	£7,985,177	£15,045,558
1,125.30 pm ²	(£25,296,329)	(£16,253,060)	(£7,508,511)	£825,277	£7,985,177	£15,045,558

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,000.00	3 Up & Down
2-bed flat	1	£3,000.00	3 Up & Down
2-bed house	1	£3,000.00	3 Up & Down
3-bed house	1	£3,000.00	3 Up & Down
4+-bed house	1	£3,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

**500 Unit CLT Lead Scheme
Kennett**

2-bed flat	1	£1,023.00	4 Up & Down
2-bed house	1	£1,023.00	4 Up & Down
3-bed house	1	£1,023.00	4 Up & Down
4+-bed house	1	£1,023.00	4 Up & Down
1-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed house - AR	1	£1,023.00	4 Up & Down
3-bed house - AR	1	£1,023.00	4 Up & Down
4+-bed house - AR	1	£1,023.00	4 Up & Down
1-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed house - SO	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

500 Unit CLT Lead Scheme
Kennett

500 Unit Residential / Mixed Use
30% Affordable Housing
£250k/ha LV Net / £25k/Ha Remainder
20% Profit Private / 6% Profit AH

**500 Unit CLT Lead Scheme
Kennett**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1-bed flat	8	400.00	3,000.00	150,000	1,200,000
2-bed flat	33	2,310.00	3,000.00	210,000	6,930,000
2-bed house	91	7,189.00	3,000.00	237,000	21,567,000
3-bed house	119	11,900.00	3,000.00	300,000	35,700,000
4+-bed house	99	12,870.00	3,000.00	390,000	38,610,000
1-bed flat - AR	8	400.00	1,729.22	86,461	691,688
2-bed flat - AR	8	560.00	1,331.21	93,185	745,480
2-bed house - AR	32	2,528.00	1,179.56	93,185	2,981,920
3-bed house - AR	31	2,883.00	1,199.30	111,535	3,457,585
4+-bed house - AR	26	2,912.00	1,289.74	144,451	3,755,726
1-bed flat - SO	9	450.00	1,950.00	97,500	877,500
2-bed flat - SO	9	630.00	1,950.00	136,500	1,228,500
2-bed house - SO	<u>27</u>	<u>2,133.00</u>	1,950.00	154,050	<u>4,159,350</u>
Totals	500	47,165.00			121,904,749

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
41	300	12,300	12,300

Investment Valuation

Current Rent	12,300	YP @	5.0000%	20.0000	246,000
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GROSS DEVELOPMENT VALUE

122,150,749

Purchaser's Costs		(14,391)		(14,391)	
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NET DEVELOPMENT VALUE

122,136,358

NET REALISATION

122,136,358

This appraisal report does not constitute a formal valuation.

500 Unit CLT Lead Scheme

Kennett

OUTLAY

ACQUISITION COSTS

Fixed Price (41.20 Ha 115,655.34 pHect)		4,765,000	
			4,765,000
Stamp Duty		229,250	
Legal Fee	0.75%	35,738	
			264,987

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1-bed flat	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat	2,566.41 m ²	1,023.00 pm ²	2,625,437	
2-bed house	7,189.00 m ²	1,023.00 pm ²	7,354,347	
3-bed house	11,900.00 m ²	1,023.00 pm ²	12,173,700	
4+-bed house	12,870.00 m ²	1,023.00 pm ²	13,166,010	
1-bed flat - AR	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat - AR	622.16 m ²	1,023.00 pm ²	636,470	
2-bed house - AR	2,528.00 m ²	1,023.00 pm ²	2,586,144	
3-bed house - AR	2,883.00 m ²	1,023.00 pm ²	2,949,309	
4+-bed house - AR	2,912.00 m ²	1,023.00 pm ²	2,978,976	
1-bed flat - SO	500.00 m ²	1,023.00 pm ²	511,500	
2-bed flat - SO	699.93 m ²	1,023.00 pm ²	716,028	
2-bed house - SO	<u>2,133.00 m²</u>	1,023.00 pm ²	<u>2,182,059</u>	
Totals	47,692.39 m²		48,789,314	48,789,314
Contingency		5.00%	2,439,466	
Site Works & Infrastructure - Resi	500.00 un	23,000.00 /un	11,500,000	
s106 Surplus		1.00%	10,865,523	
Sustainable Design & Construction		2.00%	975,786	
CIL	34,969.85 m ²	90.00 pm ²	3,147,287	
Part M4(2) Compliance (Flats)	75.00 un	1,464.00 /un	109,800	
Part M4(2) Compliance (Houses)	425.00 un	2,447.00 /un	1,039,975	
				30,077,837

PROFESSIONAL FEES

Professional Fees		10.00%	6,028,931	
				6,028,931

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	3,120,210	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****500 Unit CLT Lead Scheme****Kennett**

Sales Legal Fee	500.00 un	750.00 /un	375,000	3,495,210
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MISCELLANEOUS FEES

AH Profit		6.00%	1,073,865	
Market Profit		20.00%	20,850,600	21,924,465

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			1,479,588	
Construction			5,311,026	
Total Finance Cost				6,790,613

TOTAL COSTS**122,136,358****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

**500 Unit CLT Lead Scheme
Kennett**

Table of Profit Amount and Profit Amount

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,500.00 pm ²	2,750.00 pm ²	3,000.00 pm ²	3,250.00 pm ²	3,500.00 pm ²	3,750.00 pm ²
-7.500%	(£11,437,040)	(£2,776,207)	£4,776,061	£11,870,044	£18,873,861	£25,811,217
946.28 pm ²	(£11,437,040)	(£2,776,207)	£4,776,061	£11,870,044	£18,873,861	£25,811,217
-5.000%	(£13,379,301)	(£4,677,517)	£3,189,421	£10,309,535	£17,332,083	£24,286,037
971.85 pm ²	(£13,379,301)	(£4,677,517)	£3,189,421	£10,309,535	£17,332,083	£24,286,037
-2.500%	(£15,331,811)	(£6,586,634)	£1,596,682	£8,743,481	£15,787,386	£22,755,031
997.43 pm ²	(£15,331,811)	(£6,586,634)	£1,596,682	£8,743,481	£15,787,386	£22,755,031
0.000%	(£17,295,598)	(£8,504,015)	£0	£7,170,959	£14,235,873	£21,221,541
1,023.00 pm ²	(£17,295,598)	(£8,504,015)	£0	£7,170,959	£14,235,873	£21,221,541
+2.500%	(£19,273,439)	(£10,428,518)	(£1,794,351)	£5,593,225	£12,680,553	£19,683,845
1,048.58 pm ²	(£19,273,439)	(£10,428,518)	(£1,794,351)	£5,593,225	£12,680,553	£19,683,845
+5.000%	(£21,267,079)	(£12,361,153)	(£3,693,970)	£4,010,266	£11,121,548	£18,141,598
1,074.15 pm ²	(£21,267,079)	(£12,361,153)	(£3,693,970)	£4,010,266	£11,121,548	£18,141,598
+7.500%	(£23,280,143)	(£14,302,436)	(£5,598,529)	£2,421,391	£9,555,494	£16,597,063
1,099.72 pm ²	(£23,280,143)	(£14,302,436)	(£5,598,529)	£2,421,391	£9,555,494	£16,597,063
+10.000%	(£25,296,329)	(£16,253,060)	(£7,508,511)	£825,277	£7,985,177	£15,045,558
1,125.30 pm ²	(£25,296,329)	(£16,253,060)	(£7,508,511)	£825,277	£7,985,177	£15,045,558

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,000.00	3 Up & Down
2-bed flat	1	£3,000.00	3 Up & Down
2-bed house	1	£3,000.00	3 Up & Down
3-bed house	1	£3,000.00	3 Up & Down
4+-bed house	1	£3,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

**500 Unit CLT Lead Scheme
Kennett**

2-bed flat	1	£1,023.00	4 Up & Down
2-bed house	1	£1,023.00	4 Up & Down
3-bed house	1	£1,023.00	4 Up & Down
4+-bed house	1	£1,023.00	4 Up & Down
1-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed house - AR	1	£1,023.00	4 Up & Down
3-bed house - AR	1	£1,023.00	4 Up & Down
4+-bed house - AR	1	£1,023.00	4 Up & Down
1-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed house - SO	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

500 Unit CLT Lead Scheme
Kennett

500 Unit Residential / Mixed Use
30% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**500 Unit CLT Lead Scheme
Kennett**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1-bed flat	8	400.00	3,000.00	150,000	1,200,000
2-bed flat	33	2,310.00	3,000.00	210,000	6,930,000
2-bed house	91	7,189.00	3,000.00	237,000	21,567,000
3-bed house	119	11,900.00	3,000.00	300,000	35,700,000
4+-bed house	99	12,870.00	3,000.00	390,000	38,610,000
1-bed flat - AR	8	400.00	1,729.22	86,461	691,688
2-bed flat - AR	8	560.00	1,331.21	93,185	745,480
2-bed house - AR	32	2,528.00	1,179.56	93,185	2,981,920
3-bed house - AR	31	2,883.00	1,199.30	111,535	3,457,585
4+-bed house - AR	26	2,912.00	1,289.74	144,451	3,755,726
1-bed flat - SO	9	450.00	1,950.00	97,500	877,500
2-bed flat - SO	9	630.00	1,950.00	136,500	1,228,500
2-bed house - SO	<u>27</u>	<u>2,133.00</u>	1,950.00	154,050	<u>4,159,350</u>
Totals	500	47,165.00			121,904,749

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
41	300	12,300	12,300

Investment Valuation

Current Rent	12,300	YP @	5.0000%	20.0000	246,000
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GROSS DEVELOPMENT VALUE

122,150,749

Purchaser's Costs		(14,391)		(14,391)	
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NET DEVELOPMENT VALUE

122,136,358

NET REALISATION

122,136,358

This appraisal report does not constitute a formal valuation.

500 Unit CLT Lead Scheme

Kennett

OUTLAY

ACQUISITION COSTS

Fixed Price (41.20 Ha 250,000.00 pHect)		10,300,000		
				10,300,000
Stamp Duty		506,000		
Legal Fee	0.75%	77,250		
				583,250

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1-bed flat	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat	2,566.41 m ²	1,023.00 pm ²	2,625,437	
2-bed house	7,189.00 m ²	1,023.00 pm ²	7,354,347	
3-bed house	11,900.00 m ²	1,023.00 pm ²	12,173,700	
4+-bed house	12,870.00 m ²	1,023.00 pm ²	13,166,010	
1-bed flat - AR	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat - AR	622.16 m ²	1,023.00 pm ²	636,470	
2-bed house - AR	2,528.00 m ²	1,023.00 pm ²	2,586,144	
3-bed house - AR	2,883.00 m ²	1,023.00 pm ²	2,949,309	
4+-bed house - AR	2,912.00 m ²	1,023.00 pm ²	2,978,976	
1-bed flat - SO	500.00 m ²	1,023.00 pm ²	511,500	
2-bed flat - SO	699.93 m ²	1,023.00 pm ²	716,028	
2-bed house - SO	<u>2,133.00 m²</u>	1,023.00 pm ²	<u>2,182,059</u>	
Totals	47,692.39 m²		48,789,314	48,789,314
Contingency		5.00%	2,439,466	
Site Works & Infrastructure - Resi	500.00 un	23,000.00 /un	11,500,000	
s106 Surplus		1.00%	5,012,261	
Sustainable Design & Construction		2.00%	975,786	
CIL	34,969.85 m ²	90.00 pm ²	3,147,287	
Part M4(2) Compliance (Flats)	75.00 un	1,464.00 /un	109,800	
Part M4(2) Compliance (Houses)	425.00 un	2,447.00 /un	1,039,975	
				24,224,575

PROFESSIONAL FEES

Professional Fees		10.00%	6,028,931	
				6,028,931

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	3,120,210	
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This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****500 Unit CLT Lead Scheme****Kennett**

Sales Legal Fee	500.00 un	750.00 /un	375,000	3,495,210
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MISCELLANEOUS FEES

AH Profit		6.00%	1,073,865	
Market Profit		20.00%	20,850,600	21,924,465

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			3,059,410	
Construction			3,731,203	
Total Finance Cost				6,790,613

TOTAL COSTS**122,136,358****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

**500 Unit CLT Lead Scheme
Kennett**

Table of Profit Amount and Profit Amount

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,500.00 pm ²	2,750.00 pm ²	3,000.00 pm ²	3,250.00 pm ²	3,500.00 pm ²	3,750.00 pm ²
-7.500%	(£11,437,040)	(£2,776,207)	£4,776,061	£11,870,044	£18,873,861	£25,811,217
946.28 pm ²	(£11,437,040)	(£2,776,207)	£4,776,061	£11,870,044	£18,873,861	£25,811,217
-5.000%	(£13,379,301)	(£4,677,517)	£3,189,421	£10,309,535	£17,332,083	£24,286,037
971.85 pm ²	(£13,379,301)	(£4,677,517)	£3,189,421	£10,309,535	£17,332,083	£24,286,037
-2.500%	(£15,331,811)	(£6,586,634)	£1,596,682	£8,743,481	£15,787,386	£22,755,031
997.43 pm ²	(£15,331,811)	(£6,586,634)	£1,596,682	£8,743,481	£15,787,386	£22,755,031
0.000%	(£17,295,598)	(£8,504,015)	£0	£7,170,959	£14,235,873	£21,221,541
1,023.00 pm ²	(£17,295,598)	(£8,504,015)	£0	£7,170,959	£14,235,873	£21,221,541
+2.500%	(£19,273,439)	(£10,428,518)	(£1,794,351)	£5,593,225	£12,680,553	£19,683,845
1,048.58 pm ²	(£19,273,439)	(£10,428,518)	(£1,794,351)	£5,593,225	£12,680,553	£19,683,845
+5.000%	(£21,267,079)	(£12,361,153)	(£3,693,970)	£4,010,266	£11,121,548	£18,141,598
1,074.15 pm ²	(£21,267,079)	(£12,361,153)	(£3,693,970)	£4,010,266	£11,121,548	£18,141,598
+7.500%	(£23,280,143)	(£14,302,436)	(£5,598,529)	£2,421,391	£9,555,494	£16,597,063
1,099.72 pm ²	(£23,280,143)	(£14,302,436)	(£5,598,529)	£2,421,391	£9,555,494	£16,597,063
+10.000%	(£25,296,329)	(£16,253,060)	(£7,508,511)	£825,277	£7,985,177	£15,045,558
1,125.30 pm ²	(£25,296,329)	(£16,253,060)	(£7,508,511)	£825,277	£7,985,177	£15,045,558

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£3,000.00	3 Up & Down
2-bed flat	1	£3,000.00	3 Up & Down
2-bed house	1	£3,000.00	3 Up & Down
3-bed house	1	£3,000.00	3 Up & Down
4+-bed house	1	£3,000.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

**500 Unit CLT Lead Scheme
Kennett**

2-bed flat	1	£1,023.00	4 Up & Down
2-bed house	1	£1,023.00	4 Up & Down
3-bed house	1	£1,023.00	4 Up & Down
4+-bed house	1	£1,023.00	4 Up & Down
1-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed house - AR	1	£1,023.00	4 Up & Down
3-bed house - AR	1	£1,023.00	4 Up & Down
4+-bed house - AR	1	£1,023.00	4 Up & Down
1-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed house - SO	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

600 Unit Residential Scheme Littleport

600 Unit Residential
20% Affordable Housing
£250k /ha LV
20% Profit Private / 6% Profit AH

Development Appraisal
Prepared by DSP
Dixon Searle Partnership
18 October 2017

**600 Unit Residential Scheme
Littleport**
Summary Appraisal for Phase 1 Market Housing
Currency in £
REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	16	800.00	2,615.00	130,750	2,092,000
2-bed flat	45	3,150.00	2,615.00	183,050	8,237,250
2-bed house	135	10,665.00	2,615.00	206,585	27,888,975
3-bed house	155	15,500.00	2,615.00	261,500	40,532,500
4+-bed house	129	16,770.00	2,615.00	339,950	43,853,550
1-bed flat - AR	6	300.00	1,729.22	86,461	518,766
2-bed flat - AR	7	490.00	1,331.21	93,185	652,295
2-bed house - AR	25	1,975.00	1,179.56	93,185	2,329,625
3-bed house - AR	25	2,325.00	1,199.30	111,535	2,788,375
4+-bed house - AR	21	2,352.00	1,289.74	144,451	3,033,471
1-bed flat - SO	8	400.00	1,700.00	85,000	680,000
2-bed flat - SO	8	560.00	1,700.00	119,000	952,000
2-bed house - SO	<u>20</u>	<u>1,580.00</u>	1,700.00	134,300	<u>2,686,000</u>
Totals	600	56,867.00			136,244,807

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
41	300	12,300	12,300

Investment Valuation

Current Rent	12,300	YP @	5.0000%	20.0000	246,000
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GROSS DEVELOPMENT VALUE
136,490,807

Purchaser's Costs		(14,391)		(14,391)	
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NET DEVELOPMENT VALUE
136,476,416
NET REALISATION
136,476,416
This appraisal report does not constitute a formal valuation.

**600 Unit Residential Scheme
Littleport
OUTLAY**

ACQUISITION COSTS

Fixed Price (28.90 Ha 250,000.00 pHect)		7,225,000	
			7,225,000
Stamp Duty		352,250	
Agent Fee	1.50%	108,375	
Legal Fee	0.75%	54,188	
			514,812

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1-bed flat	888.89 m ²	1,023.00 pm ²	909,333	
2-bed flat	3,499.65 m ²	1,023.00 pm ²	3,580,142	
2-bed house	10,665.00 m ²	1,023.00 pm ²	10,910,295	
3-bed house	15,500.00 m ²	1,023.00 pm ²	15,856,500	
4+-bed house	16,770.00 m ²	1,023.00 pm ²	17,155,710	
1-bed flat - AR	333.33 m ²	1,023.00 pm ²	341,000	
2-bed flat - AR	544.39 m ²	1,023.00 pm ²	556,911	
2-bed house - AR	1,975.00 m ²	1,023.00 pm ²	2,020,425	
3-bed house - AR	2,325.00 m ²	1,023.00 pm ²	2,378,475	
4+-bed house - AR	2,352.00 m ²	1,023.00 pm ²	2,406,096	
1-bed flat - SO	444.44 m ²	1,023.00 pm ²	454,667	
2-bed flat - SO	622.16 m ²	1,023.00 pm ²	636,470	
2-bed house - SO	<u>1,580.00 m²</u>	1,023.00 pm ²	<u>1,616,340</u>	
Totals	57,499.87 m²		58,822,364	58,822,364

Contingency		5.00%	2,941,118	
Site Works & Infrastructure - Resi	600.00 un	23,000.00 /un	13,800,000	
s106 Surplus		1.00%	4,505,199	
Sustainable Design & Construction		2.00%	1,176,447	
CIL	47,323.54 m ²	40.00 pm ²	1,892,942	
Part M4(2) Compliance (Flats)	90.00 un	1,464.00 /un	131,760	
Part M4(2) Compliance (Houses)	510.00 un	2,447.00 /un	1,247,970	
				25,695,436

PROFESSIONAL FEES

Professional Fees		10.00%	7,262,236	
				7,262,236

DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

600 Unit Residential Scheme

Littleport

Marketing & Sales Agent Fees		3.00%	3,678,128	
Sales Legal Fee	600.00 un	750.00 /un	450,000	
				4,128,128

MISCELLANEOUS FEES

AH Profit		6.00%	818,432	
Market Profit		20.00%	24,570,055	
				25,388,487

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			2,600,023	
Construction			4,839,930	
Total Finance Cost				7,439,954

TOTAL COSTS

136,476,417

PROFIT

(1)

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

**600 Unit Residential Scheme
Littleport**

Table of Profit Amount and Profit Amount

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,115.00 pm ²	2,365.00 pm ²	2,615.00 pm ²	2,865.00 pm ²	3,115.00 pm ²	3,365.00 pm ²
-7.500%	(£14,277,379)	(£4,086,614)	£5,813,492	£15,471,872	£25,000,666	£34,426,926
946.28 pm ²	(£14,277,379)	(£4,086,614)	£5,813,492	£15,471,872	£25,000,666	£34,426,926
-5.000%	(£16,326,938)	(£6,073,178)	£3,885,692	£13,585,070	£23,133,875	£32,584,385
971.85 pm ²	(£16,326,938)	(£6,073,178)	£3,885,692	£13,585,070	£23,133,875	£32,584,385
-2.500%	(£18,396,291)	(£8,060,443)	£1,947,951	£11,690,214	£21,261,397	£30,736,490
997.43 pm ²	(£18,396,291)	(£8,060,443)	£1,947,951	£11,690,214	£21,261,397	£30,736,490
0.000%	(£20,490,067)	(£10,056,136)	(£1)	£9,787,815	£19,382,709	£28,882,800
1,023.00 pm ²	(£20,490,067)	(£10,056,136)	(£1)	£9,787,815	£19,382,709	£28,882,800
+2.500%	(£22,588,887)	(£12,064,974)	(£1,959,779)	£7,877,209	£17,504,022	£27,024,530
1,048.58 pm ²	(£22,588,887)	(£12,064,974)	(£1,959,779)	£7,877,209	£17,504,022	£27,024,530
+5.000%	(£24,687,707)	(£14,086,004)	(£3,930,674)	£5,958,223	£15,622,474	£25,161,536
1,074.15 pm ²	(£24,687,707)	(£14,086,004)	(£3,930,674)	£5,958,223	£15,622,474	£25,161,536
+7.500%	(£26,786,526)	(£16,119,698)	(£5,912,903)	£4,030,582	£13,733,615	£23,290,811
1,099.72 pm ²	(£26,786,526)	(£16,119,698)	(£5,912,903)	£4,030,582	£13,733,615	£23,290,811
+10.000%	(£28,885,346)	(£18,169,931)	(£7,900,168)	£2,093,663	£11,837,964	£21,414,859
1,125.30 pm ²	(£28,885,346)	(£18,169,931)	(£7,900,168)	£2,093,663	£11,837,964	£21,414,859

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£2,615.00	3 Up & Down
2-bed flat	1	£2,615.00	3 Up & Down
2-bed house	1	£2,615.00	3 Up & Down
3-bed house	1	£2,615.00	3 Up & Down
4+-bed house	1	£2,615.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

**600 Unit Residential Scheme
Littleport**

2-bed flat	1	£1,023.00	4 Up & Down
2-bed house	1	£1,023.00	4 Up & Down
3-bed house	1	£1,023.00	4 Up & Down
4+-bed house	1	£1,023.00	4 Up & Down
1-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed house - AR	1	£1,023.00	4 Up & Down
3-bed house - AR	1	£1,023.00	4 Up & Down
4+-bed house - AR	1	£1,023.00	4 Up & Down
1-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed house - SO	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

1,200 Unit Residential Led Scheme
Littleport

1,200 Unit Residential / Mixed Use
20% Affordable Housing
£250k/ha LV
20% Profit Private / 6% Profit AH

**1,200 Unit Residential Led Scheme
Littleport**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1-bed flat	32	1,600.00	2,615.00	130,750	4,184,000
2-bed flat	92	6,440.00	2,615.00	183,050	16,840,600
2-bed house	268	21,172.00	2,615.00	206,585	55,364,780
3-bed house	310	31,000.00	2,615.00	261,500	81,065,000
4+-bed house	258	33,540.00	2,615.00	339,950	87,707,100
1-bed flat - AR	13	650.00	1,729.22	86,461	1,123,993
2-bed flat - AR	13	910.00	1,331.21	93,185	1,211,405
2-bed house - AR	50	3,950.00	1,179.56	93,185	4,659,250
3-bed house - AR	50	4,650.00	1,199.30	111,535	5,576,750
4+-bed house - AR	42	4,704.00	1,289.74	144,451	6,066,942
1-bed flat - SO	15	750.00	1,700.00	85,000	1,275,000
2-bed flat - SO	15	1,050.00	1,700.00	119,000	1,785,000
2-bed house - SO	<u>42</u>	<u>3,318.00</u>	1,700.00	134,300	<u>5,640,600</u>
Totals	1,200	113,734.00			272,500,420

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
124	300	37,200	37,200

Investment Valuation

Current Rent	37,200	YP @	5.0000%	20.0000	744,000
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GROSS DEVELOPMENT VALUE

273,244,420

Purchaser's Costs			(43,524)	(43,524)	
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NET DEVELOPMENT VALUE

273,200,896

NET REALISATION

273,200,896

This appraisal report does not constitute a formal valuation.

**1,200 Unit Residential Led Scheme
Littleport
OUTLAY**

ACQUISITION COSTS

Fixed Price (65.90 Ha 250,000.00 pHect)		16,475,000		
				16,475,000
Stamp Duty		814,750		
Agent Fee	1.50%	247,125		
Legal Fee	0.75%	123,563		
				1,185,437

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
1-bed flat	1,777.78 m ²	1,023.00 pm ²	1,818,667	
2-bed flat	7,154.84 m ²	1,023.00 pm ²	7,319,401	
2-bed house	21,172.00 m ²	1,023.00 pm ²	21,658,956	
3-bed house	31,000.00 m ²	1,023.00 pm ²	31,713,000	
4+-bed house	33,540.00 m ²	1,023.00 pm ²	34,311,420	
1-bed flat - AR	722.22 m ²	1,023.00 pm ²	738,833	
2-bed flat - AR	1,011.01 m ²	1,023.00 pm ²	1,034,263	
2-bed house - AR	3,950.00 m ²	1,023.00 pm ²	4,040,850	
3-bed house - AR	4,650.00 m ²	1,023.00 pm ²	4,756,950	
4+-bed house - AR	4,704.00 m ²	1,023.00 pm ²	4,812,192	
1-bed flat - SO	833.33 m ²	1,023.00 pm ²	852,500	
2-bed flat - SO	1,166.55 m ²	1,023.00 pm ²	1,193,381	
2-bed house - SO	<u>3,318.00 m²</u>	1,023.00 pm ²	<u>3,394,314</u>	
Totals	114,999.73 m²		117,644,727	117,644,727

Contingency		5.00%	5,882,236	
Site Works & Infrastructure - Resi	1,200.00 un	23,000.00 /un	27,600,000	
s106 Surplus		1.00%	5,718,971	
Sustainable Design & Construction		2.00%	2,352,895	
CIL	94,644.62 m ²	40.00 pm ²	3,785,785	
Part M4(2) Compliance (Flats)	180.00 un	1,464.00 /un	263,520	
Part M4(2) Compliance (Houses)	1,020.00 un	2,447.00 /un	2,495,940	
				48,099,346

PROFESSIONAL FEES

Professional Fees		10.00%	14,524,473	
				14,524,473

DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****1,200 Unit Residential Led Scheme****Littleport**

Marketing & Sales Agent Fees		3.00%	7,354,844	
Sales Legal Fee	1,200.00 un	750.00 /un	900,000	
				8,254,844

MISCELLANEOUS FEES

Profit - Affordable Housing		6.00%	1,640,336	
Profit - Market Housing		20.00%	49,181,096	
				50,821,432

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			7,130,768	
Construction			9,064,868	
Total Finance Cost				16,195,636

TOTAL COSTS**273,200,896****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

This appraisal report does not constitute a formal valuation.

**1,200 Unit Residential Led Scheme
Littleport**

Table of Profit Amount and Profit Amount

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,115.00 pm ²	2,365.00 pm ²	2,615.00 pm ²	2,865.00 pm ²	3,115.00 pm ²	3,365.00 pm ²
-7.500%	(£29,758,823)	(£8,491,101)	£11,762,256	£31,348,099	£50,571,271	£69,506,358
946.28 pm ²	(£29,758,823)	(£8,491,101)	£11,762,256	£31,348,099	£50,571,271	£69,506,358
-5.000%	(£34,027,307)	(£12,526,598)	£7,870,619	£27,543,872	£46,843,191	£65,831,481
971.85 pm ²	(£34,027,307)	(£12,526,598)	£7,870,619	£27,543,872	£46,843,191	£65,831,481
-2.500%	(£38,343,575)	(£16,604,613)	£3,949,722	£23,730,588	£43,101,530	£62,145,676
997.43 pm ²	(£38,343,575)	(£16,604,613)	£3,949,722	£23,730,588	£43,101,530	£62,145,676
0.000%	(£42,716,464)	(£20,726,526)	£0	£19,911,169	£39,345,565	£58,448,232
1,023.00 pm ²	(£42,716,464)	(£20,726,526)	£0	£19,911,169	£39,345,565	£58,448,232
+2.500%	(£47,092,086)	(£24,891,713)	(£3,980,747)	£16,070,911	£35,574,117	£54,740,201
1,048.58 pm ²	(£47,092,086)	(£24,891,713)	(£3,980,747)	£16,070,911	£35,574,117	£54,740,201
+5.000%	(£51,467,708)	(£29,094,490)	(£7,995,304)	£12,206,790	£31,786,513	£51,020,955
1,074.15 pm ²	(£51,467,708)	(£29,094,490)	(£7,995,304)	£12,206,790	£31,786,513	£51,020,955
+7.500%	(£55,843,329)	(£33,340,607)	(£12,018,980)	£8,319,541	£27,982,052	£47,289,330
1,099.72 pm ²	(£55,843,329)	(£33,340,607)	(£12,018,980)	£8,319,541	£27,982,052	£47,289,330
+10.000%	(£60,218,951)	(£37,608,881)	(£16,071,891)	£4,407,192	£24,168,768	£43,544,761
1,125.30 pm ²	(£60,218,951)	(£37,608,881)	(£16,071,891)	£4,407,192	£24,168,768	£43,544,761

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£2,615.00	3 Up & Down
2-bed flat	1	£2,615.00	3 Up & Down
2-bed house	1	£2,615.00	3 Up & Down
3-bed house	1	£2,615.00	3 Up & Down
4+-bed house	1	£2,615.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

**1,200 Unit Residential Led Scheme
Littleport**

2-bed flat	1	£1,023.00	4 Up & Down
2-bed house	1	£1,023.00	4 Up & Down
3-bed house	1	£1,023.00	4 Up & Down
4+-bed house	1	£1,023.00	4 Up & Down
1-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed house - AR	1	£1,023.00	4 Up & Down
3-bed house - AR	1	£1,023.00	4 Up & Down
4+-bed house - AR	1	£1,023.00	4 Up & Down
1-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed house - SO	1	£1,023.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

550 Unit Mixed Use Scheme Soham

550 Unit Residential
20% Affordable Housing
£250k /ha LV
20% Profit Private / 6% Profit AH

**550 Unit Mixed Use Scheme
Soham**

Summary Appraisal for Phase 1 Market Housing

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1-bed flat	15	750.00	2,750.00	137,500	2,062,500
2-bed flat	42	2,940.00	2,750.00	192,500	8,085,000
2-bed house	123	9,717.00	2,750.00	217,250	26,721,750
3-bed house	142	14,200.00	2,750.00	275,000	39,050,000
4+-bed house	118	15,340.00	2,750.00	357,500	42,185,000
1-bed flat - AR	6	300.00	1,729.22	86,461	518,766
2-bed flat - AR	6	420.00	1,331.21	93,185	559,110
2-bed house - AR	23	1,817.00	1,179.56	93,185	2,143,255
3-bed house - AR	23	2,139.00	1,199.30	111,535	2,565,305
4+-bed house - AR	19	2,128.00	1,289.74	144,451	2,744,569
1-bed flat - SO	7	350.00	1,788.00	89,400	625,800
2-bed flat - SO	7	490.00	1,788.00	125,160	876,120
2-bed house - SO	19	1,501.00	1,788.00	141,252	2,683,788
Employment Land (3.5ha)	1	0.00	0.00	2,275,000	2,275,000
Totals	551	52,092.00			133,095,963

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
57	300	17,100	17,100

Investment Valuation

Current Rent	17,100	YP @	5.0000%	20.0000	342,000
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GROSS DEVELOPMENT VALUE

133,437,963

Purchaser's Costs			(20,007)	(20,007)	
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NET DEVELOPMENT VALUE

133,417,956

NET REALISATION

133,417,956

This appraisal report does not constitute a formal valuation.

**550 Unit Mixed Use Scheme
Soham**

OUTLAY

ACQUISITION COSTS

Fixed Price (33.40 Ha 250,000.00 pHect)		8,350,000	
			8,350,000
Stamp Duty		408,500	
Agent Fee	1.50%	125,250	
Legal Fee	0.75%	62,625	
			596,375

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Employment Land (3.5ha)	1 un	2,100,000	2,100,000
Serviced Medical Centre Land (0.4ha)	1 un	240,000	240,000
Serviced Primary School Land (1.1ha)	<u>1 un</u>	660,000	<u>660,000</u>
Totals			3,000,000

	m²	Rate m²	Cost
1-bed flat	833.33 m ²	1,023.00 pm ²	852,500
2-bed flat	3,266.34 m ²	1,023.00 pm ²	3,341,466
2-bed house	9,717.00 m ²	1,023.00 pm ²	9,940,491
3-bed house	14,200.00 m ²	1,023.00 pm ²	14,526,600
4+-bed house	15,340.00 m ²	1,023.00 pm ²	15,692,820
1-bed flat - AR	333.33 m ²	1,023.00 pm ²	341,000
2-bed flat - AR	466.62 m ²	1,023.00 pm ²	477,352
2-bed house - AR	1,817.00 m ²	1,023.00 pm ²	1,858,791
3-bed house - AR	2,139.00 m ²	1,023.00 pm ²	2,188,197
4+-bed house - AR	2,128.00 m ²	1,023.00 pm ²	2,176,944
1-bed flat - SO	388.89 m ²	1,023.00 pm ²	397,833
2-bed flat - SO	544.39 m ²	1,023.00 pm ²	556,911
2-bed house - SO	<u>1,501.00 m²</u>	1,023.00 pm ²	<u>1,535,523</u>
Totals	52,674.91 m²		53,886,428

Contingency		5.00%	2,844,321
Site Works & Infrastructure - Resi	550.00 un	23,000.00 /un	12,650,000
s106 Surplus		1.00%	5,107,825
Sustainable Design & Construction		2.00%	1,077,729
CIL	43,356.67 m ²	40.00 pm ²	1,734,267
Part M4(2) Compliance (Flats)	83.00 un	1,464.00 /un	121,512

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****550 Unit Mixed Use Scheme****Soham**

Part M4(2) Compliance (Houses)	467.00 un	2,447.00 /un	1,142,749	24,678,403
PROFESSIONAL FEES				
Professional Fees		10.00%	6,653,643	6,653,643
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	3,543,127	
Sales Legal Fee	550.00 un	750.00 /un	412,500	3,955,627
MISCELLANEOUS FEES				
Employment Land Profit		15.00%	341,250	
AH Profit		6.00%	763,003	
Market Profit		20.00%	23,689,250	24,793,503
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			2,821,568	
Construction			4,682,409	
Total Finance Cost				7,503,976
TOTAL COSTS				133,417,956
PROFIT				0
Performance Measures				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		

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**550 Unit Mixed Use Scheme
Soham**

Table of Profit Amount and Profit Amount

Sales: Rate pm ²						
Construction: Rate pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²
	2,250.00 pm ²	2,500.00 pm ²	2,750.00 pm ²	3,000.00 pm ²	3,250.00 pm ²	3,500.00 pm ²
-7.500%	(£12,964,933)	(£3,703,750)	£5,320,808	£14,178,890	£22,927,984	£31,573,796
946.28 pm ²	(£12,964,933)	(£3,703,750)	£5,320,808	£14,178,890	£22,927,984	£31,573,796
-5.000%	(£14,810,359)	(£5,504,212)	£3,555,617	£12,438,655	£21,214,367	£29,879,744
971.85 pm ²	(£14,810,359)	(£5,504,212)	£3,555,617	£12,438,655	£21,214,367	£29,879,744
-2.500%	(£16,668,976)	(£7,313,390)	£1,781,808	£10,698,421	£19,496,366	£28,183,170
997.43 pm ²	(£16,668,976)	(£7,313,390)	£1,781,808	£10,698,421	£19,496,366	£28,183,170
0.000%	(£18,543,822)	(£9,131,199)	£0	£8,954,940	£17,771,977	£26,481,305
1,023.00 pm ²	(£18,543,822)	(£9,131,199)	£0	£8,954,940	£17,771,977	£26,481,305
+2.500%	(£20,434,691)	(£10,958,858)	(£1,782,515)	£7,204,448	£16,041,591	£24,774,779
1,048.58 pm ²	(£20,434,691)	(£10,958,858)	(£1,782,515)	£7,204,448	£16,041,591	£24,774,779
+5.000%	(£22,326,498)	(£12,796,895)	(£3,569,899)	£5,447,468	£14,306,306	£23,065,206
1,074.15 pm ²	(£22,326,498)	(£12,796,895)	(£3,569,899)	£5,447,468	£14,306,306	£23,065,206
+7.500%	(£24,218,306)	(£14,642,291)	(£5,367,846)	£3,682,277	£12,566,071	£21,348,543
1,099.72 pm ²	(£24,218,306)	(£14,642,291)	(£5,367,846)	£3,682,277	£12,566,071	£21,348,543
+10.000%	(£26,110,113)	(£16,488,007)	(£7,172,713)	£1,909,683	£10,825,837	£19,627,655
1,125.30 pm ²	(£26,110,113)	(£16,488,007)	(£7,172,713)	£1,909,683	£10,825,837	£19,627,655

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£2,750.00	3 Up & Down
2-bed flat	1	£2,750.00	3 Up & Down
2-bed house	1	£2,750.00	3 Up & Down
3-bed house	1	£2,750.00	3 Up & Down
4+-bed house	1	£2,750.00	3 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1-bed flat	1	£1,023.00	4 Up & Down

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**550 Unit Mixed Use Scheme
Soham**

2-bed flat	1	£1,023.00	4 Up & Down
2-bed house	1	£1,023.00	4 Up & Down
3-bed house	1	£1,023.00	4 Up & Down
4+-bed house	1	£1,023.00	4 Up & Down
1-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed flat - AR	1	£1,023.00	4 Up & Down
2-bed house - AR	1	£1,023.00	4 Up & Down
3-bed house - AR	1	£1,023.00	4 Up & Down
4+-bed house - AR	1	£1,023.00	4 Up & Down
1-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed flat - SO	1	£1,023.00	4 Up & Down
2-bed house - SO	1	£1,023.00	4 Up & Down

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