

Whilst we applaud the ambition displayed by the draft plan in relation to sustainability and energy, we feel the following points require additional clarification:

- At a general level we have concerns over the viability analysis. The only additional costs accounted for in this analysis were due to policy SI2. Appendix H of the Technical Report states that, for example, the costs of additional urban greening measures for policy G5 have been included in the external works costs. However, as the external works costs are based on benchmarks, it is unlikely that a strengthening of policies in this area will have been properly costed. This also applies to the additional measures required to improve air quality (SI1) where it is stated that costs have been tested but no evidence has been provided on these costs. We advise that additional analysis be conducted to properly establish the costs relating to the strengthened policies in the draft plan.
- We do not feel that policy G5, urban greening, has been properly considered and therefore suggest it is either significantly revised or omitted. The target UGF figures quoted of 0.4 and 0.3 for residential and non-residential respectively are based on three case studies (two domestic and one commercial)) which are clearly not representative of the range of development types in London ([urban\\_greening\\_factor\\_for\\_london\\_final\\_report.pdf](#)). Hotels, industrial, retail and mixed use schemes have not been tested and therefore the target UGF figures have not been robustly assessed. In addition, the boundaries used to determine the example figures are not representative of the plot/site boundary and seem to be arbitrary depending on the building, with no surrounding public realm included. By its very nature, surrounding public realm tends to incorporate more hardstanding which will reduce the deliverable UGF figures. We are able to provide real life examples of deliverable UGF values if required. In addition, we have reservations regarding the type of greening that this policy will deliver. The draft London Plan already contains policies relating to biodiversity, trees, access to open space and flood risk mitigation, covered elsewhere in the plan, so what additional benefit will policy G5 confer on London? There is a risk that the 'greening by numbers' approach will create a focus on the quantity of urban greening without due consideration of the quality, setting or purpose.
- Whilst the energy efficiency targets of 10% and 15% for domestic and non-domestic buildings included as part of policy SI2 are laudable, we have some concerns about whether the non-domestic targets is deliverable for all non-domestic uses. The Aecom report which forms part of the evidence base ([gla\\_energy\\_efficiency\\_target\\_-\\_development\\_case\\_studies\\_-\\_aecom.pdf](#)) states on page 37 that, 'It is important to acknowledge that by adopting this single target, not all building types will be able to meet it and this needs to be allowed for in the review of planning applications.' This caveat is not explicit in the text supporting policy SI2 and the blanket application of these figures by the GLA or London Boroughs will result in non-compliance for certain schemes, such as hotels as outlined in the Aecom report. Additionally, there are limited non-domestic uses tested, with only a single office, hotel and school analysed. There are no industrial or retail uses tested which again leads to risks in the application of the policy.
- We are supportive of the on-site emissions reduction targets included in policy SI2. However, we have concerns over the language and methodology used in the Mayor's definition of 'zero carbon' buildings. We require confirmation that emissions related to embodied carbon, construction activities and unregulated consumption are not included in the zero carbon definition, as previously applied to domestic projects. We also have a broader issue with the use of the term 'zero carbon', as we feel this is misleading due to the fact that it does not deliver net zero carbon buildings in operation. A truly net zero carbon building would be carbon neutral in operation, meaning that all the energy consumed by the building, as recorded on electricity and gas meters, was either supplied by zero carbon sources (clean electricity or gas) or offset using a transparent and auditable methodology. The current policy does not reflect this and is therefore not comparable with other international or organisational definitions of zero carbon/carbon neutrality. In order for the Mayor's 'zero carbon' buildings target to be truly robust, it should be based on the following:
  - Minimum level of on-site carbon dioxide emissions reduction targeted in operation, which includes unregulated consumption, reflecting metered energy data.
  - Allowing building operators' procurement of clean electricity to reduce/eliminate carbon dioxide emissions associated with electricity consumption to be accounted for in 'zero carbon' definition.
  - A clear and auditable offsetting policy that allows developers to directly establish how offset payments are being used to fund carbon savings elsewhere.

- This process and methodology should be independently audited to ensure it conforms to internationally recognised definitions of carbon neutrality/zero carbon.



**Draft London Plan –  
London First Response  
2<sup>nd</sup> March 2018**

## Executive Summary

London First is a business membership organisation with the mission to make London the best city in the world in which to do business. We represent the capital's leading employers in key sectors such as financial and business services, property, transport, ICT, creative industries, hospitality and retail.

London First welcomes the publication of the Mayor's draft new London Plan ('the Plan'). We welcome the Plan's aim to address inequality and to make London a better city for everyone: economically, socially, and culturally. We support the principles of good growth, including, inter alia, making the best use of London's land, delivering the homes that Londoners need, and growing a good economy.

We recognise that the Plan is seeking to deliver a step change in the type and scale of development by comparison to its predecessors and that it sets very ambitious targets – in particular, for housing, transport and the environment/sustainability. Whilst we agree with the principle of setting boroughs and developers ambitious targets, these must also be deliverable and viable within the context of the whole Plan and its policy requirements.

We have some significant concerns that the Plan and its policies, as currently drafted, are unlikely to deliver the Plan's strategic objectives and the scale of growth envisaged, due to:

- the cumulative impact of the policy requirements on development viability; and
- a lack of clarity and flexibility on planning policies that underpin the Plan's ability to deliver its strategic growth potential.

We therefore set out our recommendations for amendments and key changes to the Plan on a number of strategic and detailed policies; we believe these recommendations will enable the Plan to better achieve its strategic growth targets and to ultimately deliver more homes and jobs. We provide a summary of the key issues and recommendations below; reference to the more detailed comments are outlined in the remainder of this submission.

### **Cumulative impact of the Plan's policies on development viability**

We have examined the evidence base supporting the Plan and have undertaken an alternative viability appraisal. Our alternative viability appraisal demonstrates that the cost of achieving the Plan's policies has not been properly tested and that the methodology, values and assumptions on which the viability appraisal is based do not reflect the true variation in land values and commercial market areas in London. This evidence is set out in Section 2.

The GLA's London Plan Viability Study (2017) states at paragraph 18 that:

*"The underlying message of the viability testing is that most development types can meet the policy requirements of the draft London Plan"*

Our evidence shows that the cumulative impact of the Plan's policy requirements renders a significant proportion of the development types assessed commercially unviable, demonstrating that not all of the policy requirements can be satisfied on most schemes.

The planning process is inherently one of balancing competing needs and priorities. It requires the decision maker to weigh policy requirements and material considerations against the overall merits of the proposed development. Notwithstanding the conclusions of our viability appraisal, we believe a greater proportion of development would be commercially viable if the Plan's policies were more flexible in their wording and applied pragmatically by decision makers. We set out our recommendations on key changes to policy wording in order to make it more flexible, particularly with regard to policy H6, on the threshold approach to viability:

- amendments to the threshold approach to make it easier for more schemes to go through the non-viability tested route, including those schemes where 35% is being met, but the mix is not compliant. We further recommend wording be made more flexible on the requirement to meet 'all other planning policies and obligations';
- boroughs should be able to set an alternative threshold that reflects the costs of land assembly, land preparation and infrastructure delivery, and that may be below 35% for Opportunity Areas (OAs) and strategic sites;
- amendment to the policy threshold approach for public land that recognises this will not be achievable on all sites;
- an appropriate threshold should be set for Strategic Industrial Land and some forms of housing, including Build to Rent (BTR), Student and Co-living, which more accurately reflects viability; and
- the need for a transition period to allow for sites purchased prior to the adoption of the GLA Affordable Housing and Viability SPG 2017 that will not be viable or deliverable at the threshold level.

In order to assist the GLA and boroughs in weighing up the competing demands of development against policy requirements, the Plan should set out a clear hierarchy of its policy priorities. Whilst policy DF1 (part D) attempts to do this, policy priorities should be made even clearer; for example, whether a development should deliver higher levels of affordable housing, or design quality versus achieving higher environmental standards.

### **Planning policies central to delivering the Plan's strategic-growth priorities**

We strongly support the new housing target of 65k homes per annum for London; this represents a significant uplift from the current London Plan target of 42k homes and from average levels of housing delivery in the capital, which are at approximately 31k. The Plan also sets ambitious targets for commercial development. We believe that – as currently drafted – a number of the Plan's policy approaches on strategic issues will, in fact, constrain London's ability to meet its housing and economic development growth targets as follows:

- Density, design and tall buildings – with the removal of the density matrix and a design-led approach to site optimisation, the Plan places significant responsibility on boroughs to prepare evidence and new planning policies on densities and tall buildings, and is heavily reliant upon design reviews. We are concerned that boroughs will lack the skills and resource for this additional work and, moreover, that the Plan contains insufficient guidance for boroughs on the

likely scale of development that will be expected – for example, in safeguarding against local policies that set conservative densities or design parameters, such as building height, which could constrain an area’s growth potential. The Plan should therefore provide more specific guidance on these issues.

- Industrial land policy – the Plan promotes more efficient use of land through multi-storey or intensified industrial development in Strategic Industrial Locations (SILs) and Locally Significant Industrial Sites (LSIS) to enable land release for residential use whilst ensuring ‘no net loss’ of floorspace. We are concerned that this policy approach will constrain the ability to maximise the delivery of growth in OAs and along existing and proposed transport routes, such as Crossrail or Tube line extensions. The Plan should promote and incentivise additional industrial capacity, including identification of new industrial locations close to arterial transport routes, road, rail and waterways, through the use of land-use swaps or the release of low-grade, previously developed brownfield land, including in Green Belt locations through the local plan process, subject to a robust evidence base.
- Green Belt and Metropolitan Open Land – the Plan’s approach to Green Belt is not consistent with the National Planning Policy Framework and is restrictive for boroughs that may wish to review Green Belt boundaries through the development plan process. This reduces potential sources of land supply available to boroughs to achieve their housing and economic development targets. These policies should be amended to be in line with national policy.
- Sustainability, energy and environment – the Plan’s policy targets for air quality, urban greening and zero-carbon development are technically difficult to achieve and place considerable requirements on development – such that they unduly constrain viability and development delivery. These policies should include better definition and clarity on the overall environmental priority with regards to both costs and environmental performance.

We set out our recommendations for amendments to both strategic and detailed policies of the Plan which, in our view, will enable more development to be delivered. We would welcome the opportunity to work with the GLA to secure changes to the Plan’s draft policies prior to Examination in Public.

## **Structure of the London First response**

We welcome the opportunity to comment on this draft new London Plan. We have structured our response around key themes as follows:

### **1. Introduction and general comments**

### **2. Development viability and delivery**

In this section, we set out our views on the impact of the Plan's policies on development viability, including the conclusions of our assessment of the GLA London Plan Viability Study.

### **3. Planning policies central to delivering the Plan's strategic growth priorities**

In this section we provide our feedback on the Plan and examine specific key policy approaches that are fundamental to delivering the growth in homes and jobs that London needs. This includes changes to the key policies of the Plan on the issues set out in the executive summary including:

- density, design and tall buildings;
- industrial land policy; and
- Green Belt and Metropolitan Open Land.

The environment, sustainability and energy policies are dealt with in Section 7 of the response.

### **4. Spatial development policies**

We provide our response to the spatial development policies of the Plan such as the Central Activities Zone (CAZ), Opportunity Areas (OAs), town centres, key infrastructure, and transport projects.

### **5. Housing**

Building on London First's consultation response to the Mayor's draft Housing Strategy, we provide our comments on the housing chapter and relevant policies of the Plan.

### **6. Commercial Office and Business Space**

We provide a focus on policies E1, E2 and E3 of the Plan relating to commercial office development and low-cost and affordable workspace.

### **7. Environment, Sustainability and Energy**

Building on London First's consultation response to the Mayor's Environment Strategy, we provide our comments on Chapter 8 – Green Infrastructure and Natural Environment – and Chapter 9 – Sustainable Infrastructure.

### **8. Additional detailed comments**

This section includes comments on the remaining policies of the Plan.

## **Section 1: Introduction and general comments**

London First is a business membership organisation with the mission to make London the best city in the world in which to do business. We represent the capital's leading employers in key sectors such as financial and business services, property, transport, ICT, creative industries, hospitality and retail.

London First welcomes the publication of the Mayor's draft new London Plan ('the Plan'). We welcome the Plan's aim to address inequality and to make London a better city for everyone, economically, socially, and culturally. We support the principles of good growth including, inter alia, making the best use of London's land, delivering the homes that Londoners need, and growing a good economy.

This is the most ambitious London Plan to date in terms of the scope of its policies and targets. We welcome its focus on delivery, particularly the need for stakeholder collaboration to unlock sites and deliver development. We also welcome the revised approach to spatial growth, with the focus on existing and planned transport, Opportunity Areas (OAs), and growth corridors – this approach focuses growth on the areas with the most significant potential to accommodate new development.

We also welcome that this Plan has established a genuine link between the content of the other Mayoral strategies, notably Housing, Transport and Environment.

According to the Greater London Authority Act 1999, "the spatial development strategy must deal only with matters which are of strategic importance to Greater London", and in preparing or revising the strategy that there is a "need to ensure that the strategy is consistent with national policies". We note that at paragraph 0.0.20, the Plan states that that in some cases it "deviates from existing national policy and guidance". This approach is not consistent with national policy and should therefore be amended.

We recognise that this Plan is seeking to achieve significant change in the capital and contains more detail and prescription compared to the current Plan and its predecessors. However, we believe that in places the policies are overly prescriptive and engage with detailed issues that would be better dealt with by borough local plans – for example, on car parking. We comment on these policies in Section 8 of this response.

We set out our detailed response to the Plan in the subsequent sections of this report. However, we have some concerns regarding the ability of the Plan's policies and their collective level of ambition to be met. We have examined the evidence base supporting the Plan and undertaken an alternative viability appraisal.

The alternative viability appraisal demonstrates that the cost of achieving the Plan's policies have not been properly tested and, furthermore, that the methodology, values and assumptions on which the viability appraisal is based do not reflect the true variation in land values and commercial market areas in London.

Our evidence shows that the cumulative impact of the Plan's policy requirements render a significant proportion of the development types assessed commercially unviable, demonstrating that not all of the policy requirements can be satisfied on most schemes. We believe that the London Plan and its policies should be amended to include more flexible wording and should be implemented pragmatically.

In addition, we are concerned that the overarching policy approaches on issues of design and density, Green Belt, industrial land and sustainability and energy constrain



the Plan's ability to meet its strategic-growth objectives, principally with regard to the delivery of housing.

## **Section 2. Development viability**

We have carried out an assessment of the GLA's London Plan Viability Appraisal (LPVS) (2017) which was undertaken to support the London Plan. The full report is contained at Appendix 1 of this submission.

A viability assessment is required to ensure the deliverability of the Plan which is intended to run from 2019 to 2041. The principles and guidance to testing a plan are set out in the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) and sector developed guidance such as the Local Housing Delivery Group (LHDG) Viability Testing Local Plans and the RICS Financial Viability in Planning.

The LPVS, in addition to its central purposes, identifies a series of sub-objectives including: the cumulative viability impact of the draft Plan policies; a strategic understanding of market trends; to test the viability and deliverability of a range of sample sites across London; model various scenarios in relation to policy and trends; draw on expert evidence; and viability test residential, non-residential and mixed-use typologies.

The LPVS therefore tests c.32 case study typologies, which are stated to be hypothetical but considered by the LPVS to be representative of schemes likely to come forward during the Plan period.

A residual-based methodology has been applied, comparing the output from the GLA's Development Appraisal Toolkit (Toolkit) with lower-range base land values (BLV) across 5 residential Value Bands testing different affordable housing levels and tenure mixes; and for non-residential, 3 value bands. Sensitivity analysis in the LPVS for residential is confined to abnormal costs, grant- and medium- to higher- range BLVs. No sensitivity analysis has been undertaken for non-residential schemes. Growth has been applied to marginal residential typologies with no adjustment to the BLV. No downside viability testing has been undertaken.

Overall the LPVS finds that the case-study typologies are viable across the residential 5 Value Bands when tested at 35% and 50% AH and 3 non-residential Value Bands. Where typologies are not viable (at least initially), largely in Bands D and E, the LPVS considers that growth during the plan period will render many of the case study typologies viable. The LPVS points out, but does not quantify, that some schemes will inevitably need to progress through the viability-testing route envisaged by Policy, particularly in Bands D and E.

The draft Plan as well as being a strategic regional planning document for the greater London area also provides policies and guidance which are of a detailed level commensurate with that found in a Local Plan.

It must follow that the viability-evidence base for such a comprehensive plan should equate to a level of required detail in order to support the proposed policies and explanatory guidance in the draft Plan. The viability evidence base therefore needs to be at a relative (to policy) fine-grain level to support the policies and guidance that it underpins, having regard to guidance on area-wide viability testing.

The range of typologies identified fall short of being a comprehensive reflection of schemes likely to come forward over the lifetime of the Plan. Even the typologies formulated are limited in their characteristics and variants and therefore fall short of what should be expected in terms of the appropriate detail required for area-wide

viability testing across London. For example, there is no reference in the LPVS to over retail (operational) large store redevelopment; schemes above 750 residential units (except one mixed use typology); town centre redevelopment; or estate regeneration.

The 'banding' approach for both residential and non-residential case studies is neither justified, tested statistically or otherwise. A different banding reflecting the highly complex nature of the urban environment across London would likely have produced different results with consequential impacts upon policy.

Given the complexity of the Greater London area the LPVS does not adequately provide a methodologically sound and comprehensive evidence base for the draft Plan for the following reasons:

- The typologies selected do not reflect the diversity of development coming forward across the London Boroughs;
- Supporting evidence is limited, superficial and same case non-existent thereby not representative of the geographical spread of costs and values across the complex urban area of London;
- Development varies considerably both within and across London Boroughs in terms of massing, quality and timing of delivery; and
- It does not reflect the changing dynamics of the various submarkets (including the central activities zone) around London and different levels of growth experienced during the market cycle for both residential and non-residential.

Our report details a number of concerns regarding the value and cost inputs into the Toolkit as referred to in the LPVS.

The returns (profit allowance) adopted do not reflect the varying risks of development typologies across the greater London area. In many of the case study typologies the risk adjusted rate of return should be set at a higher rate.

The evidential base supporting the BLV's is wholly inadequate, as nearly 60% of Boroughs are not covered, including all of those central London Boroughs in Band A and Central. The LPVS is opaque in any event on how the evidence base has actually been translated and calculated to BLV's that have been adopted for viability testing. Notwithstanding this, the BLV's are wholly out of kilter with the market norm, thereby not providing a benchmark that is equivalent to the competitive return required by a willing seller of land. It is also noticeable that the BLV's for the non-residential testing of typologies are a significant underestimate particularly in the CAZ (Central).

The Toolkit itself is an inadequate model for viability testing anything other than relative small and straight forward schemes. This is in part due to its inability to properly cash flow development, as it lacks the detail to sufficiently deal with the complexities of the typologies identified as likely to come forward across London.

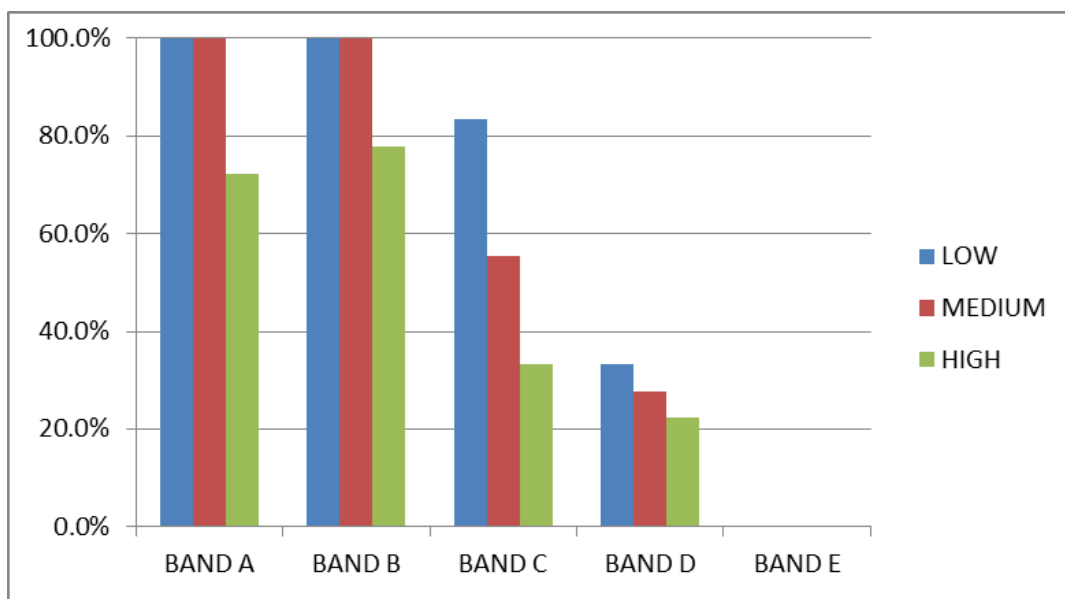
No formal sensitivity analysis has been undertaken in the LPVS in order to consider changes in cost and value movement (upside and downside) that are likely to be experienced during the Plan period through the market cycle.

Notwithstanding the general criticism of the LPVS approach, we have financially modelled the typologies used across the 5 residential Value Bands at the lower, medium and higher BLVs for different mixes of affordable housing levels as set

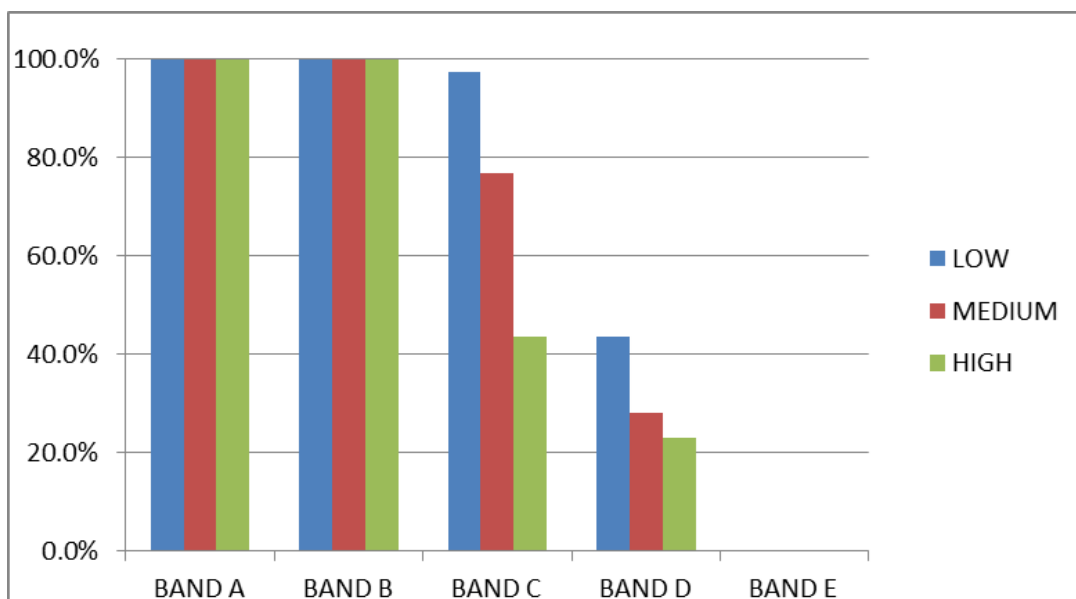
out in the LPVS. This model explicitly cash flows and reflects market practice. The same has also been done for the non-residential 3 value bands for each BLV. Each base appraisal is appended to the report.

For the residential typologies (12 in total), using the same inputs as the LPVS, the viability model produces the following results in overall terms:

53.7% of the schemes across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 50% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below (the vertical axis shows the percentage of schemes with 50% affordable housing that are viable for each BLV in each Band):



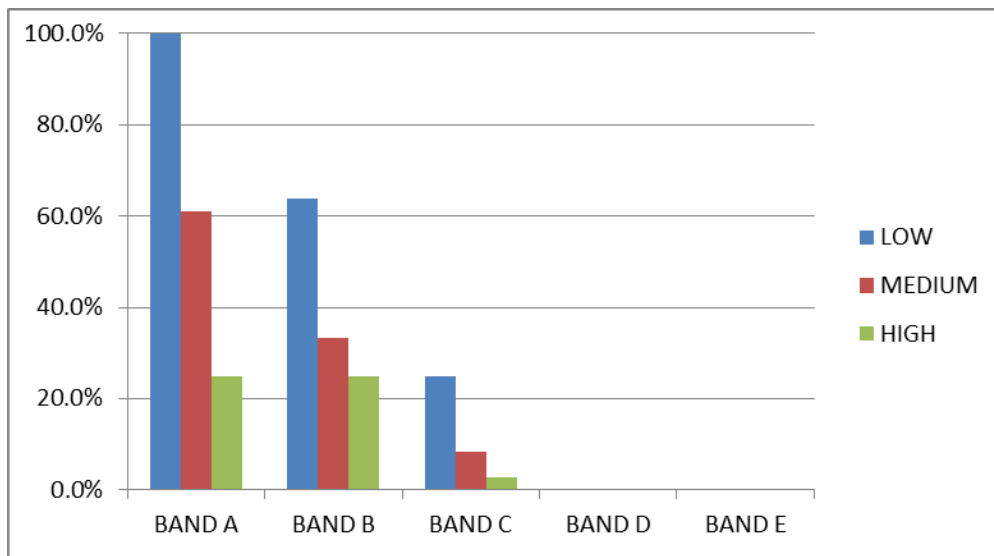
60.9% of the scheme across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 35% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below.



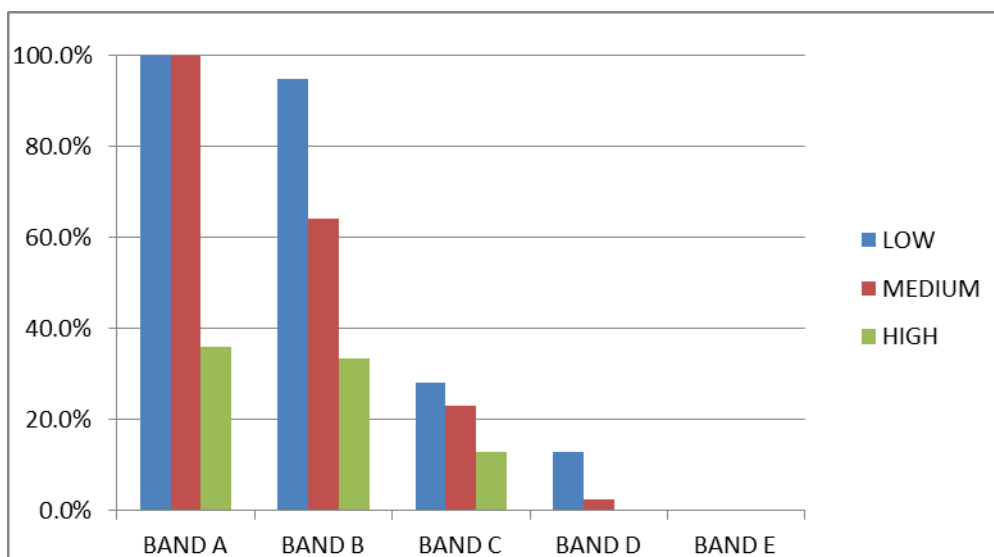
Having regard to the criticisms of the LPVS, we have then adjusted the model in respect of the adopted: affordable housing pricing (20% reduction); residential sales (5% reduction); residential rents (5% reduction); construction costs (5% increase); finance costs (1% increase); Abnormals (as per the LPVS); profit on GDV for rental schemes (at 15%) and BLV (up by 20%).

For the residential typologies (12 in total), using the adjusted inputs above, the viability model produces the following results in overall terms:

- 23% of the schemes across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 50% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:

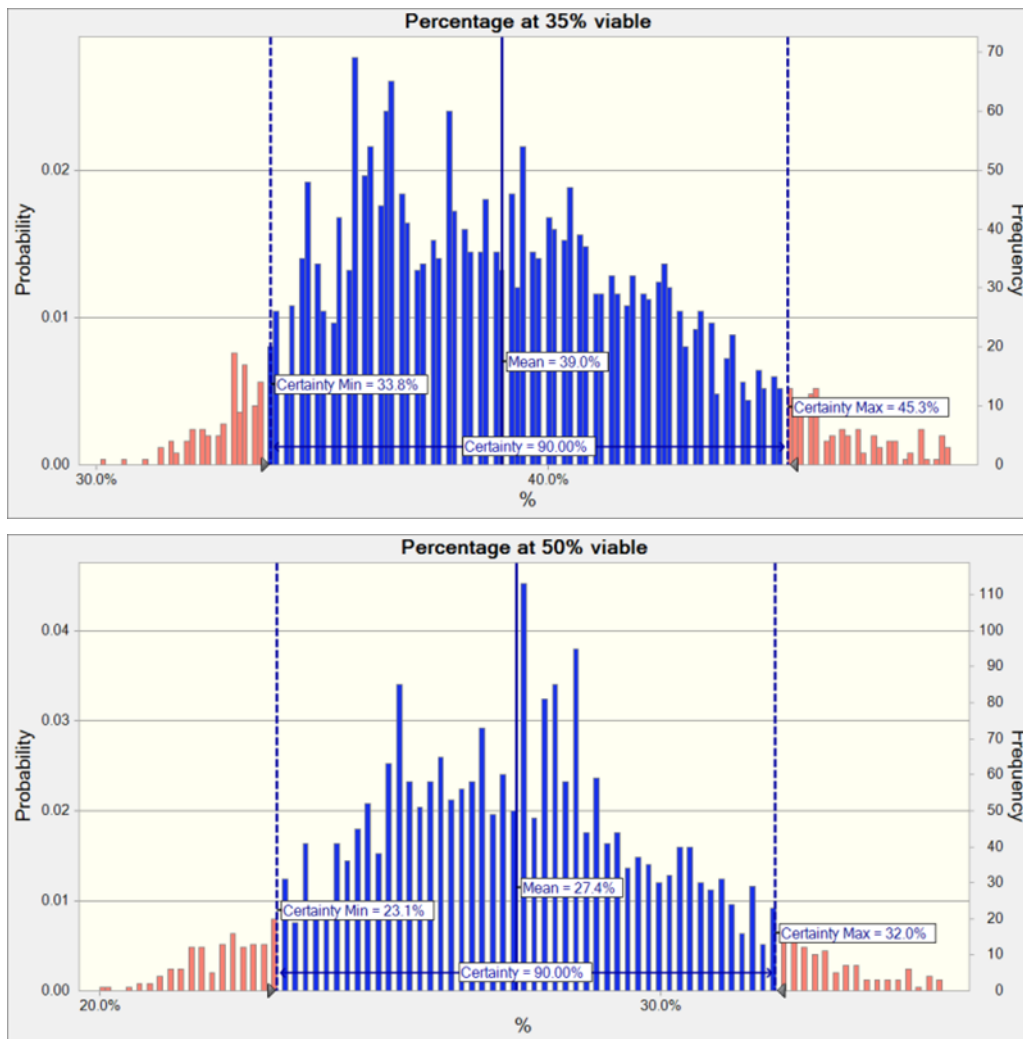


- 33.8% of the scheme across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 35% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



A sensitivity analysis using a simulation model confirms likelihood that over 60% of schemes will not meet 35% of affordable housing. Only just over half of the

schemes that do meet the 35% level may be capable of achieving 50% affordable housing as shown in the two charts below:



It follows from the above that by using firstly a bespoke financial cash-flow based model and secondly by making reasonable adjustments to the inputs, about two-thirds of the typologies tested would need to progress via the viability-testing route of the draft Plan, if they were to come forward as actual schemes, as they would not pass the 35% threshold, notwithstanding varying the BLV. Sensitivity testing confirms the likelihood of this, particularly having regard to the market cycle.

A similar exercise has been undertaken for the other residential, mixed use and non-residential. All show that the LPVS has significantly over-estimated the viability of each typology across respective Value Bands and BLV's. In particular, the Central Activities Zone (CAZ) largely represented by the Central Band has not been adequately tested to inform the cumulative impact of policy on such uses as office delivery. In addition, the inclusion of affordable workspace has not been demonstrated to be viable in the CAZ.

Our report clearly demonstrates the shortcomings in the LPVS evidence base supporting the draft Plan. In short, the LPVS does not satisfy the purpose for which it was produced to address, namely:

- it is not a robust evidence base to support the Plan;
- it does not provide a more detailed understanding of viability;
- it does not demonstrate the deliverability of sites across London;
- it does not as a consequence ensure the deliverability of the Plan from 2019 to 2041;
- it does not meet the principles of the NPPF in demonstrating that the cumulative effects of policy should not combine to render plans inviable; and
- it does not demonstrate that the scale of planning obligations and other policy burdens contained within the draft Plan would deliver viable development and provide competitive returns to a willing land owner and willing developer.

London First considers the LPVS and LPTR should be revised in conjunction with changes to policy and explanatory wording within the Plan.

### **Section 3. Planning policies central to delivering the Plan’s strategic growth priorities**

We strongly support the new housing target of 65k homes per annum for London; however, this represents a significant uplift from the current London Plan target of 42k homes and from the average levels of housing delivery in the capital which are at approximately 31k. The Plan also sets ambitious targets for commercial development. We believe that, as currently drafted, a number of its policy approaches on strategic issues will constrain London’s ability to meet its housing and economic development growth targets.

#### **Density and scale of growth**

With the removal of the density matrix and replacement with a design-led approach to development, the Plan places significant responsibility on boroughs to develop planning policies based on area-wide appraisals (policy D2) and design codes (policy H2) to set the appropriate density borough-wide and to define what constitutes a tall building and determine appropriate locations in the borough for them. The Plan is also heavily reliant on the design-review process to ensure that development densities are optimised, relative to context, accessibility to transport and the capacity of infrastructure. Many boroughs lack the skills, resource and experience to deliver design reviews, new planning policy, and create a new evidence base.

Whilst we support the removal of the density matrix, we believe that the London Plan’s draft policies do not provide enough safeguards to ensure that boroughs’ development plan policies and guidance do not set conservative densities or moreover direct taller buildings to only one specific geographic location instead of a range of locations such as town centres and transport hubs.

We would like to see greater detail on how the Mayor will intervene in the plan-making and decision-making process to ensure that borough-level policies and guidance deliver the level of growth the capital needs in the Implementation Chapter. In this respect, we believe that Policies D2 and D6 do not contain enough safeguards to ensure that boroughs do not set too conservatively low densities. In a similar vein, policy D8 does not ensure that boroughs will not take an overly conservative approach to building height that could constrain an area’s growth potential.

The Plan should:

- provide clear guidance to boroughs on the scale of growth that will be expected such as higher density development and tall buildings, particularly for town centres, transport nodes, growth corridors and OAs.
- confirm how the Mayor will work with boroughs to provide support and resources to enable them to prepare guidance and policy.
- confirm the particular circumstances where the Mayor will intervene in both the Plan and decision-making process to ensure that boroughs are delivering the right scale of growth e.g. not shying away from density.
- be clear as to how it will ensure that the increased use of design reviews does not result in an unduly or lengthy pre-application process.



## Policy D1 – London’s form and characteristics

Policy D1 conflicts with the Mayor’s agenda to ensure the best use of land. The requirement to ‘respond to local context’ and ‘respond successfully’ is likely to constrain development density. Part B (1) states that:

*Design should respond to ‘local context’ by delivering buildings and spaces that are positioned and of a scale, appearance and shape that respond successfully to the identity and character of the locality, including to existing and emerging street hierarchy, building types, forms and proportions*

Whilst new development should have regard to the local context, the policy as currently drafted will lead to development being constrained by surrounding building typology, scale, and height. If higher densities are to be realised across the capital, development should be allowed to challenge the existing context and set a new one in terms of scale, height, density, and design, provided that it is of a high-quality design.

It should be amended to read:

**B** *Development design should:*

1) *have regard to local context by delivering buildings and spaces that are positioned and of a scale, appearance and shape that responds successfully to the identity and character of the locality, including to existing and emerging street hierarchy, building types, forms and proportions. Development can also set its own context, provided that it is of a high-quality design.*

## Policy D2 Delivering good design

Parts A and B of this policy set a requirement for boroughs to undertake a detailed evaluation to determine the capacity for growth and the parameters for it to be delivered, including density including terms of scale, height, density, layout, and land uses. Boroughs will need the appropriate skills and the appropriate level of resource to undertake a detailed evidence base and to develop new planning policies. The Plan should set out in the supporting text of the policy – and confirm in Chapter 11 – how the Mayor will assist boroughs where they lack the skills and resource necessary.

To ensure that boroughs are delivering the right level of growth, the Plan should provide clearer guidance on the scale of growth-expected locations. Part B should be amended to set out the types of locations where taller buildings and higher densities should be expected, such as town centres, transport nodes, Strategic Areas for Regeneration (SARs), and OAs.

At Part C, we support the use of 3D visual and environmental-modelling techniques to enable good design and to optimise a site’s density and capacity.

Parts E, F and G on design scrutiny should contain safeguards to ensure that the design review will not result in unnecessarily lengthy debates around issues of detail, but should focus on key design principles, such as site layout, scale, site coverage, massing, uses etc. The GLA should produce guidance on the key principles that should be agreed through the design-review process for any scheme.

Whilst we support the principle of design reviews in the planning process, it is a matter for boroughs to determine the appropriate stage and type of application for which they should be used. The policy as currently drafted is too overly prescriptive, including the

requirement for all buildings over 30m in height, as this will mean that a very high proportion of applications will be subject to a design review. Part F currently reads:

*F Boroughs and applicants should use design review to assess and inform design options early in the planning process. Design review should be in addition to the borough's planning and urban design officers' assessment and pre-application advice. Development proposals referable to the Mayor must have undergone at least one design review early on in their preparation, before a planning application is made, if they:*

- 1) are above the applicable density indicated in Part C of Policy D6 Optimising housing density; or*
- 2) propose a building defined as a tall building by the borough (see Policy D8 Tall buildings), or that is more than 30m in height where there is no local tall building definition.*

It should be amended to read:

*F Boroughs and applicants should use design review to assess and inform design options early in the planning process. Design review should be in addition to the borough's planning and urban design officers' assessment and pre-application advice. Development proposals referable to the Mayor must have undergone at least one design review early on in their preparation.*

Notwithstanding our proposed amendments, should part 2 of the policy be retained, it should set a higher threshold for developments in the CAZ, such as 150m – the threshold at which applications are referable to the Mayor in the City of London. The 30m referral criterion, which applies in the remainder of the CAZ, is too low and would unnecessarily capture a broad swathe of development proposals. In Chapter 11 of the Plan and Chapter 3 on design, the Mayor should set out his commitment and explain how he will help boroughs in terms of skills and resourcing to deliver design reviews and prepare design codes and area-wide character appraisals.

#### Policy D6 Optimising housing density

We support the overarching aim of this policy, but it does not contain sufficient safeguards to ensure boroughs do not set too conservatively low densities. At the very least, Part A of policy D6 should be amended to set an expectation that higher-density development will be expected in town centres, transport nodes, and OAs.

The supporting text of the policy should also clarify how the Mayor will ensure that Boroughs set appropriate densities in their local-plan documents. As a guide, we would suggest that minimum densities could be set by the Mayor, particularly for growth corridors, SARs, and OAs: for example, the upper limit of the current density matrix could be the adopted as the minimum density.

At Part B, whilst we support the intent of the policy – to align new development to infrastructure capacity – we are concerned that part 3 could unduly constrain development delivery. Part 3 of the policy currently reads:

*Where there is currently insufficient capacity of existing infrastructure to support proposed densities (including the impact of cumulative development), boroughs should work with applicants and infrastructure providers to ensure that sufficient capacity will exist at the appropriate time. This may mean, in exceptional circumstances, that development is contingent on the provision of the necessary infrastructure and public transport services and that the development is phased accordingly.*

It should be amended to read:

*Where there is currently insufficient capacity of existing infrastructure to support proposed densities (including the impact of cumulative development), boroughs should work with applicants and infrastructure providers to ensure that sufficient capacity will exist at the appropriate time, **including making the most effective use of receipts from the Community Infrastructure Levy. Only in exceptional circumstances, should development be contingent on the provision of the necessary infrastructure and public transport services and in that exceptional circumstance the development should be phased accordingly.***

### Policy D8 Tall buildings

We support the intention of this policy to ensure that proposals for tall buildings are assessed robustly. However, as per our comments above, we are concerned that some boroughs may set policies on building height that are too conservative and that constrain optimised densities and, consequently, a given area's development potential. To safeguard against this, policy D8 should be amended to contain specific guidance to boroughs on appropriate locations for tall buildings, which should include town centres, transport nodes, SARs, and OAs. It should also set the benchmarks for what could constitute a tall building rather than leaving this to individual boroughs.

Part A of the policy currently reads:

*Based on local context, Development Plans should define what is considered a tall building, the height of which may vary in different parts of London.*

It should be amended to read:

*Development Plans should define tall buildings as those substantially taller than their surroundings.*

The supporting text of the policy should include reference to the threshold of 150m within the CAZ and 30m outside of the CAZ.

Part B of the policy currently reads:

***Tall building locations***

***B*** *Tall buildings should be part of a plan-led approach to changing or developing an area. Boroughs should identify on maps in Development Plans the locations where tall buildings will be an appropriate form of development in principle, and should indicate the general building heights that would be appropriate, taking account of:*

- 1) the visual, functional, environmental and cumulative impacts of tall buildings (set out in part C below)*
- 2) their potential contribution to new homes, economic growth and regeneration*
- 3) the public transport connectivity of different locations.*

It should be amended to read:

***Tall building locations***

***B*** *Tall buildings should be part of a plan-led approach to changing or developing an area. Tall buildings may be considered appropriate, in particular, in town centres, transport nodes, and Opportunity Areas. Boroughs should identify on maps in Development Plans the locations where tall buildings will be an appropriate form of development in principle, and should indicate the general building heights that would be appropriate, taking account of:*

- 1) the visual, functional, environmental and cumulative impacts of tall buildings (set out in part C below)*
- 2) their potential contribution to new homes, economic growth and regeneration*
- 3) the public transport connectivity of different locations.*

## **Industrial land policy**

In recent years, there has been an increase in demand for warehousing and logistics premises as a result of the change in consumer behaviour with more online spending and home deliveries. At the same time, London has incurred losses of industrial land that exceed the benchmark release figures anticipated in the current plan. Much of London's existing industrial land, particularly within SILs and LSIS, is based upon historic locations, next to London's waterways, train stations and rail lines which overlap with OAs and growth corridors, which are earmarked for the delivery of significant numbers of new homes. We recognise that ensuring that London has enough land for logistics and warehousing to meet the needs of residents and businesses and maximising the delivery of new homes, especially in highly accessible locations is a very delicate balance.

The Plan promotes a no net loss of floorspace approach to industrial land, including in OAs and areas with significant growth potential, such as along the Crossrail 1 and 2 routes and the Bakerloo Line extension etc. The Plan also promotes intensification of existing industrial land and more intensive use of existing industrial sites through more innovative approaches to industrial development, such as vertical stacking and multi-storey development. This approach seeks to achieve additional industrial capacity within Strategic Industrial Land (SIL) but also to release land capacity to enable housing and mixed-use development to be delivered.

Whilst we understand the driver for the 'no net loss' position, we are of the view that some losses of industrial capacity will be inevitable, particularly in OAs and growth locations if opportunities to deliver housing are to be maximised. We are very concerned that the 'no net loss' policy position will constrain London's growth potential and that it jeopardises the delivery of many OAs for which development proposals have already been prepared and which are predicated on the redevelopment of industrial land.

Multi-storey development will not work for all or, indeed, most sites and may not be financially viable in all circumstances – its success will depend on the availability/demand for and cost of alternative industrial space in the area. Additional work should be undertaken by the GLA on the practicalities of delivering this type of space and on assessing the locations where it might be most successful.

The Plan should not simply safeguard industrial land in all locations. Land should only be retained for industrial use in the right locations, reflecting the current and future – rather than historic – needs of London's economy, and should provide good access to transport. The Plan should acknowledge that some losses of industrial capacity may occur in order to maximise the growth potential of growth corridors, SARs, OAs and areas where there is planned investment in transport infrastructure. Co-location and intensification is not the panacea that will deliver this growth; the Plan should promote and incentivise additional industrial capacity in more than the handful of boroughs identified. It should also enable the identification of new industrial locations close to arterial transport routes, road, rail and waterways through the use of land-use swaps or through the release of low-grade, previously developed brownfield land, including in greenbelt locations through the local plan process, subject to a robust evidence base. For example, the work that the London Borough of Enfield are undertaking to create some new industrial locations with access to the M25 and M11 on low-grade, low-environmental-quality green belt and previously developed land. This move will

enable existing industrial land to be released for housing and mixed-use development along the proposed Crossrail 2 route.

Boroughs should be allowed to identify new industrial sites in appropriate locations, such as those near arterial routes, adjacent to rail, air and water interchanges, in and around town centres and appropriately sized logistics hubs within OAs. These new sites can then be used to rebalance against any losses of industrial capacity, enabling mixed-use development, including residential, to come forward.

The 50% threshold for SIL is not a realistic threshold that reflects the costs of delivering intensified industrial uses, or of including abnormal costs, such as site preparation and decontamination. This has been confirmed by our testing of the viability assessment. This will mean that most sites will need to go through the viability tested route. This threshold level may undermine the delivery of transformational change, particularly in OAs and growth locations.

We believe that the following changes to policy are necessary:

Policy E4 Land for industry, logistics and services to support London's economic function

Part C of the policy currently reads:

*C The retention and provision of industrial capacity across the three categories of industrial land set out in part B should be planned, monitored and managed, having regard to the industrial property market area and borough-level categorisations in Figure 6.1 and Table 6.2. This should ensure that in overall terms across London there is no net loss of industrial floorspace capacity (and operational yard space capacity) within designated SIL and LSIS. Any release of industrial land in order to manage issues of long-term vacancy ...*

It should be amended to read:

*C The retention and provision of industrial capacity across the three categories of industrial land set out in part B should be planned, monitored and managed, having regard to the industrial property market area and borough-level categorisations in Figure 6.1 and Table 6.2. This should ensure that in overall terms across London there is no net loss of industrial floorspace capacity (and operational yard space capacity) within designated SIL and LSIS. **The allocation of new industrial sites identified through in borough development plans, justified by robust evidence and the use of land-use swaps to maintain the supply of industrial land will be supported.** Any release of industrial land in order to manage issues of long-term vacancy ....*

## Policy E5 Strategic Industrial Locations (SIL)

We agree that SILs should be proactively managed through the development plan process and the policy's provisions to make more efficient use of land in SILs. Many SILs overlap with OAs and identified growth corridors, including major infrastructure investment projects, such as Crossrail 2 and the Bakerloo Line extension. We do not believe that the intensification of existing uses within SIL will deliver sufficient capacity to meet the wider growth potential of such locations. Policy E5 should enable boroughs to identify new SIL through the development plan process, to enable the release of land within SILs that have significant potential to deliver new housing, within specifically identified OAs and growth corridors. Part B of the policy should include an additional point (4) which states that:

***B** Boroughs, in their Development Plans, should:*

*(4) allocate new industrial sites to provide additional capacity including where this will enable the release of land for housing in defined opportunity areas and growth locations*

## Policy E7: Intensification, co-location and substitution of land for industry, logistics and services to support London's economic function

In respect of intensification and co-location, we welcome the overarching principle of the policy – to encourage more efficient use of land in employment areas to enable land release for uses. The intensification of use of existing industrial and logistics sites is dependent on multi-storey industrial development or the inclusion of mezzanine floors and basements. Whilst we welcome the encouragement of innovation in industrial and logistics development, and multi-storey development in particular, we are concerned that the policy's principles are as yet untested in London both from a development and an occupier/operator perspective, and are unlikely to be achievable on all sites for various reasons such as development viability, site size and layout, and development constraints. The GLA should undertake more work on these issues and clarify before the Examination in Public how and where intensified industrial uses can be viably delivered.

The Plan should allow boroughs to identify new industrial sites in appropriate locations such as near arterial routes, adjacent to rail, air and water interchanges, in and around town centres and appropriately sized logistics hubs within OAs. In some circumstances, it may be appropriate to use land-use swaps or bottom-up reviews to release low-grade, previously developed brownfield land, including Green Belt locations, through the local plan process, subject to a robust evidence base. These new sites can then be used to rebalance against any losses of industrial capacity to enable mixed use development including residential to come forward.

### **Green Belt and Metropolitan Open Land**

It is unrealistic to think that current land supply is sufficient to meet the capital's housing target; the London Plan should not, therefore, rule out reviewing London's Green Belt. The Mayor should work with the boroughs to review their Green Belt and

to consider how the land within it that is close to existing or future transport nodes and that is of poor environmental or civic value could better serve London's needs by supporting sustainable, high-quality, well-designed residential development that incorporates truly accessible green space.

Where boroughs wish to review their Green Belt boundaries and may wish to de-designate Green Belt and designate it for an alternative use, they should be allowed to do so. They will be subject to the statutory requirements to provide a robust evidence base and justify any changes to Green Belt policy through the local plan examination process. Borough-led Green Belt reviews may enable industrial land in highly accessible locations to be relocated to locations with good connections to the arterial road network. This may release industrial capacity in locations served by existing or planned transport, such as CR2 or the Bakerloo Line Extension for high-density housing and mixed-use development.

At the very least, draft policy G2 should be amended so that it is consistent with the National Planning Policy Framework.

The draft policy currently reads:

**A** *The Green Belt should be protected from inappropriate development:*

- 1) development proposals that would harm the Green Belt should be refused*
- 2) the enhancement of the Green Belt to provide appropriate multifunctional uses for Londoners should be supported.*

**B** *The extension of the Green Belt will be supported, where appropriate. Its de-designation will not.*

It should be amended to read:

**A** *The Green Belt should be protected from inappropriate development:*

- 1) development proposals that would harm the Green Belt should be refused other than in very special circumstances.*
- 2) the enhancement of the Green Belt to provide appropriate multifunctional uses for Londoners should be supported where it does not conflict with the purposes of the Green Belt (or where there are very special circumstances for doing so).*

**B** *The extension of the Green Belt will be supported, where appropriate as part of an evidence-based review. Its de-designation will not, other than in exceptional circumstances.*

In the same vein, policy G3 on MOL should be amended. It currently reads:

**A** *Metropolitan Open Land (MOL) should be protected from inappropriate*



*development:*

*1) development proposals that would harm MOL should be refused*

It should be amended to read:

*A Metropolitan Open Land (MOL) should be protected from inappropriate development:*

*1) development proposals that would harm MOL should be refused other than in exceptional circumstances or where that development provides the types of leisure, recreation, sport, arts or cultural facilities envisaged by policy G3*

## Section 4. Spatial development policies

### Figure 2.1 and General Approach to growth

We agree with the Plan's approach to focus growth on major investment in infrastructure projects, but more detail should be provided as to how these major infrastructures will be financed and delivered. We welcome recognition at paragraph 2.1.6 that OAs should not be planned in isolation. The Plan assumes that major transport projects, such as Crossrail 2 and the Bakerloo Line extension, will go ahead as proposed; while we agree that it is prudent to plan for growth associated with these major transport infrastructure projects, funding has not yet been confirmed and further, the anticipated timescales for delivery of these projects could be delayed. The Plan should also clarify whether housing and jobs targets for OAs are predicated on the delivery of these infrastructure projects.

The Plan should acknowledge that such delays might occur or the risk that these projects might not happen and provide an alternative plan for these scenarios.

### Policy SD1 Opportunity Areas

We welcome the identification of new OAs in the plan which will contribute to London's capacity to deliver new homes and jobs.

We welcome the Mayor's revised approach to OAs: the commitment to provide support and leadership to ensure that OAs deliver their growth potential and to intervene, where required, to accelerate and realise this growth potential (para 2.13). However, in Chapter 2 (spatial development patterns) and Chapter 11 (Funding the London Plan) the Plan should be more specific about how the Mayor will work with boroughs to ensure that the necessary steps are taken to ensure the delivery of growth and regeneration in OAs. For example, it should explain the structures or mechanisms the Mayor will use to monitor and assist OA progress, such as the growth board; it should also provide details as to how the Mayor will enable infrastructure delivery through the regulatory regime, and under which circumstances land assembly and compulsory purchase powers will be used.

We welcome recognition at para 2.1.4 and policy S1 A(1)(d) that the level of planning guidance within Opportunity Area Planning Frameworks (OAPFs) will vary depending on the individual circumstances and needs of a particular OA. We agree that these guidance documents should be prepared in a timely manner; there have been several OAPFs that have been adopted after much of the OA has already been the subject of planning permissions. Whilst some OAs require more detailed guidance – for example, where the ownerships may be more fragmented – others may not require the same level of detail, but could form a set of agreed development principles, such as type and scale of use, layout, infrastructure requirements etc. We believe that more time should be spent on delivery than on preparing detailed guidance documents that are rendered unnecessary if planning permissions already exist.

Figure 2.2 OAPF process diagram sets out a colour-coded system that identifies the relevant level of progress of OAs, including the area's development potential, level of infrastructure investment required, and the estimated time to delivery. We understand this is based on an assessment undertaken by the GLA, but this is not provided as part of the evidence base that supports the Plan. As these assumptions on OA delivery

are fundamental to the delivery of new homes and jobs in the capital, we request that the evidence base on the progress of OAs is made available as soon as possible.

#### Policy SD2: Collaboration in the Wider South East and Policy SD3 Growth Locations in the wider South East and Beyond

We welcome these policies and believe that they represent an improvement on previous plans in terms of the level of discussion that is taking place with Councils in the Wider South East (WSE). However, the Plan lacks sufficient detail on the type and scale of growth that will be accommodated by the WSE councils associated with each of the key infrastructure projects (identified at figure 2.15). The Plan should also confirm if WSE boroughs are to benefit from extension to major transport infrastructure projects, how they will be delivered, how they will contribute towards their financing and funding.

We acknowledge that these discussions may still be ongoing between the Mayor and the WSE; however, the Plan should provide more detail on:

- Key milestones dates for these discussions;
- The type and range of issues to be agreed;
- How the agreed issues will be publicised and communicated e.g. whether there will be any consultation on the memoranda of understanding or partnership agreements (para 2.3.8);
- How these agreed issues (and any arising actions) will be embedded in policy e.g. how they will relate to the London Plan and WSE council development plans and how they will be delivered.

It may be relevant for this information to be set out in Chapter 11 of the Plan.

#### Policy SD4: The Central Activities Zone

The policy should specifically recognise the strategic importance of the continued health and success of the CAZ and encourage, rather than restrain, its development.

In particular, the West End generates £51billion annual GVA, representing 15% of London's economic output and 3% of the country's. It is home to a series of distinct and vibrant activities and attracted 31.5m international and UK visitors to London in 2015, spending £11billion in the West End.

Policy SD4 should specifically acknowledge the Mayor's and Westminster City Council's proposals to transform the Oxford Street district and should provide a supportive policy context to enable the area's growth potential to be realised. This should include recognition of the need for a more flexible approach to retail and town centre uses. We support the response from the London Property Alliance in respect of the CAZ and West End.

We welcome part M of this policy that requires capacity for industrial and logistics to be identified and protected. However, this policy should go further to require boroughs and stakeholders to identify the scope for publicly owned land to provide business space for last mile distribution/urban logistics, freight consolidation, and other industrial and logistics uses. This policy should also cross refer to the need to meet the needs of the transport and environmental policies of the Plan, including the achievement of lower emissions and improved air quality, and reducing congestion

Whilst the Plan at para 2.4.11 acknowledges the rise of multi-channel retailing in the capital, it does not recognise that consumers visiting the CAZ and the West End are often pursuing a more experiential visit than simply a shopping trip. A good example of this is the Adidas store on Oxford Street, which contains a sports studio as well as a juice bar so that visitors can take a class and refreshment in addition to shopping within the store. The London Plan should recognise that as retailing becomes more experience-based, there is a need for a more flexible and permissive approach to change of use that allows these new format stores that may be less traditional A1 retail but more a sui generis use.

#### Policy SD5 Offices, other strategic functions and residential development in the CAZ

We welcome the addition of policy SD5, which brings the CAZ SPG (2015) guidance into policy. We welcome the new approach to the mixed-use policy SD5 (g) and the use of land-use swaps and credits and off-site contributions for affordable housing SD5 (i).

#### Policy SD6: Town Centres, SD7: Town Centre Network and SD9 Town Centres: local partnerships and implementation

We welcome the Plan's recognition of the important role of town centres as primary locations for commercial activity beyond the CAZ and as contributors to the local and London-wide economy. We also welcome recognition of the role that town centres can play in increasing housing delivery. The accessibility of town centres to amenities, such as retail, leisure, social, cultural and transport infrastructure, means that they are appropriate locations for higher-density development as recognised by part C of the policy. However, the policy should go further to identify that town centres are suitable locations for tall buildings.

We welcome the requirement in policy SD9 for each town centre to have its own strategy. However, we believe the Plan's policies and supporting text should go further to encourage boroughs to move away from local retail frontage policies that set minimum thresholds for A1 retail frontages (and therefore restrict non A1 retail or other town centre uses) within a shopping street. The Plan should contain policy guidance that encourages a wider scope of uses within town centres – such as leisure, food and drink, commercial, cultural and civic – that would maintain a vibrant high street. Whilst this is implied within the policy, it is not specifically stated.

#### Policy E9: Retail, markets and hot food takeaways

Whilst we support the intent of part C and D of this policy to seek to improve the health of Londoners, this policy is not practical, reasonable or enforceable (part D) and does not address its own aims. Restricting additional hot food takeaways will not remove potential sources of unhealthy food from schoolchildren: unhealthy food – either hot or cold – is readily available in convenience or retail stores. This policy is also overly prescriptive for a strategic policy.

We do not agree with part E of this policy that encourages developments over 2,500 sq.m of retail floorspace to include the provision of small and affordable retail units where there is evidence of local need. There is no evidence base to support this policy

requirement. Similar to our response to policy E3 on affordable workspace, the policy requirement could unfairly disadvantage some businesses within the town centre compared to others by subsidising rents.

## Section 5: Housing

We strongly support the Mayor's commitment to increase housebuilding and recognise the ambition of the Plan, which represents a step change in development compared to its predecessors. We have set out earlier in this response our concerns on the deliverability of the Plan and the cumulative impact of the Plan's policies on development viability. Unless the Plan is amended, it is unlikely to deliver the homes that London needs. There is a need for more flexibility within the Plan's policies. We have set out some specific comments below that would help to achieve this flexibility, along with other suggested changes to the Housing chapter.

### Policy H1: Increasing Supply

The Plan sets an ambitious target of 65,000 homes per annum compared to the current Plan's target of 49,000. Since 2004, an average of 31,125 homes have been delivered per annum, comprising around 26,000 new-build conventional homes and 2,800 non-conventional homes, and the remainder being vacant stock brought back into use

While we welcome the ambitious targets of the Plan, as set out in our comments under Section 3. Policies central to delivering the Plan's strategic growth, we are concerned that the Plan places significant responsibility on boroughs to set appropriate densities in their local areas and determine locations for tall buildings within their local plans. If we are to meet housing targets, the Mayor should provide the clarity we have asked for with regard to design and density policies.

The Plan misses an opportunity to look at maximising London's roof space. This could release a minimum of 3,600 acres of new land for new homes, both affordable and market, according to research commissioned by Apex Airspace and submitted with their response. If the Plan is serious about densification then this should also be considered as an option.

We support the approach of optimising suitable and available brownfield sites for housing. However, the supply of brownfield land in the capital alone is unlikely to be sufficient to meet the Plan's housing targets. As set out earlier in our response, the Plan's approach to industrial land and Green Belt will constrain London's ability to maximise opportunities for growth in key locations, such as Opportunity Areas, and where there is significant planned investment in infrastructure, such as Crossrail 2 and the Bakerloo Line extension.

Boroughs should be able to review their Green Belt through the local plan review process, subject to robust evidence, and consider how the land within it that is close to existing or future transport nodes and that is of poor environmental or civic value could better serve London's needs by supporting sustainable, high-quality, well-designed residential development that incorporates truly accessible green space.

Part F encourages the redevelopment of single-use, low-density retail and leisure parks to provide a mix of uses, including housing. We support the intention of this policy to make the most sustainable use of land. However, this policy on mixed-use development must acknowledge the impact of lease arrangements and the need for some businesses to remain operational for financial reasons during redevelopment. The policy should also acknowledge the 'agent of change' principle and apply this to

existing businesses and uses on the site, so that the inclusion of residential will not be a constraint on operational requirements, such as deliveries or hours of operation.

Part F of the policy should be amended as follows:

*On sites that are allocated for residential and mixed-use development there is a general presumption against single use low-density retail and leisure parks. These developments should be designed to provide a mix of uses including housing on the same site in order to make the best use of land available for development, **taking account of operational needs of business. The agent of change principle should apply to new residential uses where existing business remain operational.***

### Policy H2: Small Sites

The approach to small sites is positive and will help support a broader mix of house builder in the capital. Small sites can add to overall supply and – compared to larger schemes – be developed relatively quickly. However, given that small sites are generally located in residential areas, they can be quite complex and locally contentious, causing delays and uncertainty for developers. Therefore, it is hard to see how the target to double the number of homes on small sites can be delivered through the policies set out in the Plan.

With the Plan also setting out a housing target of 38% to be delivered on small sites, and with 24% of the small-site target to be delivered in outer London, we would recommend that the Mayor also look to other sources of land, such as Green Belt or changes of use, if he is to deliver the homes London needs.

Part B (1) is a positive policy change that recognises that local areas do not remain static and that residential density should respond appropriately.

The Plan (part D) should provide more details on how the presumption in favour of small sites will be enforced, since the Mayor is only involved in planning applications over 150 homes.

With regard to para 4.2.8, small sites could benefit from precision-build manufactured homes, especially when they are close to surrounding buildings. We would like to see the Plan reflect this at 4.2.2 with the following amendment:

*Providing opportunities for **precision-built manufactured homes**, custom-build housing and community-led housing projects.*

### Policy H4: Meanwhile Use

We support the principle of policy H4 on meanwhile use as a mechanism for making the best use of land that is not yet ready for development. However, it is important that the temporary nature of the meanwhile housing use is communicated to residents of the development and the existing surrounding community. This should be reflected in the supporting text of the policy. While the policy encourages the identification of opportunities for meanwhile use of sites for housing, the supporting text in para 4.4.1 should be clearer that not all sites will be suitable for meanwhile housing and that it is not a blanket policy approach.

### Policy H5: Delivering Affordable Homes

The lack of affordable housebuilding in London is part of the wider failure to meet London's housing target. The Mayor must continue to prioritise delivery of all forms of housing, including affordable housing. There should be greater flexibility in the Plan's policies on affordable housing to ensure that both that total supply of all homes and specifically affordable housing is increased (see H.6 for suggestions).

We welcome the approach to payments in lieu set out in 4.5.10. Boroughs should not be able to take payments from developers and then not use the money. When spending the money, boroughs should only be able spend it on purposes connected to building new homes.

We also believe that that land-use swaps and affordable housing credits may also be constructively used to meet affordable housing policy. The current system delays the delivery of Affordable Housing until a 'need' is generated by the construction of private housing or other affordable housing generating use. An Affordable Housing (AH) Credit system would enable sites that have been identified for affordable housing to be delivered as soon as possible, with the units created subsequently offset against a scheme that generates an AH requirement. We believe this would be a very positive addition for Policy H5 to promote, rather than discourage, such AH Credit schemes as it would help enable the early delivery of affordable housing in London.

### Policy H6: Threshold Approach to Applications

The current approach set out on H6 does not distinguish between different forms of development and essentially applies an approach that is suitable for outright sale, without acknowledging other models of housing delivery, such as Build to Rent or purpose-built student accommodation.

On Part B (2), we have undertaken a full assessment of the viability appraisal of the London Plan. This has demonstrated that the 50% affordable housing level is not viable on industrial land.

H6.B states that 'the 35 per cent threshold will be reviewed in 2021 and if appropriate increased through Supplementary Planning Guidance'. Any review of the part B should be through a further revision to the London Plan and not through the Supplementary Planning Guidance.

The 35% threshold will be more difficult to achieve in some boroughs than others and the Mayor should recognise this. Part C should be amended to support more schemes using the 'fast track route'.

In respect of the changes to Part C (2), the higher the proportion of social rent housing required, particularly where residential values are low, the more difficult it will be to achieve 35% or more affordable housing. This reinforces the need for both GLA and borough discretion with regard to tenure mix, if variation from this will enable 35% to be delivered on site. The policy should be amended to enable this.

We recommend the following changes:

*C To follow the Fast Track Route of the threshold approach, applications must meet all the following criteria:*



- 1) *meet or exceed the relevant threshold level of affordable housing on site without public subsidy*
- 2) *be broadly consistent with the relevant tenure split (Policy H7 Affordable housing tenure)*
- 3) *in so far as possible satisfy other relevant policy requirements and obligations to the satisfaction of the borough and the Mayor where relevant with regard to the overall benefits of the development proposals;*
- 4) *demonstrate that they have taken account of the strategic 50% target in Policy H5 Delivering affordable housing and have sought grant where required to increase the level of affordable housing beyond 35%.*

In respect of the changes to Part C (3): In order to support developers to meet this demanding target the Mayor and local authorities should actively seek to minimise the demands of 'all other relevant policy requirements and obligations'. This is a potentially hugely onerous demand on what is intended to be a clearer, simplified route to delivery.

In respect of Parts G and H of the policy on Section 73 applications and deeds of variation the Mayor cannot use policy to alter the provisions of legislation that sets out the scope of the Mayor's involvement in planning applications.

We welcome the approach set out by the Mayor in paragraph 4.6.5 whereby a portfolio approach to delivering the 50% affordable housing target on public sector land can be used through agreement with the Mayor

We request clarification on 4.6.13 with regard to OAs and a localised affordable housing threshold. We are in favour of the principle but the way that the paragraph is drafted at the moment appears to increase the 35% affordable threshold across OAs. This approach will provide less certainty to developers and landowners and not meet the stated aims. If 4.16.3 is introducing a more localised approach in OAs, then boroughs should have the flexibility to adapt the affordable percentage and tenure mix according to the particular circumstances of the OA. This includes, where justified, a reduction in the affordable housing percentage from 35 percent and a different tenure mix from the standard threshold approach.

There also needs to be a transition period to allow for sites purchased prior to the adoption of the GLA Affordable Housing and Viability SPG 2017 that will not be viable or deliverable at the threshold level.

#### Policy H7: Affordable Housing Tenure

Paragraph 4.7.2 is too prescriptive. The wording emphasising that the 40% of affordable housing (of the 35% being delivered through the fast track process) should focus on Social Rent/London Affordable Rent should be removed, with boroughs allowed to determine their own approach through their development plans.

We welcome policy 4.7.10 in terms of setting a three-month eligibility criteria for boroughs. This will benefit all Londoners seeking intermediate housing.

### Policy H8: Monitoring of Affordable Housing

As set out in response to H.5, we welcome the Mayor taking a more robust approach to payments in lieu; policies B and D will help ensure that more affordable homes are built.

### Policy H10: Redevelopment of existing housing and estate regeneration

In January 2017, London First published *Estate Regeneration: More and Better Homes for London*. The report outlines that the challenge for London is to get more of these typically long and complex estate regeneration schemes to happen, and to improve the quality of life for residents, while also ensuring that such schemes are playing their part in a much broader effort that is required to increase housebuilding. Set within this context, policy H10 C, requiring affordable housing to be replaced on an equivalent basis and for the delivery of additional affordable housing to be maximised, is likely to pose significant challenges to some schemes.

The circumstance of every scheme will vary, but it is often the case that estate regeneration is only marginally viable. The blanket application of H10 C may therefore prevent some schemes – and the economic and social benefit they bring with them – from coming forward. Unintentionally, it could also mean that the homes that are provided in these schemes are at either end of the price range – low and high – but are not in the middle, where there is significant demand. H10 and the supporting text should provide greater support for the use of higher densities to help fund the delivery of such schemes.

Furthermore, H10 C and the supporting text should also reflect the fact that any replacement or new affordable homes will be of higher quality compared to those they are replacing. Clearly the tenure of the new home built is important, but the quality and wider benefits to residents of a new home – better insulation and the potential for cheaper energy bills, for example – are important, too.

Paragraph 4.10.2, focusing on the aims of estate regeneration, should include an additional category as follows: ‘where circumstances justify this approach, the construction of new high-quality homes.’

### Policy H13: Build to Rent (BTR)

We welcome the introduction of the first comprehensive London Plan policy on Build to Rent (BTR). This is an emerging market that can provide high-quality homes and offer tenants professional service and management.

Essential to this growth is an understanding on the part of boroughs about what BTR is and why it is relevant to their local housing needs. In September 2017, we jointly produced a report with London Councils and Turley (Everything you need to know about Build to Rent, London Councils, London First, Turley: September 2017) aimed at councillors and officers, explaining the benefits of BTR. After the local elections in May 2018, we will be organising tours to BTR developments for the same audience.

In addition to changing policy and guidance, the Mayor should consider what else he can do to provide a better understanding of BTR. We would be happy to work in partnership with the GLA on a broader education programme, for example.

As the BTR policy in the Affordable Housing and Viability Supplementary Planning Guidance is transitioned into the London Plan, a balance must be struck between providing certainty on the quantum of affordable housing that is being asked for and the level of the discount these homes have to market rent. A high quantum of affordable housing, for example, is likely to mean that the level of discount to market rent will not be as high compared to a scenario where the quantum of affordable housing is lower, and Grainger have submitted evidence in their response to indicate this.

We welcome that affordable housing (Policy H13 A) in BTR schemes can be solely Discount Market Rent (DMR). While the policy expresses a preference for such homes to be set at London Living Rent (LLS) level, and requires 30% of the 35% of affordable homes to be set at LLR (Policy H13 C), it would be more suitable to allow applicants and boroughs to determine the most appropriate DMR rental levels on the basis of both local need and the viability of the scheme. We are aware that some local authorities have sought social rent equivalent, rather than London living rents / products affordable on £60,000-£90,000 income bands. If local authorities seek social rent, this will inevitably have a significant impact upon the percentage of overall affordable homes when the economics of build to rent are considered.

In an immature market with few real BTR schemes having been developed, the data that is currently available to justify the 35% threshold is not robust enough. While the threshold is an option rather than a requirement, it will undeniably set a political expectation in London, but it is not one at this stage that is supported by sufficient data. This could jeopardise the growth of the sector which in turn will reduce its obvious potential in helping to increase housing supply in London.

#### Policy H17: Purpose-built student accommodation

We have several concerns with policy H17 and the supporting text. Existing purpose-built student accommodation (PBSA) policy was only adopted two years ago in the Further Alterations to the London Plan and has not been tested to a significant extent as to its practicality and impact on development. Suggested alterations are listed below.

H17 A1: We are concerned that this policy will be used by boroughs to demand that PBSA built in their area should be linked to a Higher Education Institutions (HEIs) in their area. This will reduce choice for students in general and make it harder for central London institutions to accommodate their students. It should be removed.

H17 A2: We support PBSA being secured for students.

H17 A3: This policy is too restrictive and should be removed. Its inclusion effectively ends the current model of direct let PBSA by requiring such accommodation to secure occupation agreements with higher HEIs. It is anti-competitive, forcing direct-let private sector developers into agreements that some may not want to enter or, at the very least, unfair negotiating terms with HEIs, knowing that their occupation agreement is required for a scheme to proceed.

This policy does not reflect how higher education delivery is evolving in London. While large London universities remain the main provider, growth is coming from teaching and research establishments that are smaller, often subsidiaries of universities from elsewhere in the UK or prestigious organisations abroad.

Equally, the establishments at which students are studying are far more diverse than is perhaps perceived. Postgraduates for example, may be studying at an institution anywhere in the world, but come to London for a period of weeks or months to complete a specific piece of research. PBSA is excellent at catering for their needs.

The proposed new policy may work for large academic institutions in London, which are able to offer links to private providers. For the many smaller academic institutions, however, they will not be able to establish such links and therefore their students will struggle to access the PBSA market. We do not think that is the right direction for policy. Students should be able to choose the course that best suits their needs, devoid of any consideration as to whether they will be able to access accommodation or not.

Finally, HEIs offer accommodation to first-year students and those from overseas. This policy would mean that second-year and third-year students will need to seek accommodation in House of Multiple Occupation, regardless of levels of affordability.

H17 A4: We are concerned about the evidence to justify the requirement for PSBA to provide 35% of bedrooms at affordable income levels. Student accommodation is demonstrably different from market-sale housing and applying the same approach to affordable housing across all types of accommodation is too simplistic. We are aware of evidence submitted by Unite Students which highlights significant concerns with the viability assumptions underpinning the 35% policy. While it may be legitimate to seek some form of affordable accommodation, the current approach is likely to constrain supply and increase the cost of student accommodation for all students. The 35% requirement should be removed with applicants making an affordable contribution based on the schemes viability.

H17 B: This policy should be reworded to reduce the emphasis on developing student accommodation outside of existing concentrations in central London. While we agree that the dispersal of student accommodation should take place, it will only happen on a significant scale if HEIs develop campuses outside of central London. The policy should not therefore penalise student accommodation providers from building in the obvious location for its market. Furthermore, the policy contradicts Policy H17 A which seeks to ensure boroughs take account of both local and strategic need.

Paragraph 4.17.1: We welcome the inclusion of this supporting text which highlights the importance of PBSA to maintaining London's world-class higher education sector and the inclusion of such development to meeting London's overall housing need. This makes the introduction of H17 A3 even more concerning. Paragraph 4.17.1 should also reference that PBSA has a broader benefit to London's housing market by providing students with bespoke accommodation that matches their needs and moving them away from houses of multiple occupation.

Paragraph 4.17.3: The inclusion of the word 'local' (as below) should be removed. Its inclusion is confusing and contradicts the last sentence in the paragraph which says that there is no requirement for the HEI to be in the borough.

*To demonstrate that there is a ~~local~~ need for a new PBSA development and ensure the accommodation will be supporting London's higher education institutions, the student accommodation must either be operated directly by*

*a higher education institutions or the development must have an undertaking in place....*

Paragraph 4.17.7: This paragraph makes no mention in terms of the income a student could earn of part-time paid work student could earn. Some allowance for this should be made in the calculation of what an affordable living cost is.

Paragraph 4.17.12: We welcome the acknowledgement of the need for the temporary use of PBSA during vacation periods of ancillary uses.

### Policy H18: Shared living

We welcome the addition of this new policy on shared living in recognising this as a form of housing that can contribute to meeting London's housing needs. However, there are a few elements that require additional clarity as follows.

The requirement for shared living proposals to 'meet an identified need' is ambiguous. Specific requirements as to what must be fulfilled to pass these requirements would help to increase the efficiency of this part of the process to allow us to start building shared-living homes for Londoners. Furthermore, the start of H18A should be amended as follows:

*Large-scale purpose-built shared living Sui Generis use developments, where of good quality and design does have a role in meeting housing need in London if, at the neighbourhood level, the development contributes to a mixed and inclusive neighbourhood, and it meets all the following criteria:*

We welcome the clarity on affordable housing requirements for shared-living accommodation, and welcome the opportunity for financial contributions towards the provision of affordable housing in the borough. However, policy H18A8 could include the flexibility to provide a discount market rent product on site that could help those who are unable to access social housing, but who also do not earn enough to access intermediate housing options. The policy should also allow for cash in lieu payments to be phased rather than given as a lump sum upfront, where there is agreement between the local authority and applicant. This should also be reflected in paragraph 4.18.8 of the supporting text.

Paragraph 4.18.9 takes into account the rental cost as a per square meter comparison with other local C3 products to use as a basis for viability. By the nature of shared-living homes being non-self-contained this comparison must be done on a gross internal area to gross internal area calculation, not merely on the direct 'net rented area' of a room versus the net area of a C3 apartment, as this does not take into account the shared spaces which are the equivalency of the living room in standard C3 accommodation.



## Section 6: Commercial Office and Business Space

It is essential that London remains a globally competitive economic hub for business, and central to this is ensuring an adequate supply of business space to meet demand across a variety of sectors, from SMEs and start-ups to creative industries, Global HQs, and large-scale offices.

To this end, we set out our response to the policies of the Plan concerned with economic development, but principally focusing on those relating to office use, namely E1, E2 and E2 and the supporting text of the policy. We also comment on the policies of the Plan relating to the CAZ.

### SD4: The Central Activities Zone (CAZ)

We welcome the continued recognition of the role of the CAZ for national and international office functions and the policy support for the provision of a range of office space for different types of occupiers. We have suggested that this is further strengthened.

### SD5: Offices, other strategic functions and residential development in the CAZ

We welcome the addition of policy SD5, which brings the CAZ SPG (2015) guidance into policy. We welcome the new approach to the mixed-use policy SD5 (g) and the use of land-use swaps and credits and off-site contributions for affordable housing SD5 (i). However, there is scope to strengthen the wording of this policy to make it explicit that land-use swaps, credits and off-site contributions will be acceptable.

The policy currently reads:

*Local approaches to mixed use development of offices with housing should consider the potential to use land use swaps, credits and off-site contributions to sustain strategically-important clusters of commercial activities such as those in the City of London, other parts of the commercial core of the CAZ and the Northern Isle of Dogs.*

We request that it is amended to read:

*Local approaches to mixed use development of offices with housing should **use** land use swaps, credits and off-site contributions to sustain strategically-important clusters of commercial activities such as those in the City of London, other parts of the commercial core of the CAZ and the Northern Isle of Dogs.*

### Policy E1: Offices

A: support

B: support but we believe this policy could be made more succinct. It currently reads:

*Increases in the current stock of offices should be supported, where there is authoritative, strategic and local evidence of sustained demand for office-based activities, taking into account projected demand for office-based employment and office floorspace to 2041 in Table 6.1.*

It should be amended as follows:

*Increases in the current stock of offices should be supported **in sustainable and accessible locations (see part D)** ~~where there is authoritative, strategic and local evidence of sustained demand for office-based activities, taking into account projected demand for office-based employment and office floorspace to 2041 in Table 6.1.~~*

C: Support and welcome the recognition of Stratford and Old Oak Common as emerging locations for strategic office development.

D: Parts 2 and 4 currently read:

*2) other town centre office locations (see Town Centre Network office guidelines in Figure A1.4)*

*4) locally-oriented, town centre office provision to meet local needs.*

These references should be amended to promote office development at highly accessible locations such as transport hubs which do not have town centre status as follows:

*2) other town centre office locations (see Town Centre Network office guidelines in Figure A1.4) **and transport hubs***

*4) locally-oriented, town centre office provision **and at transport hubs** to meet local needs.*

E and F: We welcome the Mayor's strategic support for extending protection for existing office floorspace from change of use from office to residential to residential through the use of Article 4 directions.

G: See comments on policy E2 and E3. We have some significant concerns that policies E2 and E3 will result in significant unintended consequences and result in distortion to the office market that would disadvantage the very occupiers that the policies are seeking to support.

### Policy E2: Low-cost Business Space

Whilst we support the overarching aim of this policy, to ensure that there is a wide range of business space available to meet the needs of micro- and SME-sized companies and start-ups, we are very concerned that the policy, as currently drafted, is a very blunt instrument to achieve this aim. It will result in significant unintended consequences, including a reduction in the amount of low-cost office floorspace in the capital. This policy should be deleted, and a detailed explanation for this conclusion is set out below.

The definition of 'low cost business space' as "secondary and tertiary space, which is of a lower specification than prime space" at para 6.2.2 is extremely onerous. This policy could therefore apply to any business space in the capital that is not prime/Grade A.



In addition, defining secondary or tertiary business space that is provided at a market average as low cost is contradictory – one would expect ‘low cost’ to mean an amount below market rent. It is also important to note that the rental values for business space vary across the capital depending on location and condition: for example, some Grade A space may command a similar price per square foot as grade B premises in a central location.

Draft policy E2 (B) (2) requires the protection of low-cost business space or satisfaction of a set of onerous policy tests, including the re-provision of an equivalent amount of floorspace to a similar specification, type, use and size and rehousing the tenant in the development or finding the tenant alternative local equivalent accommodation.

In terms of part B of the policy, the requirement to deliver/re-provide the same size, specification and specific use is neither practical nor reasonable. It is difficult to see how a new-build office could be delivered to the same specification as business space that is of a particular age or that has been offered at a lower rent due to its physical condition (e.g. in need of better maintenance or upgrading). This will be near impossible to achieve in some of the examples of ‘low-cost floorspace’ cited in the supporting text, such as heritage buildings and railway arches.

It is also very onerous to require the same specific use to be catered for, since this is controlled by the uses classes order; a development plan policy should not seek to amend primary legislation. In addition, the policy should relate to the use of land, not to the protection of the existing individual occupiers. Policy should therefore not seek to protect the existing occupiers; separate controls on relocation, etc, are provided through the landlord and tenant system and will always have been subject to separate commercial negotiation. Whilst relocation strategies are set out in emerging local policy documents (such as the Old Kent Road development plan document), this is to deal with the implications of area-wide regeneration on a well-established industrial area. It is not appropriate or reasonable to seek to protect existing tenants on an application-by-application basis through development plan policy.

In terms of part C of the policy – if this this element of the policy is to remain, it should be included within policy E1. This part of the policy currently reads:

*Development proposals for new B1 business floorspace greater than 2,500 sqm (gross external area) should consider the scope to provide a proportion of flexible workspace suitable for micro, small and medium-sized enterprises.*

It should be amended to provide greater flexibility and be less prescriptive, so that it ensures that business space is capable of being subdivided to provide smaller units. We recommend it reads as follows:

*Development proposals for new B1 business floorspace greater than 5,000 sqm (gross external area) should consider **providing a proportion of flexible business space.***

The threshold level for the application of this part of the policy should be increased; critical mass within a development is essential as flexible workspace requires the

provision of shared services and facilities. Increasing the threshold will therefore enable better quality small/flexible offices to be provided.

Developers or landowners planning to upgrade, extend or redevelop existing business space will often offer it at a discounted rent and on short term lease basis until they are ready to undertake the works. The lower rental level may reflect the business space's condition or age, or simply the desire of the landowner to have a tenant in the building for security and other purposes.

An unintended consequence of this policy could be the curtailment of such short-term/discounted-rent lease for existing businesses. This is on the basis that such tenants would then become an additional burden on future development. The result would be a reduction in the supply and range of space available to London's business – to the detriment of the economy and, of course, the reverse of the policy's objective.

Part C of policy E2's intended support for the provision of low-cost and flexible workspace is rolled into another of the Plan's policies, such as policy E1 – which itself promotes the protection of viable office floorspace by local planning authorities based on need. We are strongly of the view that the remainder of this policy is neither practical nor reasonable and that it should be deleted.

Finally, the most appropriate policy measure to seek to protect office quality is the introduction of Article 4 directions to prevent changes of use from office to residential using permitted development rights, where there are proven deficiencies in the supply of offices. This will ensure that all proposed changes to office buildings are subject to the planning application process.

### E3: Affordable Workspace

We support what we believe to be the overarching aim of policy E3 on affordable workspace: to support SME's and start-up businesses and to provide space for the creative and cultural sectors.

We believe that these objectives can be achieved in a targeted way that minimises the scope for distorting the wider property market and adversely affecting development viability. We welcome the Plan's proposals for Creative Enterprise Zones and believe this to be the most appropriate way of delivering subsidised workspace. The draft Plan should also consider the scope for publicly owned land to contribute toward the provision of affordable workspace.

We are concerned that draft policy E3 could result in significant unintended consequences for London's economy including:

- putting at risk the existing market-led regeneration of London and failing to support the clustering of new business across emerging business districts, as occurred with tech start-ups in Shoreditch and creative businesses in Peckham;
- having a direct impact on development viability; and
- being complex to define and deliver. For example, who will be eligible, on what basis/terms/how long for/how, and who will judge that eligibility on an ongoing basis? Who will monitor and enforce the process?

We share the view as set out in the London Office Policy Review (2017) that the provision of subsidised workspace is not a human right, unlike affordable housing, and there is no market failure to be addressed. Many developers are already delivering affordable workspace, recognising the social and economic benefits of doing so.

Our overarching concern is that an affordable workspace policy could act as a deterrent to investment in London, with developers ultimately choosing to invest in other global cities due to too many development obstacles in the capital.

We therefore object to this policy and request that it is deleted.

Without prejudice to our objection to this policy, should it remain, we request that it should be amended as follows. The policy should be subject to a minimum-size threshold for practical purposes and an upper time limit for the duration of the planning obligation as an obligation 'in perpetuity' is not reasonable.

*A Boroughs, in their Development Plans, may consider affordable workspace policies for specific locations, where there is strong evidence of local need and it is demonstrable that it will not prevent the delivery of the Plan's overarching policy objectives such as the delivery of affordable housing. ~~These may include policies on site-specific locations or defining areas of need for certain kinds of affordable workspace. Planning obligations may be used to secure affordable workspace at rents maintained below the market rate for that space for a specific social, cultural or economic development purpose~~ for an agreed time period.*

Such circumstances *may* include workspace that is:

- 1) *dedicated for specific sectors that have social value such as charities or social enterprises*
- 2) *dedicated for specific sectors that have cultural value such as artists' studios and designer-maker spaces*
- 3) *dedicated for disadvantaged groups starting up in any sector*
- 4) *providing educational outcomes through connections to schools, colleges or higher education*
- ~~5) *supporting start-up businesses or regeneration.*~~

*B Particular consideration should be given to the need for affordable workspace for the purposes in part A above:*

- 1) *where there is existing affordable workspace on-site*

- 2) *in areas where cost pressures could lead to the loss of affordable workspace for micro, small and medium-sized enterprises (such as in the City Fringe around the CAZ and in Creative Enterprise Zones)*
- 3) *in locations where the provision of affordable workspace would be necessary or desirable to sustain a mix of business or cultural uses which contribute to the character of an area.*

~~**C** Boroughs, in their Development Plans, are encouraged to consider more detailed affordable workspace policies in light of local evidence of need and viability. These may include policies on site-specific locations, or defining areas of need for certain kinds of affordable workspace.~~

**D** *Affordable workspace policies should only apply to new office developments of over 5,000 sq.m and should not apply within the Central Activities Zone unless there is very strong locally specific evidence to demonstrate a specific need*

**E** *Where it is not practical or feasible to provide this on site, the developer may provide a payment in lieu towards the provision of affordable workspace elsewhere in the borough;*

**F** *Affordable workspace policies defined in Development Plans and Section 106 agreements should include ways of monitoring that the objectives in part A above are being met, including evidence that they will be managed by a workspace provider with a long-term commitment to maintaining the agreed or intended social, cultural or economic impact.*

*Applicants are encouraged to engage with workspace providers at an early stage to ensure that the space is configured and managed efficiently.*

**G** *Leases or transfers of space to workspace providers should be at rates that allow providers to manage effective workspace with sub-market rents, meeting the objectives in part A, over the long term.*

**H** *The affordable workspace elements of a mixed-use scheme should **be practically complete operational** prior to residential elements being occupied.*

### *Potential impact of an affordable workspace policy on development viability*

The introduction of a subsidised workspace policy will have an impact on the viability of commercial development causing a market distortion.

By adding another layer of cost or deduction from value, it has the potential to reinforce the problem of market cycles. If the cost of development rises too high relative to value or the potential value decreases relative to cost, then attraction of undertaking speculative development is reduced.

Between 2008 and 2013, it was very difficult to encourage speculative development due to the risk inherent in generating value, hence no commercial development of any market required scale. The inelasticity of construction to react to market changes combined with no commercial development for five years has reinforced a paucity of supply when it was needed. Commercial confidence increased dramatically, and the consequential high levels of demand and lack of supply has driven very high occupational costs.

In conclusion, this policy could potentially reduce the overall supply pipeline and therefore place rents under upward pressure, frustrating the very objective that the policy sets out to achieve.

### *Viability Evidence Base*

The viability appraisal supporting the draft new London Plan states that ‘the inclusion of affordable workspace makes little difference to viability in most cases.’

We have undertaken an assessment of the London Plan Viability Appraisal which, as summarised in section 2, demonstrates that draft policy E3 will have an impact on the viability of commercial office development, particularly in the CAZ.

### *Practical considerations*

The policy does not recognise the basic practical considerations arising from draft policy E3, including design and management issues.

The inclusion of affordable workspace within a new development adds to development costs, as it requires self-contained, separately accessed business space. Depending on the size and the layout of the proposed offices, it will not always be practical to provide this on site. If the policy is to be retained, this should be addressed and payments in lieu should be acceptable.

Whilst draft policy E3 encourages boroughs to develop affordable workspace policies in their local plans, it does not provide any safeguards to ensure that successful businesses are not availing from subsidised rents to the disadvantage of other businesses. The London Plan should set out the minimum requirements for businesses to avail of subsidised business space, including requirements for the monitoring of business financial information.

### *The needs of SMEs and start-ups*

The draft London Plan does not recognise that flexible terms are more important to SMEs and start-ups than rental levels. Whilst premises costs are a factor in the choice of premises by businesses, most SMEs are driven by requirements for flexible leases and low start-up costs (deposits). It is crucial, therefore, that the commercial market continues to provide the type of space at the lease right terms to support SMEs and start-ups (see commentary on serviced offices below).

### Overview of the current office market in the capital

The commercial office market in the capital provides for a full range of business requirements, including unit types and sizes, rents, and lease arrangements. As such, we do not believe that there is any market failure that requires an affordable workspace policy to be introduced through the Plan.

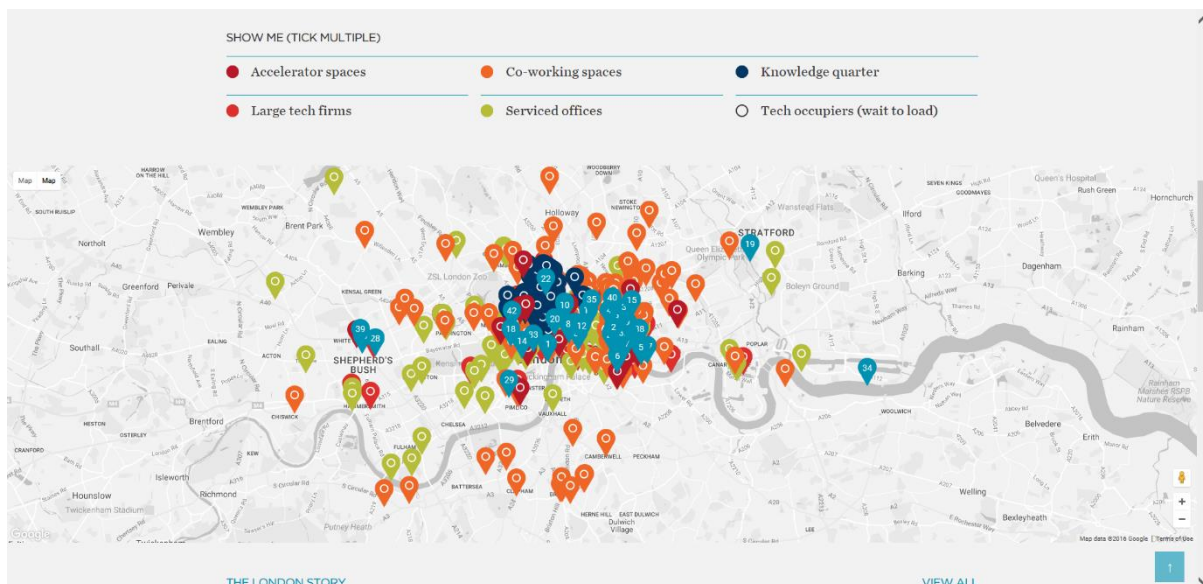
There is a variety of workspace at a range of rental levels across the capital. As such, we do not believe there is a market failure (or an affordability issue that needs to be addressed).

It is also worth noting that only around a third of the office stock in Central London has been developed or undergone major refurbishment over the last 15 years, which suggests that a large proportion will be made available soon at more affordable rental values.

### Co-working space and serviced offices

The market is already responding to the demand for the right type of space in the capital to support SMEs and start-ups. Co-working spaces are springing up across the capital to provide alternative accommodation for SMEs, not just in central London but in outer London boroughs too. Cushman and Wakefield's online mapping tool (below) evidences the geographical spread of co-working and tech companies across the capital, showing that demand is London-wide, not just the City Fringe.

These developments provide a variety of serviced office space at a range of terms to meet the varying needs of small businesses.



Indeed, the Ramidus Consulting Report for the GLA on Small Offices and Mixed Use in the CAZ (July 2015) says that while there is a 'perception that there is a shortage of small, economically priced units' the 'CAZ is able to offer an acceptable range of office

values [...] we consider this to be a sustainable and healthy range'. This report also concludes that:

- the demand for small offices from businesses in the digital economy is being satisfied in a wide range of locations adjoining the CAZ; and
- on balance, the provision of small offices in this current market broadly matches the level of demand.

#### *Natural evolution of the market/regenerative impact*

There are emerging trends in clustering of small businesses, creatives and start-ups in particular locations in the capital where rents are low: for example, Shoreditch (at one time), Hackney Wick, Peckham, and Camberwell. The clustering of such businesses regenerate these areas, further attracting new businesses, residents and visitors to the area. As identified in the Ramidus report, London's business geography is 'undergoing rapid change [...] areas that were formerly regarded as fringe locations have become mainstream; and buildings that would have previously been described as secondary or low grade can now command prime rents.'. However, the Ramidus report acknowledges that whilst this occurs, small businesses seek out the next new location, for example, Camberwell, Peckham etc.

This demonstrates that the property market self-regulates, with small businesses choosing to relocate to more 'affordable' fringe locations where new clusters are established.

## Section 7: Environment, sustainability and energy

We support the Plan's overarching objectives to improve London's environment, including improving air quality and reducing CO2 emissions. However, we have some significant concerns that in their present form the policies in Chapters 8 and 9 of the Plan are overly ambitious, and some are technically difficult to achieve (G5: Urban Greening). Our principal concern is that the viability appraisal has not appropriately assessed the actual costs of delivering these policies and that the cumulative burden of these policies will render development unviable. The policies as currently drafted also risk the overall quality of development in order to achieve the environmental targets.

In this section, we set out our recommended amendments to these policies, which will safeguard development delivery.

### Policy G5: Urban Greening

We support the aim of this policy: increasing the amount of green surfaces in London, including green walls, roofs and landscaping, and thereby contributing to the improvement of London's environment. The ability for any development or building to deliver urban greening will differ depending on the proposed use and operational requirements, such as plant and machinery – which may need to be located at roof level – and yard space at ground level for industrial or logistics use, or the requirement for roof-mounted renewables.

We are concerned that the viability appraisal has not properly tested the costs of delivering urban greening. For example, appendix H of the Viability Assessment Technical Report states that the costs of urban greening measures have been included in the external works costs, but, as these are based on benchmarks (existing developments), it is unlikely that the costings will reflect these new draft policy requirements. To explain this further, to achieve an Urban Greening Factor (UGF) of 0.3 in central London, changes to the building form are likely to be required, such as creating an extra floor for services equipment to enable the roof to be fully greened.

The policy's target UGF figures of 0.4 and 0.3 for residential and non-residential respectively are based on three case studies<sup>1</sup> (two domestic and one commercial), which are not representative of the full range of development types and built form in London. Hotels, industrial, retail and mixed-use schemes have not been tested. The calculation methodology does not reflect areas of a building where green infrastructure is not achievable, for example, sloped or mansard, particularly involving heritage assets and conservation areas. The policy should be flexible enough to deal with such considerations.

In addition, the boundaries used to determine the example figures are not representative of the plot/site boundary and seem to be arbitrary depending on the building, with no surrounding public realm included. By its very nature, surrounding

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<sup>1</sup> In the evidence base report Urban Greening Factor for London Report 2017  
[https://www.london.gov.uk/sites/default/files/urban\\_greening\\_factor\\_for\\_london\\_final\\_report.pdf](https://www.london.gov.uk/sites/default/files/urban_greening_factor_for_london_final_report.pdf)



public realm tends to incorporate more hardstanding which will reduce the deliverable UGF figures. Existing central London projects with terraces, green roofs and extensive landscaping have been found to deliver UGF values of between 0.11 and 0.17, meaning that it would not be possible to meet the policy target of 0.3. If surrounding landscaping in suburban locations is taken into account, then the target becomes much more achievable.

The policy should be amended to include a more achievable UGF of 0.2, especially for Inner London sites. Furthermore, we do not agree that boroughs should have the ability to set different factors; instead, the target should be sensitively applied, having regard to the context and location of the site, and each application should be considered in terms of the need to balance other policy objectives.

Policy G5 (part B) currently reads:

*Boroughs should develop an Urban Greening Factor (UGF) to identify the appropriate amount of urban greening required in new developments. The UGF should be based on the factors set out in Table 8.2, but tailored to local circumstances. In the interim, the Mayor recommends a target score of 0.4 for developments that are predominately residential, and a target score of 0.3 for predominately commercial development.*

It should be amended to read:

*Boroughs should **sensitively apply the Urban Greening Factor (UGF), having regard to the size and context of the site, and overall nature and benefits of the proposal,** to identify the appropriate amount of urban greening required in new developments. The UGF should be based on the factors set out in Table 8.2, but tailored to **site** circumstances. The Mayor ~~recommends~~ **suggests** a target score of **0.2** for developments that are predominately residential, and a target score of 0.3 for predominately commercial development. **Where there are particular constraints such as conservation areas or listed buildings a target score of 0.1.***

### Policy G7: Trees and woodlands

There are many tools available to assess a tree's value; there is a risk to part C of the policy that developers and local authorities may arrive at different conclusions as to the 'value' of trees if they use different tools, thereby creating confusion. To simplify this, an existing measure of a tree's value is a Tree Preservation Order, which should be the focus of the policy.

### Policy SI1: Improving air quality

London First is supportive of measures that will improve London's air quality. However, we are unclear as to how 'air quality positive' would be demonstrated/quantified and concerned about potential impacts on viability. We recommend that the GLA undertakes detailed work to develop an evidence base before proposing new policy in this area.

## Policy SI2: Minimising greenhouse gas emissions

We support the principle of CO<sub>2</sub> reduction targets but have substantial concerns about the viability and appropriateness of aspects of this policy. We propose that the definition of zero carbon used in planning should reflect international standards for carbon emissions measurement and verification.

The energy efficiency targets of 15% deliverable for all non-domestic uses are too difficult to achieve. The AECOM report which forms part of the evidence base has only tested a limited scope of non-domestic uses to establish this target – only a single office, hotel and school have been analysed, and no industrial or retail uses have been tested. It also states on page 37 that ‘it is important to acknowledge that by adopting this single target, not all building types will be able to meet it and this needs to be allowed for in the review of planning applications.’

Based on this, the energy efficiency targets should be more robustly assessed, with wording included to allow for buildings that, while unable to meet the 10%/15% energy efficiency targets, are still able to meet the overall 35% reduction target.

As the 10%/15% energy efficiency target currently includes both building fabric and systems, a building-fabric target only – similar to the Thermal Energy Demand Intensity used in Toronto’s zero emissions buildings framework, Vancouver’s Zero Emissions Building Plan and the Canadian Green building council’s Zero carbon building standard (FEES) from the Zero Carbon Hub or DFEE/TFEE in SAP – would be more appropriate to ensure passive design is properly considered.

We have substantial concerns about including carbon dioxide emissions due to construction activities in the zero-carbon target, including both embodied CO<sub>2</sub> in building materials and on-site construction activities. As there are no benchmarks for construction emissions, and they will vary considerably between the size of sites and nature of construction (e.g. use of cranes and hoists), it is not clear how it will be possible to demonstrate construction emissions reductions, and what this is measured against. This element of the policy requires further clarification.

We also have a broader issue with the use of the term ‘zero carbon’ due to the fact that it does not deliver net zero carbon buildings in operation. A truly net-zero-carbon building would be carbon neutral in operation, meaning that all the energy consumed by the building, as recorded on electricity and gas meters, would either be supplied by zero-carbon sources (clean electricity or gas) or offset using a transparent and auditable methodology. The current policy does not reflect this and is not comparable with other international or organisational definitions of ‘zero carbon’ or ‘carbon neutrality’. We suggest that the definition of ‘zero carbon’ should be adjusted, based on the following:

- minimum level of on-site carbon dioxide emissions reduction targeted in operation, which includes unregulated consumption, reflecting metered energy data. The potential use of a kWh/m<sup>2</sup> target energy metric warrants further investigation, as per the London Energy Transformation Initiative recommendations;
- allowing building operators’ procurement of clean electricity to reduce/eliminate carbon dioxide emissions associated with electricity consumption to be accounted for in the ‘zero carbon’ definition; and

- a clear and auditable offsetting policy that allows developers to directly establish how offset payments are being used to fund carbon savings elsewhere. This should include local authority off-site implementation and developers' own alternative off-site measures.

This process and methodology should be independently audited to ensure it conforms to internationally recognised definitions of carbon neutrality/zero carbon.

In addition, the costs of achieving zero-carbon, non-domestic buildings through a borough offsetting payment are substantial. Whilst the viability assessment accompanying the consultation tests the application of the proposed zero carbon standard to the non-domestic sector, there is a concern that the number of case studies used to test the additional offset costs proposed is too few, with more detailed locational testing of the proposals required.

We propose an alternate definition of zero carbon which meets internationally recognised standards and allows flexibility in achieving zero-carbon buildings.

We propose that policy SI2 is amended as follows:

***A** Major development should be zero-carbon in operation. This means that all the energy consumed by the building, shall either be supplied by zero-carbon sources (such as renewable power, clean electricity or gas) or offset using a transparent and auditable methodology.*

*1. A minimum on-site reduction of at least 35% beyond Building Regulation is expected. Residential development should aim to achieve 10%, and non-residential development should aim to achieve 15% through energy efficiency measures in building fabric where possible.*

*2. Where it is demonstrated that the zero-carbon target cannot be fully achieved on-site, any carbon emissions shortfall should be addressed through the following options:*

- *a cash in lieu contribution to the relevant borough's carbon offset fund, and/or- off-site investment in the London area, provided that an alternative proposal is identified, and delivery is certain and/or*
- *purchase of third-party verified carbon offsets which fund energy or carbon projects in London and/or*
- *commitment to purchase green power or green gas contracts for a 30-year duration post completion.*

***B** Reducing carbon dioxide emissions, and minimising both annual and peak energy demand, should be in accordance with the following energy hierarchy:*

- 1. Be lean: use less energy and manage demand during operation.*
- 2. Be clean: exploit local energy resources (such as secondary heat) and supply energy efficiently and cleanly. Development in Heat Network Priority Areas should ~~follow~~ assess heating options from the menu provided ~~heating hierarchy~~ in Policy SI3 Energy infrastructure.*
- 3. Be green: generate, store and use renewable energy on-site.*

***B** Major development should include an energy strategy to demonstrate how the zero-carbon target will be met within the framework of the energy hierarchy and how any proposed offsetting will be undertaken. The strategy should also include steps the development will take to reduce embodied carbon emissions.*

*D Boroughs must establish and administer a carbon offset fund which meets an international standard for carbon offsetting. Offset fund payments must be ring-fenced to implement projects that deliver greenhouse gas reductions. The operation of offset funds should be verified by a third-party specialist.*

Further thought is required on how planning policy can reasonably enforce monitoring and reporting of building energy performance in operation. It raises concerns about data protection, especially for residential developments. Further detail is also required on how the online portal will work.

We support the BPF's recommendation in respect of paragraph 9.2.10 of the plan which provides a significant amount of detail in prescribing the minimum content of energy strategies. We believe that the draft Plan should set out the broader objectives and aspirations in terms of energy considerations, whilst leaving the finer detail to be determined on a site-by-site basis, allowing greater flexibility in accordance with the latest technology and best practice. We therefore recommend that the language within this part of the plan be softened to further clarify that the composition is not mandatory.

### Policy SI3 Energy infrastructure

The intent of the policy in addressing London's reliance on the use of fossil fuels for heating is welcomed. We acknowledge that developing low carbon heat sources for both new and existing homes should be a priority for the Mayor. However, we have concerns that the policy as currently drafted may lead to several unintended consequences: for example, higher costs to residents through increased and unregulated service charges, and long-term reliance on fossil fuels to provide heating as a time when the electricity grid is being decarbonised.

We welcome that this draft policy takes a more realistic approach towards CHP. CHP technology is very often included within development schemes but thereafter dispensed with in favour of connection to the grid and use of traditional boilers.

There is a wider issue regarding the Mayor's prioritisation of energy infrastructure in that homes built to high energy-efficiency standards (as specified in policy SI2 C) will have very low heating demand, reducing the potential for carbon savings through energy infrastructure. If a new dwelling only has an annual heating and hot water bill of £350, the payback for the capital cost of energy infrastructure will be a lot longer than for older housing stock and the carbon savings much lower.

The policy also places reliance on an unregulated sector to deliver low-carbon heat. Anecdotal evidence suggests that whilst the actual energy use in modern buildings is relatively low, the associated operation and maintenance of communal heating systems can lead to higher service charges for residents. The capital costs, other costs of maintenance and energy strike prices agreed through ESCo concessions are often passed on to residents, leading to higher energy/service costs than those resulting from individual gas boilers. Predicting these costs at the design stage is notoriously difficult and fraught with risk (numbers from SAP aren't reliable for predicting costs). There is currently no regulatory regime to monitor and sanction heat network operators, risking high service charges for residents.

There is also a risk that ESCos that will want 40-year concessions to build and operate energy networks will be reliant on gas-fired technology which, whilst cleaner than grid

electricity today, will become relatively more carbon intensive as the grid is decarbonised. Whilst we recognise the policy intent of utilising other heat sources instead of fossil fuels, there is a concern that this will be technically difficult to implement and result in a fall back to gas-fired CHP, locking-in a fossil fuel that, whilst cleaner than grid electricity currently, may not be so in 10 years' time.

Each development and its context are different, and it is important that the right approach for the site is achieved which delivers the lowest carbon outcome. Given the legal and technical challenges, policy SI3 should offer a menu, rather than hierarchy, of heat options, with selection made on the lowest-carbon option for the development. It should not be necessary for applicants to commission extensive and expensive reports on why different options are not viable.

Part D of policy SI3 D currently reads:

*Major development proposals within Heat Network Priority Areas should have a communal heating system*

*1) the heat source for the communal heating system should be selected in accordance with the following heating hierarchy:*

It should be amended to read:

*Major development proposals within Heat Network Priority Areas should have a communal heating system, where it is deemed appropriate to the development:*

*1) the heat source for the communal heating system should ~~be selected in~~ take into account the following heating options according to feasibility and viability:*

### Policy SI15: Water Transport

We support Policy SI15 to protect and enhance the role of freight and passenger transport on the river. We look forward to working with TfL through the new Thames and London Waterways Group and with the GLA on the Safeguarded Wharves Review to ensure the full potential of the river Thames for transport is realised.

### Policy SI7: Reducing waste and supporting the circular economy

We support the policy aim to reduce waste and support the circular economy. We similarly support the aspiration to increase recycling rates, though are concerned at how achievable this target is given the challenges faced – for example with high rise residential. Further clarity on how this can feasibly be achieved should be provided by the GLA. We also believe the GLA's forecasts for future waste should be reviewed given the significant disparity with evidence provided by the trade body and industry.

### Policy SI8: Waste capacity and net waste self-sufficiency

We support the Plan's ambition to reach net waste self-sufficiency. However, we believe that this policy needs to commit explicitly to the delivery of additional recycling and residual waste treatment capacity. To bring Policy S18 C3 in line with national

planning policy the text needs to be revised to ensure the Plan remains technology neutral.

## Section 8. Additional comment on detailed policies of the plan

### Policy D4: Housing Quality and Standards

This policy goes beyond the nationally described space standards to set out detailed design and layout requirements for new residential developments, we believe this would be better placed in supplementary guidance. This guidance should be applied flexibly to enable residential developments to be designed to respond to the resident's preferences (for example, Build to Rent occupiers prefer a higher number of en-suite bedrooms) and locational or site layout constraints that may necessitate a departure from the design guidance.

### Proposed new policy D14: on Density, Daylight and Sunlight

In 2017, in partnership with GIA, London First published 'Guiding Light: unlocking residential density', a report which called for new approaches to daylight and sunlight for London in order to deliver more homes through higher-density development.

The most commonly used guidance on daylight and sunlight is published by the Building Research Establishment (BRE). It contains nationally applicable best practice guidelines on the levels of daylight and sunlight that existing and new development should follow. Whilst it recommends a more contextual approach and setting alternative target values for city centres, urban environments and historic

locations, it crucially does not set out what these are.

In the absence of this guidance, a 'one size fits all' approach is taken by many boroughs, resulting in the same daylight and sunlight targets appropriate for a development in suburban locations being applied to developments in Central London. This impedes London's ability to make the most efficient use of its land, resulting in low site coverage and greater separation distances between buildings. Most importantly, it hinders London's ability to deliver the volume of homes that its population needs.

We support the recommendations of GIA and the London Property Alliance that an additional policy should be included in the London Plan that provides a more appropriate site-specific approach to daylight and sunlight and their effect on residential amenity, including similar typologies of other sites or developments as comparables. This approach was supported in a recent appeal decision for a site in Whitechapel (APP/E5900/W/17/3171437).

### *Policy D14 – Sunlight and Daylight*

- A. New development should avoid causing unacceptable harm to the amenity of surrounding land and buildings, particularly in relation to privacy and overshadowing and where tall buildings are proposed. An appropriate degree of flexibility should be applied when using BRE guidelines to assess the daylight and sunlight impacts of new development on surrounding properties, as well as within new developments themselves.*

- B. Guidelines should be applied sensitively to higher density development, especially in opportunity areas, town centres, large sites and accessible locations, where BRE advice suggests considering the use of alternative targets. This should take into account all relevant local circumstances; the need to optimise residential or commercial capacity; and scope for the character and form of an area to change over time.*
- C. The degree of harm on adjacent properties and the daylight targets within a proposed scheme should be assessed drawing on broadly comparable residential, mixed use and/or commercial typologies within the area and of a similar nature across London. Decision makers should recognise that fully optimising housing or commercial potential on large sites may necessitate standards which depart from those presently experienced but which still achieve a satisfactory provision of amenities and avoid unacceptable harm.*
- D. BRE guidelines on assessing daylight and sunlight should be applied sensitively to higher density development in a city centre, particularly in central and urban settings, recognising the London Plan's strategic approach to optimise housing output and the need to accommodate additional housing supply in locations with good current and projected transport accessibility. In those areas, quantitative guidance on daylight and sunlight should be derived after careful consideration and by demonstrating how the levels within the proposal measure against broadly comparable (and successful) urban grains in higher density areas within London."*

#### T6: Car Parking

We consider that a more moderate approach should be adopted for residential schemes, which would give local authorities the flexibility to allow an appropriate level of car parking within across London, where this is considered appropriate at the local level, and bearing in mind the circumstances of the site, and in the context of the paragraph 39 of the NPPF. Paragraph 39 of the NPPF was specifically introduced to address the inflexibilities of policies that set maximum-parking standards.

The Plan encourages redevelopment of single-storey shops, such as supermarkets, to provide new housing and retail facilities which can be a source of new housing supply. However, policy T6 should be amended to recognise that maintaining a certain level of car parking may be necessary for the successful operation of the new store and enable this to be assessed appropriately on a site-by-site basis.

#### T8: Aviation

Recognising that the Mayor opposes Heathrow expansion subject to his conditions ('no additional noise or air quality harm would result; the benefits of future regulatory and technology improvements would be fairly shared with affected communities; and that sufficient surface access capacity would be provided by the Government and/or the airport authority'), London First reiterates its support for expansion at Heathrow as vital extra aviation capacity to the benefit of the London, South East and UK economies. We ask that the London Plan does not actively obstruct expansion at Heathrow in any way and therefore welcome a number of the relevant proposals in the draft Plan:



- the recognition of the importance of not just securing but also enhancing the strategic industrial locations (SILs) in west London and especially at Park Royal and Heathrow (Policy E5);
- the inclusion of the point that the Mayor supports the case for additional aviation capacity in the South East (Policy T8);
- that better use should be made of existing aviation capacity alongside improved surface access links, especially rail (policy T8);
- the recognition of the essential connectivity that London's airports provide for passengers and freight, the support it provides for vital trade, inward investment and tourism and the prosperity and significant numbers of jobs it generates; and
- the recognition that general and business aviation can complement and help sustain London's economy. However, in this context we think it appropriate to have specific recognition of the Strategic Outer London Development Centre that is Biggin Hill Airport, which is a critical part of London's general aviation system and has no scheduled flight (relating to the point the draft Plan makes that scheduled services should generally operate from larger airports).

We welcome the recognition that Stansted could make better use of its single runway if its flight cap were raised, but stress that this is not 'in due course' as the draft Plan states, but is the subject of a planning application which Stansted Airport has already made. The final Plan should be updated to reflect this fact. It should also recognise the role that Stansted and the growth corridor emanating from London towards it can play in providing connectivity, supporting trade, and encouraging investment and jobs growth.

We note the opinion of the Mayor – expressed in the draft Plan – that expansion (which we take to mean a second runway) at Gatwick could offer benefits more quickly and at less cost than at Heathrow. We consider that the final Plan should support growth at all London Airports and particularly reflect the potential of releasing additional capacity at Gatwick by making the best use of its existing facilities.



## **The Draft New London Plan**

Response to the Viability Study and Technical Report  
(December 2017)

Final Report

This document has been prepared with the assistance and input of a number of members of London First.

February 2018

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## **EXECUTIVE SUMMARY (NON-TECHNICAL)**

1. London First has reviewed the London Plan Viability Study (LPVS) and accompanying Technical Report (LPTR) which supports the draft New London Plan (NLP). The central purpose of the LPVS is to provide a robust evidence basis to support the draft NLP by providing a more detailed understanding of the viability and deliverability of sites across London.
2. London First note that a viability assessment is required to ensure the deliverability of the NLP which is intended to run from 2019 to 2041. The principles and guidance to testing a plan are set out in the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) and sector developed guidance such as the Local Housing Delivery Group (LHDG) Viability Testing Local Plans and the RICS Financial Viability in Planning.
3. The LPVS, in addition to its central purposes, identifies a series of sub-objectives including: the cumulative viability impact of the draft NLP policies; a strategic understanding of market trends; to test the viability and deliverability of a range of sample sites across London; model various scenarios in relation to policy and trends; draw on expert evidence; and viability test residential, non-residential and mixed use typologies.
4. The LPVS therefore tests c.32 case study typologies which are stated to be hypothetical but considered by the LPVS to be representative of schemes likely to come forward during the NLP period.

5. A residual based methodology has been applied comparing the output from the GLA's Development Appraisal Toolkit (Toolkit) with lower range base land values (BLV) across 5 residential Value Bands testing different affordable housing levels and tenure mixes; and for non-residential, 3 value bands. Sensitivity analysis in the LPVS for residential is confined to, abnormal costs, grant and medium to higher range BLVs. No sensitivity analysis has been undertaken for non-residential schemes. Growth has been applied to marginal residential typologies with no adjustment to the BLV. No downside viability testing has been undertaken.
6. Overall the LPVS finds that the case study typologies are viable across the residential 5 Value Bands when tested at 35% and 50% AH and 3 non-residential Value Bands. Where typologies are not viable (at least initially) largely in Bands D and E, the LPVS considers that growth during the plan period will render many of the case study typologies viable. The LPVS points out, but does not quantify, that some schemes will inevitably need to progress through the viability testing route envisaged by Policy, particularly in Bands D and E.
7. The draft NLP as well as being a strategic regional planning document for the greater London area also provides policies and guidance which are of a detailed level commensurate with that found in a Local Plan.
8. It must follow that the viability evidence base for such a comprehensive plan should equate to a level of required detail in order to support the proposed policies and explanatory guidance in the draft NLP. The viability evidence base therefore needs to be at a relative (to policy) fine grain level to support the policies and guidance that it underpins, having regard to guidance on area-wide viability testing.

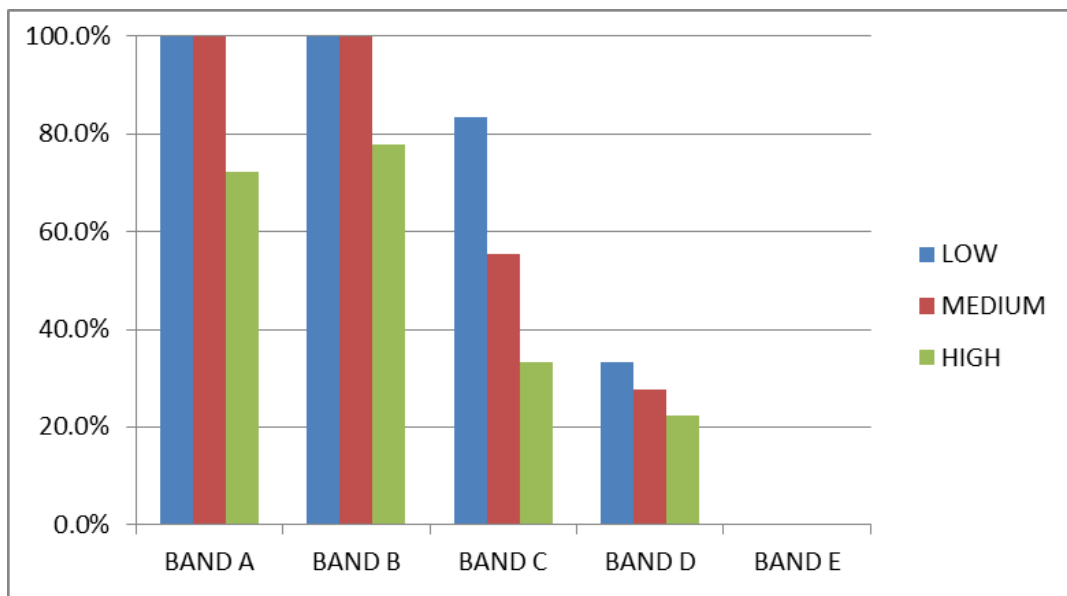
9. It is noted from the LPVS that the draft NLP policies had in large part been drafted prior to the appointment of the viability team and their testing of these, rather than the interactive process recommended in guidance for producing planning policy.
  
10. The range of typologies identified fall short of being a comprehensive reflection of schemes likely to come forward over the lifetime of the NLP. Even the typologies formulated are limited in their characteristics and variants and therefore fall short of what should be expected in terms of the appropriate detail required for area-wide viability testing across London. For example there is no reference in the LPVS to over retail (operational) large store redevelopment; schemes above 750 residential units (except one mixed use typology); town centre redevelopment; or estate regeneration.
  
11. The “banding” approach for both residential and non-residential case studies is neither justified, tested statistically or otherwise. A different banding reflecting the highly complex nature of the urban environment across London would likely have produced different results with consequential impacts upon policy.

12. Given the complexity of the Greater London area the LPVS does not adequately provide a methodologically sound and comprehensive evidence base for the draft NLP for the following reasons:
  - i. The typologies selected do not reflect the diversity of development coming forward across the London Boroughs;
  - ii. Supporting evidence is limited, superficial and some case non-existent thereby not representative of the geographical spread of costs and values across the complex urban area of London;
  - iii. Development varies considerably both within and across London Boroughs in terms of massing, quality and timing of delivery; and
  - iv. It does not reflect the changing dynamics of the various submarkets (including the central activities zone) around London and different levels of growth experienced during the market cycle for both residential and non-residential uses.
  
13. London First's report details a number of concerns regarding the value and cost inputs into the Toolkit as referred to in the LPVS.
  
14. The returns (profit allowance) adopted do not reflect the varying risks of development typologies across the greater London area. In many of the case study typologies the risk adjusted rate of return should be set at a higher rate.
  
15. The evidential base supporting the BLV's is wholly inadequate as nearly 60% of Boroughs are not covered, including all of those central London Boroughs in Band A and Central. The LPVS is opaque in any event on how the evidence base has actually been translated and calculated to BLV's that have been adopted for viability testing. Notwithstanding this the BLV's are wholly out of quilter with the market norm, thereby not providing a benchmark that is equivalent to the competitive return required by a willing seller of land. It is also noticeable that the BLV's for the non-residential testing of typologies are a significant underestimate particularly in the CAZ (Central).

16. The Toolkit itself is an inadequate model for viability testing anything other than relative small and straight forward schemes. This is in part due to its inability to properly cash flow development, as it lacks the detail to sufficiently deal with the complexities of the typologies identified as likely to come forward across London.
  
17. No formal sensitivity analysis has been undertaken in the LPVS in order to consider changes in cost and value movement (upside and downside) that are likely to be experienced during the NLP period through the market cycle.
  
18. Notwithstanding the general criticism of the LPVS approach, London First have financially modelled the typologies used across the 5 residential Value Bands at the lower, medium and higher BLVs for different mixes of affordable housing levels as set out in the LPVS. This model explicitly cash flows and reflects market practice. The same has also been done for the non-residential 3 value bands for each BLV. Each base appraisal is appended to the report.

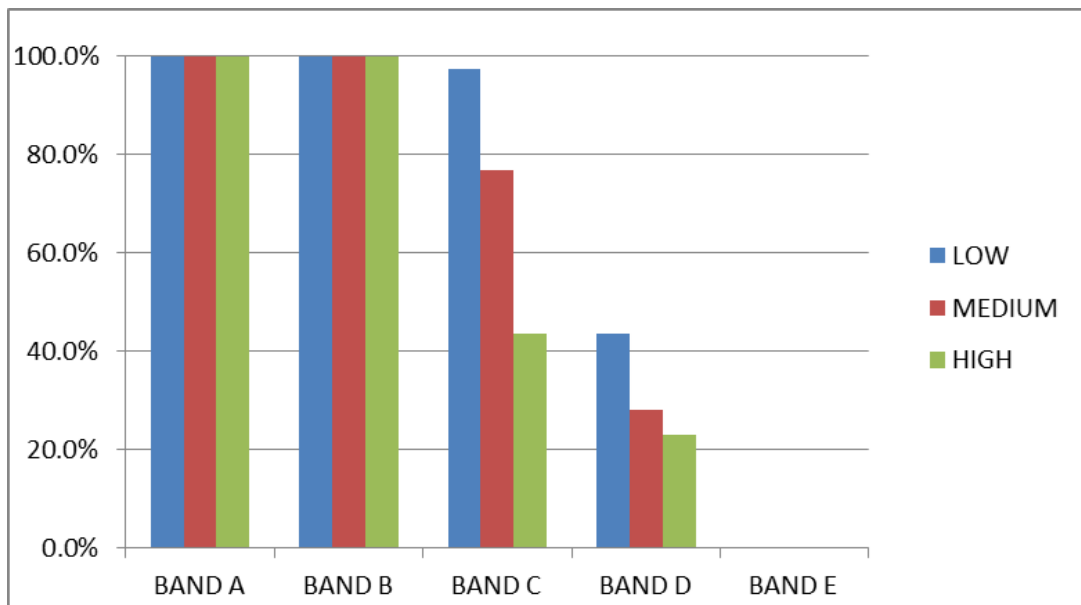
19. For the residential typologies (12 in total), using the same inputs as the LPVS, the viability model produces the following results in overall terms:

- **53.7%** of the schemes across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 50% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below (the vertical axis shows the percentage of schemes with 50% affordable housing that are viable for each BLV in each Band):





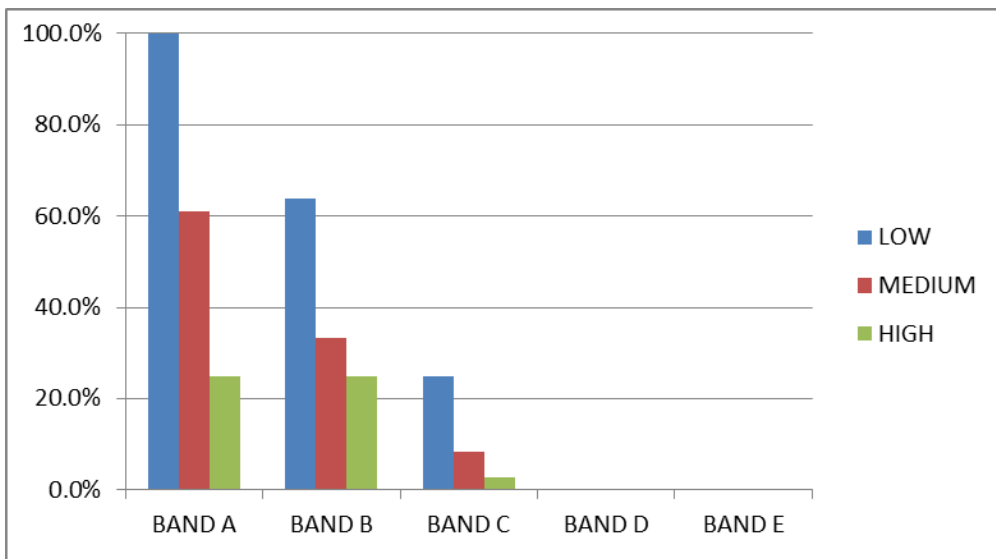
- **60.9%** of the scheme across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 35% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



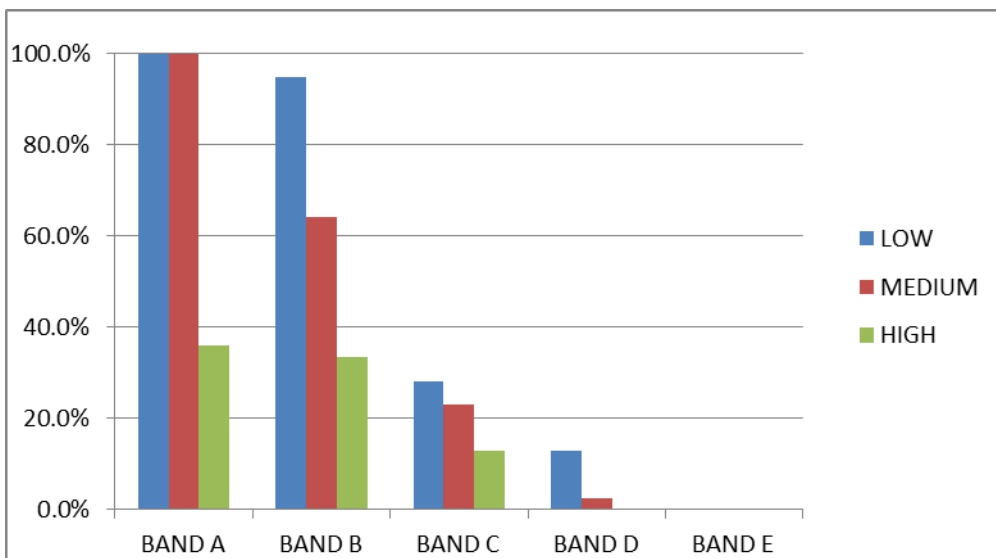
20. London First, having regard to the criticisms of the LPVS, have then adjusted the model in respect of the adopted: affordable housing pricing (20% reduction); residential sales (5% reduction); residential rents (5% reduction); construction costs (5% increase); finance costs (1% increase); Abnormals (as per the LPVS); profit on GDV for rental schemes (at 15%) and BLV (up by 20%).

21. For the residential typologies (12 in total), using the adjusted inputs above, the viability model produces the following results in overall terms:

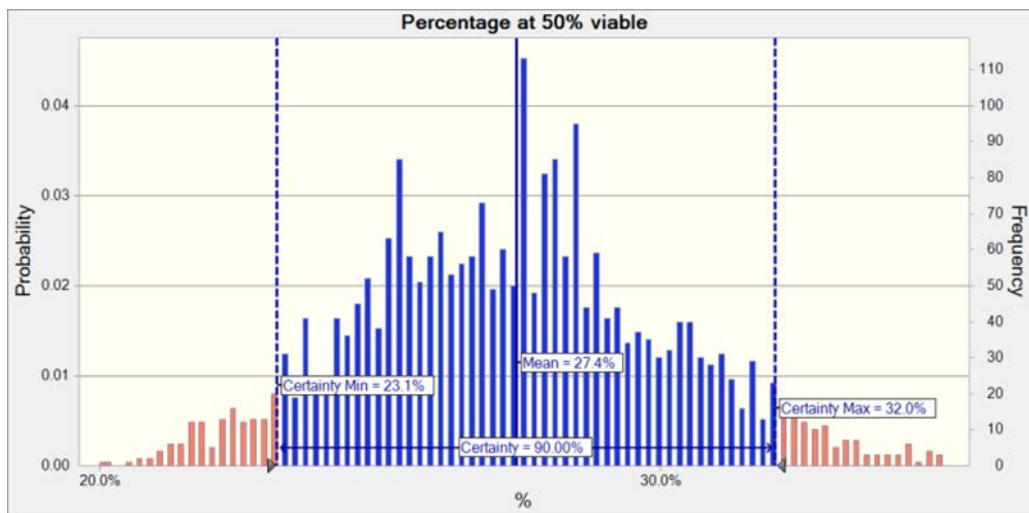
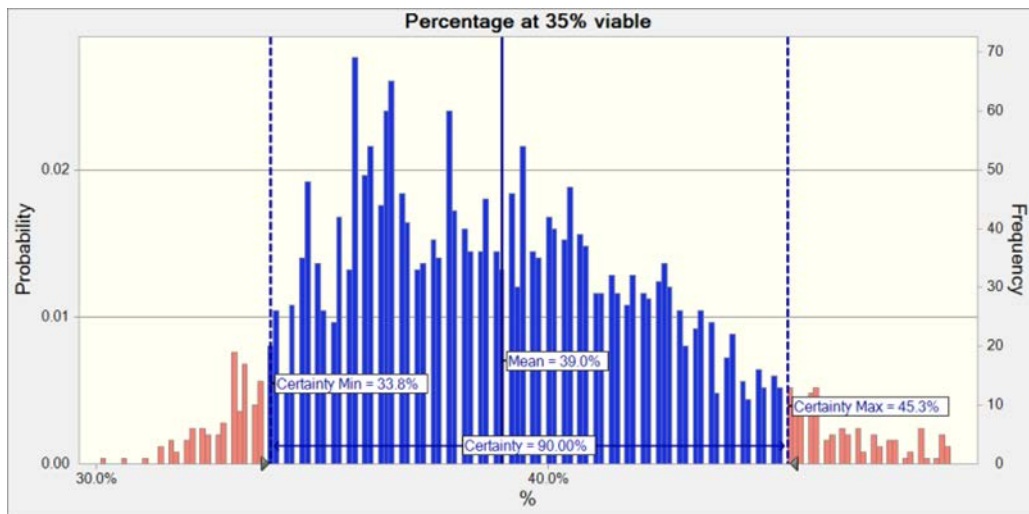
- 23%** of the schemes across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 50% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



- 33.8%** of the scheme across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 35% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



22. A sensitivity analysis using a simulation model confirms likelihood that over 60% of schemes will not meet meet 35% of affordable housing. Only just over half of the that schemes that do meet the 35% level may be capable of achieving 50% affordable housing as shown in the two charts below:



23. It follows from the above that by using firstly a bespoke financial cash flow based model and secondly by making reasonable adjustments to the inputs, about two-thirds of the typologies tested would need to progress via the viability testing route of the draft NLP, if they were to come forward as actual schemes, as they would not pass the 35% threshold, notwithstanding varying the BLV. Sensitivity testing confirms the likelihood of this, particularly having regard to the market cycle.
24. A similar exercise has been undertaken for the other residential, mixed use and non-residential. All show that the LPVS has significantly over-estimated the viability of each typology across respective Value Bands and BLV's. In particular, the Central Activities Zone (CAZ) largely represented by the Central Band has not been adequately tested to inform the cumulative impact of policy on such uses as office delivery. In addition the inclusion of affordable workspace has not been demonstrated to be viable in the CAZ.
25. The London First Report clearly demonstrates the shortcomings in the LPVS evidence base supporting the draft NLP. In short the LPVS does not satisfy the purpose for which it was produced to address, namely:
- it is not a robust evidence base to support the NLP;
  - it does not provide a more detailed understanding of viability;
  - it does not demonstrate the deliverability of sites across London;
  - it does not as a consequence ensure the deliverability of the NLP from 2019 to 2041;
  - it does not meet the principles of the NPPF in demonstrating that the cumulative effects of policy should not combine to render plans inviable; and
  - it does not demonstrate that the scale of planning obligations and other policy burdens contained within the draft NLP would deliver viable development and provide competitive returns to a willing land owner and willing developer.

26. London first considers the LPVS and LPTR should be revised in conjunction with changes to Policy and explanatory wording within the NLP.

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# **1 Introduction and Requirements of Area Wide Viability Assessments**

## **1.1 Introduction**

1.1.1 In this part of the response to the LPVS and LPTR supporting the draft New London Plan, we review former as the overarching document reporting on the evidence base, testing of case studies and conclusion reached.

1.1.2 Whilst we have reviewed to LPVS document in full we only comment on various aspects of it in the time available and given the level of information provided. Where we do not comment upon parts of the LPVS is not meant as either agreement or disagreement with the contents and conclusions arrived at.

1.1.3 This report comprises the following:

Part 1 – The remainder of this section sets out key elements of sector led guidance which assists in preparing area wide viability assessments. This provides a context against which the LPVS and LPTR can be considered;

Part 2 – This provides an overview and overall critique of the LPVS;

Part 3 – This addresses various elements of the background LPTR which informs the LPVS;

Part 4 – Outlines the approach and assumptions adapted to the remodelling of the typology case studies set out in the LPVS. Output results are provided together with sensitivity analysis and conclusions drawn.

Part 5 – Provides a viability response and consequential policy implications to Annex H or the LPTR.

1.1.4 Various appendices are attached at the end of the report which are introduced at the end of the above points.

1.1.5 The RICS and LHDG guidance provides assistance to practitioners in preparing area wide assessments which is consistent with the NPPF and PPG. These are particularly helpful in understanding the context of “viability”, “Site Value” (or benchmark land value – BLV) and “development return”. In addition cash flowing appraisals and use of sensitivity analysis are also highlighted. These are all key elements in area wide viability testing. The LPVS and LBTR address each of these to varying extents. Below we set out what we consider to be key areas of this guidance in order to provide a context in which to consider LPVS and LPTR.

1.1.6 The RICS Guidance defines viability as follows:-

*“An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, while ensuring an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering that project.”*

1.1.7 The RICS Guidance also defines the basis for Site Value as follows:-

*“Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.”*

1.1.8 In undertaking area wide assessments the RICS Guidance expands the above definition as follows:-

*“When undertaking Local Plan or CIL (area-wide) viability testing, a second assumption needs to be applied to the Site Value definition: The Site Value (as defined above) may need to be further adjusted to reflect the emerging*



*policy/CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted. These include, as a minimum, comments on the state of the market and delivery targets as at the date of assessment.”*

1.1.9 Whilst the RICS Guidance provides assistance from a practical perspective, we have also had regard to the LHDG advice which is helpful in respect of process and other consideration that should also be taken into account.

1.1.10 The LHDG’s advice was developed to cover:

- The core principles of Local Plan viability testing;
- Guidance on how sound assumptions can be made;
- What sort of process would be most effective in carrying out an assessment of this kind.

1.1.11 The advice focussed on residential development, as this was likely to be where the greatest need was required. The approach and principles however should apply to any form of development that the Local Plan seeks to deliver.

*“An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.”*

1.1.12 The LHDG’s stressed the need to assess the whole plan and the policies that are being developed as part of plan making.

1.1.13 Planning authorities and their partners are therefore advised to consider the LHDG advice as they develop London Plans, in particular as they seek to

address the national policy requirement to avoid cumulative demands that would put implementation of the plan at serious risk.

*1.1.14 The advice outlined a number of key principles that should be kept in mind when assessing the viability of the Local Plan and its policies:*

- It is critical that consideration is given to the cumulative impact of the plan policies, rather than treating policies in isolation or overlooking the potential impact of policies on the delivery of planned development.*
- Planning authorities will often need to strike a balance between the policy requirements necessary to provide for sustainable development and the realities of economic viability.....*
- This local choice should be supported by a collaborative approach that is taken throughout the policy making process .....*
- Viability assessments of Local Plans should therefore be seen as part of the wider collaborative approach to planning and a tool that can assist with the development of plan policies, rather than a separate exercise.*
- The approach to assessing plan viability should recognise that it can only provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability .....*
- The assessment process should be iterative. Draft policies can be tested based on the assumptions agreed with local partners, and in turn those assumptions may need to be revised if the assessment suggests too much development is unviable. This dynamic process is in contact to the consideration of viability during development management, when policy is already set.*
- This approach does make viability assessment more challenging, particularly when considering the potential viability of plan policies over the whole plan*

*period and across the different sub-markets of the plan area. However, a demonstration of viability across time and local geography will be of much more value to local decision making and will help develop a local shared understanding of deliverability.*

- *The primary role of a Local Plan viability assessment is to provide evidence to show that the requirements set out within the NPPF are met. That is, that the policy requirements for development set out within the plan do not threaten the ability of the sites and scale of that development to be developed viably. Demonstrably failing to consider this issue will place the London Plan at risk of not being found sound. The most important function of an assessment is to bring together and consider the cumulative impact of policies.*
- *We summarise below various elements of the LHDG advice in the context of the LPVS and LPTR for the draft NLP;*
- *It is necessary for planning authorities to give consideration to likely future costs and values. Inevitably, this will require predicting some key variables. The best a council can realistically seek to do is to make some very cautious and transparent assumptions with sensitivity testing of the robustness of those assumptions. In so doing, it is important that variations against baseline costs, as well as values, are tested and based, where appropriate, on construction cost and other indices.*
  - *Whatever approach is taken to the assumptions made about inputs to the model over the time period of the plan, it is important to be transparent and engage with stakeholders so that the potential impacts of policy over time are clearly understood and debated.*
- *The appraisal should be able to provide a profile of viability across a geographical range and/or range of different types of site. This will be far more informative than blanket averages for the whole area. Most*

*appraisals should provide this.*

- *Once the outputs from the viability modelling have been produced, the planning authority should share these with its local partners to discuss and review the results. Where consultants have been used to run the model, they need to be available to the wider partnership group in order to be able to explain any technical details that are included in the initial report and to give a view on the scope for further tests and modelling that may be requested.*
- *If the assessment indicates significant risks to delivery, it may be necessary to review the policy requirements and give priority to those that are deemed critical to development while reducing (or even removing) any requirements that are deemed discretionary.*
- *If there are persistent difficulties in squaring the costs of development with local policy aspirations, changes to the application of policy requirements over time should be explored or applying requirements to more limited development or market areas. For example, it may be possible to reduce the provision of affordable housing required in the short term if development in some areas is deemed to be capable of delivering higher amounts in the medium term.*
- *In the context of the Local Plan as a whole (the subject of this advice), the objective of viability testing is to ensure the plan's housing and other development requirements are deliverable.*
- *This is an iterative process. If an initial viability assessment determines that, for example, the plan's housing requirements are not deliverable factors such as plan policies or the geographical distribution of housing land will need to be reconsidered and balanced until the plan is judged deliverable within the principles of sustainable development.*

- *The impact of cashflow assumptions on viability assessments is an important consideration. While most viability appraisals include an interest rate on capital employed, such costs are frequently applied solely to building costs pending sale. Cashflow considerations should also take into account the costs of capital employed in relation to infrastructure costs, Section 106 and CIL requirements and land purchase costs, and should incorporate realistic assumptions on build and sales rates based upon local market conditions.*
- *A 'normal' level of developers' profit margin in relation to both private and affordable housing can be determined from market evidence of land transactions. It should also have regard to the banks' needs who, before lending, will require that an adequate profit margin exists, proportionate to the project risks and the level of capital to be employed.*
- *Project risk is a function of the strength of the housing market within the given area, the size of the scheme and the extent of any abnormal and unpredictable costs such as remediation or new technologies.*
- *The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project. Developments of large flatted blocks on previously used land in urban areas with high cash requirements will demand significantly higher levels of profit to achieve an acceptable ROCE than developments of a more standard, less cash intensive nature on virgin ground. Likewise, projects with significant up-front infrastructure may also require higher levels of profit to generate an acceptable ROCE.*
- *As with the other costs and values to be used for the first five year period of assessment, the assumptions made about the level of overhead and profit should reflect the assessment which the lenders of development finance would make at the date of adoption of the relevant*

*plan.*

- *In Parts 2, 3 and 4 of this report we refer back to the above LHDG advice in considering the LPVS and LPTR.*

## **2 Overall Critique of the LPVS**

### **2.1 Introduction**

2.1.1 In this part of the response to the LPVS and LPTR supporting the draft New London Plan, we review former as the overarching document reporting on the evidence base, testing of case studies and conclusions reached.

2.1.2 Whilst we have reviewed the LPVS document in full we only comment on various aspects of it in the time available and given the level of information provided. Where we do not comment upon parts of the LPVS this is not meant as either agreement or disagreement with the contents and conclusions arrived at.

2.1.3 In each of the following sections we identify key issues which we consider are pertinent to testing a viability evidence base, whilst also identifying shortcomings in the LPVS including consequential effects resulting from the analysis which are referred to in subsequent sections of this report.

2.1.4 The LPVS is structured as follows:

- (i) Executive Summary
- (ii) Introduction
- (iii) Requirement of Viability Assessment
- (iv) Market Conditions
- (v) Approach to the Viability Testing
- (vi) Testing Assumptions (for different typologies)
- (vii) Benchmark Land Values
- (viii) Test Results (for different typologies)
- (ix) Future Changes in Costs and Values
- (x) Summary and Conclusions

2.1.5 The following sections in Part 2 of this report focus on the following by reference

to the above:

- i. Methodology (iii and v above)
- ii. Typology Limitation of Case Studies (v above)
- iii. Source Data (iv, vi and vii above and LPTR)
- iv. Testing Assumptions (vi)
- v. Interpretations of Results (viii and ix above and LPTR)
- vi. Policy and Deliverability Implication for the draft New London Plan (x above and LPTR)

2.1.6 Part 3 of this report comments in further detail on the LPTR which accompanies the LPVS. The requirements and approach to area-wide viability assessments are set out in Part 1.

2.1.7 It will be apparent from the above and our comments in the subsequent parts of this report within the LPVS such matters of methodology, data sources and other specific information is spread throughout the document and indeed the TR. This makes a fully comprehensive understanding of how the area-wide viability study has been undertaken at times difficult to follow and indeed there are “jumps” in terms of applied inputs or benchmarks which have limited or no explanation to assist the reader. This is regrettable given that the LPVS is meant to be a transparent and easy to follow document.

2.1.8 As a result, from time to time, we reproduce parts of the evidence base in order to clarify our interpretation of the material that has been provided in the LPVS. It is possible in certain instances that our understanding is incorrect in which case we would expect further clarification to be provided.

2.1.9 From the Executive Summary and Introduction of the LPVS we understand the following, which we summarise for brevity:

- a) The central purpose of the LPVS is to provide a robust evidence base to support the NLP by providing a detailed understanding of the viability and



deliverability of sites across London;

- b) A deliverable plan is one where the overall scale of development identified in the plan should be viable;
- c) That in addition to its central purpose the LPVS states it has five “sub-objectives” (in fact six are state):
  - a. Examine the likely cumulative viability impact of the proposed policies and standards in the Plan (and including CIL);
  - b. Provide a broad strategic understanding of viability across London based on current and projected market trends;
  - c. Test the viability and deliverability of an appropriate range of sample sites across London;
  - d. Model various scenarios in relation to planning policy requirements, grant availability and economic trends;
  - e. Draw on expert evidence relating to assumptions and inputs that impact on viability; and
  - f. Viability testing is to include residential, non-residential and mixed uses.
- d) The “objective” of the LPV “is to assess whether the policies of the draft London Plan are realistic and provide high level assurance that the Plan is viable” (from which we assume the policies had all been drafted prior to any viability testing);
- e) The LPVS was to test the draft New London Plan as an overall strategic plan for London over the next 20 to 25 years (2019 to 2041);
- f) A range of development typologies (residential, mixed use and non-residential) likely to come forward over the life of the plan were tested;
- g) Costs and value evidence was obtained alongside general development costs including those resulting from policies within the draft NLP, CIL and

MCIL.

- h) Critically the LPVS devised a methodology based on the following:
  - a. Residential – 5 value bands (A to E highest to lowest); and
  - b. Non-residential – 3 value bands (central, inner and outer London – highest to lowest).
  
- i) Other costs including the benchmark land values followed this banding approach; and
  
- j) The evidence base was tested through the GLA’s Development Appraisal Toolkit (Toolkit) which is a residual based model. Inputs are fed into the model and the output is a residual land value which is compared to the benchmark land value (BLV). If the output is higher than the BLV then the case study test is viable; if the output is below the BLV then it is unviable.

2.1.10 The remaining sections in Part 2 of this report describe the methodology, typologies (case studies), data inputs, test assumptions and outputs in further detail. In Part 4 of this report we contrast the outputs of the LPVS with our own modelling and draw conclusions.

## **2.2 Methodology**

2.2.2 The LPVS sets out the methodological approach across several parts of the document and principally in sections 2 and 4 as well as in the LPTR.

2.2.3 The LPVS sets out policy and guidance in undertaking area-wide viability assessments when formulating planning policy. In particular, the LPVS refers to various parts of the NPPF and PPG. It also makes reference to the LHDG Viability Testing Local. In Part 1 of this report we highlight key areas of the LHDG guidance to assist practitioners. We do not consider the LPVS has met the principles outlined in the above given both the strategic nature of the draft NLP and its detailed policy provisions and explanatory text. This is further

exasperated by our overall concerns on the methodology chosen, which we set out below, when having regard to the complexing of the greater London area.

2.2.4 The LPVS highlights in section 2 the potential for future changes in government policy and guidance. This may impact consequentially on the draft NLP as it progresses through consultation and examination and may also require further viability testing notwithstanding our comments in this report on the soundness of the LPVS evidence base.

2.2.5 The LPVS highlights the recently adopted Affordable Housing and Viability Supplemental Planning Guidance 2017 (AH&V SPG2017). This is referred to in the NLP and seeks to reinforce various provisions through policy (see Chapter 4) and explanatory text.

2.2.6 The AH&V SPG 2017 and policy set out in the NLP is for scheme specific assessments. No guidance is set out on the methodological approach to area-wide viability testing. It can therefore not be used as a basis of area-wide viability assessment but it does follow that the area-wide viability testing in accordance with national policy and guidance will necessarily test the approaches set out in the AH&V SPG 2017 and replicated in the draft NLP including such matters but not exclusively:

- The threshold approach of 35%;
- Fast track and viability tested routes;
- The likelihood of schemes providing over 40% affordable housing and therefore qualifying for grant;
- Benchmark land value assumptions; and
- Development returns;

2.2.7 It should follow that if changes are required to the draft NLP in respect of matters relating to the AH&V SPG 2017, that the latter would in due course need to be amended in order to be consistent with an adopted NLP.

## 2.2.8 Under principles of viability testing in section 2 of the LPVS we note:

- The LPVS has adopted a BLV approach to testing the viability of case study typologies, where if the residual land value of the case study being tested is above the BLV it is considered viable (paras 2.5.2 and 2.5.3 LPVS);
- The residual land value assessments are undertaken using the GLA's Toolkit (para 2.5.5 LPVS);
- The LPVS acknowledges the complexity of greater London: "the range of development scenarios in London is so extensive that it is not possible to model each of these" (para 2.5.5 LPVS);
- The LPVS states that "typical typologies have been developed and tested using a range of value and cost assumptions, to give a broad understanding of viability across London" (para 2.5.5 LPVS);
- The study identifies 4 general use categories:
  - (i) Residential (sale, rent, shared living)
  - (ii) Other Residential (sheltered, care, extra care, student, shared living)
  - (iii) Mixed use (including residential)
  - (iv) Non-residential (offices, industrial, retail/leisure and hotels)
- From the above general use categories, the study states that case studies were selected to reflect the type of site likely to come forward, in discussion with the GLA. The LPVS states "**they are not intended to represent specific development proposals but to reflect typical forms of development likely to come forward over the plan period**" (para 4.2.2 LPVS – LPVS underlining)". Five characteristics are highlighted which also informed the typologies:
  - (i) Alternative densities;
  - (ii) A range of building heights;
  - (iii) Site area;
  - (iv) Location; and
  - (v) Land use mix

- For the residential typologies including mixed use, the LPVS identified (para 5.4.2). Five bands of common values (A-E). We comment further upon the significance of the value bands in Part 2 of this report.
- For the non-residential typologies, a banding approach was also identified comprising
  - (i) Band 1 – Central and Inner London
  - (ii) Band 2 – Inner and Outer London (mainly North and North-West) and
  - (iii) Band 3 – Outer London (mainly South and East)
- The BLV's (low, medium and high) adopted followed this value banding approach for the residential and non-residential typologies;
- The residential typologies then tested affordable housing tenure mixes for build for sale and build for rent;
- Not all typologies were tested in each value Band;
- Results were produced for each residential Value Band to demonstrate the degree to which the typologies were viable or not against the determined BLV (low) for the band;
- Sensitivity testing for residential was undertaken looking principally at:
  - (i) additional abnormal costs;
  - (ii) affordable housing grant; and
  - (iii) medium and higher BLV's.
- A similar approach was undertaken for testing other residential and mixed use typologies following the affordable tenure mix, Value Band and sensitivity analysis;
- Non-residential typologies were tested across each of the three Value Bands and BLVs (high, medium and low). There does not appear to have been any sensitivity testing.
- Basic future growth in revenues and costs having regard to the NLP period were applied to a selection of marginal residential typologies as follows (although there was limited explanation as to how these were

achieved);

- (i) Residential market sales (including shared ownership) – 4%
  - (ii) Residential market rents – 2.5%
  - (iii) Affordable rent – 2.0%
  - (iv) Build and development costs (including CIL and planning obligations – 2.5%
- No adjustment is made to the BLV to reflect changes in land value over the period notwithstanding their intrinsic link to house prices (LPTR para 26 Annex G).

2.2.9 The following points of this section comment upon various aspects of the above methodology before drawing overall conclusions.

### **2.3 Typology Limitations of Case Studies**

2.3.2 We summarise the use of typology case studies in the table below:

Sample Categorisation	Case Studies	Description
<b>Residential</b>		
- Residential for Sale	9	8-750 dwellings varying densities
- Build to Rent	3	80-750 dwellings medium to high density
- Shared Living	0	Not tested (?)
<b>Other Residential</b>		
- Sheltered Housing	1	50 dwellings
- Extra Care Housing	1	80 dwellings
- Care Homes	2	60 beds (low rise and tall buildings)
- Student Accommodation	2	300 beds (9 to 15 storeys)
- Purpose Built Shared Living	1	300 beds (10 storeys)
<b>Mixed Use</b>		
- Residential, Commercial, Retail and Community	2	9,000 to 15,000 (sq m) (r, l, o) and 690 to 1,500 dwellings
- Residential and Industrial	2	1,000 to 20,000 (sq m) (i) and 86 to 350 dwellings
<b>Non-Residential</b>		
- Offices	3	7,500 to 70,000 (sq m)
- Industrial	3	1,000 to 10,000 (sq m)
- Retail/Leisure	0	Not tested (?)
- Hotels	3	80 to 120 beds
	<b>32</b>	

2.3.3 There is very limited or no discussion in the LPVS as to the selection of the hypothetical typologies other than they were identified in discussions with the GLA (para 4.2.2 LPVS). Broad assertions are made in terms of scheme height which are likely to come forward during the plan period without providing any evidence to support.

2.3.4 A number of case study typologies were not tested in some of the five Value Bands as they were not considered applicable. Again no supporting evidence is provided to support this position.

2.3.5 The non-residential case study typologies are again hypothetical but limited and no reasoning is provided in order to justify how they were arrived at and

relevance to schemes that are likely to come forward during the plan period.

2.3.6 In summary, no substantive evidence has been provided in the LPVS (or LPTR) to justify the typologies for the case studies that have been selected. Notwithstanding our concerns over the general approach adopted a simple analysis of applications throughout London over the past year, 3 years and/or 5 years would have provided an evidence base upon which typologies could have been developed. This would have shown:

- The type and number of schemes of different sizes coming forward in each Borough which could then be applied to the various Value Bands. This could then be further developed in order to weight their significance in terms of the impact upon policy i.e. if a significant number of 75 to 100 units residential planning applications with ground floor retail 8 storeys above compared to say 150 units residential scheme with no retail ground but with basement storage, this would clearly have an influence in the viability weighting and testing; and
- A number of typologies simply have not been tested at all
  - (i) No over major retail (operational) store redevelopments have been tested even though this could provide a significant contribution to housing across London;
  - (ii) Schemes of over 750 units (with the exception of one mixed use case study) have not been tested thereby excluding major developments that might take place on former utility sites and opportunity areas;
  - (iii) The mixed use schemes chosen exclude existing town centre redevelopment or extension which is likely to be a significant feature of schemes coming forward over the next 20-25 years;
  - (iv) Non-residential office developments have not been rigorously tested in the CAZ and therefore the cumulative impact of policies including that of affordable workspace in the CAZ have not been fully tested; and
  - (v) Estate regeneration will deliver considerable housing which again is not



apparent in the typologies selected in terms of the characteristics of development phasing and overall delivery

## **2.4 Source Data**

2.4.2 The LPVS provides a range of evidence from various databases including “previous developments and area and site specific viability assessments” (para 2.5.4 LPVS). Whilst data is provided, very limited analysis is undertaken before applying to the viability modelling. In addition there appears to have been limited interrogation and filtering of certain of the information gathered which is incorrect (BLV Annex J LPTR, for example)

2.4.3 We also note a number of references to information and underlying assumptions being provided directly by the GLA. This is then used without any verification or supporting evidence to substantiate its applicability for testing, particularly when the approach to testing viability “is based on a market-led approach assuming a private developer” as stated in the LPVS.

2.4.4 We comment further on the source data referred to in section 3 (market conditions); 5 (residential); 6 (other residential and mixed uses); 7 (non residential); and (BLVs) together with the various annexures in the LPTR in the next section and following parts of this report.

## **2.5 Testing Assumptions**

2.5.2 Sections 5 to 8 of the LPVS consider the assumptions and data that have been inputted into the modelling as well as the BLV comparator. We highlight below and in Part 3 concerns with regard to this data and its application for area-wide viability assessments and, in particular, in a greater London context.

2.5.3 We comment as follows on Section 5 (residential uses) of the LPVS:

- (i) Actual dwelling mixes and densities vary across London and between sales and rented accommodation. We note that the density matrix of the existing

- London Plan is to be removed in the NLP;
- (ii) Size of dwelling varies between Boroughs and for area-wide viability testing this should be reflected so to accurately value schemes and typologies adopted;
  - (iii) We comment upon the methodology adopted and within the five Value Bands in Part 2 of this report;
  - (iv) It is highly likely that ground rents will be controlled by either self regulatory or legislation over the lifetime of the NLP. It follows that the value attributed to this element may be significantly less than is both currently the case or indeed what has been ascribed in the LPVS;
  - (v) The build to rent market is still evolving. Again, different Boroughs and quality of product will result in potentially significant pricing differentials across both unit size and Value Bands adopted. In addition, no evidence has been provided in the LPVS to suggest that the rental market operates in the same way as the 5 Value Bands adopted. This is notwithstanding our concerns over the 5 Value Band methodology adopted;
  - (vi) The build to rent sector is largely valued on a cash flow basis as opposed to a multiplier of gross income. We comment further upon this in Part 2 of this report;
  - (vii) We comment on the various affordable products in Part 2 of this report.
  - (viii) We have not interrogated build costs in this assessment of the LPVS but provide comments on viability and Part 3;
  - (ix) We note the table at para 5.7 of the LPVS. Professional fees do vary due to the complexity of the development. Within Inner London, constricted sites can lead to additional professional costs. Another example is where development is a refurbishment or concerns a heritage asset. The quality of development will also see additional professional fees incurred;
  - (x) We comment upon developer return in Part 3 of this report.
  - (xi) We are surprised the finance costs have been informed by the GLA. There is plenty of evidence in the market with various schemes ongoing or recently completed. In addition, there is the De Montfort University Study which is an industry benchmark that is produced biannually. Financing of development should reflect practice in that it is often multi-layered being a

combination of junior, senior, mezzanine debt, as well as equity finance. Interest rates are predicted to grow in the short to medium term. It follows that 6.5% would appear low, both on a current day and looking forward. A more appropriate level for area-wide testing given the methodological approach adopted would be in the order of 7.5% on 100% of the costs (including land and profit). This could also be subject to sensitivity testing, particularly with schemes (case study typologies) on the margins of viability; and

- (xii) We note that the draft NLP applies additional costs through policy including energy standards; car parking; cycle provision; accessibility; environment; community facilities; CIL and other development contributions. One of the sub-objectives of the LPVS is to test the deliverability of these additional costs. We could not find any explicit analysis in the LPVS in respect of the testing of these additional policy costs.

2.5.4 We understand other representation by members of London First will comment on Section 6 (other residential and mixed uses) of the LPVS.

2.5.5 We comment on Section 7 (non-residential) as follows:

- (i) We consider the 3 Band Value area for offices, industrial, retail and hotel to be simplistic and not representative of the complexities of the London market. Notwithstanding this, the implication is that these uses are somewhat correlated to the extent that they all fit into this 3 band methodological approach. They do not as these use types across London exhibit very different characteristics which reflects the urban environment of a major densely developed capital city;
- (ii) Whilst it is accepted for area-wide testing there is a need to seek to simplify, there are a number of policies within the draft NLP which cumulatively have significant impact at a scheme specific level;
- (iii) One of the criticisms of the original MCIL viability study was the lack of fined grained analysis. To some extent in certain Value Bands that was overcome by the rate which was adopted. Policy consequences of the

draft NLP, however, cannot be dealt with similarly and a more rigorous assessment non-residential typologies is required as opposed to the 3 Value Band methodological approach of the LPVS;

- (iv) The reference to Costar and agents reports (para 7.1.4 LPVS) using similar boundaries is highly misleading. A global agents report, for example, may refer to London as a whole as a single entity for, say, the average office rent. The purpose of the LPVS should be to look at the robustness of the viability of typologies and that requires by necessity a more detailed understanding of the workings of the market in order to inform policy;
- (v) We also would have expected an explicit section testing the Central Activities Zone (CAZ) which is a unique feature of the London market and its global position. The LPVS acknowledges (para 7.1.4 LPVS) that central London is often broken down into specific zones, having regard to the office and retail markets. To that could be added other uses such as hotels. It follows that we are of the opinion that the CAZ has not been adequately tested by the LPVS which has significant implications for cumulative effect of policy;
- (vi) The 3 Value Bands adopted also ignore the generally accepted effects of clustering around key transport nodes with the implications upon accessibility effects on rental levels and yields;
- (vii) Table 7.1 (LPVS) as a result is far too broad brushed to be meaningful for the purposes of testing the case study typologies adopted, notwithstanding our concerns over those typologies. The variance in rents and yields for each use having regard to location, for example, render the spot rates adopted as insufficient to adequately determine viability across London;
- (viii) We have not undertaken an assessment of the build cost provided by Turner & Townsend but provide comments on viability in Part 3.
- (ix) We refer to our comments under 2.5.2 (ix) to (xi) in respect of other non-residential development costs set out in table 7.3 of the LPVS. In addition, we are particularly surprised that the developer return of 15% on GDV has required advice from the GLA. This would appear to be applied to all non-residential uses notwithstanding the clear different risk profiles. This is not consistent with market practice nor indeed even with the analysis

undertaken in Annex G of the LPTR, notwithstanding our criticism of the Annex in Part 3 of this report. Required returns will vary according to use and across London and simply apply 15% on GDV is a highly unrepresentative input when compared to market practice.

- (x) We refer to our comments under 2.5.2 (xii) in respect of Table 7.4 and the implication of Table 7.5.

### **2.5.6 Interpretation of Results**

2.5.7 Part 4 of this report contrasts the results produced by the LPVS with the remodelling undertaken by London First.

### **2.5.8 Policy and Deliverability Implications for the London Plan**

2.5.9 Part 5 of this report sets out the policy implications of the above as well as having regard to the remodelling in Part 1 of this report.

### **2.5.10 Summary Conclusions**

2.5.11 Part 2 of this report has identified a number of concerns and deficiencies in the LPVS which need to be addressed if it is to provide a suitable and appropriate evidence base to support the draft NLP.

### **3 Response to the LPTR**

#### **3.1 Introduction and Overview**

3.1.1 This section provides a summary of response to the LPTR which accompanies the LPVS. Where it does not comment on a particular aspect of the LPTR does not mean London First either agree or disagree with the contents.

3.1.2 It is noted that the LPTR comprises a number of Annexures (A-K) as follows:-

- Annex A – Residential tenures
- Annex B – Residential values methodology
- Annex C – Relationship of building height to market value
- Annex D – Estimate of Cross-Subsidy
- Annex E – Costs excluded from the base build costs
- Annex F – Build out rates
- Annex G – Analysis of Developer Returns
- Annex H – Draft London Plan policies with potential impact on scheme viability
- Annex I – Non residential market values data
- Annex J – Benchmark Land Values
- Annex K – Modelling Results

3.1.3 We comment in turn on each of the annexures with the exception of Annex K which is dealt with in part 4 and Annex H which we respond to in Part 5. The annexures themselves are interlinked with data presented in the LPVS and therefore is not a stand-alone document. This in turn does not assist in the understanding of the LPVS when seeking to ascertain where inputs to the Toolkit have been derived. In addition there is limited supporting evidence and subsequent analysis of the raw data provided. Further explanation would have assisted in this respect.

## Residential Tenures (Annex A)

- 3.1.4 This annex outlines and describes the different tenures used, however these are not all the different types of affordable housing tenures apparent across London.
- 3.1.5 There is no consistency with the way London Living Rent is being modelled by RPs. The concern is around the conversion to Shared ownership after 10 years. Housing developers are seeing a huge range of values indicating that there is no consensus on how it is treated. Commonly these are being appraised as an Intermediate Rent only product.

## Residential Values Methodology (Annex B)

- 3.1.6 This section details the derivation of the five Value Band approach to the LPVS. This approach subsequently permeates through the overall viability testing approach, including arriving at BLV. It is therefore fundamental to the robustness of the LPVS and its support as an evidential basis for the draft NLP.
- 3.1.7 The LPTR relies upon data derived from a set of market values in London from the Land Registry for the period 2015 and 2016 which has then been adjusted to July 2017. This has essentially been cross referenced with Energy Performance Certificated in London in order to derive a price per square metre for new build residential. The data set comprise some 27,000 addresses of new build sales across London.
- 3.1.8 Whilst the match of data sets in this way provide a good evidence base, London First have concerns as follows:-
- a) The data set itself has not been provided so to allow for interrogation;
  - b) The steps taken to analyse the data and its presentation are only briefly described;

- c) The *Jenks natural breaks classification* is a system which provides groupings of data, typically in Geographic Information Systems (GIS) applications. This is however a highly subjective *method* for determining where the *breaks* may actually occur. It is necessary to pre-specify the number of such groups, which means the results could be inaccurate. There are many potential clustering/classification methods which can be employed and indeed could be used to test the suitability of Jenks in that case;
- d) It follows that why are 5 bands selected? Is it because in practice GIS applications tend to use a limited number, say up to 7 bands, in order that they can plot features on maps, where the colours/grey shades are visually distinguishable? More bands may not visually distinguish, spatially, between the mapped locations and therefore limits the exercise. The Jenks method is effectively a one variable case of what is known as 'K-means clustering', where K = 5 here, which is used in this instance;
- e) The histogram in Figure B1, which is the data allocated into the 5 Value Bands, does not seem to display any 'natural breaks', into which the Jenks method allocates into the 5 Value Bands. It is therefore questionable as to how robust are the 5 Value Bands. There are other clustering techniques which *do not pre-define* the number of bands, as is the case here. The results should be compared against other clustering methods to see if there are any differences in the results.
- f) It is noted that "Values below £2,384 or above £41,438 were not statistically significant." It is not explained what statistically means and how this is determined. As a result of London First are of the opinion that a full monte Carlo simulation exercise on the viability calculations needs to be undertaken, in order to assess the sensitivity and distribution of the results, testing the assumptions provided in table B4."

In the later sections of Annex B it is unclear where say the percentages at paragraph 28 are derived. The draft NLP states:-

*"The affordable housing offer can be solely Discounted Market Rent at a genuinely affordable rent, preferably London Living Rent level."*



It follows that:

*“For Build to Rent schemes to follow the Fast Track Route they must deliver at least 35 per cent affordable housing, of which at least 30 per cent should be at London Living Rent Level, with the remainder being at a range of discounts below market rent to be agreed with the borough and/or the Mayor where relevant.”*

- 3.1.9 These assumptions do not seem consistent with this approach in the LPVS and LPTR.
- 3.1.10 In paragraph 40 the presented values for the affordable appear to be at the very top end. Hardly any RPs model over 60 years. Also the 35 years disposal model is not generally applied. Pamwin, an industry based financial model contains average assumptions used by their RP customers. It assumes a 40 year model with no disposal/exit value for London.
- 3.1.11 Whilst the value presented for shared ownership looks in appropriate range – those shown for LLR and LSO are considerably higher than we have recently seen. They are in overall terms circa 20% higher than would be expected.
- 3.1.12 It is difficult to consider the LSO valuation, as we have no indication of initial share/rental % and staircasing assumptions.
- 3.1.13 As a general point this does not reflect the fact that many Boroughs have differing requirements for affordable rent. For example LB Southwark and LB Tower Hamlets both require rents closer to social levels, which will reduce values even further.

### **Relationship of Build Height to Market Value (Annex C)**

- 3.1.14 It is noted that given the typologies identified in the LPVS that the assumptions adopted, as set out in the LPTR, only apply to a relatively small part of the viability testing.

3.1.15 In practice there is no simple equation for calculating variance within high rise building. No detailed evidence was provided in the LPTR despite being able to refer to the data base outline in Annex 2. This should have been interrogated and modelled in order to provide a basis for the assumptions adopted, given the number of tower schemes not have emerged over the past few years.

3.1.16 Notwithstanding the above the Toolkit is not good at dealing with this type of variance on more complex schemes. The LPVS does not show how the Toolkit produced the output calculation taking into account the assumptions adopted.

#### **Estimate of Cross-Subsidiary (Annex D)**

3.1.17 This whole section is conjecture. RTPs are far more likely to subsidise their own schemes, rather than Section 106s. There is no method shown as to how these amounts are calculated.

3.1.18 A better approach would have been to evidence what RP's would pay for affordable housing rather than try to calculate values.

#### **Costs excluded from the Base Build Costs (Annex E)**

3.1.19 In part 2 of this report we noted that we had not fully interrogated the build cost data but noted the variance. Below we set out general comments on the build costs adapted variance and costs excluded.

3.1.20 The build costs in general are lower that those being experienced through tenders and not reflective or those being agreed in scheme specific viability assessments.

3.1.21 In the table below taken from the LPVS (5.12) we have reviewed the range and spot rate chosen and therefore variance around the input to the Toolkit adopted.

Table 5.12 Build cost ranges used in the study - £s per sq m (for sale and market build to rent)					
Value Bands	A	B	C	D	E
<b>1 to 3 storeys</b>					
Low end of range	£2,695	£2,760	£2,600	£2,475	£2,380
High end of range	£2,965	£2,825	£2,900	£2,735	£2,720
Rate for Testing	<b>£2,965</b>	<b>£2,825</b>	<b>£2,708</b>	<b>£2,475</b>	<b>£2,380</b>
Variance (+)	0.00%	0.00%	7.09%	10.51%	14.29%
Variance (-)	9.11%	2.30%	3.99%	0.00%	0.00%
<b>4 to 10 storeys</b>					
Low end of range	£2,855	£2,925	£2,775	£2,625	£2,555
High end of range	£3,140	£2,990	£3,100	£2,900	£2,915
Rate for Testing	<b>£3,140</b>	<b>£2,990</b>	<b>£2,883</b>	<b>£2,625</b>	<b>£2,555</b>
Variance (+)	0.00%	0.00%	7.53%	10.48%	14.09%
Variance (-)	9.08%	2.17%	3.75%	0.00%	0.00%
<b>11 to 20 storeys</b>					
Low end of range	£3,075	£3,140	£2,960	£2,825	£2,760
High end of range	£3,380	£3,220	£3,300	£3,120	£3,150
Rate for Testing	<b>£3,380</b>	<b>£3,220</b>	<b>£3,078</b>	<b>£2,825</b>	<b>£2,760</b>
Variance (+)	0.00%	0.00%	7.21%	10.44%	14.13%
Variance (-)	9.02%	2.48%	3.83%	0.00%	0.00%
<b>21 storeys and above</b>					
Low end of range	£3,250	£3,300	£3,250	£2,950	£2,900
High end of range	£3,550	£3,400	£3,350	£3,300	£3,300
Rate for Testing	<b>£3,550</b>	<b>£3,400</b>	<b>£3,254</b>	<b>£2,950</b>	<b>£2,900</b>
Variance (+)	0.00%	0.00%	2.95%	11.86%	13.79%
Variance (-)	8.45%	2.94%	0.12%	0.00%	0.00%

3.1.22 It is noted from the above that the storey heights have a very consistent variance across each Value Band. In practice we question whether this is correct. The cost variance is however useful for sensitivity testing although the LPVS does not do this. In Part 4 of this report, a sensitivity test has been undertaken having regard to the variance suggested above.

3.1.23 The build costs do not appear to take into account cost of remediation (contaminated land etc) and significant demolition associated with development in a complex urban area. Other costs identified in Annex E should be explicitly factored into the testing of a number of the case study typologies.

## **Build Out Rates (Annex F)**

- 3.1.24 An analysis of the build out rates set out in the table indicates an inconsistency of approach and rates which are not reflective of the market or changes as a result of the market cycle.
- 3.1.25 The LPVS and LPTR also fail to acknowledge the correlation between build out rates and sales price which is a significant feature in a complex urban market such as London.
- 3.1.26 It follows the build out rates adopted across many of the typologies are over optimistic and do not have regard to impact upon sales levels. No sensitivity analysis has been undertaken to examine the effect of changes in either build out rates or sales prices which are a significant feature in scheme specific viability studies.

## **Analysis re Developer Returns (Annex G)**

- 3.1.27 Estimated target rate of return(s) should be in accordance with the NPPF, PPG, the Mayoral SPG, and best practice guidance such as the RICS Financial Viability in Planning.
- 3.1.28 A target rate of return reflects the required return demanded by equity holders and the cost of debt. This should reflect overall interest rates in the economy, the anticipated return on gilts and risk of investing in the type of project. Therefore the market risk adjusted rate of return, such as expressed by the internal rate of return (IRR) of a project, is an objective profitability benchmark, as envisaged by the NPPF in terms of a competitive return. Other return proxies such as profit on value and costs are also useful and related measures to IRR.
- 3.1.29 Market (systematic) risk in development is much higher than with standing investments. Specific risk in development is also very high. Both market and

specific risk are difficult to hedge (or insure against and therefore need to be priced in the target return. The relative illiquidity of development during construction is a further factor, requiring an additional 'illiquidity' risk premium.

- 3.1.30 In general, commercial development has arguably a greater risk profile than low-rise phased residential development, which is usually undertaken in edge of town locations, is unitised in nature and where developers have the ability to 'stop-start' construction. Conversely, in-town developments, particularly towers, are capital intensive and will be more closely related to general commercial developments in terms of relative risk.
- 3.1.31 Whilst there are different approaches to establishing an appropriate target returns the process of arriving at a rate is as important as technique. Due to high specific risk in development, the rate derived is essentially unique and therefore not strictly comparable to specific risks in other developments. A large proportion of development risk is idiosyncratic it being the product of factors specific to individual schemes and their complex interactions.
- 3.1.32 Evidence arising from junior and mezzanine financing for non-bank lenders on residential developments is of some help in establishing a context for a project IRR. The degree of volatility present in lenders requirements over the past 5 years have ranged from 18% to 35% target IRR's.
- 3.1.33 Residential development is in the 'opportunistic' category of the risk-return spectrum of alternative investments when compared against the alternatives. Consequently it has the highest risk profile within the risk-return spectrum.
- 3.1.34 The IPD analysis of development projects undertaken over a period of 26 years concludes that:
- Development performance has little to do with the long-run, strength or weakness, of the surrounding market;
  - Project Median IRRs are directly proportional to the level of project-specific risk within each market segment; and

- There is a positive relationship between project risk and overall market volatility for each market segment.

3.1.35 A general pattern of target project IRR's across London has emerged over recent years which may be summarised as follows:-

- Present day 14% to 15% IRR
- Growth 17.5% to 22% IRR

3.1.36 For more complex and longer term scheme which are a significant feature or development in the London market project IRR's are a better and robust measure of viability. The mezzanine is commonly used.

3.1.37 Generally for longer more complex schemes higher returns are required compared to smaller schemes. Returns also vary across London and between uses being developed.

3.1.38 The analysis in Annex G is both misleading and has no evidential basis for many of the assertions. It misunderstands what a target development return is seeking to achieve by reflecting the risk of a project and the disaggregation of return suggested in Annex G has no evidential basis and is purely hypothetical.

3.1.39 Rates of return vary and this should have been a feature of the LPVS and LPTR. In particular the returns for build to rent are a significant under estimate based upon an incorrect premise of risk for this type of development. The methodology for adopting a reduced profit benchmark for Build to Rent in the LPVS is flawed. The assumption that forward funding reduces the risk of a scheme is incorrect as these types of funding arrangements merely transfer the risk from developer to investor, who will offer a reduced value for the development to reflect this risk. An area-wide viability study should be considering the risk of a scheme regardless of its individual funding characteristics, therefore reducing the profit benchmark on this basis is

incorrect. We have adopted a flat rate of 15% of GDV as a profit requirement for all Build to Rent schemes.

### **Non-Residential Market Values Data (Annex I)**

3.1.40 Other members of London First have made representation with regard to this Annex. Part 2 set out our concerns.

### **Benchmark Land Values (Annex J)**

3.1.41 Generally the approach to BLVs is unsophisticated and it attempts to categorise sites into too fewer categories or value bands. The London housing and land markets are highly complex. Oversimplification of analysis risks undermining the outputs of the modelling. It is also noted the GLA MCIL studies (JLL – 2017) identifies three value bands and places each London borough into a band which is inconsistent with the LPVS approach notwithstanding our general concerns with regard to the Value Bands approved.

3.1.42 The £ per unit analysis derived from EUV + is not necessarily that meaningful when the EUV and the plus are unrelated to the number of units that a site can deliver. A more meaningful analysis may be £ per NIA (of developable area i.e. total NIA), £ per residential NIA, or £ per acre. £ per acre has limitations when the dataset includes tall buildings on small sites. However, it removes any ambiguity from the analysis regarding the sometimes subjective judgement required about a site's residential capacity in the circumstances where the comparable does not have planning permission. In other words, for low density schemes it can be helpful as there is less to debate about the two main variables: price paid divided by acreage.

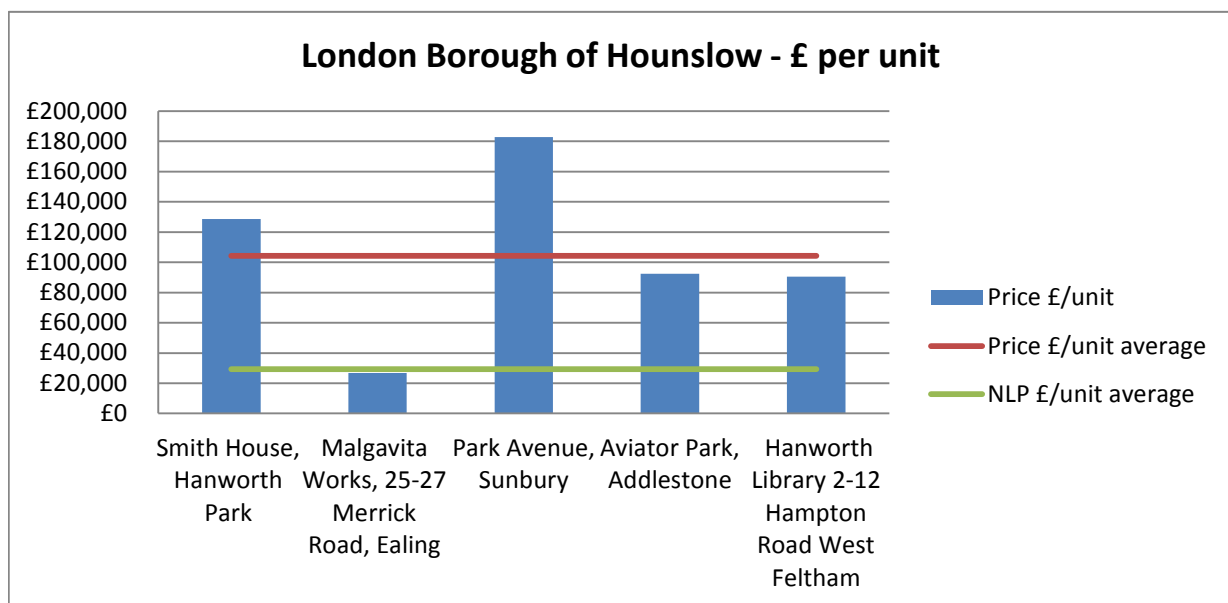
3.1.43 On the other hand, £ per unit analysis can be distorted by the presence of affordable housing within a transaction. Particularly when a site transacts without planning permission. Some adjustment can be necessary. £ per

private unit can be a helpful form of analysis, as long as the correct adjustments are made.

- 3.1.44 In any event, there appears to be an over-reliance on BLVs derived from EUV Plus, which given the common criticisms of the methodology must be a weakness in the data. How have the 'plus' elements been calculated in the evidence? This has not been shown and it is likely that in each case the mark-up is arbitrary.
- 3.1.45 There appear to be a large number of comparable sites in the London Boroughs of Hounslow and Waltham Forest (over 50% of the evidence base). There are no comparables for non-residential in the Central band.
- 3.1.46 We set out below from research gathered by London First members benchmark land values for residential schemes.
- 3.1.47 **London Borough of Hounslow Comparables**
- a) There are seven sites in LBH within the dataset.
  - b) Given that the 'Land and Park Road, Syon Park' existing use is allotments it is likely that the BLV for this comparable was derived from an Alternative Use Value (AUV). There is no comment on AUV, which is a valid approach to BLV recognised by PPG, in the Viability Study and/or Technical Report.
  - c) 'Hounslow House' definitely was AUV (£6.7 million). The site is a cleared site with an extant planning permission for retail development. GE undertook a review for the GLA.
  - d) The NLP analysis shows between £9,091 per unit and £61,871 per unit. This is a substantial range.
  - e) NLP analysis shows an average of £29,285 per unit.

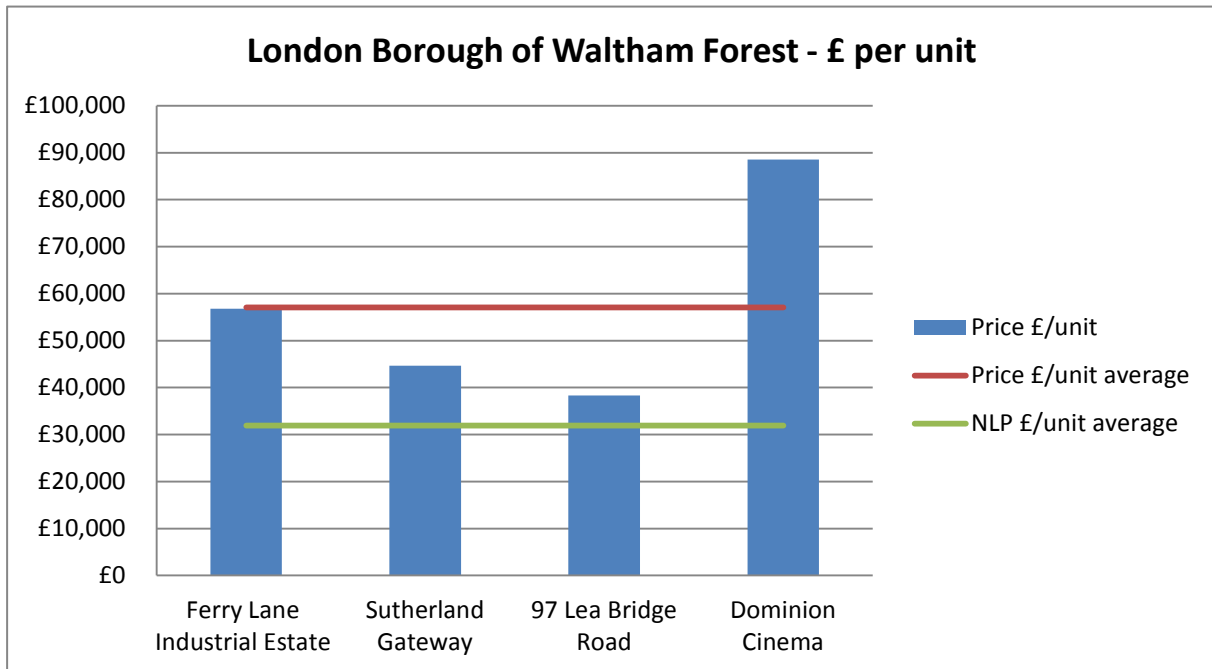


- f) GE analysis of development land transactions in LBH shows a very different picture – average of £104,206 per unit. i.e. NLP average is at a 72% discount to the GE equivalent.
- g) The graph below shows the comparables taken from analysis undertaken in 2016.



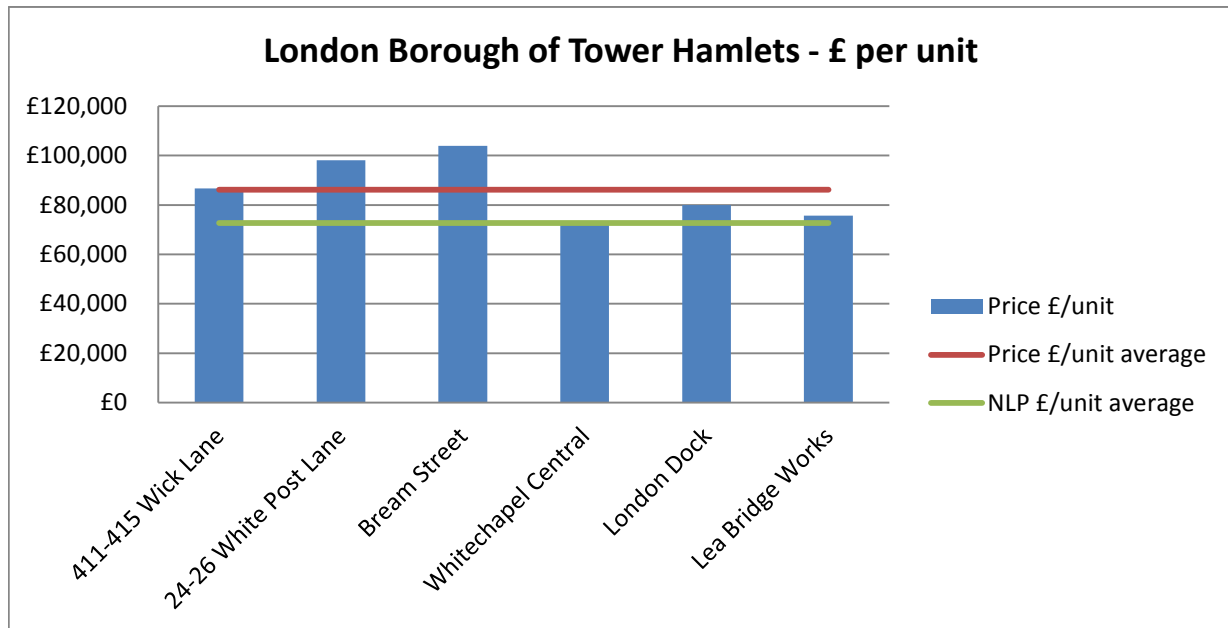
**3.1.48 London Borough of Waltham Forest**

- a) There are nine sites in LBH within the dataset.
- b) The NLP analysis shows between £11,467 per unit and £44,000 per unit. This is also quite a range.
- c) NLP analysis shows an average of £31,892 per unit.
- d) Analysis of development land transactions in LBWF shows a very different picture – average of £57,094 per unit. i.e. the NLP average is at a 44% discount to the London First equivalent.
- e) The graph below shows the comparables taken from analysis undertaken in 2016.



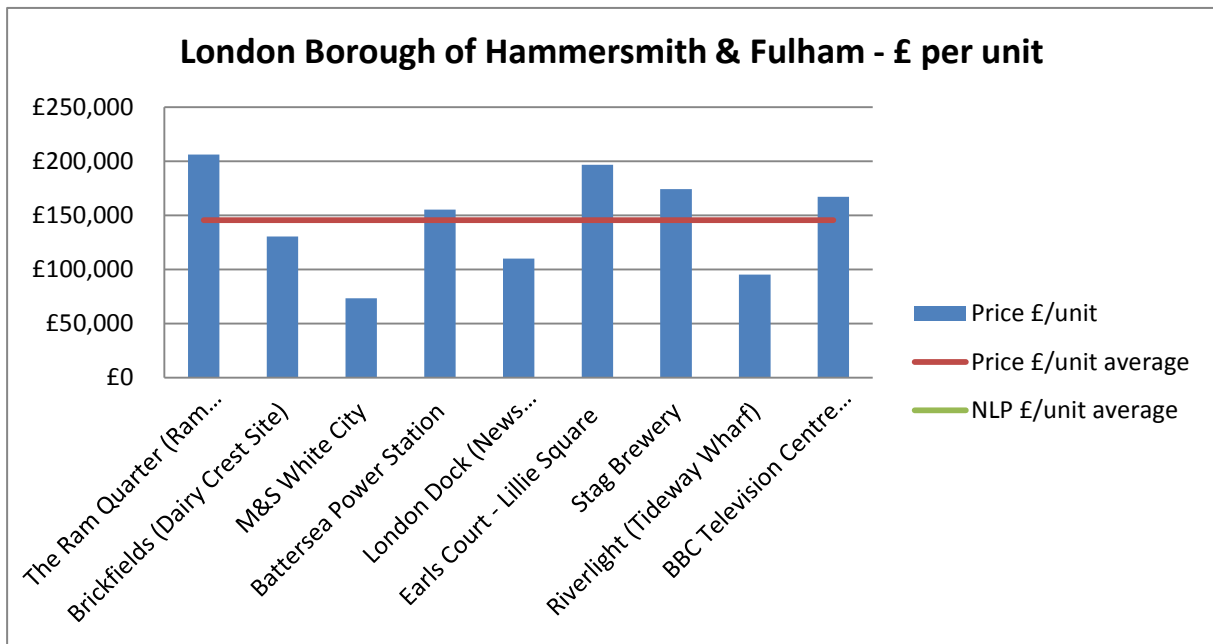
**3.1.49 London Borough of Tower Hamlets**

- a) There are two sites in LBTH within the dataset.
- b) The NLP analysis shows between £69,015 per unit and £76,333 per unit.
- c) NLP analysis shows an average of £72,674 per unit.
- d) Analysis of development land transactions in LBTH shows an average of £86,201 per unit. i.e. the NLP average is at a 16% discount to the London First equivalent.
- e) The graph shows the comparables taken from analysis undertaken in 2016.



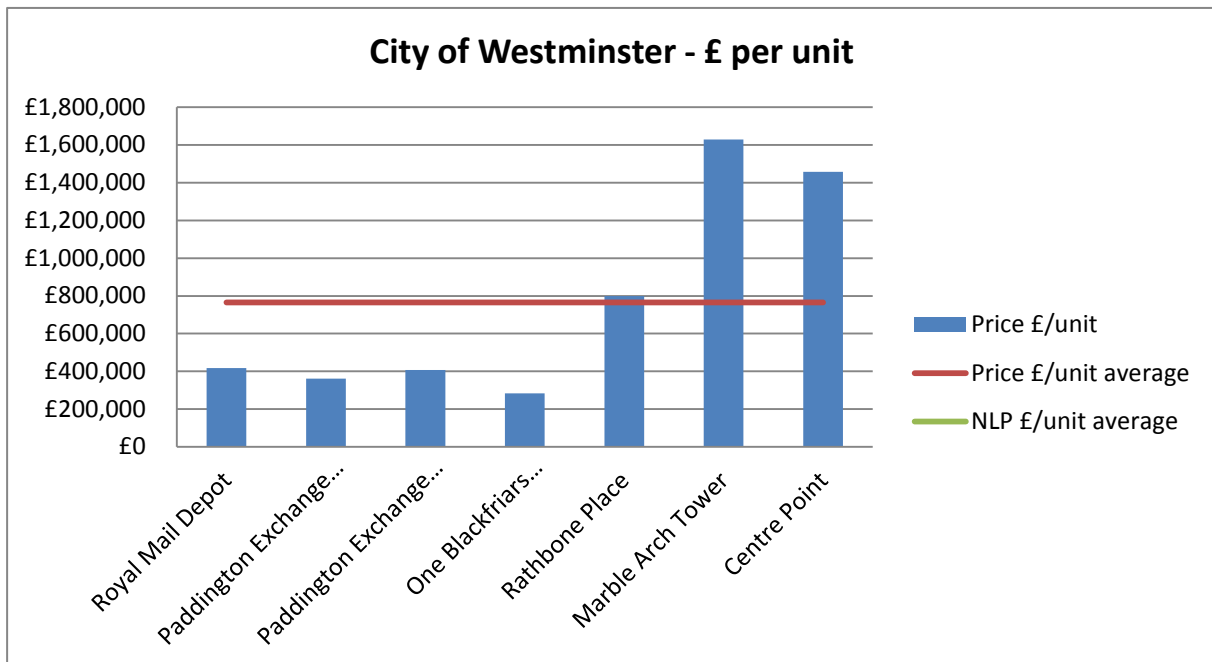
### 3.1.50 London Borough of Hammersmith & Fulham

- a) There are no sites in LBHF within the dataset.
- b) Analysis of development land transactions in LBHF shows an average of £145,412 per unit.
- c) The graph below shows the comparables taken from analysis undertaken in 2016.



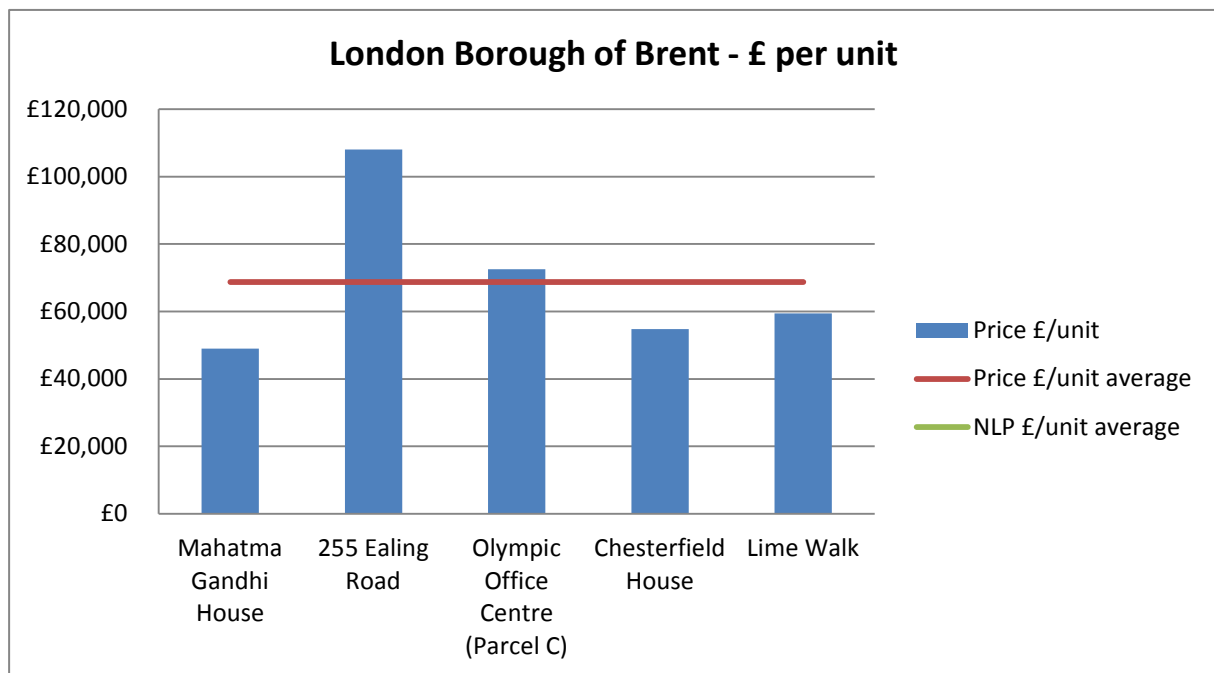
**3.1.51 City of Westminster**

- a) There are no sites in City of Westminster within the dataset.
- b) Analysis of development land transactions in City of Westminster shows an average of £765,193 per unit.
- c) The graph below shows the comparables taken from analysis undertaken in 2016.



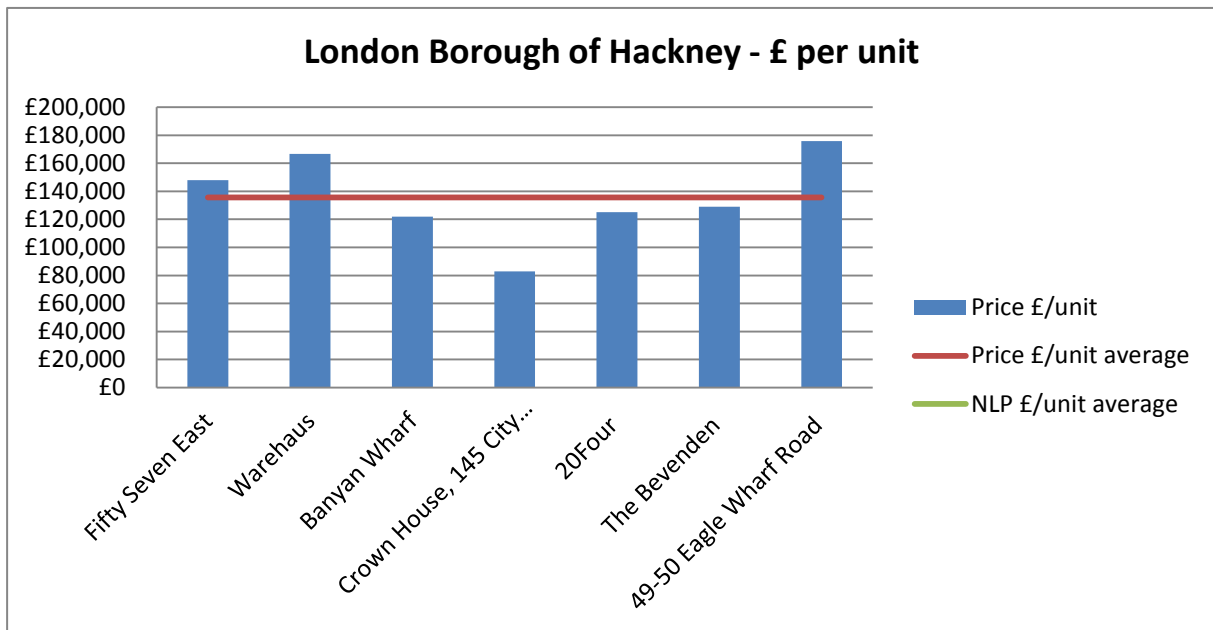
### 3.1.52 London Borough of Brent

- a) There are no sites in Brent within the dataset.
- b) Analysis of development land transactions in Brent shows an average of £68,759 per unit.
- c) The graph over shows the comparables taken from analysis undertaken in 2016.



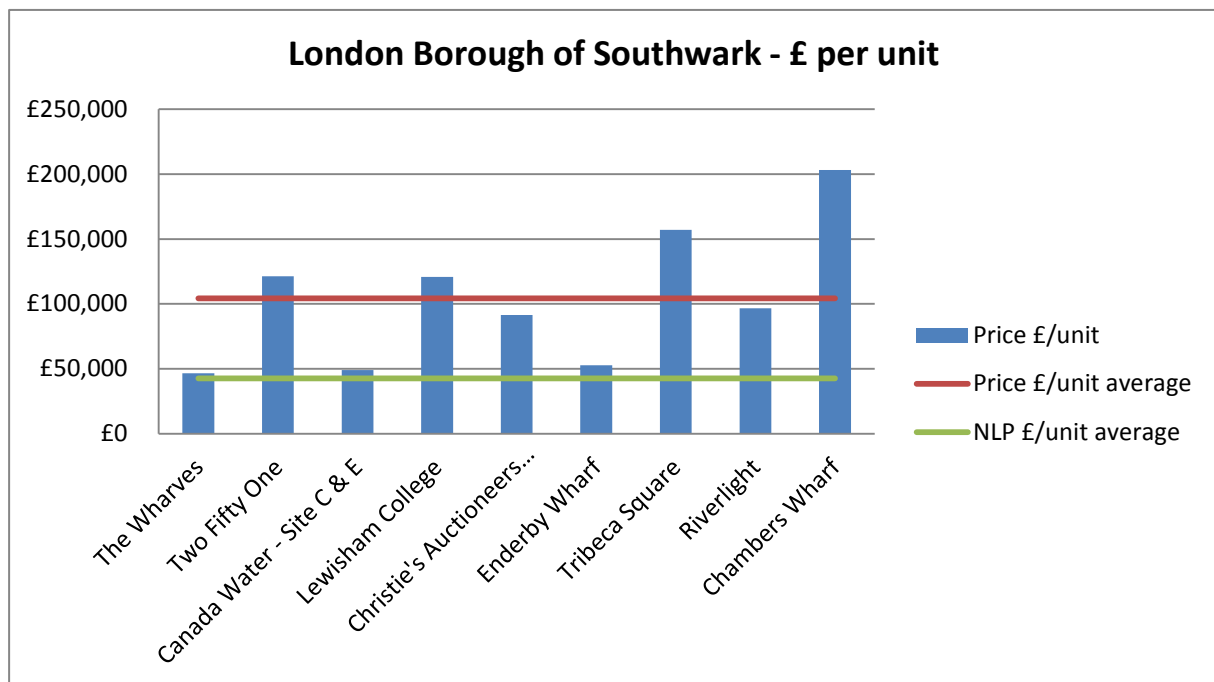
### 3.1.53 London Borough of Hackney

- a) There are no sites in Hackney within the dataset.
- b) Analysis of development land transactions in Brent shows an average of £135,609 per unit.
- c) The graph below shows the comparables taken from analysis undertaken in 2016.



### 3.1.54 London Borough of Southwark

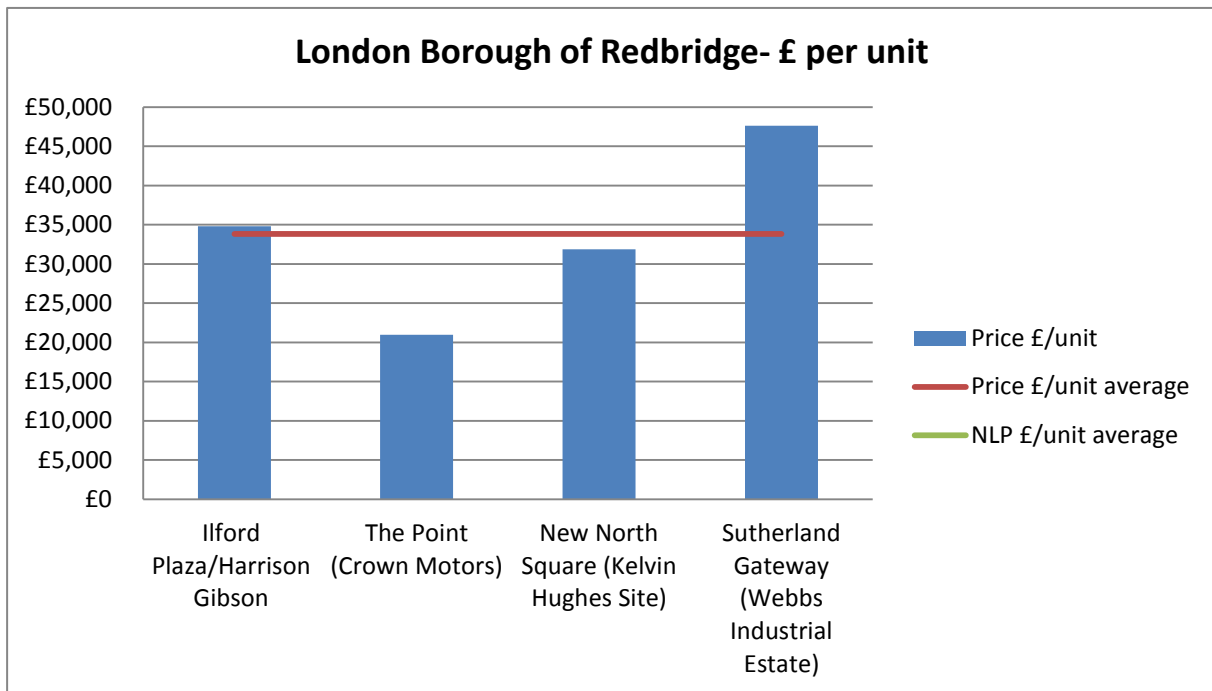
- a) There are two sites in LBS within the dataset.
- b) The NLP analysis shows between £27,907 per unit and £57,412 per unit.
- c) NLP analysis shows an average of £42,660 per unit.
- d) Analysis of development land transactions in LBS shows an average of £104,322 per unit. i.e. the NLP average is at a 59% discount to the London First equivalent.
- e) The graph below shows the comparables taken from analysis undertaken in 2015.



### 3.1.55 London Borough of Redbridge

- a) There are no sites in Redbridge within the dataset.
- b) Analysis of development land transactions in Redbridge shows an average of £ per unit.
- c) The graph over shows the comparables taken from analysis undertaken in 2016.

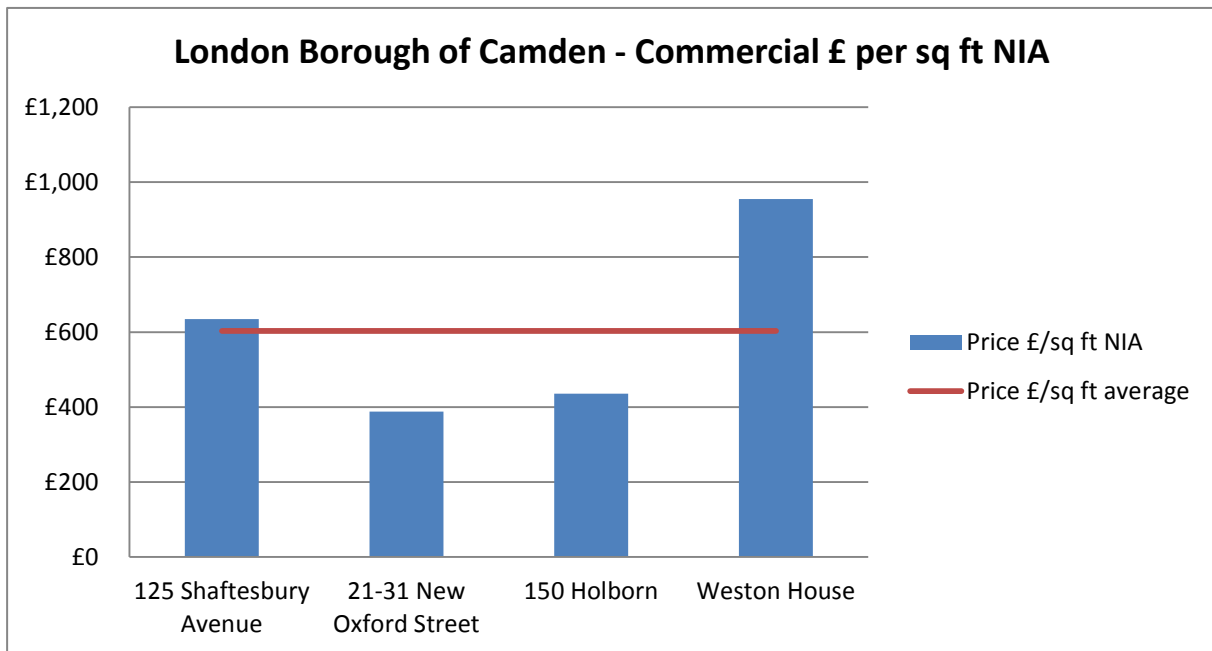




We set out below research gathered by London First members for commercial benchmark land values.

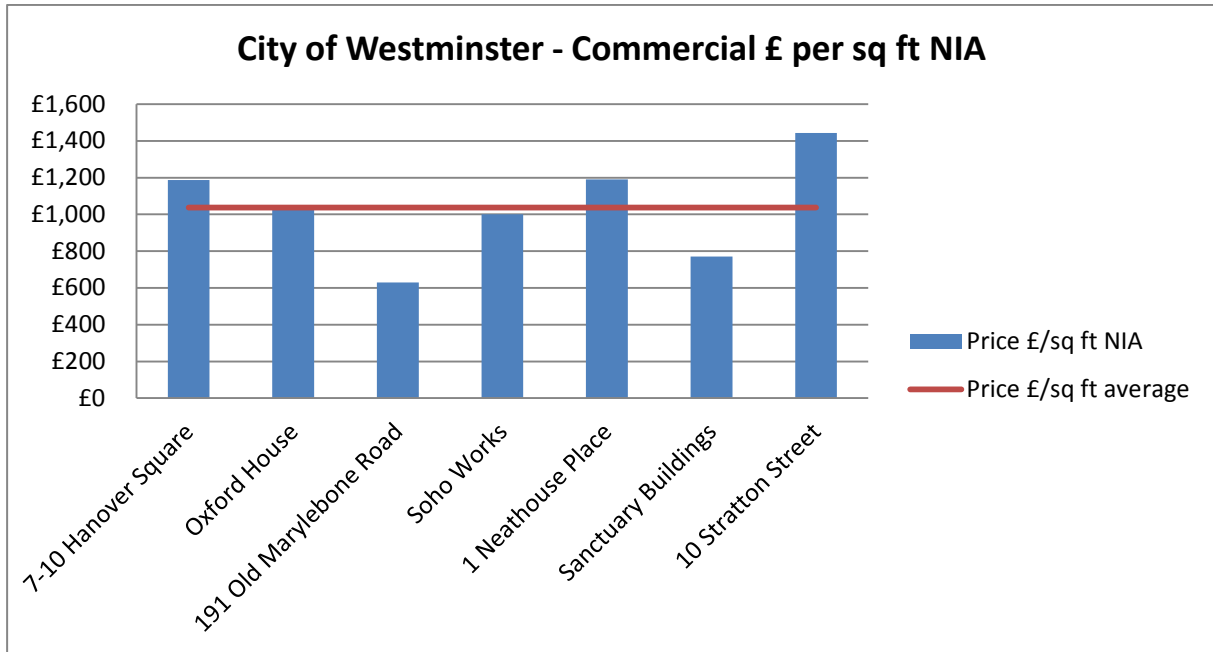
**3.1.56 London Borough of Camden**

- a) The graph below shows purchase prices for commercial schemes in LBC divided by proposed NIA.
- b) The graph shows an average of £603 per sq ft from the evidence.



### 3.1.57 City of Westminster

- a) The graph below shows purchase prices for commercial transactions in City of Westminster divided by proposed NIA.
- b) The graph shows an average of £1,037 per sq ft from the evidence.



3.1.58 It is clear that from the above that the BLV's adopted in the LPVS and LPTR significantly underestimate the market norm for land (to be delivered up for development across London in respect of both residential) and commercial schemes.

## **4 Remodelling the Case Studies (Typologies)**

### **4.1 Introduction**

4.1.1 This section presents the modelling exercise undertaken by London First to assess the accuracy and validity of the appraisal-based methodology presented in the LPVS.

### **4.2 Approach and Assumptions**

4.2.1 The approach to testing in the LPVS is to test the viability of a number of case studies covering a range of development typologies. The LPVS sets out the details of all cost and value assumptions used in the model, and alongside other development assumptions these are used to assess the viability of each case study under a range of value and affordable housing inputs, using the GLA's Development Appraisal Toolkit (Toolkit) model. This model assesses the residual value of the case study schemes (i.e. their total revenue less costs and profit) and compared this with a series of benchmark land values (high, medium and low).

4.2.2 A significant drawback of the evidence base provided is that the modelling used to assess residual land value is not provided, and it is therefore not possible to judge whether these residual values are accurate, or even technically sound.

4.2.3 The approach undertaken for the purposes of these representations has been to create a residual valuation model to replicate the outputs of the LPVS wherever possible. From this model further amendments can be made to reflect differences in key assumptions where appropriate. The inputs and parameters set out in the LPVS are used to create parallel appraisals in the London First model. This modelling was undertaken using a bespoke Excel-based model, and the detailed outputs of this are presented in various appendices to these representations.

- 4.2.4 In this way, a residual-based methodology has been applied comparing the output from the Toolkit with base land values across 5 residential value bands testing different affordable housing levels and tenure mixes; and 3 value bands for non-residential case studies.
- 4.2.5 The London First model sets out values and costs according to the specific program timings as set out in Appendix F of the LPVS. By using a discounted cash flow approach, the finance costs over the life of the project can be calculated accurately. The required level of profit can also be taken into account when calculating the residual value.
- 4.2.6 Overall the LPVS finds that the case study typologies are viable across the residential 5 value bands when tested at 35% and 50% AH and 3 non-residential Value Bands. Where typologies are not viable (at least initially) largely in bands D and E, the LPVS considers that growth during the plan period will render many of the case study typologies viable. The LPVS points out, but does not quantify, that some schemes will inevitably need to progress through the viability testing route envisaged by Policy, particularly in Bands D and E.

### **4.3 Results and Interpretation**

#### **Residential schemes**

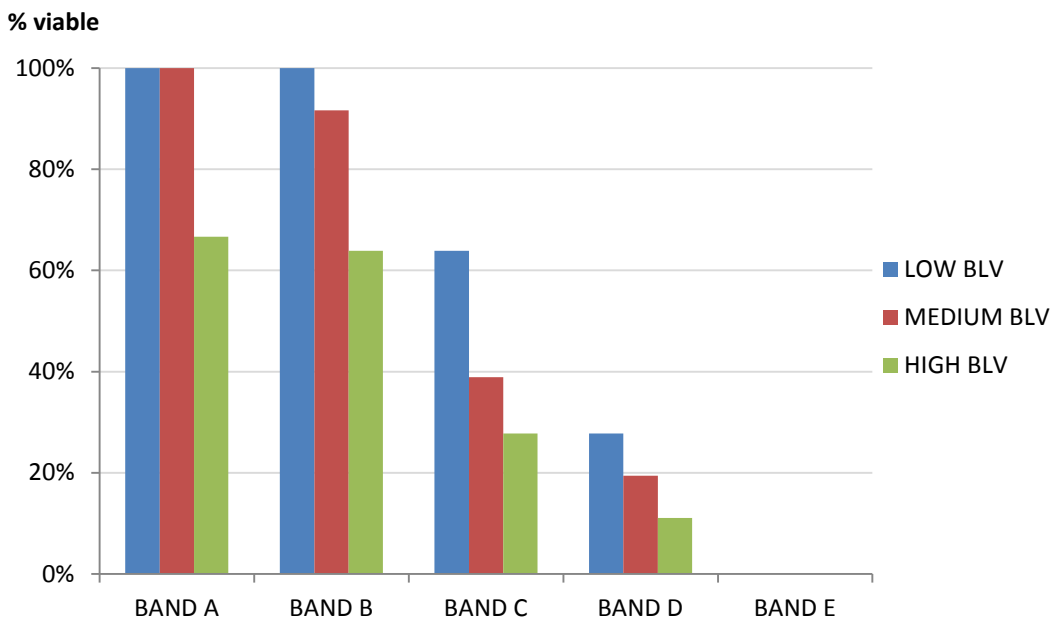
- 4.3.1 The 12 residential schemes have been replicated in the London First model using the scheme details set out in the LPVS. In the first instance the purpose of the London First modelling is not to change any inputs, but to replicate the models set out in the LPVS.
- 4.3.2 The LPVS only tests certain case studies across certain value bands, although the evidence for omission of some case studies is insubstantial. For completeness the London First model therefore tested all 12 case studies

across all five value bands.

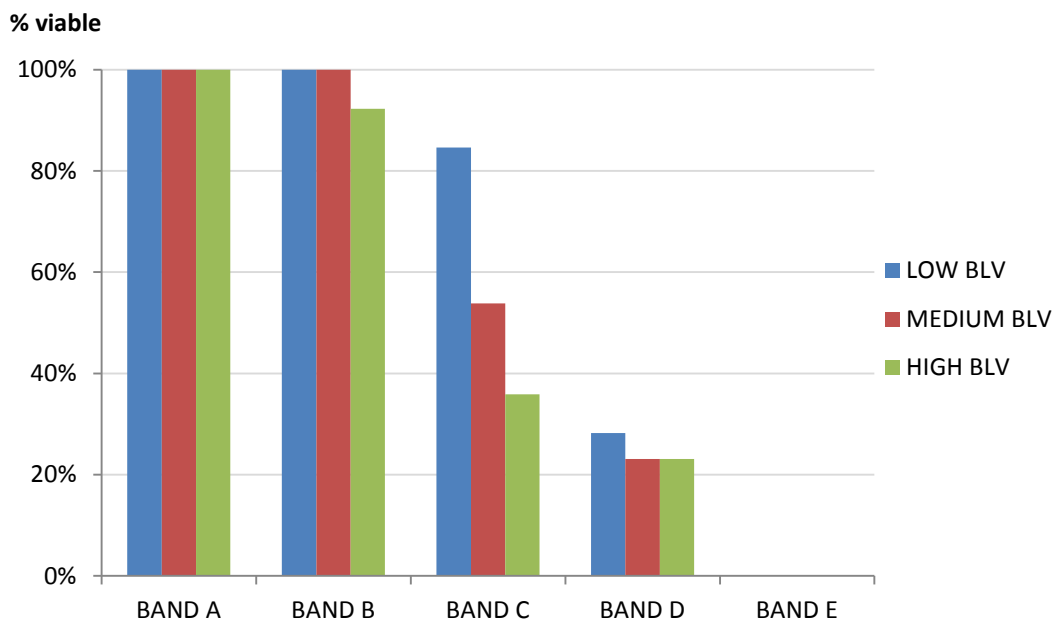
- 4.3.3 Appendix 1 sets out the residual land value outputs for the London First model residential case studies against those tested in the LPVS. In 257 of the 277 (92.7%) scenarios tested in the LPVS, the London First model is producing a lower residual land value than that presented in the LPVS. This suggests that the LPVS Toolkit is consistently over estimating viability of residential schemes.
- 4.3.4 Notwithstanding the general criticism of the LPVS approach, London First have financially modelled the typologies used across the 5 residential value bands at the lower, medium and higher BLVs for different mixes of affordable housing levels as set out in the LPVS. This model explicitly cash flows and reflects market practice.
- 4.3.5 Appraisal summaries of all 615 scenarios tested in the London First model are presented in Appendix 2.
- 4.3.6 In Appendix 3 of these representations, the relative viability of the case study scenarios relative to the different land value benchmarks put forward in the LPVS are presented in tabular form. Where a scenario has a land value above the benchmark (plus a 10% margin), the scenario is shaded green, and where it is below the benchmark (plus a 10% margin), the scenario is shaded red. Those scenarios considered marginally viable (i.e. within 10% of the benchmark) are shaded yellow.
- 4.3.7 This layout approach has then been repeated for the London First model, using the LPVS inputs, and this is presented in Appendix 4.
- 4.3.8 The results of the London first modelling of the LPVS scenarios suggest serious cause for concern in the methodology adopted in the LPVS. It is not possible to identify the reasons for the disparity in results from the information provided in the LPVS, as the modelling detail is not provided.

4.3.9 For the residential typologies (12 in total), using the same inputs as the LPVS, the viability model produces the following results in overall terms:

- **53.7%** of the schemes across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 50% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



- **60.9%** of the scheme across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 35% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



4.3.10 London First has also modelled the full range of residential scenarios adopting different inputs for in certain areas where the assumptions adopted in the LPVS are considered inappropriate. These are as follows:

- **Affordable housing values:** as set out in Part 3 these representations, the values adopted for foldable housing are considered to be considerably overestimated. On average in conclusion we are the affordable housing values have been reduced by 20% across the board in our additional Scenario.
- **Residential sales values and rents:** values and rents have been reduced by 5% to represent a reasonable test of variation in the market.
- **Construction costs:** the scenario models a 5% increase in construction costs.
- **Finance costs:** these have been increased from 6.5% to 7.5%, representing our view of the prevailing debt market, having regard to the latest evidence from the De Montfort University UK Commercial Property Lending Market

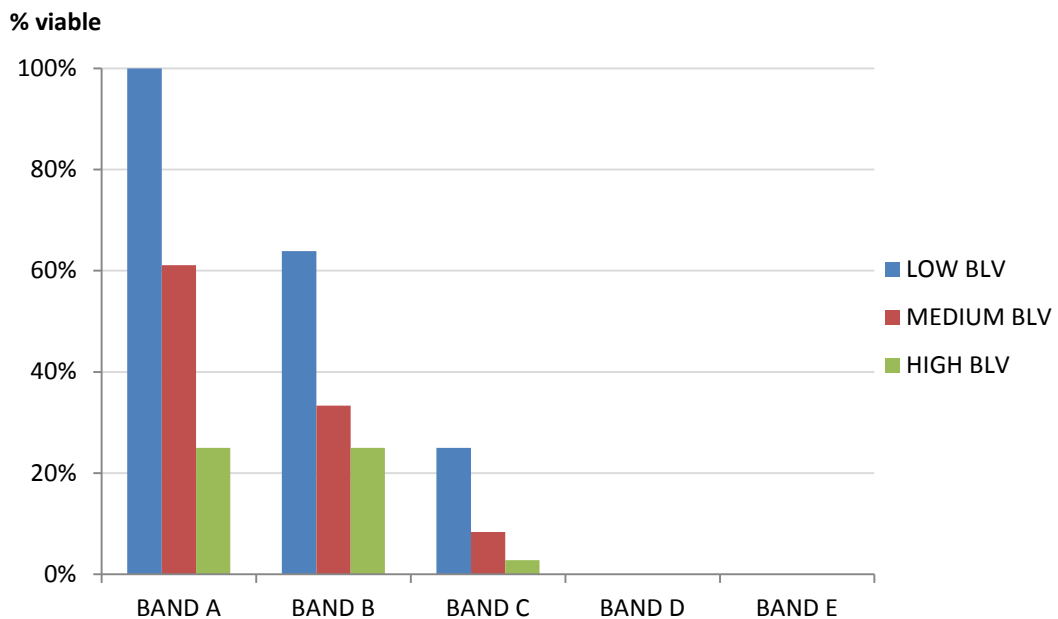


Research Findings Mid-Year 2017.

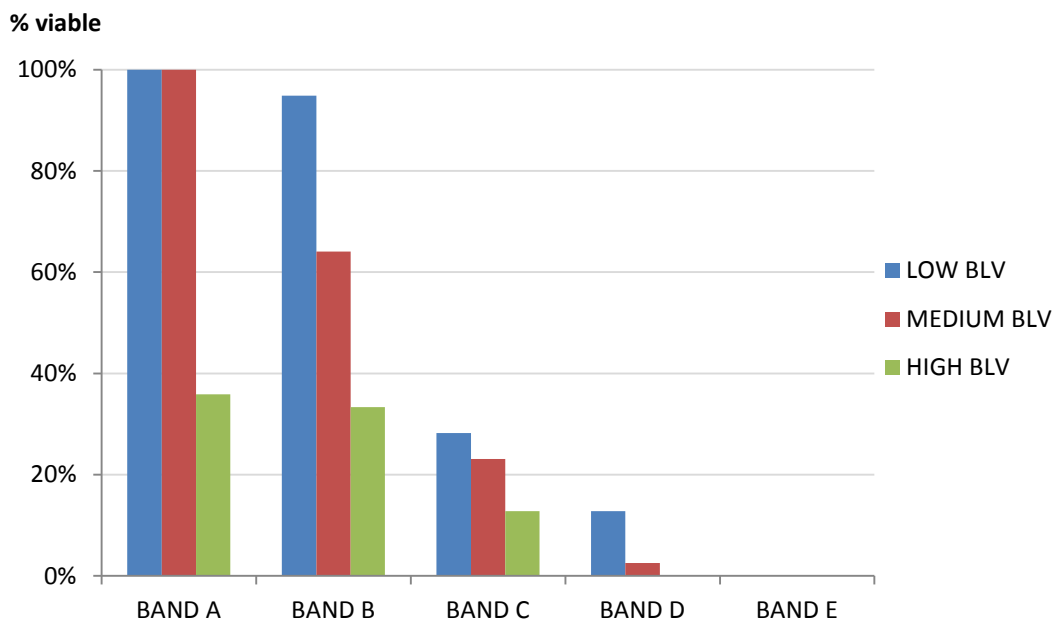
- **Benchmark land values:** in accordance with the analysis in the previous Part 3 we have: increased the BLV of the residential testing by 20%; and we have adjusted the BLV for the non-residential in accordance with the commercial analysis in the previous section.
- **Abnormal costs:** we have added these in as a sensitivity test as carried out in the LPVS.

4.3.11 For the residential case studies, using the adjusted inputs as set out above, the viability model produces the following results in overall terms:

- **23%** of the schemes across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 50% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



- **33.8%** of the scheme across the 5 Value Bands at high, medium and low BLVs are capable of viably achieving 35% affordable housing. A breakdown of this by Value Band and BLV is shown in the graph below:



4.3.12 The tabular layout approach has then been used to summarise the outputs for the London First model, using adjusted inputs, and this is presented in Appendix 5.

4.3.13 It follows from the above that by using firstly a bespoke financial cash flow based model and secondly by making reasonable adjustments to the inputs, about two-thirds of the typologies tested would need to progress via the viability testing route of the draft NLP, if they were to come forward as actual schemes, as they would not pass the 35% threshold, notwithstanding varying the BLV. Sensitivity testing confirms the likelihood of this particularly having regard to the market cycle.

4.3.14 The Toolkit itself is wholly inadequate for viability testing anything other than relative small and straightforward schemes. This is in part due to its inability to properly cash flow development as it lacks the detail to sufficiently deal with the complexities of the typologies identified as likely to come forward across London.

#### 4.4 Mixed use schemes

4.4.1 The assumptions for the mixed use schemes are broadly similar to those for the 12 residential only schemes. The outputs of the London First model for the mixed-use scenarios tested in the LPVS are set out in Appendix 6 and Appendix 7. It can be seen that for the majority of scenarios (52 out of 64 tested) the residual land value produced by the London First model is significantly below that of the LPVS model. The differences between the London First model and LPVS outputs are quite significant in places, which is likely to be due to the headline nature of inputs and the inability of the GLA Toolkit to deal with large mixed-use schemes. There remains considerable concern in the methodology adopted in the LPVS which is not possible to test further as the model is not being available for review.

#### **4.5 Other residential**

4.5.1 The LPVS model review includes a number of other residential typologies such as student accommodation, shared living, care homes and extra care living. The value assumptions for these are set out in section 6 of the LPVS.

4.5.2 Appendix 7 and 9 of these representations summarises the other result sets out the individual appraisals of all other residential scenarios tested in the LPVS. The residual value is tested against the benchmark land values set out in the LPVS. It is not possible to directly compare the London First model results with the LPVS results, which are not clearly labelled in the technical report. In particular the Test number is not specified for each scenario.

4.5.3 The London First test results suggest that the Extra Care schemes in particular are not viable under the conditions tested in the LPVS, with only 4 out of 27 (14.8%) scenarios tested at 35% affordable housing (14.8%) being viable.

4.5.4 As with the mixed use schemes set out above, it is not possible to draw any further conclusions as the individual models tested in the LPVS have not been made available

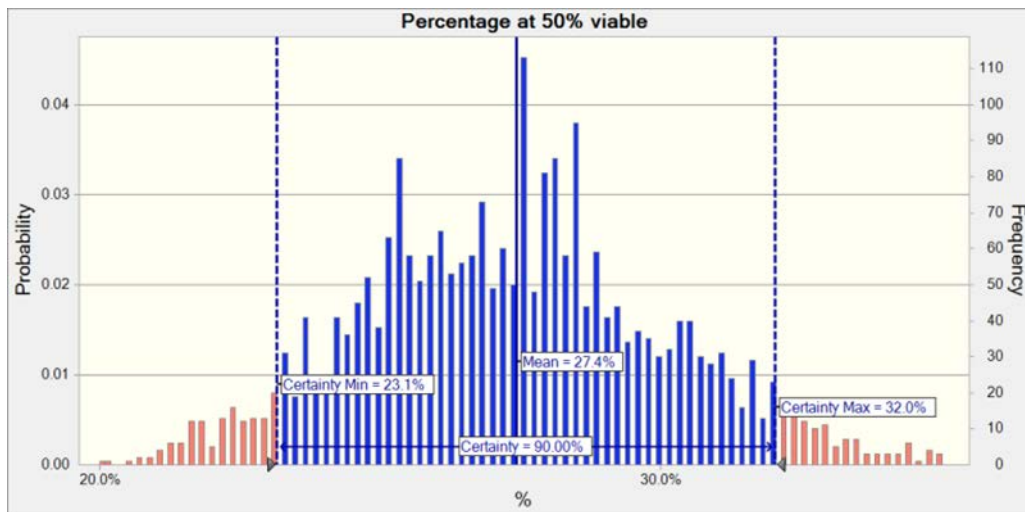
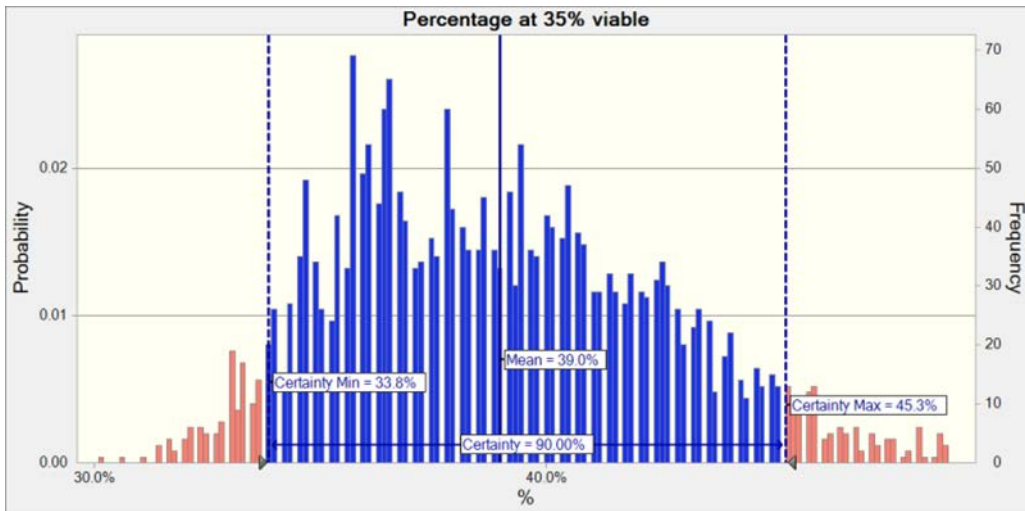
#### **4.6 Non-residential schemes.**

- 4.6.1 The LPVS tests a number of office, industrial and hotel schemes across a range of value bands representing central, inner and outer London schemes. The assumptions of these models are set out in Section 8 of the LPVS, and the London First model has replicated these wherever possible.
- 4.6.2 The output of the individual is summarised in Appendix II and described in appraisal scenarios in the LPVS, tested using the London First model, are presented in Appendix 12. These are also summarised in comparison with the LPVS outputs. In summary, in all of the office and industrial scenarios tested, the residual land value generated by the London First model is below that produced in the LPVS output. This is especially true for central value band scenarios.
- 4.6.3 We have also tested a scenario with benchmark land values for non-residential schemes in line with market evidence presented in part 3 of these representations. These have a significant effect on the viability of commercial schemes, particularly in the central value bands. Overall only 10 out of 54 (18.5%) office and industrial scenarios are viable compared with the revised benchmark land values.

#### **4.7 Sensitivity Analysis**

- 4.7.1 No formal sensitivity analysis has been undertaken in the LPVS in order to consider changes in cost and value movement (upside and downside) that are likely to be experienced during the NLP period.
- 4.7.2 Sensitivity analysis has been undertaken on the residential schemes presented above. This tests the proportion of residential schemes which can be considered viable, when varying key inputs within reasonable ranges.
- 4.7.3 A sensitivity analysis using a Monte Carlo simulation model (including

correlations between certain inputs) confirms likelihood that over 60% of schemes will not meet 35% of affordable housing. Only just over half of the that schemes that do meet the 35% level may be capable of achieving 50% affordable housing as shown in the two charts below.



## 4.8 Conclusions

4.8.1 It follows from the above that by using firstly a bespoke financial cash flow based model and secondly by making reasonable adjustments to the inputs, about two-thirds of the typologies tested would need to progress via the viability testing route of the draft NLP, if they were to come forward as actual

schemes, as they would not pass the 35% threshold, notwithstanding varying the BLV. Sensitivity testing confirms the likelihood of this particularly having regard to the market cycle.

- 4.8.2 A similar exercise has been undertaken for the other residential, mixed use and non-residential. All show that the LPVS has significantly over-estimated the viability of the typologies. In particular, the Central Activities Zone (CAZ) largely represented by Band A has not been adequately tested to inform the cumulative impact of policy on such use as office delivery.
- 4.8.3 The results of the London First model are significantly different to the results presented in the LPVS. In order for the LPVS to be considered a satisfactory evidence base for the New London Plan, it is recommended that the actual financial Toolkit models are released so that the source of these differences can be identified.

## **5 Draft London Plan Policies and Deliverability**

- 5.1 We set out in Appendix 13 a response to the viability testing and consequential policy implication to Annex H of the LPTR.

## APPENDICES

CONFIDENTIAL



## APPENDIX 1

CONFIDENTIAL

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res1	B	Base	4,149,657	3,754,667	320,000	3,434,667	600,000	3,154,667	880,000	2,874,667
Res1	B	base	3,920,344	3,754,667	320,000	3,434,667	600,000	3,154,667	880,000	2,874,667
Res1	C	Base	2,213,874	1,925,917	240,000	1,685,917	440,000	1,485,917	640,000	1,285,917
Res1	C	base	1,984,562	1,925,917	240,000	1,685,917	440,000	1,485,917	640,000	1,285,917
Res1	D	Base	1,549,823	1,026,553	160,000	866,553	280,000	746,553	400,000	626,553
Res1	D	base	1,320,510	1,026,553	160,000	866,553	280,000	746,553	400,000	626,553
Res1	E	Base	489,251	66,073	80,000	-13,927	160,000	-93,927	240,000	-173,927
Res1	E	base	259,938	66,073	80,000	-13,927	160,000	-93,927	240,000	-173,927
Res2	B	Base	8,432,124	7,785,459	960,000	6,825,459	1,800,000	5,985,459	2,640,000	5,145,459
Res2	B	1	4,933,138	3,480,559	960,000	2,520,559	1,800,000	1,680,559	2,640,000	840,559
Res2	B	2	5,179,431	3,719,222	960,000	2,759,222	1,800,000	1,919,222	2,640,000	1,079,222
Res2	B	3	5,825,394	4,366,033	960,000	3,406,033	1,800,000	2,566,033	2,640,000	1,726,033
Res2	B	4	5,979,849	4,771,740	960,000	3,811,740	1,800,000	2,971,740	2,640,000	2,131,740
Res2	B	5	6,154,577	4,939,354	960,000	3,979,354	1,800,000	3,139,354	2,640,000	2,299,354
Res2	B	6	6,606,352	5,392,147	960,000	4,432,147	1,800,000	3,592,147	2,640,000	2,752,147
Res2	B	7	7,029,506	6,063,990	960,000	5,103,990	1,800,000	4,263,990	2,640,000	3,423,990
Res2	B	8	7,127,879	6,159,855	960,000	5,199,855	1,800,000	4,359,855	2,640,000	3,519,855
Res2	B	9	7,387,608	6,419,144	960,000	5,459,144	1,800,000	4,619,144	2,640,000	3,779,144
Res2	C	Base	3,977,748	3,465,332	720,000	2,745,332	1,320,000	2,145,332	1,920,000	1,545,332
Res2	C	1	2,334,207	1,302,226	720,000	582,226	1,320,000	-17,774	1,920,000	-617,774
Res2	C	2	2,464,320	1,411,316	720,000	691,316	1,320,000	91,316	1,920,000	-508,684
Res2	C	3	2,868,126	2,091,927	720,000	1,371,927	1,320,000	771,927	1,920,000	171,927
Res2	D	Base	1,616,895	1,430,602	480,000	950,602	840,000	590,602	1,200,000	230,602
Res2	D	1	1,057,203	12,571	480,000	-467,429	840,000	-827,429	1,200,000	-1,187,429
Res2	D	2	1,127,899	103,386	480,000	-376,614	840,000	-736,614	1,200,000	-1,096,614
Res2	D	3	1,256,623	501,727	480,000	21,727	840,000	-338,273	1,200,000	-698,273
Res2	E	Base	-747,423	-929,392	240,000	-1,169,392	480,000	-1,409,392	720,000	-1,649,392
Res3	C	Base	19,634,197	17,239,701	2,400,000	14,839,701	4,400,000	12,839,701	6,400,000	10,839,701
Res3	C	1	11,788,358	7,713,238	2,400,000	5,313,238	4,400,000	3,313,238	6,400,000	1,313,238
Res3	C	2	12,450,162	8,296,464	2,400,000	5,896,464	4,400,000	3,896,464	6,400,000	1,896,464
Res3	C	3	14,492,323	11,257,233	2,400,000	8,857,233	4,400,000	6,857,233	6,400,000	4,857,233
Res3	D	Base	15,058,321	8,688,163	1,600,000	7,088,163	2,800,000	5,888,163	4,000,000	4,688,163
Res3	D	1	11,053,127	2,290,354	1,600,000	690,354	2,800,000	-509,646	4,000,000	-1,709,646
Res3	D	2	11,504,952	2,772,576	1,600,000	1,172,576	2,800,000	-27,424	4,000,000	-1,227,424
Res3	D	3	12,487,783	4,568,250	1,600,000	2,968,250	2,800,000	1,768,250	4,000,000	568,250
Res3	E	Base	4,797,709	-935,239	800,000	-1,735,239	1,600,000	-2,535,239	2,400,000	-3,335,239
Res3	E	1	4,421,454	-5,413,093	800,000	-6,213,093	1,600,000	-7,013,093	2,400,000	-7,813,093
Res3	E	2	4,546,578	-4,499,228	800,000	-5,299,228	1,600,000	-6,099,228	2,400,000	-6,899,228

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res3	E	3	4,272,923	-3,818,400	800,000	-4,618,400	1,600,000	-5,418,400	2,400,000	-6,218,400
Res4	A	Base	51,261,344	49,082,648	6,000,000	43,082,648	15,200,000	33,882,648	24,000,000	25,082,648
Res4	A	1	25,326,238	21,959,316	6,000,000	15,959,316	15,200,000	6,759,316	24,000,000	-2,040,684
Res4	A	2	27,784,026	23,889,833	6,000,000	17,889,833	15,200,000	8,689,833	24,000,000	-110,167
Res4	A	3	28,185,825	25,165,837	6,000,000	19,165,837	15,200,000	9,965,837	24,000,000	1,165,837
Res4	A	4	33,142,553	30,096,763	6,000,000	24,096,763	15,200,000	14,896,763	24,000,000	6,096,763
Res4	A	5	34,813,575	31,448,121	6,000,000	25,448,121	15,200,000	16,248,121	24,000,000	7,448,121
Res4	A	6	35,104,728	32,341,322	6,000,000	26,341,322	15,200,000	17,141,322	24,000,000	8,341,322
Res4	A	7	40,904,939	38,234,197	6,000,000	32,234,197	15,200,000	23,034,197	24,000,000	14,234,197
Res4	A	8	41,856,966	39,006,401	6,000,000	33,006,401	15,200,000	23,806,401	24,000,000	15,006,401
Res4	A	9	42,021,193	39,516,803	6,000,000	33,516,803	15,200,000	24,316,803	24,000,000	15,516,803
Res4	B	Base	21,779,547	20,153,039	3,200,000	16,953,039	6,000,000	14,153,039	8,800,000	11,353,039
Res4	B	1	11,897,556	7,522,895	3,200,000	4,322,895	6,000,000	1,522,895	8,800,000	-1,277,105
Res4	B	2	12,166,814	8,263,410	3,200,000	5,063,410	6,000,000	2,263,410	8,800,000	-536,590
Res4	B	3	14,651,853	10,235,371	3,200,000	7,035,371	6,000,000	4,235,371	8,800,000	1,435,371
Res4	B	4	14,867,546	11,312,239	3,200,000	8,112,239	6,000,000	5,312,239	8,800,000	2,512,239
Res4	B	5	15,434,041	11,830,600	3,200,000	8,630,600	6,000,000	5,830,600	8,800,000	3,030,600
Res4	B	6	16,787,920	13,210,973	3,200,000	10,010,973	6,000,000	7,210,973	8,800,000	4,410,973
Res4	B	7	17,818,132	15,101,585	3,200,000	11,901,585	6,000,000	9,101,585	8,800,000	6,301,585
Res4	B	8	18,133,564	15,397,790	3,200,000	12,197,790	6,000,000	9,397,790	8,800,000	6,597,790
Res4	B	9	18,920,921	16,186,574	3,200,000	12,986,574	6,000,000	10,186,574	8,800,000	7,386,574
Res4	C	Base	8,234,098	7,456,296	2,400,000	5,056,296	4,400,000	3,056,296	6,400,000	1,056,296
Res4	C	1	4,080,027	1,246,843	2,400,000	-1,153,157	4,400,000	-3,153,157	6,400,000	-5,153,157
Res4	C	2	4,470,478	1,584,492	2,400,000	-815,508	4,400,000	-2,815,508	6,400,000	-4,815,508
Res4	C	3	5,656,482	3,659,221	2,400,000	1,259,221	4,400,000	-740,779	6,400,000	-2,740,779
Res4	C	4	5,324,418	3,109,920	2,400,000	709,920	4,400,000	-1,290,080	6,400,000	-3,290,080
Res4	C	5	5,589,561	3,346,277	2,400,000	946,277	4,400,000	-1,053,723	6,400,000	-3,053,723
Res4	C	6	6,419,214	4,799,038	2,400,000	2,399,038	4,400,000	399,038	6,400,000	-1,600,962
Res4	D	Base	2,014,019	1,589,727	1,600,000	-10,273	2,800,000	-1,210,273	4,000,000	-2,410,273
Res4	D	1	888,868	-2,922,436	1,600,000	-4,522,436	2,800,000	-5,722,436	4,000,000	-6,922,436
Res4	D	4	1,221,673	-1,461,285	1,600,000	-3,061,285	2,800,000	-4,261,285	4,000,000	-5,461,285
Res4	D	5	1,378,976	-1,224,125	1,600,000	-2,824,125	2,800,000	-4,024,125	4,000,000	-5,224,125
Res4	D	6	1,645,708	-210,822	1,600,000	-1,810,822	2,800,000	-3,010,822	4,000,000	-4,210,822
Res4	D	7	1,563,446	-17,521	1,600,000	-1,617,521	2,800,000	-2,817,521	4,000,000	-4,017,521
Res4	D	8	1,650,099	98,738	1,600,000	-1,501,262	2,800,000	-2,701,262	4,000,000	-3,901,262
Res4	D	9	1,803,244	580,806	1,600,000	-1,019,194	2,800,000	-2,219,194	4,000,000	-3,419,194
Res4	E	Base	-6,941,381	-6,785,075	800,000	-7,585,075	1,600,000	-8,385,075	2,400,000	-9,185,075
Res5	A	base	44,077,370	49,260,102	6,000,000	43,260,102	15,200,000	34,060,102	24,000,000	25,260,102

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res5	A	1	22,578,129	24,808,030	6,000,000	18,808,030	15,200,000	9,608,030	24,000,000	808,030
Res5	A	2	23,865,778	25,592,517	6,000,000	19,592,517	15,200,000	10,392,517	24,000,000	1,592,517
Res5	A	3	25,153,426	26,377,004	6,000,000	20,377,004	15,200,000	11,177,004	24,000,000	2,377,004
Res5	B	base	20,241,669	20,310,860	3,200,000	17,110,860	6,000,000	14,310,860	8,800,000	11,510,860
Res5	B	1	7,971,874	7,388,158	3,200,000	4,188,158	6,000,000	1,388,158	8,800,000	-1,411,842
Res5	B	2	11,712,355	9,512,187	3,200,000	6,312,187	6,000,000	3,512,187	8,800,000	712,187
Res5	B	3	15,375,217	11,636,206	3,200,000	8,436,206	6,000,000	5,636,206	8,800,000	2,836,206
Res5	C	base	10,011,687	7,538,471	2,400,000	5,138,471	4,400,000	3,138,471	6,400,000	1,138,471
Res5	C	1	2,000,834	181,640	2,400,000	-2,218,360	4,400,000	-4,218,360	6,400,000	-6,218,360
Res5	C	2	5,201,343	2,609,238	2,400,000	209,238	4,400,000	-1,790,762	6,400,000	-3,790,762
Res5	C	4	4,407,868	2,388,342	2,400,000	-11,658	4,400,000	-2,011,658	6,400,000	-4,011,658
Res5	C	5	6,648,181	4,088,010	2,400,000	1,688,010	4,400,000	-311,990	6,400,000	-2,311,990
Res5	C	6	8,889,412	5,787,677	2,400,000	3,387,677	4,400,000	1,387,677	6,400,000	-612,323
Res5	D	base	4,736,144	1,671,144	1,600,000	71,144	2,800,000	-1,128,856	4,000,000	-2,328,856
Res5	D	1	-177,291	-3,688,644	1,600,000	-5,288,644	2,800,000	-6,488,644	4,000,000	-7,688,644
Res5	D	4	1,330,138	-1,806,438	1,600,000	-3,406,438	2,800,000	-4,606,438	4,000,000	-5,806,438
Res5	D	5	2,528,895	-716,931	1,600,000	-2,316,931	2,800,000	-3,516,931	4,000,000	-4,716,931
Res5	D	6	3,728,931	306,055	1,600,000	-1,293,945	2,800,000	-2,493,945	4,000,000	-3,693,945
Res5	D	7	2,790,433	-167,189	1,600,000	-1,767,189	2,800,000	-2,967,189	4,000,000	-4,167,189
Res5	D	8	3,475,008	376,009	1,600,000	-1,223,991	2,800,000	-2,423,991	4,000,000	-3,623,991
Res5	D	9	4,161,057	891,095	1,600,000	-708,905	2,800,000	-1,908,905	4,000,000	-3,108,905
Res5	E	base	-908,400	-7,078,013	800,000	-7,878,013	1,600,000	-8,678,013	2,400,000	-9,478,013
Res6	B	Base	48,841,609	43,039,595	6,000,000	37,039,595	11,250,000	31,789,595	16,500,000	26,539,595
Res6	B	1	27,732,934	18,034,738	6,000,000	12,034,738	11,250,000	6,784,738	16,500,000	1,534,738
Res6	B	2	29,260,772	19,419,051	6,000,000	13,419,051	11,250,000	8,169,051	16,500,000	2,919,051
Res6	B	3	33,007,448	23,136,926	6,000,000	17,136,926	11,250,000	11,886,926	16,500,000	6,636,926
Res6	B	4	34,014,484	25,537,842	6,000,000	19,537,842	11,250,000	14,287,842	16,500,000	9,037,842
Res6	B	5	35,124,085	26,507,466	6,000,000	20,507,466	11,250,000	15,257,466	16,500,000	10,007,466
Res6	B	6	37,891,211	29,111,153	6,000,000	23,111,153	11,250,000	17,861,153	16,500,000	12,611,153
Res6	B	7	40,380,344	33,038,588	6,000,000	27,038,588	11,250,000	21,788,588	16,500,000	16,538,588
Res6	B	8	40,983,476	33,592,663	6,000,000	27,592,663	11,250,000	22,342,663	16,500,000	17,092,663
Res6	B	9	42,565,327	35,080,842	6,000,000	29,080,842	11,250,000	23,830,842	16,500,000	18,580,842
Res6	C	Base	21,802,184	18,195,951	4,500,000	13,695,951	8,250,000	9,945,951	12,000,000	6,195,951
Res6	C	1	12,521,537	5,629,949	4,500,000	1,129,949	8,250,000	-2,620,051	12,000,000	-6,370,051
Res6	C	2	13,260,175	6,259,484	4,500,000	1,759,484	8,250,000	-1,990,516	12,000,000	-5,740,516
Res6	C	3	15,539,898	10,170,333	4,500,000	5,670,333	8,250,000	1,920,333	12,000,000	-1,829,667
Res6	D	Base	9,153,206	6,544,009	3,000,000	3,544,009	5,250,000	1,294,009	7,500,000	-955,991
Res6	D	1	5,825,333	-2,027,411	3,000,000	-5,027,411	5,250,000	-7,277,411	7,500,000	-9,527,411

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res6	D	2	6,283,370	-1,392,894	3,000,000	-4,392,894	5,250,000	-6,642,894	7,500,000	-8,892,894
Res6	D	3	6,709,968	1,122,383	3,000,000	-1,877,617	5,250,000	-4,127,617	7,500,000	-6,377,617
Res6	D	4	6,854,700	785,771	3,000,000	-2,214,229	5,250,000	-4,464,229	7,500,000	-6,714,229
Res6	D	5	7,152,968	1,153,917	3,000,000	-1,846,083	5,250,000	-4,096,083	7,500,000	-6,346,083
Res6	D	6	7,688,338	2,750,703	3,000,000	-249,297	5,250,000	-2,499,297	7,500,000	-4,749,297
Res6	E	Base	-6,734,494	-8,503,936	1,500,000	-10,003,936	3,000,000	-11,503,936	4,500,000	-13,003,936
Res7	A	Base	201,205,263	186,910,120	22,500,000	164,410,120	57,000,000	129,910,120	90,000,000	96,910,120
Res7	A	1	100,156,928	85,120,304	22,500,000	62,620,304	57,000,000	28,120,304	90,000,000	-4,879,696
Res7	A	2	109,527,764	92,362,710	22,500,000	69,862,710	57,000,000	35,362,710	90,000,000	2,362,710
Res7	A	3	111,112,912	97,174,833	22,500,000	74,674,833	57,000,000	40,174,833	90,000,000	7,174,833
Res7	B	Base	86,951,813	78,283,782	12,000,000	66,283,782	22,500,000	55,783,782	33,000,000	45,283,782
Res7	B	1	49,013,593	30,859,421	12,000,000	18,859,421	22,500,000	8,359,421	33,000,000	-2,140,579
Res7	B	2	52,011,348	33,638,614	12,000,000	21,638,614	22,500,000	11,138,614	33,000,000	638,614
Res7	B	3	59,507,057	41,062,284	12,000,000	29,062,284	22,500,000	18,562,284	33,000,000	8,062,284
Res7	C	Base	36,593,875	30,562,890	9,000,000	21,562,890	16,500,000	14,062,890	24,000,000	6,562,890
Res7	C	1	20,553,797	7,229,373	9,000,000	-1,770,627	16,500,000	-9,270,627	24,000,000	-16,770,627
Res7	C	2	22,022,633	8,494,997	9,000,000	-505,003	16,500,000	-8,005,003	24,000,000	-15,505,003
Res7	C	3	26,567,570	16,314,092	9,000,000	7,314,092	16,500,000	-185,908	24,000,000	-7,685,908
Res7	C	4	25,350,140	14,229,724	9,000,000	5,229,724	16,500,000	-2,270,276	24,000,000	-9,770,276
Res7	C	5	26,364,120	15,116,791	9,000,000	6,116,791	16,500,000	-1,383,209	24,000,000	-8,883,209
Res7	C	6	29,540,047	20,591,462	9,000,000	11,591,462	16,500,000	4,091,462	24,000,000	-3,408,538
Res7	D	Base	12,681,543	8,335,859	6,000,000	2,335,859	10,500,000	-2,164,141	15,000,000	-6,664,141
Res7	D	1	8,079,620	-8,005,037	6,000,000	-14,005,037	10,500,000	-18,505,037	15,000,000	-23,005,037
Res7	D	2	8,932,778	-6,742,533	6,000,000	-12,742,533	10,500,000	-17,242,533	15,000,000	-21,742,533
Res7	D	3	10,446,644	-1,337,477	6,000,000	-7,337,477	10,500,000	-11,837,477	15,000,000	-16,337,477
Res7	D	4	9,815,468	-2,613,261	6,000,000	-8,613,261	10,500,000	-13,113,261	15,000,000	-17,613,261
Res7	D	5	9,985,295	-1,742,575	6,000,000	-7,742,575	10,500,000	-12,242,575	15,000,000	-16,742,575
Res7	D	6	11,106,998	1,708,966	6,000,000	-4,291,034	10,500,000	-8,791,034	15,000,000	-13,291,034
Res7	D	7	10,808,322	2,300,795	6,000,000	-3,699,205	10,500,000	-8,199,205	15,000,000	-12,699,205
Res7	D	8	11,154,111	2,724,754	6,000,000	-3,275,246	10,500,000	-7,775,246	15,000,000	-12,275,246
Res7	D	9	11,753,987	4,551,179	6,000,000	-1,448,821	10,500,000	-5,948,821	15,000,000	-10,448,821
Res7	E	Base	-18,889,859	-21,726,528	3,000,000	-24,726,528	6,000,000	-27,726,528	9,000,000	-30,726,528
Res8	A	Base	165,362,942	187,640,937	22,500,000	165,140,937	57,000,000	130,640,937	90,000,000	97,640,937
Res8	A	1	84,746,229	95,831,944	22,500,000	73,331,944	57,000,000	38,831,944	90,000,000	5,831,944
Res8	A	2	89,606,035	98,841,935	22,500,000	76,341,935	57,000,000	41,841,935	90,000,000	8,841,935
Res8	A	3	94,403,593	101,851,166	22,500,000	79,351,166	57,000,000	44,851,166	90,000,000	11,851,166
Res8	B	Base	75,981,023	78,949,836	12,000,000	66,949,836	22,500,000	56,449,836	33,000,000	45,949,836
Res8	B	1	29,981,653	30,375,635	12,000,000	18,375,635	22,500,000	7,875,635	33,000,000	-2,624,365

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res8	B	2	43,999,285	38,408,964	12,000,000	26,408,964	22,500,000	15,908,964	33,000,000	5,408,964
Res8	B	3	57,734,794	46,442,284	12,000,000	34,442,284	22,500,000	23,942,284	33,000,000	13,442,284
Res8	B	4	43,979,504	44,947,888	12,000,000	32,947,888	22,500,000	22,447,888	33,000,000	11,947,888
Res8	B	5	53,593,293	50,571,215	12,000,000	38,571,215	22,500,000	28,071,215	33,000,000	17,571,215
Res8	B	6	63,207,972	56,194,544	12,000,000	44,194,544	22,500,000	33,694,544	33,000,000	23,194,544
Res8	C	Base	37,616,449	30,950,912	9,000,000	21,950,912	16,500,000	14,450,912	24,000,000	6,950,912
Res8	C	1	7,585,892	3,250,179	9,000,000	-5,749,821	16,500,000	-13,249,821	24,000,000	-20,749,821
Res8	C	2	19,589,927	12,430,423	9,000,000	3,430,423	16,500,000	-4,069,577	24,000,000	-11,569,577
Res8	C	4	16,609,358	11,560,438	9,000,000	2,560,438	16,500,000	-4,939,562	24,000,000	-12,439,562
Res8	C	5	25,011,449	17,986,578	9,000,000	8,986,578	16,500,000	1,486,578	24,000,000	-6,013,422
Res8	C	6	33,415,376	24,410,710	9,000,000	15,410,710	16,500,000	7,910,710	24,000,000	410,710
Res8	C	7	25,631,816	19,870,642	9,000,000	10,870,642	16,500,000	3,370,642	24,000,000	-4,129,358
Res8	C	8	30,433,798	23,542,727	9,000,000	14,542,727	16,500,000	7,042,727	24,000,000	-457,273
Res8	C	9	35,234,862	27,214,786	9,000,000	18,214,786	16,500,000	10,714,786	24,000,000	3,214,786
Res8	C	10	23,458,796	20,602,820	9,000,000	11,602,820	16,500,000	4,102,820	24,000,000	-3,397,180
Res8	D	Base	17,843,044	8,723,689	6,000,000	2,723,689	10,500,000	-1,776,311	15,000,000	-6,276,311
Res8	D	1	-527,207	-10,215,632	6,000,000	-16,215,632	10,500,000	-20,715,632	15,000,000	-25,215,632
Res8	D	2	6,020,681	-4,117,682	6,000,000	-10,117,682	10,500,000	-14,617,682	15,000,000	-19,117,682
Res8	D	3	12,446,888	1,440,694	6,000,000	-4,559,306	10,500,000	-9,059,306	15,000,000	-13,559,306
Res8	D	4	5,069,434	-3,834,066	6,000,000	-9,834,066	10,500,000	-14,334,066	15,000,000	-18,834,066
Res8	D	5	9,567,505	202,111	6,000,000	-5,797,889	10,500,000	-10,297,889	15,000,000	-14,797,889
Res8	D	6	14,066,494	3,626,670	6,000,000	-2,373,330	10,500,000	-6,873,330	15,000,000	-11,373,330
Res8	D	7	10,543,388	1,894,851	6,000,000	-4,105,149	10,500,000	-8,605,149	15,000,000	-13,105,149
Res8	D	8	13,114,238	3,853,882	6,000,000	-2,146,118	10,500,000	-6,646,118	15,000,000	-11,146,118
Res8	D	9	15,685,089	5,812,632	6,000,000	-187,368	10,500,000	-4,687,368	15,000,000	-9,187,368
Res8	E	base	-3,267,420	-22,829,442	3,000,000	-25,829,442	6,000,000	-28,829,442	9,000,000	-31,829,442
Res9	D	Base	48,664,644	34,067,837	6,000,000	28,067,837	10,500,000	23,567,837	15,000,000	19,067,837
Res9	D	1	35,490,396	11,105,176	6,000,000	5,105,176	10,500,000	605,176	15,000,000	-3,894,824
Res9	D	2	37,028,298	12,822,511	6,000,000	6,822,511	10,500,000	2,322,511	15,000,000	-2,177,489
Res9	D	3	40,686,572	19,264,734	6,000,000	13,264,734	10,500,000	8,764,734	15,000,000	4,264,734
Res9	E	Base	12,201,674	811,187	3,000,000	-2,188,813	6,000,000	-5,188,813	9,000,000	-8,188,813
Res9	E	1	11,513,045	-14,515,670	3,000,000	-17,515,670	6,000,000	-20,515,670	9,000,000	-23,515,670
Res9	E	2	11,759,967	-11,252,287	3,000,000	-14,252,287	6,000,000	-17,252,287	9,000,000	-20,252,287
Res9	E	3	10,819,874	-9,014,672	3,000,000	-12,014,672	6,000,000	-15,014,672	9,000,000	-18,014,672
Res9	E	4	11,718,406	-9,218,901	3,000,000	-12,218,901	6,000,000	-15,218,901	9,000,000	-18,218,901
Res9	E	5	11,887,914	-7,369,415	3,000,000	-10,369,415	6,000,000	-13,369,415	9,000,000	-16,369,415
Res9	E	6	11,229,048	-5,971,839	3,000,000	-8,971,839	6,000,000	-11,971,839	9,000,000	-14,971,839
Res10	B	Base	188,239,241	179,611,507	30,000,000	149,611,507	56,250,000	123,361,507	82,500,000	97,111,507

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res10	B	1	105,088,728	69,276,178	30,000,000	39,276,178	56,250,000	13,026,178	82,500,000	-13,223,822
Res10	B	2	111,743,152	75,635,039	30,000,000	45,635,039	56,250,000	19,385,039	82,500,000	-6,864,961
Res10	B	3	128,344,231	92,620,765	30,000,000	62,620,765	56,250,000	36,370,765	82,500,000	10,120,765
Res10	C	Base	75,887,824	70,116,192	22,500,000	47,616,192	41,250,000	28,866,192	60,000,000	10,116,192
Res10	C	1	41,560,578	15,561,049	22,500,000	-6,938,951	41,250,000	-25,688,951	60,000,000	-44,438,951
Res10	C	2	44,739,126	18,474,293	22,500,000	-4,025,707	41,250,000	-22,775,707	60,000,000	-41,525,707
Res10	C	3	54,661,994	36,425,488	22,500,000	13,925,488	41,250,000	-4,824,512	60,000,000	-23,574,512
Res10	C	4	51,833,625	31,928,133	22,500,000	9,428,133	41,250,000	-9,321,867	60,000,000	-28,071,867
Res10	C	5	54,015,729	33,966,840	22,500,000	11,466,840	41,250,000	-7,283,160	60,000,000	-26,033,160
Res10	C	6	60,964,308	46,543,768	22,500,000	24,043,768	41,250,000	5,293,768	60,000,000	-13,456,232
Res10	C	7	62,094,434	48,295,063	22,500,000	25,795,063	41,250,000	7,045,063	60,000,000	-11,704,937
Res10	C	8	63,390,139	49,459,391	22,500,000	26,959,391	41,250,000	8,209,391	60,000,000	-10,540,609
Res10	C	9	67,336,006	56,651,964	22,500,000	34,151,964	41,250,000	15,401,964	60,000,000	-3,348,036
Res10	D	Base	22,282,207	18,533,169	15,000,000	3,533,169	26,250,000	-7,716,831	37,500,000	-18,966,831
Res10	D	1	13,493,288	-22,841,701	15,000,000	-37,841,701	26,250,000	-49,091,701	37,500,000	-60,341,701
Res10	D	2	15,354,988	-19,449,207	15,000,000	-34,449,207	26,250,000	-45,699,207	37,500,000	-56,949,207
Res10	D	3	18,523,707	-5,144,605	15,000,000	-20,144,605	26,250,000	-31,394,605	37,500,000	-42,644,605
Res10	D	4	16,093,986	-8,224,728	15,000,000	-23,224,728	26,250,000	-34,474,728	37,500,000	-45,724,728
Res10	D	5	17,392,355	-5,952,944	15,000,000	-20,952,944	26,250,000	-32,202,944	37,500,000	-43,452,944
Res10	D	6	19,605,909	2,866,971	15,000,000	-12,133,029	26,250,000	-23,383,029	37,500,000	-34,633,029
Res10	D	7	18,740,444	4,377,639	15,000,000	-10,622,361	26,250,000	-21,872,361	37,500,000	-33,122,361
Res10	D	8	19,474,025	5,358,616	15,000,000	-9,641,384	26,250,000	-20,891,384	37,500,000	-32,141,384
Res10	D	9	20,777,229	9,581,437	15,000,000	-5,418,563	26,250,000	-16,668,563	37,500,000	-27,918,563
Res10	E	Base	-75,599,621	-56,053,015	7,500,000	-63,553,015	15,000,000	-71,053,015	22,500,000	-78,553,015
Res11	A	Base	476,975,203	400,703,271	56,250,000	344,453,271	142,500,000	258,203,271	225,000,000	175,703,271
Res11	A	1	226,945,076	168,927,655	56,250,000	112,677,655	142,500,000	26,427,655	225,000,000	-56,072,345
Res11	A	2	254,584,088	185,403,125	56,250,000	129,153,125	142,500,000	42,903,125	225,000,000	-39,596,875
Res11	A	3	251,190,189	196,126,980	56,250,000	139,876,980	142,500,000	53,626,980	225,000,000	-28,873,020
Res11	A	4	302,144,193	238,464,647	56,250,000	182,214,647	142,500,000	95,964,647	225,000,000	13,464,647
Res11	A	5	317,531,737	250,000,022	56,250,000	193,750,022	142,500,000	107,500,022	225,000,000	25,000,022
Res11	A	6	319,546,694	257,506,717	56,250,000	201,256,717	142,500,000	115,006,717	225,000,000	32,506,717
Res11	B	Base	198,314,631	155,439,344	30,000,000	125,439,344	56,250,000	99,189,344	82,500,000	72,939,344
Res11	B	1	100,686,954	47,603,122	30,000,000	17,603,122	56,250,000	-8,646,878	82,500,000	-34,896,878
Res11	B	2	107,025,296	53,941,554	30,000,000	23,941,554	56,250,000	-2,308,446	82,500,000	-28,558,446
Res11	B	3	123,860,472	70,617,205	30,000,000	40,617,205	56,250,000	14,367,205	82,500,000	-11,882,795
Res11	B	4	127,826,300	79,956,466	30,000,000	49,956,466	56,250,000	23,706,466	82,500,000	-2,543,534
Res11	B	5	134,457,053	84,393,344	30,000,000	54,393,344	56,250,000	28,143,344	82,500,000	1,893,344
Res11	B	6	146,111,104	96,068,574	30,000,000	66,068,574	56,250,000	39,818,574	82,500,000	13,568,574

Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res11	C	Base	74,725,672	50,236,947	22,500,000	27,736,947	41,250,000	8,986,947	60,000,000	-9,763,053
Res11	C	1	34,623,099	-3,581,987	22,500,000	-26,081,987	41,250,000	-44,831,987	60,000,000	-63,581,987
Res11	C	2	37,684,084	209,733	22,500,000	-22,290,267	41,250,000	-41,040,267	60,000,000	-59,790,267
Res11	C	3	50,564,198	17,802,162	22,500,000	-4,697,838	41,250,000	-23,447,838	60,000,000	-42,197,838
Res11	C	4	45,885,837	13,190,875	22,500,000	-9,309,125	41,250,000	-28,059,125	60,000,000	-46,809,125
Res11	C	5	47,848,773	15,221,995	22,500,000	-7,278,005	41,250,000	-26,028,005	60,000,000	-44,778,005
Res11	C	6	56,890,812	27,544,123	22,500,000	5,044,123	41,250,000	-13,705,877	60,000,000	-32,455,877
Res11	C	7	58,201,962	29,068,161	22,500,000	6,568,161	41,250,000	-12,181,839	60,000,000	-30,931,839
Res11	C	8	59,455,624	30,230,252	22,500,000	7,730,252	41,250,000	-11,019,748	60,000,000	-29,769,748
Res11	C	9	64,448,390	37,275,236	22,500,000	14,775,236	41,250,000	-3,974,764	60,000,000	-22,724,764
Res11	D	Base	15,039,998	-212,758	15,000,000	-15,212,758	26,250,000	-26,462,758	37,500,000	-37,712,758
Res11	D	1	3,202,564	-47,667,481	15,000,000	-62,667,481	26,250,000	-73,917,481	37,500,000	-85,167,481
Res11	D	7	9,911,365	-18,349,815	15,000,000	-33,349,815	26,250,000	-44,599,815	37,500,000	-55,849,815
Res11	D	8	7,597,274	-17,048,187	15,000,000	-32,048,187	26,250,000	-43,298,187	37,500,000	-54,548,187
Res11	D	9	9,538,897	-11,603,395	15,000,000	-26,603,395	26,250,000	-37,853,395	37,500,000	-49,103,395
Res11	E	Base	-74,508,372	-82,124,468	7,500,000	-89,624,468	15,000,000	-97,124,468	22,500,000	-104,624,468
Res12	A	base	390,830,663	401,460,377	56,250,000	345,210,377	142,500,000	258,960,377	225,000,000	176,460,377
Res12	A	1	185,591,085	193,001,242	56,250,000	136,751,242	142,500,000	50,501,242	225,000,000	-31,998,758
Res12	A	2	196,377,567	199,249,593	56,250,000	142,999,593	142,500,000	56,749,593	225,000,000	-25,750,407
Res12	A	3	207,164,886	205,497,944	56,250,000	149,247,944	142,500,000	62,997,944	225,000,000	-19,502,056
Res12	A	4	247,631,871	255,539,117	56,250,000	199,289,117	142,500,000	113,039,117	225,000,000	30,539,117
Res12	A	5	255,182,827	259,912,962	56,250,000	203,662,962	142,500,000	117,412,962	225,000,000	34,912,962
Res12	A	6	262,733,783	264,286,807	56,250,000	208,036,807	142,500,000	121,786,807	225,000,000	39,286,807
Res12	B	base	163,905,378	156,423,471	30,000,000	126,423,471	56,250,000	100,173,471	82,500,000	73,923,471
Res12	B	1	50,343,997	46,460,856	30,000,000	16,460,856	56,250,000	-9,789,144	82,500,000	-36,039,144
Res12	B	2	83,498,896	64,146,893	30,000,000	34,146,893	56,250,000	7,896,893	82,500,000	-18,353,107
Res12	B	3	116,570,878	81,824,779	30,000,000	51,824,779	56,250,000	25,574,779	82,500,000	-675,221
Res12	B	4	87,560,178	79,449,650	30,000,000	49,449,650	56,250,000	23,199,650	82,500,000	-3,050,350
Res12	B	5	108,597,077	91,829,872	30,000,000	61,829,872	56,250,000	35,579,872	82,500,000	9,329,872
Res12	B	6	133,185,146	104,210,087	30,000,000	74,210,087	56,250,000	47,960,087	82,500,000	21,710,087
Res12	C	base	78,180,460	50,782,093	22,500,000	28,282,093	41,250,000	9,532,093	60,000,000	-9,217,907
Res12	C	1	-3,352,754	-15,863,562	22,500,000	-38,363,562	41,250,000	-57,113,562	60,000,000	-75,863,562
Res12	C	2	25,720,996	8,650,453	22,500,000	-13,849,547	41,250,000	-32,599,547	60,000,000	-51,349,547
Res12	C	4	21,754,913	7,042,025	22,500,000	-15,457,975	41,250,000	-34,207,975	60,000,000	-52,957,975
Res12	C	5	41,459,432	21,291,062	22,500,000	-1,208,938	41,250,000	-19,958,938	60,000,000	-38,708,938
Res12	C	6	61,163,954	35,531,852	22,500,000	13,031,852	41,250,000	-5,718,148	60,000,000	-24,468,148
Res12	C	7	45,937,376	25,787,897	22,500,000	3,287,897	41,250,000	-15,462,103	60,000,000	-34,212,103
Res12	C	8	56,897,622	33,930,116	22,500,000	11,430,116	41,250,000	-7,319,884	60,000,000	-26,069,884



Residential schemes - London First modelling (LPVS inputs)

Case study	Market Value area	AH Mix Type	LPVS	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
Res12	C	9	68,456,828	42,072,271	22,500,000	19,572,271	41,250,000	822,271	60,000,000	-17,927,729
Res12	C	10	38,162,974	27,254,751	22,500,000	4,754,751	41,250,000	-13,995,249	60,000,000	-32,745,249
Res12	D	base	28,939,030	483,603	15,000,000	-14,516,397	26,250,000	-25,766,397	37,500,000	-37,016,397
Res12	D	1	-30,373,331	-54,126,318	15,000,000	-69,126,318	26,250,000	-80,376,318	37,500,000	-91,626,318
Res12	D	4	-9,324,349	-36,678,867	15,000,000	-51,678,867	26,250,000	-62,928,867	37,500,000	-74,178,867
Res12	D	5	3,646,778	-25,744,162	15,000,000	-40,744,162	26,250,000	-51,994,162	37,500,000	-63,244,162
Res12	D	7	12,052,650	-20,079,030	15,000,000	-35,079,030	26,250,000	-46,329,030	37,500,000	-57,579,030
Res12	D	8	14,487,209	-14,281,732	15,000,000	-29,281,732	26,250,000	-40,531,732	37,500,000	-51,781,732
Res12	D	9	20,439,252	-8,519,966	15,000,000	-23,519,966	26,250,000	-34,769,966	37,500,000	-46,019,966
Res12	D	10	2,504,202	-14,732,888	15,000,000	-29,732,888	26,250,000	-40,982,888	37,500,000	-52,232,888
Res12	E	base	-30,997,242	-83,331,082	7,500,000	-90,831,082	15,000,000	-98,331,082	22,500,000	-105,831,082

## APPENDIX 2

CONFIDENTIAL

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	Base	752	3	12	7	6				
Res1 - Band A - Base (Residential for Sale)									£7.9m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	7,673	£1,858	£14,257,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£469,640								
<b>GDV</b>	<b>7,673</b>		<b>£14,727,240</b>								
Land	66%	£1,087	£8,340,384								
Construction		£338	£2,597,075								
Fees etc			£259,707								
Planning obligations			£495,808								
London Plan costs			£32,699								
Disposal costs			£441,817								
Finance			£422,093								
<b>Total Costs</b>			<b>£12,589,584</b>								
<b>PROFIT</b>			<b>£2,137,656</b>								
Profit on Cost			17.0%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>INPUTS</b>			
Site value		Rate									
Acquisition costs		5.80%	(7,883,161)								
			(457,223)								
Demolition			(37,700)								
Abnormals			(137,694)								
Build Cost - Private			(2,230,936)								
Build Cost - Affordable			-								
External works			(190,745)								
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL			(423,615)								
MCIL2			(60,194)								
S106			(12,000)								
London Plan Costs											
Energy		1,500 per unit	(12,000)								
Carbon		1,853 per unit	(14,824)								
Parking		10,000 per space	(4,000)								
Electric Parking		1,500 per space	(600)								
Cycle Space		85 per space	(1,275)								
Fire Safety		- per sq m	-								
Lift Cores		20,000 per core	-								
Nursery			-								
Disposal Costs											
Marketing and disposal cost		3%	(441,817)								
<b>Total cost (exc finance)</b>											<b>(3,827,107)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,137,656</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	1	752	3	12	7	6				
Res1 - Band A - 1 (Residential for Sale)									£4.0m	14.2%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£1,858	£7,128,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£4,681	£1,668,397							£	
Other			£328,748								
<b>GDV</b>	<b>4,193</b>		<b>£9,125,945</b>								
Land	52%	£1,000	£4,192,705								
Construction		£596	£2,500,208								
Fees etc			£250,021								
Planning obligations			£495,808								
London Plan costs			£32,699								
Disposal costs			£273,778								
Finance			£244,450								
<b>Total Costs</b>			<b>£7,989,669</b>								
<b>PROFIT</b>			<b>£1,136,277</b>								
Profit on Cost			14.2%								
Profit on Value			12.9%								
<b>Land costs</b>				<b>Development Costs</b>							
Site value											
Acquisition costs	5.80%			(3,962,859)			1	1		(3,962,859)	
				(229,846)			1	1		(229,846)	
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,115,468)			1	12		(1,115,468)	
Build Cost - Affordable				(1,026,231)			1	12		(1,026,231)	
External works				(183,115)			1	12		(183,115)	
Professional fees	10.0%	of costs					1	12		(250,021)	
Planning obligations											
Borough CIL				(423,615)			1	1		(423,615)	
MCIL2				(60,194)			1	1		(60,194)	
S106				(12,000)			1	1		(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(273,778)			7	6		(273,778)	
<b>Total cost (exc finance)</b>											<b>(3,552,514)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
											6.50% debit
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,136,277</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	2	752	3	12 months	7	6				
Res1 - Band A - 2 (Residential for Sale)									£4.2m	13.7%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£1,858	£7,128,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£5,543	£1,975,779	Private	50%	4	356	3,837	1,858	7,128,800	
Other			£317,007	LAR	15%	1	107	1,151	259	297,922	
				LLR	18%	1	125	1,343	551	739,373	
				LSO	18%	1	125	1,343	699	938,485	
				DMR	0%	-	-	-	-	-	
				Ground Rent							317,007
<b>GDV</b>	<b>4,193</b>		<b>£9,421,586</b>	<b>Total</b>		<b>8</b>	<b>713</b>				<b>9,421,586</b>
Land	54%	£1,066	£4,468,936	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£596	£2,497,180	Sales value		month	month				
Fees etc			£249,718	Private	7,128,800	7	6	7,128,800			
Planning obligations			£495,808	LAR	297,922	7	6	297,922			
London Plan costs			£32,699	LLR	739,373	7	6	739,373			
Disposal costs			£282,648	LSO	938,485	7	6	938,485			
Finance			£256,968	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£8,283,957</b>	Ground Rent	317,007	7	6	317,007			
				<b>Total</b>				<b>9,421,586</b>			
<b>PROFIT</b>			<b>£1,137,629</b>								
Profit on Cost			13.7%								
Profit on Value			12.5%								
Land costs	Rate										
Site value				(4,223,947)		1	1			(4,223,947)	
Acquisition costs	5.80%			(244,989)		1	1			(244,989)	
Development Costs											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,115,468)		1	12			(1,115,468)	
Build Cost - Affordable				(1,023,442)		1	12			(1,023,442)	
External works				(182,877)		1	12			(182,877)	
Professional fees	10.0%	of costs				1	12			(249,718)	
Planning obligations											
Borough CIL				(423,615)		1	1			(423,615)	
MCIL2				(60,194)		1	1			(60,194)	
S106				(12,000)		1	1			(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(282,648)		7	6			(282,648)	
<b>Total cost (exc finance)</b>										<b>(3,558,053)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(256,968)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,137,629</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	3	752	3	12	7	6				
Res1 - Band A - 3 (Residential for Sale)									£4.4m	13.3%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£1,858	£7,128,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£6,102	£2,174,891	Private	50%	4	356	3,837	1,858	7,128,800	
Other			£399,194	LAR	15%	1	107	1,151	259	297,922	
				LLR	0%	-	-	-	-	-	
				LSO	35%	3	250	2,686	699	1,876,970	
				DMR	0%	-	-	-	-	-	
				Ground Rent						399,194	
<b>GDV</b>	<b>4,193</b>		<b>£9,702,885</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>9,702,885</b>	
Land	55%	£1,123	£4,707,007	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£601	£2,518,370	Private	Sales value	month	month	7	6	7,128,800	
Fees etc			£251,837	LAR	297,922	7	6	7	6	297,922	
Planning obligations			£495,808	LLR	-	7	6	7	6	-	
London Plan costs			£32,699	LSO	1,876,970	7	6	7	6	1,876,970	
Disposal costs			£291,087	DMR	-	7	6	7	6	-	
Finance			£268,187	Ground Rent	399,194	7	6	7	6	399,194	
<b>Total Costs</b>			<b>£8,564,996</b>	<b>Total</b>						<b>9,702,885</b>	
<b>PROFIT</b>			<b>£1,137,889</b>								
Profit on Cost			13.3%								
Profit on Value			12.2%								
Land costs	Rate										
Site value				(4,448,967)		1	1			(4,448,967)	
Acquisition costs	5.80%			(258,040)		1	1			(258,040)	
Development Costs											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,115,468)		1	12			(1,115,468)	
Build Cost - Affordable				(1,042,963)		1	12			(1,042,963)	
External works				(184,546)		1	12			(184,546)	
Professional fees	10.0%	of costs				1	12			(251,837)	
Planning obligations											
Borough CIL				(423,615)		1	1			(423,615)	
MCIL2				(60,194)		1	1			(60,194)	
S106				(12,000)		1	1			(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(291,087)		7	6			(291,087)	
<b>Total cost (exc finance)</b>										<b>(3,589,801)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(268,187)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,137,889</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	4	752	3	12	7	6				
Res1 - Band A - 4 (Residential for Sale)									£5.1m	15.3%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£1,858	£9,267,440				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£4,681	£1,167,878							£	
Other			£371,016								
<b>GDV</b>	<b>5,237</b>		<b>£10,806,334</b>								
Land	58%	£1,038	£5,436,218								
Construction		£483	£2,529,268								
Fees etc			£252,927								
Planning obligations			£495,808								
London Plan costs			£32,699								
Disposal costs			£324,190								
Finance			£297,696								
<b>Total Costs</b>			<b>£9,368,806</b>								
<b>PROFIT</b>			<b>£1,437,528</b>								
Profit on Cost			15.3%								
Profit on Value			13.8%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			(5,138,202)			month	month			
				(298,016)							
<b>Development Costs</b>				<b>Private</b>							
Demolition				(37,700)			7	6		9,267,440	
Abnormals				(137,694)			7	6		417,090	
Build Cost - Private				(1,450,109)			7	6		-	
Build Cost - Affordable				(718,361)			7	6		750,788	
External works				(185,404)			7	6		-	
Professional fees	10.0%	of costs					7	6		-	
Planning obligations							7	6		371,016	
Borough CIL				(423,615)			7	6		-	
MCIL2				(60,194)			7	6		-	
S106				(12,000)			7	6		-	
<b>London Plan Costs</b>				<b>Ground Rent</b>							
Energy	1,500	0		(12,000)			7	6		-	
Carbon	1,853	0		(14,824)			7	6		-	
Parking	10,000	0		(4,000)			7	6		-	
Electric Parking	1,500	0		(600)			7	6		-	
Cycle Space	85	0		(1,275)			7	6		-	
Fire Safety	-	0		-			7	6		-	
Lift Cores	20,000	0		-			7	6		-	
Nursery				-			7	6		-	
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost	3%			(324,190)			8	713		10,806,334	
<b>Total cost (exc finance)</b>											<b>(3,634,892)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,437,528</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	5	752	3	12	7	6				
Res1 - Band A - 5 (Residential for Sale)									£5.3m	15.0%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£1,858	£9,267,440				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£5,543	£1,383,046	Private	65%	5	463	4,988	1,858	9,267,440	
Other			£362,797	LAR	11%	1	75	806	259	208,545	
				LLR	12%	1	87	940	551	517,561	
				LSO	12%	1	87	940	699	656,939	
				DMR	0%	-	-	-	-	-	
				Ground Rent							362,797
<b>GDV</b>	<b>5,237</b>		<b>£11,013,282</b>	<b>Total</b>		<b>8</b>	<b>713</b>				<b>11,013,282</b>
Land	59%	£1,075	£5,630,595	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£483	£2,527,149	Sales value		month	month				
Fees etc			£252,715	Private	9,267,440	7	6	9,267,440			
Planning obligations			£495,808	LAR	208,545	7	6	208,545			
London Plan costs			£32,699	LLR	517,561	7	6	517,561			
Disposal costs			£330,398	LSO	656,939	7	6	656,939			
Finance			£306,519	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£9,575,883</b>	Ground Rent	362,797	7	6	362,797			
				<b>Total</b>				<b>11,013,282</b>			
<b>PROFIT</b>			<b>£1,437,399</b>								
Profit on Cost			15.0%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(5,321,923)		1	1			(5,321,923)	
Acquisition costs	5.80%			(308,672)		1	1			(308,672)	
<b>Development Costs</b>											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,450,109)		1	12			(1,450,109)	
Build Cost - Affordable				(716,409)		1	12			(716,409)	
External works				(185,237)		1	12			(185,237)	
Professional fees	10.0%	of costs				1	12			(252,715)	
Planning obligations											
Borough CIL				(423,615)		1	1			(423,615)	
MCIL2				(60,194)		1	1			(60,194)	
S106				(12,000)		1	1			(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(330,398)		7	6			(330,398)	
<b>Total cost (exc finance)</b>											<b>(3,638,770)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,437,399</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	6	752	3	12	7	6				
Res1 - Band A - 6 (Residential for Sale)									£5.5m	14.7%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£1,858	£9,267,440				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£6,102	£1,522,424	Private	65%	5	463	4,988	1,858	9,267,440	
Other			£420,328	LAR	11%	1	75	806	259	208,545	
				LLR	0%	-	-	-	-	-	
				LSO	25%	2	175	1,880	699	1,313,879	
				DMR	0%	-	-	-	-	-	
				Ground Rent							420,328
<b>GDV</b>	<b>5,237</b>		<b>£11,210,192</b>	<b>Total</b>		<b>8</b>	<b>713</b>				<b>11,210,192</b>
Land	59%	£1,107	£5,796,566	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£485	£2,541,982	Sales value				month	month		
Fees etc			£254,198	Private	9,267,440			7	6		9,267,440
Planning obligations			£495,808	LAR	208,545			7	6		208,545
London Plan costs			£32,699	LLR	-			7	6		-
Disposal costs			£336,306	LSO	1,313,879			7	6		1,313,879
Finance			£314,332	DMR	-			7	6		-
<b>Total Costs</b>			<b>£9,771,890</b>	Ground Rent	420,328			7	6		420,328
				<b>Total</b>							<b>11,210,192</b>
<b>PROFIT</b>			<b>£1,438,301</b>								
Profit on Cost			14.7%								
Profit on Value			13.3%								
Land costs	Rate										
Site value				(5,478,796)			1	1		(5,478,796)	
Acquisition costs	5.80%			(317,770)			1	1		(317,770)	
<b>Development Costs</b>											
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,450,109)			1	12		(1,450,109)	
Build Cost - Affordable				(730,074)			1	12		(730,074)	
External works				(186,406)			1	12		(186,406)	
Professional fees	10.0%	of costs					1	12		(254,198)	
Planning obligations											
Borough CIL				(423,615)			1	1		(423,615)	
MCIL2				(60,194)			1	1		(60,194)	
S106				(12,000)			1	1		(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(336,306)			7	6		(336,306)	
<b>Total cost (exc finance)</b>											<b>(3,660,993)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,438,301</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	7	752	3	12	7	6				
Res1 - Band A - 7 (Residential for Sale)									£6.3m	16.2%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£1,858	£11,406,080				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£4,681	£667,359								
Other			£413,283								
<b>GDV</b>	<b>6,281</b>		<b>£12,486,722</b>								
Land	62%	£1,064	£6,680,463								
Construction		£407	£2,558,328								
Fees etc			£255,833								
Planning obligations			£495,808								
London Plan costs			£32,699								
Disposal costs			£374,602								
Finance			£350,985								
<b>Total Costs</b>			<b>£10,748,717</b>								
<b>PROFIT</b>			<b>£1,738,005</b>								
Profit on Cost			16.2%								
Profit on Value			14.4%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			(6,314,237)			month	month			
				(366,226)							
Development Costs											
Demolition				(37,700)							
Abnormals				(137,694)							
Build Cost - Private				(1,784,749)							
Build Cost - Affordable				(410,492)							
External works				(187,693)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(423,615)							
MCIL2				(60,194)							
S106				(12,000)							
London Plan Costs											
Energy	1,500	0		(12,000)							
Carbon	1,853	0		(14,824)							
Parking	10,000	0		(4,000)							
Electric Parking	1,500	0		(600)							
Cycle Space	85	0		(1,275)							
Fire Safety	-	0		-							
Lift Cores	20,000	0		-							
Nursery				-							
Disposal Costs											
Marketing and disposal cost	3%			(374,602)							
<b>Total cost (exc finance)</b>											<b>(3,717,270)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(350,985)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,738,005</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	8	752	3	12	7	6				
Res1 - Band A - 8 (Residential for Sale)									£6.4m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£1,858	£11,406,080				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£5,543	£790,312	Private	80%	6	570	6,139	1,858	11,406,080	
Other			£408,587	LAR	6%	0	43	460	259	119,169	
				LLR	7%	1	50	537	551	295,749	
				LSO	7%	1	50	537	699	375,394	
				DMR	0%	-	-	-	-	-	
				Ground Rent						408,587	
<b>GDV</b>	<b>6,281</b>		<b>£12,604,979</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>12,604,979</b>	
Land	62%	£1,081	£6,791,535	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£407	£2,557,117	Private	11,406,080	7	6	11,406,080			
Fees etc			£255,712	LAR	119,169	7	6	119,169			
Planning obligations			£495,808	LLR	295,749	7	6	295,749			
London Plan costs			£32,699	LSO	375,394	7	6	375,394			
Disposal costs			£378,149	DMR	-	7	6	-			
Finance			£356,027	Ground Rent	408,587	7	6	408,587			
<b>Total Costs</b>			<b>£10,867,047</b>	<b>Total</b>				<b>12,604,979</b>			
<b>PROFIT</b>			<b>£1,737,931</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate										
Site value				(6,419,220)		1	1	(6,419,220)			
Acquisition costs	5.80%			(372,315)		1	1	(372,315)			
Development Costs											
Demolition				(37,700)		1	1	(37,700)			
Abnormals				(137,694)		1	12	(137,694)			
Build Cost - Private				(1,784,749)		1	12	(1,784,749)			
Build Cost - Affordable				(409,377)		1	12	(409,377)			
External works				(187,598)		1	12	(187,598)			
Professional fees	10.0%	of costs				1	12	(255,712)			
Planning obligations											
Borough CIL				(423,615)		1	1	(423,615)			
MCIL2				(60,194)		1	1	(60,194)			
S106				(12,000)		1	1	(12,000)			
London Plan Costs											
Energy	1,500	0		(12,000)		1	12	(12,000)			
Carbon	1,853	0		(14,824)		1	12	(14,824)			
Parking	10,000	0		(4,000)		1	12	(4,000)			
Electric Parking	1,500	0		(600)		1	12	(600)			
Cycle Space	85	0		(1,275)		1	12	(1,275)			
Fire Safety	-	0		-		1	12	-			
Lift Cores	20,000	0		-		1	12	-			
Nursery				-		1	12	-			
Disposal Costs											
Marketing and disposal cost	3%			(378,149)		7	6	(378,149)			
<b>Total cost (exc finance)</b>								<b>(3,719,486)</b>			
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit				(356,027)			
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>1,737,931</b>			

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	A	9	752	3	12	7	6				
Res1 - Band A - 9 (Residential for Sale)									£6.5m	15.8%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£1,858	£11,406,080				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£6,102	£869,957	Private	80%	6	570	6,139	1,858	11,406,080	
Other			£441,462	LAR	6%	0	43	460	259	119,169	
				LLR	0%	-	-	-	-	-	
				LSO	14%	1	100	1,074	699	750,788	
				DMR	0%	-	-	-	-	-	
				Ground Rent						441,462	
<b>GDV</b>	<b>6,281</b>		<b>£12,717,498</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>12,717,498</b>	
Land	63%	£1,096	£6,886,376	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£408	£2,565,593	Sales value		month	month				
Fees etc			£256,559	Private	11,406,080	7	6	11,406,080			
Planning obligations			£495,808	LAR	119,169	7	6	119,169			
London Plan costs			£32,699	LLR	-	7	6	-			
Disposal costs			£381,525	LSO	750,788	7	6	750,788			
Finance			£360,491	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£10,979,052</b>	Ground Rent	441,462	7	6	441,462			
				<b>Total</b>				<b>12,717,498</b>			
<b>PROFIT</b>			<b>£1,738,447</b>								
Profit on Cost			15.8%								
Profit on Value			14.2%								
Land costs	Rate										
Site value				(6,508,862)		1	1			(6,508,862)	
Acquisition costs	5.80%			(377,514)		1	1			(377,514)	
<b>Development Costs</b>											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,784,749)		1	12			(1,784,749)	
Build Cost - Affordable				(417,185)		1	12			(417,185)	
External works				(188,265)		1	12			(188,265)	
Professional fees	10.0%	of costs				1	12			(256,559)	
Planning obligations											
Borough CIL				(423,615)		1	1			(423,615)	
MCIL2				(60,194)		1	1			(60,194)	
S106				(12,000)		1	1			(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(381,525)		7	6			(381,525)	
<b>Total cost (exc finance)</b>											<b>(3,732,185)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,738,447</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	1	2,003	5	12	7	6				
Res2 - Band A - 1 (Residential for Sale)									£8.4m	14.3%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£1,858	£17,033,760				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£4,954	£4,218,918	Private	50%	12	852	9,168	1,858	17,033,760	
Other			£753,682	LAR	30%	7	511	5,501	301	1,655,196	
				LLR	0%	-	-	-	-	-	
				LSO	20%	5	341	3,667	699	2,563,723	
				DMR	0%	-	-	-	-	-	
				Ground Rent						753,682	
<b>GDV</b>	<b>10,019</b>		<b>£22,006,360</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>22,006,360</b>	
Land	46%	£887	£8,884,009	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£697	£6,979,216	Private	Sales value	17,033,760	7	month	6	17,033,760	
Fees etc			£697,922	LAR	1,655,196	7	7	6	6	1,655,196	
Planning obligations			£1,324,038	LLR	-	-	7	6	6	-	
London Plan costs			£158,160	LSO	2,563,723	7	7	6	6	2,563,723	
Disposal costs			£660,191	DMR	-	-	7	6	6	-	
Finance			£556,360	Ground Rent	753,682	7	7	6	6	753,682	
<b>Total Costs</b>			<b>£19,259,896</b>	<b>Total</b>						<b>22,006,360</b>	
<b>PROFIT</b>			<b>£2,746,464</b>								
Profit on Cost			14.3%								
Profit on Value			12.9%								
Land costs	Rate			Site value		(8,396,984)	1	1		(8,396,984)	
Acquisition costs	5.80%					(487,025)	1	1		(487,025)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(3,144,977)	1	12		(3,144,977)	
Build Cost - Affordable						(2,893,379)	1	12		(2,893,379)	
External works						(516,279)	1	12		(516,279)	
Professional fees	10.0%	of costs					1	12		(697,922)	
Planning obligations				Borough CIL		(1,127,785)	1	1		(1,127,785)	
MCIL2						(160,254)	1	1		(160,254)	
S106						(36,000)	1	1		(36,000)	
London Plan Costs				Energy		1,500 0	1	12		(36,000)	
Carbon						1,853 0	1	12		(44,472)	
Parking						10,000 0	1	12		(12,000)	
Electric Parking						1,500 0	1	12		(1,800)	
Cycle Space						85 0	1	12		(3,825)	
Fire Safety						20 0	1	12		(40,063)	
Lift Cores						20,000 0	1	12		(20,000)	
Nursery						-	1	12		-	
Disposal Costs				Marketing and disposal cost		3%		7	6	(660,191)	
<b>Total cost (exc finance)</b>										<b>(9,819,527)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest						6.50% debit				(556,360)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,746,464</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	2	2,003	5	12	7	6				
Res2 - Band A - 2 (Residential for Sale)									£9.0m	13.8%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£1,858	£17,033,760				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£5,811	£4,949,336	Private	50%	12	852	9,168	1,858	17,033,760	
Other			£726,764	LAR	15%	4	256	2,750	301	827,598	
				LLR	18%	4	298	3,209	585	1,878,481	
				LSO	18%	4	298	3,209	699	2,243,257	
				DMR	0%	-	-	-	-	-	
				Ground Rent							726,764
<b>GDV</b>	<b>10,019</b>		<b>£22,709,860</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>22,709,860</b>
Land	48%	£953	£9,545,842	Development Proceeds				Start	Duration		Total
Construction		£696	£6,970,681	Sales value				month	month		
Fees etc			£697,068	Private	17,033,760			7	6		17,033,760
Planning obligations			£1,324,038	LAR	827,598			7	6		827,598
London Plan costs			£158,160	LLR	1,878,481			7	6		1,878,481
Disposal costs			£681,296	LSO	2,243,257			7	6		2,243,257
Finance			£586,374	DMR	-			7	6		-
<b>Total Costs</b>			<b>£19,963,460</b>	Ground Rent	726,764			7	6		726,764
				<b>Total</b>							<b>22,709,860</b>
<b>PROFIT</b>			<b>£2,746,401</b>								
Profit on Cost			13.8%								
Profit on Value			12.5%								
Land costs	Rate			Site value		(9,022,535)		1	1		(9,022,535)
Acquisition costs	5.80%					(523,307)		1	1		(523,307)
Development Costs				Demolition		(58,000)		1	1		(58,000)
Abnormals						(366,580)		1	12		(366,580)
Build Cost - Private						(3,144,977)		1	12		(3,144,977)
Build Cost - Affordable						(2,885,517)		1	12		(2,885,517)
External works						(515,607)		1	12		(515,607)
Professional fees	10.0%	of costs						1	12		(697,068)
Planning obligations				Borough CIL		(1,127,785)		1	1		(1,127,785)
				MCIL2		(160,254)		1	1		(160,254)
				S106		(36,000)		1	1		(36,000)
London Plan Costs				Energy		(36,000)		1	12		(36,000)
				Carbon		(44,472)		1	12		(44,472)
				Parking		(12,000)		1	12		(12,000)
				Electric Parking		(1,800)		1	12		(1,800)
				Cycle Space		(3,825)		1	12		(3,825)
				Fire Safety		(40,063)		1	12		(40,063)
				Lift Cores		(20,000)		1	12		(20,000)
				Nursery		-		1	12		-
Disposal Costs				Marketing and disposal cost		(681,296)		7	6		(681,296)
<b>Total cost (exc finance)</b>											<b>(9,831,244)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(586,374)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,746,401</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	3	2,003	5	12	7	6				
Res2 - Band A - 3 (Residential for Sale)									£9.4m	13.4%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£1,858	£17,033,760				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£6,240	£5,314,112	Private	50%	12	852	9,168	1,858	17,033,760	
Other			£915,185	LAR	15%	4	256	2,750	301	827,598	
				LLR	0%	-	-	-	-	-	
				LSO	35%	8	596	6,417	699	4,486,514	
				DMR	0%	-	-	-	-	-	
				Ground Rent						915,185	
<b>GDV</b>	<b>10,019</b>		<b>£23,263,057</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>23,263,057</b>	
Land	49%	£997	£9,992,609	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£702	£7,030,424	Private	Sales value	month	month	17,033,760	7	6	17,033,760
Fees etc			£703,042	LAR	827,598	7	6	827,598	7	6	827,598
Planning obligations			£1,324,038	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	4,486,514	7	6	4,486,514	7	6	4,486,514
Disposal costs			£697,892	DMR	-	7	6	-	7	6	-
Finance			£607,751	Ground Rent	915,185	7	6	915,185	7	6	915,185
<b>Total Costs</b>			<b>£20,513,916</b>	<b>Total</b>							<b>23,263,057</b>
<b>PROFIT</b>			<b>£2,749,141</b>								
Profit on Cost			13.4%								
Profit on Value			12.3%								
Land costs	Rate			Site value		(9,444,810)	1	1		(9,444,810)	
Acquisition costs	5.80%			Acquisition costs		(547,799)	1	1		(547,799)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals				Abnormals		(366,580)	1	12		(366,580)	
Build Cost - Private				Build Cost - Private		(3,144,977)	1	12		(3,144,977)	
Build Cost - Affordable				Build Cost - Affordable		(2,940,554)	1	12		(2,940,554)	
External works				External works		(520,313)	1	12		(520,313)	
Professional fees	10.0%	of costs		Professional fees			1	12		(703,042)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(1,127,785)	1	1		(1,127,785)	
MCIL2				MCIL2		(160,254)	1	1		(160,254)	
S106				S106		(36,000)	1	1		(36,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(36,000)	1	12		(36,000)	
Carbon	1,853	0		Carbon		(44,472)	1	12		(44,472)	
Parking	10,000	0		Parking		(12,000)	1	12		(12,000)	
Electric Parking	1,500	0		Electric Parking		(1,800)	1	12		(1,800)	
Cycle Space	85	0		Cycle Space		(3,825)	1	12		(3,825)	
Fire Safety	20	0		Fire Safety		(40,063)	1	12		(40,063)	
Lift Cores	20,000	0		Lift Cores		(20,000)	1	12		(20,000)	
Nursery				Nursery		-	1	12		-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(697,892)	7	6		(697,892)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(9,913,557)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(607,751)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>2,749,141</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	4	2,003	5	12	7	6				
Res2 - Band A - 4 (Residential for Sale)									£11.1m	15.4%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£1,858	£22,143,888				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£4,954	£2,953,243	Private	65%	16	1,107	11,918	1,858	22,143,888	
Other			£850,584	LAR	21%	5	358	3,850	301	1,158,637	
				LLR	0%	-	-	-	-	-	
				LSO	14%	3	238	2,567	699	1,794,606	
				DMR	0%	-	-	-	-	-	
				Ground Rent						850,584	
<b>GDV</b>	<b>12,514</b>		<b>£25,947,714</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>25,947,714</b>	
Land	52%	£942	£11,783,866	Development Proceeds				Start	Duration		Total
Construction		£564	£7,061,149	Sales value				month	month		
Fees etc			£706,115	Private	22,143,888			7	6		22,143,888
Planning obligations			£1,324,038	LAR	1,158,637			7	6		1,158,637
London Plan costs			£158,160	LLR	-			7	6		-
Disposal costs			£778,431	LSO	1,794,606			7	6		1,794,606
Finance			£680,696	DMR	-			7	6		-
<b>Total Costs</b>			<b>£22,492,457</b>	Ground Rent	850,584			7	6		850,584
				<b>Total</b>							<b>25,947,714</b>
<b>PROFIT</b>			<b>£3,455,258</b>								
Profit on Cost			15.4%								
Profit on Value			13.8%								
Land costs	Rate			Site value		(11,137,870)		1	1		(11,137,870)
Acquisition costs	5.80%					(645,996)		1	1		(645,996)
Development Costs				Demolition		(58,000)		1	1		(58,000)
Abnormals						(366,580)		1	12		(366,580)
Build Cost - Private						(4,088,470)		1	12		(4,088,470)
Build Cost - Affordable						(2,025,365)		1	12		(2,025,365)
External works						(522,733)		1	12		(522,733)
Professional fees	10.0%	of costs						1	12		(706,115)
Planning obligations				Borough CIL		(1,127,785)		1	1		(1,127,785)
				MCIL2		(160,254)		1	1		(160,254)
				S106		(36,000)		1	1		(36,000)
London Plan Costs				Energy		(36,000)		1	12		(36,000)
Carbon	1,500 0					(44,472)		1	12		(44,472)
Parking	1,853 0					(12,000)		1	12		(12,000)
Electric Parking	10,000 0					(1,800)		1	12		(1,800)
Cycle Space	1,500 0					(3,825)		1	12		(3,825)
Fire Safety	85 0					(40,063)		1	12		(40,063)
Lift Cores	20 0					(20,000)		1	12		(20,000)
Nursery	20,000 0					-		1	12		-
Disposal Costs											
Marketing and disposal cost	3%					(778,431)		7	6		(778,431)
<b>Total cost (exc finance)</b>											<b>(10,027,894)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(680,696)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,455,258</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	5	2,003	5	12	7	6				
Res2 - Band A - 5 (Residential for Sale)									£11.6m	15.0%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£1,858	£22,143,888				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£5,811	£3,464,535	Private	65%	16	1,107	11,918	1,858	22,143,888	
Other			£831,741	LAR	11%	3	179	1,925	301	579,319	
				LLR	12%	3	209	2,246	585	1,314,936	
				LSO	12%	3	209	2,246	699	1,570,280	
				DMR	0%	-	-	-	-	-	
				Ground Rent							831,741
<b>GDV</b>	<b>12,514</b>		<b>£26,440,165</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>26,440,165</b>
Land	53%	£979	£12,247,450	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£564	£7,055,174	Private	Sales value	month	month	22,143,888	7	6	22,143,888
Fees etc			£705,517	LAR	579,319	7	6	579,319	7	6	579,319
Planning obligations			£1,324,038	LLR	1,314,936	7	6	1,314,936	7	6	1,314,936
London Plan costs			£158,160	LSO	1,570,280	7	6	1,570,280	7	6	1,570,280
Disposal costs			£793,205	DMR	-	7	6	-	7	6	-
Finance			£701,724	Ground Rent	831,741	7	6	831,741	7	6	831,741
<b>Total Costs</b>			<b>£22,985,270</b>	<b>Total</b>							<b>26,440,165</b>
<b>PROFIT</b>			<b>£3,454,895</b>								
Profit on Cost			15.0%								
Profit on Value			13.5%								
Land costs	Rate			Site value		(11,576,040)	1	1			(11,576,040)
Acquisition costs	5.80%					(671,410)	1	1			(671,410)
Development Costs				Demolition		(58,000)	1	1			(58,000)
Abnormals						(366,580)	1	12			(366,580)
Build Cost - Private						(4,088,470)	1	12			(4,088,470)
Build Cost - Affordable						(2,019,862)	1	12			(2,019,862)
External works						(522,262)	1	12			(522,262)
Professional fees	10.0%	of costs					1	12			(705,517)
Planning obligations				Borough CIL		(1,127,785)	1	1			(1,127,785)
MCIL2						(160,254)	1	1			(160,254)
S106						(36,000)	1	1			(36,000)
London Plan Costs				Energy	1,500 0	(36,000)	1	12			(36,000)
Carbon	1,853 0					(44,472)	1	12			(44,472)
Parking	10,000 0					(12,000)	1	12			(12,000)
Electric Parking	1,500 0					(1,800)	1	12			(1,800)
Cycle Space	85 0					(3,825)	1	12			(3,825)
Fire Safety	20 0					(40,063)	1	12			(40,063)
Lift Cores	20,000 0					(20,000)	1	12			(20,000)
Nursery						-	1	12			-
Disposal Costs				Marketing and disposal cost	3%	(793,205)	7	6			(793,205)
<b>Total cost (exc finance)</b>											<b>(10,036,096)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(701,724)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,454,895</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	6	2,003	5	12	7	6				
Res2 - Band A - 6 (Residential for Sale)									£11.9m	14.8%	13.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£1,858	£22,143,888				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£6,240	£3,719,879	Private	65%	16	1,107	11,918	1,858	22,143,888	
Other			£963,636	LAR	11%	3	179	1,925	301	579,319	
				LLR	0%	-	-	-	-	-	
				LSO	25%	6	417	4,492	699	3,140,560	
				DMR	0%	-	-	-	-	-	
				Ground Rent						963,636	
<b>GDV</b>	<b>12,514</b>		<b>£26,827,402</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>26,827,402</b>	
Land	54%	£1,004	£12,559,598	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£567	£7,096,994	Sales value		month	month				
Fees etc			£709,699	Private	22,143,888	7	6	22,143,888			
Planning obligations			£1,324,038	LAR	579,319	7	6	579,319			
London Plan costs			£158,160	LLR	-	7	6	-			
Disposal costs			£804,822	LSO	3,140,560	7	6	3,140,560			
Finance			£716,652	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£23,369,965</b>	Ground Rent	963,636	7	6	963,636			
				<b>Total</b>				<b>26,827,402</b>			
<b>PROFIT</b>			<b>£3,457,437</b>								
Profit on Cost			14.8%								
Profit on Value			13.4%								
Land costs	Rate										
Site value				(11,871,075)		1	1			(11,871,075)	
Acquisition costs	5.80%			(688,522)		1	1			(688,522)	
<b>Development Costs</b>											
Demolition				(58,000)		1	1			(58,000)	
Abnormals				(366,580)		1	12			(366,580)	
Build Cost - Private				(4,088,470)		1	12			(4,088,470)	
Build Cost - Affordable				(2,058,388)		1	12			(2,058,388)	
External works				(525,556)		1	12			(525,556)	
Professional fees	10.0%	of costs				1	12			(709,699)	
Planning obligations											
Borough CIL				(1,127,785)		1	1			(1,127,785)	
MCIL2				(160,254)		1	1			(160,254)	
S106				(36,000)		1	1			(36,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(36,000)		1	12			(36,000)	
Carbon	1,853	0		(44,472)		1	12			(44,472)	
Parking	10,000	0		(12,000)		1	12			(12,000)	
Electric Parking	1,500	0		(1,800)		1	12			(1,800)	
Cycle Space	85	0		(3,825)		1	12			(3,825)	
Fire Safety	20	0		(40,063)		1	12			(40,063)	
Lift Cores	20,000	0		(20,000)		1	12			(20,000)	
Nursery				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(804,822)		7	6			(804,822)	
<b>Total cost (exc finance)</b>											<b>(10,093,715)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,457,437</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	7	2,003	5	12	7	6				
Res2 - Band A - 7 (Residential for Sale)									£13.9m	16.2%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£1,858	£27,254,016				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£4,954	£1,687,567	Private	80%	19	1,363	14,668	1,858	27,254,016	
Other			£947,485	LAR	12%	3	204	2,200	301	662,078	
				LLR	0%	-	-	-	-	-	
				LSO	8%	2	136	1,467	699	1,025,489	
				DMR	0%	-	-	-	-	-	
				Ground Rent						947,485	
<b>GDV</b>	<b>15,009</b>		<b>£29,889,069</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>29,889,069</b>	
Land	57%	£978	£14,683,312	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£476	£7,143,082	Private	Sales value	month	month	27,254,016	7	6	27,254,016
Fees etc			£714,308	LAR	662,078	7	6	662,078	7	6	662,078
Planning obligations			£1,324,038	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	1,025,489	7	6	1,025,489	7	6	1,025,489
Disposal costs			£896,672	DMR	-	7	6	-	7	6	-
Finance			£805,008	Ground Rent	947,485	7	6	947,485	7	6	947,485
<b>Total Costs</b>			<b>£25,724,580</b>	<b>Total</b>							<b>29,889,069</b>
<b>PROFIT</b>			<b>£4,164,488</b>								
Profit on Cost			16.2%								
Profit on Value			14.4%								
Land costs	Rate										
Site value				(13,878,367)		1	1	(13,878,367)			
Acquisition costs	5.80%			(804,945)		1	1	(804,945)			
Development Costs											
Demolition				(58,000)		1	1	(58,000)			
Abnormals				(366,580)		1	12	(366,580)			
Build Cost - Private				(5,031,963)		1	12	(5,031,963)			
Build Cost - Affordable				(1,157,352)		1	12	(1,157,352)			
External works				(529,186)		1	12	(529,186)			
Professional fees	10.0%	of costs				1	12	(714,308)			
Planning obligations											
Borough CIL				(1,127,785)		1	1	(1,127,785)			
MCIL2				(160,254)		1	1	(160,254)			
S106				(36,000)		1	1	(36,000)			
London Plan Costs											
Energy	1,500	0		(36,000)		1	12	(36,000)			
Carbon	1,853	0		(44,472)		1	12	(44,472)			
Parking	10,000	0		(12,000)		1	12	(12,000)			
Electric Parking	1,500	0		(1,800)		1	12	(1,800)			
Cycle Space	85	0		(3,825)		1	12	(3,825)			
Fire Safety	20	0		(40,063)		1	12	(40,063)			
Lift Cores	20,000	0		(20,000)		1	12	(20,000)			
Nursery				-		1	12	-			
Disposal Costs											
Marketing and disposal cost	3%			(896,672)		7	6	(896,672)			
<b>Total cost (exc finance)</b>											<b>(10,236,261)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(805,008)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,164,488</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	8	2,003	5	12	7	6				
Res2 - Band A - 8 (Residential for Sale)									£14.1m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£1,858	£27,254,016				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£5,811	£1,979,734	Private	80%	19	1,363	14,668	1,858	27,254,016	
Other			£936,719	LAR	6%	1	102	1,100	301	331,039	
				LLR	7%	2	119	1,283	585	751,392	
				LSO	7%	2	119	1,283	699	897,303	
				DMR	0%	-	-	-	-	-	
				Ground Rent							936,719
<b>GDV</b>	<b>15,009</b>		<b>£30,170,469</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>30,170,469</b>
Land	57%	£996	£14,948,217	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£476	£7,139,668	Private	Sales value	month	month	27,254,016	7	6	27,254,016
Fees etc			£713,967	LAR	331,039	7	6	331,039	7	6	331,039
Planning obligations			£1,324,038	LLR	751,392	7	6	751,392	7	6	751,392
London Plan costs			£158,160	LSO	897,303	7	6	897,303	7	6	897,303
Disposal costs			£905,114	DMR	-	7	6	-	7	6	-
Finance			£817,024	Ground Rent	936,719	7	6	936,719	7	6	936,719
<b>Total Costs</b>			<b>£26,006,188</b>	<b>Total</b>							<b>30,170,469</b>
<b>PROFIT</b>			<b>£4,164,281</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate			Site value		(14,128,750)	1	1		(14,128,750)	
Acquisition costs	5.80%					(819,467)	1	1		(819,467)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(5,031,963)	1	12		(5,031,963)	
Build Cost - Affordable						(1,154,207)	1	12		(1,154,207)	
External works						(528,918)	1	12		(528,918)	
Professional fees	10.0%	of costs					1	12		(713,967)	
Planning obligations				Borough CIL		(1,127,785)	1	1		(1,127,785)	
				MCIL2		(160,254)	1	1		(160,254)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy	1,500 0	(36,000)	1	12		(36,000)	
				Carbon	1,853 0	(44,472)	1	12		(44,472)	
				Parking	10,000 0	(12,000)	1	12		(12,000)	
				Electric Parking	1,500 0	(1,800)	1	12		(1,800)	
				Cycle Space	85 0	(3,825)	1	12		(3,825)	
				Fire Safety	20 0	(40,063)	1	12		(40,063)	
				Lift Cores	20,000 0	(20,000)	1	12		(20,000)	
				Nursery		-	1	12		-	
Disposal Costs				Marketing and disposal cost	3%	(905,114)	7	6		(905,114)	
<b>Total cost (exc finance)</b>											<b>(10,240,947)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(817,024)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,164,281</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	A	9	2,003	5	12	7	6				
Res2 - Band A - 9 (Residential for Sale)									£14.3m	15.9%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£1,858	£27,254,016				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£6,240	£2,125,645	Private	80%	19	1,363	14,668	1,858	27,254,016	
Other			£1,012,087	LAR	6%	1	102	1,100	301	331,039	
				LLR	0%	-	-	-	-	-	
				LSO	14%	3	238	2,567	699	1,794,606	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,012,087
<b>GDV</b>	<b>15,009</b>		<b>£30,391,748</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>30,391,748</b>
Land	58%	£1,008	£15,126,587	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£477	£7,163,565	Private	Sales value	month	month	27,254,016	7	6	27,254,016
Fees etc			£716,356	LAR	331,039	7	6	331,039	7	6	331,039
Planning obligations			£1,324,038	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	1,794,606	7	6	1,794,606	7	6	1,794,606
Disposal costs			£911,752	DMR	-	7	6	-	7	6	-
Finance			£825,554	Ground Rent	1,012,087	7	6	1,012,087	7	6	1,012,087
<b>Total Costs</b>			<b>£26,226,014</b>	<b>Total</b>							<b>30,391,748</b>
<b>PROFIT</b>			<b>£4,165,734</b>								
Profit on Cost			15.9%								
Profit on Value			14.2%								
Land costs	Rate										
Site value				(14,297,341)		1	1	(14,297,341)			
Acquisition costs	5.80%			(829,246)		1	1	(829,246)			
Development Costs											
Demolition				(58,000)		1	1	(58,000)			
Abnormals				(366,580)		1	12	(366,580)			
Build Cost - Private				(5,031,963)		1	12	(5,031,963)			
Build Cost - Affordable				(1,176,221)		1	12	(1,176,221)			
External works				(530,800)		1	12	(530,800)			
Professional fees	10.0%	of costs				1	12	(716,356)			
Planning obligations											
Borough CIL				(1,127,785)		1	1	(1,127,785)			
MCIL2				(160,254)		1	1	(160,254)			
S106				(36,000)		1	1	(36,000)			
London Plan Costs											
Energy	1,500	0		(36,000)		1	12	(36,000)			
Carbon	1,853	0		(44,472)		1	12	(44,472)			
Parking	10,000	0		(12,000)		1	12	(12,000)			
Electric Parking	1,500	0		(1,800)		1	12	(1,800)			
Cycle Space	85	0		(3,825)		1	12	(3,825)			
Fire Safety	20	0		(40,063)		1	12	(40,063)			
Lift Cores	20,000	0		(20,000)		1	12	(20,000)			
Nursery				-		1	12	-			
Disposal Costs											
Marketing and disposal cost	3%			(911,752)		7	6	(911,752)			
<b>Total cost (exc finance)</b>											<b>(10,273,873)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(825,554)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,165,734</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	Base	7,524	4	24 months	7	18				
Res3 - Band A - Base (Residential for Sale)									£75.1m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	76,734	£1,858	£142,576,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£4,696,400								
<b>GDV</b>	<b>76,734</b>		<b>£147,272,400</b>								
Land	63%	£1,036	£79,461,395								
Construction		£356	£27,313,071								
Fees etc			£2,731,307								
Planning obligations			£4,958,084								
London Plan costs			£537,390								
Disposal costs			£4,418,172								
Finance			£6,466,574								
<b>Total Costs</b>			<b>£125,885,992</b>								
<b>PROFIT</b>			<b>£21,386,408</b>								
Profit on Cost			17.0%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs Summary</b>			
Site value		Rate									
Acquisition costs		5.80%									
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy		1,500 0									
Carbon		1,853 0									
Parking		10,000 0									
Electric Parking		1,500 0									
Cycle Space		85 0									
Fire Safety		20 0									
Lift Cores		20,000 0									
Nursery											
Disposal Costs											
Marketing and disposal cost		3%									
<b>Total cost (exc finance)</b>											<b>(39,958,024)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(6,466,574)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>21,386,408</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	1	7,524	4	24	7	18				
Res3 - Band A - 1 (Residential for Sale)									£37.0m	14.3%	13.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£1,858	£71,288,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£4,681	£16,683,974							£	
Other			£3,287,480								
<b>GDV</b>	<b>41,932</b>		<b>£91,259,454</b>								
Land	49%	£932	£39,098,395								
Construction		£627	£26,287,225								
Fees etc			£2,628,723								
Planning obligations			£4,958,084								
London Plan costs			£537,390								
Disposal costs			£2,737,784								
Finance			£3,601,360								
<b>Total Costs</b>			<b>£79,848,961</b>								
<b>PROFIT</b>			<b>£11,410,493</b>								
Profit on Cost			14.3%								
Profit on Value			13.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	20 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(37,149,205)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,601,360)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>11,410,493</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	2	7,524	4	24	7	18				
Res3 - Band A - 2 (Residential for Sale)									£39.5m	13.8%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£1,858	£71,288,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£5,543	£19,757,793	Private	50%	40	3,564	38,367	1,858	71,288,000	
Other			£3,170,070	LAR	15%	12	1,069	11,510	259	2,979,217	
				LLR	18%	14	1,248	13,429	551	7,393,728	
				LSO	18%	14	1,248	13,429	699	9,384,848	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,170,070	
<b>GDV</b>	<b>41,932</b>		<b>£94,215,863</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>94,215,863</b>	
Land	50%	£997	£41,791,665	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£626	£26,255,168	Sales value				month	month		
Fees etc			£2,625,517	Private	71,288,000			7	18	71,288,000	
Planning obligations			£4,958,084	LAR	2,979,217			7	18	2,979,217	
London Plan costs			£537,390	LLR	7,393,728			7	18	7,393,728	
Disposal costs			£2,826,476	LSO	9,384,848			7	18	9,384,848	
Finance			£3,813,019	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£82,807,319</b>	Ground Rent	3,170,070			7	18	3,170,070	
				<b>Total</b>						<b>94,215,863</b>	
<b>PROFIT</b>			<b>£11,408,544</b>								
Profit on Cost			13.8%								
Profit on Value			12.5%								
Land costs	Rate										
Site value				(39,500,629)			1	1		(39,500,629)	
Acquisition costs	5.80%			(2,291,036)			1	1		(2,291,036)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(11,813,052)			1	24		(11,813,052)	
Build Cost - Affordable				(10,838,475)			1	24		(10,838,475)	
External works				(1,936,706)			1	24		(1,936,706)	
Professional fees	10.0%	of costs					1	24		(2,625,517)	
Planning obligations											
Borough CIL				(4,236,145)			1	1		(4,236,145)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(150,485)			1	24		(150,485)	
Lift Cores	20,000	0		(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,826,476)			7	6		(2,826,476)	
<b>Total cost (exc finance)</b>										<b>(37,202,634)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,813,019)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>11,408,544</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	3	7,524	4	24	7	18				
Res3 - Band A - 3 (Residential for Sale)									£41.7m	13.3%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£1,858	£71,288,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£6,102	£21,748,913							£	
Other			£3,991,940								
<b>GDV</b>	<b>41,932</b>		<b>£97,028,853</b>								
Land	51%	£1,051	£44,076,087								
Construction		£631	£26,479,571								
Fees etc			£2,647,957								
Planning obligations			£4,958,084								
London Plan costs			£537,390								
Disposal costs			£2,910,866								
Finance			£3,996,709								
<b>Total Costs</b>			<b>£85,606,664</b>								
<b>PROFIT</b>			<b>£11,422,189</b>								
Profit on Cost			13.3%								
Profit on Value			12.3%								
				<b>80 units</b>		<b>7,129</b>	<b>7,129</b>	<b>7,129</b>	<b>7,129</b>	<b>97,028,853</b>	<b>97,028,853</b>
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
Private			71,288,000			7	18				71,288,000
LAR			2,979,217			7	18				2,979,217
LLR			-			7	18				-
LSO			18,769,696			7	18				18,769,696
DMR			-			7	18				-
Ground Rent			3,991,940			7	18				3,991,940
				<b>Total</b>		<b>7</b>	<b>18</b>	<b>Total</b>		<b>97,028,853</b>	
Land costs	Rate										
Site value			(41,659,817)			1	1				(41,659,817)
Acquisition costs	5.80%		(2,416,269)			1	1				(2,416,269)
<b>Development Costs</b>											
Demolition			(290,000)			1	1				(290,000)
Abnormals			(1,376,935)			1	24				(1,376,935)
Build Cost - Private			(11,813,052)			1	24				(11,813,052)
Build Cost - Affordable			(11,045,203)			1	24				(11,045,203)
External works			(1,954,381)			1	24				(1,954,381)
Professional fees	10.0%	of costs				1	24				(2,647,957)
Planning obligations											
Borough CIL			(4,236,145)			1	1				(4,236,145)
MCIL2			(601,939)			1	1				(601,939)
S106			(120,000)			1	1				(120,000)
<b>London Plan Costs</b>											
Energy	1,500	0	(120,000)			1	24				(120,000)
Carbon	1,853	0	(148,240)			1	24				(148,240)
Parking	10,000	0	(40,000)			1	24				(40,000)
Electric Parking	1,500	0	(6,000)			1	24				(6,000)
Cycle Space	85	0	(12,665)			1	24				(12,665)
Fire Safety	20	0	(150,485)			1	24				(150,485)
Lift Cores	20,000	0	(60,000)			1	24				(60,000)
Nursery			-			1	24				-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,910,866)			7	6				(2,910,866)
<b>Total cost (exc finance)</b>										<b>(37,533,868)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>11,422,189</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	4	7,524	4	24	7	18				
Res3 - Band A - 4 (Residential for Sale)									£48.4m	15.4%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£1,858	£92,674,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£4,681	£11,678,782	Private	65%	52	4,634	49,877	1,858	92,674,400	
Other			£3,710,156	LAR	21%	17	1,497	16,114	259	4,170,903	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	998	10,743	699	7,507,878	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,710,156	
<b>GDV</b>	<b>52,372</b>		<b>£108,063,338</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>108,063,338</b>	
Land	55%	£978	£51,207,802	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£508	£26,594,979	Sales value				month	month		
Fees etc			£2,659,498	Private	92,674,400			7	18	92,674,400	
Planning obligations			£4,958,084	LAR	4,170,903			7	18	4,170,903	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£3,241,900	LSO	7,507,878			7	18	7,507,878	
Finance			£4,460,416	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£93,660,070</b>	Ground Rent	3,710,156			7	18	3,710,156	
				<b>Total</b>						<b>108,063,338</b>	
<b>PROFIT</b>			<b>£14,403,268</b>								
Profit on Cost			15.4%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(48,400,569)			1	1		(48,400,569)	
Acquisition costs	5.80%			(2,807,233)			1	1		(2,807,233)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(15,356,967)			1	24		(15,356,967)	
Build Cost - Affordable				(7,607,605)			1	24		(7,607,605)	
External works				(1,963,471)			1	24		(1,963,471)	
Professional fees	10.0%	of costs					1	24		(2,659,498)	
Planning obligations											
Borough CIL				(4,236,145)			1	1		(4,236,145)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(150,485)			1	24		(150,485)	
Lift Cores	20,000 0			(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,241,900)			7	6		(3,241,900)	
<b>Total cost (exc finance)</b>										<b>(37,991,851)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,460,416)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,403,268</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	5	7,524	4	24	7	18				
Res3 - Band A - 5 (Residential for Sale)									£50.2m	15.0%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£1,858	£92,674,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£5,543	£13,830,455	Private	65%	52	4,634	49,877	1,858	92,674,400	
Other			£3,627,969	LAR	11%	8	749	8,057	259	2,085,452	
				LLR	12%	10	873	9,400	551	5,175,610	
				LSO	12%	10	873	9,400	699	6,569,394	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,627,969
<b>GDV</b>	<b>52,372</b>		<b>£110,132,824</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>				<b>110,132,824</b>
Land	55%	£1,014	£53,093,471	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£507	£26,572,539	Private	Sales value			month	month		
Fees etc			£2,657,254	LAR	92,674,400			7	18		92,674,400
Planning obligations			£4,958,084	LLR	2,085,452			7	18		2,085,452
London Plan costs			£537,390	LLR	5,175,610			7	18		5,175,610
Disposal costs			£3,303,985	LSO	6,569,394			7	18		6,569,394
Finance			£4,608,198	DMR	-			7	18		-
<b>Total Costs</b>			<b>£95,730,920</b>	Ground Rent	3,627,969			7	18		3,627,969
				<b>Total</b>							<b>110,132,824</b>
<b>PROFIT</b>			<b>£14,401,904</b>								
Profit on Cost			15.0%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(50,182,865)				1	1		(50,182,865)
Acquisition costs	5.80%			(2,910,606)				1	1		(2,910,606)
Development Costs											
Demolition				(290,000)				1	1		(290,000)
Abnormals				(1,376,935)				1	24		(1,376,935)
Build Cost - Private				(15,356,967)				1	24		(15,356,967)
Build Cost - Affordable				(7,586,933)				1	24		(7,586,933)
External works				(1,961,703)				1	24		(1,961,703)
Professional fees	10.0%	of costs						1	24		(2,657,254)
Planning obligations											
Borough CIL				(4,236,145)				1	1		(4,236,145)
MCIL2				(601,939)				1	1		(601,939)
S106				(120,000)				1	1		(120,000)
London Plan Costs											
Energy	1,500 0			(120,000)				1	24		(120,000)
Carbon	1,853 0			(148,240)				1	24		(148,240)
Parking	10,000 0			(40,000)				1	24		(40,000)
Electric Parking	1,500 0			(6,000)				1	24		(6,000)
Cycle Space	85 0			(12,665)				1	24		(12,665)
Fire Safety	20 0			(150,485)				1	24		(150,485)
Lift Cores	20,000 0			(60,000)				1	24		(60,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(3,303,985)				7	6		(3,303,985)
<b>Total cost (exc finance)</b>											<b>(38,029,251)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(4,608,198)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>14,401,904</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	6	7,524	4	24	7	18				
Res3 - Band A - 6 (Residential for Sale)									£51.7m	14.8%	13.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£1,858	£92,674,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£6,102	£15,224,239	Private	65%	52	4,634	49,877	1,858	92,674,400	
Other			£4,203,278	LAR	11%	8	749	8,057	259	2,085,452	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,747	18,800	699	13,138,787	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,203,278	
<b>GDV</b>	<b>52,372</b>		<b>£112,101,917</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>112,101,917</b>	
Land	56%	£1,044	£54,692,566	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£510	£26,729,621	Private	Sales value		month	month			
Fees etc			£2,672,962	LAR	92,674,400		7	18		92,674,400	
Planning obligations			£4,958,084	LAR	2,085,452		7	18		2,085,452	
London Plan costs			£537,390	LLR	-		7	18		-	
Disposal costs			£3,363,058	LSO	13,138,787		7	18		13,138,787	
Finance			£4,736,782	DMR	-		7	18		-	
<b>Total Costs</b>			<b>£97,690,462</b>	Ground Rent	4,203,278		7	18		4,203,278	
				<b>Total</b>						<b>112,101,917</b>	
<b>PROFIT</b>			<b>£14,411,455</b>								
Profit on Cost			14.8%								
Profit on Value			13.4%								
Land costs	Rate										
Site value				(51,694,296)		1	1			(51,694,296)	
Acquisition costs	5.80%			(2,998,269)		1	1			(2,998,269)	
Development Costs											
Demolition				(290,000)		1	1			(290,000)	
Abnormals				(1,376,935)		1	24			(1,376,935)	
Build Cost - Private				(15,356,967)		1	24			(15,356,967)	
Build Cost - Affordable				(7,731,642)		1	24			(7,731,642)	
External works				(1,974,076)		1	24			(1,974,076)	
Professional fees	10.0%	of costs				1	24			(2,672,962)	
Planning obligations											
Borough CIL				(4,236,145)		1	1			(4,236,145)	
MCIL2				(601,939)		1	1			(601,939)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(150,485)		1	24			(150,485)	
Lift Cores	20,000 0			(60,000)		1	24			(60,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(3,363,058)		7	6			(3,363,058)	
<b>Total cost (exc finance)</b>										<b>(38,261,115)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,736,782)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,411,455</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	7	7,524	4	24	7	18				
Res3 - Band A - 7 (Residential for Sale)									£59.8m	16.2%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£1,858	£114,060,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£4,681	£6,673,590								
Other			£4,132,832								
<b>GDV</b>	<b>62,813</b>		<b>£124,867,222</b>								
Land	59%	£1,008	£63,316,485								
Construction		£428	£26,902,733								
Fees etc			£2,690,273								
Planning obligations			£4,958,084								
London Plan costs			£537,390								
Disposal costs			£3,746,017								
Finance			£5,320,198								
<b>Total Costs</b>			<b>£107,471,179</b>								
<b>PROFIT</b>			<b>£17,396,043</b>								
Profit on Cost			16.2%								
Profit on Value			14.4%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value											
Acquisition costs	5.80%			(59,845,449)							
				(3,471,036)							
<b>Development Costs</b>				<b>Start</b>							
Demolition				(290,000)							
Abnormals				(1,376,935)							
Build Cost - Private				(18,900,883)							
Build Cost - Affordable				(4,347,203)							
External works				(1,987,711)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(4,236,145)							
MCIL2				(601,939)							
S106				(120,000)							
<b>London Plan Costs</b>				<b>Duration</b>							
Energy	1,500	0		(120,000)							
Carbon	1,853	0		(148,240)							
Parking	10,000	0		(40,000)							
Electric Parking	1,500	0		(6,000)							
Cycle Space	85	0		(12,665)							
Fire Safety	20	0		(150,485)							
Lift Cores	20,000	0		(60,000)							
Nursery				-							
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost	3%			(3,746,017)							
<b>Total cost (exc finance)</b>											<b>(38,834,496)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>17,396,043</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	8	7,524	4	24	7	18				
Res3 - Band A - 8 (Residential for Sale)									£60.9m	16.0%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£1,858	£114,060,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£5,543	£7,903,117								
Other			£4,085,868								
<b>GDV</b>	<b>62,813</b>		<b>£126,049,785</b>								
Land	59%	£1,025	£64,394,734								
Construction		£428	£26,889,910								
Fees etc			£2,688,991								
Planning obligations			£4,958,084								
London Plan costs			£537,390								
Disposal costs			£3,781,494								
Finance			£5,403,921								
<b>Total Costs</b>			<b>£108,654,522</b>								
<b>PROFIT</b>			<b>£17,395,263</b>								
Profit on Cost			16.0%								
Profit on Value			14.3%								
<b>PROFIT</b>				<b>PROFIT</b>							
				17,395,263							
<b>Land costs</b>				<b>Land costs</b>							
Rate				Rate							
Site value			(60,864,588)				1	1		(60,864,588)	
Acquisition costs	5.80%		(3,530,146)				1	1		(3,530,146)	
<b>Development Costs</b>				<b>Development Costs</b>							
Demolition			(290,000)				1	1		(290,000)	
Abnormals			(1,376,935)				1	24		(1,376,935)	
Build Cost - Private			(18,900,883)				1	24		(18,900,883)	
Build Cost - Affordable			(4,335,390)				1	24		(4,335,390)	
External works			(1,986,701)				1	24		(1,986,701)	
Professional fees	10.0%	of costs					1	24		(2,688,991)	
Planning obligations											
Borough CIL			(4,236,145)				1	1		(4,236,145)	
MCIL2			(601,939)				1	1		(601,939)	
S106			(120,000)				1	1		(120,000)	
<b>London Plan Costs</b>				<b>London Plan Costs</b>							
Energy	1,500	0	(120,000)				1	24		(120,000)	
Carbon	1,853	0	(148,240)				1	24		(148,240)	
Parking	10,000	0	(40,000)				1	24		(40,000)	
Electric Parking	1,500	0	(6,000)				1	24		(6,000)	
Cycle Space	85	0	(12,665)				1	24		(12,665)	
Fire Safety	20	0	(150,485)				1	24		(150,485)	
Lift Cores	20,000	0	(60,000)				1	24		(60,000)	
Nursery			-				1	24		-	
<b>Disposal Costs</b>				<b>Disposal Costs</b>							
Marketing and disposal cost	3%		(3,781,494)				7	6		(3,781,494)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							
				(38,855,868)							
<b>Overall net cashflow</b>				<b>Overall net cashflow</b>							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				6.50% debit							
Total Costs				(5,403,921)							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							
				17,395,263							

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	A	9	7,524	4	24	7	18				
Res3 - Band A - 9 (Residential for Sale)									£61.7m	15.9%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£1,858	£114,060,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£6,102	£8,699,565	Private	80%	64	5,703	61,388	1,858	114,060,800	
Other			£4,414,616	LAR	6%	5	428	4,604	259	1,191,687	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	998	10,743	699	7,507,878	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,414,616	
<b>GDV</b>	<b>62,813</b>		<b>£127,174,981</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>127,174,981</b>	
Land	59%	£1,040	£65,309,045	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£430	£26,979,671	Sales value				month	month		
Fees etc			£2,697,967	Private	114,060,800			7	18	114,060,800	
Planning obligations			£4,958,084	LAR	1,191,687			7	18	1,191,687	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£3,815,249	LSO	7,507,878			7	18	7,507,878	
Finance			£5,476,854	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£109,774,260</b>	Ground Rent	4,414,616			7	18	4,414,616	
				<b>Total</b>						<b>127,174,981</b>	
<b>PROFIT</b>			<b>£17,400,721</b>								
Profit on Cost			15.9%								
Profit on Value			14.2%								
Land costs	Rate										
Site value				(61,728,776)			1	1		(61,728,776)	
Acquisition costs	5.80%			(3,580,269)			1	1		(3,580,269)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(18,900,883)			1	24		(18,900,883)	
Build Cost - Affordable				(4,418,081)			1	24		(4,418,081)	
External works				(1,993,771)			1	24		(1,993,771)	
Professional fees	10.0%	of costs					1	24		(2,697,967)	
Planning obligations											
Borough CIL				(4,236,145)			1	1		(4,236,145)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(150,485)			1	24		(150,485)	
Lift Cores	20,000	0		(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,815,249)			7	6		(3,815,249)	
<b>Total cost (exc finance)</b>										<b>(38,988,362)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,476,854)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,400,721</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	Base	7,097	8	24	13	24				
Res4 - Band A - Base (Residential for Sale)									£49.1m	20.4%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£1,858	£113,558,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-				5,678	61,117	1,858	113,558,400	
Other			£3,588,960								
<b>GDV</b>	<b>61,117</b>		<b>£117,147,360</b>								
Land	53%	£850	£51,929,442								
Construction		£419	£25,582,899								
Fees etc			£2,558,290								
Planning obligations			£4,683,628								
London Plan costs			£488,853								
Disposal costs			£3,514,421								
Finance			£8,517,125								
<b>Total Costs</b>			<b>£97,274,658</b>								
<b>PROFIT</b>			<b>£19,872,702</b>								
Profit on Cost			20.4%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Costs</b>							
Site value		Rate									
Acquisition costs		5.80%		(49,082,648)			1	1		(49,082,648)	
				(2,846,794)			1	1		(2,846,794)	
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(22,285,836)			1	24		(22,285,836)	
Build Cost - Affordable				-			1	24		-	
External works				(1,905,439)			1	24		(1,905,439)	
Professional fees		10.0% of costs					1	24		(2,558,290)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy		1,500 0		(120,000)			1	24		(120,000)	
Carbon		1,853 0		(148,240)			1	24		(148,240)	
Parking		10,000 0		(40,000)			1	24		(40,000)	
Electric Parking		1,500 0		(6,000)			1	24		(6,000)	
Cycle Space		85 0		(12,665)			1	24		(12,665)	
Fire Safety		20 0		(141,948)			1	24		(141,948)	
Lift Cores		20,000 0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost		3%		(3,514,421)			7	6		(3,514,421)	
<b>Total cost (exc finance)</b>											<b>(36,828,091)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>19,872,702</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res4	A	1	7,097	8	24	13	24					
Res4 - Band A - 1 (Residential for Sale)									£22.0m	16.9%	15.0%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	30,559	£1,858	£56,779,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	2,839	£4,954	£14,063,062	Private	50%	40	2,839	30,559	1,858	56,779,200		
Other			£2,512,272	LAR	30%	24	1,703	18,335	301	5,517,320		
				LLR	0%	-	-	-	-	-		
				LSO	20%	16	1,136	12,223	699	8,545,742		
				DMR	0%	-	-	-	-	-		
				Ground Rent						2,512,272		
<b>GDV</b>	<b>33,398</b>		<b>£73,354,534</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>73,354,534</b>		
Land	37%	£696	£23,232,956	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£737	£24,615,248	Private	Sales value	month	month	Private	56,779,200	13	24	56,779,200
Fees etc			£2,461,525	LAR	5,517,320	13	24	LAR	5,517,320	13	24	5,517,320
Planning obligations			£4,683,628	LLR	-	13	24	LLR	-	13	24	-
London Plan costs			£488,853	LSO	8,545,742	13	24	LSO	8,545,742	13	24	8,545,742
Disposal costs			£2,200,636	DMR	-	13	24	DMR	-	13	24	-
Finance			£5,058,781	Ground Rent	2,512,272	13	24	Ground Rent	2,512,272	13	24	2,512,272
<b>Total Costs</b>			<b>£62,741,627</b>	<b>Total</b>				<b>Total</b>				<b>73,354,534</b>
<b>PROFIT</b>			<b>£10,612,907</b>									
Profit on Cost			16.9%									
Profit on Value			15.0%									
Land costs	Rate			Site value		(21,959,316)		1	1			(21,959,316)
Acquisition costs	5.80%					(1,273,640)		1	1			(1,273,640)
Development Costs				Demolition		(92,800)		1	1			(92,800)
Abnormals						(1,298,824)		1	24			(1,298,824)
Build Cost - Private						(11,142,918)		1	24			(11,142,918)
Build Cost - Affordable						(10,251,485)		1	24			(10,251,485)
External works						(1,829,221)		1	24			(1,829,221)
Professional fees	10.0%	of costs						1	24			(2,461,525)
Planning obligations				Borough CIL		(3,995,836)		1	1			(3,995,836)
				MCIL2		(567,792)		1	1			(567,792)
				S106		(120,000)		1	1			(120,000)
London Plan Costs				Energy		(120,000)		1	24			(120,000)
				Carbon		(148,240)		1	24			(148,240)
				Parking		(40,000)		1	24			(40,000)
				Electric Parking		(6,000)		1	24			(6,000)
				Cycle Space		(12,665)		1	24			(12,665)
				Fire Safety		(141,948)		1	24			(141,948)
				Lift Cores		(20,000)		1	24			(20,000)
				Nursery		-		1	24			-
Disposal Costs				Marketing and disposal cost		(2,200,636)		7	6			(2,200,636)
<b>Total cost (exc finance)</b>												<b>(34,449,890)</b>
Overall net cashflow				Opening Balance								
Development Costs for Period				Interest	6.50% debit							(5,058,781)
Closing Balance												
<b>PROFIT</b>												<b>10,612,907</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	2	7,097	8	24	13	24				
Res4 - Band A - 2 (Residential for Sale)									£23.9m	16.3%	14.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,858	£56,779,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£5,811	£16,497,786	Private	50%	40	2,839	30,559	1,858	56,779,200	
Other			£2,422,548	LAR	15%	12	852	9,168	301	2,758,660	
				LLR	18%	14	994	10,695	585	6,261,602	
				LSO	18%	14	994	10,695	699	7,477,524	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,422,548	
<b>GDV</b>	<b>33,398</b>		<b>£75,699,534</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>75,699,534</b>	
Land	39%	£757	£25,275,443	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£736	£24,585,009	Sales value				month	month		
Fees etc			£2,458,501	Private	56,779,200			13	24	56,779,200	
Planning obligations			£4,683,628	LAR	2,758,660			13	24	2,758,660	
London Plan costs			£488,853	LLR	6,261,602			13	24	6,261,602	
Disposal costs			£2,270,986	LSO	7,477,524			13	24	7,477,524	
Finance			£5,326,050	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£65,088,470</b>	Ground Rent	2,422,548			13	24	2,422,548	
				<b>Total</b>						<b>75,699,534</b>	
<b>PROFIT</b>			<b>£10,611,063</b>								
Profit on Cost			16.3%								
Profit on Value			14.5%								
Land costs	Rate										
Site value				(23,889,833)			1	1		(23,889,833)	
Acquisition costs	5.80%			(1,385,610)			1	1		(1,385,610)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(11,142,918)			1	24		(11,142,918)	
Build Cost - Affordable				(10,223,627)			1	24		(10,223,627)	
External works				(1,826,840)			1	24		(1,826,840)	
Professional fees	10.0%	of costs					1	24		(2,458,501)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,270,986)			7	6		(2,270,986)	
<b>Total cost (exc finance)</b>										<b>(34,486,977)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(5,326,050)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>10,611,063</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	3	7,097	8	24	13	24				
Res4 - Band A - 3 (Residential for Sale)									£25.2m	15.9%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,858	£56,779,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£6,240	£17,713,708	Private	50%	40	2,839	30,559	1,858	56,779,200	
Other			£3,050,616	LAR	15%	12	852	9,168	301	2,758,660	
				LLR	0%	-	-	-	-	-	
				LSO	35%	28	1,987	21,391	699	14,955,048	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,050,616	
<b>GDV</b>	<b>33,398</b>		<b>£77,543,524</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>77,543,524</b>	
Land	40%	£797	£26,625,456	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£742	£24,796,683	Sales value		month	month				
Fees etc			£2,479,668	Private	56,779,200	13	24	56,779,200			
Planning obligations			£4,683,628	LAR	2,758,660	13	24	2,758,660			
London Plan costs			£488,853	LLR	-	13	24	-			
Disposal costs			£2,326,306	LSO	14,955,048	13	24	14,955,048			
Finance			£5,518,996	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£66,919,590</b>	Ground Rent	3,050,616	13	24	3,050,616			
				<b>Total</b>				<b>77,543,524</b>			
<b>PROFIT</b>			<b>£10,623,934</b>								
Profit on Cost			15.9%								
Profit on Value			14.3%								
Land costs	Rate										
Site value				(25,165,837)		1	1			(25,165,837)	
Acquisition costs	5.80%			(1,459,619)		1	1			(1,459,619)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(11,142,918)		1	24			(11,142,918)	
Build Cost - Affordable				(10,418,628)		1	24			(10,418,628)	
External works				(1,843,512)		1	24			(1,843,512)	
Professional fees	10.0%	of costs				1	24			(2,479,668)	
Planning obligations											
Borough CIL				(3,995,836)		1	1			(3,995,836)	
MCIL2				(567,792)		1	1			(567,792)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(141,948)		1	24			(141,948)	
Lift Cores	20,000	0		(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(2,326,306)		7	6			(2,326,306)	
<b>Total cost (exc finance)</b>										<b>(34,775,138)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,518,996)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>10,623,934</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	4	7,097	8	24 months	13	24				
Res4 - Band A - 4 (Residential for Sale)									£30.1m	18.3%	16.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,858	£73,812,960				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,954	£9,844,143	Private	65%	52	3,691	39,726	1,858	73,812,960	
Other			£2,835,278	LAR	21%	17	1,192	12,835	301	3,862,124	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	699	5,982,019	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,835,278	
<b>GDV</b>	<b>41,713</b>		<b>£86,492,382</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>86,492,382</b>	
Land	44%	£763	£31,842,375	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£597	£24,905,543	Sales value				month	month		
Fees etc			£2,490,554	Private	73,812,960			13	24	73,812,960	
Planning obligations			£4,683,628	LAR	3,862,124			13	24	3,862,124	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£2,594,771	LSO	5,982,019			13	24	5,982,019	
Finance			£6,095,821	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£73,101,546</b>	Ground Rent	2,835,278			13	24	2,835,278	
				<b>Total</b>						<b>86,492,382</b>	
<b>PROFIT</b>			<b>£13,390,835</b>								
Profit on Cost			18.3%								
Profit on Value			16.0%								
Land costs	Rate										
Site value				(30,096,763)			1	1		(30,096,763)	
Acquisition costs	5.80%			(1,745,612)			1	1		(1,745,612)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(14,485,793)			1	24		(14,485,793)	
Build Cost - Affordable				(7,176,039)			1	24		(7,176,039)	
External works				(1,852,087)			1	24		(1,852,087)	
Professional fees	10.0%	of costs					1	24		(2,490,554)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,594,771)			7	6		(2,594,771)	
<b>Total cost (exc finance)</b>										<b>(35,163,350)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,095,821)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>13,390,835</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	5	7,097	8	24	13	24				
Res4 - Band A - 5 (Residential for Sale)									£31.4m	17.9%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,858	£73,812,960				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£5,811	£11,548,450	Private	65%	52	3,691	39,726	1,858	73,812,960	
Other			£2,772,472	LAR	11%	8	596	6,417	301	1,931,062	
				LLR	12%	10	696	7,487	585	4,383,121	
				LSO	12%	10	696	7,487	699	5,234,267	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,772,472	
<b>GDV</b>	<b>41,713</b>		<b>£88,133,882</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>88,133,882</b>	
Land	45%	£798	£33,272,112	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£597	£24,884,376	Sales value				month	month		
Fees etc			£2,488,438	Private	73,812,960			13	24	73,812,960	
Planning obligations			£4,683,628	LAR	1,931,062			13	24	1,931,062	
London Plan costs			£488,853	LLR	4,383,121			13	24	4,383,121	
Disposal costs			£2,644,016	LSO	5,234,267			13	24	5,234,267	
Finance			£6,282,909	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£74,744,333</b>	Ground Rent	2,772,472			13	24	2,772,472	
				<b>Total</b>						<b>88,133,882</b>	
<b>PROFIT</b>			<b>£13,389,549</b>								
Profit on Cost			17.9%								
Profit on Value			15.7%								
Land costs	Rate										
Site value				(31,448,121)				1	1	(31,448,121)	
Acquisition costs	5.80%			(1,823,991)				1	1	(1,823,991)	
Development Costs											
Demolition				(92,800)				1	1	(92,800)	
Abnormals				(1,298,824)				1	24	(1,298,824)	
Build Cost - Private				(14,485,793)				1	24	(14,485,793)	
Build Cost - Affordable				(7,156,539)				1	24	(7,156,539)	
External works				(1,850,419)				1	24	(1,850,419)	
Professional fees	10.0%	of costs						1	24	(2,488,438)	
Planning obligations											
Borough CIL				(3,995,836)				1	1	(3,995,836)	
MCIL2				(567,792)				1	1	(567,792)	
S106				(120,000)				1	1	(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)				1	24	(120,000)	
Carbon	1,853 0			(148,240)				1	24	(148,240)	
Parking	10,000 0			(40,000)				1	24	(40,000)	
Electric Parking	1,500 0			(6,000)				1	24	(6,000)	
Cycle Space	85 0			(12,665)				1	24	(12,665)	
Fire Safety	20 0			(141,948)				1	24	(141,948)	
Lift Cores	20,000 0			(20,000)				1	24	(20,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(2,644,016)				7	6	(2,644,016)	
<b>Total cost (exc finance)</b>										<b>(35,189,311)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,282,909)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>13,389,549</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	6	7,097	8	24	13	24				
Res4 - Band A - 6 (Residential for Sale)									£32.3m	17.6%	15.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,858	£73,812,960				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£6,240	£12,399,596	Private	65%	52	3,691	39,726	1,858	73,812,960	
Other			£3,212,119	LAR	11%	8	596	6,417	301	1,931,062	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,391	14,974	699	10,468,534	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,212,119	
<b>GDV</b>	<b>41,713</b>		<b>£89,424,675</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>89,424,675</b>	
Land	45%	£820	£34,217,118	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£600	£25,032,548	Sales value				month	month		
Fees etc			£2,503,255	Private	73,812,960			13	24	73,812,960	
Planning obligations			£4,683,628	LAR	1,931,062			13	24	1,931,062	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£2,682,740	LSO	10,468,534			13	24	10,468,534	
Finance			£6,417,971	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£76,026,113</b>	Ground Rent	3,212,119			13	24	3,212,119	
				<b>Total</b>						<b>89,424,675</b>	
<b>PROFIT</b>			<b>£13,398,562</b>								
Profit on Cost			17.6%								
Profit on Value			15.5%								
Land costs	Rate										
Site value				(32,341,322)			1	1		(32,341,322)	
Acquisition costs	5.80%			(1,875,797)			1	1		(1,875,797)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(14,485,793)			1	24		(14,485,793)	
Build Cost - Affordable				(7,293,040)			1	24		(7,293,040)	
External works				(1,862,090)			1	24		(1,862,090)	
Professional fees	10.0%	of costs					1	24		(2,503,255)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,682,740)			7	6		(2,682,740)	
<b>Total cost (exc finance)</b>										<b>(35,391,024)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,417,971)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>13,398,562</b>	





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	8	7,097	8	24	13	24				
Res4 - Band A - 8 (Residential for Sale)									£39.0m	19.2%	16.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,858	£90,846,720				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£5,811	£6,599,114	Private	80%	64	4,542	48,894	1,858	90,846,720	
Other			£3,122,395	LAR	6%	5	341	3,667	301	1,103,464	
				LLR	7%	6	397	4,278	585	2,504,641	
				LSO	7%	6	397	4,278	699	2,991,010	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,122,395
<b>GDV</b>	<b>50,029</b>		<b>£100,568,230</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>100,568,230</b>
Land	49%	£825	£41,268,772	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£503	£25,183,743	Private	Sales value	month	month	90,846,720	13	24	90,846,720
Fees etc			£2,518,374	LAR	1,103,464	13	24	1,103,464	13	24	1,103,464
Planning obligations			£4,683,628	LLR	2,504,641	13	24	2,504,641	13	24	2,504,641
London Plan costs			£488,853	LSO	2,991,010	13	24	2,991,010	13	24	2,991,010
Disposal costs			£3,017,047	DMR	-	13	24	-	13	24	-
Finance			£7,239,766	Ground Rent	3,122,395	13	24	3,122,395	13	24	3,122,395
<b>Total Costs</b>			<b>£84,400,184</b>	<b>Total</b>							<b>100,568,230</b>
<b>PROFIT</b>			<b>£16,168,046</b>								
Profit on Cost			19.2%								
Profit on Value			16.6%								
Land costs	Rate			Site value		(39,006,401)	1	1			(39,006,401)
Acquisition costs	5.80%			Acquisition costs		(2,262,371)	1	1			(2,262,371)
Development Costs				Demolition		(92,800)	1	1			(92,800)
Abnormals				Abnormals		(1,298,824)	1	24			(1,298,824)
Build Cost - Private				Build Cost - Private		(17,828,669)	1	24			(17,828,669)
Build Cost - Affordable				Build Cost - Affordable		(4,089,451)	1	24			(4,089,451)
External works				External works		(1,873,999)	1	24			(1,873,999)
Professional fees	10.0%	of costs		Professional fees			1	24			(2,518,374)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(3,995,836)	1	1			(3,995,836)
MCIL2				MCIL2		(567,792)	1	1			(567,792)
S106				S106		(120,000)	1	1			(120,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(120,000)	1	24			(120,000)
Carbon	1,853 0			Carbon		(148,240)	1	24			(148,240)
Parking	10,000 0			Parking		(40,000)	1	24			(40,000)
Electric Parking	1,500 0			Electric Parking		(6,000)	1	24			(6,000)
Cycle Space	85 0			Cycle Space		(12,665)	1	24			(12,665)
Fire Safety	20 0			Fire Safety		(141,948)	1	24			(141,948)
Lift Cores	20,000 0			Lift Cores		(20,000)	1	24			(20,000)
Nursery				Nursery		-	1	24			-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(3,017,047)	7	6			(3,017,047)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(35,891,646)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(7,239,766)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>16,168,046</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	A	9	7,097	8	24	13	24				
Res4 - Band A - 9 (Residential for Sale)									£39.5m	19.0%	16.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,858	£90,846,720				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£6,240	£7,085,483	Private	80%	64	4,542	48,894	1,858	90,846,720	
Other			£3,373,622	LAR	6%	5	341	3,667	301	1,103,464	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	699	5,982,019	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,373,622
<b>GDV</b>	<b>50,029</b>		<b>£101,305,826</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>101,305,826</b>	
Land	49%	£836	£41,808,777	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£505	£25,268,413	Sales value				month	month		
Fees etc			£2,526,841	Private	90,846,720			13	24	90,846,720	
Planning obligations			£4,683,628	LAR	1,103,464			13	24	1,103,464	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£3,039,175	LSO	5,982,019			13	24	5,982,019	
Finance			£7,316,945	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£85,132,632</b>	Ground Rent	3,373,622			13	24	3,373,622	
				<b>Total</b>						<b>101,305,826</b>	
<b>PROFIT</b>			<b>£16,173,194</b>								
Profit on Cost			19.0%								
Profit on Value			16.5%								
Land costs	Rate										
Site value				(39,516,803)			1	1		(39,516,803)	
Acquisition costs	5.80%			(2,291,975)			1	1		(2,291,975)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(17,828,669)			1	24		(17,828,669)	
Build Cost - Affordable				(4,167,451)			1	24		(4,167,451)	
External works				(1,880,668)			1	24		(1,880,668)	
Professional fees	10.0%	of costs					1	24		(2,526,841)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,039,175)			7	6		(3,039,175)	
<b>Total cost (exc finance)</b>										<b>(36,006,910)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(7,316,945)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,173,194</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	Base	7,097	8	24	13	24				
Res5 - Band A - Base (Build to Rent)									£49.3m	13.1%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£1,748	£106,821,774				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	80	5,678	61,117	1,748	106,821,774	
Other			£3,588,960	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>61,117</b>		<b>£110,410,734</b>	LLR	0%	-	-	-	-	-	
Land	53%	£853	£52,117,188	LLO	0%	-	-	-	-	-	
Construction		£419	£25,582,899	DMR	0%	-	-	-	-	-	
Fees etc			£2,558,290	Ground Rent							3,588,960
Planning obligations			£4,683,628	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>110,410,734</b>
London Plan costs			£488,853	Development Proceeds				Start	Duration		Total
Disposal costs			£3,312,322	Private	106,821,774			13	24		106,821,774
Finance			£8,848,971	LAR	-			13	24		-
<b>Total Costs</b>			<b>£97,582,151</b>	LLR	-			13	24		-
<b>PROFIT</b>			<b>£12,818,582</b>	LLO	-			13	24		-
Profit on Cost			13.1%	DMR	-			13	24		-
Profit on Value			12.0%	Ground Rent	3,588,960			13	24		3,588,960
				<b>Total</b>							<b>110,410,734</b>
Land costs	Rate			Site value		(49,260,102)		1	1		(49,260,102)
Acquisition costs	5.80%			Acquisition costs		(2,857,086)		1	1		(2,857,086)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals				Abnormals		(1,298,824)		1	24		(1,298,824)
Build Cost - Private				Build Cost - Private		(22,285,836)		1	24		(22,285,836)
Build Cost - Affordable				Build Cost - Affordable		-		1	24		-
External works				External works		(1,905,439)		1	24		(1,905,439)
Professional fees	10.0%	of costs		Professional fees				1	24		(2,558,290)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(3,995,836)		1	1		(3,995,836)
MCIL2				MCIL2		(567,792)		1	1		(567,792)
S106				S106		(120,000)		1	1		(120,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(120,000)		1	24		(120,000)
Carbon	1,853	0		Carbon		(148,240)		1	24		(148,240)
Parking	10,000	0		Parking		(40,000)		1	24		(40,000)
Electric Parking	1,500	0		Electric Parking		(6,000)		1	24		(6,000)
Cycle Space	85	0		Cycle Space		(12,665)		1	24		(12,665)
Fire Safety	20	0		Fire Safety		(141,948)		1	24		(141,948)
Lift Cores	20,000	0		Lift Cores		(20,000)		1	24		(20,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(3,312,322)		7	6		(3,312,322)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(36,625,992)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(8,848,971)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>12,818,582</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	2	7,097	8	24	13	24				
Res5 - Band A - 2 (Build to Rent)									£25.6m	10.5%	9.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,748	£53,410,887				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£6,914	£19,627,323	Private	50%	40	2,839	30,559	1,748	53,410,887	
Other			£1,794,480	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£74,832,690</b>	LLR	25%	20	1,419	15,279	585	8,945,146	
Land	40%	£811	£27,076,883	LSO	0%	-	-	-	-	-	
Construction		£748	£24,978,117	DMR	25%	20	1,419	15,279	699	10,682,177	
Fees etc			£2,497,812	Ground Rent						1,794,480	
Planning obligations			£4,683,628	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>74,832,690</b>	
London Plan costs			£488,853	Development Proceeds				Start	Duration	Total	
Disposal costs			£2,244,981	Private				month	month		
Finance			£5,754,503	LAR				13	24	53,410,887	
<b>Total Costs</b>			<b>£67,724,777</b>	LLR				13	24	-	
				LSO				13	24	8,945,146	
				DMR				13	24	-	
				Ground Rent				13	24	10,682,177	
										1,794,480	
				<b>Total</b>						<b>74,832,690</b>	
<b>PROFIT</b>			<b>£7,107,913</b>								
Profit on Cost			10.5%								
Profit on Value			9.7%								
Land costs	Rate										
Site value				(25,592,517)			1	1		(25,592,517)	
Acquisition costs	5.80%			(1,484,366)			1	1		(1,484,366)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(11,142,918)			1	24		(11,142,918)	
Build Cost - Affordable				(10,585,772)			1	24		(10,585,772)	
External works				(1,857,803)			1	24		(1,857,803)	
Professional fees	10.0%	of costs					1	24		(2,497,812)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(141,948)			1	24		(141,948)	
Lift Cores	20,000 0			(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,244,981)			7	6		(2,244,981)	
<b>Total cost (exc finance)</b>										<b>(34,893,391)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,754,503)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,107,913</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	3	7,097	8	24	13	24				
Res5 - Band A - 3 (Build to Rent)									£26.4m	10.3%	9.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,748	£53,410,887				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£7,525	£21,364,355	Private	50%	40	2,839	30,559	1,748	53,410,887	
Other			£1,794,480	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	40	2,839	30,559	699	21,364,355	
				Ground Rent						1,794,480	
<b>GDV</b>	<b>33,398</b>		<b>£76,569,721</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>76,569,721</b>	
Land	40%	£836	£27,906,870	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£766	£25,582,899	Private	Sales value	53,410,887	13	month	month	53,410,887	
Fees etc			£2,558,290	LAR		-	13	24		-	
Planning obligations			£4,683,628	LLR		-	13	24		-	
London Plan costs			£488,853	LSO		-	13	24		-	
Disposal costs			£2,297,092	DMR		21,364,355	13	24		21,364,355	
Finance			£5,907,407	Ground Rent		1,794,480	13	24		1,794,480	
<b>Total Costs</b>			<b>£69,425,039</b>	<b>Total</b>						<b>76,569,721</b>	
<b>PROFIT</b>			<b>£7,144,683</b>								
Profit on Cost			10.3%								
Profit on Value			9.6%								
Land costs	Rate			Site value		(26,377,004)	1	1		(26,377,004)	
Acquisition costs	5.80%					(1,529,866)	1	1		(1,529,866)	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(11,142,918)	1	24		(11,142,918)	
Build Cost - Affordable						(11,142,918)	1	24		(11,142,918)	
External works						(1,905,439)	1	24		(1,905,439)	
Professional fees	10.0% of costs						1	24		(2,558,290)	
Planning obligations				Borough CIL		(3,995,836)	1	1		(3,995,836)	
				MCIL2		(567,792)	1	1		(567,792)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
				Carbon		(148,240)	1	24		(148,240)	
				Parking		(40,000)	1	24		(40,000)	
				Electric Parking		(6,000)	1	24		(6,000)	
				Cycle Space		(12,665)	1	24		(12,665)	
				Fire Safety		(141,948)	1	24		(141,948)	
				Lift Cores		(20,000)	1	24		(20,000)	
				Nursery		-	1	24		-	
Disposal Costs				Marketing and disposal cost		(2,297,092)	7	6		(2,297,092)	
<b>Total cost (exc finance)</b>										<b>(35,610,762)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,907,407)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,144,683</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res5	A	4	7,097	8	24	13	24					
Res5 - Band A - 4 (Build to Rent)									£32.1m	11.7%	10.7%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	39,726	£1,748	£69,434,153				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	1,987	£6,302	£12,523,204	Private	65%	52	3,691	39,726	1,748	69,434,153		
Other			£2,332,824	LAR	0%	-	-	-	-	-		
<b>GDV</b>	<b>41,713</b>		<b>£84,290,181</b>	LLR	35%	28	1,987	21,391	585	12,523,204		
				LSO	0%	-	-	-	-	-		
				DMR	0%	-	-	-	-	-		
				Ground Rent							2,332,824	
				<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>84,290,181</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
				Private	Sales value	month	month	69,434,153		13	24	69,434,153
				LAR	-	13	24	-		13	24	-
				LLR	12,523,204	13	24	12,523,204		13	24	12,523,204
				LSO	-	13	24	-		13	24	-
				DMR	-	13	24	-		13	24	-
				Ground Rent	2,332,824	13	24	2,332,824		13	24	2,332,824
				<b>Total</b>								<b>84,290,181</b>
				<b>PROFIT</b>								<b>£8,795,368</b>
				<b>Profit on Cost</b>								<b>11.7%</b>
				<b>Profit on Value</b>								<b>10.7%</b>
Land costs	Rate											
Site value				(32,143,658)		1	1			(32,143,658)		
Acquisition costs	5.80%			(1,864,332)		1	1			(1,864,332)		
<b>Development Costs</b>												
Demolition				(92,800)		1	1			(92,800)		
Abnormals				(1,298,824)		1	24			(1,298,824)		
Build Cost - Private				(14,485,793)		1	24			(14,485,793)		
Build Cost - Affordable				(7,020,038)		1	24			(7,020,038)		
External works				(1,838,749)		1	24			(1,838,749)		
Professional fees	10.0%	of costs				1	24			(2,473,620)		
Planning obligations												
Borough CIL				(3,995,836)		1	1			(3,995,836)		
MCIL2				(567,792)		1	1			(567,792)		
S106				(120,000)		1	1			(120,000)		
<b>London Plan Costs</b>												
Energy	1,500 0			(120,000)		1	24			(120,000)		
Carbon	1,853 0			(148,240)		1	24			(148,240)		
Parking	10,000 0			(40,000)		1	24			(40,000)		
Electric Parking	1,500 0			(6,000)		1	24			(6,000)		
Cycle Space	85 0			(12,665)		1	24			(12,665)		
Fire Safety	20 0			(141,948)		1	24			(141,948)		
Lift Cores	20,000 0			(20,000)		1	24			(20,000)		
Nursery				-		1	24			-		
<b>Disposal Costs</b>												
Marketing and disposal cost	3%			(2,528,705)		7	6			(2,528,705)		
<b>Total cost (exc finance)</b>											<b>(34,911,012)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest 6.50% debit												
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>8,795,368</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	5	7,097	8	24	13	24				
Res5 - Band A - 5 (Build to Rent)									£32.7m	11.5%	10.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,748	£69,434,153				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£6,914	£13,739,126	Private	65%	52	3,691	39,726	1,748	69,434,153	
Other			£2,332,824	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£85,506,103</b>	LLR	18%	14	994	10,695	585	6,261,602	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	699	7,477,524	
				Ground Rent						2,332,824	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>85,506,103</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	69,434,153		13	24
				LAR	-	13	24	-		13	24
				LLR	6,261,602	13	24	6,261,602		13	24
				LSO	-	13	24	-		13	24
				DMR	7,477,524	13	24	7,477,524		13	24
				Ground Rent	2,332,824	13	24	2,332,824		13	24
				<b>Total</b>				<b>85,506,103</b>			
				<b>PROFIT</b>						<b>£8,821,105</b>	
				Profit on Cost						11.5%	
				Profit on Value						10.6%	
Land costs	Rate										
Site value				(32,692,799)			1	1		(32,692,799)	
Acquisition costs	5.80%			(1,896,182)			1	1		(1,896,182)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(14,485,793)			1	24		(14,485,793)	
Build Cost - Affordable				(7,410,040)			1	24		(7,410,040)	
External works				(1,872,094)			1	24		(1,872,094)	
Professional fees	10.0%	of costs					1	24		(2,515,955)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(141,948)			1	24		(141,948)	
Lift Cores	20,000 0			(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,565,183)			7	6		(2,565,183)	
<b>Total cost (exc finance)</b>										<b>(35,413,171)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,682,845)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,821,105</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	6	7,097	8	24	13	24				
Res5 - Band A - 6 (Build to Rent)									£33.2m	11.4%	10.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,748	£69,434,153				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£7,525	£14,955,048	Private	65%	52	3,691	39,726	1,748	69,434,153	
Other			£2,332,824	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£86,722,025</b>	LLR	0%	-	-	-	-	-	
Land	45%	£843	£35,169,973	LSO	0%	-	-	-	-	-	
Construction		£613	£25,582,899	DMR	35%	28	1,987	21,391	699	14,955,048	
Fees etc			£2,558,290	Ground Rent						2,332,824	
Planning obligations			£4,683,628	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>86,722,025</b>	
London Plan costs			£488,853	Development Proceeds				Start	Duration	Total	
Disposal costs			£2,601,661	Private	69,434,153			13	24	69,434,153	
Finance			£6,789,877	LAR	-			13	24	-	
<b>Total Costs</b>			<b>£77,875,181</b>	LLR	-			13	24	-	
				LSO	-			13	24	-	
<b>PROFIT</b>			<b>£8,846,844</b>	DMR	14,955,048			13	24	14,955,048	
Profit on Cost			11.4%	Ground Rent	2,332,824			13	24	2,332,824	
Profit on Value			10.5%	<b>Total</b>						<b>86,722,025</b>	
Land costs	Rate										
Site value				(33,241,940)				1	1	(33,241,940)	
Acquisition costs	5.80%			(1,928,033)				1	1	(1,928,033)	
Development Costs											
Demolition				(92,800)				1	1	(92,800)	
Abnormals				(1,298,824)				1	24	(1,298,824)	
Build Cost - Private				(14,485,793)				1	24	(14,485,793)	
Build Cost - Affordable				(7,800,043)				1	24	(7,800,043)	
External works				(1,905,439)				1	24	(1,905,439)	
Professional fees	10.0%	of costs						1	24	(2,558,290)	
Planning obligations											
Borough CIL				(3,995,836)				1	1	(3,995,836)	
MCIL2				(567,792)				1	1	(567,792)	
S106				(120,000)				1	1	(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)				1	24	(120,000)	
Carbon	1,853	0		(148,240)				1	24	(148,240)	
Parking	10,000	0		(40,000)				1	24	(40,000)	
Electric Parking	1,500	0		(6,000)				1	24	(6,000)	
Cycle Space	85	0		(12,665)				1	24	(12,665)	
Fire Safety	20	0		(141,948)				1	24	(141,948)	
Lift Cores	20,000	0		(20,000)				1	24	(20,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(2,601,661)				7	6	(2,601,661)	
<b>Total cost (exc finance)</b>										<b>(35,915,331)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,789,877)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,846,844</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	7	7,097	8	24	13	24				
Res5 - Band A - 7 (Build to Rent)									£39.5m	12.4%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,748	£85,457,419				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£6,302	£7,156,116	Private	80%	64	4,542	48,894	1,748	85,457,419	
Other			£2,871,168	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£95,484,703</b>	LLR	20%	16	1,136	12,223	585	7,156,116	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							2,871,168
				<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>95,484,703</b>
Land	49%	£835	£41,769,077	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£502	£25,099,074	Private	Sales value	month	month	85,457,419	13	24	85,457,419
Fees etc			£2,509,907	LAR	-	13	24	-	-	-	-
Planning obligations			£4,683,628	LLR	7,156,116	13	24	7,156,116	13	24	7,156,116
London Plan costs			£488,853	LSO	-	13	24	-	-	-	-
Disposal costs			£2,864,541	DMR	-	13	24	-	-	-	-
Finance			£7,550,023	Ground Rent	2,871,168	13	24	2,871,168			
<b>Total Costs</b>			<b>£84,965,103</b>	<b>Total</b>							<b>95,484,703</b>
<b>PROFIT</b>			<b>£10,519,600</b>								
Profit on Cost			12.4%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(39,479,279)		1	1	(39,479,279)			
Acquisition costs	5.80%			(2,289,798)		1	1	(2,289,798)			
Development Costs											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(17,828,669)		1	24	(17,828,669)			
Build Cost - Affordable				(4,011,450)		1	24	(4,011,450)			
External works				(1,867,330)		1	24	(1,867,330)			
Professional fees	10.0%	of costs				1	24	(2,509,907)			
Planning obligations											
Borough CIL				(3,995,836)		1	1	(3,995,836)			
MCIL2				(567,792)		1	1	(567,792)			
S106				(120,000)		1	1	(120,000)			
London Plan Costs											
Energy	1,500	0		(120,000)		1	24	(120,000)			
Carbon	1,853	0		(148,240)		1	24	(148,240)			
Parking	10,000	0		(40,000)		1	24	(40,000)			
Electric Parking	1,500	0		(6,000)		1	24	(6,000)			
Cycle Space	85	0		(12,665)		1	24	(12,665)			
Fire Safety	20	0		(141,948)		1	24	(141,948)			
Lift Cores	20,000	0		(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
Disposal Costs											
Marketing and disposal cost	3%			(2,864,541)		7	6	(2,864,541)			
<b>Total cost (exc finance)</b>											<b>(35,646,003)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(7,550,023)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,519,600</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	8	7,097	8	24	13	24				
Res5 - Band A - 8 (Build to Rent)									£39.8m	12.3%	11.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,748	£85,457,419				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£6,914	£7,850,929	Private	80%	64	4,542	48,894	1,748	85,457,419	
Other			£2,871,168	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£96,179,516</b>	LLR	10%	8	568	6,112	585	3,578,058	
				LSO	0%	-	-	-	-	-	
				DMR	10%	8	568	6,112	699	4,272,871	
				Ground Rent						2,871,168	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>96,179,516</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	85,457,419	13	24	85,457,419
				LAR	-	13	24	-	13	24	-
				LLR	3,578,058	13	24	3,578,058	13	24	3,578,058
				LSO	-	13	24	-	13	24	-
				DMR	4,272,871	13	24	4,272,871	13	24	4,272,871
				Ground Rent	2,871,168	13	24	2,871,168	13	24	2,871,168
				<b>Total</b>						<b>96,179,516</b>	
Land costs	Rate										
Site value				(39,793,073)		1	1	(39,793,073)			
Acquisition costs	5.80%			(2,307,998)		1	1	(2,307,998)			
<b>Development Costs</b>											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(17,828,669)		1	24	(17,828,669)			
Build Cost - Affordable				(4,234,309)		1	24	(4,234,309)			
External works				(1,886,385)		1	24	(1,886,385)			
Professional fees	10.0%	of costs				1	24	(2,534,099)			
Planning obligations											
Borough CIL				(3,995,836)		1	1	(3,995,836)			
MCIL2				(567,792)		1	1	(567,792)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500	0		(120,000)		1	24	(120,000)			
Carbon	1,853	0		(148,240)		1	24	(148,240)			
Parking	10,000	0		(40,000)		1	24	(40,000)			
Electric Parking	1,500	0		(6,000)		1	24	(6,000)			
Cycle Space	85	0		(12,665)		1	24	(12,665)			
Fire Safety	20	0		(141,948)		1	24	(141,948)			
Lift Cores	20,000	0		(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(2,885,385)		7	6	(2,885,385)			
<b>Total cost (exc finance)</b>											<b>(35,932,952)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,534,309</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	9	7,097	8	24	13	24				
Res5 - Band A - 9 (Build to Rent)									£40.1m	12.2%	11.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,748	£85,457,419				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£7,525	£8,545,742			Private	4,542	48,894	1,748	85,457,419	
Other			£2,871,168			LAR	-	-	-	-	
						LLR	0%	-	-	-	
						LSO	0%	-	-	-	
						DMR	20%	16	1,136	12,223	699
						Ground Rent					8,545,742
											2,871,168
<b>GDV</b>	<b>50,029</b>		<b>£96,874,329</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>			<b>96,874,329</b>
Land	49%	£848	£42,433,066			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£511	£25,582,899			Private	85,457,419	13	24		85,457,419
Fees etc			£2,558,290			LAR	-	13	24		-
Planning obligations			£4,683,628			LLR	-	13	24		-
London Plan costs			£488,853			LSO	-	13	24		-
Disposal costs			£2,906,230			DMR	8,545,742	13	24		8,545,742
Finance			£7,672,346			Ground Rent	2,871,168	13	24		2,871,168
<b>Total Costs</b>			<b>£86,325,312</b>			<b>Total</b>					<b>96,874,329</b>
<b>PROFIT</b>			<b>£10,549,016</b>								
Profit on Cost			12.2%								
Profit on Value			11.2%								
Land costs	Rate										
Site value				(40,106,868)		1	1			(40,106,868)	
Acquisition costs	5.80%			(2,326,198)		1	1			(2,326,198)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(17,828,669)		1	24			(17,828,669)	
Build Cost - Affordable				(4,457,167)		1	24			(4,457,167)	
External works				(1,905,439)		1	24			(1,905,439)	
Professional fees	10.0%	of costs				1	24			(2,558,290)	
Planning obligations											
Borough CIL				(3,995,836)		1	1			(3,995,836)	
MCIL2				(567,792)		1	1			(567,792)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(141,948)		1	24			(141,948)	
Lift Cores	20,000	0		(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(2,906,230)		7	6			(2,906,230)	
<b>Total cost (exc finance)</b>											<b>(36,219,900)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(7,672,346)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,549,016</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	Base	12,520	4	24	13	24				
Res6 - Band A - Base (Residential for Sale)									£99.3m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,858	£212,922,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£6,729,300								
<b>GDV</b>	<b>114,595</b>		<b>£219,651,300</b>								
Land	56%	£917	£105,058,983								
Construction		£396	£45,327,035								
Fees etc			£4,532,703								
Planning obligations			£8,275,240								
London Plan costs			£963,396								
Disposal costs			£6,589,539								
Finance			£16,966,131								
<b>Total Costs</b>			<b>£187,713,028</b>								
<b>PROFIT</b>			<b>£31,938,272</b>								
Profit on Cost			17.0%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value											
Acquisition costs	5.80%			(99,299,606)			1	1		(99,299,606)	
				(5,759,377)			1	1		(5,759,377)	
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(362,500)			1	1		(362,500)	
Abnormals				(2,291,126)			1	24		(2,291,126)	
Build Cost - Private				(39,312,215)			1	24		(39,312,215)	
Build Cost - Affordable				-			1	24		-	
External works				(3,361,194)			1	24		(3,361,194)	
Professional fees	10.0%	of costs					1	24		(4,532,703)	
Planning obligations											
Borough CIL				(7,048,655)			1	1		(7,048,655)	
MCIL2				(1,001,585)			1	1		(1,001,585)	
S106				(225,000)			1	1		(225,000)	
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy	1,500	0		(225,000)			1	24		(225,000)	
Carbon	1,853	0		(277,950)			1	24		(277,950)	
Parking	10,000	0		(75,000)			1	24		(75,000)	
Electric Parking	1,500	0		(11,250)			1	24		(11,250)	
Cycle Space	85	0		(23,800)			1	24		(23,800)	
Fire Safety	20	0		(250,396)			1	24		(250,396)	
Lift Cores	20,000	0		(100,000)			1	24		(100,000)	
Nursery				-			1	24		-	
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost	3%			(6,589,539)			7	6		(6,589,539)	
<b>Total cost (exc finance)</b>											<b>(65,687,914)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>31,938,272</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	1	12,520	4	24	13	24				
Res6 - Band A - 1 (Residential for Sale)									£46.3m	14.3%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£1,858	£106,461,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£4,954	£26,368,241			Private	57,297	1,858	106,461,000		
Other			£4,710,510			LAR	34,378	301	10,344,975		
						LLR	-	-	-		
						LSO	22,919	699	16,023,266		
						DMR	-	-	-		
						Ground Rent	-	-	-	4,710,510	
<b>GDV</b>	<b>62,620</b>		<b>£137,539,751</b>			<b>Total</b>	<b>150</b>	<b>10,646</b>		<b>137,539,751</b>	
Land	41%	£782	£48,952,147			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£697	£43,620,099			Sales value		month	month		
Fees etc			£4,362,010			Private	106,461,000	13	24	106,461,000	
Planning obligations			£8,275,240			LAR	10,344,975	13	24	10,344,975	
London Plan costs			£963,396			LLR	-	13	24	-	
Disposal costs			£4,126,193			LSO	16,023,266	13	24	16,023,266	
Finance			£10,078,092			DMR	-	13	24	-	
<b>Total Costs</b>			<b>£120,377,176</b>			Ground Rent	4,710,510	13	24	4,710,510	
						<b>Total</b>				<b>137,539,751</b>	
<b>PROFIT</b>			<b>£17,162,575</b>								
Profit on Cost			14.3%								
Profit on Value			12.9%								
Land costs	Rate										
Site value				(46,268,569)		1	1			(46,268,569)	
Acquisition costs	5.80%			(2,683,577)		1	1			(2,683,577)	
Development Costs											
Demolition				(362,500)		1	1			(362,500)	
Abnormals				(2,291,126)		1	24			(2,291,126)	
Build Cost - Private				(19,656,107)		1	24			(19,656,107)	
Build Cost - Affordable				(18,083,619)		1	24			(18,083,619)	
External works				(3,226,747)		1	24			(3,226,747)	
Professional fees	10.0%	of costs				1	24			(4,362,010)	
Planning obligations											
Borough CIL				(7,048,655)		1	1			(7,048,655)	
MCIL2				(1,001,585)		1	1			(1,001,585)	
S106				(225,000)		1	1			(225,000)	
London Plan Costs											
Energy	1,500 0			(225,000)		1	24			(225,000)	
Carbon	1,853 0			(277,950)		1	24			(277,950)	
Parking	10,000 0			(75,000)		1	24			(75,000)	
Electric Parking	1,500 0			(11,250)		1	24			(11,250)	
Cycle Space	85 0			(23,800)		1	24			(23,800)	
Fire Safety	20 0			(250,396)		1	24			(250,396)	
Lift Cores	20,000 0			(100,000)		1	24			(100,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(4,126,193)		7	6			(4,126,193)	
<b>Total cost (exc finance)</b>										<b>(61,346,937)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(10,078,092)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,162,575</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	2	12,520	4	24	13	24				
Res6 - Band A - 2 (Residential for Sale)									£49.9m	13.8%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£1,858	£106,461,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£5,811	£30,933,349	Private	50%	75	5,323	57,297	1,858	106,461,000	
Other			£4,542,278	LAR	15%	23	1,597	17,189	301	5,172,487	
				LLR	18%	26	1,863	20,054	585	11,740,504	
				LSO	18%	26	1,863	20,054	699	14,020,358	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,542,278	
<b>GDV</b>	<b>62,620</b>		<b>£141,936,626</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>141,936,626</b>	
Land	42%	£843	£52,775,703	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£696	£43,566,757	Sales value				month	month		
Fees etc			£4,356,676	Private	106,461,000			13	24		106,461,000
Planning obligations			£8,275,240	LAR	5,172,487			13	24		5,172,487
London Plan costs			£963,396	LLR	11,740,504			13	24		11,740,504
Disposal costs			£4,258,099	LSO	14,020,358			13	24		14,020,358
Finance			£10,581,422	DMR	-			13	24		-
<b>Total Costs</b>			<b>£124,777,293</b>	Ground Rent	4,542,278			13	24		4,542,278
				<b>Total</b>							<b>141,936,626</b>
<b>PROFIT</b>			<b>£17,159,333</b>								
Profit on Cost			13.8%								
Profit on Value			12.5%								
Land costs	Rate			Site value		(49,882,517)		1	1		(49,882,517)
Acquisition costs	5.80%			Acquisition costs		(2,893,186)		1	1		(2,893,186)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals				Abnormals		(2,291,126)		1	24		(2,291,126)
Build Cost - Private				Build Cost - Private		(19,656,107)		1	24		(19,656,107)
Build Cost - Affordable				Build Cost - Affordable		(18,034,478)		1	24		(18,034,478)
External works				External works		(3,222,545)		1	24		(3,222,545)
Professional fees	10.0%	of costs		Professional fees				1	24		(4,356,676)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,048,655)		1	1		(7,048,655)
MCIL2				MCIL2		(1,001,585)		1	1		(1,001,585)
S106				S106		(225,000)		1	1		(225,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(225,000)		1	24		(225,000)
Carbon	1,853	0		Carbon		(277,950)		1	24		(277,950)
Parking	10,000	0		Parking		(75,000)		1	24		(75,000)
Electric Parking	1,500	0		Electric Parking		(11,250)		1	24		(11,250)
Cycle Space	85	0		Cycle Space		(23,800)		1	24		(23,800)
Fire Safety	20	0		Fire Safety		(250,396)		1	24		(250,396)
Lift Cores	20,000	0		Lift Cores		(100,000)		1	24		(100,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(4,258,099)		7	6		(4,258,099)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(61,420,168)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(10,581,422)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>17,159,333</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	3	12,520	4	24	13	24				
Res6 - Band A - 3 (Residential for Sale)									£52.3m	13.4%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£1,858	£106,461,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£6,240	£33,213,203								
Other			£5,719,905								
<b>GDV</b>	<b>62,620</b>		<b>£145,394,108</b>								
Land	43%	£884	£55,330,723								
Construction		£702	£43,940,149								
Fees etc			£4,394,015								
Planning obligations			£8,275,240								
London Plan costs			£963,396								
Disposal costs			£4,361,823								
Finance			£10,946,727								
<b>Total Costs</b>			<b>£128,212,073</b>								
<b>PROFIT</b>			<b>£17,182,034</b>								
Profit on Cost			13.4%								
Profit on Value			12.3%								
				<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>145,394,108</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>			<b>Total</b>	
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
				Private		13	24			106,461,000	
				LAR		13	24			5,172,487	
				LLR		13	24			-	
				LSO		13	24			28,040,716	
				DMR		13	24			-	
				Ground Rent		13	24			5,719,905	
				<b>Total</b>						<b>145,394,108</b>	
Land costs	Rate										
Site value					(52,297,470)	1	1			(52,297,470)	
Acquisition costs	5.80%				(3,033,253)	1	1			(3,033,253)	
<b>Development Costs</b>											
Demolition					(362,500)	1	1			(362,500)	
Abnormals					(2,291,126)	1	24			(2,291,126)	
Build Cost - Private					(19,656,107)	1	24			(19,656,107)	
Build Cost - Affordable					(18,378,460)	1	24			(18,378,460)	
External works					(3,251,956)	1	24			(3,251,956)	
Professional fees				10.0%	of costs	1	24			(4,394,015)	
Planning obligations											
Borough CIL					(7,048,655)	1	1			(7,048,655)	
MCIL2					(1,001,585)	1	1			(1,001,585)	
S106					(225,000)	1	1			(225,000)	
<b>London Plan Costs</b>											
Energy				1,500 0	(225,000)	1	24			(225,000)	
Carbon				1,853 0	(277,950)	1	24			(277,950)	
Parking				10,000 0	(75,000)	1	24			(75,000)	
Electric Parking				1,500 0	(11,250)	1	24			(11,250)	
Cycle Space				85 0	(23,800)	1	24			(23,800)	
Fire Safety				20 0	(250,396)	1	24			(250,396)	
Lift Cores				20,000 0	(100,000)	1	24			(100,000)	
Nursery					-	1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost				3%	(4,361,823)	7	6			(4,361,823)	
<b>Total cost (exc finance)</b>										<b>(61,934,624)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,182,034</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	4	12,520	4	24	13	24				
Res6 - Band A - 4 (Residential for Sale)									£62.2m	15.4%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA £/m <sup>2</sup> Capital Value				150 units Units NSA NSA Value Capital Value							
Private	74,487	£1,858	£138,399,300	Private		65%	98	m <sup>2</sup> 6,920	ft <sup>2</sup> 74,487	£ psf 1,858	£ 138,399,300
Affordable	3,726	£4,954	£18,457,768	LAR		21%	32	2,236	24,065	301	7,241,482
Other			£5,316,147	LLR		0%	-	-	-	-	-
				LSO		14%	21	1,490	16,043	699	11,216,286
				DMR		0%	-	-	-	-	-
				Ground Rent							5,316,147
<b>GDV</b>	<b>78,213</b>		<b>£162,173,215</b>	<b>Total</b>			<b>150</b>	<b>10,646</b>			<b>162,173,215</b>
Land 47%	£841		£65,784,294	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction	£564		£44,132,179	Private	138,399,300				13	24	138,399,300
Fees etc			£4,413,218	LAR	7,241,482				13	24	7,241,482
Planning obligations			£8,275,240	LLR	-				13	24	-
London Plan costs			£963,396	LSO	11,216,286				13	24	11,216,286
Disposal costs			£4,865,196	DMR	-				13	24	-
Finance			£12,144,412	Ground Rent	5,316,147				13	24	5,316,147
<b>Total Costs</b>			<b>£140,577,936</b>	<b>Total</b>							<b>162,173,215</b>
<b>PROFIT</b>			<b>£21,595,280</b>								
Profit on Cost			15.4%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(62,177,971)				1	1		(62,177,971)
Acquisition costs	5.80%			(3,606,322)				1	1		(3,606,322)
Development Costs											
Demolition				(362,500)				1	1		(362,500)
Abnormals				(2,291,126)				1	24		(2,291,126)
Build Cost - Private				(25,552,940)				1	24		(25,552,940)
Build Cost - Affordable				(12,658,533)				1	24		(12,658,533)
External works				(3,267,081)				1	24		(3,267,081)
Professional fees	10.0%	of costs						1	24		(4,413,218)
Planning obligations											
Borough CIL				(7,048,655)				1	1		(7,048,655)
MCIL2				(1,001,585)				1	1		(1,001,585)
S106				(225,000)				1	1		(225,000)
London Plan Costs											
Energy	1,500 0			(225,000)				1	24		(225,000)
Carbon	1,853 0			(277,950)				1	24		(277,950)
Parking	10,000 0			(75,000)				1	24		(75,000)
Electric Parking	1,500 0			(11,250)				1	24		(11,250)
Cycle Space	85 0			(23,800)				1	24		(23,800)
Fire Safety	20 0			(250,396)				1	24		(250,396)
Lift Cores	20,000 0			(100,000)				1	24		(100,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(4,865,196)				7	6		(4,865,196)
<b>Total cost (exc finance)</b>											<b>(62,649,230)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(12,144,412)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>21,595,280</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	5	12,520	4	24	13	24				
Res6 - Band A - 5 (Residential for Sale)									£64.7m	15.0%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£1,858	£138,399,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£5,811	£21,653,344	Private	65%	98	6,920	74,487	1,858	138,399,300	
Other			£5,198,384	LAR	11%	16	1,118	12,032	301	3,620,741	
				LLR	12%	18	1,304	14,038	585	8,218,352	
				LSO	12%	18	1,304	14,038	699	9,814,250	
				DMR	0%	-	-	-	-	-	
				Ground Rent							5,198,384
<b>GDV</b>	<b>78,213</b>		<b>£165,251,028</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>165,251,028</b>	
Land	48%	£875	£68,462,495	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£564	£44,094,840	Private	Sales value			month	month		
Fees etc			£4,409,484	LAR	138,399,300			13	24		138,399,300
Planning obligations			£8,275,240	LLR	3,620,741			13	24		3,620,741
London Plan costs			£963,396	LLR	8,218,352			13	24		8,218,352
Disposal costs			£4,957,531	LSO	9,814,250			13	24		9,814,250
Finance			£12,495,030	DMR	-			13	24		-
<b>Total Costs</b>			<b>£143,658,017</b>	Ground Rent	5,198,384			13	24		5,198,384
				<b>Total</b>				<b>13</b>	<b>24</b>		<b>165,251,028</b>
<b>PROFIT</b>			<b>£21,593,011</b>								
Profit on Cost			15.0%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(64,709,353)				1	1		(64,709,353)
Acquisition costs	5.80%			(3,753,142)				1	1		(3,753,142)
Development Costs											
Demolition				(362,500)				1	1		(362,500)
Abnormals				(2,291,126)				1	24		(2,291,126)
Build Cost - Private				(25,552,940)				1	24		(25,552,940)
Build Cost - Affordable				(12,624,135)				1	24		(12,624,135)
External works				(3,264,140)				1	24		(3,264,140)
Professional fees	10.0%	of costs						1	24		(4,409,484)
Planning obligations											
Borough CIL				(7,048,655)				1	1		(7,048,655)
MCIL2				(1,001,585)				1	1		(1,001,585)
S106				(225,000)				1	1		(225,000)
London Plan Costs											
Energy	1,500 0			(225,000)				1	24		(225,000)
Carbon	1,853 0			(277,950)				1	24		(277,950)
Parking	10,000 0			(75,000)				1	24		(75,000)
Electric Parking	1,500 0			(11,250)				1	24		(11,250)
Cycle Space	85 0			(23,800)				1	24		(23,800)
Fire Safety	20 0			(250,396)				1	24		(250,396)
Lift Cores	20,000 0			(100,000)				1	24		(100,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(4,957,531)				7	6		(4,957,531)
<b>Total cost (exc finance)</b>											<b>(62,700,492)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(12,495,030)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>21,593,011</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	6	12,520	4	24	13	24				
Res6 - Band A - 6 (Residential for Sale)									£66.4m	14.8%	13.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£1,858	£138,399,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£6,240	£23,249,242	Private	65%	98	6,920	74,487	1,858	138,399,300	
Other			£6,022,724	LAR	11%	16	1,118	12,032	301	3,620,741	
				LLR	0%	-	-	-	-	-	
				LSO	25%	37	2,608	28,076	699	19,628,501	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,022,724	
<b>GDV</b>	<b>78,213</b>		<b>£167,671,265</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>167,671,265</b>	
Land	48%	£898	£70,252,276	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£567	£44,356,215	Private	Sales value			month	month		
Fees etc			£4,435,621	LAR	138,399,300			13	24		138,399,300
Planning obligations			£8,275,240	LLR	3,620,741			13	24		3,620,741
London Plan costs			£963,396	LLR	-			13	24		-
Disposal costs			£5,030,138	LSO	19,628,501			13	24		19,628,501
Finance			£12,749,475	DMR	-			13	24		-
<b>Total Costs</b>			<b>£146,062,362</b>	Ground Rent	6,022,724			13	24		6,022,724
				<b>Total</b>							<b>167,671,265</b>
<b>PROFIT</b>			<b>£21,608,903</b>								
Profit on Cost			14.8%								
Profit on Value			13.4%								
Land costs	Rate			Site value		(66,401,017)		1	1		(66,401,017)
Acquisition costs	5.80%			Acquisition costs		(3,851,259)		1	1		(3,851,259)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals				Abnormals		(2,291,126)		1	24		(2,291,126)
Build Cost - Private				Build Cost - Private		(25,552,940)		1	24		(25,552,940)
Build Cost - Affordable				Build Cost - Affordable		(12,864,922)		1	24		(12,864,922)
External works				External works		(3,284,727)		1	24		(3,284,727)
Professional fees	10.0%	of costs		Professional fees				1	24		(4,435,621)
Planning obligations				Planning obligations				1	24		
Borough CIL				Borough CIL		(7,048,655)		1	1		(7,048,655)
MCIL2				MCIL2		(1,001,585)		1	1		(1,001,585)
S106				S106		(225,000)		1	1		(225,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(225,000)		1	24		(225,000)
Carbon	1,853 0			Carbon		(277,950)		1	24		(277,950)
Parking	10,000 0			Parking		(75,000)		1	24		(75,000)
Electric Parking	1,500 0			Electric Parking		(11,250)		1	24		(11,250)
Cycle Space	85 0			Cycle Space		(23,800)		1	24		(23,800)
Fire Safety	20 0			Fire Safety		(250,396)		1	24		(250,396)
Lift Cores	20,000 0			Lift Cores		(100,000)		1	24		(100,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,030,138)		7	6		(5,030,138)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(63,060,611)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(12,749,475)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>21,608,903</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	7	12,520	4	24	13	24				
Res6 - Band A - 7 (Residential for Sale)									£78.1m	16.2%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA £/m <sup>2</sup> Capital Value				150 units Units NSA NSA Value Capital Value							
Private	91,676	£1,858	£170,337,600	Private		80%	120	8,517	91,676	1,858	170,337,600
Affordable	2,129	£4,954	£10,547,296	LAR		12%	18	1,278	13,751	301	4,137,990
Other			£5,921,784	LLR		0%	-	-	-	-	-
<b>GDV 93,805 £186,806,680</b>				LSO		8%	12	852	9,168	699	6,409,306
Land 51% £881 £82,616,304				DMR		0%	-	-	-	-	-
Construction £476 £44,644,260				Ground Rent							5,921,784
Fees etc £4,464,426				<b>Total</b>			150	10,646			186,806,680
Planning obligations £8,275,240				Development Proceeds					Start	Duration	Total
London Plan costs £963,396				Sales value					month	month	
Disposal costs £5,604,200				Private		170,337,600			13	24	170,337,600
Finance £14,210,863				LAR		4,137,990			13	24	4,137,990
<b>Total Costs £160,778,680</b>				LLR		-			13	24	-
<b>PROFIT £26,027,980</b>				LSO		6,409,306			13	24	6,409,306
Profit on Cost 16.2%				DMR		-			13	24	-
Profit on Value 14.4%				Ground Rent		5,921,784			13	24	5,921,784
				<b>Total</b>							186,806,680
Land costs Rate				Site value		(78,087,244)			1	1	(78,087,244)
Acquisition costs 5.80%				Acquisition costs		(4,529,060)			1	1	(4,529,060)
Development Costs				Demolition		(362,500)			1	1	(362,500)
Abnormals				Abnormals		(2,291,126)			1	24	(2,291,126)
Build Cost - Private				Build Cost - Private		(31,449,772)			1	24	(31,449,772)
Build Cost - Affordable				Build Cost - Affordable		(7,233,448)			1	24	(7,233,448)
External works				External works		(3,307,415)			1	24	(3,307,415)
Professional fees 10.0% of costs				Professional fees					1	24	(4,464,426)
Planning obligations				Borough CIL		(7,048,655)			1	1	(7,048,655)
MCI L2				MCI L2		(1,001,585)			1	1	(1,001,585)
S106				S106		(225,000)			1	1	(225,000)
London Plan Costs				Energy		(225,000)			1	24	(225,000)
Energy 1,500 0				Carbon		(277,950)			1	24	(277,950)
Carbon 1,853 0				Parking		(75,000)			1	24	(75,000)
Parking 10,000 0				Electric Parking		(11,250)			1	24	(11,250)
Electric Parking 1,500 0				Cycle Space		(23,800)			1	24	(23,800)
Cycle Space 85 0				Fire Safety		(250,396)			1	24	(250,396)
Fire Safety 20 0				Lift Cores		(100,000)			1	24	(100,000)
Lift Cores 20,000 0				Nursery		-			1	24	-
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(5,604,200)			7	6	(5,604,200)
Marketing and disposal cost 3%				<b>Total cost (exc finance)</b>							(63,951,523)
<b>Overall net cashflow</b>				<b>Overall net cashflow</b>							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest 6.50% debit				Interest 6.50% debit							
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							
				26,027,980							

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	A	8	12,520	4	24	13	24				
Res6 - Band A - 8 (Residential for Sale)									£79.5m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£1,858	£170,337,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£5,811	£12,373,339			80%	120	8,517	91,676	1,858	170,337,600
Other			£5,854,491			6%	9	639	6,876	301	2,068,995
						7%	11	745	8,022	585	4,696,201
						7%	11	745	8,022	699	5,608,143
						0%	-	-	-	-	-
											5,854,491
<b>GDV</b>	<b>93,805</b>		<b>£188,565,430</b>								
Land	52%	£897	£84,146,704								
Construction		£476	£44,622,924								
Fees etc			£4,462,292								
Planning obligations			£8,275,240								
London Plan costs			£963,396								
Disposal costs			£5,656,963								
Finance			£14,411,216								
<b>Total Costs</b>			<b>£162,538,736</b>								
<b>PROFIT</b>			<b>£26,026,695</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate										
Site value			(79,533,746)				1	1			(79,533,746)
Acquisition costs	5.80%		(4,612,957)				1	1			(4,612,957)
Development Costs											
Demolition			(362,500)				1	1			(362,500)
Abnormals			(2,291,126)				1	24			(2,291,126)
Build Cost - Private			(31,449,772)				1	24			(31,449,772)
Build Cost - Affordable			(7,213,791)				1	24			(7,213,791)
External works			(3,305,735)				1	24			(3,305,735)
Professional fees	10.0%	of costs					1	24			(4,462,292)
Planning obligations											
Borough CIL			(7,048,655)				1	1			(7,048,655)
MCIL2			(1,001,585)				1	1			(1,001,585)
S106			(225,000)				1	1			(225,000)
London Plan Costs											
Energy	1,500 0		(225,000)				1	24			(225,000)
Carbon	1,853 0		(277,950)				1	24			(277,950)
Parking	10,000 0		(75,000)				1	24			(75,000)
Electric Parking	1,500 0		(11,250)				1	24			(11,250)
Cycle Space	85 0		(23,800)				1	24			(23,800)
Fire Safety	20 0		(250,396)				1	24			(250,396)
Lift Cores	20,000 0		(100,000)				1	24			(100,000)
Nursery			-				1	24			-
Disposal Costs											
Marketing and disposal cost	3%		(5,656,963)				7	6			(5,656,963)
<b>Total cost (exc finance)</b>											<b>(63,980,815)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(14,411,216)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>26,026,695</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																												
Res6	A	9	12,520	4	24	13	24																																																																																
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Land costs				Rate																																																																																			
Site value				(80,500,412)																																																																																			
Acquisition costs				5.80% (4,669,024)																																																																																			
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Demolition				(362,500)																																																																																			
Abnormals				(2,291,126)																																																																																			
Build Cost - Private				(31,449,772)																																																																																			
Build Cost - Affordable				(7,351,384)																																																																																			
External works				(3,317,499)																																																																																			
Professional fees				10.0% of costs (4,477,228)																																																																																			
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Borough CIL				(7,048,655)																																																																																			
MCIL2				(1,001,585)																																																																																			
S106				(225,000)																																																																																			
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Carbon				1,853 0 (277,950)																																																																																			
Parking				10,000 0 (75,000)																																																																																			
Electric Parking				1,500 0 (11,250)																																																																																			
Cycle Space				85 0 (23,800)																																																																																			
Fire Safety				20 0 (250,396)																																																																																			
Lift Cores				20,000 0 (100,000)																																																																																			
Nursery				-																																																																																			
Disposal Costs																																																																																							
Marketing and disposal cost				3% (5,698,453)																																																																																			
<b>Total cost (exc finance)</b>				<b>(64,186,598)</b>																																																																																			
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<b>PROFIT</b>				<b>26,035,776</b>																																																																																			

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	Base	26,615	9	36	13	24				
Res7 - Band A - Base (Residential for Sale)									£186.9m	20.4%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	229,189	£1,858	£425,844,000			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-								
Other			£13,458,600								
<b>GDV</b>	<b>229,189</b>		<b>£439,302,600</b>								
Land	54%	£863	£197,750,906								
Construction		£418	£95,837,272								
Fees etc			£9,583,727								
Planning obligations			£17,563,606								
London Plan costs			£1,838,305								
Disposal costs			£13,179,078								
Finance			£29,026,951								
<b>Total Costs</b>			<b>£364,779,845</b>								
<b>PROFIT</b>			<b>£74,522,755</b>								
Profit on Cost			20.4%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value		Rate									
Acquisition costs		5.80%									
			(186,910,120)								
			(10,840,787)								
Demolition			(249,400)								
Abnormals			(4,870,591)								
Build Cost - Private			(83,571,885)								
Build Cost - Affordable			-								
External works			(7,145,396)								
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL			(14,984,386)								
MCIL2			(2,129,220)								
S106			(450,000)								
London Plan Costs											
Energy		1,500 0	(450,000)								
Carbon		1,853 0	(555,900)								
Parking		10,000 0	(150,000)								
Electric Parking		1,500 0	(22,500)								
Cycle Space		85 0	(47,600)								
Fire Safety		20 0	(532,305)								
Lift Cores		20,000 0	(80,000)								
Nursery			-								
Disposal Costs											
Marketing and disposal cost		3%	(13,179,078)								
<b>Total cost (exc finance)</b>											<b>(138,001,988)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(29,026,951)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>74,522,755</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	1	26,615	9	36	13	24				
Res7 - Band A - 1 (Residential for Sale)									£85.1m	16.9%	15.0%
Development Value Summary			INPUTS								
NIA			Units			NSA		NSA		Value	
£/m <sup>2</sup>			300 units			m <sup>2</sup>		ft <sup>2</sup>		Capital Value	
Private	114,595	£1,858	£212,922,000			114,595		1,858		£	
Affordable	10,646	£4,954	£52,736,481			68,757		301		£ psf	
Other			£9,421,020			-		-		£	
GDV			£275,079,501			45,838		699		32,046,532	
Land 38%			£719			-		-		-	
Construction			£736			-		-		9,421,020	
Fees etc			£9,220,858			-		-		-	
Planning obligations			£17,563,606			-		-		-	
London Plan costs			£1,838,305			-		-		-	
Disposal costs			£8,252,385			-		-		-	
Finance			£16,139,882			-		-		-	
Total Costs			£235,280,897			-		-		-	
PROFIT			£39,798,604			-		-		-	
Profit on Cost			16.9%			-		-		-	
Profit on Value			15.0%			-		-		-	
Land costs			Rate			-		-		-	
Site value			(85,120,304)			1		1		(85,120,304)	
Acquisition costs			5.80%			1		1		(4,936,978)	
Development Costs			-			-		-		-	
Demolition			(249,400)			1		1		(249,400)	
Abnormals			(4,870,591)			1		36		(4,870,591)	
Build Cost - Private			(41,785,943)			1		36		(41,785,943)	
Build Cost - Affordable			(38,443,067)			1		36		(38,443,067)	
External works			(6,859,580)			1		36		(6,859,580)	
Professional fees			10.0% of costs			1		36		(9,220,858)	
Planning obligations			-			-		-		-	
Borough CIL			(14,984,386)			1		1		(14,984,386)	
MCIL2			(2,129,220)			1		1		(2,129,220)	
S106			(450,000)			1		1		(450,000)	
London Plan Costs			-			-		-		-	
Energy			1,500 0			1		36		(450,000)	
Carbon			1,853 0			1		36		(555,900)	
Parking			10,000 0			1		36		(150,000)	
Electric Parking			1,500 0			1		36		(22,500)	
Cycle Space			85 0			1		36		(47,600)	
Fire Safety			20 0			1		36		(532,305)	
Lift Cores			20,000 0			1		36		(80,000)	
Nursery			-			1		36		-	
Disposal Costs			-			-		-		-	
Marketing and disposal cost			3%			7		6		(8,252,385)	
Total cost (exc finance)										(129,083,735)	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest			6.50% debit							(16,139,882)	
Total Costs											
Closing Balance											
PROFIT										39,798,604	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	2	26,615	9	36	13	24				
Res7 - Band A - 2 (Residential for Sale)									£92.4m	16.3%	14.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	114,595	£1,858	£212,922,000					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	10,646	£5,811	£61,866,697	Private	50%	150	10,646	114,595	1,858	212,922,000	
Other			£9,084,555	LAR	15%	45	3,194	34,378	301	10,344,975	
				LLR	18%	53	3,726	40,108	585	23,481,007	
				LSO	18%	53	3,726	40,108	699	28,040,716	
				DMR	0%	-	-	-	-	-	
				Ground Rent							9,084,555
<b>GDV</b>	<b>125,241</b>		<b>£283,873,252</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>283,873,252</b>
Land	40%	£780	£97,719,747	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£735	£92,095,184	Private	Sales value		month	month			
Fees etc			£9,209,518	LAR	212,922,000	13	24	212,922,000			
Planning obligations			£17,563,606	LLR	10,344,975	13	24	10,344,975			
London Plan costs			£1,838,305	LLR	23,481,007	13	24	23,481,007			
Disposal costs			£8,516,198	LSO	28,040,716	13	24	28,040,716			
Finance			£17,138,985	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£244,081,543</b>	Ground Rent	9,084,555	13	24	9,084,555			
				<b>Total</b>							<b>283,873,252</b>
<b>PROFIT</b>			<b>£39,791,710</b>								
Profit on Cost			16.3%								
Profit on Value			14.5%								
Land costs	Rate			Site value		(92,362,710)	1	1			(92,362,710)
Acquisition costs	5.80%			Acquisition costs		(5,357,037)	1	1			(5,357,037)
Development Costs				Demolition		(249,400)	1	1			(249,400)
Abnormals				Abnormals		(4,870,591)	1	36			(4,870,591)
Build Cost - Private				Build Cost - Private		(41,785,943)	1	36			(41,785,943)
Build Cost - Affordable				Build Cost - Affordable		(38,338,602)	1	36			(38,338,602)
External works				External works		(6,850,649)	1	36			(6,850,649)
Professional fees	10.0%	of costs		Professional fees			1	36			(9,209,518)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(14,984,386)	1	1			(14,984,386)
MCIL2				MCIL2		(2,129,220)	1	1			(2,129,220)
S106				S106		(450,000)	1	1			(450,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(450,000)	1	36			(450,000)
Carbon	1,853	0		Carbon		(555,900)	1	36			(555,900)
Parking	10,000	0		Parking		(150,000)	1	36			(150,000)
Electric Parking	1,500	0		Electric Parking		(22,500)	1	36			(22,500)
Cycle Space	85	0		Cycle Space		(47,600)	1	36			(47,600)
Fire Safety	20	0		Fire Safety		(532,305)	1	36			(532,305)
Lift Cores	20,000	0		Lift Cores		(80,000)	1	36			(80,000)
Nursery				Nursery		-	1	36			-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(8,516,198)	7	6			(8,516,198)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(129,222,811)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(17,138,985)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>39,791,710</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	3	26,615	9	36	13	24				
Res7 - Band A - 3 (Residential for Sale)									£97.2m	15.9%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,858	£212,922,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,240	£66,426,406	Private	50%	150	10,646	114,595	1,858	212,922,000	
Other			£11,439,810	LAR	15%	45	3,194	34,378	301	10,344,975	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	7,452	80,216	699	56,081,431	
				DMR	0%	-	-	-	-	-	
				Ground Rent						11,439,810	
<b>GDV</b>	<b>125,241</b>		<b>£290,788,216</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>290,788,216</b>	
Land	41%	£821	£102,810,973	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£742	£92,888,960	Private		212,922,000		13	24	212,922,000	
Fees etc			£9,288,896	LAR		10,344,975		13	24	10,344,975	
Planning obligations			£17,563,606	LLR		-		13	24	-	
London Plan costs			£1,838,305	LSO		56,081,431		13	24	56,081,431	
Disposal costs			£8,723,646	DMR		-		13	24	-	
Finance			£17,833,856	Ground Rent		11,439,810		13	24	11,439,810	
<b>Total Costs</b>			<b>£250,948,243</b>	<b>Total</b>						<b>290,788,216</b>	
<b>PROFIT</b>			<b>£39,839,972</b>								
Profit on Cost			15.9%								
Profit on Value			14.3%								
Land costs	Rate										
Site value				(97,174,833)				1	1	(97,174,833)	
Acquisition costs	5.80%			(5,636,140)				1	1	(5,636,140)	
Development Costs											
Demolition				(249,400)				1	1	(249,400)	
Abnormals				(4,870,591)				1	36	(4,870,591)	
Build Cost - Private				(41,785,943)				1	36	(41,785,943)	
Build Cost - Affordable				(39,069,856)				1	36	(39,069,856)	
External works				(6,913,171)				1	36	(6,913,171)	
Professional fees	10.0%	of costs						1	36	(9,288,896)	
Planning obligations											
Borough CIL				(14,984,386)				1	1	(14,984,386)	
MCIL2				(2,129,220)				1	1	(2,129,220)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)				1	36	(450,000)	
Carbon	1,853	0		(555,900)				1	36	(555,900)	
Parking	10,000	0		(150,000)				1	36	(150,000)	
Electric Parking	1,500	0		(22,500)				1	36	(22,500)	
Cycle Space	85	0		(47,600)				1	36	(47,600)	
Fire Safety	20	0		(532,305)				1	36	(532,305)	
Lift Cores	20,000	0		(80,000)				1	36	(80,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(8,723,646)				7	6	(8,723,646)	
<b>Total cost (exc finance)</b>										<b>(130,303,414)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(17,833,856)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>39,839,972</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	4	26,615	9	36	13	24				
Res7 - Band A - 4 (Residential for Sale)									£115.7m	18.3%	16.0%
Development Value Summary			INPUTS								
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£1,858	£276,798,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,954	£36,915,537	Private	65%	195	13,840	148,973	1,858	276,798,600	
Other			£10,632,294	LAR	21%	63	4,471	48,130	301	14,482,964	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	699	22,432,572	
				DMR	0%	-	-	-	-	-	
				Ground Rent						10,632,294	
<b>GDV</b>	<b>156,425</b>		<b>£324,346,431</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>324,346,431</b>	
Land	45%	£782	£122,365,364	Development Proceeds	Sales value	Start	Duration	Total			
Construction		£596	£93,297,188	Private	276,798,600	13	24	276,798,600			
Fees etc			£9,329,719	LAR	14,482,964	13	24	14,482,964			
Planning obligations			£17,563,606	LLR	-	13	24	-			
London Plan costs			£1,838,305	LSO	22,432,572	13	24	22,432,572			
Disposal costs			£9,730,393	DMR	-	13	24	-			
Finance			£20,006,001	Ground Rent	10,632,294	13	24	10,632,294			
<b>Total Costs</b>			<b>£274,130,576</b>	<b>Total</b>				<b>324,346,431</b>			
<b>PROFIT</b>			<b>£50,215,855</b>								
Profit on Cost			18.3%								
Profit on Value			16.0%								
Land costs	Rate										
Site value				(115,657,244)		1	1	(115,657,244)			
Acquisition costs	5.80%			(6,708,120)		1	1	(6,708,120)			
Development Costs											
Demolition				(249,400)		1	1	(249,400)			
Abnormals				(4,870,591)		1	36	(4,870,591)			
Build Cost - Private				(54,321,725)		1	36	(54,321,725)			
Build Cost - Affordable				(26,910,147)		1	36	(26,910,147)			
External works				(6,945,325)		1	36	(6,945,325)			
Professional fees	10.0%	of costs				1	36	(9,329,719)			
Planning obligations											
Borough CIL				(14,984,386)		1	1	(14,984,386)			
MCIL2				(2,129,220)		1	1	(2,129,220)			
S106				(450,000)		1	1	(450,000)			
London Plan Costs											
Energy	1,500	0		(450,000)		1	36	(450,000)			
Carbon	1,853	0		(555,900)		1	36	(555,900)			
Parking	10,000	0		(150,000)		1	36	(150,000)			
Electric Parking	1,500	0		(22,500)		1	36	(22,500)			
Cycle Space	85	0		(47,600)		1	36	(47,600)			
Fire Safety	20	0		(532,305)		1	36	(532,305)			
Lift Cores	20,000	0		(80,000)		1	36	(80,000)			
Nursery				-		1	36	-			
Disposal Costs											
Marketing and disposal cost	3%			(9,730,393)		7	6	(9,730,393)			
<b>Total cost (exc finance)</b>								<b>(131,759,211)</b>			
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit				(20,006,001)			
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>50,215,855</b>			

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	5	26,615	9	36	13	24				
Res7 - Band A - 5 (Residential for Sale)									£120.7m	17.9%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,858	£276,798,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£5,811	£43,306,688	Private	65%	195	13,840	148,973	1,858	276,798,600	
Other			£10,396,769	LAR	11%	32	2,236	24,065	301	7,241,482	
				LLR	12%	37	2,608	28,076	585	16,436,705	
				LSO	12%	37	2,608	28,076	699	19,628,501	
				DMR	0%	-	-	-	-	-	
				Ground Rent						10,396,769	
<b>GDV</b>	<b>156,425</b>		<b>£330,502,057</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>330,502,057</b>	
Land	46%	£817	£127,729,090	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£596	£93,217,810	Private	Sales value			month	month		
Fees etc			£9,321,781	LAR	276,798,600			13	24	276,798,600	
Planning obligations			£17,563,606	LLR	7,241,482			13	24	7,241,482	
London Plan costs			£1,838,305	LLR	16,436,705			13	24	16,436,705	
Disposal costs			£9,915,062	LSO	19,628,501			13	24	19,628,501	
Finance			£20,705,374	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£280,291,027</b>	Ground Rent	10,396,769			13	24	10,396,769	
				<b>Total</b>						<b>330,502,057</b>	
<b>PROFIT</b>			<b>£50,211,029</b>								
Profit on Cost			17.9%								
Profit on Value			15.7%								
Land costs	Rate										
Site value				(120,726,928)			1	1		(120,726,928)	
Acquisition costs	5.80%			(7,002,162)			1	1		(7,002,162)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(54,321,725)			1	36		(54,321,725)	
Build Cost - Affordable				(26,837,022)			1	36		(26,837,022)	
External works				(6,939,073)			1	36		(6,939,073)	
Professional fees	10.0%	of costs					1	36		(9,321,781)	
Planning obligations											
Borough CIL				(14,984,386)			1	1		(14,984,386)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(9,915,062)			7	6		(9,915,062)	
<b>Total cost (exc finance)</b>										<b>(131,856,564)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(20,705,374)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>50,211,029</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	6	26,615	9	36	13	24				
Res7 - Band A - 6 (Residential for Sale)									£124.1m	17.6%	15.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£1,858	£276,798,600					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£6,240	£46,498,484	Private	65%	195	13,840	148,973	1,858	276,798,600	
Other			£12,045,447	LAR	11%	32	2,236	24,065	301	7,241,482	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	5,217	56,151	699	39,257,002	
				DMR	0%	-	-	-	-	-	
				Ground Rent							12,045,447
<b>GDV</b>	<b>156,425</b>		<b>£335,342,531</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>335,342,531</b>
Land	46%	£839	£131,292,947	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£599	£93,773,454	Private	Sales value	276,798,600	13	24	276,798,600		
Fees etc			£9,377,345	LAR	7,241,482		13	24	7,241,482		
Planning obligations			£17,563,606	LLR	-		13	24	-		
London Plan costs			£1,838,305	LSO	39,257,002		13	24	39,257,002		
Disposal costs			£10,060,276	DMR	-		13	24	-		
Finance			£21,191,784	Ground Rent	12,045,447		13	24	12,045,447		
<b>Total Costs</b>			<b>£285,097,717</b>	<b>Total</b>							<b>335,342,531</b>
<b>PROFIT</b>			<b>£50,244,814</b>								
Profit on Cost			17.6%								
Profit on Value			15.5%								
Land costs	Rate			Site value		(124,095,413)	1	1			(124,095,413)
Acquisition costs	5.80%					(7,197,534)	1	1			(7,197,534)
Development Costs				Demolition		(249,400)	1	1			(249,400)
Abnormals						(4,870,591)	1	36			(4,870,591)
Build Cost - Private						(54,321,725)	1	36			(54,321,725)
Build Cost - Affordable						(27,348,899)	1	36			(27,348,899)
External works						(6,982,838)	1	36			(6,982,838)
Professional fees	10.0%	of costs					1	36			(9,377,345)
Planning obligations				Borough CIL		(14,984,386)	1	1			(14,984,386)
				MCIL2		(2,129,220)	1	1			(2,129,220)
				S106		(450,000)	1	1			(450,000)
London Plan Costs				Energy		(450,000)	1	36			(450,000)
Carbon	1,500 0					(555,900)	1	36			(555,900)
Parking	10,000 0					(150,000)	1	36			(150,000)
Electric Parking	1,500 0					(22,500)	1	36			(22,500)
Cycle Space	85 0					(47,600)	1	36			(47,600)
Fire Safety	20 0					(532,305)	1	36			(532,305)
Lift Cores	20,000 0					(80,000)	1	36			(80,000)
Nursery						-	1	36			-
Disposal Costs				Marketing and disposal cost	3%	(10,060,276)	7	6			(10,060,276)
<b>Total cost (exc finance)</b>											<b>(132,612,986)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(21,191,784)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>50,244,814</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	7	26,615	9	36	13	24				
Res7 - Band A - 7 (Residential for Sale)									£146.2m	19.4%	16.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,858	£340,675,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,954	£21,094,592	Private	80%	240	17,034	183,351	1,858	340,675,200	
Other			£11,843,568	LAR	12%	36	2,555	27,503	301	8,275,980	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	1,703	18,335	699	12,818,613	
				DMR	0%	-	-	-	-	-	
				Ground Rent						11,843,568	
<b>GDV</b>	<b>187,610</b>		<b>£373,613,360</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>373,613,360</b>	
Land	49%	£824	£154,673,451	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£503	£94,385,795	Sales value				month	month		
Fees etc			£9,438,580	Private	340,675,200			13	24		340,675,200
Planning obligations			£17,563,606	LAR	8,275,980			13	24		8,275,980
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£11,208,401	LSO	12,818,613			13	24		12,818,613
Finance			£23,872,122	DMR	-			13	24		-
<b>Total Costs</b>			<b>£312,980,259</b>	Ground Rent	11,843,568			13	24		11,843,568
				<b>Total</b>							<b>373,613,360</b>
<b>PROFIT</b>			<b>£60,633,101</b>								
Profit on Cost			19.4%								
Profit on Value			16.8%								
Land costs	Rate										
Site value				(146,194,188)				1	1		(146,194,188)
Acquisition costs	5.80%			(8,479,263)				1	1		(8,479,263)
Development Costs											
Demolition				(249,400)				1	1		(249,400)
Abnormals				(4,870,591)				1	36		(4,870,591)
Build Cost - Private				(66,857,508)				1	36		(66,857,508)
Build Cost - Affordable				(15,377,227)				1	36		(15,377,227)
External works				(7,031,070)				1	36		(7,031,070)
Professional fees	10.0%	of costs						1	36		(9,438,580)
Planning obligations											
Borough CIL				(14,984,386)				1	1		(14,984,386)
MCIL2				(2,129,220)				1	1		(2,129,220)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)				1	36		(450,000)
Carbon	1,853	0		(555,900)				1	36		(555,900)
Parking	10,000	0		(150,000)				1	36		(150,000)
Electric Parking	1,500	0		(22,500)				1	36		(22,500)
Cycle Space	85	0		(47,600)				1	36		(47,600)
Fire Safety	20	0		(532,305)				1	36		(532,305)
Lift Cores	20,000	0		(80,000)				1	36		(80,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(11,208,401)				7	6		(11,208,401)
<b>Total cost (exc finance)</b>											<b>(134,434,687)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(23,872,122)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>60,633,101</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	8	26,615	9	36	13	24				
Res7 - Band A - 8 (Residential for Sale)									£149.1m	19.2%	16.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,858	£340,675,200			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	4,258	£5,811	£24,746,679								
Other			£11,708,982								
<b>GDV</b>	<b>187,610</b>		<b>£377,130,861</b>								
Land	50%	£841	£157,738,436								
Construction		£503	£94,340,437								
Fees etc			£9,434,044								
Planning obligations			£17,563,606								
London Plan costs			£1,838,305								
Disposal costs			£11,313,926								
Finance			£24,271,763								
<b>Total Costs</b>			<b>£316,500,516</b>								
<b>PROFIT</b>			<b>£60,630,344</b>								
Profit on Cost			19.2%								
Profit on Value			16.6%								
<b>Development Value Summary</b>				<b>INPUTS</b>							
Private	80%	240	17,034	183,351	1,858	340,675,200	13	24	340,675,200		
LAR	6%	18	1,278	13,751	301	4,137,990	13	24	4,137,990		
LLR	7%	21	1,490	16,043	585	9,392,403	13	24	9,392,403		
LSO	7%	21	1,490	16,043	699	11,216,286	13	24	11,216,286		
DMR	0%	-	-	-	-	-	13	24	-		
Ground Rent							13	24	11,708,982		
<b>Total</b>		<b>300</b>	<b>21,292</b>						<b>377,130,861</b>		
<b>Development Proceeds</b>				<b>Start</b>				<b>Duration</b>			
Private	Sales value			month		month		Total			
LAR	340,675,200			13		24		340,675,200			
LLR	4,137,990			13		24		4,137,990			
LSO	9,392,403			13		24		9,392,403			
DMR	11,216,286			13		24		11,216,286			
Ground Rent	-			13		24		-			
<b>Total</b>	<b>11,708,982</b>			<b>13</b>		<b>24</b>		<b>11,708,982</b>			
<b>Total</b>	<b>377,130,861</b>										
Land costs	Rate										
Site value			(149,091,150)	1	1	(149,091,150)					
Acquisition costs	5.80%		(8,647,287)	1	1	(8,647,287)					
<b>Development Costs</b>											
Demolition			(249,400)	1	1	(249,400)					
Abnormals			(4,870,591)	1	36	(4,870,591)					
Build Cost - Private			(66,857,508)	1	36	(66,857,508)					
Build Cost - Affordable			(15,335,441)	1	36	(15,335,441)					
External works			(7,027,497)	1	36	(7,027,497)					
Professional fees	10.0%	of costs		1	36	(9,434,044)					
Planning obligations											
Borough CIL			(14,984,386)	1	1	(14,984,386)					
MCIL2			(2,129,220)	1	1	(2,129,220)					
S106			(450,000)	1	1	(450,000)					
<b>London Plan Costs</b>											
Energy	1,500	0	(450,000)	1	36	(450,000)					
Carbon	1,853	0	(555,900)	1	36	(555,900)					
Parking	10,000	0	(150,000)	1	36	(150,000)					
Electric Parking	1,500	0	(22,500)	1	36	(22,500)					
Cycle Space	85	0	(47,600)	1	36	(47,600)					
Fire Safety	20	0	(532,305)	1	36	(532,305)					
Lift Cores	20,000	0	(80,000)	1	36	(80,000)					
Nursery			-	1	36	-					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(11,313,926)	7	6	(11,313,926)					
<b>Total cost (exc finance)</b>										<b>(134,490,317)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(24,271,763)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>60,630,344</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	A	9	26,615	9	36	13	24				
Res7 - Band A - 9 (Residential for Sale)									£151.0m	19.0%	16.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,858	£340,675,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£6,240	£26,570,562	Private	80%	240	17,034	183,351	1,858	340,675,200	
Other			£12,651,084	LAR	6%	18	1,278	13,751	301	4,137,990	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	699	22,432,572	
				DMR	0%	-	-	-	-	-	
				Ground Rent							12,651,084
<b>GDV</b>	<b>187,610</b>		<b>£379,896,846</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>379,896,846</b>	
Land	50%	£852	£159,774,926	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£505	£94,657,947	Sales value				month	month		
Fees etc			£9,465,795	Private	340,675,200			13	24	340,675,200	
Planning obligations			£17,563,606	LAR	4,137,990			13	24	4,137,990	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£11,396,905	LSO	22,432,572			13	24	22,432,572	
Finance			£24,549,712	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£319,247,196</b>	Ground Rent	12,651,084			13	24	12,651,084	
				<b>Total</b>						<b>379,896,846</b>	
<b>PROFIT</b>			<b>£60,649,650</b>								
Profit on Cost			19.0%								
Profit on Value			16.5%								
Land costs	Rate										
Site value				(151,015,998)			1	1		(151,015,998)	
Acquisition costs	5.80%			(8,758,928)			1	1		(8,758,928)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(66,857,508)			1	36		(66,857,508)	
Build Cost - Affordable				(15,627,942)			1	36		(15,627,942)	
External works				(7,052,506)			1	36		(7,052,506)	
Professional fees	10.0%	of costs					1	36		(9,465,795)	
Planning obligations											
Borough CIL				(14,984,386)			1	1		(14,984,386)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(11,396,905)			7	6		(11,396,905)	
<b>Total cost (exc finance)</b>										<b>(134,922,558)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(24,549,712)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>60,649,650</b>	



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res8	A	Base	26,615	9	36	13	24					
Res8 - Band A - Base (Build to rent)									£187.6m	13.1%	12.0%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
NIA	£/m <sup>2</sup>	Capital Value		300 units			Units	NSA	NSA	Value	Capital Value	
Private	229,189	£1,748	£400,581,651	Private			100%	300	21,292	229,189	1,748	400,581,651
Affordable	-	£0	-	LAR			0%	-	-	-	-	-
Other			£13,458,600	LLR			0%	-	-	-	-	-
				LSO			0%	-	-	-	-	-
				DMR			0%	-	-	-	-	-
				Ground Rent								13,458,600
<b>GDV</b>	<b>229,189</b>		<b>£414,040,251</b>	<b>Total</b>			<b>300</b>	<b>21,292</b>				<b>414,040,251</b>
Land	54%	£866	£198,524,112	Development Proceeds			Start	Duration	Total			
Construction		£418	£95,837,272	Private			13	24	400,581,651			
Fees etc			£9,583,727	LAR			13	24	-			
Planning obligations			£17,563,606	LLR			13	24	-			
London Plan costs			£1,838,305	LSO			13	24	-			
Disposal costs			£12,421,208	DMR			13	24	-			
Finance			£30,202,165	Ground Rent			13	24	13,458,600			
<b>Total Costs</b>			<b>£365,970,394</b>	<b>Total</b>			<b>13,458,600</b>	<b>13</b>	<b>24</b>			<b>414,040,251</b>
<b>PROFIT</b>			<b>£48,069,857</b>									
Profit on Cost			13.1%									
Profit on Value			12.0%									
Land costs	Rate											
Site value				(187,640,937)		1	1			(187,640,937)		
Acquisition costs	5.80%			(10,883,174)		1	1			(10,883,174)		
Development Costs												
Demolition				(249,400)		1	1			(249,400)		
Abnormals				(4,870,591)		1	36			(4,870,591)		
Build Cost - Private				(83,571,885)		1	36			(83,571,885)		
Build Cost - Affordable				-		1	36			-		
External works				(7,145,396)		1	36			(7,145,396)		
Professional fees	10.0%	of costs				1	36			(9,583,727)		
Planning obligations												
Borough CIL				(14,984,386)		1	1			(14,984,386)		
MCIL2				(2,129,220)		1	1			(2,129,220)		
S106				(450,000)		1	1			(450,000)		
London Plan Costs												
Energy	1,500	0		(450,000)		1	36			(450,000)		
Carbon	1,853	0		(555,900)		1	36			(555,900)		
Parking	10,000	0		(150,000)		1	36			(150,000)		
Electric Parking	1,500	0		(22,500)		1	36			(22,500)		
Cycle Space	85	0		(47,600)		1	36			(47,600)		
Fire Safety	20	0		(532,305)		1	36			(532,305)		
Lift Cores	20,000	0		(80,000)		1	36			(80,000)		
Nursery				-		1	36			-		
Disposal Costs												
Marketing and disposal cost	3%			(12,421,208)		7	6			(12,421,208)		
<b>Total cost (exc finance)</b>											<b>(137,244,117)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest				6.50% debit							(30,202,165)	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>48,069,857</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	1	26,615	9	36	13	24				
Res8 - Band A - 1 (Build to rent)									£95.8m	10.7%	9.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,748	£200,290,825				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,302	£67,088,592	Private	50%	150	10,646	114,595	1,748	200,290,825	
Other			£6,729,300	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£274,108,717</b>	LLR	50%	150	10,646	114,595	585	67,088,592	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,729,300	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>274,108,717</b>	
Land	41%	£810	£101,390,196	Development Proceeds		Start	Duration	Total			
Construction		£729	£91,301,408	Private	Sales value	month	month				
Fees etc			£9,130,141	LAR	200,290,825	13	24	200,290,825			
Planning obligations			£17,563,606	LLR	-	13	24	-			
London Plan costs			£1,838,305	LLR	67,088,592	13	24	67,088,592			
Disposal costs			£8,223,262	LSO	-	13	24	-			
Finance			£18,144,810	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£247,591,728</b>	Ground Rent	6,729,300	13	24	6,729,300			
				<b>Total</b>				<b>274,108,717</b>			
<b>PROFIT</b>			<b>£26,516,989</b>								
Profit on Cost			10.7%								
Profit on Value			9.9%								
Land costs	Rate										
Site value				(95,831,944)		1	1			(95,831,944)	
Acquisition costs	5.80%			(5,558,253)		1	1			(5,558,253)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(41,785,943)		1	36			(41,785,943)	
Build Cost - Affordable				(37,607,348)		1	36			(37,607,348)	
External works				(6,788,126)		1	36			(6,788,126)	
Professional fees	10.0%	of costs				1	36			(9,130,141)	
Planning obligations											
Borough CIL				(14,984,386)		1	1			(14,984,386)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)		1	36			(450,000)	
Carbon	1,853	0		(555,900)		1	36			(555,900)	
Parking	10,000	0		(150,000)		1	36			(150,000)	
Electric Parking	1,500	0		(22,500)		1	36			(22,500)	
Cycle Space	85	0		(47,600)		1	36			(47,600)	
Fire Safety	20	0		(532,305)		1	36			(532,305)	
Lift Cores	20,000	0		(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(8,223,262)		7	6			(8,223,262)	
<b>Total cost (exc finance)</b>										<b>(128,056,721)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(18,144,810)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>26,516,989</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	2	26,615	9	36	13	24				
Res8 - Band A - 2 (Build to rent)									£98.8m	10.5%	9.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,748	£200,290,825				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,914	£73,602,461	Private	50%	150	10,646	114,595	1,748	200,290,825	
Other			£6,729,300	LAR	0%	-	-	-	-	-	
				LLR	25%	75	5,323	57,297	585	33,544,296	
				LSO	0%	-	-	-	-	-	
				DMR	25%	75	5,323	57,297	699	40,058,165	
				Ground Rent						6,729,300	
<b>GDV</b>	<b>125,241</b>		<b>£280,622,586</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>280,622,586</b>	
Land	41%	£835	£104,574,767	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£747	£93,569,340	Private	Sales value			month	month		
Fees etc			£9,356,934	LAR	200,290,825			13	24	200,290,825	
Planning obligations			£17,563,606	LLR	-			13	24	-	
London Plan costs			£1,838,305	LSO	-			13	24	-	
Disposal costs			£8,418,678	DMR	33,544,296			13	24	33,544,296	
Finance			£18,646,073	Ground Rent	-			13	24	-	
<b>Total Costs</b>			<b>£253,967,702</b>	<b>Total</b>	40,058,165			13	24	40,058,165	
					6,729,300			13	24	6,729,300	
<b>PROFIT</b>			<b>£26,654,884</b>	<b>Total</b>						<b>280,622,586</b>	
Profit on Cost			10.5%								
Profit on Value			9.7%								
Land costs	Rate			Site value		(98,841,935)		1	1	(98,841,935)	
Acquisition costs	5.80%			Acquisition costs		(5,732,832)		1	1	(5,732,832)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals				Abnormals		(4,870,591)		1	36	(4,870,591)	
Build Cost - Private				Build Cost - Private		(41,785,943)		1	36	(41,785,943)	
Build Cost - Affordable				Build Cost - Affordable		(39,696,645)		1	36	(39,696,645)	
External works				External works		(6,966,761)		1	36	(6,966,761)	
Professional fees	10.0%	of costs		Professional fees				1	36	(9,356,934)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(14,984,386)		1	1	(14,984,386)	
MCIL2				MCIL2		(2,129,220)		1	1	(2,129,220)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Energy	1,500	0		Carbon		(555,900)		1	36	(555,900)	
Carbon	1,853	0		Parking		(150,000)		1	36	(150,000)	
Parking	10,000	0		Electric Parking		(22,500)		1	36	(22,500)	
Electric Parking	1,500	0		Cycle Space		(47,600)		1	36	(47,600)	
Cycle Space	85	0		Fire Safety		(532,305)		1	36	(532,305)	
Fire Safety	20	0		Lift Cores		(80,000)		1	36	(80,000)	
Lift Cores	20,000	0		Nursery		-		1	36	-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(8,418,678)		7	6	(8,418,678)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(130,746,862)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest		6.50% debit				(18,646,073)	
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>26,654,884</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	3	26,615	9	36	13	24				
Res8 - Band A - 3 (Build to rent)									£101.9m	10.3%	9.6%
Development Value Summary			INPUTS								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,748	£200,290,825				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£7,525	£80,116,330	Private	50%	150	10,646	114,595	1,748	200,290,825	
Other			£6,729,300	LAR	0%	-	-	-	-	-	
GDV	125,241		£287,136,456	LLR	0%	-	-	-	-	-	
Land	41%	£860	£107,758,534	LSO	0%	-	-	-	-	-	
Construction		£765	£95,837,272	DMR	50%	150	10,646	114,595	699	80,116,330	
Fees etc			£9,583,727	Ground Rent						6,729,300	
Planning obligations			£17,563,606	Total		300	21,292			287,136,456	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£8,614,094	Private	200,290,825			13	24	200,290,825	
Finance			£19,148,140	LAR	-			13	24	-	
Total Costs			£260,343,677	LLR	-			13	24	-	
PROFIT			£26,792,778	LSO	-			13	24	-	
Profit on Cost			10.3%	DMR	80,116,330			13	24	80,116,330	
Profit on Value			9.6%	Ground Rent	6,729,300			13	24	6,729,300	
				Total						287,136,456	
Land costs	Rate										
Site value				(101,851,166)				1	1	(101,851,166)	
Acquisition costs	5.80%			(5,907,368)				1	1	(5,907,368)	
Development Costs											
Demolition				(249,400)				1	1	(249,400)	
Abnormals				(4,870,591)				1	36	(4,870,591)	
Build Cost - Private				(41,785,943)				1	36	(41,785,943)	
Build Cost - Affordable				(41,785,943)				1	36	(41,785,943)	
External works				(7,145,396)				1	36	(7,145,396)	
Professional fees	10.0%	of costs						1	36	(9,583,727)	
Planning obligations											
Borough CIL				(14,984,386)				1	1	(14,984,386)	
MCIL2				(2,129,220)				1	1	(2,129,220)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)				1	36	(450,000)	
Carbon	1,853	0		(555,900)				1	36	(555,900)	
Parking	10,000	0		(150,000)				1	36	(150,000)	
Electric Parking	1,500	0		(22,500)				1	36	(22,500)	
Cycle Space	85	0		(47,600)				1	36	(47,600)	
Fire Safety	20	0		(532,305)				1	36	(532,305)	
Lift Cores	20,000	0		(80,000)				1	36	(80,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(8,614,094)				7	6	(8,614,094)	
Total cost (exc finance)										(133,437,004)	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(19,148,140)	
Total Costs											
Closing Balance											
PROFIT										26,792,778	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	4	26,615	9	36	13	24				
Res8 - Band A - 4 (Build to rent)									£123.4m	11.7%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,748	£260,378,073				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£6,302	£46,962,014	Private	65%	195	13,840	148,973	1,748	260,378,073	
Other			£8,748,090	LAR	0%	-	-	-	-	-	
				LLR	35%	105	7,452	80,216	585	46,962,014	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							8,748,090
<b>GDV</b>	<b>156,425</b>		<b>£316,088,177</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>316,088,177</b>
Land	46%	£834	£130,530,365	Development Proceeds				Start	Duration		Total
Construction		£592	£92,662,167	Private	260,378,073			13	24		260,378,073
Fees etc			£9,266,217	LAR	-			13	24		-
Planning obligations			£17,563,606	LLR	46,962,014			13	24		46,962,014
London Plan costs			£1,838,305	LSO	-			13	24		-
Disposal costs			£9,482,645	DMR	-			13	24		-
Finance			£21,762,016	Ground Rent	8,748,090			13	24		8,748,090
<b>Total Costs</b>			<b>£283,105,320</b>	<b>Total</b>							<b>316,088,177</b>
<b>PROFIT</b>			<b>£32,982,857</b>								
Profit on Cost			11.7%								
Profit on Value			10.7%								
Land costs	Rate										
Site value				(123,374,636)			1	1		(123,374,636)	
Acquisition costs	5.80%			(7,155,729)			1	1		(7,155,729)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(54,321,725)			1	36		(54,321,725)	
Build Cost - Affordable				(26,325,144)			1	36		(26,325,144)	
External works				(6,895,307)			1	36		(6,895,307)	
Professional fees	10.0%	of costs					1	36		(9,266,217)	
Planning obligations											
Borough CIL				(14,984,386)			1	1		(14,984,386)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(9,482,645)			7	6		(9,482,645)	
<b>Total cost (exc finance)</b>											<b>(130,812,940)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(21,762,016)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>32,982,857</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	5	26,615	9	36	13	24				
Res8 - Band A - 5 (Build to rent)									£125.5m	11.5%	10.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£1,748	£260,378,073					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£6,914	£51,521,723	Private	65%	195	13,840	148,973	1,748	260,378,073	
Other			£8,748,090	LAR	0%	-	-	-	-	-	-
<b>GDV</b>	<b>156,425</b>		<b>£320,647,886</b>	LLR	18%	53	3,726	40,108	585	23,481,007	
				LSO	0%	-	-	-	-	-	-
				DMR	18%	53	3,726	40,108	699	28,040,716	8,748,090
				Ground Rent							
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>320,647,886</b>	
Land	46%	£849	£132,759,565	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£603	£94,249,719	Private	Sales value		month	month			
Fees etc			£9,424,972	LAR	260,378,073	13	24	260,378,073			
Planning obligations			£17,563,606	LLR	-	13	24	-			
London Plan costs			£1,838,305	LLR	23,481,007	13	24	23,481,007			
Disposal costs			£9,619,437	LSO	-	13	24	-			
Finance			£22,112,899	DMR	28,040,716	13	24	28,040,716			
<b>Total Costs</b>			<b>£287,568,503</b>	Ground Rent	8,748,090	13	24	8,748,090			
				<b>Total</b>				<b>320,647,886</b>			
<b>PROFIT</b>			<b>£33,079,382</b>								
Profit on Cost			11.5%								
Profit on Value			10.6%								
Land costs	Rate										
Site value				(125,481,630)		1	1			(125,481,630)	
Acquisition costs	5.80%			(7,277,935)		1	1			(7,277,935)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(54,321,725)		1	36			(54,321,725)	
Build Cost - Affordable				(27,787,652)		1	36			(27,787,652)	
External works				(7,020,352)		1	36			(7,020,352)	
Professional fees	10.0%	of costs				1	36			(9,424,972)	
Planning obligations											
Borough CIL				(14,984,386)		1	1			(14,984,386)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)		1	36			(450,000)	
Carbon	1,853	0		(555,900)		1	36			(555,900)	
Parking	10,000	0		(150,000)		1	36			(150,000)	
Electric Parking	1,500	0		(22,500)		1	36			(22,500)	
Cycle Space	85	0		(47,600)		1	36			(47,600)	
Fire Safety	20	0		(532,305)		1	36			(532,305)	
Lift Cores	20,000	0		(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(9,619,437)		7	6			(9,619,437)	
<b>Total cost (exc finance)</b>										<b>(132,696,039)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(22,112,899)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>33,079,382</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	6	26,615	9	36	13	24				
Res8 - Band A - 6 (Build to rent)									£127.6m	11.4%	10.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,748	£260,378,073				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£7,525	£56,081,431	Private	65%	195	13,840	148,973	1,748	260,378,073	
Other			£8,748,090	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	105	7,452	80,216	699	56,081,431	
				Ground Rent						8,748,090	
<b>GDV</b>	<b>156,425</b>		<b>£325,207,594</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>325,207,594</b>	
Land	46%	£863	£134,988,765	Development Proceeds				Start	Duration		Total
Construction		£613	£95,837,272	Sales value				month	month		
Fees etc			£9,583,727	Private	260,378,073			13	24		260,378,073
Planning obligations			£17,563,606	LAR	-			13	24		-
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£9,756,228	LSO	-			13	24		-
Finance			£22,463,783	DMR	56,081,431			13	24		56,081,431
<b>Total Costs</b>			<b>£292,031,686</b>	Ground Rent	8,748,090			13	24		8,748,090
				<b>Total</b>							<b>325,207,594</b>
<b>PROFIT</b>			<b>£33,175,908</b>								
Profit on Cost			11.4%								
Profit on Value			10.5%								
Land costs	Rate										
Site value				(127,588,625)				1	1		(127,588,625)
Acquisition costs	5.80%			(7,400,140)				1	1		(7,400,140)
Development Costs											
Demolition				(249,400)				1	1		(249,400)
Abnormals				(4,870,591)				1	36		(4,870,591)
Build Cost - Private				(54,321,725)				1	36		(54,321,725)
Build Cost - Affordable				(29,250,160)				1	36		(29,250,160)
External works				(7,145,396)				1	36		(7,145,396)
Professional fees	10.0%	of costs						1	36		(9,583,727)
Planning obligations											
Borough CIL				(14,984,386)				1	1		(14,984,386)
MCIL2				(2,129,220)				1	1		(2,129,220)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)				1	36		(450,000)
Carbon	1,853	0		(555,900)				1	36		(555,900)
Parking	10,000	0		(150,000)				1	36		(150,000)
Electric Parking	1,500	0		(22,500)				1	36		(22,500)
Cycle Space	85	0		(47,600)				1	36		(47,600)
Fire Safety	20	0		(532,305)				1	36		(532,305)
Lift Cores	20,000	0		(80,000)				1	36		(80,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(9,756,228)				7	6		(9,756,228)
<b>Total cost (exc finance)</b>											<b>(134,579,138)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(22,463,783)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>33,175,908</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	7	26,615	9	36	13	24				
Res8 - Band A - 7 (Build to rent)									£150.9m	12.4%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,748	£320,465,321				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£6,302	£26,835,437	Private	80%	240	17,034	183,351	1,748	320,465,321	
Other			£10,766,880	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>187,610</b>		<b>£358,067,637</b>	LLR	20%	60	4,258	45,838	585	26,835,437	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						10,766,880	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>358,067,637</b>	
Land	50%	£851	£159,670,539	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£501	£94,022,926	Private	Sales value			month	month		
Fees etc			£9,402,293	Private	320,465,321			13	24	320,465,321	
Planning obligations			£17,563,606	LAR	-			13	24	-	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£10,742,029	LLR	26,835,437			13	24	26,835,437	
Finance			£25,379,222	LSO	-			13	24	-	
<b>Total Costs</b>			<b>£318,618,920</b>	DMR	-			13	24	-	
				Ground Rent	10,766,880			13	24	10,766,880	
				<b>Total</b>						<b>358,067,637</b>	
<b>PROFIT</b>			<b>£39,448,717</b>								
Profit on Cost			12.4%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(150,917,334)			1	1		(150,917,334)	
Acquisition costs	5.80%			(8,753,205)			1	1		(8,753,205)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(66,857,508)			1	36		(66,857,508)	
Build Cost - Affordable				(15,042,939)			1	36		(15,042,939)	
External works				(7,002,488)			1	36		(7,002,488)	
Professional fees	10.0%	of costs					1	36		(9,402,293)	
Planning obligations											
Borough CIL				(14,984,386)			1	1		(14,984,386)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(10,742,029)			7	6		(10,742,029)	
<b>Total cost (exc finance)</b>										<b>(133,569,159)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(25,379,222)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>39,448,717</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	8	26,615	9	36	13	24				
Res8 - Band A - 8 (Build to rent)									£152.1m	12.3%	11.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value		300 units			Units	NSA	NSA	Value	Capital Value
Private	183,351	£1,748	£320,465,321				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£6,914	£29,440,984	Private	80%	240	17,034	183,351	1,748	320,465,321	
Other			£10,766,880	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>187,610</b>	<b>£360,673,185</b>		LLR	10%	30	2,129	22,919	585	13,417,718	
Land	50%	£858	£160,944,368	LSO	0%	-	-	-	-	-	
Construction		£506	£94,930,099	DMR	10%	30	2,129	22,919	699	16,023,266	
Fees etc			£9,493,010	Ground Rent						10,766,880	
Planning obligations			£17,563,606	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>360,673,185</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£10,820,196	Private				month	month		
Finance			£25,579,727	LAR							
<b>Total Costs</b>			<b>£321,169,310</b>	LLR							
<b>PROFIT</b>			<b>£39,503,875</b>	LSO							
Profit on Cost			12.3%	DMR							
Profit on Value			11.3%	Ground Rent							
				<b>Total</b>						<b>360,673,185</b>	
Land costs	Rate			Site value		(152,121,331)		1	1	(152,121,331)	
Acquisition costs	5.80%			Acquisition costs		(8,823,037)		1	1	(8,823,037)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals				Abnormals		(4,870,591)		1	36	(4,870,591)	
Build Cost - Private				Build Cost - Private		(66,857,508)		1	36	(66,857,508)	
Build Cost - Affordable				Build Cost - Affordable		(15,878,658)		1	36	(15,878,658)	
External works				External works		(7,073,942)		1	36	(7,073,942)	
Professional fees	10.0%	of costs		Professional fees				1	36	(9,493,010)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(14,984,386)		1	1	(14,984,386)	
MCIL2				MCIL2		(2,129,220)		1	1	(2,129,220)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(450,000)		1	36	(450,000)	
Carbon	1,853	0		Carbon		(555,900)		1	36	(555,900)	
Parking	10,000	0		Parking		(150,000)		1	36	(150,000)	
Electric Parking	1,500	0		Electric Parking		(22,500)		1	36	(22,500)	
Cycle Space	85	0		Cycle Space		(47,600)		1	36	(47,600)	
Fire Safety	20	0		Fire Safety		(532,305)		1	36	(532,305)	
Lift Cores	20,000	0		Lift Cores		(80,000)		1	36	(80,000)	
Nursery				Nursery		-		1	36	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(10,820,196)		7	6	(10,820,196)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(134,645,215)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(25,579,727)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>39,503,875</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	9	26,615	9	36	13	24				
Res8 - Band A - 9 (Build to rent)									£153.3m	12.2%	11.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,748	£320,465,321				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£7,525	£32,046,532	Private	80%	240	17,034	183,351	1,748	320,465,321	
Other			£10,766,880	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	60	4,258	45,838	699	32,046,532	
				Ground Rent						10,766,880	
<b>GDV</b>	<b>187,610</b>		<b>£363,278,733</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>363,278,733</b>	
Land	50%	£865	£162,218,196	Development Proceeds				Start	Duration		Total
Construction		£511	£95,837,272	Sales value				month	month		
Fees etc			£9,583,727	Private	320,465,321			13	24		320,465,321
Planning obligations			£17,563,606	LAR	-			13	24		-
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£10,898,362	LSO	-			13	24		-
Finance			£25,780,232	DMR	32,046,532			13	24		32,046,532
<b>Total Costs</b>			<b>£323,719,700</b>	Ground Rent	10,766,880			13	24		10,766,880
				<b>Total</b>							<b>363,278,733</b>
<b>PROFIT</b>			<b>£39,559,032</b>								
Profit on Cost			12.2%								
Profit on Value			11.2%								
Land costs	Rate			Site value		(153,325,327)		1	1		(153,325,327)
Acquisition costs	5.80%			Acquisition costs		(8,892,869)		1	1		(8,892,869)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals				Abnormals		(4,870,591)		1	36		(4,870,591)
Build Cost - Private				Build Cost - Private		(66,857,508)		1	36		(66,857,508)
Build Cost - Affordable				Build Cost - Affordable		(16,714,377)		1	36		(16,714,377)
External works				External works		(7,145,396)		1	36		(7,145,396)
Professional fees	10.0%	of costs		Professional fees				1	36		(9,583,727)
Planning obligations				Planning obligations				1	36		
Borough CIL				Borough CIL		(14,984,386)		1	1		(14,984,386)
MCIL2				MCIL2		(2,129,220)		1	1		(2,129,220)
S106				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Energy	1,500	0		Carbon		(555,900)		1	36		(555,900)
Carbon	1,853	0		Parking		(150,000)		1	36		(150,000)
Parking	10,000	0		Electric Parking		(22,500)		1	36		(22,500)
Electric Parking	1,500	0		Cycle Space		(47,600)		1	36		(47,600)
Cycle Space	85	0		Fire Safety		(532,305)		1	36		(532,305)
Fire Safety	20	0		Lift Cores		(80,000)		1	36		(80,000)
Lift Cores	20,000	0		Nursery		-		1	36		-
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(10,898,362)		7	6		(10,898,362)
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(135,721,272)</b>
Overall net cashflow				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest		6.50% debit					(25,780,232)
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance											
<b>PROFIT</b>											<b>39,559,032</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	Base	28,216	3	36	13	24				
Res9 - Band A - Base (Residential for Sale)									£271.7m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	287,754	£1,858	£534,660,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	26,733	287,754	1,858	534,660,000	
Other			£17,611,500	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							17,611,500
<b>GDV</b>	<b>287,754</b>		<b>£552,271,500</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>				<b>552,271,500</b>
Land	61%	£999	£287,510,851	Development Proceeds				Start	Duration		Total
Construction		£338	£97,336,655	Sales value				month	month		
Fees etc			£9,733,665	Private	534,660,000			13	24		534,660,000
Planning obligations			£18,592,816	LAR	-			13	24		-
London Plan costs			£1,486,000	LLR	-			13	24		-
Disposal costs			£16,568,145	LSO	-			13	24		-
Finance			£40,844,005	DMR	-			13	24		-
<b>Total Costs</b>			<b>£472,072,137</b>	Ground Rent	17,611,500			13	24		17,611,500
				<b>Total</b>							<b>552,271,500</b>
<b>PROFIT</b>			<b>£80,199,363</b>								
Profit on Cost			17.0%								
Profit on Value			15.0%								
Land costs	Rate			Site value		(271,749,386)		1	1		(271,749,386)
Acquisition costs	5.80%					(15,761,464)		1	1		(15,761,464)
Development Costs				Demolition		(1,360,100)		1	1		(1,360,100)
Abnormals						(5,163,508)		1	36		(5,163,508)
Build Cost - Private						(83,660,108)		1	36		(83,660,108)
Build Cost - Affordable						-		1	36		-
External works						(7,152,939)		1	36		(7,152,939)
Professional fees	10.0%	of costs						1	36		(9,733,665)
Planning obligations				Borough CIL		(15,885,545)		1	1		(15,885,545)
				MCIL2		(2,257,271)		1	1		(2,257,271)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
				Carbon		(555,900)		1	36		(555,900)
				Parking		(150,000)		1	36		(150,000)
				Electric Parking		(22,500)		1	36		(22,500)
				Cycle Space		(47,600)		1	36		(47,600)
				Fire Safety		-		1	36		-
				Lift Cores		(260,000)		1	36		(260,000)
				Nursery		-		1	36		-
Disposal Costs				Marketing and disposal cost		(16,568,145)		7	6		(16,568,145)
<b>Total cost (exc finance)</b>											<b>(143,717,281)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(40,844,005)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>80,199,363</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	1	28,216	3	36	13	24				
Res9 - Band A - 1 (Residential for Sale)									£135.1m	14.2%	12.9%
<b>Development Value Summary</b>			<b>INPUTS</b>								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	143,877	£1,858	£267,330,000			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	13,367	£4,681	£62,564,902						£		
Other			£12,328,050								
<b>GDV</b>	<b>157,244</b>		<b>£342,222,952</b>								
Land	48%	£909	£142,913,061								
Construction		£596	£93,704,133								
Fees etc			£9,370,413								
Planning obligations			£18,592,816								
London Plan costs			£1,486,000								
Disposal costs			£10,266,689								
Finance			£23,250,382								
<b>Total Costs</b>			<b>£299,583,494</b>								
<b>PROFIT</b>			<b>£42,639,458</b>								
Profit on Cost			14.2%								
Profit on Value			12.9%								
<b>Land costs</b>			<b>Development Proceeds</b>								
Site value			(135,078,507)								
Acquisition costs	5.80%		(7,834,553)								
<b>Development Costs</b>			<b>Start</b>								
Demolition			(1,360,100)								
Abnormals			(5,163,508)								
Build Cost - Private			(41,830,054)								
Build Cost - Affordable			(38,483,650)								
External works			(6,866,822)								
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL			(15,885,545)								
MCIL2			(2,257,271)								
S106			(450,000)								
<b>London Plan Costs</b>			<b>Duration</b>								
Energy	1,500	0	(450,000)								
Carbon	1,853	0	(555,900)								
Parking	10,000	0	(150,000)								
Electric Parking	1,500	0	(22,500)								
Cycle Space	85	0	(47,600)								
Fire Safety	-	0	-								
Lift Cores	20,000	0	(260,000)								
Nursery			-								
<b>Disposal Costs</b>			<b>Total</b>								
Marketing and disposal cost	3%		(10,266,689)								
<b>Total cost (exc finance)</b>										<b>(133,420,051)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>42,639,458</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	2	28,216	3	36	13	24				
Res9 - Band A - 2 (Residential for Sale)									£144.2m	13.7%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	143,877	£1,858	£267,330,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£5,543	£74,091,723	Private	50%	150	13,367	143,877	1,858	267,330,000	
Other			£11,887,763	LAR	15%	45	4,010	43,163	259	11,172,062	
				LLR	18%	53	4,678	50,357	551	27,726,481	
				LSO	18%	53	4,678	50,357	699	35,193,180	
				DMR	0%	-	-	-	-	-	
				Ground Rent						11,887,763	
<b>GDV</b>	<b>157,244</b>		<b>£353,309,486</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>353,309,486</b>	
Land	49%	£970	£152,533,881	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£595	£93,590,616	Private	Sales value			month	month		
Fees etc			£9,359,062	LAR	267,330,000			13	24	267,330,000	
Planning obligations			£18,592,816	LLR	11,172,062			13	24	11,172,062	
London Plan costs			£1,486,000	LLR	27,726,481			13	24	27,726,481	
Disposal costs			£10,599,285	LSO	35,193,180			13	24	35,193,180	
Finance			£24,515,264	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£310,676,924</b>	Ground Rent	11,887,763			13	24	11,887,763	
				<b>Total</b>						<b>353,309,486</b>	
<b>PROFIT</b>			<b>£42,632,562</b>								
Profit on Cost			13.7%								
Profit on Value			12.5%								
Land costs	Rate										
Site value				(144,171,910)			1	1		(144,171,910)	
Acquisition costs	5.80%			(8,361,971)			1	1		(8,361,971)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(41,830,054)			1	36		(41,830,054)	
Build Cost - Affordable				(38,379,075)			1	36		(38,379,075)	
External works				(6,857,880)			1	36		(6,857,880)	
Professional fees	10.0%	of costs					1	36		(9,359,062)	
Planning obligations											
Borough CIL				(15,885,545)			1	1		(15,885,545)	
MCIL2				(2,257,271)			1	1		(2,257,271)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(10,599,285)			7	6		(10,599,285)	
<b>Total cost (exc finance)</b>										<b>(133,627,779)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(24,515,264)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>42,632,562</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	3	28,216	3	36	13	24				
Res9 - Band A - 3 (Residential for Sale)									£151.9m	13.3%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£1,858	£267,330,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£6,102	£81,558,422	Private	50%	150	13,367	143,877	1,858	267,330,000	
Other			£14,969,775	LAR	15%	45	4,010	43,163	259	11,172,062	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	9,357	100,714	699	70,386,360	
				DMR	0%	-	-	-	-	-	
				Ground Rent						14,969,775	
<b>GDV</b>	<b>157,244</b>		<b>£363,858,197</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>363,858,197</b>	
Land	50%	£1,022	£160,733,748	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£600	£94,385,231	Private	Sales value			month	month		
Fees etc			£9,438,523	LAR	267,330,000			13	24	267,330,000	
Planning obligations			£18,592,816	LLR	11,172,062			13	24	11,172,062	
London Plan costs			£1,486,000	LLR	-			13	24	-	
Disposal costs			£10,915,746	LSO	70,386,360			13	24	70,386,360	
Finance			£25,625,254	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£321,177,317</b>	Ground Rent	14,969,775			13	24	14,969,775	
				<b>Total</b>						<b>363,858,197</b>	
<b>PROFIT</b>			<b>£42,680,879</b>								
Profit on Cost			13.3%								
Profit on Value			12.2%								
Land costs	Rate			Site value		(151,922,257)		1	1	(151,922,257)	
Acquisition costs	5.80%			Acquisition costs		(8,811,491)		1	1	(8,811,491)	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals				Abnormals		(5,163,508)		1	36	(5,163,508)	
Build Cost - Private				Build Cost - Private		(41,830,054)		1	36	(41,830,054)	
Build Cost - Affordable				Build Cost - Affordable		(39,111,100)		1	36	(39,111,100)	
External works				External works		(6,920,469)		1	36	(6,920,469)	
Professional fees	10.0%	of costs		Professional fees				1	36	(9,438,523)	
Planning obligations				Planning obligations				1	36		
Borough CIL				Borough CIL		(15,885,545)		1	1	(15,885,545)	
MCIL2				MCIL2		(2,257,271)		1	1	(2,257,271)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(450,000)		1	36	(450,000)	
Carbon	1,853	0		Carbon		(555,900)		1	36	(555,900)	
Parking	10,000	0		Parking		(150,000)		1	36	(150,000)	
Electric Parking	1,500	0		Electric Parking		(22,500)		1	36	(22,500)	
Cycle Space	85	0		Cycle Space		(47,600)		1	36	(47,600)	
Fire Safety	-	0		Fire Safety		-		1	36	-	
Lift Cores	20,000	0		Lift Cores		(260,000)		1	36	(260,000)	
Nursery				Nursery		-		1	36	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(10,915,746)		7	6	(10,915,746)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(134,818,316)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(25,625,254)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>42,680,879</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	4	28,216	3	36	13	24				
Res9 - Band A - 4 (Residential for Sale)									£176.1m	15.3%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	187,040	£1,858	£347,529,000					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	9,357	£4,681	£43,795,431	Private	65%	195	17,376	187,040	1,858	347,529,000	
Other			£13,913,085	LAR	21%	63	5,614	60,428	259	15,640,887	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	699	28,154,544	
				DMR	0%	-	-	-	-	-	
				Ground Rent							13,913,085
<b>GDV</b>	<b>196,397</b>		<b>£405,237,516</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>				<b>405,237,516</b>
Land	53%	£949	£186,292,552	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£483	£94,793,889	Private	Sales value		month	month			
Fees etc			£9,479,389	LAR	347,529,000	13	24	347,529,000			
Planning obligations			£18,592,816	LLR	15,640,887	13	24	15,640,887			
London Plan costs			£1,486,000	LSO	-	13	24	-			
Disposal costs			£12,157,125	DMR	-	13	24	-			
Finance			£28,528,395	Ground Rent	13,913,085	13	24	13,913,085			
<b>Total Costs</b>			<b>£351,330,166</b>	<b>Total</b>							<b>405,237,516</b>
<b>PROFIT</b>			<b>£53,907,350</b>								
Profit on Cost			15.3%								
Profit on Value			13.8%								
Land costs	Rate			Site value		(176,079,916)	1	1			(176,079,916)
Acquisition costs	5.80%			Acquisition costs		(10,212,635)	1	1			(10,212,635)
Development Costs				Demolition		(1,360,100)	1	1			(1,360,100)
Abnormals				Abnormals		(5,163,508)	1	36			(5,163,508)
Build Cost - Private				Build Cost - Private		(54,379,070)	1	36			(54,379,070)
Build Cost - Affordable				Build Cost - Affordable		(26,938,555)	1	36			(26,938,555)
External works				External works		(6,952,657)	1	36			(6,952,657)
Professional fees	10.0%	of costs		Professional fees			1	36			(9,479,389)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(15,885,545)	1	1			(15,885,545)
MCIL2				MCIL2		(2,257,271)	1	1			(2,257,271)
S106				S106		(450,000)	1	1			(450,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(450,000)	1	36			(450,000)
Carbon	1,853	0		Carbon		(555,900)	1	36			(555,900)
Parking	10,000	0		Parking		(150,000)	1	36			(150,000)
Electric Parking	1,500	0		Electric Parking		(22,500)	1	36			(22,500)
Cycle Space	85	0		Cycle Space		(47,600)	1	36			(47,600)
Fire Safety	-	0		Fire Safety		-	1	36			-
Lift Cores	20,000	0		Lift Cores		(260,000)	1	36			(260,000)
Nursery				Nursery		-	1	36			-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(12,157,125)	7	6			(12,157,125)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(136,509,220)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(28,528,395)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>53,907,350</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	5	28,216	3	36	13	24				
Res9 - Band A - 5 (Residential for Sale)									£182.4m	15.0%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£1,858	£347,529,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£5,543	£51,864,206	Private	65%	195	17,376	187,040	1,858	347,529,000	
Other			£13,604,884	LAR	11%	32	2,807	30,214	259	7,820,444	
				LLR	12%	37	3,275	35,250	551	19,408,537	
				LSO	12%	37	3,275	35,250	699	24,635,226	
				DMR	0%	-	-	-	-	-	
				Ground Rent						13,604,884	
<b>GDV</b>	<b>196,397</b>		<b>£412,998,090</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>412,998,090</b>	
Land	54%	£983	£193,027,128	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£482	£94,714,428	Sales value				month	month		
Fees etc			£9,471,443	Private	347,529,000			13	24	347,529,000	
Planning obligations			£18,592,816	LAR	7,820,444			13	24	7,820,444	
London Plan costs			£1,486,000	LLR	19,408,537			13	24	19,408,537	
Disposal costs			£12,389,943	LSO	24,635,226			13	24	24,635,226	
Finance			£29,413,813	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£359,095,570</b>	Ground Rent	13,604,884			13	24	13,604,884	
				<b>Total</b>						<b>412,998,090</b>	
<b>PROFIT</b>			<b>£53,902,521</b>								
Profit on Cost			15.0%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(182,445,300)			1	1		(182,445,300)	
Acquisition costs	5.80%			(10,581,827)			1	1		(10,581,827)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(54,379,070)			1	36		(54,379,070)	
Build Cost - Affordable				(26,865,352)			1	36		(26,865,352)	
External works				(6,946,398)			1	36		(6,946,398)	
Professional fees	10.0%	of costs					1	36		(9,471,443)	
Planning obligations											
Borough CIL				(15,885,545)			1	1		(15,885,545)	
MCIL2				(2,257,271)			1	1		(2,257,271)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(12,389,943)			7	6		(12,389,943)	
<b>Total cost (exc finance)</b>										<b>(136,654,629)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(29,413,813)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>53,902,521</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	6	28,216	3	36	13	24				
Res9 - Band A - 6 (Residential for Sale)									£187.9m	14.7%	13.3%
Development Value Summary			INPUTS								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	187,040	£1,858	£347,529,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£6,102	£57,090,895	Private	65%	195	17,376	187,040	1,858	347,529,000	
Other			£15,762,293	LAR	11%	32	2,807	30,214	259	7,820,444	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	6,550	70,500	699	49,270,452	
				DMR	0%	-	-	-	-	-	
				Ground Rent						15,762,293	
<b>GDV</b>	<b>196,397</b>		<b>£420,382,188</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>420,382,188</b>	
Land	54%	£1,012	£198,767,035	Development Proceeds	Sales value	Start	Duration	Total			
Construction		£485	£95,270,658	Private	347,529,000	13	24	347,529,000			
Fees etc			£9,527,066	LAR	7,820,444	13	24	7,820,444			
Planning obligations			£18,592,816	LLR	-	13	24	-			
London Plan costs			£1,486,000	LSO	49,270,452	13	24	49,270,452			
Disposal costs			£12,611,466	DMR	-	13	24	-			
Finance			£30,190,806	Ground Rent	15,762,293	13	24	15,762,293			
<b>Total Costs</b>			<b>£366,445,846</b>	<b>Total</b>				<b>420,382,188</b>			
<b>PROFIT</b>			<b>£53,936,342</b>								
Profit on Cost			14.7%								
Profit on Value			13.3%								
Land costs	Rate										
Site value				(187,870,543)		1	1	(187,870,543)			
Acquisition costs	5.80%			(10,896,492)		1	1	(10,896,492)			
Development Costs											
Demolition				(1,360,100)		1	1	(1,360,100)			
Abnormals				(5,163,508)		1	36	(5,163,508)			
Build Cost - Private				(54,379,070)		1	36	(54,379,070)			
Build Cost - Affordable				(27,377,770)		1	36	(27,377,770)			
External works				(6,990,210)		1	36	(6,990,210)			
Professional fees	10.0%	of costs				1	36	(9,527,066)			
Planning obligations											
Borough CIL				(15,885,545)		1	1	(15,885,545)			
MCIL2				(2,257,271)		1	1	(2,257,271)			
S106				(450,000)		1	1	(450,000)			
London Plan Costs											
Energy	1,500	0		(450,000)		1	36	(450,000)			
Carbon	1,853	0		(555,900)		1	36	(555,900)			
Parking	10,000	0		(150,000)		1	36	(150,000)			
Electric Parking	1,500	0		(22,500)		1	36	(22,500)			
Cycle Space	85	0		(47,600)		1	36	(47,600)			
Fire Safety	-	0		-		1	36	-			
Lift Cores	20,000	0		(260,000)		1	36	(260,000)			
Nursery				-		1	36	-			
Disposal Costs											
Marketing and disposal cost	3%			(12,611,466)		7	6	(12,611,466)			
<b>Total cost (exc finance)</b>								<b>(137,488,005)</b>			
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit					(30,190,806)		
Total Costs											
Closing Balance											
<b>PROFIT</b>									<b>53,936,342</b>		

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	7	28,216	3	36	13	24				
Res9 - Band A - 7 (Residential for Sale)									£217.1m	16.2%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	230,203	£1,858	£427,728,000					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	5,347	£4,681	£25,025,961				Private	21,386	230,203	1,858	427,728,000
Other			£15,498,120				LAR	3,208	34,530	259	8,937,650
<b>GDV</b>							LLR	-	-	-	-
	235,550		£468,252,081				LSO	2,139	23,020	699	16,088,311
							DMR	-	-	-	-
							Ground Rent				15,498,120
Land	57%	£975	£229,672,049				<b>Total</b>	300	26,733		468,252,081
Construction		£407	£95,883,646				Development Proceeds		Start	Duration	Total
Fees etc			£9,588,365				Sales value		month	month	
Planning obligations			£18,592,816				Private	427,728,000	13	24	427,728,000
London Plan costs			£1,486,000				LAR	8,937,650	13	24	8,937,650
Disposal costs			£14,047,562				LLR	-	13	24	-
Finance			£33,806,409				LSO	16,088,311	13	24	16,088,311
<b>Total Costs</b>			<b>£403,076,847</b>				DMR	-	13	24	-
							Ground Rent	15,498,120	13	24	15,498,120
							<b>Total</b>				468,252,081
<b>PROFIT</b>			<b>£65,175,234</b>								
Profit on Cost			16.2%								
Profit on Value			14.4%								
Land costs	Rate										
Site value				(217,081,332)			1	1			(217,081,332)
Acquisition costs	5.80%			(12,590,717)			1	1			(12,590,717)
Development Costs											
Demolition				(1,360,100)			1	1			(1,360,100)
Abnormals				(5,163,508)			1	36			(5,163,508)
Build Cost - Private				(66,928,086)			1	36			(66,928,086)
Build Cost - Affordable				(15,393,460)			1	36			(15,393,460)
External works				(7,038,492)			1	36			(7,038,492)
Professional fees	10.0%	of costs					1	36			(9,588,365)
Planning obligations											
Borough CIL				(15,885,545)			1	1			(15,885,545)
MCIL2				(2,257,271)			1	1			(2,257,271)
S106				(450,000)			1	1			(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)			1	36			(450,000)
Carbon	1,853	0		(555,900)			1	36			(555,900)
Parking	10,000	0		(150,000)			1	36			(150,000)
Electric Parking	1,500	0		(22,500)			1	36			(22,500)
Cycle Space	85	0		(47,600)			1	36			(47,600)
Fire Safety	-	0		-			1	36			-
Lift Cores	20,000	0		(260,000)			1	36			(260,000)
Nursery				-			1	36			-
Disposal Costs											
Marketing and disposal cost	3%			(14,047,562)			7	6			(14,047,562)
<b>Total cost (exc finance)</b>											<b>(139,598,389)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(33,806,409)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>65,175,234</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	8	28,216	3	36	13	24				
Res9 - Band A - 8 (Residential for Sale)									£220.7m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£1,858	£427,728,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£5,543	£29,636,689	Private	80%	240	21,386	230,203	1,858	427,728,000	
Other			£15,322,005	LAR	6%	18	1,604	17,265	259	4,468,825	
				LLR	7%	21	1,871	20,143	551	11,090,592	
				LSO	7%	21	1,871	20,143	699	14,077,272	
				DMR	0%	-	-	-	-	-	
				Ground Rent						15,322,005	
<b>GDV</b>	<b>235,550</b>		<b>£472,686,694</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>472,686,694</b>	
Land	57%	£991	£233,520,379	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£407	£95,838,239	Sales value				month	month		
Fees etc			£9,583,824	Private	427,728,000			13	24		427,728,000
Planning obligations			£18,592,816	LAR	4,468,825			13	24		4,468,825
London Plan costs			£1,486,000	LLR	11,090,592			13	24		11,090,592
Disposal costs			£14,180,601	LSO	14,077,272			13	24		14,077,272
Finance			£34,312,362	DMR	-			13	24		-
<b>Total Costs</b>			<b>£407,514,221</b>	Ground Rent	15,322,005			13	24		15,322,005
				<b>Total</b>							<b>472,686,694</b>
<b>PROFIT</b>			<b>£65,172,474</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate										
Site value				(220,718,694)			1	1		(220,718,694)	
Acquisition costs	5.80%			(12,801,684)			1	1		(12,801,684)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(66,928,086)			1	36		(66,928,086)	
Build Cost - Affordable				(15,351,630)			1	36		(15,351,630)	
External works				(7,034,916)			1	36		(7,034,916)	
Professional fees	10.0%	of costs					1	36		(9,583,824)	
Planning obligations											
Borough CIL				(15,885,545)			1	1		(15,885,545)	
MCIL2				(2,257,271)			1	1		(2,257,271)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(14,180,601)			7	6		(14,180,601)	
<b>Total cost (exc finance)</b>											<b>(139,681,480)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(34,312,362)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>65,172,474</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	A	9	28,216	3	36	13	24				
Res9 - Band A - 9 (Residential for Sale)									£223.8m	15.8%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£1,858	£427,728,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£6,102	£32,623,369	Private	80%	240	21,386	230,203	1,858	427,728,000	
Other			£16,554,810	LAR	6%	18	1,604	17,265	259	4,468,825	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	699	28,154,544	
				DMR	0%	-	-	-	-	-	
				Ground Rent						16,554,810	
<b>GDV</b>	<b>235,550</b>		<b>£476,906,179</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>476,906,179</b>	
Land	58%	£1,005	£236,800,326	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£408	£96,156,085	Private	Sales value			month	month		
Fees etc			£9,615,609	LAR	427,728,000			13	24	427,728,000	
Planning obligations			£18,592,816	LLR	4,468,825			13	24	4,468,825	
London Plan costs			£1,486,000	LSO	-			13	24	-	
Disposal costs			£14,307,185	DMR	-			13	24	-	
Finance			£34,756,358	Ground Rent	16,554,810			13	24	16,554,810	
<b>Total Costs</b>			<b>£411,714,379</b>	<b>Total</b>				<b>13</b>	<b>24</b>	<b>476,906,179</b>	
<b>PROFIT</b>			<b>£65,191,800</b>								
Profit on Cost			15.8%								
Profit on Value			14.2%								
Land costs	Rate			Site value		(223,818,833)		1	1	(223,818,833)	
Acquisition costs	5.80%					(12,981,492)		1	1	(12,981,492)	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals						(5,163,508)		1	36	(5,163,508)	
Build Cost - Private						(66,928,086)		1	36	(66,928,086)	
Build Cost - Affordable						(15,644,440)		1	36	(15,644,440)	
External works						(7,059,951)		1	36	(7,059,951)	
Professional fees	10.0%	of costs						1	36	(9,615,609)	
Planning obligations				Borough CIL		(15,885,545)		1	1	(15,885,545)	
				MCIL2		(2,257,271)		1	1	(2,257,271)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	1,853 0					(150,000)		1	36	(150,000)	
Electric Parking	10,000 0					(22,500)		1	36	(22,500)	
Cycle Space	1,500 0					(47,600)		1	36	(47,600)	
Fire Safety	85 0					-		1	36	-	
Lift Cores	- 0					(260,000)		1	36	(260,000)	
Nursery	20,000 0					-		1	36	-	
Disposal Costs				Marketing and disposal cost		(14,307,185)		7	6	(14,307,185)	
<b>Total cost (exc finance)</b>										<b>(140,157,695)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(34,756,358)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>65,191,800</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	A	Base	66,538	8	72	13	60				
Res10 - Band A - Base (Residential for Sale)									£429.4m	20.4%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£1,858	#####				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£33,646,500								
<b>GDV</b>	<b>572,973</b>		#####								
Land	50%	£793	£454,357,615								
Construction		£419	£239,804,880								
Fees etc			£23,980,488								
Planning obligations			£43,909,014								
London Plan costs			£5,262,678								
Disposal costs			£32,947,695								
Finance			£111,687,066								
<b>Total Costs</b>			<b>£911,949,436</b>								
<b>PROFIT</b>			<b>£186,307,064</b>								
Profit on Cost			20.4%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Disposal Costs</b>			
Site value		Rate									
Acquisition costs		5.80%		(429,449,541)			1	1		(429,449,541)	
				(24,908,073)			1	1		(24,908,073)	
Demolition				(835,200)			1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(208,929,713)			1	72		(208,929,713)	
Build Cost - Affordable				-			1	72		-	
External works				(17,863,490)			1	72		(17,863,490)	
Professional fees		10.0% of costs					1	72		(23,980,488)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy		1,500 0		(1,125,000)			1	72		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	72		(1,389,750)	
Parking		10,000 0		(375,000)			1	72		(375,000)	
Electric Parking		1,500 0		(56,250)			1	72		(56,250)	
Cycle Space		85 0		(118,915)			1	72		(118,915)	
Fire Safety		20 0		(1,330,763)			1	72		(1,330,763)	
Lift Cores		20,000 0		(240,000)			1	72		(240,000)	
Nursery				(627,000)			1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost		3%		(32,947,695)			7	6		(32,947,695)	
<b>Total cost (exc finance)</b>											<b>(345,904,755)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(111,687,066)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>186,307,064</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																								
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Land costs				Rate																																																																															
Site value				(193,401,370)																																																																															
Acquisition costs				5.80% (11,217,279)																																																																															
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Demolition				(835,200)																																																																															
Abnormals				(12,176,477)																																																																															
Build Cost - Private				(104,464,856)																																																																															
Build Cost - Affordable				(96,107,668)																																																																															
External works				(17,148,951)																																																																															
Professional fees				10.0% of costs (23,073,315)																																																																															
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Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	A	2	66,538	8	72	13	60				
Res10 - Band A - 2 (Residential for Sale)									£209.9m	16.3%	14.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£1,858	£532,305,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£5,811	£154,666,743	Private	50%	375	26,615	286,487	1,858	532,305,000	
Other			£22,711,388	LAR	15%	113	7,985	85,946	301	25,862,436	
				LLR	18%	131	9,315	100,270	585	58,702,518	
				LSO	18%	131	9,315	100,270	699	70,101,789	
				DMR	0%	-	-	-	-	-	
				Ground Rent						22,711,388	
<b>GDV</b>	<b>313,102</b>		<b>£709,683,130</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>709,683,130</b>	
Land	36%	£709	£222,124,882	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£736	£230,449,660	Private	Sales value			month	month		
Fees etc			£23,044,966	LAR	532,305,000			13	60		532,305,000
Planning obligations			£43,909,014	LLR	25,862,436			13	60		25,862,436
London Plan costs			£5,262,678	LSO	58,702,518			13	60		58,702,518
Disposal costs			£21,290,494	DMR	70,101,789			13	60		70,101,789
Finance			£64,122,016	Ground Rent	-			13	60		-
<b>Total Costs</b>			<b>£610,203,710</b>	<b>Total</b>	22,711,388			13	60		22,711,388
<b>PROFIT</b>			<b>£99,479,420</b>	<b>Total</b>							<b>709,683,130</b>
Profit on Cost			16.3%								
Profit on Value			14.5%								
Land costs	Rate			Site value		(209,947,904)		1	1		(209,947,904)
Acquisition costs	5.80%			Acquisition costs		(12,176,978)		1	1		(12,176,978)
Development Costs				Demolition		(835,200)		1	1		(835,200)
Abnormals				Abnormals		(12,176,477)		1	72		(12,176,477)
Build Cost - Private				Build Cost - Private		(104,464,856)		1	72		(104,464,856)
Build Cost - Affordable				Build Cost - Affordable		(95,846,506)		1	72		(95,846,506)
External works				External works		(17,126,621)		1	72		(17,126,621)
Professional fees	10.0%	of costs		Professional fees				1	72		(23,044,966)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(37,460,964)		1	1		(37,460,964)
MCIL2				MCIL2		(5,323,050)		1	1		(5,323,050)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	72		(1,125,000)
Carbon	1,853	0		Carbon		(1,389,750)		1	72		(1,389,750)
Parking	10,000	0		Parking		(375,000)		1	72		(375,000)
Electric Parking	1,500	0		Electric Parking		(56,250)		1	72		(56,250)
Cycle Space	85	0		Cycle Space		(118,915)		1	72		(118,915)
Fire Safety	20	0		Fire Safety		(1,330,763)		1	72		(1,330,763)
Lift Cores	20,000	0		Lift Cores		(240,000)		1	72		(240,000)
Nursery				Nursery		(627,000)		1	72		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(21,290,494)		7	6		(21,290,494)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(323,956,812)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(64,122,016)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>99,479,420</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																								
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Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	A	4	66,538	8	72	13	60				
Res10 - Band A - 4 (Residential for Sale)									£264.2m	18.3%	16.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,858	£691,996,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,954	£92,288,842	Private	65%	488	34,600	372,433	1,858	691,996,500	
Other			£26,580,735	LAR	21%	158	11,178	120,324	301	36,207,411	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	699	56,081,431	
				DMR	0%	-	-	-	-	-	
				Ground Rent						26,580,735	
<b>GDV</b>	<b>391,063</b>		<b>£810,866,077</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>810,866,077</b>	
Land	41%	£715	£279,540,302	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£597	£233,454,670	Private	Sales value			month	month		
Fees etc			£23,345,467	LAR	691,996,500			13	60	691,996,500	
Planning obligations			£43,909,014	LLR	36,207,411			13	60	36,207,411	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£24,325,982	DMR	-			13	60	-	
Finance			£75,488,156	Ground Rent	56,081,431			13	60	56,081,431	
<b>Total Costs</b>			<b>£685,326,270</b>	<b>Total</b>	26,580,735			13	60	26,580,735	
<b>PROFIT</b>			<b>£125,539,807</b>	<b>Total</b>						<b>810,866,077</b>	
Profit on Cost			18.3%	<b>Development Proceeds</b>							
Profit on Value			16.0%	Private	Sales value			Start	Duration	Total	
				LAR	691,996,500			13	60	691,996,500	
				LLR	36,207,411			13	60	36,207,411	
				LSO	-			13	60	-	
				DMR	-			13	60	-	
				Ground Rent	56,081,431			13	60	56,081,431	
				<b>Total</b>	26,580,735			13	60	26,580,735	
				<b>Total</b>						<b>810,866,077</b>	
Land costs	Rate			Site value	(264,215,786)			1	1	(264,215,786)	
Acquisition costs	5.80%			(15,324,516)				1	1	(15,324,516)	
Development Costs				Demolition	(835,200)			1	1	(835,200)	
Abnormals				(12,176,477)				1	72	(12,176,477)	
Build Cost - Private				(135,804,313)				1	72	(135,804,313)	
Build Cost - Affordable				(67,275,367)				1	72	(67,275,367)	
External works				(17,363,313)				1	72	(17,363,313)	
Professional fees	10.0%	of costs						1	72	(23,345,467)	
Planning obligations				Borough CIL	(37,460,964)			1	1	(37,460,964)	
				MCIL2	(5,323,050)			1	1	(5,323,050)	
				S106	(1,125,000)			1	1	(1,125,000)	
London Plan Costs				Energy	(1,125,000)			1	72	(1,125,000)	
Carbon	1,500 0			(1,389,750)				1	72	(1,389,750)	
Parking	1,853 0			(375,000)				1	72	(375,000)	
Electric Parking	10,000 0			(56,250)				1	72	(56,250)	
Cycle Space	1,500 0			(118,915)				1	72	(118,915)	
Fire Safety	85 0			(1,330,763)				1	72	(1,330,763)	
Lift Cores	20 0			(240,000)				1	72	(240,000)	
Nursery	20,000 0			(627,000)				1	72	(627,000)	
Disposal Costs				Marketing and disposal cost	(24,325,982)			7	6	(24,325,982)	
<b>Total cost (exc finance)</b>										<b>(330,297,811)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(75,488,156)	
Closing Balance				Total Costs							
<b>PROFIT</b>										<b>125,539,807</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
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Res10 - Band A - 5 (Residential for Sale)									£275.8m	17.9%	15.7%																																																																										
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Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	A	7	66,538	8	72	13	60				
Res10 - Band A - 7 (Residential for Sale)									£335.0m	19.4%	16.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,858	£851,688,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,954	£52,736,481	Private	80%	600	42,584	458,378	1,858	851,688,000	
Other			£29,608,920	LAR	12%	90	6,388	68,757	301	20,689,949	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	699	32,046,532	
				DMR	0%	-	-	-	-	-	
				Ground Rent						29,608,920	
<b>GDV</b>	<b>469,025</b>		<b>£934,033,401</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>934,033,401</b>	
Land	45%	£756	£354,462,000	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£504	£236,176,189	Private	Sales value			month	month		
Fees etc			£23,617,619	LAR	851,688,000			13	60	851,688,000	
Planning obligations			£43,909,014	LLR	20,689,949			13	60	20,689,949	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£28,021,002	DMR	-			13	60	-	
Finance			£91,001,972	Ground Rent	29,608,920			13	60	29,608,920	
<b>Total Costs</b>			<b>£782,450,474</b>	<b>Total</b>						<b>934,033,401</b>	
<b>PROFIT</b>			<b>£151,582,927</b>								
Profit on Cost			19.4%								
Profit on Value			16.8%								
Land costs	Rate			Site value		(335,030,246)		1	1	(335,030,246)	
Acquisition costs	5.80%					(19,431,754)		1	1	(19,431,754)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals						(12,176,477)		1	72	(12,176,477)	
Build Cost - Private						(167,143,770)		1	72	(167,143,770)	
Build Cost - Affordable						(38,443,067)		1	72	(38,443,067)	
External works						(17,577,675)		1	72	(17,577,675)	
Professional fees	10.0%	of costs						1	72	(23,617,619)	
Planning obligations				Borough CIL		(37,460,964)		1	1	(37,460,964)	
				MCIL2		(5,323,050)		1	1	(5,323,050)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	72	(1,125,000)	
				Carbon		(1,389,750)		1	72	(1,389,750)	
				Parking		(375,000)		1	72	(375,000)	
				Electric Parking		(56,250)		1	72	(56,250)	
				Cycle Space		(118,915)		1	72	(118,915)	
				Fire Safety		(1,330,763)		1	72	(1,330,763)	
				Lift Cores		(240,000)		1	72	(240,000)	
				Nursery		(627,000)		1	72	(627,000)	
Disposal Costs				Marketing and disposal cost		(28,021,002)		7	6	(28,021,002)	
				<b>Total cost (exc finance)</b>						<b>(336,986,501)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(91,001,972)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>151,582,927</b>	

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Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	A	Base	66,538	15	60	25	36				
Res11 - Band A - Base (Residential for Sale)									£400.7m	20.4%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£1,858	#####				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£33,646,500								
<b>GDV</b>	<b>572,973</b>		#####								
Land	46%	£740	£423,944,061								
Construction		£448	£256,788,492								
Fees etc			£25,678,849								
Planning obligations			£43,909,014								
London Plan costs			£3,811,915								
Disposal costs			£32,947,695								
Finance			£124,869,350								
<b>Total Costs</b>			<b>£911,949,377</b>								
<b>PROFIT</b>			<b>£186,307,123</b>								
Profit on Cost			20.4%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value		Rate									
Acquisition costs		5.80%									
				(400,703,271)			1	1		(400,703,271)	
				(23,240,790)			1	1		(23,240,790)	
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(224,898,863)			1	60		(224,898,863)	
Build Cost - Affordable				-			1	60		-	
External works				(19,228,853)			1	60		(19,228,853)	
Professional fees		10.0% of costs					1	60		(25,678,849)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy		1,500 0		(1,125,000)			1	60		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	60		(1,389,750)	
Parking		10,000 0		(375,000)			1	60		(375,000)	
Electric Parking		1,500 0		(56,250)			1	60		(56,250)	
Cycle Space		85 0		(118,915)			1	60		(118,915)	
Fire Safety		- 0		-			1	60		-	
Lift Cores		20,000 0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost		3%		(32,947,695)			7	6		(32,947,695)	
<b>Total cost (exc finance)</b>											<b>(363,135,966)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>186,307,123</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
Res11	A	1	66,538	15	60	25	36																																																																														
Res11 - Band A - 1 (Residential for Sale)									£168.9m	17.0%	15.1%																																																																										
<b>Development Value Summary</b>				<b>INPUTS</b>																																																																																	
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NIA	£/m <sup>2</sup>	Capital Value																																																																																			
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<b>PROFIT</b>				<b>99,981,255</b>																																																																																	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	A	2	66,538	15	60	25	36				
Res11 - Band A - 2 (Residential for Sale)									£185.4m	16.4%	14.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£1,858	£532,305,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£5,811	£154,666,743	Private	50%	375	26,615	286,487	1,858	532,305,000	
Other			£22,711,388	LAR	15%	113	7,985	85,946	301	25,862,436	
				LLR	18%	131	9,315	100,270	585	58,702,518	
				LSO	18%	131	9,315	100,270	699	70,101,789	
				DMR	0%	-	-	-	-	-	
				Ground Rent						22,711,388	
<b>GDV</b>	<b>313,102</b>		<b>£709,683,130</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>709,683,130</b>	
Land	32%	£626	£196,156,506	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£788	£246,718,224	Private	Sales value			month	month		
Fees etc			£24,671,822	LAR	532,305,000			25	36	532,305,000	
Planning obligations			£43,909,014	LLR	25,862,436			25	36	25,862,436	
London Plan costs			£3,811,915	LSO	58,702,518			25	36	58,702,518	
Disposal costs			£21,290,494	DMR	70,101,789			25	36	70,101,789	
Finance			£73,162,426	Ground Rent	-			25	36	-	
<b>Total Costs</b>			<b>£609,720,402</b>	<b>Total</b>	22,711,388			25	36	22,711,388	
<b>PROFIT</b>			<b>£99,962,729</b>	<b>Total</b>						<b>709,683,130</b>	
Profit on Cost			16.4%								
Profit on Value			14.6%								
Land costs	Rate			Site value		(185,403,125)		1	1	(185,403,125)	
Acquisition costs	5.80%					(10,753,381)		1	1	(10,753,381)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(112,449,431)		1	60	(112,449,431)	
Build Cost - Affordable						(103,172,353)		1	60	(103,172,353)	
External works						(18,435,663)		1	60	(18,435,663)	
Professional fees	10.0%	of costs						1	60	(24,671,822)	
Planning obligations				Borough CIL		(37,460,964)		1	1	(37,460,964)	
				MCIL2		(5,323,050)		1	1	(5,323,050)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
				Carbon		(1,389,750)		1	60	(1,389,750)	
				Parking		(375,000)		1	60	(375,000)	
				Electric Parking		(56,250)		1	60	(56,250)	
				Cycle Space		(118,915)		1	60	(118,915)	
				Fire Safety		-		1	60	-	
				Lift Cores		(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(21,290,494)		7	6	(21,290,494)	
<b>Total cost (exc finance)</b>											<b>(340,401,470)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(73,162,426)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>99,962,729</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	A	3	66,538	15	60	25	36				
Res11 - Band A - 3 (Residential for Sale)									£196.1m	16.0%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£1,858	£532,305,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£6,240	£166,066,014	Private	50%	375	26,615	286,487	1,858	532,305,000	
Other			£28,599,525	LAR	15%	113	7,985	85,946	301	25,862,436	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	699	140,203,578	
				DMR	0%	-	-	-	-	-	
				Ground Rent						28,599,525	
<b>GDV</b>	<b>313,102</b>		<b>£726,970,539</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>726,970,539</b>	
Land	33%	£663	£207,502,345	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£795	£248,854,341	Private	Sales value			month	month		
Fees etc			£24,885,434	LAR	532,305,000			25	36	532,305,000	
Planning obligations			£43,909,014	LLR	25,862,436			25	36	25,862,436	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£21,809,116	DMR	140,203,578			25	36	140,203,578	
Finance			£76,105,747	Ground Rent	-			25	36	-	
<b>Total Costs</b>			<b>£626,877,914</b>	<b>Total</b>	28,599,525			25	36	28,599,525	
<b>PROFIT</b>			<b>£100,092,626</b>	<b>Total</b>						<b>726,970,539</b>	
Profit on Cost			16.0%								
Profit on Value			14.3%								
Land costs	Rate			Site value		(196,126,980)		1	1	(196,126,980)	
Acquisition costs	5.80%			Acquisition costs		(11,375,365)		1	1	(11,375,365)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(112,449,431)		1	60	(112,449,431)	
Build Cost - Affordable				Build Cost - Affordable		(105,140,218)		1	60	(105,140,218)	
External works				External works		(18,603,915)		1	60	(18,603,915)	
Professional fees	10.0%	of costs		Professional fees				1	60	(24,885,434)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(37,460,964)		1	1	(37,460,964)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(21,809,116)		7	6	(21,809,116)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(343,269,821)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(76,105,747)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>100,092,626</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	A	4	66,538	15	60	25	36				
Res11 - Band A - 4 (Residential for Sale)									£238.5m	18.4%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	372,433	£1,858	£691,996,500	Private		65%	488	34,600	372,433	1,858	691,996,500
Affordable	18,631	£4,954	£92,288,842	LAR		21%	158	11,178	120,324	301	36,207,411
Other			£26,580,735	LLR		0%	-	-	-	-	-
				LSO		14%	105	7,452	80,216	699	56,081,431
				DMR		0%	-	-	-	-	-
				Ground Rent							26,580,735
<b>GDV</b>	<b>391,063</b>		<b>£810,866,077</b>	<b>Total</b>			<b>750</b>	<b>53,231</b>			<b>810,866,077</b>
Land	37%	£645	£252,295,597	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£639	£249,952,916	Sales value					month	month	
Fees etc			£24,995,292	Private	691,996,500				25	36	691,996,500
Planning obligations			£43,909,014	LAR	36,207,411				25	36	36,207,411
London Plan costs			£3,811,915	LLR	-				25	36	-
Disposal costs			£24,325,982	LSO	56,081,431				25	36	56,081,431
Finance			£85,696,293	DMR	-				25	36	-
<b>Total Costs</b>			<b>£684,987,008</b>	Ground Rent	26,580,735				25	36	26,580,735
				<b>Total</b>							<b>810,866,077</b>
<b>PROFIT</b>			<b>£125,879,069</b>								
Profit on Cost			18.4%								
Profit on Value			16.1%								
Land costs	Rate										
Site value				(238,464,647)		1	1				(238,464,647)
Acquisition costs	5.80%			(13,830,950)		1	1				(13,830,950)
Development Costs											
Demolition				(484,300)		1	1				(484,300)
Abnormals				(12,176,477)		1	60				(12,176,477)
Build Cost - Private				(146,184,261)		1	60				(146,184,261)
Build Cost - Affordable				(72,417,434)		1	60				(72,417,434)
External works				(18,690,445)		1	60				(18,690,445)
Professional fees	10.0%	of costs				1	60				(24,995,292)
Planning obligations											
Borough CIL				(37,460,964)		1	1				(37,460,964)
MCIL2				(5,323,050)		1	1				(5,323,050)
S106				(1,125,000)		1	1				(1,125,000)
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	60				(1,125,000)
Carbon	1,853	0		(1,389,750)		1	60				(1,389,750)
Parking	10,000	0		(375,000)		1	60				(375,000)
Electric Parking	1,500	0		(56,250)		1	60				(56,250)
Cycle Space	85	0		(118,915)		1	60				(118,915)
Fire Safety	-	0		-		1	60				-
Lift Cores	20,000	0		(120,000)		1	60				(120,000)
Nursery				(627,000)		1	60				(627,000)
Disposal Costs											
Marketing and disposal cost	3%			(24,325,982)		7	6				(24,325,982)
<b>Total cost (exc finance)</b>											<b>(346,995,119)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(85,696,293)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>125,879,069</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	A	5	66,538	15	60	25	36				
Res11 - Band A - 5 (Residential for Sale)									£250.0m	18.0%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,858	£691,996,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£5,811	£108,266,720	Private	65%	488	34,600	372,433	1,858	691,996,500	
Other			£25,991,921	LAR	11%	79	5,589	60,162	301	18,103,705	
				LLR	12%	92	6,521	70,189	585	41,091,762	
				LSO	12%	92	6,521	70,189	699	49,071,252	
				DMR	0%	-	-	-	-	-	
				Ground Rent						25,991,921	
<b>GDV</b>	<b>391,063</b>		<b>£826,255,141</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>826,255,141</b>	
Land	38%	£676	£264,500,023	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£639	£249,739,304	Sales value				month	month		
Fees etc			£24,973,930	Private	691,996,500			25	36	691,996,500	
Planning obligations			£43,909,014	LAR	18,103,705			25	36	18,103,705	
London Plan costs			£3,811,915	LLR	41,091,762			25	36	41,091,762	
Disposal costs			£24,787,654	LSO	49,071,252			25	36	49,071,252	
Finance			£88,667,199	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£700,389,041</b>	Ground Rent	25,991,921			25	36	25,991,921	
				<b>Total</b>						<b>826,255,141</b>	
<b>PROFIT</b>			<b>£125,866,101</b>								
Profit on Cost			18.0%								
Profit on Value			15.7%								
Land costs	Rate										
Site value				(250,000,022)			1	1		(250,000,022)	
Acquisition costs	5.80%			(14,500,001)			1	1		(14,500,001)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(146,184,261)			1	60		(146,184,261)	
Build Cost - Affordable				(72,220,647)			1	60		(72,220,647)	
External works				(18,673,620)			1	60		(18,673,620)	
Professional fees	10.0%	of costs					1	60		(24,973,930)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(24,787,654)			7	6		(24,787,654)	
<b>Total cost (exc finance)</b>										<b>(347,221,818)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(88,667,199)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>125,866,101</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																																																													
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Res11	A	7	66,538	15	60	25	36				
Res11 - Band A - 7 (Residential for Sale)									£308.0m	19.4%	16.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,858	£851,688,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,954	£52,736,481	Private	80%	600	42,584	458,378	1,858	851,688,000	
Other			£29,608,920	LAR	12%	90	6,388	68,757	301	20,689,949	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	699	32,046,532	
				DMR	0%	-	-	-	-	-	
				Ground Rent						29,608,920	
<b>GDV</b>	<b>469,025</b>		<b>£934,033,401</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>934,033,401</b>	
Land	42%	£695	£325,859,206	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£539	£252,882,449	Private	Sales value			month	month		
Fees etc			£25,288,245	LAR	851,688,000			25	36	851,688,000	
Planning obligations			£43,909,014	LLR	20,689,949			25	36	20,689,949	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£28,021,002	DMR	-			25	36	-	
Finance			£102,484,740	Ground Rent	29,608,920			25	36	29,608,920	
<b>Total Costs</b>			<b>£782,256,570</b>	<b>Total</b>						<b>934,033,401</b>	
<b>PROFIT</b>			<b>£151,776,831</b>								
Profit on Cost			19.4%								
Profit on Value			16.8%								
Land costs	Rate										
Site value				(307,995,468)			1	1		(307,995,468)	
Acquisition costs	5.80%			(17,863,737)			1	1		(17,863,737)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(179,919,090)			1	60		(179,919,090)	
Build Cost - Affordable				(41,381,391)			1	60		(41,381,391)	
External works				(18,921,191)			1	60		(18,921,191)	
Professional fees	10.0%	of costs					1	60		(25,288,245)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(28,021,002)			7	6		(28,021,002)	
<b>Total cost (exc finance)</b>										<b>(353,912,625)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(102,484,740)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>151,776,831</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
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Demolition				(484,300)																																																																																	
Abnormals				(12,176,477)																																																																																	
Build Cost - Private				(179,919,090)																																																																																	
Build Cost - Affordable				(42,056,087)																																																																																	
External works				(18,978,878)																																																																																	
Professional fees				10.0% of costs (25,361,483)																																																																																	
Planning obligations																																																																																					
Borough CIL				(37,460,964)																																																																																	
MCIL2				(5,323,050)																																																																																	
S106				(1,125,000)																																																																																	
London Plan Costs																																																																																					
Energy				1,500 0 (1,125,000)																																																																																	
Carbon				1,853 0 (1,389,750)																																																																																	
Parking				10,000 0 (375,000)																																																																																	
Electric Parking				1,500 0 (56,250)																																																																																	
Cycle Space				85 0 (118,915)																																																																																	
Fire Safety				- 0 -																																																																																	
Lift Cores				20,000 0 (120,000)																																																																																	
Nursery				(627,000)																																																																																	
Disposal Costs																																																																																					
Marketing and disposal cost				3% (28,492,263)																																																																																	
<b>Total cost (exc finance)</b>				<b>(355,189,508)</b>																																																																																	
Overall net cashflow																																																																																					
Opening Balance																																																																																					
Development Costs for Period																																																																																					
Interest 6.50% debit (105,349,718)																																																																																					
Total Costs																																																																																					
Closing Balance																																																																																					
<b>PROFIT</b>				<b>151,821,101</b>																																																																																	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	Base	66,538	15	60	25	36				
Res12 - Band A - Base (Build to rent)									£401.5m	13.1%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£1,748	#####				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£33,646,500								
<b>GDV</b>	<b>572,973</b>		#####								
Land	46%	£741	£424,745,079								
Construction		£448	£256,788,492								
Fees etc			£25,678,849								
Planning obligations			£43,909,014								
London Plan costs			£3,811,915								
Disposal costs			£31,063,019								
Finance			£128,939,764								
<b>Total Costs</b>			<b>£914,926,132</b>								
<b>PROFIT</b>			<b>£120,174,495</b>								
Profit on Cost			13.1%								
Profit on Value			12.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value		Rate									
Acquisition costs		5.80%		(401,460,377)			1	1		(401,460,377)	
				(23,284,702)			1	1		(23,284,702)	
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(224,898,863)			1	60		(224,898,863)	
Build Cost - Affordable				-			1	60		-	
External works				(19,228,853)			1	60		(19,228,853)	
Professional fees		10.0% of costs					1	60		(25,678,849)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy		1,500 0		(1,125,000)			1	60		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	60		(1,389,750)	
Parking		10,000 0		(375,000)			1	60		(375,000)	
Electric Parking		1,500 0		(56,250)			1	60		(56,250)	
Cycle Space		85 0		(118,915)			1	60		(118,915)	
Fire Safety		- 0		-			1	60		-	
Lift Cores		20,000 0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost		3%		(31,053,019)			7	6		(31,053,019)	
<b>Total cost (exc finance)</b>											<b>(361,241,290)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>120,174,495</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	1	66,538	15	60	25	36				
Res12 - Band A - 1 (Build to rent)									£193.0m	10.8%	10.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	286,487	£1,748	£500,727,064	Private		50%	375	26,615	286,487	1,748	500,727,064
Affordable	26,615	£6,302	£167,721,479	LAR		0%	-	-	-	-	-
Other			£16,823,250	LLR		50%	375	26,615	286,487	585	167,721,479
				LSO		0%	-	-	-	-	-
				DMR		0%	-	-	-	-	-
				Ground Rent							16,823,250
<b>GDV</b>	<b>313,102</b>		<b>£685,271,793</b>	<b>Total</b>			<b>750</b>	<b>53,231</b>			<b>685,271,793</b>
Land	33%	£652	£204,195,314	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£781	£244,582,106	Sales value					month	month	
Fees etc			£24,458,211	Private	500,727,064				25	36	500,727,064
Planning obligations			£43,909,014	LAR	-				25	36	-
London Plan costs			£3,811,915	LLR	167,721,479				25	36	167,721,479
Disposal costs			£20,558,154	LSO	-				25	36	-
Finance			£76,990,442	DMR	-				25	36	-
<b>Total Costs</b>			<b>£618,505,156</b>	Ground Rent	16,823,250				25	36	16,823,250
				<b>Total</b>							<b>685,271,793</b>
<b>PROFIT</b>			<b>£66,766,637</b>								
Profit on Cost			10.8%								
Profit on Value			10.0%								
Land costs	Rate										
Site value				(193,001,242)		1	1				(193,001,242)
Acquisition costs	5.80%			(11,194,072)		1	1				(11,194,072)
Development Costs											
Demolition				(484,300)		1	1				(484,300)
Abnormals				(12,176,477)		1	60				(12,176,477)
Build Cost - Private				(112,449,431)		1	60				(112,449,431)
Build Cost - Affordable				(101,204,488)		1	60				(101,204,488)
External works				(18,267,410)		1	60				(18,267,410)
Professional fees	10.0%	of costs				1	60				(24,458,211)
Planning obligations											
Borough CIL				(37,460,964)		1	1				(37,460,964)
MCIL2				(5,323,050)		1	1				(5,323,050)
S106				(1,125,000)		1	1				(1,125,000)
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	60				(1,125,000)
Carbon	1,853	0		(1,389,750)		1	60				(1,389,750)
Parking	10,000	0		(375,000)		1	60				(375,000)
Electric Parking	1,500	0		(56,250)		1	60				(56,250)
Cycle Space	85	0		(118,915)		1	60				(118,915)
Fire Safety	-	0		-		1	60				-
Lift Cores	20,000	0		(120,000)		1	60				(120,000)
Nursery				(627,000)		1	60				(627,000)
Disposal Costs											
Marketing and disposal cost	3%			(20,558,154)		7	6				(20,558,154)
<b>Total cost (exc finance)</b>											<b>(337,319,400)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(76,990,442)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>66,766,637</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	2	66,538	15	60	25	36				
Res12 - Band A - 2 (Build to rent)									£199.2m	10.6%	9.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£1,748	£500,727,064				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£6,914	£184,006,152	Private	50%	375	26,615	286,487	1,748	500,727,064	
Other			£16,823,250	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>313,102</b>		<b>£701,556,466</b>	LLR	25%	188	13,308	143,243	585	83,860,740	
				LSO	0%	-	-	-	-	-	
				DMR	25%	188	13,308	143,243	699	100,145,413	
				Ground Rent						16,823,250	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>701,556,466</b>	
Land	33%	£673	£210,806,070	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£801	£250,685,299	Private	Sales value	month	month	500,727,064	25	36	500,727,064
Fees etc			£25,068,530	LAR	-	25	36	-	25	36	-
Planning obligations			£43,909,014	LLR	83,860,740	25	36	83,860,740	25	36	83,860,740
London Plan costs			£3,811,915	LSO	-	25	36	-	25	36	-
Disposal costs			£21,046,694	DMR	100,145,413	25	36	100,145,413	25	36	100,145,413
Finance			£79,091,228	Ground Rent	16,823,250	25	36	16,823,250	25	36	16,823,250
<b>Total Costs</b>			<b>£634,418,750</b>	<b>Total</b>							<b>701,556,466</b>
<b>PROFIT</b>			<b>£67,137,716</b>								
Profit on Cost			10.6%								
Profit on Value			9.8%								
Land costs	Rate			Site value		(199,249,593)	1	1		(199,249,593)	
Acquisition costs	5.80%			Acquisition costs		(11,556,476)	1	1		(11,556,476)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(112,449,431)	1	60		(112,449,431)	
Build Cost - Affordable				Build Cost - Affordable		(106,826,960)	1	60		(106,826,960)	
External works				External works		(18,748,131)	1	60		(18,748,131)	
Professional fees	10.0% of costs			Professional fees			1	60		(25,068,530)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(37,460,964)	1	1		(37,460,964)	
MCIL2				MCIL2		(5,323,050)	1	1		(5,323,050)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000 0			Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	- 0			Fire Safety		-	1	60		-	
Lift Cores	20,000 0			Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(21,046,694)	7	6		(21,046,694)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(344,521,453)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(79,091,228)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>67,137,716</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																								
Res12	A	3	66,538	15	60	25	36																																																																												
Res12 - Band A - 3 (Build to rent)									£205.5m	10.4%	9.6%																																																																								
<b>Development Value Summary</b>				<b>INPUTS</b>																																																																															
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Land costs				Rate																																																																															
Site value				(205,497,944)																																																																															
Acquisition costs				5.80% (11,918,881)																																																																															
Development Costs																																																																																			
Demolition				(484,300)																																																																															
Abnormals				(12,176,477)																																																																															
Build Cost - Private				(112,449,431)																																																																															
Build Cost - Affordable				(112,449,431)																																																																															
External works				(19,228,853)																																																																															
Professional fees				10.0% of costs (25,678,849)																																																																															
Planning obligations																																																																																			
Borough CIL				(37,460,964)																																																																															
MCIL2				(5,323,050)																																																																															
S106				(1,125,000)																																																																															
London Plan Costs																																																																																			
Energy				1,500 0 (1,125,000)																																																																															
Carbon				1,853 0 (1,389,750)																																																																															
Parking				10,000 0 (375,000)																																																																															
Electric Parking				1,500 0 (56,250)																																																																															
Cycle Space				85 0 (118,915)																																																																															
Fire Safety				- 0 -																																																																															
Lift Cores				20,000 0 (120,000)																																																																															
Nursery				(627,000)																																																																															
Disposal Costs																																																																																			
Marketing and disposal cost				3% (21,535,234)																																																																															
<b>Total cost (exc finance)</b>				<b>(351,723,505)</b>																																																																															
<b>Overall net cashflow</b>																																																																																			
Opening Balance																																																																																			
Development Costs for Period																																																																																			
Interest 6.50% debit (81,192,013)																																																																																			
Total Costs																																																																																			
Closing Balance																																																																																			
<b>PROFIT</b>				<b>67,508,795</b>																																																																															

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	4	66,538	15	60	25	36				
Res12 - Band A - 4 (Build to rent)									£255.5m	11.7%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,748	£650,945,183				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£6,302	£117,405,035	Private	65%	488	34,600	372,433	1,748	650,945,183	
Other			£21,870,225	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£790,220,443</b>	LLR	35%	263	18,631	200,541	585	117,405,035	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							21,870,225
				<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>790,220,443</b>
Land	38%	£691	£270,360,385	Development Proceeds		Start	Duration	Total			
Construction		£635	£248,244,022	Private	Sales value	month	month				
Fees etc			£24,824,402	LAR	650,945,183	25	36	650,945,183			
Planning obligations			£43,909,014	LLR	-	25	36	-			
London Plan costs			£3,811,915	LLR	117,405,035	25	36	117,405,035			
Disposal costs			£23,706,613	LSO	-	25	36	-			
Finance			£92,574,928	DMR	-	25	36	-			
<b>Total Costs</b>			<b>£707,431,280</b>	Ground Rent	21,870,225	25	36	21,870,225			
				<b>Total</b>				<b>790,220,443</b>			
<b>PROFIT</b>			<b>£82,789,163</b>								
Profit on Cost			11.7%								
Profit on Value			10.8%								
Land costs	Rate										
Site value				(255,539,117)		1	1			(255,539,117)	
Acquisition costs	5.80%			(14,821,269)		1	1			(14,821,269)	
Development Costs											
Demolition				(484,300)		1	1			(484,300)	
Abnormals				(12,176,477)		1	60			(12,176,477)	
Build Cost - Private				(146,184,261)		1	60			(146,184,261)	
Build Cost - Affordable				(70,843,142)		1	60			(70,843,142)	
External works				(18,555,843)		1	60			(18,555,843)	
Professional fees	10.0%	of costs				1	60			(24,824,402)	
Planning obligations											
Borough CIL				(37,460,964)		1	1			(37,460,964)	
MCIL2				(5,323,050)		1	1			(5,323,050)	
S106				(1,125,000)		1	1			(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	60			(1,125,000)	
Carbon	1,853	0		(1,389,750)		1	60			(1,389,750)	
Parking	10,000	0		(375,000)		1	60			(375,000)	
Electric Parking	1,500	0		(56,250)		1	60			(56,250)	
Cycle Space	85	0		(118,915)		1	60			(118,915)	
Fire Safety	-	0		-		1	60			-	
Lift Cores	20,000	0		(120,000)		1	60			(120,000)	
Nursery				(627,000)		1	60			(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(23,706,613)		7	6			(23,706,613)	
<b>Total cost (exc finance)</b>										<b>(344,495,967)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(92,574,928)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>82,789,163</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	5	66,538	15	60	25	36				
Res12 - Band A - 5 (Build to rent)									£259.9m	11.6%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,748	£650,945,183				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£6,914	£128,804,307	Private	65%	488	34,600	372,433	1,748	650,945,183	
Other			£21,870,225	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£801,619,714</b>	LLR	18%	131	9,315	100,270	585	58,702,518	
Land	38%	£703	£274,987,914	LSO	0%	-	-	-	-	-	
Construction		£646	£252,516,257	DMR	18%	131	9,315	100,270	699	70,101,789	
Fees etc			£25,251,626	Ground Rent						21,870,225	
Planning obligations			£43,909,014	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>801,619,714</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£24,048,591	Private	Sales value			month	month		
Finance			£94,045,478	LAR	650,945,183			25	36	650,945,183	
<b>Total Costs</b>			<b>£718,570,795</b>	LLR	-			25	36	-	
				LLR	58,702,518			25	36	58,702,518	
<b>PROFIT</b>			<b>£83,048,919</b>	LSO	-			25	36	-	
Profit on Cost			11.6%	DMR	70,101,789			25	36	70,101,789	
Profit on Value			10.7%	Ground Rent	21,870,225			25	36	21,870,225	
				<b>Total</b>						<b>801,619,714</b>	
Land costs	Rate										
Site value				(259,912,962)			1	1		(259,912,962)	
Acquisition costs	5.80%			(15,074,952)			1	1		(15,074,952)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(146,184,261)			1	60		(146,184,261)	
Build Cost - Affordable				(74,778,872)			1	60		(74,778,872)	
External works				(18,892,348)			1	60		(18,892,348)	
Professional fees	10.0%	of costs					1	60		(25,251,626)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(24,048,591)			7	6		(24,048,591)	
<b>Total cost (exc finance)</b>										<b>(349,537,404)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(94,045,478)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>83,048,919</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	6	66,538	15	60	25	36				
Res12 - Band A - 6 (Build to rent)									£264.3m	11.4%	10.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,748	£650,945,183				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£7,525	£140,203,578	Private	65%	488	34,600	372,433	1,748	650,945,183	
Other			£21,870,225	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	263	18,631	200,541	699	140,203,578	
				Ground Rent						21,870,225	
<b>GDV</b>	<b>391,063</b>		<b>£813,018,985</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>813,018,985</b>	
Land	38%	£715	£279,615,442	Development Proceeds				Start	Duration	Total	
Construction		£657	£256,788,492	Sales value				month	month		
Fees etc			£25,678,849	Private	650,945,183			25	36	650,945,183	
Planning obligations			£43,909,014	LAR	-			25	36	-	
London Plan costs			£3,811,915	LLR	-			25	36	-	
Disposal costs			£24,390,570	LSO	-			25	36	-	
Finance			£95,516,028	DMR	140,203,578			25	36	140,203,578	
<b>Total Costs</b>			<b>£729,710,310</b>	Ground Rent	21,870,225			25	36	21,870,225	
				<b>Total</b>						<b>813,018,985</b>	
<b>PROFIT</b>			<b>£83,308,676</b>								
Profit on Cost			11.4%								
Profit on Value			10.5%								
Land costs	Rate			Site value		(264,286,807)		1	1	(264,286,807)	
Acquisition costs	5.80%			Acquisition costs		(15,328,635)		1	1	(15,328,635)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(146,184,261)		1	60	(146,184,261)	
Build Cost - Affordable				Build Cost - Affordable		(78,714,602)		1	60	(78,714,602)	
External works				External works		(19,228,853)		1	60	(19,228,853)	
Professional fees	10.0%	of costs		Professional fees				1	60	(25,678,849)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(37,460,964)		1	1	(37,460,964)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
Energy	1,500	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Carbon	1,853	0		Parking		(375,000)		1	60	(375,000)	
Parking	10,000	0		Electric Parking		(56,250)		1	60	(56,250)	
Electric Parking	1,500	0		Cycle Space		(118,915)		1	60	(118,915)	
Cycle Space	85	0		Fire Safety		-		1	60	-	
Fire Safety	-	0		Lift Cores		(120,000)		1	60	(120,000)	
Lift Cores	20,000	0		Nursery		(627,000)		1	60	(627,000)	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(24,390,570)		7	6	(24,390,570)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(354,578,840)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest		6.50% debit				(95,516,028)	
Total Costs				Closing Balance							
PROFIT											<b>83,308,676</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	7	66,538	15	60	25	36				
Res12 - Band A - 7 (Build to rent)									£318.1m	12.4%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,748	£801,163,302				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,302	£67,088,592	Private	80%	600	42,584	458,378	1,748	801,163,302	
Other			£26,917,200	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£895,169,093</b>	LLR	20%	150	10,646	114,595	585	67,088,592	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						26,917,200	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>895,169,093</b>	
Land	42%	£718	£336,525,504	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£537	£251,905,938	Private	801,163,302	25	36	801,163,302			
Fees etc			£25,190,594	LAR	-	25	36	-			
Planning obligations			£43,909,014	LLR	67,088,592	25	36	67,088,592			
London Plan costs			£3,811,915	LSO	-	25	36	-			
Disposal costs			£26,855,073	DMR	-	25	36	-			
Finance			£108,159,430	Ground Rent	26,917,200	25	36	26,917,200			
<b>Total Costs</b>			<b>£796,357,467</b>	<b>Total</b>				<b>895,169,093</b>			
<b>PROFIT</b>			<b>£98,811,626</b>								
Profit on Cost			12.4%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(318,077,036)		1	1			(318,077,036)	
Acquisition costs	5.80%			(18,448,468)		1	1			(18,448,468)	
Development Costs											
Demolition				(484,300)		1	1			(484,300)	
Abnormals				(12,176,477)		1	60			(12,176,477)	
Build Cost - Private				(179,919,090)		1	60			(179,919,090)	
Build Cost - Affordable				(40,481,795)		1	60			(40,481,795)	
External works				(18,844,276)		1	60			(18,844,276)	
Professional fees	10.0%	of costs				1	60			(25,190,594)	
Planning obligations											
Borough CIL				(37,460,964)		1	1			(37,460,964)	
MCIL2				(5,323,050)		1	1			(5,323,050)	
S106				(1,125,000)		1	1			(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	60			(1,125,000)	
Carbon	1,853	0		(1,389,750)		1	60			(1,389,750)	
Parking	10,000	0		(375,000)		1	60			(375,000)	
Electric Parking	1,500	0		(56,250)		1	60			(56,250)	
Cycle Space	85	0		(118,915)		1	60			(118,915)	
Fire Safety	-	0		-		1	60			-	
Lift Cores	20,000	0		(120,000)		1	60			(120,000)	
Nursery				(627,000)		1	60			(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(26,855,073)		7	6			(26,855,073)	
<b>Total cost (exc finance)</b>										<b>(351,672,534)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(108,159,430)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>98,811,626</b>	





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	A	9	66,538	15	60	25	36				
Res12 - Band A - 9 (Build to rent)									£323.1m	12.2%	11.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,748	£801,163,302				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£7,525	£80,116,330	Private	80%	600	42,584	458,378	1,748	801,163,302	
Other			£26,917,200	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	150	10,646	114,595	699	80,116,330	
				Ground Rent						26,917,200	
<b>GDV</b>	<b>469,025</b>		<b>£908,196,832</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>908,196,832</b>	
Land	42%	£729	£341,814,105	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£547	£256,788,492	Private	Sales value	801,163,302	25	36	801,163,302		
Fees etc			£25,678,849	LAR	-	-	25	36	-		
Planning obligations			£43,909,014	LLR	-	-	25	36	-		
London Plan costs			£3,811,915	LSO	-	-	25	36	-		
Disposal costs			£27,245,905	DMR	80,116,330		25	36	80,116,330		
Finance			£109,840,058	Ground Rent	26,917,200		25	36	26,917,200		
<b>Total Costs</b>			<b>£809,088,339</b>	<b>Total</b>						<b>908,196,832</b>	
<b>PROFIT</b>			<b>£99,108,493</b>								
Profit on Cost			12.2%								
Profit on Value			11.2%								
Land costs	Rate										
Site value				(323,075,714)			1	1		(323,075,714)	
Acquisition costs	5.80%			(18,738,391)			1	1		(18,738,391)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(179,919,090)			1	60		(179,919,090)	
Build Cost - Affordable				(44,979,773)			1	60		(44,979,773)	
External works				(19,228,853)			1	60		(19,228,853)	
Professional fees	10.0%	of costs					1	60		(25,678,849)	
Planning obligations											
Borough CIL				(37,460,964)			1	1		(37,460,964)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(27,245,905)			7	6		(27,245,905)	
<b>Total cost (exc finance)</b>										<b>(357,434,176)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(109,840,058)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>99,108,493</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	Base	752	3	12	7	6				
Res1 - Band B - Base (Residential for Sale)									£3.8m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	7,673	£1,115	£8,554,560				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£257,000								
<b>GDV</b>	<b>7,673</b>		<b>£8,811,560</b>								
Land	53%	£518	£3,972,437								
Construction		£324	£2,482,729								
Fees etc			£248,273								
Planning obligations			£304,693								
London Plan costs			£32,699								
Disposal costs			£264,347								
Finance			£223,924								
<b>Total Costs</b>			<b>£7,529,102</b>								
<b>PROFIT</b>			<b>£1,282,458</b>								
Profit on Cost			17.0%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Development Proceeds</b>			
Site value		Rate						Start	Duration	Total	
Acquisition costs		5.80%						month	month		
			(3,754,667)								
			(217,771)								
Demolition			(37,700)								
Abnormals			(137,694)								
Build Cost - Private			(2,125,597)								
Build Cost - Affordable			-								
External works			(181,739)								
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL			(232,499)								
MCIL2			(60,194)								
S106			(12,000)								
London Plan Costs											
Energy		1,500 0	(12,000)								
Carbon		1,853 0	(14,824)								
Parking		10,000 0	(4,000)								
Electric Parking		1,500 0	(600)								
Cycle Space		85 0	(1,275)								
Fire Safety		- 0	-								
Lift Cores		20,000 0	-								
Nursery			-								
Disposal Costs											
Marketing and disposal cost		3%	(264,347)								
<b>Total cost (exc finance)</b>											<b>(3,332,740)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,282,458</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	2	752	3	12	7	6				
Res1 - Band B - 2 (Residential for Sale)									£2.0m	13.1%	11.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£1,115	£4,277,280				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£4,607	£1,641,959								
Other			£173,475								
<b>GDV</b>	<b>4,193</b>		<b>£6,092,714</b>								
Land	39%	£500	£2,097,178								
Construction		£569	£2,387,551								
Fees etc			£238,755								
Planning obligations			£304,693								
London Plan costs			£32,699								
Disposal costs			£182,781								
Finance			£143,890								
<b>Total Costs</b>			<b>£5,387,547</b>								
<b>PROFIT</b>			<b>£705,166</b>								
Profit on Cost			13.1%								
Profit on Value			11.9%								
<b>Land costs</b>				<b>8 units</b>				<b>Total</b>			
Site value				(1,982,210)			1	1		(1,982,210)	
Acquisition costs	5.80%			(114,968)			1	1		(114,968)	
<b>Development Costs</b>				<b>713</b>				<b>6,092,714</b>			
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,062,798)			1	12		(1,062,798)	
Build Cost - Affordable				(975,118)			1	12		(975,118)	
External works				(174,242)			1	12		(174,242)	
Professional fees	10.0%	of costs					1	12		(238,755)	
Planning obligations											
Borough CIL				(232,499)			1	1		(232,499)	
MCIL2				(60,194)			1	1		(60,194)	
S106				(12,000)			1	1		(12,000)	
<b>London Plan Costs</b>				<b>Start month</b>				<b>Duration month</b>			
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
<b>Disposal Costs</b>				<b>Total</b>				<b>6,092,714</b>			
Marketing and disposal cost	3%			(182,781)			7	6		(182,781)	
<b>Total cost (exc finance)</b>											<b>(3,146,480)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>705,166</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	3	752	3	12	7	6				
Res1 - Band B - 3 (Residential for Sale)									£2.3m	12.3%	11.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units	Units	NSA	NSA	Value	Capital Value		
Private	3,837	£1,115	£4,277,280			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	356	£5,498	£1,959,786	Private	50%	4	356	3,837	1,115	4,277,280	
Other			£218,450	LAR	15%	1	107	1,151	236	271,089	
				LLR	0%	-	-	-	-	-	
				LSO	35%	3	250	2,686	629	1,688,696	
				DMR	0%	-	-	-	-	-	
				Ground Rent							218,450
<b>GDV</b>	<b>4,193</b>		<b>£6,455,516</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>6,455,516</b>	
Land	42%	£575	£2,410,363	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£574	£2,407,741	Sales value		month	month				
Fees etc			£240,774	Private	4,277,280	7	6	4,277,280			
Planning obligations			£304,693	LAR	271,089	7	6	271,089			
London Plan costs			£32,699	LLR	-	7	6	-			
Disposal costs			£193,665	LSO	1,688,696	7	6	1,688,696			
Finance			£158,493	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£5,748,428</b>	Ground Rent	218,450	7	6	218,450			
				<b>Total</b>				<b>6,455,516</b>			
<b>PROFIT</b>			<b>£707,088</b>								
Profit on Cost			12.3%								
Profit on Value			11.3%								
Land costs	Rate										
Site value				(2,278,225)		1	1			(2,278,225)	
Acquisition costs	5.80%			(132,137)		1	1			(132,137)	
<b>Development Costs</b>											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,062,798)		1	12			(1,062,798)	
Build Cost - Affordable				(993,717)		1	12			(993,717)	
External works				(175,832)		1	12			(175,832)	
Professional fees	10.0%	of costs				1	12			(240,774)	
Planning obligations											
Borough CIL				(232,499)		1	1			(232,499)	
MCIL2				(60,194)		1	1			(60,194)	
S106				(12,000)		1	1			(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(193,665)		7	6			(193,665)	
<b>Total cost (exc finance)</b>										<b>(3,179,572)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(158,493)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>707,088</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	5	752	3	12	7	6				
Res1 - Band B - 5 (Residential for Sale)									£2.5m	14.6%	13.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£1,115	£5,560,464				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£4,607	£1,149,371	Private	65%	5	463	4,988	1,115	5,560,464	
Other			£198,533	LAR	11%	1	75	806	236	189,763	
				LLR	12%	1	87	940	392	368,565	
				LSO	12%	1	87	940	629	591,044	
				DMR	0%	-	-	-	-	-	
				Ground Rent							198,533
<b>GDV</b>	<b>5,237</b>		<b>£6,908,367</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>6,908,367</b>	
Land	44%	£508	£2,659,259	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£461	£2,416,105	Sales value				month	month		
Fees etc			£241,610	Private	5,560,464			7	6	5,560,464	
Planning obligations			£304,693	LAR	189,763			7	6	189,763	
London Plan costs			£32,699	LLR	368,565			7	6	368,565	
Disposal costs			£207,251	LSO	591,044			7	6	591,044	
Finance			£167,736	DMR	-			7	6	-	
<b>Total Costs</b>			<b>£6,029,353</b>	Ground Rent	198,533			7	6	198,533	
				<b>Total</b>						<b>6,908,367</b>	
<b>PROFIT</b>			<b>£879,014</b>								
Profit on Cost			14.6%								
Profit on Value			13.1%								
Land costs	Rate										
Site value				(2,513,477)			1	1		(2,513,477)	
Acquisition costs	5.80%			(145,782)			1	1		(145,782)	
<b>Development Costs</b>											
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,381,638)			1	12		(1,381,638)	
Build Cost - Affordable				(682,582)			1	12		(682,582)	
External works				(176,491)			1	12		(176,491)	
Professional fees	10.0%	of costs					1	12		(241,610)	
Planning obligations											
Borough CIL				(232,499)			1	1		(232,499)	
MCIL2				(60,194)			1	1		(60,194)	
S106				(12,000)			1	1		(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(207,251)			7	6		(207,251)	
<b>Total cost (exc finance)</b>											<b>(3,202,358)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>879,014</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	6	752	3	12	7	6				
Res1 - Band B - 6 (Residential for Sale)									£2.7m	14.0%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£1,115	£5,560,464				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£5,498	£1,371,850			Private	463	4,988	1,115	5,560,464	
Other			£230,015			LAR	75	806	236	189,763	
						LLR	-	-	-	-	
						LSO	175	1,880	629	1,182,088	
						DMR	-	-	-	-	
						Ground Rent	-	-	-	230,015	
<b>GDV</b>	<b>5,237</b>		<b>£7,162,329</b>			<b>Total</b>	<b>8</b>	<b>713</b>		<b>7,162,329</b>	
Land	46%	£550	£2,878,794			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£464	£2,430,237			Sales value		month	month		
Fees etc			£243,024			Private	5,560,464	7	6	5,560,464	
Planning obligations			£304,693			LAR	189,763	7	6	189,763	
London Plan costs			£32,699			LLR	-	7	6	-	
Disposal costs			£214,870			LSO	1,182,088	7	6	1,182,088	
Finance			£177,977			DMR	-	7	6	-	
<b>Total Costs</b>			<b>£6,282,293</b>			Ground Rent	230,015	7	6	230,015	
						<b>Total</b>				<b>7,162,329</b>	
<b>PROFIT</b>			<b>£880,036</b>								
Profit on Cost			14.0%								
Profit on Value			12.7%								
Land costs	Rate										
Site value					(2,720,977)		1	1		(2,720,977)	
Acquisition costs	5.80%				(157,817)		1	1		(157,817)	
Development Costs											
Demolition					(37,700)		1	1		(37,700)	
Abnormals					(137,694)		1	12		(137,694)	
Build Cost - Private					(1,381,638)		1	12		(1,381,638)	
Build Cost - Affordable					(695,602)		1	12		(695,602)	
External works					(177,604)		1	12		(177,604)	
Professional fees	10.0%	of costs					1	12		(243,024)	
Planning obligations											
Borough CIL					(232,499)		1	1		(232,499)	
MCIL2					(60,194)		1	1		(60,194)	
S106					(12,000)		1	1		(12,000)	
London Plan Costs											
Energy	1,500	0			(12,000)		1	12		(12,000)	
Carbon	1,853	0			(14,824)		1	12		(14,824)	
Parking	10,000	0			(4,000)		1	12		(4,000)	
Electric Parking	1,500	0			(600)		1	12		(600)	
Cycle Space	85	0			(1,275)		1	12		(1,275)	
Fire Safety	-	0			-		1	12		-	
Lift Cores	20,000	0			-		1	12		-	
Nursery					-		1	12		-	
Disposal Costs											
Marketing and disposal cost	3%				(214,870)		7	6		(214,870)	
<b>Total cost (exc finance)</b>										<b>(3,225,522)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(177,977)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>880,036</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	7	752	3	12	7	6				
Res1 - Band B - 7 (Residential for Sale)									£3.0m	15.9%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£1,115	£6,843,648				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£4,228	£802,859			80%	6	570	6,139	1,115	6,843,648
Other			£226,160			12%	1	86	921	236	216,872
						0%	-	-	-	-	-
						8%	1	57	614	629	385,988
						0%	-	-	-	-	-
											226,160
<b>GDV</b>	<b>6,281</b>		<b>£7,672,667</b>								
Land	48%	£505	£3,172,594			<b>Total</b>	<b>8</b>	<b>713</b>			<b>7,672,667</b>
Construction		£389	£2,445,812			Development Proceeds			Start	Duration	Total
Fees etc			£244,581			Sales value			month	month	
Planning obligations			£304,693			Private	6,843,648		7	6	6,843,648
London Plan costs			£32,699			LAR	216,872		7	6	216,872
Disposal costs			£230,180			LLR	-		7	6	-
Finance			£189,572			LSO	385,988		7	6	385,988
<b>Total Costs</b>			<b>£6,620,131</b>			DMR	-		7	6	-
						Ground Rent	226,160		7	6	226,160
<b>PROFIT</b>			<b>£1,052,536</b>			<b>Total</b>					<b>7,672,667</b>
Profit on Cost			15.9%								
Profit on Value			14.1%								
Land costs	Rate										
Site value						(2,998,672)		1	1		(2,998,672)
Acquisition costs	5.80%					(173,923)		1	1		(173,923)
Development Costs											
Demolition						(37,700)		1	1		(37,700)
Abnormals						(137,694)		1	12		(137,694)
Build Cost - Private						(1,700,478)		1	12		(1,700,478)
Build Cost - Affordable						(391,110)		1	12		(391,110)
External works						(178,831)		1	12		(178,831)
Professional fees	10.0%	of costs						1	12		(244,581)
Planning obligations											
Borough CIL						(232,499)		1	1		(232,499)
MCIL2						(60,194)		1	1		(60,194)
S106						(12,000)		1	1		(12,000)
London Plan Costs											
Energy	1,500 0					(12,000)		1	12		(12,000)
Carbon	1,853 0					(14,824)		1	12		(14,824)
Parking	10,000 0					(4,000)		1	12		(4,000)
Electric Parking	1,500 0					(600)		1	12		(600)
Cycle Space	85 0					(1,275)		1	12		(1,275)
Fire Safety	- 0					-		1	12		-
Lift Cores	20,000 0					-		1	12		-
Nursery						-		1	12		-
Disposal Costs											
Marketing and disposal cost	3%					(230,180)		7	6		(230,180)
<b>Total cost (exc finance)</b>											<b>(3,257,965)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest						6.50% debit					(189,572)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,052,536</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	8	752	3	12	7	6				
Res1 - Band B - 8 (Residential for Sale)									£3.0m	15.8%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£1,115	£6,843,648				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£4,607	£856,783								
Other			£223,590								
<b>GDV</b>	<b>6,281</b>		<b>£7,724,021</b>								
Land	48%	£513	£3,221,564								
Construction		£389	£2,444,658								
Fees etc			£244,466								
Planning obligations			£304,693								
London Plan costs			£32,699								
Disposal costs			£231,721								
Finance			£191,740								
<b>Total Costs</b>			<b>£6,671,540</b>								
<b>PROFIT</b>			<b>£1,052,481</b>								
Profit on Cost			15.8%								
Profit on Value			14.0%								
<b>Land costs</b>				<b>INPUTS</b>							
Site value			(3,044,956)								
Acquisition costs	5.80%		(176,607)								
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition			(37,700)								
Abnormals			(137,694)								
Build Cost - Private			(1,700,478)								
Build Cost - Affordable			(390,047)								
External works			(178,740)								
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL			(232,499)								
MCIL2			(60,194)								
S106			(12,000)								
<b>London Plan Costs</b>				<b>Duration</b>							
Energy	1,500	0	(12,000)								
Carbon	1,853	0	(14,824)								
Parking	10,000	0	(4,000)								
Electric Parking	1,500	0	(600)								
Cycle Space	85	0	(1,275)								
Fire Safety	-	0	-								
Lift Cores	20,000	0	-								
Nursery			-								
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost	3%		(231,721)								
<b>Total cost (exc finance)</b>											<b>(3,258,236)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,052,481</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	B	9	752	3	12	7	6				
Res1 - Band B - 9 (Residential for Sale)									£3.2m	15.5%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£1,115	£6,843,648				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£5,498	£783,914							£	
Other			£241,580								
<b>GDV</b>	<b>6,281</b>		<b>£7,869,142</b>								
Land	49%	£533	£3,347,085								
Construction		£390	£2,452,734								
Fees etc			£245,273								
Planning obligations			£304,693								
London Plan costs			£32,699								
Disposal costs			£236,074								
Finance			£197,480								
<b>Total Costs</b>			<b>£6,816,038</b>								
<b>PROFIT</b>			<b>£1,053,105</b>								
Profit on Cost			15.5%								
Profit on Value			13.8%								
<b>Land costs</b>				<b>Development Costs</b>							
Site value											
Acquisition costs	5.80%			(3,163,596)		1	1			(3,163,596)	
				(183,489)		1	1			(183,489)	
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,700,478)		1	12			(1,700,478)	
Build Cost - Affordable				(397,487)		1	12			(397,487)	
External works				(179,376)		1	12			(179,376)	
Professional fees	10.0%	of costs				1	12			(245,273)	
Planning obligations											
Borough CIL				(232,499)		1	1			(232,499)	
MCIL2				(60,194)		1	1			(60,194)	
S106				(12,000)		1	1			(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(236,074)		7	6			(236,074)	
<b>Total cost (exc finance)</b>											<b>(3,271,473)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,053,105</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	Base	2,003	5	12	7	6				
Res2 - Band B - Base (Residential for Sale)									£7.8m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	18,335	£1,115	£20,440,512				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	24	1,703	18,335	1,115	20,440,512	
Other			£585,840	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							585,840
<b>GDV</b>	<b>18,335</b>		<b>£21,026,352</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>21,026,352</b>
Land	46%	£449	£8,237,016	Development Proceeds				Start	Duration		Total
Construction		£378	£6,926,159	Sales value				month	month		
Fees etc			£692,616	Private	20,440,512			7	6		20,440,512
Planning obligations			£815,233	LAR	-			7	6		-
London Plan costs			£158,160	LLR	-			7	6		-
Disposal costs			£630,791	LSO	-			7	6		-
Finance			£500,182	DMR	-			7	6		-
<b>Total Costs</b>			<b>£17,960,157</b>	Ground Rent	585,840			7	6		585,840
				<b>Total</b>							<b>21,026,352</b>
<b>PROFIT</b>			<b>£3,066,195</b>								
Profit on Cost			17.1%								
Profit on Value			15.0%								
Land costs	Rate			Site value		(7,785,459)		1	1		(7,785,459)
Acquisition costs	5.80%					(451,557)		1	1		(451,557)
Development Costs				Demolition		(58,000)		1	1		(58,000)
Abnormals						(366,580)		1	12		(366,580)
Build Cost - Private						(5,989,479)		1	12		(5,989,479)
Build Cost - Affordable						-		1	12		-
External works						(512,100)		1	12		(512,100)
Professional fees	10.0%	of costs						1	12		(692,616)
Planning obligations				Borough CIL		(618,980)		1	1		(618,980)
				MCIL2		(160,254)		1	1		(160,254)
				S106		(36,000)		1	1		(36,000)
London Plan Costs				Energy		(36,000)		1	12		(36,000)
Carbon	1,500 0					(44,472)		1	12		(44,472)
Parking	10,000 0					(12,000)		1	12		(12,000)
Electric Parking	1,500 0					(1,800)		1	12		(1,800)
Cycle Space	85 0					(3,825)		1	12		(3,825)
Fire Safety	20 0					(40,063)		1	12		(40,063)
Lift Cores	20,000 0					(20,000)		1	12		(20,000)
Nursery						-		1	12		-
Disposal Costs				Marketing and disposal cost		(630,791)		7	6		(630,791)
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(9,222,960)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(500,182)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,066,195</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	1	2,003	5	12	7	6				
Res2 - Band B - 1 (Residential for Sale)									£3.5m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£1,115	£10,220,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£4,473	£3,809,740	Private	50%	12	852	9,168	1,115	10,220,256	
Other			£410,088	LAR	30%	7	511	5,501	273	1,499,812	
				LLR	0%	-	-	-	-	-	
				LSO	20%	5	341	3,667	630	2,309,927	
				DMR	0%	-	-	-	-	-	
				Ground Rent							410,088
<b>GDV</b>	<b>10,019</b>		<b>£14,440,084</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>14,440,084</b>
Land	29%	£368	£3,682,431	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£665	£6,666,096	Private	Sales value			month	month		
Fees etc			£666,610	LAR	10,220,256			7	6		10,220,256
Planning obligations			£815,233	LLR	1,499,812			7	6		1,499,812
London Plan costs			£158,160	LLR	-			7	6		-
Disposal costs			£433,203	LSO	2,309,927			7	6		2,309,927
Finance			£304,095	DMR	-			7	6		-
<b>Total Costs</b>			<b>£12,725,829</b>	Ground Rent	410,088			7	6		410,088
				<b>Total</b>							<b>14,440,084</b>
<b>PROFIT</b>			<b>£1,714,255</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
Land costs	Rate										
Site value				(3,480,559)			1	1		(3,480,559)	
Acquisition costs	5.80%			(201,872)			1	1		(201,872)	
Development Costs											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(2,994,739)			1	12		(2,994,739)	
Build Cost - Affordable				(2,755,160)			1	12		(2,755,160)	
External works				(491,616)			1	12		(491,616)	
Professional fees	10.0%	of costs					1	12		(666,610)	
Planning obligations											
Borough CIL				(618,980)			1	1		(618,980)	
MCIL2				(160,254)			1	1		(160,254)	
S106				(36,000)			1	1		(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(433,203)			7	6		(433,203)	
<b>Total cost (exc finance)</b>											<b>(8,739,302)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(304,095)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,714,255</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	2	2,003	5	12	7	6				
Res2 - Band B - 2 (Residential for Sale)									£3.7m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£1,115	£10,220,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£4,800	£4,087,690	Private	50%	12	852	9,168	1,115	10,220,256	
Other			£395,442	LAR	15%	4	256	2,750	273	749,906	
				LLR	18%	4	298	3,209	410	1,316,597	
				LSO	18%	4	298	3,209	630	2,021,186	
				DMR	0%	-	-	-	-	-	
				Ground Rent						395,442	
<b>GDV</b>	<b>10,019</b>		<b>£14,703,388</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>14,703,388</b>	
Land	30%	£393	£3,934,936	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£665	£6,657,969	Private	Sales value	month	month				
Fees etc			£665,797	LAR	10,220,256	7	6	10,220,256			
Planning obligations			£815,233	LAR	749,906	7	6	749,906			
London Plan costs			£158,160	LLR	1,316,597	7	6	1,316,597			
Disposal costs			£441,102	LSO	2,021,186	7	6	2,021,186			
Finance			£315,454	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£12,988,652</b>	Ground Rent	395,442	7	6	395,442			
				<b>Total</b>				<b>14,703,388</b>			
<b>PROFIT</b>			<b>£1,714,736</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
Land costs	Rate										
Site value				(3,719,222)		1	1			(3,719,222)	
Acquisition costs	5.80%			(215,715)		1	1			(215,715)	
<b>Development Costs</b>											
Demolition				(58,000)		1	1			(58,000)	
Abnormals				(366,580)		1	12			(366,580)	
Build Cost - Private				(2,994,739)		1	12			(2,994,739)	
Build Cost - Affordable				(2,747,673)		1	12			(2,747,673)	
External works				(490,976)		1	12			(490,976)	
Professional fees	10.0%	of costs				1	12			(665,797)	
Planning obligations											
Borough CIL				(618,980)		1	1			(618,980)	
MCIL2				(160,254)		1	1			(160,254)	
S106				(36,000)		1	1			(36,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(36,000)		1	12			(36,000)	
Carbon	1,853 0			(44,472)		1	12			(44,472)	
Parking	10,000 0			(12,000)		1	12			(12,000)	
Electric Parking	1,500 0			(1,800)		1	12			(1,800)	
Cycle Space	85 0			(3,825)		1	12			(3,825)	
Fire Safety	20 0			(40,063)		1	12			(40,063)	
Lift Cores	20,000 0			(20,000)		1	12			(20,000)	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(441,102)		7	6			(441,102)	
<b>Total cost (exc finance)</b>										<b>(8,738,261)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(315,454)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,714,736</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	3	2,003	5	12	7	6				
Res2 - Band B - 3 (Residential for Sale)									£4.4m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£1,115	£10,220,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£5,627	£4,792,279	Private	50%	12	852	9,168	1,115	10,220,256	
Other			£497,964	LAR	15%	4	256	2,750	273	749,906	
				LLR	0%	-	-	-	-	-	
				LSO	35%	8	596	6,417	630	4,042,372	
				DMR	0%	-	-	-	-	-	
				Ground Rent						497,964	
<b>GDV</b>	<b>10,019</b>		<b>£15,510,499</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>15,510,499</b>	
Land	33%	£461	£4,619,263	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£670	£6,714,858	Private	Sales value	10,220,256	7	month	month	10,220,256	
Fees etc			£671,486	LAR	749,906	7	7	6	6	749,906	
Planning obligations			£815,233	LLR	-	-	7	6	6	-	
London Plan costs			£158,160	LSO	4,042,372	7	7	6	6	4,042,372	
Disposal costs			£465,315	DMR	-	-	7	6	6	-	
Finance			£347,593	Ground Rent	497,964	7	7	6	6	497,964	
<b>Total Costs</b>			<b>£13,791,908</b>	<b>Total</b>						<b>15,510,499</b>	
<b>PROFIT</b>			<b>£1,718,591</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
Land costs	Rate			Site value		(4,366,033)	1	1		(4,366,033)	
Acquisition costs	5.80%					(253,230)	1	1		(253,230)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(2,994,739)	1	12		(2,994,739)	
Build Cost - Affordable						(2,800,081)	1	12		(2,800,081)	
External works						(495,457)	1	12		(495,457)	
Professional fees	10.0%	of costs					1	12		(671,486)	
Planning obligations				Borough CIL		(618,980)	1	1		(618,980)	
				MCIL2		(160,254)	1	1		(160,254)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	1,500 0					(1,800)	1	12		(1,800)	
Cycle Space	85 0					(3,825)	1	12		(3,825)	
Fire Safety	20 0					(40,063)	1	12		(40,063)	
Lift Cores	20,000 0					(20,000)	1	12		(20,000)	
Nursery						-	1	12		-	
Disposal Costs				Marketing and disposal cost		(465,315)	7	6		(465,315)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(8,825,052)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(347,593)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,718,591</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	4	2,003	5	12	7	6				
Res2 - Band B - 4 (Residential for Sale)									£4.8m	14.8%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£1,115	£13,286,333				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£4,473	£2,666,818	Private	65%	16	1,107	11,918	1,115	13,286,333	
Other			£462,814	LAR	21%	5	358	3,850	273	1,049,869	
				LLR	0%	-	-	-	-	-	
				LSO	14%	3	238	2,567	630	1,616,949	
				DMR	0%	-	-	-	-	-	
				Ground Rent						462,814	
<b>GDV</b>	<b>12,514</b>		<b>£16,415,964</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>16,415,964</b>	
Land	35%	£403	£5,048,501	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£539	£6,744,115	Private	Sales value	month	month	13,286,333	7	6	13,286,333
Fees etc			£674,412	LAR	1,049,869	7	6	1,049,869	7	6	1,049,869
Planning obligations			£815,233	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	1,616,949	7	6	1,616,949	7	6	1,616,949
Disposal costs			£492,479	DMR	-	7	6	-	7	6	-
Finance			£362,902	Ground Rent	462,814	7	6	462,814	7	6	462,814
<b>Total Costs</b>			<b>£14,295,802</b>	<b>Total</b>							<b>16,415,964</b>
<b>PROFIT</b>			<b>£2,120,162</b>								
Profit on Cost			14.8%								
Profit on Value			13.3%								
Land costs	Rate			Site value		(4,771,740)	1	1		(4,771,740)	
Acquisition costs	5.80%					(276,761)	1	1		(276,761)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(3,893,161)	1	12		(3,893,161)	
Build Cost - Affordable						(1,928,612)	1	12		(1,928,612)	
External works						(497,762)	1	12		(497,762)	
Professional fees	10.0%	of costs				(674,412)	1	12		(674,412)	
Planning obligations				Borough CIL		(618,980)	1	1		(618,980)	
				MCIL2		(160,254)	1	1		(160,254)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	10,000 0					(1,800)	1	12		(1,800)	
Cycle Space	1,500 0					(3,825)	1	12		(3,825)	
Fire Safety	85 0					(40,063)	1	12		(40,063)	
Lift Cores	20 0					(20,000)	1	12		(20,000)	
Nursery	20,000 0					-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(492,479)	7	6		(492,479)	
<b>Total cost (exc finance)</b>											<b>(8,884,399)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(362,902)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,120,162</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	5	2,003	5	12	7	6				
Res2 - Band B - 5 (Residential for Sale)									£4.9m	14.6%	13.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£1,115	£13,286,333				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£4,800	£2,861,383	Private	65%	16	1,107	11,918	1,115	13,286,333	
Other			£452,561	LAR	11%	3	179	1,925	273	524,934	
				LLR	12%	3	209	2,246	410	921,618	
				LSO	12%	3	209	2,246	630	1,414,830	
				DMR	0%	-	-	-	-	-	
				Ground Rent						452,561	
<b>GDV</b>	<b>12,514</b>		<b>£16,600,277</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>16,600,277</b>	
Land	36%	£418	£5,225,837	Development Proceeds	Sales value	Start	Duration	Total			
Construction		£538	£6,738,426	Private	13,286,333	7	6	13,286,333			
Fees etc			£673,843	LAR	524,934	7	6	524,934			
Planning obligations			£815,233	LLR	921,618	7	6	921,618			
London Plan costs			£158,160	LSO	1,414,830	7	6	1,414,830			
Disposal costs			£498,008	DMR	-	7	6	-			
Finance			£370,727	Ground Rent	452,561	7	6	452,561			
<b>Total Costs</b>			<b>£14,480,235</b>	<b>Total</b>				<b>16,600,277</b>			
<b>PROFIT</b>			<b>£2,120,042</b>								
Profit on Cost			14.6%								
Profit on Value			13.1%								
Land costs	Rate			Site value		(4,939,354)		1	1	(4,939,354)	
Acquisition costs	5.80%					(286,483)		1	1	(286,483)	
Development Costs				Demolition		(58,000)		1	1	(58,000)	
Abnormals						(366,580)		1	12	(366,580)	
Build Cost - Private						(3,893,161)		1	12	(3,893,161)	
Build Cost - Affordable						(1,923,371)		1	12	(1,923,371)	
External works						(497,314)		1	12	(497,314)	
Professional fees	10.0%	of costs						1	12	(673,843)	
Planning obligations				Borough CIL		(618,980)		1	1	(618,980)	
				MCIL2		(160,254)		1	1	(160,254)	
				S106		(36,000)		1	1	(36,000)	
London Plan Costs				Energy		(36,000)		1	12	(36,000)	
Carbon						(44,472)		1	12	(44,472)	
Parking						(12,000)		1	12	(12,000)	
Electric Parking						(1,800)		1	12	(1,800)	
Cycle Space						(3,825)		1	12	(3,825)	
Fire Safety						(40,063)		1	12	(40,063)	
Lift Cores						(20,000)		1	12	(20,000)	
Nursery						-		1	12	-	
Disposal Costs				Marketing and disposal cost		(498,008)		7	6	(498,008)	
<b>Total cost (exc finance)</b>										<b>(8,883,671)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(370,727)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,120,042</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	6	2,003	5	12	7	6				
Res2 - Band B - 6 (Residential for Sale)									£5.4m	14.1%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£1,115	£13,286,333				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£5,627	£3,354,595	Private	65%	16	1,107	11,918	1,115	13,286,333	
Other			£524,327	LAR	11%	3	179	1,925	273	524,934	
				LLR	0%	-	-	-	-	-	
				LSO	25%	6	417	4,492	630	2,829,661	
				DMR	0%	-	-	-	-	-	
				Ground Rent							524,327
<b>GDV</b>	<b>12,514</b>		<b>£17,165,255</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>17,165,255</b>
Land	38%	£456	£5,704,892	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£542	£6,778,248	Private	Sales value	month	month	13,286,333	7	6	13,286,333
Fees etc			£677,825	LAR	524,934	7	6	524,934	7	6	524,934
Planning obligations			£815,233	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	2,829,661	7	6	2,829,661	7	6	2,829,661
Disposal costs			£514,958	DMR	-	7	6	-	7	6	-
Finance			£392,898	Ground Rent	524,327	7	6	524,327	7	6	524,327
<b>Total Costs</b>			<b>£15,042,214</b>	<b>Total</b>							<b>17,165,255</b>
<b>PROFIT</b>			<b>£2,123,040</b>								
Profit on Cost			14.1%								
Profit on Value			12.8%								
Land costs	Rate			Site value		(5,392,147)	1	1		(5,392,147)	
Acquisition costs	5.80%					(312,745)	1	1		(312,745)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(3,893,161)	1	12		(3,893,161)	
Build Cost - Affordable						(1,960,057)	1	12		(1,960,057)	
External works						(500,450)	1	12		(500,450)	
Professional fees	10.0%	of costs					1	12		(677,825)	
Planning obligations				Borough CIL		(618,980)	1	1		(618,980)	
				MCIL2		(160,254)	1	1		(160,254)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	10,000 0					(1,800)	1	12		(1,800)	
Cycle Space	1,500 0					(3,825)	1	12		(3,825)	
Fire Safety	85 0					(40,063)	1	12		(40,063)	
Lift Cores	20 0					(20,000)	1	12		(20,000)	
Nursery	20,000 0					-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(514,958)	7	6		(514,958)	
<b>Total cost (exc finance)</b>											<b>(8,944,425)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(392,898)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,123,040</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	7	2,003	5	12	7	6				
Res2 - Band B - 7 (Residential for Sale)									£6.1m	15.9%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£1,115	£16,352,410				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£4,473	£1,523,896	Private	80%	19	1,363	14,668	1,115	16,352,410	
Other			£515,539	LAR	12%	3	204	2,200	273	599,925	
				LLR	0%	-	-	-	-	-	
				LSO	8%	2	136	1,467	630	923,971	
				DMR	0%	-	-	-	-	-	
				Ground Rent						515,539	
<b>GDV</b>	<b>15,009</b>		<b>£18,391,845</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>18,391,845</b>	
Land	40%	£427	£6,415,702	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£455	£6,822,134	Private	Sales value	month	month	16,352,410	7	6	16,352,410
Fees etc			£682,213	LAR	599,925	7	6	599,925	7	6	599,925
Planning obligations			£815,233	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	923,971	7	6	923,971	7	6	923,971
Disposal costs			£551,755	DMR	-	7	6	-	7	6	-
Finance			£421,774	Ground Rent	515,539	7	6	515,539	7	6	515,539
<b>Total Costs</b>			<b>£15,866,972</b>	<b>Total</b>							<b>18,391,845</b>
<b>PROFIT</b>			<b>£2,524,873</b>								
Profit on Cost			15.9%								
Profit on Value			14.1%								
Land costs	Rate			Site value		(6,063,990)	1	1		(6,063,990)	
Acquisition costs	5.80%					(351,711)	1	1		(351,711)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(4,791,583)	1	12		(4,791,583)	
Build Cost - Affordable						(1,102,064)	1	12		(1,102,064)	
External works						(503,907)	1	12		(503,907)	
Professional fees	10.0%	of costs					1	12		(682,213)	
Planning obligations				Borough CIL		(618,980)	1	1		(618,980)	
				MCIL2		(160,254)	1	1		(160,254)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	10,000 0					(1,800)	1	12		(1,800)	
Cycle Space	1,500 0					(3,825)	1	12		(3,825)	
Fire Safety	85 0					(40,063)	1	12		(40,063)	
Lift Cores	20 0					(20,000)	1	12		(20,000)	
Nursery	20,000 0					-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(551,755)	7	6		(551,755)	
<b>Total cost (exc finance)</b>											<b>(9,029,496)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(421,774)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,524,873</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	8	2,003	5	12	7	6				
Res2 - Band B - 8 (Residential for Sale)									£6.2m	15.8%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£1,115	£16,352,410				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£4,800	£1,635,076	Private	80%	19	1,363	14,668	1,115	16,352,410	
Other			£509,681	LAR	6%	1	102	1,100	273	299,962	
				LLR	7%	2	119	1,283	410	526,639	
				LSO	7%	2	119	1,283	630	808,474	
				DMR	0%	-	-	-	-	-	
				Ground Rent							509,681
<b>GDV</b>	<b>15,009</b>		<b>£18,497,166</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>18,497,166</b>
Land	41%	£434	£6,517,126	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£454	£6,818,883	Private	Sales value			month	month		
Fees etc			£681,888	LAR	16,352,410			7	6		16,352,410
Planning obligations			£815,233	LLR	299,962			7	6		299,962
London Plan costs			£158,160	LLR	526,639			7	6		526,639
Disposal costs			£554,915	LSO	808,474			7	6		808,474
Finance			£426,250	DMR	-			7	6		-
<b>Total Costs</b>			<b>£15,972,457</b>	Ground Rent	509,681			7	6		509,681
				<b>Total</b>							<b>18,497,166</b>
<b>PROFIT</b>			<b>£2,524,710</b>								
Profit on Cost			15.8%								
Profit on Value			14.0%								
Land costs	Rate										
Site value				(6,159,855)			1	1		(6,159,855)	
Acquisition costs	5.80%			(357,272)			1	1		(357,272)	
Development Costs											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(4,791,583)			1	12		(4,791,583)	
Build Cost - Affordable				(1,099,069)			1	12		(1,099,069)	
External works				(503,651)			1	12		(503,651)	
Professional fees	10.0%	of costs					1	12		(681,888)	
Planning obligations											
Borough CIL				(618,980)			1	1		(618,980)	
MCIL2				(160,254)			1	1		(160,254)	
S106				(36,000)			1	1		(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(554,915)			7	6		(554,915)	
<b>Total cost (exc finance)</b>											<b>(9,029,080)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(426,250)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,524,710</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	B	9	2,003	5	12	7	6				
Res2 - Band B - 9 (Residential for Sale)									£6.4m	15.5%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£1,115	£16,352,410				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£5,627	£1,916,911	Private	80%	19	1,363	14,668	1,115	16,352,410	
Other			£550,690	LAR	6%	1	102	1,100	273	299,962	
				LLR	0%	-	-	-	-	-	
				LSO	14%	3	238	2,567	630	1,616,949	
				DMR	0%	-	-	-	-	-	
				Ground Rent							550,690
<b>GDV</b>	<b>15,009</b>		<b>£18,820,011</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>18,820,011</b>
Land	42%	£452	£6,791,454	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£456	£6,841,639	Private	Sales value	month	month				
Fees etc			£684,164	LAR	16,352,410	7	6	16,352,410			
Planning obligations			£815,233	LLR	299,962	7	6	299,962			
London Plan costs			£158,160	LSO	-	7	6	-			
Disposal costs			£564,600	DMR	1,616,949	7	6	1,616,949			
Finance			£438,884	Ground Rent	-	7	6	-			
<b>Total Costs</b>			<b>£16,294,135</b>	<b>Total</b>	<b>550,690</b>	<b>7</b>	<b>6</b>	<b>550,690</b>			
				<b>Total</b>				<b>18,820,011</b>			
<b>PROFIT</b>			<b>£2,525,876</b>								
Profit on Cost			15.5%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(6,419,144)		1	1			(6,419,144)	
Acquisition costs	5.80%			(372,310)		1	1			(372,310)	
Development Costs											
Demolition				(58,000)		1	1			(58,000)	
Abnormals				(366,580)		1	12			(366,580)	
Build Cost - Private				(4,791,583)		1	12			(4,791,583)	
Build Cost - Affordable				(1,120,033)		1	12			(1,120,033)	
External works				(505,443)		1	12			(505,443)	
Professional fees	10.0%	of costs				1	12			(684,164)	
Planning obligations											
Borough CIL				(618,980)		1	1			(618,980)	
MCIL2				(160,254)		1	1			(160,254)	
S106				(36,000)		1	1			(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)		1	12			(36,000)	
Carbon	1,853 0			(44,472)		1	12			(44,472)	
Parking	10,000 0			(12,000)		1	12			(12,000)	
Electric Parking	1,500 0			(1,800)		1	12			(1,800)	
Cycle Space	85 0			(3,825)		1	12			(3,825)	
Fire Safety	20 0			(40,063)		1	12			(40,063)	
Lift Cores	20,000 0			(20,000)		1	12			(20,000)	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(564,600)		7	6			(564,600)	
<b>Total cost (exc finance)</b>											<b>(9,063,797)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(438,884)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,525,876</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	Base	7,524	4	24 months	7	18				
Res3 - Band B - Base (Residential for Sale)									£35.1m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	76,734	£1,115	£85,545,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	80	7,129	76,734	1,115	85,545,600	
Other			£2,570,000	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>76,734</b>		<b>£88,115,600</b>	LLR	0%	-	-	-	-	-	
Land	49%	£484	£37,108,022	LSO	0%	-	-	-	-	-	
Construction		£340	£26,087,937	DMR	0%	-	-	-	-	-	
Fees etc			£2,608,794	Ground Rent							2,570,000
Planning obligations			£3,046,928	<b>Total</b>		<b>80</b>	<b>7,129</b>				<b>88,115,600</b>
London Plan costs			£537,390	Development Proceeds				Start	Duration	Total	
Disposal costs			£2,643,468	Private	85,545,600			7	18	85,545,600	
Finance			£3,251,217	LAR	-			7	18	-	
<b>Total Costs</b>			<b>£75,283,756</b>	LLR	-			7	18	-	
<b>PROFIT</b>			<b>£12,831,844</b>	LSO	-			7	18	-	
Profit on Cost			17.0%	DMR	-			7	18	-	
Profit on Value			15.0%	Ground Rent	2,570,000			7	18	2,570,000	
				<b>Total</b>							<b>88,115,600</b>
Land costs	Rate			Site value		(35,073,745)		1	1	(35,073,745)	
Acquisition costs	5.80%			Acquisition costs		(2,034,277)		1	1	(2,034,277)	
Development Costs				Demolition		(290,000)		1	1	(290,000)	
Abnormals				Abnormals		(1,376,935)		1	24	(1,376,935)	
Build Cost - Private				Build Cost - Private		(22,497,468)		1	24	(22,497,468)	
Build Cost - Affordable				Build Cost - Affordable		-		1	24	-	
External works				External works		(1,923,534)		1	24	(1,923,534)	
Professional fees	10.0%	of costs		Professional fees		-		1	24	(2,608,794)	
Planning obligations				Planning obligations		-		1	24	-	
Borough CIL				Borough CIL		(2,324,989)		1	1	(2,324,989)	
MCIL2				MCIL2		(601,939)		1	1	(601,939)	
S106				S106		(120,000)		1	1	(120,000)	
London Plan Costs				London Plan Costs		-				-	
Energy	1,500 0			Energy		(120,000)		1	24	(120,000)	
Carbon	1,853 0			Carbon		(148,240)		1	24	(148,240)	
Parking	10,000 0			Parking		(40,000)		1	24	(40,000)	
Electric Parking	1,500 0			Electric Parking		(6,000)		1	24	(6,000)	
Cycle Space	85 0			Cycle Space		(12,665)		1	24	(12,665)	
Fire Safety	20 0			Fire Safety		(150,485)		1	24	(150,485)	
Lift Cores	20,000 0			Lift Cores		(60,000)		1	24	(60,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs		-				-	
Marketing and disposal cost	3%			Marketing and disposal cost		(2,643,468)		7	6	(2,643,468)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(34,924,516)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(3,251,217)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>12,831,844</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	1	7,524	4	24	7	18				
Res3 - Band B - 1 (Residential for Sale)									£16.7m	13.5%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£1,115	£42,772,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£4,228	£15,071,483								
Other			£1,799,000								
<b>GDV</b>	<b>41,932</b>		<b>£59,643,283</b>								
Land	34%	£421	£17,659,713								
Construction		£599	£25,111,097								
Fees etc			£2,511,110								
Planning obligations			£3,046,928								
London Plan costs			£537,390								
Disposal costs			£1,789,298								
Finance			£1,888,808								
<b>Total Costs</b>			<b>£52,544,344</b>								
<b>PROFIT</b>			<b>£7,098,938</b>								
Profit on Cost			13.5%								
Profit on Value			12.3%								
				<b>80 units</b>		<b>7,129</b>	<b>59,643,283</b>				
				<b>Total</b>		<b>80</b>	<b>7,129</b>	<b>59,643,283</b>			
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
Private			42,772,800			7	18	42,772,800			
LAR			5,421,789			7	18	5,421,789			
LLR			-			7	18	-			
LSO			9,649,694			7	18	9,649,694			
DMR			-			7	18	-			
Ground Rent			1,799,000			7	18	1,799,000			
				<b>Total</b>				<b>59,643,283</b>			
Land costs	Rate										
Site value			(16,691,600)			1	1			(16,691,600)	
Acquisition costs	5.80%		(968,113)			1	1			(968,113)	
<b>Development Costs</b>											
Demolition			(290,000)			1	1			(290,000)	
Abnormals			(1,376,935)			1	24			(1,376,935)	
Build Cost - Private			(11,248,734)			1	24			(11,248,734)	
Build Cost - Affordable			(10,348,835)			1	24			(10,348,835)	
External works			(1,846,592)			1	24			(1,846,592)	
Professional fees	10.0%	of costs				1	24			(2,511,110)	
Planning obligations											
Borough CIL			(2,324,989)			1	1			(2,324,989)	
MCIL2			(601,939)			1	1			(601,939)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500	0	(120,000)			1	24			(120,000)	
Carbon	1,853	0	(148,240)			1	24			(148,240)	
Parking	10,000	0	(40,000)			1	24			(40,000)	
Electric Parking	1,500	0	(6,000)			1	24			(6,000)	
Cycle Space	85	0	(12,665)			1	24			(12,665)	
Fire Safety	20	0	(150,485)			1	24			(150,485)	
Lift Cores	20,000	0	(60,000)			1	24			(60,000)	
Nursery			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,789,298)			7	6			(1,789,298)	
<b>Total cost (exc finance)</b>										<b>(32,995,823)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,098,938</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	2	7,524	4	24	7	18				
Res3 - Band B - 2 (Residential for Sale)									£17.8m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£1,115	£42,772,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£4,607	£16,419,585	Private	50%	40	3,564	38,367	1,115	42,772,800	
Other			£1,734,750	LAR	15%	12	1,069	11,510	236	2,710,894	
				LLR	18%	14	1,248	13,429	392	5,265,209	
				LSO	18%	14	1,248	13,429	629	8,443,482	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,734,750	
<b>GDV</b>	<b>41,932</b>		<b>£60,927,135</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>60,927,135</b>	
Land	35%	£450	£18,848,453	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£598	£25,080,571	Sales value				month	month		
Fees etc			£2,508,057	Private	42,772,800			7	18	42,772,800	
Planning obligations			£3,046,928	LAR	2,710,894			7	18	2,710,894	
London Plan costs			£537,390	LLR	5,265,209			7	18	5,265,209	
Disposal costs			£1,827,814	LSO	8,443,482			7	18	8,443,482	
Finance			£1,980,840	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£53,830,052</b>	Ground Rent	1,734,750			7	18	1,734,750	
				<b>Total</b>						<b>60,927,135</b>	
<b>PROFIT</b>			<b>£7,097,084</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
Land costs	Rate										
Site value				(17,815,173)			1	1		(17,815,173)	
Acquisition costs	5.80%			(1,033,280)			1	1		(1,033,280)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(11,248,734)			1	24		(11,248,734)	
Build Cost - Affordable				(10,320,713)			1	24		(10,320,713)	
External works				(1,844,188)			1	24		(1,844,188)	
Professional fees	10.0%	of costs					1	24		(2,508,057)	
Planning obligations											
Borough CIL				(2,324,989)			1	1		(2,324,989)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(150,485)			1	24		(150,485)	
Lift Cores	20,000 0			(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,827,814)			7	6		(1,827,814)	
<b>Total cost (exc finance)</b>										<b>(33,000,760)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,980,840)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,097,084</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	3	7,524	4	24	7	18				
Res3 - Band B - 3 (Residential for Sale)									£20.7m	12.4%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£1,115	£42,772,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£5,498	£19,597,859	Private	50%	40	3,564	38,367	1,115	42,772,800	
Other			£2,184,500	LAR	15%	12	1,069	11,510	236	2,710,894	
				LLR	0%	-	-	-	-	-	
				LSO	35%	28	2,495	26,857	629	16,886,965	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,184,500	
<b>GDV</b>	<b>41,932</b>		<b>£64,555,159</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>64,555,159</b>	
Land	38%	£522	£21,879,408	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£603	£25,294,254	Sales value		month	month				
Fees etc			£2,529,425	Private	42,772,800	7	18	42,772,800			
Planning obligations			£3,046,928	LAR	2,710,894	7	18	2,710,894			
London Plan costs			£537,390	LLR	-	7	18	-			
Disposal costs			£1,936,655	LSO	16,886,965	7	18	16,886,965			
Finance			£2,221,022	DMR	-	7	18	-			
<b>Total Costs</b>			<b>£57,445,082</b>	Ground Rent	2,184,500	7	18	2,184,500			
				<b>Total</b>				<b>64,555,159</b>			
<b>PROFIT</b>			<b>£7,110,077</b>								
Profit on Cost			12.4%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(20,679,969)		1	1			(20,679,969)	
Acquisition costs	5.80%			(1,199,438)		1	1			(1,199,438)	
Development Costs											
Demolition				(290,000)		1	1			(290,000)	
Abnormals				(1,376,935)		1	24			(1,376,935)	
Build Cost - Private				(11,248,734)		1	24			(11,248,734)	
Build Cost - Affordable				(10,517,566)		1	24			(10,517,566)	
External works				(1,861,019)		1	24			(1,861,019)	
Professional fees	10.0%	of costs				1	24			(2,529,425)	
Planning obligations											
Borough CIL				(2,324,989)		1	1			(2,324,989)	
MCIL2				(601,939)		1	1			(601,939)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(150,485)		1	24			(150,485)	
Lift Cores	20,000	0		(60,000)		1	24			(60,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(1,936,655)		7	6			(1,936,655)	
<b>Total cost (exc finance)</b>										<b>(33,344,652)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,221,022)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,110,077</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	4	7,524	4	24	7	18				
Res3 - Band B - 4 (Residential for Sale)									£22.2m	14.9%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£1,115	£55,604,640				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£4,228	£10,550,038	Private	65%	52	4,634	49,877	1,115	55,604,640	
Other			£2,030,300	LAR	21%	17	1,497	16,114	236	3,795,252	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	998	10,743	629	6,754,786	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,030,300	
<b>GDV</b>	<b>52,372</b>		<b>£68,184,978</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>68,184,978</b>	
Land	40%	£449	£23,494,205	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£485	£25,404,149	Sales value				month	month		
Fees etc			£2,540,415	Private	55,604,640			7	18	55,604,640	
Planning obligations			£3,046,928	LAR	3,795,252			7	18	3,795,252	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£2,045,549	LSO	6,754,786			7	18	6,754,786	
Finance			£2,297,531	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£59,366,167</b>	Ground Rent	2,030,300			7	18	2,030,300	
				<b>Total</b>						<b>68,184,978</b>	
<b>PROFIT</b>			<b>£8,818,812</b>								
Profit on Cost			14.9%								
Profit on Value			13.3%								
Land costs	Rate										
Site value				(22,206,243)			1	1		(22,206,243)	
Acquisition costs	5.80%			(1,287,962)			1	1		(1,287,962)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(14,623,354)			1	24		(14,623,354)	
Build Cost - Affordable				(7,244,185)			1	24		(7,244,185)	
External works				(1,869,675)			1	24		(1,869,675)	
Professional fees	10.0%	of costs					1	24		(2,540,415)	
Planning obligations											
Borough CIL				(2,324,989)			1	1		(2,324,989)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(150,485)			1	24		(150,485)	
Lift Cores	20,000 0			(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,045,549)			7	6		(2,045,549)	
<b>Total cost (exc finance)</b>										<b>(33,574,431)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,297,531)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,818,812</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	5	7,524	4	24	7	18				
Res3 - Band B - 5 (Residential for Sale)									£23.0m	14.6%	13.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£1,115	£55,604,640				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£4,607	£11,493,710	Private	65%	52	4,634	49,877	1,115	55,604,640	
Other			£1,985,325	LAR	11%	8	749	8,057	236	1,897,626	
				LLR	12%	10	873	9,400	392	3,685,646	
				LSO	12%	10	873	9,400	629	5,910,438	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,985,325	
<b>GDV</b>	<b>52,372</b>		<b>£69,083,675</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>69,083,675</b>	
Land	40%	£464	£24,326,541	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£485	£25,382,780	Sales value				month	month		
Fees etc			£2,538,278	Private	55,604,640			7	18		55,604,640
Planning obligations			£3,046,928	LAR	1,897,626			7	18		1,897,626
London Plan costs			£537,390	LLR	3,685,646			7	18		3,685,646
Disposal costs			£2,072,510	LSO	5,910,438			7	18		5,910,438
Finance			£2,361,977	DMR	-			7	18		-
<b>Total Costs</b>			<b>£60,266,405</b>	Ground Rent	1,985,325			7	18		1,985,325
				<b>Total</b>							<b>69,083,675</b>
<b>PROFIT</b>			<b>£8,817,270</b>								
Profit on Cost			14.6%								
Profit on Value			13.1%								
Land costs	Rate										
Site value				(22,992,950)				1	1		(22,992,950)
Acquisition costs	5.80%			(1,333,591)				1	1		(1,333,591)
Development Costs											
Demolition				(290,000)				1	1		(290,000)
Abnormals				(1,376,935)				1	24		(1,376,935)
Build Cost - Private				(14,623,354)				1	24		(14,623,354)
Build Cost - Affordable				(7,224,499)				1	24		(7,224,499)
External works				(1,867,991)				1	24		(1,867,991)
Professional fees	10.0%	of costs						1	24		(2,538,278)
Planning obligations											
Borough CIL				(2,324,989)				1	1		(2,324,989)
MCIL2				(601,939)				1	1		(601,939)
S106				(120,000)				1	1		(120,000)
London Plan Costs											
Energy	1,500 0			(120,000)				1	24		(120,000)
Carbon	1,853 0			(148,240)				1	24		(148,240)
Parking	10,000 0			(40,000)				1	24		(40,000)
Electric Parking	1,500 0			(6,000)				1	24		(6,000)
Cycle Space	85 0			(12,665)				1	24		(12,665)
Fire Safety	20 0			(150,485)				1	24		(150,485)
Lift Cores	20,000 0			(60,000)				1	24		(60,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(2,072,510)				7	6		(2,072,510)
<b>Total cost (exc finance)</b>											<b>(33,577,887)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,361,977)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,817,270</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	6	7,524	4	24	7	18				
Res3 - Band B - 6 (Residential for Sale)									£25.0m	14.1%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£1,115	£55,604,640				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£5,498	£13,718,501	Private	65%	52	4,634	49,877	1,115	55,604,640	
Other			£2,300,150	LAR	11%	8	749	8,057	236	1,897,626	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,747	18,800	629	11,820,875	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,300,150	
<b>GDV</b>	<b>52,372</b>		<b>£71,623,291</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>71,623,291</b>	
Land	42%	£505	£26,448,453	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£488	£25,532,359	Sales value				month	month		
Fees etc			£2,553,236	Private	55,604,640			7	18		55,604,640
Planning obligations			£3,046,928	LAR	1,897,626			7	18		1,897,626
London Plan costs			£537,390	LLR	-			7	18		-
Disposal costs			£2,148,699	LSO	11,820,875			7	18		11,820,875
Finance			£2,529,618	DMR	-			7	18		-
<b>Total Costs</b>			<b>£62,796,683</b>	Ground Rent	2,300,150			7	18		2,300,150
				<b>Total</b>							<b>71,623,291</b>
<b>PROFIT</b>			<b>£8,826,608</b>								
Profit on Cost			14.1%								
Profit on Value			12.7%								
Land costs	Rate										
Site value				(24,998,538)			1	1		(24,998,538)	
Acquisition costs	5.80%			(1,449,915)			1	1		(1,449,915)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(14,623,354)			1	24		(14,623,354)	
Build Cost - Affordable				(7,362,296)			1	24		(7,362,296)	
External works				(1,879,773)			1	24		(1,879,773)	
Professional fees	10.0%	of costs					1	24		(2,553,236)	
Planning obligations											
Borough CIL				(2,324,989)			1	1		(2,324,989)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(150,485)			1	24		(150,485)	
Lift Cores	20,000 0			(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,148,699)			7	6		(2,148,699)	
<b>Total cost (exc finance)</b>											<b>(33,818,612)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,529,618)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,826,608</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	7	7,524	4	24	7	18				
Res3 - Band B - 7 (Residential for Sale)									£27.7m	15.9%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£1,115	£68,436,480				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£4,228	£6,028,593								
Other			£2,261,600								
<b>GDV</b>	<b>62,813</b>		<b>£76,726,673</b>								
Land	44%	£467	£29,328,698								
Construction		£409	£25,697,201								
Fees etc			£2,569,720								
Planning obligations			£3,046,928								
London Plan costs			£537,390								
Disposal costs			£2,301,800								
Finance			£2,706,254								
<b>Total Costs</b>			<b>£66,187,991</b>								
<b>PROFIT</b>			<b>£10,538,682</b>								
Profit on Cost			15.9%								
Profit on Value			14.2%								
				<b>80 units</b>		<b>7,129</b>	<b>76,726,673</b>				
				<b>Total</b>		<b>80</b>	<b>7,129</b>	<b>76,726,673</b>			
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
Private	68,436,480					7	18	68,436,480			
LAR	2,168,716					7	18	2,168,716			
LLR	-					7	18	-			
LSO	3,859,878					7	18	3,859,878			
DMR	-					7	18	-			
Ground Rent	2,261,600					7	18	2,261,600			
				<b>Total</b>		<b>7</b>	<b>18</b>	<b>76,726,673</b>			
Land costs	Rate										
Site value			(27,720,887)			1	1			(27,720,887)	
Acquisition costs	5.80%		(1,607,811)			1	1			(1,607,811)	
<b>Development Costs</b>											
Demolition			(290,000)			1	1			(290,000)	
Abnormals			(1,376,935)			1	24			(1,376,935)	
Build Cost - Private			(17,997,974)			1	24			(17,997,974)	
Build Cost - Affordable			(4,139,534)			1	24			(4,139,534)	
External works			(1,892,757)			1	24			(1,892,757)	
Professional fees	10.0%	of costs				1	24			(2,569,720)	
Planning obligations											
Borough CIL			(2,324,989)			1	1			(2,324,989)	
MCIL2			(601,939)			1	1			(601,939)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500	0	(120,000)			1	24			(120,000)	
Carbon	1,853	0	(148,240)			1	24			(148,240)	
Parking	10,000	0	(40,000)			1	24			(40,000)	
Electric Parking	1,500	0	(6,000)			1	24			(6,000)	
Cycle Space	85	0	(12,665)			1	24			(12,665)	
Fire Safety	20	0	(150,485)			1	24			(150,485)	
Lift Cores	20,000	0	(60,000)			1	24			(60,000)	
Nursery			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,301,800)			7	6			(2,301,800)	
<b>Total cost (exc finance)</b>											<b>(34,153,039)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,538,682</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	8	7,524	4	24	7	18				
Res3 - Band B - 8 (Residential for Sale)									£28.2m	15.8%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£1,115	£68,436,480				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£4,607	£6,567,834	Private	80%	64	5,703	61,388	1,115	68,436,480	
Other			£2,235,900	LAR	6%	5	428	4,604	236	1,084,358	
				LLR	7%	6	499	5,371	392	2,106,083	
				LSO	7%	6	499	5,371	629	3,377,393	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,235,900	
<b>GDV</b>	<b>62,813</b>		<b>£77,240,214</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>77,240,214</b>	
Land	45%	£474	£29,804,194	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£409	£25,684,990	Sales value				month	month		
Fees etc			£2,568,499	Private	68,436,480			7	18		68,436,480
Planning obligations			£3,046,928	LAR	1,084,358			7	18		1,084,358
London Plan costs			£537,390	LLR	2,106,083			7	18		2,106,083
Disposal costs			£2,317,206	LSO	3,377,393			7	18		3,377,393
Finance			£2,743,066	DMR	-			7	18		-
<b>Total Costs</b>			<b>£66,702,274</b>	Ground Rent	2,235,900			7	18		2,235,900
				<b>Total</b>							<b>77,240,214</b>
<b>PROFIT</b>			<b>£10,537,940</b>								
Profit on Cost			15.8%								
Profit on Value			14.0%								
Land costs	Rate										
Site value				(28,170,316)			1	1		(28,170,316)	
Acquisition costs	5.80%			(1,633,878)			1	1		(1,633,878)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(17,997,974)			1	24		(17,997,974)	
Build Cost - Affordable				(4,128,285)			1	24		(4,128,285)	
External works				(1,891,795)			1	24		(1,891,795)	
Professional fees	10.0%	of costs					1	24		(2,568,499)	
Planning obligations											
Borough CIL				(2,324,989)			1	1		(2,324,989)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(150,485)			1	24		(150,485)	
Lift Cores	20,000	0		(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,317,206)			7	6		(2,317,206)	
<b>Total cost (exc finance)</b>											<b>(34,155,014)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,743,066)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,537,940</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	B	9	7,524	4	24	7	18				
Res3 - Band B - 9 (Residential for Sale)									£29.3m	15.5%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£1,115	£68,436,480				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£5,498	£7,839,144	Private	80%	64	5,703	61,388	1,115	68,436,480	
Other			£2,415,800	LAR	6%	5	428	4,604	236	1,084,358	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	998	10,743	629	6,754,786	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,415,800	
<b>GDV</b>	<b>62,813</b>		<b>£78,691,424</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>78,691,424</b>	
Land	46%	£494	£31,016,840	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£410	£25,770,464	Sales value				month	month		
Fees etc			£2,577,046	Private	68,436,480			7	18	68,436,480	
Planning obligations			£3,046,928	LAR	1,084,358			7	18	1,084,358	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£2,360,743	LSO	6,754,786			7	18	6,754,786	
Finance			£2,838,875	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£68,148,286</b>	Ground Rent	2,415,800			7	18	2,415,800	
				<b>Total</b>						<b>78,691,424</b>	
<b>PROFIT</b>			<b>£10,543,137</b>								
Profit on Cost			15.5%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(29,316,484)			1	1		(29,316,484)	
Acquisition costs	5.80%			(1,700,356)			1	1		(1,700,356)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(17,997,974)			1	24		(17,997,974)	
Build Cost - Affordable				(4,207,027)			1	24		(4,207,027)	
External works				(1,898,528)			1	24		(1,898,528)	
Professional fees	10.0%	of costs					1	24		(2,577,046)	
Planning obligations											
Borough CIL				(2,324,989)			1	1		(2,324,989)	
MCIL2				(601,939)			1	1		(601,939)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(150,485)			1	24		(150,485)	
Lift Cores	20,000	0		(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,360,743)			7	6		(2,360,743)	
<b>Total cost (exc finance)</b>										<b>(34,292,571)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(2,838,875)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,543,137</b>



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	Base	7,097	8	24	13	24				
Res4 - Band B - Base (Residential for Sale)									£20.2m	20.5%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£1,115	£68,135,040				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	80	5,678	61,117	1,115	68,135,040	
Other			£1,952,800	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,952,800
<b>GDV</b>	<b>61,117</b>		<b>£70,087,840</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>70,087,840</b>
Land	37%	£349	£21,321,915	Development Proceeds				Start	Duration		Total
Construction		£400	£24,427,265	Private	68,135,040			13	24		68,135,040
Fees etc			£2,442,727	LAR	-			13	24		-
Planning obligations			£2,880,889	LLR	-			13	24		-
London Plan costs			£488,853	LSO	-			13	24		-
Disposal costs			£2,102,635	DMR	-			13	24		-
Finance			£4,499,989	Ground Rent	1,952,800			13	24		1,952,800
<b>Total Costs</b>			<b>£58,164,272</b>	<b>Total</b>							<b>70,087,840</b>
<b>PROFIT</b>			<b>£11,923,568</b>								
Profit on Cost			20.5%								
Profit on Value			17.5%								
Land costs	Rate			Site value		(20,153,039)		1	1		(20,153,039)
Acquisition costs	5.80%					(1,168,876)		1	1		(1,168,876)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(21,221,226)		1	24		(21,221,226)
Build Cost - Affordable						-		1	24		-
External works						(1,814,415)		1	24		(1,814,415)
Professional fees	10.0%	of costs						1	24		(2,442,727)
Planning obligations				Borough CIL		(2,193,097)		1	1		(2,193,097)
				MCIL2		(567,792)		1	1		(567,792)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
				Carbon		(148,240)		1	24		(148,240)
				Parking		(40,000)		1	24		(40,000)
				Electric Parking		(6,000)		1	24		(6,000)
				Cycle Space		(12,665)		1	24		(12,665)
				Fire Safety		(141,948)		1	24		(141,948)
				Lift Cores		(20,000)		1	24		(20,000)
				Nursery		-		1	24		-
Disposal Costs				Marketing and disposal cost		(2,102,635)		7	6		(2,102,635)
<b>Total cost (exc finance)</b>											<b>(32,342,368)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(4,499,989)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>11,923,568</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	1	7,097	8	24	13	24				
Res4 - Band B - 1 (Residential for Sale)									£7.5m	15.9%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,115	£34,067,520				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£4,473	£12,699,132	Private	50%	40	2,839	30,559	1,115	34,067,520	
Other			£1,366,960	LAR	30%	24	1,703	18,335	273	4,999,375	
				LLR	0%	-	-	-	-	-	
				LSO	20%	16	1,136	12,223	630	7,699,757	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,366,960	
<b>GDV</b>	<b>33,398</b>		<b>£48,133,612</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>48,133,612</b>	
Land	19%	£238	£7,959,223	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£704	£23,505,839	Private	Sales value			month	month		
Fees etc			£2,350,584	LAR	34,067,520			13	24	34,067,520	
Planning obligations			£2,880,889	LLR	4,999,375			13	24	4,999,375	
London Plan costs			£488,853	LSO	-			13	24	-	
Disposal costs			£1,444,008	DMR	7,699,757			13	24	7,699,757	
Finance			£2,898,170	Ground Rent	-			13	24	-	
<b>Total Costs</b>			<b>£41,527,566</b>	<b>Total</b>	1,366,960			13	24	1,366,960	
<b>PROFIT</b>			<b>£6,606,045</b>	<b>Total</b>						<b>48,133,612</b>	
Profit on Cost			15.9%								
Profit on Value			14.1%								
Land costs	Rate			Site value		(7,522,895)		1	1	(7,522,895)	
Acquisition costs	5.80%			Acquisition costs		(436,328)		1	1	(436,328)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals				Abnormals		(1,298,824)		1	24	(1,298,824)	
Build Cost - Private				Build Cost - Private		(10,610,613)		1	24	(10,610,613)	
Build Cost - Affordable				Build Cost - Affordable		(9,761,764)		1	24	(9,761,764)	
External works				External works		(1,741,838)		1	24	(1,741,838)	
Professional fees	10.0%	of costs		Professional fees				1	24	(2,350,584)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(2,193,097)		1	1	(2,193,097)	
MCIL2				MCIL2		(567,792)		1	1	(567,792)	
S106				S106		(120,000)		1	1	(120,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(120,000)		1	24	(120,000)	
Carbon	1,853 0			Carbon		(148,240)		1	24	(148,240)	
Parking	10,000 0			Parking		(40,000)		1	24	(40,000)	
Electric Parking	1,500 0			Electric Parking		(6,000)		1	24	(6,000)	
Cycle Space	85 0			Cycle Space		(12,665)		1	24	(12,665)	
Fire Safety	20 0			Fire Safety		(141,948)		1	24	(141,948)	
Lift Cores	20,000 0			Lift Cores		(20,000)		1	24	(20,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,444,008)		7	6	(1,444,008)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(30,670,173)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(2,898,170)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>6,606,045</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	2	7,097	8	24	13	24				
Res4 - Band B - 2 (Residential for Sale)									£8.3m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,115	£34,067,520				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£4,800	£13,625,632	Private	50%	40	2,839	30,559	1,115	34,067,520	
Other			£1,318,140	LAR	15%	12	852	9,168	273	2,499,687	
				LLR	18%	14	994	10,695	410	4,388,658	
				LSO	18%	14	994	10,695	630	6,737,287	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,318,140
<b>GDV</b>	<b>33,398</b>		<b>£49,011,292</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>49,011,292</b>
Land	21%	£262	£8,742,687	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£703	£23,477,045	Sales value				month	month		
Fees etc			£2,347,704	Private	34,067,520			13	24		34,067,520
Planning obligations			£2,880,889	LAR	2,499,687			13	24		2,499,687
London Plan costs			£488,853	LLR	4,388,658			13	24		4,388,658
Disposal costs			£1,470,339	LSO	6,737,287			13	24		6,737,287
Finance			£2,999,481	DMR	-			13	24		-
<b>Total Costs</b>			<b>£42,406,998</b>	Ground Rent	1,318,140			13	24		1,318,140
				<b>Total</b>							<b>49,011,292</b>
<b>PROFIT</b>			<b>£6,604,294</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate			Site value		(8,263,410)		1	1		(8,263,410)
Acquisition costs	5.80%					(479,278)		1	1		(479,278)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(10,610,613)		1	24		(10,610,613)
Build Cost - Affordable						(9,735,237)		1	24		(9,735,237)
External works						(1,739,570)		1	24		(1,739,570)
Professional fees	10.0%	of costs						1	24		(2,347,704)
Planning obligations				Borough CIL		(2,193,097)		1	1		(2,193,097)
				MCIL2		(567,792)		1	1		(567,792)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
				Carbon		(148,240)		1	24		(148,240)
				Parking		(40,000)		1	24		(40,000)
				Electric Parking		(6,000)		1	24		(6,000)
				Cycle Space		(12,665)		1	24		(12,665)
				Fire Safety		(141,948)		1	24		(141,948)
				Lift Cores		(20,000)		1	24		(20,000)
				Nursery		-		1	24		-
Disposal Costs											
Marketing and disposal cost	3%					(1,470,339)		7	6		(1,470,339)
<b>Total cost (exc finance)</b>											<b>(30,664,830)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,999,481)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,604,294</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	3	7,097	8	24	13	24				
Res4 - Band B - 3 (Residential for Sale)									£10.2m	14.7%	13.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,115	£34,067,520				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£5,627	£15,974,262	Private	50%	40	2,839	30,559	1,115	34,067,520	
Other			£1,659,880	LAR	15%	12	852	9,168	273	2,499,687	
				LLR	0%	-	-	-	-	-	
				LSO	35%	28	1,987	21,391	630	13,474,575	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,659,880	
<b>GDV</b>	<b>33,398</b>		<b>£51,701,662</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>51,701,662</b>	
Land	24%	£324	£10,829,022	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£709	£23,678,607	Sales value				month	month		
Fees etc			£2,367,861	Private	34,067,520			13	24	34,067,520	
Planning obligations			£2,880,889	LAR	2,499,687			13	24	2,499,687	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£1,551,050	LSO	13,474,575			13	24	13,474,575	
Finance			£3,288,834	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£45,085,115</b>	Ground Rent	1,659,880			13	24	1,659,880	
				<b>Total</b>						<b>51,701,662</b>	
<b>PROFIT</b>			<b>£6,616,547</b>								
Profit on Cost			14.7%								
Profit on Value			13.2%								
Land costs	Rate										
Site value				(10,235,371)			1	1		(10,235,371)	
Acquisition costs	5.80%			(593,652)			1	1		(593,652)	
<b>Development Costs</b>											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(10,610,613)			1	24		(10,610,613)	
Build Cost - Affordable				(9,920,923)			1	24		(9,920,923)	
External works				(1,755,446)			1	24		(1,755,446)	
Professional fees	10.0%	of costs					1	24		(2,367,861)	
Planning obligations											
Borough CIL				(2,193,097)			1	1		(2,193,097)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,551,050)			7	6		(1,551,050)	
<b>Total cost (exc finance)</b>										<b>(30,967,259)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,616,547</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	4	7,097	8	24	13	24				
Res4 - Band B - 4 (Residential for Sale)									£11.3m	17.6%	15.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,115	£44,287,776				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,473	£8,889,392			65%	52	3,691	39,726	1,115	44,287,776
Other			£1,542,712			21%	17	1,192	12,835	273	3,499,562
						0%	-	-	-	-	-
						14%	11	795	8,556	630	5,389,830
						0%	-	-	-	-	-
											1,542,712
<b>GDV</b>	<b>41,713</b>		<b>£54,719,880</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>			<b>54,719,880</b>
Land	26%	£287	£11,968,349			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£570	£23,782,267			<b>Sales value</b>		<b>month</b>	<b>month</b>		
Fees etc			£2,378,227			Private	44,287,776	13	24	44,287,776	
Planning obligations			£2,880,889			LAR	3,499,562	13	24	3,499,562	
London Plan costs			£488,853			LLR	-	13	24	-	
Disposal costs			£1,641,596			LDO	5,389,830	13	24	5,389,830	
Finance			£3,378,391			DMR	-	13	24	-	
<b>Total Costs</b>			<b>£46,518,572</b>			Ground Rent	1,542,712	13	24	1,542,712	
						<b>Total</b>				<b>54,719,880</b>	
<b>PROFIT</b>			<b>£8,201,308</b>								
Profit on Cost			17.6%								
Profit on Value			15.4%								
Land costs	Rate										
Site value					(11,312,239)		1	1			(11,312,239)
Acquisition costs	5.80%				(656,110)		1	1			(656,110)
Development Costs											
Demolition					(92,800)		1	1			(92,800)
Abnormals					(1,298,824)		1	24			(1,298,824)
Build Cost - Private					(13,793,797)		1	24			(13,793,797)
Build Cost - Affordable					(6,833,235)		1	24			(6,833,235)
External works					(1,763,611)		1	24			(1,763,611)
Professional fees	10.0%	of costs					1	24			(2,378,227)
Planning obligations											
Borough CIL					(2,193,097)		1	1			(2,193,097)
MCIL2					(567,792)		1	1			(567,792)
S106					(120,000)		1	1			(120,000)
London Plan Costs											
Energy	1,500	0			(120,000)		1	24			(120,000)
Carbon	1,853	0			(148,240)		1	24			(148,240)
Parking	10,000	0			(40,000)		1	24			(40,000)
Electric Parking	1,500	0			(6,000)		1	24			(6,000)
Cycle Space	85	0			(12,665)		1	24			(12,665)
Fire Safety	20	0			(141,948)		1	24			(141,948)
Lift Cores	20,000	0			(20,000)		1	24			(20,000)
Nursery					-		1	24			-
Disposal Costs											
Marketing and disposal cost	3%				(1,641,596)		7	6			(1,641,596)
<b>Total cost (exc finance)</b>											<b>(31,171,832)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,378,391)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,201,308</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	5	7,097	8	24	13	24				
Res4 - Band B - 5 (Residential for Sale)									£11.8m	17.4%	15.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,115	£44,287,776				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,800	£9,537,943	Private	65%	52	3,691	39,726	1,115	44,287,776	
Other			£1,508,538	LAR	11%	8	596	6,417	273	1,749,781	
				LLR	12%	10	696	7,487	410	3,072,060	
				LSO	12%	10	696	7,487	630	4,716,101	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,508,538	
<b>GDV</b>	<b>41,713</b>		<b>£55,334,257</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>55,334,257</b>	
Land	27%	£300	£12,516,774	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£570	£23,762,111	Private	44,287,776	13	24	44,287,776			
Fees etc			£2,376,211	LAR	1,749,781	13	24	1,749,781			
Planning obligations			£2,880,889	LLR	3,072,060	13	24	3,072,060			
London Plan costs			£488,853	LSO	4,716,101	13	24	4,716,101			
Disposal costs			£1,660,028	DMR	-	13	24	-			
Finance			£3,449,309	Ground Rent	1,508,538	13	24	1,508,538			
<b>Total Costs</b>			<b>£47,134,175</b>	<b>Total</b>				<b>55,334,257</b>			
<b>PROFIT</b>			<b>£8,200,082</b>								
Profit on Cost			17.4%								
Profit on Value			15.2%								
Land costs	Rate										
Site value				(11,830,600)		1	1			(11,830,600)	
Acquisition costs	5.80%			(686,175)		1	1			(686,175)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(13,793,797)		1	24			(13,793,797)	
Build Cost - Affordable				(6,814,666)		1	24			(6,814,666)	
External works				(1,762,024)		1	24			(1,762,024)	
Professional fees	10.0%	of costs				1	24			(2,376,211)	
Planning obligations											
Borough CIL				(2,193,097)		1	1			(2,193,097)	
MCIL2				(567,792)		1	1			(567,792)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(1,660,028)		7	6			(1,660,028)	
<b>Total cost (exc finance)</b>										<b>(31,168,091)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,449,309)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,200,082</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	6	7,097	8	24	13	24				
Res4 - Band B - 6 (Residential for Sale)									£13.2m	16.7%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,115	£44,287,776				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£5,627	£11,181,984	Private	65%	52	3,691	39,726	1,115	44,287,776	
Other			£1,747,756	LAR	11%	8	596	6,417	273	1,749,781	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,391	14,974	630	9,432,202	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,747,756	
<b>GDV</b>	<b>41,713</b>		<b>£57,217,516</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>57,217,516</b>	
Land	29%	£335	£13,977,209	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£573	£23,903,204	Sales value				month	month		
Fees etc			£2,390,320	Private	44,287,776			13	24	44,287,776	
Planning obligations			£2,880,889	LAR	1,749,781			13	24	1,749,781	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£1,716,525	LSO	9,432,202			13	24	9,432,202	
Finance			£3,651,856	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£49,008,857</b>	Ground Rent	1,747,756			13	24	1,747,756	
				<b>Total</b>						<b>57,217,516</b>	
<b>PROFIT</b>			<b>£8,208,658</b>								
Profit on Cost			16.7%								
Profit on Value			14.8%								
Land costs	Rate			Site value		(13,210,973)		1	1	(13,210,973)	
Acquisition costs	5.80%					(766,236)		1	1	(766,236)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals						(1,298,824)		1	24	(1,298,824)	
Build Cost - Private						(13,793,797)		1	24	(13,793,797)	
Build Cost - Affordable						(6,944,646)		1	24	(6,944,646)	
External works						(1,773,137)		1	24	(1,773,137)	
Professional fees	10.0%	of costs						1	24	(2,390,320)	
Planning obligations				Borough CIL		(2,193,097)		1	1	(2,193,097)	
				MCIL2		(567,792)		1	1	(567,792)	
				S106		(120,000)		1	1	(120,000)	
London Plan Costs				Energy		(120,000)		1	24	(120,000)	
Energy	1,500	0		Carbon		(148,240)		1	24	(148,240)	
Carbon	1,853	0		Parking		(40,000)		1	24	(40,000)	
Parking	10,000	0		Electric Parking		(6,000)		1	24	(6,000)	
Electric Parking	1,500	0		Cycle Space		(12,665)		1	24	(12,665)	
Cycle Space	85	0		Fire Safety		(141,948)		1	24	(141,948)	
Fire Safety	20	0		Lift Cores		(20,000)		1	24	(20,000)	
Lift Cores	20,000	0		Nursery		-		1	24	-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(1,716,525)		7	6	(1,716,525)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(31,379,792)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Development Costs for Period				Interest		6.50% debit				(3,651,856)	
Total Costs				Closing Balance							
PROFIT											<b>8,208,658</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	7	7,097	8	24	13	24				
Res4 - Band B - 7 (Residential for Sale)									£15.1m	19.0%	16.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,115	£54,508,032				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£4,473	£5,079,663	Private	80%	64	4,542	48,894	1,115	54,508,032	
Other			£1,718,464	LAR	12%	10	681	7,334	273	1,999,750	
				LLR	0%	-	-	-	-	-	
				LSO	8%	6	454	4,889	630	3,079,903	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,718,464
<b>GDV</b>	<b>50,029</b>		<b>£61,306,149</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>61,306,149</b>
Land	31%	£319	£15,977,477	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£481	£24,058,695	Sales value				month	month		
Fees etc			£2,405,869	Private	54,508,032			13	24		54,508,032
Planning obligations			£2,880,889	LAR	1,999,750			13	24		1,999,750
London Plan costs			£488,853	LLR	-			13	24		-
Disposal costs			£1,839,184	LSO	3,079,903			13	24		3,079,903
Finance			£3,858,613	DMR	-			13	24		-
<b>Total Costs</b>			<b>£51,509,580</b>	Ground Rent	1,718,464			13	24		1,718,464
				<b>Total</b>							<b>61,306,149</b>
<b>PROFIT</b>			<b>£9,796,569</b>								
Profit on Cost			19.0%								
Profit on Value			16.4%								
Land costs	Rate										
Site value				(15,101,585)			1	1		(15,101,585)	
Acquisition costs	5.80%			(875,892)			1	1		(875,892)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(16,976,981)			1	24		(16,976,981)	
Build Cost - Affordable				(3,904,706)			1	24		(3,904,706)	
External works				(1,785,384)			1	24		(1,785,384)	
Professional fees	10.0%	of costs					1	24		(2,405,869)	
Planning obligations											
Borough CIL				(2,193,097)			1	1		(2,193,097)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(141,948)			1	24		(141,948)	
Lift Cores	20,000 0			(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,839,184)			7	6		(1,839,184)	
<b>Total cost (exc finance)</b>											<b>(31,673,490)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(3,858,613)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,796,569</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res4	B	8	7,097	8	24	13	24					
Res4 - Band B - 8 (Residential for Sale)									£15.4m	18.9%	16.3%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	48,894	£1,115	£54,508,032				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	1,136	£4,800	£5,450,253	Private	80%	64	4,542	48,894	1,115	54,508,032		
Other			£1,698,936	LAR	6%	5	341	3,667	273	999,875		
				LLR	7%	6	397	4,278	410	1,755,463		
				LSO	7%	6	397	4,278	630	2,694,915		
				DMR	0%	-	-	-	-	-		
				Ground Rent						1,698,936		
<b>GDV</b>	<b>50,029</b>		<b>£61,657,221</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>61,657,221</b>		
Land	31%	£326	£16,290,862	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£481	£24,047,177	Private	Sales value	month	month	Private	54,508,032	13	24	54,508,032
Fees etc			£2,404,718	LAR	999,875	13	24	LLR	999,875	13	24	999,875
Planning obligations			£2,880,889	LLR	1,755,463	13	24	LSO	1,755,463	13	24	1,755,463
London Plan costs			£488,853	LSO	2,694,915	13	24	DMR	-	13	24	-
Disposal costs			£1,849,717	Ground Rent	1,698,936	13	24					1,698,936
Finance			£3,899,137	<b>Total</b>								<b>61,657,221</b>
<b>Total Costs</b>			<b>£51,861,352</b>									
<b>PROFIT</b>			<b>£9,795,869</b>									
Profit on Cost			18.9%									
Profit on Value			16.3%									
Land costs	Rate			Site value		(15,397,790)		1	1			(15,397,790)
Acquisition costs	5.80%					(893,072)		1	1			(893,072)
Development Costs				Demolition		(92,800)		1	1			(92,800)
Abnormals						(1,298,824)		1	24			(1,298,824)
Build Cost - Private						(16,976,981)		1	24			(16,976,981)
Build Cost - Affordable						(3,894,095)		1	24			(3,894,095)
External works						(1,784,477)		1	24			(1,784,477)
Professional fees	10.0%	of costs						1	24			(2,404,718)
Planning obligations				Borough CIL		(2,193,097)		1	1			(2,193,097)
				MCIL2		(567,792)		1	1			(567,792)
				S106		(120,000)		1	1			(120,000)
London Plan Costs				Energy		(120,000)		1	24			(120,000)
Carbon	1,500 0					(148,240)		1	24			(148,240)
Parking	10,000 0					(40,000)		1	24			(40,000)
Electric Parking	1,500 0					(6,000)		1	24			(6,000)
Cycle Space	85 0					(12,665)		1	24			(12,665)
Fire Safety	20 0					(141,948)		1	24			(141,948)
Lift Cores	20,000 0					(20,000)		1	24			(20,000)
Nursery						-		1	24			-
Disposal Costs												
Marketing and disposal cost	3%					(1,849,717)		7	6			(1,849,717)
<b>Total cost (exc finance)</b>												<b>(31,671,353)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(3,899,137)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>9,795,869</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	B	9	7,097	8	24	13	24				
Res4 - Band B - 9 (Residential for Sale)									£16.2m	18.5%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,115	£54,508,032				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£5,627	£6,389,705	Private	80%	64	4,542	48,894	1,115	54,508,032	
Other			£1,835,632	LAR	6%	5	341	3,667	273	999,875	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	630	5,389,830	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,835,632	
<b>GDV</b>	<b>50,029</b>		<b>£62,733,369</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>62,733,369</b>	
Land	32%	£342	£17,125,395	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£482	£24,127,802	Sales value				month	month		
Fees etc			£2,412,780	Private	54,508,032			13	24	54,508,032	
Planning obligations			£2,880,889	LAR	999,875			13	24	999,875	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£1,882,001	LSO	5,389,830			13	24	5,389,830	
Finance			£4,014,879	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£52,932,598</b>	Ground Rent	1,835,632			13	24	1,835,632	
				<b>Total</b>						<b>62,733,369</b>	
<b>PROFIT</b>			<b>£9,800,771</b>								
Profit on Cost			18.5%								
Profit on Value			16.1%								
Land costs	Rate										
Site value				(16,186,574)				1	1	(16,186,574)	
Acquisition costs	5.80%			(938,821)				1	1	(938,821)	
Development Costs											
Demolition				(92,800)				1	1	(92,800)	
Abnormals				(1,298,824)				1	24	(1,298,824)	
Build Cost - Private				(16,976,981)				1	24	(16,976,981)	
Build Cost - Affordable				(3,968,369)				1	24	(3,968,369)	
External works				(1,790,827)				1	24	(1,790,827)	
Professional fees	10.0%	of costs						1	24	(2,412,780)	
Planning obligations											
Borough CIL				(2,193,097)				1	1	(2,193,097)	
MCIL2				(567,792)				1	1	(567,792)	
S106				(120,000)				1	1	(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)				1	24	(120,000)	
Carbon	1,853	0		(148,240)				1	24	(148,240)	
Parking	10,000	0		(40,000)				1	24	(40,000)	
Electric Parking	1,500	0		(6,000)				1	24	(6,000)	
Cycle Space	85	0		(12,665)				1	24	(12,665)	
Fire Safety	20	0		(141,948)				1	24	(141,948)	
Lift Cores	20,000	0		(20,000)				1	24	(20,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(1,882,001)				7	6	(1,882,001)	
<b>Total cost (exc finance)</b>										<b>(31,792,325)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,014,879)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>9,800,771</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	Base	7,097	8	24	13	24				
Res5 - Band B - Base (Build to Rent)									£20.3m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£1,050	£64,164,643				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-				5,678	61,117	1,050	64,164,643	
Other			£1,952,800								
<b>GDV</b>	<b>61,117</b>		<b>£66,117,443</b>								
Land	37%	£352	£21,488,889								
Construction		£400	£24,427,265								
Fees etc			£2,442,727								
Planning obligations			£2,880,889								
London Plan costs			£488,853								
Disposal costs			£1,983,523								
Finance			£4,705,599								
<b>Total Costs</b>			<b>£58,417,745</b>								
<b>PROFIT</b>			<b>£7,699,697</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value		Rate									
Acquisition costs		5.80%									
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy		1,500 0									
Carbon		1,853 0									
Parking		10,000 0									
Electric Parking		1,500 0									
Cycle Space		85 0									
Fire Safety		20 0									
Lift Cores		20,000 0									
Nursery											
Disposal Costs											
Marketing and disposal cost		3%									
<b>Total cost (exc finance)</b>											<b>(32,223,256)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(4,705,599)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>7,699,697</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	2	7,097	8	24	13	24				
Res5 - Band B - 2 (Build to Rent)									£9.5m	10.2%	9.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,050	£32,082,321				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£5,599	£15,894,207	Private	50%	40	2,839	30,559	1,050	32,082,321	
Other			£976,400	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£48,952,928</b>	LLR	25%	20	1,419	15,279	410	6,269,511	
Land	23%	£301	£10,063,894	LSO	0%	-	-	-	-	-	
Construction		£714	£23,851,374	DMR	25%	20	1,419	15,279	630	9,624,696	
Fees etc			£2,385,137	Ground Rent						976,400	
Planning obligations			£2,880,889	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>48,952,928</b>	
London Plan costs			£488,853	Development Proceeds				Start	Duration	Total	
Disposal costs			£1,468,588	Private	Sales value			month	month		
Finance			£3,299,089	LAR	32,082,321			13	24	32,082,321	
<b>Total Costs</b>			<b>£44,437,824</b>	LLR	-			13	24	-	
				LLR	6,269,511			13	24	6,269,511	
<b>PROFIT</b>			<b>£4,515,105</b>	LSO	-			13	24	-	
Profit on Cost			10.2%	DMR	9,624,696			13	24	9,624,696	
Profit on Value			9.4%	Ground Rent	976,400			13	24	976,400	
				<b>Total</b>						<b>48,952,928</b>	
Land costs	Rate			Site value		(9,512,187)		1	1	(9,512,187)	
Acquisition costs	5.80%			Acquisition costs		(551,707)		1	1	(551,707)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals				Abnormals		(1,298,824)		1	24	(1,298,824)	
Build Cost - Private				Build Cost - Private		(10,610,613)		1	24	(10,610,613)	
Build Cost - Affordable				Build Cost - Affordable		(10,080,082)		1	24	(10,080,082)	
External works				External works		(1,769,054)		1	24	(1,769,054)	
Professional fees	10.0%	of costs		Professional fees				1	24	(2,385,137)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(2,193,097)		1	1	(2,193,097)	
MCIL2				MCIL2		(567,792)		1	1	(567,792)	
S106				S106		(120,000)		1	1	(120,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(120,000)		1	24	(120,000)	
Carbon	1,853 0			Carbon		(148,240)		1	24	(148,240)	
Parking	10,000 0			Parking		(40,000)		1	24	(40,000)	
Electric Parking	1,500 0			Electric Parking		(6,000)		1	24	(6,000)	
Cycle Space	85 0			Cycle Space		(12,665)		1	24	(12,665)	
Fire Safety	20 0			Fire Safety		(141,948)		1	24	(141,948)	
Lift Cores	20,000 0			Lift Cores		(20,000)		1	24	(20,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,468,588)		7	6	(1,468,588)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(31,074,841)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(3,299,089)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>4,515,105</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	3	7,097	8	24	13	24				
Res5 - Band B - 3 (Build to Rent)									£11.6m	9.5%	8.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£1,050	£32,082,321				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£6,780	£19,249,393	Private	50%	40	2,839	30,559	1,050	32,082,321	
Other			£976,400	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	40	2,839	30,559	630	19,249,393	
				Ground Rent						976,400	
<b>GDV</b>	<b>33,398</b>		<b>£52,308,114</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>52,308,114</b>	
Land	26%	£369	£12,311,106	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£731	£24,427,265	Private	Sales value	month	month				
Fees etc			£2,442,727	LAR	32,082,321	13	24			32,082,321	
Planning obligations			£2,880,889	LLR	-	13	24			-	
London Plan costs			£488,853	LLR	-	13	24			-	
Disposal costs			£1,569,243	LSO	-	13	24			-	
Finance			£3,637,909	DMR	19,249,393	13	24			19,249,393	
<b>Total Costs</b>			<b>£47,757,992</b>	Ground Rent	976,400	13	24			976,400	
				<b>Total</b>						<b>52,308,114</b>	
<b>PROFIT</b>			<b>£4,550,122</b>								
Profit on Cost			9.5%								
Profit on Value			8.9%								
Land costs	Rate			Site value		(11,636,206)	1	1		(11,636,206)	
Acquisition costs	5.80%					(674,900)	1	1		(674,900)	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(10,610,613)	1	24		(10,610,613)	
Build Cost - Affordable						(10,610,613)	1	24		(10,610,613)	
External works						(1,814,415)	1	24		(1,814,415)	
Professional fees	10.0%	of costs					1	24		(2,442,727)	
Planning obligations				Borough CIL		(2,193,097)	1	1		(2,193,097)	
				MCIL2		(567,792)	1	1		(567,792)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Carbon	1,500 0					(148,240)	1	24		(148,240)	
Parking	10,000 0					(40,000)	1	24		(40,000)	
Electric Parking	1,500 0					(6,000)	1	24		(6,000)	
Cycle Space	85 0					(12,665)	1	24		(12,665)	
Fire Safety	20 0					(141,948)	1	24		(141,948)	
Lift Cores	20,000 0					(20,000)	1	24		(20,000)	
Nursery						-	1	24		-	
Disposal Costs				Marketing and disposal cost		(1,569,243)	7	6		(1,569,243)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(31,808,977)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,637,909)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,550,122</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	4	7,097	8	24	13	24				
Res5 - Band B - 4 (Build to Rent)									£11.3m	11.8%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,050	£41,707,018				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,417	£8,777,315	Private	65%	52	3,691	39,726	1,050	41,707,018	
Other			£1,269,320	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£51,753,653</b>	LLR	35%	28	1,987	21,391	410	8,777,315	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,269,320	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>51,753,653</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	41,707,018	13	24			41,707,018	
				LLR	-	13	24			-	
				LSO	8,777,315	13	24			8,777,315	
				DMR	-	13	24			-	
				Ground Rent	1,269,320	13	24			1,269,320	
				<b>Total</b>						<b>51,753,653</b>	
				<b>PROFIT</b>						<b>£5,445,974</b>	
				Profit on Cost						11.8%	
				Profit on Value						10.8%	
Land costs	Rate										
Site value				(11,264,973)		1	1			(11,264,973)	
Acquisition costs	5.80%			(653,368)		1	1			(653,368)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(13,793,797)		1	24			(13,793,797)	
Build Cost - Affordable				(6,684,686)		1	24			(6,684,686)	
External works				(1,750,910)		1	24			(1,750,910)	
Professional fees	10.0%	of costs				1	24			(2,362,102)	
Planning obligations											
Borough CIL				(2,193,097)		1	1			(2,193,097)	
MCIL2				(567,792)		1	1			(567,792)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(1,552,610)		7	6			(1,552,610)	
<b>Total cost (exc finance)</b>										<b>(30,905,471)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,483,867)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,445,974</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	5	7,097	8	24	13	24				
Res5 - Band B - 5 (Build to Rent)									£12.8m	11.2%	10.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,050	£41,707,018				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£5,599	£11,125,945	Private	65%	52	3,691	39,726	1,050	41,707,018	
Other			£1,269,320	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£54,102,283</b>	LLR	18%	14	994	10,695	410	4,388,658	
Land	28%	£323	£13,491,390	LSO	0%	-	-	-	-	-	
Construction		£576	£24,024,141	DMR	18%	14	994	10,695	630	6,737,287	
Fees etc			£2,402,414	Ground Rent						1,269,320	
Planning obligations			£2,880,889	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>54,102,283</b>	
London Plan costs			£488,853	Development Proceeds				Start	Duration	Total	
Disposal costs			£1,623,068	Private	Sales value			month	month		
Finance			£3,721,041	LAR	41,707,018			13	24	41,707,018	
<b>Total Costs</b>			<b>£48,631,797</b>	LLR	-			13	24	-	
<b>PROFIT</b>			<b>£5,470,486</b>	LLR	4,388,658			13	24	4,388,658	
Profit on Cost			11.2%	LSO	-			13	24	-	
Profit on Value			10.4%	DMR	6,737,287			13	24	6,737,287	
				Ground Rent	1,269,320			13	24	1,269,320	
				<b>Total</b>						<b>54,102,283</b>	
Land costs	Rate			Site value		(12,751,786)		1	1	(12,751,786)	
Acquisition costs	5.80%			Acquisition costs		(739,604)		1	1	(739,604)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals				Abnormals		(1,298,824)		1	24	(1,298,824)	
Build Cost - Private				Build Cost - Private		(13,793,797)		1	24	(13,793,797)	
Build Cost - Affordable				Build Cost - Affordable		(7,056,058)		1	24	(7,056,058)	
External works				External works		(1,782,663)		1	24	(1,782,663)	
Professional fees	10.0%	of costs		Professional fees				1	24	(2,402,414)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(2,193,097)		1	1	(2,193,097)	
MCIL2				MCIL2		(567,792)		1	1	(567,792)	
S106				S106		(120,000)		1	1	(120,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(120,000)		1	24	(120,000)	
Carbon	1,853 0			Carbon		(148,240)		1	24	(148,240)	
Parking	10,000 0			Parking		(40,000)		1	24	(40,000)	
Electric Parking	1,500 0			Electric Parking		(6,000)		1	24	(6,000)	
Cycle Space	85 0			Cycle Space		(12,665)		1	24	(12,665)	
Fire Safety	20 0			Fire Safety		(141,948)		1	24	(141,948)	
Lift Cores	20,000 0			Lift Cores		(20,000)		1	24	(20,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,623,068)		7	6	(1,623,068)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(31,419,366)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(3,721,041)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>5,470,486</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	6	7,097	8	24	13	24				
Res5 - Band B - 6 (Build to Rent)									£14.2m	10.8%	10.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,050	£41,707,018				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£6,780	£13,474,575	Private	65%	52	3,691	39,726	1,050	41,707,018	
Other			£1,269,320	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	28	1,987	21,391	630	13,474,575	
				Ground Rent						1,269,320	
<b>GDV</b>	<b>41,713</b>		<b>£56,450,913</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>56,450,913</b>	
Land	30%	£361	£15,064,441	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£586	£24,427,265	Private	Sales value	month	month	41,707,018	13	24	41,707,018
Fees etc			£2,442,727	LAR	-	13	24	-	13	24	-
Planning obligations			£2,880,889	LLR	-	13	24	-	13	24	-
London Plan costs			£488,853	LSO	-	13	24	-	13	24	-
Disposal costs			£1,693,527	DMR	13,474,575	13	24	13,474,575	13	24	13,474,575
Finance			£3,958,216	Ground Rent	1,269,320	13	24	1,269,320	13	24	1,269,320
<b>Total Costs</b>			<b>£50,955,917</b>	<b>Total</b>							<b>56,450,913</b>
<b>PROFIT</b>			<b>£5,494,995</b>								
Profit on Cost			10.8%								
Profit on Value			10.0%								
Land costs	Rate			Site value		(14,238,602)		1	1		(14,238,602)
Acquisition costs	5.80%					(825,839)		1	1		(825,839)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(13,793,797)		1	24		(13,793,797)
Build Cost - Affordable						(7,427,429)		1	24		(7,427,429)
External works						(1,814,415)		1	24		(1,814,415)
Professional fees	10.0%	of costs						1	24		(2,442,727)
Planning obligations				Borough CIL		(2,193,097)		1	1		(2,193,097)
				MCIL2		(567,792)		1	1		(567,792)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
				Carbon		(148,240)		1	24		(148,240)
				Parking		(40,000)		1	24		(40,000)
				Electric Parking		(6,000)		1	24		(6,000)
				Cycle Space		(12,665)		1	24		(12,665)
				Fire Safety		(141,948)		1	24		(141,948)
				Lift Cores		(20,000)		1	24		(20,000)
				Nursery		-		1	24		-
Disposal Costs				Marketing and disposal cost		(1,693,527)		7	6		(1,693,527)
<b>Total cost (exc finance)</b>											<b>(31,933,261)</b>
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit						(3,958,216)
Closing Balance				Total Costs							
<b>PROFIT</b>											<b>5,494,995</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	7	7,097	8	24	13	24				
Res5 - Band B - 7 (Build to Rent)									£15.1m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,050	£51,331,714				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£4,417	£5,015,609	Private	80%	64	4,542	48,894	1,050	51,331,714	
Other			£1,562,240	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£57,909,563</b>	LLR	20%	16	1,136	12,223	410	5,015,609	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,562,240
				<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>57,909,563</b>
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	51,331,714	13	24				51,331,714
				LLR	-	13	24				-
				LSO	5,015,609	13	24				5,015,609
				DMR	-	13	24				-
				Ground Rent	1,562,240	13	24				1,562,240
				<b>Total</b>							<b>57,909,563</b>
				<b>PROFIT</b>							<b>£6,411,858</b>
				Profit on Cost						12.5%	
				Profit on Value						11.4%	
Land costs	Rate										
Site value				(15,141,779)		1	1			(15,141,779)	
Acquisition costs	5.80%			(878,223)		1	1			(878,223)	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(16,976,981)		1	24			(16,976,981)	
Build Cost - Affordable				(3,819,821)		1	24			(3,819,821)	
External works				(1,778,127)		1	24			(1,778,127)	
Professional fees	10.0%	of costs				1	24			(2,396,655)	
Planning obligations											
Borough CIL				(2,193,097)		1	1			(2,193,097)	
MCIL2				(567,792)		1	1			(567,792)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(141,948)		1	24			(141,948)	
Lift Cores	20,000	0		(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,737,287)		7	6			(1,737,287)	
<b>Total cost (exc finance)</b>											<b>(31,470,236)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,411,858</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	8	7,097	8	24	13	24				
Res5 - Band B - 8 (Build to Rent)									£16.0m	12.2%	11.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,050	£51,331,714				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£5,599	£6,357,683	Private	80%	64	4,542	48,894	1,050	51,331,714	
Other			£1,562,240	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£59,251,637</b>	LLR	10%	8	568	6,112	410	2,507,804	
				LSO	0%	-	-	-	-	-	
				DMR	10%	8	568	6,112	630	3,849,879	
				Ground Rent						1,562,240	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>59,251,637</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	51,331,714	13	24	51,331,714
				LAR	-	13	24	-	-	-	-
				LLR	2,507,804	13	24	2,507,804	13	24	2,507,804
				LSO	-	13	24	-	-	-	-
				DMR	3,849,879	13	24	3,849,879	13	24	3,849,879
				Ground Rent	1,562,240	13	24	1,562,240	13	24	1,562,240
				<b>Total</b>						<b>59,251,637</b>	
Land costs	Rate										
Site value				(15,991,387)		1	1	(15,991,387)			
Acquisition costs	5.80%			(927,500)		1	1	(927,500)			
<b>Development Costs</b>											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(16,976,981)		1	24	(16,976,981)			
Build Cost - Affordable				(4,032,033)		1	24	(4,032,033)			
External works				(1,796,271)		1	24	(1,796,271)			
Professional fees	10.0%	of costs				1	24	(2,419,691)			
Planning obligations											
Borough CIL				(2,193,097)		1	1	(2,193,097)			
MCIL2				(567,792)		1	1	(567,792)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500	0		(120,000)		1	24	(120,000)			
Carbon	1,853	0		(148,240)		1	24	(148,240)			
Parking	10,000	0		(40,000)		1	24	(40,000)			
Electric Parking	1,500	0		(6,000)		1	24	(6,000)			
Cycle Space	85	0		(12,665)		1	24	(12,665)			
Fire Safety	20	0		(141,948)		1	24	(141,948)			
Lift Cores	20,000	0		(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,777,549)		7	6	(1,777,549)			
<b>Total cost (exc finance)</b>											<b>(31,763,890)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,425,864</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	9	7,097	8	24	13	24				
Res5 - Band B - 9 (Build to Rent)									£16.8m	11.9%	10.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£1,050	£51,331,714				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£6,780	£7,699,757			Private	4,542	48,894	1,050	51,331,714	
Other			£1,562,240			LAR	-	-	-	-	
						LLR	0%	-	-	-	
						LSO	0%	-	-	-	
						DMR	20%	16	1,136	12,223	7,699,757
						Ground Rent			630	1,562,240	
<b>GDV</b>	<b>50,029</b>		<b>£60,593,711</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>		<b>60,593,711</b>	
Land	33%	£356	£17,817,774			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£488	£24,427,265			Private	51,331,714	13	24		51,331,714
Fees etc			£2,442,727			LAR	-	13	24		-
Planning obligations			£2,880,889			LLR	-	13	24		-
London Plan costs			£488,853			LSO	-	13	24		-
Disposal costs			£1,817,811			DMR	7,699,757	13	24		7,699,757
Finance			£4,278,523			Ground Rent	1,562,240	13	24		1,562,240
<b>Total Costs</b>			<b>£54,153,841</b>			<b>Total</b>					<b>60,593,711</b>
<b>PROFIT</b>			<b>£6,439,870</b>								
Profit on Cost			11.9%								
Profit on Value			10.9%								
Land costs	Rate										
Site value				(16,840,996)		1	1			(16,840,996)	
Acquisition costs	5.80%			(976,778)		1	1			(976,778)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(16,976,981)		1	24			(16,976,981)	
Build Cost - Affordable				(4,244,245)		1	24			(4,244,245)	
External works				(1,814,415)		1	24			(1,814,415)	
Professional fees	10.0%	of costs				1	24			(2,442,727)	
Planning obligations											
Borough CIL				(2,193,097)		1	1			(2,193,097)	
MCIL2				(567,792)		1	1			(567,792)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(141,948)		1	24			(141,948)	
Lift Cores	20,000	0		(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(1,817,811)		7	6			(1,817,811)	
<b>Total cost (exc finance)</b>											<b>(32,057,544)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(4,278,523)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,439,870</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	Base	12,520	4	24	13	24				
Res6 - Band B - Base (Residential for Sale)									£43.0m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,115	£127,753,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	150	10,646	114,595	1,115	127,753,200	
Other			£3,661,500	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>114,595</b>		<b>£131,414,700</b>	LLR	0%	-	-	-	-	-	
Land	41%	£397	£45,535,891	LSO	0%	-	-	-	-	-	
Construction		£378	£43,288,496	DMR	0%	-	-	-	-	-	
Fees etc			£4,328,850	Ground Rent							3,661,500
Planning obligations			£5,095,207	<b>Total</b>		<b>150</b>	<b>10,646</b>				<b>131,414,700</b>
London Plan costs			£963,396	Development Proceeds				Start	Duration		Total
Disposal costs			£3,942,441	Private	127,753,200			13	24		127,753,200
Finance			£9,097,553	LAR	-			13	24		-
<b>Total Costs</b>			<b>£112,251,835</b>	LLR	-			13	24		-
<b>PROFIT</b>			<b>£19,162,865</b>	LSO	-			13	24		-
Profit on Cost			17.1%	DMR	-			13	24		-
Profit on Value			15.0%	Ground Rent	3,661,500			13	24		3,661,500
				<b>Total</b>							<b>131,414,700</b>
Land costs	Rate			Site value		(43,039,595)		1	1		(43,039,595)
Acquisition costs	5.80%			Acquisition costs		(2,496,297)		1	1		(2,496,297)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals				Abnormals		(2,291,126)		1	24		(2,291,126)
Build Cost - Private				Build Cost - Private		(37,434,243)		1	24		(37,434,243)
Build Cost - Affordable				Build Cost - Affordable		-		1	24		-
External works				External works		(3,200,628)		1	24		(3,200,628)
Professional fees	10.0%	of costs		Professional fees				1	24		(4,328,850)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(3,868,622)		1	1		(3,868,622)
MCIL2				MCIL2		(1,001,585)		1	1		(1,001,585)
S106				S106		(225,000)		1	1		(225,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(225,000)		1	24		(225,000)
Carbon	1,853 0			Carbon		(277,950)		1	24		(277,950)
Parking	10,000 0			Parking		(75,000)		1	24		(75,000)
Electric Parking	1,500 0			Electric Parking		(11,250)		1	24		(11,250)
Cycle Space	85 0			Cycle Space		(23,800)		1	24		(23,800)
Fire Safety	20 0			Fire Safety		(250,396)		1	24		(250,396)
Lift Cores	20,000 0			Lift Cores		(100,000)		1	24		(100,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(3,942,441)		7	6		(3,942,441)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(57,618,391)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(9,097,553)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>19,162,865</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	1	12,520	4	24	13	24				
Res6 - Band B - 1 (Residential for Sale)									£18.0m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£1,115	£63,876,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£4,473	£23,810,872								
Other			£2,563,050								
<b>GDV</b>	<b>62,620</b>		<b>£90,250,522</b>								
Land	24%	£305	£19,080,752								
Construction		£665	£41,863,101								
Fees etc			£4,166,310								
Planning obligations			£5,095,207								
London Plan costs			£963,396								
Disposal costs			£2,707,516								
Finance			£5,856,326								
<b>Total Costs</b>			<b>£79,532,609</b>								
<b>PROFIT</b>			<b>£10,717,913</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
<b>PROFIT</b>				<b>£10,717,913</b>							
<b>Land costs</b>				<b>Rate</b>							
Site value											
Acquisition costs		5.80%									
<b>Development Costs</b>				<b>of costs</b>							
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees		10.0%									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy		1,500 0									
Carbon		1,853 0									
Parking		10,000 0									
Electric Parking		1,500 0									
Cycle Space		85 0									
Fire Safety		20 0									
Lift Cores		20,000 0									
Nursery											
Disposal Costs											
Marketing and disposal cost		3%									
<b>Total cost (exc finance)</b>											<b>(54,595,531)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest						6.50% debit					(5,856,326)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,717,913</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	2	12,520	4	24	13	24				
Res6 - Band B - 2 (Residential for Sale)									£19.4m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£1,115	£63,876,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£4,800	£25,548,061								
Other			£2,471,513								
<b>GDV</b>	<b>62,620</b>		<b>£91,896,173</b>								
Land	25%	£328	£20,545,356								
Construction		£665	£41,612,308								
Fees etc			£4,161,231								
Planning obligations			£5,095,207								
London Plan costs			£963,396								
Disposal costs			£2,756,885								
Finance			£6,046,976								
<b>Total Costs</b>			<b>£81,181,359</b>								
<b>PROFIT</b>			<b>£10,714,814</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
				<b>150 units</b>		<b>50%</b>	<b>75</b>	<b>5,323</b>	<b>57,297</b>	<b>1,115</b>	<b>63,876,600</b>
						<b>15%</b>	<b>23</b>	<b>1,597</b>	<b>17,189</b>	<b>273</b>	<b>4,686,914</b>
						<b>18%</b>	<b>26</b>	<b>1,863</b>	<b>20,054</b>	<b>410</b>	<b>8,228,733</b>
						<b>18%</b>	<b>26</b>	<b>1,863</b>	<b>20,054</b>	<b>630</b>	<b>12,632,414</b>
						<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
											<b>2,471,513</b>
				<b>Total</b>		<b>150</b>	<b>10,646</b>				<b>91,896,173</b>
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>			<b>Total</b>	
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
				Private		13	24			63,876,600	
				LAR		13	24			4,686,914	
				LLR		13	24			8,228,733	
				LSO		13	24			12,632,414	
				DMR		-	24			-	
				Ground Rent		2,471,513	13	24			2,471,513
				<b>Total</b>						<b>91,896,173</b>	
Land costs	Rate										
Site value			(19,419,051)			1	1			(19,419,051)	
Acquisition costs	5.80%		(1,126,305)			1	1			(1,126,305)	
<b>Development Costs</b>											
Demolition			(362,500)			1	1			(362,500)	
Abnormals			(2,291,126)			1	24			(2,291,126)	
Build Cost - Private			(18,717,121)			1	24			(18,717,121)	
Build Cost - Affordable			(17,172,959)			1	24			(17,172,959)	
External works			(3,068,602)			1	24			(3,068,602)	
Professional fees	10.0%	of costs				1	24			(4,161,231)	
Planning obligations											
Borough CIL			(3,868,622)			1	1			(3,868,622)	
MCIL2			(1,001,585)			1	1			(1,001,585)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500	0	(225,000)			1	24			(225,000)	
Carbon	1,853	0	(277,950)			1	24			(277,950)	
Parking	10,000	0	(75,000)			1	24			(75,000)	
Electric Parking	1,500	0	(11,250)			1	24			(11,250)	
Cycle Space	85	0	(23,800)			1	24			(23,800)	
Fire Safety	20	0	(250,396)			1	24			(250,396)	
Lift Cores	20,000	0	(100,000)			1	24			(100,000)	
Nursery			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,756,885)			7	6			(2,756,885)	
<b>Total cost (exc finance)</b>											<b>(54,589,028)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,714,814</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	3	12,520	4	24	13	24				
Res6 - Band B - 3 (Residential for Sale)									£23.1m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£1,115	£63,876,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£5,627	£29,951,742								
Other			£3,112,275								
<b>GDV</b>	<b>62,620</b>		<b>£96,940,617</b>								
Land	28%	£391	£24,478,868								
Construction		£670	£41,967,863								
Fees etc			£4,196,786								
Planning obligations			£5,095,207								
London Plan costs			£963,396								
Disposal costs			£2,908,218								
Finance			£6,593,843								
<b>Total Costs</b>			<b>£86,204,182</b>								
<b>PROFIT</b>			<b>£10,736,434</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
				<b>150 units</b>		<b>50%</b>	<b>75</b>	<b>5,323</b>	<b>57,297</b>	<b>1,115</b>	<b>63,876,600</b>
				<b>LAR</b>		<b>15%</b>	<b>23</b>	<b>1,597</b>	<b>17,189</b>	<b>273</b>	<b>4,686,914</b>
				<b>LLR</b>		<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>LSO</b>		<b>35%</b>	<b>53</b>	<b>3,726</b>	<b>40,108</b>	<b>630</b>	<b>25,264,828</b>
				<b>DMR</b>		<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>Ground Rent</b>							<b>3,112,275</b>
				<b>Total</b>			<b>150</b>	<b>10,646</b>			<b>96,940,617</b>
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>			<b>Total</b>	
				<b>Private</b>		<b>month</b>	<b>month</b>				
				<b>Sales value</b>							
				<b>LAR</b>		<b>13</b>	<b>24</b>			<b>63,876,600</b>	
				<b>LLR</b>		<b>13</b>	<b>24</b>			<b>4,686,914</b>	
				<b>LSO</b>		<b>13</b>	<b>24</b>			<b>-</b>	
				<b>DMR</b>		<b>13</b>	<b>24</b>			<b>25,264,828</b>	
				<b>Ground Rent</b>		<b>13</b>	<b>24</b>			<b>-</b>	
				<b>Total</b>		<b>13</b>	<b>24</b>			<b>3,112,275</b>	
				<b>Total</b>						<b>96,940,617</b>	
Land costs	Rate										
Site value			(23,136,926)			1	1			(23,136,926)	
Acquisition costs	5.80%		(1,341,942)			1	1			(1,341,942)	
<b>Development Costs</b>											
Demolition			(362,500)			1	1			(362,500)	
Abnormals			(2,291,126)			1	24			(2,291,126)	
Build Cost - Private			(18,717,121)			1	24			(18,717,121)	
Build Cost - Affordable			(17,500,508)			1	24			(17,500,508)	
External works			(3,096,607)			1	24			(3,096,607)	
Professional fees	10.0%	of costs				1	24			(4,196,786)	
Planning obligations											
Borough CIL			(3,868,622)			1	1			(3,868,622)	
MCIL2			(1,001,585)			1	1			(1,001,585)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500	0	(225,000)			1	24			(225,000)	
Carbon	1,853	0	(277,950)			1	24			(277,950)	
Parking	10,000	0	(75,000)			1	24			(75,000)	
Electric Parking	1,500	0	(11,250)			1	24			(11,250)	
Cycle Space	85	0	(23,800)			1	24			(23,800)	
Fire Safety	20	0	(250,396)			1	24			(250,396)	
Lift Cores	20,000	0	(100,000)			1	24			(100,000)	
Nursery			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,908,218)			7	6			(2,908,218)	
<b>Total cost (exc finance)</b>											<b>(55,131,472)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,736,434</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	4	12,520	4	24	13	24				
Res6 - Band B - 4 (Residential for Sale)									£25.5m	14.8%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£1,115	£83,039,580				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£4,473	£16,667,610	Private	65%	98	6,920	74,487	1,115	83,039,580	
Other			£2,892,585	LAR	21%	32	2,236	24,065	273	6,561,679	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	630	10,105,931	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,892,585	
<b>GDV</b>	<b>78,213</b>		<b>£102,599,775</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>102,599,775</b>	
Land	30%	£345	£27,019,037	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£539	£42,150,720	Sales value				month	month		
Fees etc			£4,215,072	Private	83,039,580			13	24		83,039,580
Planning obligations			£5,095,207	LAR	6,561,679			13	24		6,561,679
London Plan costs			£963,396	LLR	-			13	24		-
Disposal costs			£3,077,993	LSO	10,105,931			13	24		10,105,931
Finance			£6,826,948	DMR	-			13	24		-
<b>Total Costs</b>			<b>£89,348,374</b>	Ground Rent	2,892,585			13	24		2,892,585
				<b>Total</b>							<b>102,599,775</b>
<b>PROFIT</b>			<b>£13,251,401</b>								
Profit on Cost			14.8%								
Profit on Value			13.3%								
Land costs	Rate										
Site value				(25,537,842)				1	1		(25,537,842)
Acquisition costs	5.80%			(1,481,195)				1	1		(1,481,195)
Development Costs											
Demolition				(362,500)				1	1		(362,500)
Abnormals				(2,291,126)				1	24		(2,291,126)
Build Cost - Private				(24,332,258)				1	24		(24,332,258)
Build Cost - Affordable				(12,053,826)				1	24		(12,053,826)
External works				(3,111,010)				1	24		(3,111,010)
Professional fees	10.0%	of costs						1	24		(4,215,072)
Planning obligations											
Borough CIL				(3,868,622)				1	1		(3,868,622)
MCIL2				(1,001,585)				1	1		(1,001,585)
S106				(225,000)				1	1		(225,000)
London Plan Costs											
Energy	1,500	0		(225,000)				1	24		(225,000)
Carbon	1,853	0		(277,950)				1	24		(277,950)
Parking	10,000	0		(75,000)				1	24		(75,000)
Electric Parking	1,500	0		(11,250)				1	24		(11,250)
Cycle Space	85	0		(23,800)				1	24		(23,800)
Fire Safety	20	0		(250,396)				1	24		(250,396)
Lift Cores	20,000	0		(100,000)				1	24		(100,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(3,077,993)				7	6		(3,077,993)
<b>Total cost (exc finance)</b>											<b>(55,502,389)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(6,826,948)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,251,401</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	5	12,520	4	24	13	24				
Res6 - Band B - 5 (Residential for Sale)									£26.5m	14.6%	13.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£1,115	£83,039,580				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£4,800	£17,883,642	Private	65%	98	6,920	74,487	1,115	83,039,580	
Other			£2,828,509	LAR	11%	16	1,118	12,032	273	3,280,840	
				LLR	12%	18	1,304	14,038	410	5,760,113	
				LSO	12%	18	1,304	14,038	630	8,842,690	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,828,509	
<b>GDV</b>	<b>78,213</b>		<b>£103,751,731</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>103,751,731</b>	
Land	31%	£359	£28,044,899	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£538	£42,115,164	Private	83,039,580			month	month		
Fees etc			£4,211,516	LAR	3,280,840						
Planning obligations			£5,095,207	LLR	5,760,113						
London Plan costs			£963,396	LSO	8,842,690						
Disposal costs			£3,112,552	DMR	-						
Finance			£6,959,755	Ground Rent	2,828,509						
<b>Total Costs</b>			<b>£90,502,491</b>	<b>Total</b>							<b>103,751,731</b>
<b>PROFIT</b>			<b>£13,249,240</b>								
Profit on Cost			14.6%								
Profit on Value			13.1%								
Land costs	Rate			Site value	(26,507,466)			1	1	(26,507,466)	
Acquisition costs	5.80%			(1,537,433)				1	1	(1,537,433)	
Development Costs				Demolition	(362,500)			1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(24,332,258)				1	24	(24,332,258)	
Build Cost - Affordable				(12,021,071)				1	24	(12,021,071)	
External works				(3,108,210)				1	24	(3,108,210)	
Professional fees	10.0%	of costs						1	24	(4,211,516)	
Planning obligations				Borough CIL	(3,868,622)			1	1	(3,868,622)	
MCIL2				(1,001,585)				1	1	(1,001,585)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs				Energy	(225,000)			1	24	(225,000)	
Carbon	1,500 0			(277,950)				1	24	(277,950)	
Parking	10,000 0			(75,000)				1	24	(75,000)	
Electric Parking	1,500 0			(11,250)				1	24	(11,250)	
Cycle Space	85 0			(23,800)				1	24	(23,800)	
Fire Safety	20 0			(250,396)				1	24	(250,396)	
Lift Cores	20,000 0			(100,000)				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(3,112,552)				7	6	(3,112,552)	
<b>Total cost (exc finance)</b>											<b>(55,497,837)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(6,959,755)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,249,240</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	6	12,520	4	24	13	24				
Res6 - Band B - 6 (Residential for Sale)									£29.1m	14.1%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£1,115	£83,039,580				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£5,627	£20,966,219	Private	65%	98	6,920	74,487	1,115	83,039,580	
Other			£3,277,043	LAR	11%	16	1,118	12,032	273	3,280,840	
				LLR	0%	-	-	-	-	-	
				LSO	25%	37	2,608	28,076	630	17,685,380	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,277,043	
<b>GDV</b>	<b>78,213</b>		<b>£107,282,842</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>107,282,842</b>	
Land	33%	£394	£30,799,600	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£542	£42,364,053	Sales value				month	month		
Fees etc			£4,236,405	Private	83,039,580			13	24	83,039,580	
Planning obligations			£5,095,207	LAR	3,280,840			13	24	3,280,840	
London Plan costs			£963,396	LLR	-			13	24	-	
Disposal costs			£3,218,485	LSO	17,685,380			13	24	17,685,380	
Finance			£7,341,322	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£94,018,470</b>	Ground Rent	3,277,043			13	24	3,277,043	
				<b>Total</b>						<b>107,282,842</b>	
<b>PROFIT</b>			<b>£13,264,372</b>								
Profit on Cost			14.1%								
Profit on Value			12.8%								
Land costs	Rate										
Site value				(29,111,153)				1	1	(29,111,153)	
Acquisition costs	5.80%			(1,688,447)				1	1	(1,688,447)	
Development Costs											
Demolition				(362,500)				1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(24,332,258)				1	24	(24,332,258)	
Build Cost - Affordable				(12,250,356)				1	24	(12,250,356)	
External works				(3,127,813)				1	24	(3,127,813)	
Professional fees	10.0%	of costs						1	24	(4,236,405)	
Planning obligations											
Borough CIL				(3,868,622)				1	1	(3,868,622)	
MCIL2				(1,001,585)				1	1	(1,001,585)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs											
Energy	1,500	0		(225,000)				1	24	(225,000)	
Carbon	1,853	0		(277,950)				1	24	(277,950)	
Parking	10,000	0		(75,000)				1	24	(75,000)	
Electric Parking	1,500	0		(11,250)				1	24	(11,250)	
Cycle Space	85	0		(23,800)				1	24	(23,800)	
Fire Safety	20	0		(250,396)				1	24	(250,396)	
Lift Cores	20,000	0		(100,000)				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(3,218,485)				7	6	(3,218,485)	
<b>Total cost (exc finance)</b>										<b>(55,877,547)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(7,341,322)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>13,264,372</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
Res6	B	7	12,520	4	24	13	24																																																																														
Res6 - Band B - 7 (Residential for Sale)									£33.0m	15.9%	14.1%																																																																										
<b>Development Value Summary</b>				<b>INPUTS</b>																																																																																	
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Disposal Costs																																																																																					
Marketing and disposal cost				3% (3,448,471)																																																																																	
<b>Total cost (exc finance)</b>				<b>(56,409,247)</b>																																																																																	
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<b>PROFIT</b>				<b>15,784,892</b>																																																																																	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	B	8	12,520	4	24	13	24				
Res6 - Band B - 8 (Residential for Sale)									£33.6m	15.8%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£1,115	£102,202,560				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£4,800	£10,219,224	Private	80%	120	8,517	91,676	1,115	102,202,560	
Other			£3,185,505	LAR	6%	9	639	6,876	273	1,874,765	
				LLR	7%	11	745	8,022	410	3,291,493	
				LSO	7%	11	745	8,022	630	5,052,966	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,185,505
<b>GDV</b>	<b>93,805</b>		<b>£115,607,289</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>115,607,289</b>	
Land	36%	£379	£35,541,037	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£454	£42,618,021	Private	Sales value			month	month		
Fees etc			£4,261,802	LAR	102,202,560			13	24	102,202,560	
Planning obligations			£5,095,207	LLR	1,874,765			13	24	1,874,765	
London Plan costs			£963,396	LLR	3,291,493			13	24	3,291,493	
Disposal costs			£3,468,219	LSO	5,052,966			13	24	5,052,966	
Finance			£7,875,954	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£99,823,637</b>	Ground Rent	3,185,505			13	24	3,185,505	
				<b>Total</b>						<b>115,607,289</b>	
<b>PROFIT</b>			<b>£15,783,653</b>								
Profit on Cost			15.8%								
Profit on Value			14.0%								
Land costs	Rate			Site value		(33,592,663)		1	1	(33,592,663)	
Acquisition costs	5.80%					(1,948,374)		1	1	(1,948,374)	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(29,947,394)		1	24	(29,947,394)	
Build Cost - Affordable						(6,869,184)		1	24	(6,869,184)	
External works						(3,147,817)		1	24	(3,147,817)	
Professional fees	10.0%	of costs						1	24	(4,261,802)	
Planning obligations				Borough CIL		(3,868,622)		1	1	(3,868,622)	
				MCIL2		(1,001,585)		1	1	(1,001,585)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon	1,500 0					(277,950)		1	24	(277,950)	
Parking	10,000 0					(75,000)		1	24	(75,000)	
Electric Parking	1,500 0					(11,250)		1	24	(11,250)	
Cycle Space	85 0					(23,800)		1	24	(23,800)	
Fire Safety	20 0					(250,396)		1	24	(250,396)	
Lift Cores	20,000 0					(100,000)		1	24	(100,000)	
Nursery						-		1	24	-	
Disposal Costs				Marketing and disposal cost		(3,468,219)		7	6	(3,468,219)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(56,406,645)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(7,875,954)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>15,783,653</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
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Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	Base	26,615	9	36	13	24				
Res7 - Band B - Base (Residential for Sale)									£78.3m	20.5%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	229,189	£1,115	£255,506,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	21,292	229,189	1,115	255,506,400	
Other			£7,323,000	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>229,189</b>		<b>£262,829,400</b>	LLR	0%	-	-	-	-	-	
Land	38%	£361	£82,824,241	LSO	0%	-	-	-	-	-	
Construction		£399	£91,503,644	DMR	0%	-	-	-	-	-	
Fees etc			£9,150,364	Ground Rent							7,323,000
Planning obligations			£10,803,332	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>262,829,400</b>
London Plan costs			£1,838,305	Development Proceeds				Start	Duration		Total
Disposal costs			£7,884,882	Private	255,506,400			13	24		255,506,400
Finance			£14,111,008	LAR	-			13	24		-
<b>Total Costs</b>			<b>£218,115,777</b>	LLR	-			13	24		-
<b>PROFIT</b>			<b>£44,713,623</b>	LSO	-			13	24		-
Profit on Cost			20.5%	DMR	-			13	24		-
Profit on Value			17.5%	Ground Rent	7,323,000			13	24		7,323,000
				<b>Total</b>							<b>262,829,400</b>
Land costs	Rate			Site value		(78,283,782)		1	1		(78,283,782)
Acquisition costs	5.80%			Acquisition costs		(4,540,459)		1	1		(4,540,459)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals				Abnormals		(4,870,591)		1	36		(4,870,591)
Build Cost - Private				Build Cost - Private		(79,579,598)		1	36		(79,579,598)
Build Cost - Affordable				Build Cost - Affordable		-		1	36		-
External works				External works		(6,804,056)		1	36		(6,804,056)
Professional fees	10.0%	of costs		Professional fees				1	36		(9,150,364)
Planning obligations				Planning obligations				1	36		
Borough CIL				Borough CIL		(8,224,112)		1	1		(8,224,112)
MCIL2				MCIL2		(2,129,220)		1	1		(2,129,220)
S106				S106		(450,000)		1	1		(450,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(450,000)		1	36		(450,000)
Carbon	1,853 0			Carbon		(555,900)		1	36		(555,900)
Parking	10,000 0			Parking		(150,000)		1	36		(150,000)
Electric Parking	1,500 0			Electric Parking		(22,500)		1	36		(22,500)
Cycle Space	85 0			Cycle Space		(47,600)		1	36		(47,600)
Fire Safety	20 0			Fire Safety		(532,305)		1	36		(532,305)
Lift Cores	20,000 0			Lift Cores		(80,000)		1	36		(80,000)
Nursery				Nursery		-		1	36		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(7,884,882)		7	6		(7,884,882)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(121,180,527)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(14,111,008)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>44,713,623</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	1	26,615	9	36	13	24				
Res7 - Band B - 1 (Residential for Sale)									£30.9m	15.9%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,115	£127,753,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,473	£47,621,744	Private	50%	150	10,646	114,595	1,115	127,753,200	
Other			£5,126,100	LAR	30%	90	6,388	68,757	273	18,747,655	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	4,258	45,838	630	28,874,089	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,126,100	
<b>GDV</b>	<b>125,241</b>		<b>£180,501,044</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>180,501,044</b>	
Land	21%	£261	£32,649,268	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£703	£88,048,298	Sales value				month	month		
Fees etc			£8,804,830	Private	127,753,200			13	24	127,753,200	
Planning obligations			£10,803,332	LAR	18,747,655			13	24	18,747,655	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£5,415,031	LSO	28,874,089			13	24	28,874,089	
Finance			£8,169,201	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£155,728,265</b>	Ground Rent	5,126,100			13	24	5,126,100	
				<b>Total</b>						<b>180,501,044</b>	
<b>PROFIT</b>			<b>£24,772,779</b>								
Profit on Cost			15.9%								
Profit on Value			14.1%								
Land costs	Rate										
Site value				(30,859,421)			1	1		(30,859,421)	
Acquisition costs	5.80%			(1,789,846)			1	1		(1,789,846)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(39,789,799)			1	36		(39,789,799)	
Build Cost - Affordable				(36,606,615)			1	36		(36,606,615)	
External works				(6,531,893)			1	36		(6,531,893)	
Professional fees	10.0%	of costs					1	36		(8,804,830)	
Planning obligations											
Borough CIL				(8,224,112)			1	1		(8,224,112)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(5,415,031)			7	6		(5,415,031)	
<b>Total cost (exc finance)</b>										<b>(114,909,796)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(8,169,201)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>24,772,779</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	2	26,615	9	36	13	24				
Res7 - Band B - 2 (Residential for Sale)									£33.6m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,115	£127,753,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,800	£51,096,121	Private	50%	150	10,646	114,595	1,115	127,753,200	
Other			£4,943,025	LAR	15%	45	3,194	34,378	273	9,373,827	
				LLR	18%	53	3,726	40,108	410	16,457,466	
				LSO	18%	53	3,726	40,108	630	25,264,828	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,943,025	
<b>GDV</b>	<b>125,241</b>		<b>£183,792,346</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>183,792,346</b>	
Land	22%	£284	£35,589,654	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£702	£87,940,318	Private		127,753,200	13	month	month	127,753,200	
Fees etc			£8,794,032	LAR		9,373,827	13	24	24	9,373,827	
Planning obligations			£10,803,332	LLR		16,457,466	13	24	24	16,457,466	
London Plan costs			£1,838,305	LSO		25,264,828	13	24	24	25,264,828	
Disposal costs			£5,513,770	DMR		-	13	24	24	-	
Finance			£8,546,709	Ground Rent		4,943,025	13	24	24	4,943,025	
<b>Total Costs</b>			<b>£159,026,121</b>	<b>Total</b>						<b>183,792,346</b>	
<b>PROFIT</b>			<b>£24,766,225</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate			Site value		(33,638,614)	1	1		(33,638,614)	
Acquisition costs	5.80%			Acquisition costs		(1,951,040)	1	1		(1,951,040)	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals				Abnormals		(4,870,591)	1	36		(4,870,591)	
Build Cost - Private				Build Cost - Private		(39,789,799)	1	36		(39,789,799)	
Build Cost - Affordable				Build Cost - Affordable		(36,507,140)	1	36		(36,507,140)	
External works				External works		(6,523,388)	1	36		(6,523,388)	
Professional fees	10.0%	of costs		Professional fees			1	36		(8,794,032)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,224,112)	1	1		(8,224,112)	
MCIL2				MCIL2		(2,129,220)	1	1		(2,129,220)	
S106				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Energy	1,500	0		Carbon		(555,900)	1	36		(555,900)	
Carbon	1,853	0		Parking		(150,000)	1	36		(150,000)	
Parking	10,000	0		Electric Parking		(22,500)	1	36		(22,500)	
Electric Parking	1,500	0		Cycle Space		(47,600)	1	36		(47,600)	
Cycle Space	85	0		Fire Safety		(532,305)	1	36		(532,305)	
Fire Safety	20	0		Lift Cores		(80,000)	1	36		(80,000)	
Lift Cores	20,000	0		Nursery		-	1	36		-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(5,513,770)	7	6		(5,513,770)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(114,889,758)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest		6.50% debit				(8,546,709)	
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>24,766,225</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	3	26,615	9	36	13	24				
Res7 - Band B - 3 (Residential for Sale)									£41.1m	14.7%	13.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,115	£127,753,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,627	£59,903,483	Private	50%	150	10,646	114,595	1,115	127,753,200	
Other			£6,224,550	LAR	15%	45	3,194	34,378	273	9,373,827	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	7,452	80,216	630	50,529,656	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,224,550	
<b>GDV</b>	<b>125,241</b>		<b>£193,881,233</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>193,881,233</b>	
Land	26%	£347	£43,443,897	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£708	£88,696,175	Private	Sales value	127,753,200	13	month	month	127,753,200	
Fees etc			£8,869,618	LAR	9,373,827		13	24		9,373,827	
Planning obligations			£10,803,332	LLR	-		13	24		-	
London Plan costs			£1,838,305	LSO	50,529,656		13	24		50,529,656	
Disposal costs			£5,816,437	DMR	-		13	24		-	
Finance			£9,601,286	Ground Rent	6,224,550		13	24		6,224,550	
<b>Total Costs</b>			<b>£169,069,050</b>	<b>Total</b>						<b>193,881,233</b>	
<b>PROFIT</b>			<b>£24,812,183</b>								
Profit on Cost			14.7%								
Profit on Value			13.2%								
Land costs	Rate										
Site value				(41,062,284)			1	1		(41,062,284)	
Acquisition costs	5.80%			(2,381,612)			1	1		(2,381,612)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(39,789,799)			1	36		(39,789,799)	
Build Cost - Affordable				(37,203,462)			1	36		(37,203,462)	
External works				(6,582,924)			1	36		(6,582,924)	
Professional fees	10.0%	of costs					1	36		(8,869,618)	
Planning obligations											
Borough CIL				(8,224,112)			1	1		(8,224,112)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(5,816,437)			7	6		(5,816,437)	
<b>Total cost (exc finance)</b>										<b>(116,023,867)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(9,601,286)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>24,812,183</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	4	26,615	9	36	13	24				
Res7 - Band B - 4 (Residential for Sale)									£45.1m	17.6%	15.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£1,115	£166,079,160					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£4,473	£33,335,221	Private	65%	195	13,840	148,973	1,115	166,079,160	
Other			£5,785,170	LAR	21%	63	4,471	48,130	273	13,123,358	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	630	20,211,862	
				DMR	0%	-	-	-	-	-	
				Ground Rent							5,785,170
<b>GDV</b>	<b>156,425</b>		<b>£205,199,551</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>205,199,551</b>	
Land	27%	£305	£47,701,753	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£570	£89,084,902	<b>Sales value</b>			<b>month</b>	<b>month</b>			
Fees etc			£8,908,490	Private	166,079,160	13	24	166,079,160			
Planning obligations			£10,803,332	LAR	13,123,358	13	24	13,123,358			
London Plan costs			£1,838,305	LLR	-	13	24	-			
Disposal costs			£6,155,987	LSO	20,211,862	13	24	20,211,862			
Finance			£9,951,742	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£174,444,511</b>	Ground Rent	5,785,170	13	24	5,785,170			
				<b>Total</b>					<b>205,199,551</b>		
<b>PROFIT</b>			<b>£30,755,040</b>								
Profit on Cost			17.6%								
Profit on Value			15.4%								
Land costs	Rate										
Site value				(45,086,723)		1	1			(45,086,723)	
Acquisition costs	5.80%			(2,615,030)		1	1			(2,615,030)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(51,726,738)		1	36			(51,726,738)	
Build Cost - Affordable				(25,624,630)		1	36			(25,624,630)	
External works				(6,613,542)		1	36			(6,613,542)	
Professional fees	10.0%	of costs				1	36			(8,908,490)	
Planning obligations											
Borough CIL				(8,224,112)		1	1			(8,224,112)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)		1	36			(450,000)	
Carbon	1,853 0			(555,900)		1	36			(555,900)	
Parking	10,000 0			(150,000)		1	36			(150,000)	
Electric Parking	1,500 0			(22,500)		1	36			(22,500)	
Cycle Space	85 0			(47,600)		1	36			(47,600)	
Fire Safety	20 0			(532,305)		1	36			(532,305)	
Lift Cores	20,000 0			(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(6,155,987)		7	6			(6,155,987)	
<b>Total cost (exc finance)</b>										<b>(116,791,015)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(9,951,742)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>30,755,040</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	5	26,615	9	36	13	24				
Res7 - Band B - 5 (Residential for Sale)									£47.0m	17.4%	15.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£1,115	£166,079,160					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£4,800	£35,767,285	Private	65%	195	13,840	148,973	1,115	166,079,160	
Other			£5,657,018	LAR	11%	32	2,236	24,065	273	6,561,679	
				LLR	12%	37	2,608	28,076	410	11,520,226	
				LSO	12%	37	2,608	28,076	630	17,685,380	
				DMR	0%	-	-	-	-	-	
				Ground Rent							5,657,018
<b>GDV</b>	<b>156,425</b>		<b>£207,503,462</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>207,503,462</b>
Land	28%	£318	£49,760,030	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£569	£89,009,316	Private	Sales value		month	month			
Fees etc			£8,900,932	LAR	166,079,160	13	24	166,079,160			
Planning obligations			£10,803,332	LLR	6,561,679	13	24	6,561,679			
London Plan costs			£1,838,305	LLR	11,520,226	13	24	11,520,226			
Disposal costs			£6,225,104	LSO	17,685,380	13	24	17,685,380			
Finance			£10,215,999	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£176,753,018</b>	Ground Rent	5,657,018	13	24	5,657,018			
				<b>Total</b>				<b>207,503,462</b>			
<b>PROFIT</b>			<b>£30,750,445</b>								
Profit on Cost			17.4%								
Profit on Value			15.2%								
Land costs	Rate										
Site value				(47,032,165)		1	1			(47,032,165)	
Acquisition costs	5.80%			(2,727,866)		1	1			(2,727,866)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(51,726,738)		1	36			(51,726,738)	
Build Cost - Affordable				(25,554,998)		1	36			(25,554,998)	
External works				(6,607,588)		1	36			(6,607,588)	
Professional fees	10.0%	of costs				1	36			(8,900,932)	
Planning obligations											
Borough CIL				(8,224,112)		1	1			(8,224,112)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)		1	36			(450,000)	
Carbon	1,853 0			(555,900)		1	36			(555,900)	
Parking	10,000 0			(150,000)		1	36			(150,000)	
Electric Parking	1,500 0			(22,500)		1	36			(22,500)	
Cycle Space	85 0			(47,600)		1	36			(47,600)	
Fire Safety	20 0			(532,305)		1	36			(532,305)	
Lift Cores	20,000 0			(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(6,225,104)		7	6			(6,225,104)	
<b>Total cost (exc finance)</b>											<b>(116,776,989)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(10,215,999)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>30,750,445</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	6	26,615	9	36	13	24				
Res7 - Band B - 6 (Residential for Sale)									£52.2m	16.7%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,115	£166,079,160				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£5,627	£41,932,438	Private	65%	195	13,840	148,973	1,115	166,079,160	
Other			£6,554,085	LAR	11%	32	2,236	24,065	273	6,561,679	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	5,217	56,151	630	35,370,759	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,554,085	
<b>GDV</b>	<b>156,425</b>		<b>£214,565,683</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>214,565,683</b>	
Land	30%	£353	£55,263,566	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£572	£89,538,416	Private	Sales value	166,079,160	13	month	month	166,079,160	
Fees etc			£8,953,842	LAR	6,561,679		13	24		6,561,679	
Planning obligations			£10,803,332	LLR	-		13	24		-	
London Plan costs			£1,838,305	LSO	35,370,759		13	24		35,370,759	
Disposal costs			£6,436,970	DMR	-		13	24		-	
Finance			£10,948,623	Ground Rent	6,554,085		13	24		6,554,085	
<b>Total Costs</b>			<b>£183,783,054</b>	<b>Total</b>						<b>214,565,683</b>	
<b>PROFIT</b>			<b>£30,782,630</b>								
Profit on Cost			16.7%								
Profit on Value			14.8%								
Land costs	Rate										
Site value				(52,233,994)			1	1		(52,233,994)	
Acquisition costs	5.80%			(3,029,572)			1	1		(3,029,572)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(51,726,738)			1	36		(51,726,738)	
Build Cost - Affordable				(26,042,423)			1	36		(26,042,423)	
External works				(6,649,263)			1	36		(6,649,263)	
Professional fees	10.0%	of costs					1	36		(8,953,842)	
Planning obligations											
Borough CIL				(8,224,112)			1	1		(8,224,112)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(6,436,970)			7	6		(6,436,970)	
<b>Total cost (exc finance)</b>										<b>(117,570,865)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(10,948,623)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>30,782,630</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	7	26,615	9	36	13	24				
Res7 - Band B - 7 (Residential for Sale)									£59.3m	19.0%	16.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	183,351	£1,115	£204,405,120				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,473	£19,048,698	Private	80%	240	17,034	183,351	1,115	204,405,120	
Other			£6,444,240	LAR	12%	36	2,555	27,503	273	7,499,062	
<b>GDV</b>	<b>187,610</b>		<b>£229,898,058</b>	LLR	0%	-	-	-	-	-	
Land	32%	£334	£62,754,247	LSO	8%	24	1,703	18,335	630	11,549,636	
Construction		£480	£90,121,505	DMR	0%	-	-	-	-	-	
Fees etc			£9,012,151	Ground Rent						6,444,240	
Planning obligations			£10,803,332	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>229,898,058</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£6,896,942	Private	204,405,120			13	24	204,405,120	
Finance			£11,734,285	LAR	7,499,062			13	24	7,499,062	
<b>Total Costs</b>			<b>£193,160,766</b>	LLR	-			13	24	-	
<b>PROFIT</b>			<b>£36,737,291</b>	LSO	11,549,636			13	24	11,549,636	
Profit on Cost			19.0%	DMR	-			13	24	-	
Profit on Value			16.4%	Ground Rent	6,444,240			13	24	6,444,240	
				<b>Total</b>						<b>229,898,058</b>	
Land costs	Rate			Site value	(59,314,033)			1	1	(59,314,033)	
Acquisition costs	5.80%			Acquisition costs	(3,440,214)			1	1	(3,440,214)	
Development Costs				Demolition	(249,400)			1	1	(249,400)	
Abnormals				Abnormals	(4,870,591)			1	36	(4,870,591)	
Build Cost - Private				Build Cost - Private	(63,663,678)			1	36	(63,663,678)	
Build Cost - Affordable				Build Cost - Affordable	(14,642,646)			1	36	(14,642,646)	
External works				External works	(6,695,191)			1	36	(6,695,191)	
Professional fees	10.0%	of costs		Professional fees				1	36	(9,012,151)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(8,224,112)			1	1	(8,224,112)	
MCIL2				MCIL2	(2,129,220)			1	1	(2,129,220)	
S106				S106	(450,000)			1	1	(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy	(450,000)			1	36	(450,000)	
Carbon	1,853	0		Carbon	(555,900)			1	36	(555,900)	
Parking	10,000	0		Parking	(150,000)			1	36	(150,000)	
Electric Parking	1,500	0		Electric Parking	(22,500)			1	36	(22,500)	
Cycle Space	85	0		Cycle Space	(47,600)			1	36	(47,600)	
Fire Safety	20	0		Fire Safety	(532,305)			1	36	(532,305)	
Lift Cores	20,000	0		Lift Cores	(80,000)			1	36	(80,000)	
Nursery				Nursery	-			1	36	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost	(6,896,942)			7	6	(6,896,942)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(118,672,235)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(11,734,285)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>36,737,291</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	8	26,615	9	36	13	24				
Res7 - Band B - 8 (Residential for Sale)									£60.4m	18.9%	16.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,115	£204,405,120				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,800	£20,438,448	Private	80%	240	17,034	183,351	1,115	204,405,120	
Other			£6,371,010	LAR	6%	18	1,278	13,751	273	3,749,531	
				LLR	7%	21	1,490	16,043	410	6,582,986	
				LSO	7%	21	1,490	16,043	630	10,105,931	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,371,010	
<b>GDV</b>	<b>187,610</b>		<b>£231,214,578</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>231,214,578</b>	
Land	33%	£341	£63,930,404	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£480	£90,078,314	Private	Sales value	204,405,120	13	24	204,405,120		
Fees etc			£9,007,831	LAR	3,749,531		13	24	3,749,531		
Planning obligations			£10,803,332	LLR	6,582,986		13	24	6,582,986		
London Plan costs			£1,838,305	LSO	10,105,931		13	24	10,105,931		
Disposal costs			£6,936,437	DMR	-		13	24	-		
Finance			£11,885,289	Ground Rent	6,371,010		13	24	6,371,010		
<b>Total Costs</b>			<b>£194,479,912</b>	<b>Total</b>						<b>231,214,578</b>	
<b>PROFIT</b>			<b>£36,734,666</b>								
Profit on Cost			18.9%								
Profit on Value			16.3%								
Land costs	Rate			Site value		(60,425,713)	1	1		(60,425,713)	
Acquisition costs	5.80%			Acquisition costs		(3,504,691)	1	1		(3,504,691)	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals				Abnormals		(4,870,591)	1	36		(4,870,591)	
Build Cost - Private				Build Cost - Private		(63,663,678)	1	36		(63,663,678)	
Build Cost - Affordable				Build Cost - Affordable		(14,602,856)	1	36		(14,602,856)	
External works				External works		(6,691,789)	1	36		(6,691,789)	
Professional fees	10.0%	of costs		Professional fees			1	36		(9,007,831)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,224,112)	1	1		(8,224,112)	
MCIL2				MCIL2		(2,129,220)	1	1		(2,129,220)	
S106				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy	1,500 0	(450,000)	1	36		(450,000)	
Energy	1,500 0			Carbon	1,853 0	(555,900)	1	36		(555,900)	
Carbon	1,853 0			Parking	10,000 0	(150,000)	1	36		(150,000)	
Parking	10,000 0			Electric Parking	1,500 0	(22,500)	1	36		(22,500)	
Electric Parking	1,500 0			Cycle Space	85 0	(47,600)	1	36		(47,600)	
Cycle Space	85 0			Fire Safety	20 0	(532,305)	1	36		(532,305)	
Fire Safety	20 0			Lift Cores	20,000 0	(80,000)	1	36		(80,000)	
Lift Cores	20,000 0			Nursery		-	1	36		-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost	3%	(6,936,437)	7	6		(6,936,437)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(118,664,220)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest	6.50% debit					(11,885,289)	
Interest	6.50% debit			Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>36,734,666</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	B	9	26,615	9	36	13	24				
Res7 - Band B - 9 (Residential for Sale)									£63.4m	18.5%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,115	£204,405,120			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	4,258	£5,627	£23,961,393								
Other			£6,883,620								
<b>GDV</b>	<b>187,610</b>		<b>£235,250,133</b>								
Land	34%	£358	£67,075,332								
Construction		£482	£90,380,656								
Fees etc			£9,038,066								
Planning obligations			£10,803,332								
London Plan costs			£1,838,305								
Disposal costs			£7,057,504								
Finance			£12,303,884								
<b>Total Costs</b>			<b>£198,497,079</b>								
<b>PROFIT</b>			<b>£36,753,054</b>								
Profit on Cost			18.5%								
Profit on Value			16.1%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Start</b>			
Site value											
Acquisition costs	5.80%		(63,398,234)								
			(3,677,098)								
<b>Development Costs</b>				<b>Sales value</b>				<b>Duration</b>			
Demolition			(249,400)								
Abnormals			(4,870,591)								
Build Cost - Private			(63,663,678)								
Build Cost - Affordable			(14,881,385)								
External works			(6,715,603)								
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL			(8,224,112)								
MCIL2			(2,129,220)								
S106			(450,000)								
<b>London Plan Costs</b>				<b>Total</b>				<b>235,250,133</b>			
Energy	1,500 0		(450,000)								
Carbon	1,853 0		(555,900)								
Parking	10,000 0		(150,000)								
Electric Parking	1,500 0		(22,500)								
Cycle Space	85 0		(47,600)								
Fire Safety	20 0		(532,305)								
Lift Cores	20,000 0		(80,000)								
Nursery			-								
<b>Disposal Costs</b>				<b>Development Proceeds</b>				<b>Total</b>			
Marketing and disposal cost	3%		(7,057,504)								
<b>Total cost (exc finance)</b>											<b>(119,117,863)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>36,753,054</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	Base	26,615	9	36	13	24				
Res8 - Band B - Base (Build to rent)									£78.9m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	229,189	£1,050	£240,617,410			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-								
Other			£7,323,000								
<b>GDV</b>	<b>229,189</b>		<b>£247,940,410</b>								
Land	38%	£364	£83,528,926								
Construction		£399	£91,503,644								
Fees etc			£9,150,364								
Planning obligations			£10,803,332								
London Plan costs			£1,838,305								
Disposal costs			£7,438,212								
Finance			£14,803,550								
<b>Total Costs</b>			<b>£219,066,334</b>								
<b>PROFIT</b>			<b>£28,874,076</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs Summary</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	20 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(120,733,858)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>28,874,076</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	1	26,615	9	36	13	24				
Res8 - Band B - 1 (Build to rent)									£30.4m	10.9%	10.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,050	£120,308,705				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,417	£47,021,331	Private	50%	150	10,646	114,595	1,050	120,308,705	
Other			£3,661,500	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£170,991,536</b>	LLR	50%	150	10,646	114,595	410	47,021,331	
Land	21%	£257	£32,137,422	LSO	0%	-	-	-	-	-	
Construction		£696	£87,184,461	DMR	0%	-	-	-	-	-	
Fees etc			£8,718,446	Ground Rent							3,661,500
Planning obligations			£10,803,332	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>170,991,536</b>
London Plan costs			£1,838,305	Development Proceeds				Start	Duration		Total
Disposal costs			£5,129,746	Private	120,308,705			13	24		120,308,705
Finance			£8,379,370	LAR	-			13	24		-
<b>Total Costs</b>			<b>£154,191,083</b>	LLR	47,021,331			13	24		47,021,331
				LSO	-			13	24		-
<b>PROFIT</b>			<b>£16,800,453</b>	DMR	-			13	24		-
Profit on Cost			10.9%	Ground Rent	3,661,500			13	24		3,661,500
Profit on Value			10.0%	<b>Total</b>							<b>170,991,536</b>
Land costs	Rate										
Site value				(30,375,635)				1	1		(30,375,635)
Acquisition costs	5.80%			(1,761,787)				1	1		(1,761,787)
Development Costs											
Demolition				(249,400)				1	1		(249,400)
Abnormals				(4,870,591)				1	36		(4,870,591)
Build Cost - Private				(39,789,799)				1	36		(39,789,799)
Build Cost - Affordable				(35,810,819)				1	36		(35,810,819)
External works				(6,463,853)				1	36		(6,463,853)
Professional fees	10.0%	of costs						1	36		(8,718,446)
Planning obligations											
Borough CIL				(8,224,112)				1	1		(8,224,112)
MCIL2				(2,129,220)				1	1		(2,129,220)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500 0			(450,000)				1	36		(450,000)
Carbon	1,853 0			(555,900)				1	36		(555,900)
Parking	10,000 0			(150,000)				1	36		(150,000)
Electric Parking	1,500 0			(22,500)				1	36		(22,500)
Cycle Space	85 0			(47,600)				1	36		(47,600)
Fire Safety	20 0			(532,305)				1	36		(532,305)
Lift Cores	20,000 0			(80,000)				1	36		(80,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(5,129,746)				7	6		(5,129,746)
<b>Total cost (exc finance)</b>											<b>(113,674,291)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(8,379,370)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>16,800,453</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	2	26,615	9	36	13	24				
Res8 - Band B - 2 (Build to rent)									£38.4m	10.2%	9.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,050	£120,308,705				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,599	£59,603,277	Private	50%	150	10,646	114,595	1,050	120,308,705	
Other			£3,661,500	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£183,573,482</b>	LLR	25%	75	5,323	57,297	410	23,510,666	
				LSO	0%	-	-	-	-	-	
				DMR	25%	75	5,323	57,297	630	36,092,611	
				Ground Rent						3,661,500	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>183,573,482</b>	
Land	24%	£324	£40,636,684	Development Proceeds		Start	Duration	Total			
Construction		£713	£89,344,053	Private	Sales value	month	month				
Fees etc			£8,934,405	LAR	120,308,705	13	24	120,308,705			
Planning obligations			£10,803,332	LLR	-	13	24	-			
London Plan costs			£1,838,305	LLR	23,510,666	13	24	23,510,666			
Disposal costs			£5,507,204	LSO	-	13	24	-			
Finance			£9,577,739	DMR	36,092,611	13	24	36,092,611			
<b>Total Costs</b>			<b>£166,641,722</b>	Ground Rent	3,661,500	13	24	3,661,500			
				<b>Total</b>				<b>183,573,482</b>			
<b>PROFIT</b>			<b>£16,931,759</b>								
Profit on Cost			10.2%								
Profit on Value			9.4%								
Land costs	Rate										
Site value				(38,408,964)		1	1			(38,408,964)	
Acquisition costs	5.80%			(2,227,720)		1	1			(2,227,720)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(39,789,799)		1	36			(39,789,799)	
Build Cost - Affordable				(37,800,309)		1	36			(37,800,309)	
External works				(6,633,954)		1	36			(6,633,954)	
Professional fees	10.0%	of costs				1	36			(8,934,405)	
Planning obligations											
Borough CIL				(8,224,112)		1	1			(8,224,112)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)		1	36			(450,000)	
Carbon	1,853 0			(555,900)		1	36			(555,900)	
Parking	10,000 0			(150,000)		1	36			(150,000)	
Electric Parking	1,500 0			(22,500)		1	36			(22,500)	
Cycle Space	85 0			(47,600)		1	36			(47,600)	
Fire Safety	20 0			(532,305)		1	36			(532,305)	
Lift Cores	20,000 0			(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(5,507,204)		7	6			(5,507,204)	
<b>Total cost (exc finance)</b>										<b>(116,427,299)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(9,577,739)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,931,759</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	3	26,615	9	36	13	24				
Res8 - Band B - 3 (Build to rent)									£46.4m	9.5%	8.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£1,050	£120,308,705				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,780	£72,185,223	Private	50%	150	10,646	114,595	1,050	120,308,705	
Other			£3,661,500	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	150	10,646	114,595	630	72,185,223	
				Ground Rent						3,661,500	
<b>GDV</b>	<b>125,241</b>		<b>£196,155,428</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>196,155,428</b>	
Land	27%	£392	£49,135,936	Development Proceeds				Start	Duration		Total
Construction		£731	£91,503,644	Private	120,308,705			13	24		120,308,705
Fees etc			£9,150,364	LAR	-			13	24		-
Planning obligations			£10,803,332	LLR	-			13	24		-
London Plan costs			£1,838,305	LSO	-			13	24		-
Disposal costs			£5,884,663	DMR	72,185,223			13	24		72,185,223
Finance			£10,776,106	Ground Rent	3,661,500			13	24		3,661,500
<b>Total Costs</b>			<b>£179,092,350</b>	<b>Total</b>							<b>196,155,428</b>
<b>PROFIT</b>			<b>£17,063,077</b>								
Profit on Cost			9.5%								
Profit on Value			8.9%								
Land costs	Rate										
Site value				(46,442,284)				1	1		(46,442,284)
Acquisition costs	5.80%			(2,693,652)				1	1		(2,693,652)
Development Costs											
Demolition				(249,400)				1	1		(249,400)
Abnormals				(4,870,591)				1	36		(4,870,591)
Build Cost - Private				(39,789,799)				1	36		(39,789,799)
Build Cost - Affordable				(39,789,799)				1	36		(39,789,799)
External works				(6,804,056)				1	36		(6,804,056)
Professional fees	10.0%	of costs						1	36		(9,150,364)
Planning obligations											
Borough CIL				(8,224,112)				1	1		(8,224,112)
MCIL2				(2,129,220)				1	1		(2,129,220)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500 0			(450,000)				1	36		(450,000)
Carbon	1,853 0			(555,900)				1	36		(555,900)
Parking	10,000 0			(150,000)				1	36		(150,000)
Electric Parking	1,500 0			(22,500)				1	36		(22,500)
Cycle Space	85 0			(47,600)				1	36		(47,600)
Fire Safety	20 0			(532,305)				1	36		(532,305)
Lift Cores	20,000 0			(80,000)				1	36		(80,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(5,884,663)				7	6		(5,884,663)
<b>Total cost (exc finance)</b>											<b>(119,180,308)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(10,776,106)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>17,063,077</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	4	26,615	9	36	13	24				
Res8 - Band B - 4 (Build to rent)									£44.9m	11.8%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,050	£156,401,316				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,417	£32,914,932	Private	65%	195	13,840	148,973	1,050	156,401,316	
Other			£4,759,950	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>156,425</b>		<b>£194,076,198</b>	LLR	35%	105	7,452	80,216	410	32,914,932	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,759,950	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>194,076,198</b>	
Land	27%	£304	£47,554,866	Development Proceeds		Start	Duration	Total			
Construction		£566	£88,480,216	Private	156,401,316	13	24	156,401,316			
Fees etc			£8,848,022	LAR	-	13	24	-			
Planning obligations			£10,803,332	LLR	32,914,932	13	24	32,914,932			
London Plan costs			£1,838,305	LSO	-	13	24	-			
Disposal costs			£5,822,286	DMR	-	13	24	-			
Finance			£10,306,623	Ground Rent	4,759,950	13	24	4,759,950			
<b>Total Costs</b>			<b>£173,653,650</b>	<b>Total</b>				<b>194,076,198</b>			
<b>PROFIT</b>			<b>£20,422,548</b>								
Profit on Cost			11.8%								
Profit on Value			10.8%								
Land costs	Rate										
Site value				(44,947,888)		1	1			(44,947,888)	
Acquisition costs	5.80%			(2,606,978)		1	1			(2,606,978)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(51,726,738)		1	36			(51,726,738)	
Build Cost - Affordable				(25,067,573)		1	36			(25,067,573)	
External works				(6,565,914)		1	36			(6,565,914)	
Professional fees	10.0%	of costs				1	36			(8,848,022)	
Planning obligations											
Borough CIL				(8,224,112)		1	1			(8,224,112)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)		1	36			(450,000)	
Carbon	1,853	0		(555,900)		1	36			(555,900)	
Parking	10,000	0		(150,000)		1	36			(150,000)	
Electric Parking	1,500	0		(22,500)		1	36			(22,500)	
Cycle Space	85	0		(47,600)		1	36			(47,600)	
Fire Safety	20	0		(532,305)		1	36			(532,305)	
Lift Cores	20,000	0		(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(5,822,286)		7	6			(5,822,286)	
<b>Total cost (exc finance)</b>										<b>(115,792,161)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(10,306,623)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>20,422,548</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	5	26,615	9	36	13	24				
Res8 - Band B - 5 (Build to rent)									£50.6m	11.2%	10.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£1,050	£156,401,316					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£5,599	£41,722,294	Private	65%	195	13,840	148,973	1,050	156,401,316	
Other			£4,759,950	LAR	0%	-	-	-	-	-	
				LLR	18%	53	3,726	40,108	410	16,457,466	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	630	25,264,828	
				Ground Rent						4,759,950	
<b>GDV</b>	<b>156,425</b>		<b>£202,883,560</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>202,883,560</b>	
Land	29%	£342	£53,504,346	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£575	£89,991,930	Private	156,401,316	13	24	156,401,316			
Fees etc			£8,999,193	LAR	-	13	24	-			
Planning obligations			£10,803,332	LLR	16,457,466	13	24	16,457,466			
London Plan costs			£1,838,305	LSO	-	13	24	-			
Disposal costs			£6,086,507	DMR	25,264,828	13	24	25,264,828			
Finance			£11,145,480	Ground Rent	4,759,950	13	24	4,759,950			
<b>Total Costs</b>			<b>£182,369,083</b>	<b>Total</b>						<b>202,883,560</b>	
<b>PROFIT</b>			<b>£20,514,467</b>								
Profit on Cost			11.2%								
Profit on Value			10.4%								
Land costs	Rate										
Site value			(50,571,215)			1	1	(50,571,215)			
Acquisition costs	5.80%		(2,933,130)			1	1	(2,933,130)			
Development Costs											
Demolition			(249,400)			1	1	(249,400)			
Abnormals			(4,870,591)			1	36	(4,870,591)			
Build Cost - Private			(51,726,738)			1	36	(51,726,738)			
Build Cost - Affordable			(26,460,216)			1	36	(26,460,216)			
External works			(6,684,985)			1	36	(6,684,985)			
Professional fees	10.0%	of costs				1	36	(8,999,193)			
Planning obligations											
Borough CIL			(8,224,112)			1	1	(8,224,112)			
MCIL2			(2,129,220)			1	1	(2,129,220)			
S106			(450,000)			1	1	(450,000)			
London Plan Costs											
Energy	1,500	0	(450,000)			1	36	(450,000)			
Carbon	1,853	0	(555,900)			1	36	(555,900)			
Parking	10,000	0	(150,000)			1	36	(150,000)			
Electric Parking	1,500	0	(22,500)			1	36	(22,500)			
Cycle Space	85	0	(47,600)			1	36	(47,600)			
Fire Safety	20	0	(532,305)			1	36	(532,305)			
Lift Cores	20,000	0	(80,000)			1	36	(80,000)			
Nursery			-			1	36	-			
Disposal Costs											
Marketing and disposal cost	3%		(6,086,507)			7	6	(6,086,507)			
<b>Total cost (exc finance)</b>										<b>(117,719,267)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(11,145,480)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>20,514,467</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	6	26,615	9	36	13	24				
Res8 - Band B - 6 (Build to rent)									£56.2m	10.8%	10.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,050	£156,401,316				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£6,780	£50,529,656	Private	65%	195	13,840	148,973	1,050	156,401,316	
Other			£4,759,950	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	105	7,452	80,216	630	50,529,656	
				Ground Rent						4,759,950	
<b>GDV</b>	<b>156,425</b>		<b>£211,690,922</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>211,690,922</b>	
Land	31%	£380	£59,453,828	Development Proceeds				Start	Duration		Total
Construction		£585	£91,503,644	Private	156,401,316			13	24		156,401,316
Fees etc			£9,150,364	LAR	-			13	24		-
Planning obligations			£10,803,332	LLR	-			13	24		-
London Plan costs			£1,838,305	LSO	-			13	24		-
Disposal costs			£6,350,728	DMR	50,529,656			13	24		50,529,656
Finance			£11,984,338	Ground Rent	4,759,950			13	24		4,759,950
<b>Total Costs</b>			<b>£191,084,539</b>	<b>Total</b>							<b>211,690,922</b>
<b>PROFIT</b>			<b>£20,606,383</b>								
Profit on Cost			10.8%								
Profit on Value			10.0%								
Land costs	Rate										
Site value				(56,194,544)			1	1		(56,194,544)	
Acquisition costs	5.80%			(3,259,284)			1	1		(3,259,284)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(51,726,738)			1	36		(51,726,738)	
Build Cost - Affordable				(27,852,859)			1	36		(27,852,859)	
External works				(6,804,056)			1	36		(6,804,056)	
Professional fees	10.0%	of costs					1	36		(9,150,364)	
Planning obligations											
Borough CIL				(8,224,112)			1	1		(8,224,112)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(6,350,728)			7	6		(6,350,728)	
<b>Total cost (exc finance)</b>											<b>(119,646,373)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(11,984,338)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>20,606,383</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	7	26,615	9	36	13	24				
Res8 - Band B - 7 (Build to rent)									£59.5m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,050	£192,493,928				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,417	£18,808,532	Private	80%	240	17,034	183,351	1,050	192,493,928	
Other			£5,858,400	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>187,610</b>		<b>£217,160,860</b>	LLR	20%	60	4,258	45,838	410	18,808,532	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,858,400	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>217,160,860</b>	
Land	33%	£336	£62,972,315	Development Proceeds		Start	Duration	Total			
Construction		£479	£89,775,971	Private	Sales value	month	month				
Fees etc			£8,977,597	LAR	192,493,928	13	24	192,493,928			
Planning obligations			£10,803,332	LLR	-	13	24	-			
London Plan costs			£1,838,305	LLR	18,808,532	13	24	18,808,532			
Disposal costs			£6,514,826	LSO	-	13	24	-			
Finance			£12,233,876	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£193,116,223</b>	Ground Rent	5,858,400	13	24	5,858,400			
				<b>Total</b>				<b>217,160,860</b>			
<b>PROFIT</b>			<b>£24,044,637</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(59,520,147)		1	1			(59,520,147)	
Acquisition costs	5.80%			(3,452,169)		1	1			(3,452,169)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(63,663,678)		1	36			(63,663,678)	
Build Cost - Affordable				(14,324,328)		1	36			(14,324,328)	
External works				(6,667,974)		1	36			(6,667,974)	
Professional fees	10.0%	of costs				1	36			(8,977,597)	
Planning obligations											
Borough CIL				(8,224,112)		1	1			(8,224,112)	
MCIL2				(2,129,220)		1	1			(2,129,220)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)		1	36			(450,000)	
Carbon	1,853	0		(555,900)		1	36			(555,900)	
Parking	10,000	0		(150,000)		1	36			(150,000)	
Electric Parking	1,500	0		(22,500)		1	36			(22,500)	
Cycle Space	85	0		(47,600)		1	36			(47,600)	
Fire Safety	20	0		(532,305)		1	36			(532,305)	
Lift Cores	20,000	0		(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(6,514,826)		7	6			(6,514,826)	
<b>Total cost (exc finance)</b>										<b>(117,910,031)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(12,233,876)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>24,044,637</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	8	26,615	9	36	13	24				
Res8 - Band B - 8 (Build to rent)									£62.7m	12.2%	11.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,050	£192,493,928			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	4,258	£5,599	£23,841,311								
Other			£5,858,400								
<b>GDV</b>	<b>187,610</b>		<b>£222,193,638</b>								
Land	34%	£354	£66,372,020								
Construction		£483	£90,639,807								
Fees etc			£9,063,981								
Planning obligations			£10,803,332								
London Plan costs			£1,838,305								
Disposal costs			£6,665,809								
Finance			£12,713,224								
<b>Total Costs</b>			<b>£198,096,478</b>								
<b>PROFIT</b>			<b>£24,097,161</b>								
Profit on Cost			12.2%								
Profit on Value			11.1%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Start Duration</b>			
Site value			(62,733,478)								
Acquisition costs	5.80%		(3,638,542)								
<b>Development Costs</b>				<b>Sales value</b>				<b>month month</b>			
Demolition			(249,400)								
Abnormals			(4,870,591)								
Build Cost - Private			(63,663,678)								
Build Cost - Affordable			(15,120,124)								
External works			(6,736,015)								
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL			(8,224,112)								
MCIL2			(2,129,220)								
S106			(450,000)								
<b>London Plan Costs</b>				<b>Total</b>				<b>222,193,638</b>			
Energy	1,500	0	(450,000)								
Carbon	1,853	0	(555,900)								
Parking	10,000	0	(150,000)								
Electric Parking	1,500	0	(22,500)								
Cycle Space	85	0	(47,600)								
Fire Safety	20	0	(532,305)								
Lift Cores	20,000	0	(80,000)								
Nursery			-								
<b>Disposal Costs</b>				<b>Development Proceeds</b>				<b>Total</b>			
Marketing and disposal cost	3%		(6,665,809)								
<b>Total cost (exc finance)</b>											<b>(119,011,234)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>24,097,161</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	9	26,615	9	36	13	24				
Res8 - Band B - 9 (Build to rent)									£65.9m	11.9%	10.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£1,050	£192,493,928				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£6,780	£28,874,089	Private	80%	240	17,034	183,351	1,050	192,493,928	
Other			£5,858,400	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	60	4,258	45,838	630	28,874,089	
				Ground Rent						5,858,400	
<b>GDV</b>	<b>187,610</b>		<b>£227,226,417</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>227,226,417</b>	
Land	34%	£372	£69,771,724	Development Proceeds			Start	Duration		Total	
Construction		£488	£91,503,644	Private	192,493,928		13	24		192,493,928	
Fees etc			£9,150,364	LAR	-		13	24		-	
Planning obligations			£10,803,332	LLR	-		13	24		-	
London Plan costs			£1,838,305	LSO	-		13	24		-	
Disposal costs			£6,816,793	DMR	28,874,089		13	24		28,874,089	
Finance			£13,192,571	Ground Rent	5,858,400		13	24		5,858,400	
<b>Total Costs</b>			<b>£203,076,733</b>	<b>Total</b>						<b>227,226,417</b>	
<b>PROFIT</b>			<b>£24,149,683</b>								
Profit on Cost			11.9%								
Profit on Value			10.9%								
Land costs	Rate										
Site value				(65,946,809)			1	1		(65,946,809)	
Acquisition costs	5.80%			(3,824,915)			1	1		(3,824,915)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(63,663,678)			1	36		(63,663,678)	
Build Cost - Affordable				(15,915,920)			1	36		(15,915,920)	
External works				(6,804,056)			1	36		(6,804,056)	
Professional fees	10.0%	of costs					1	36		(9,150,364)	
Planning obligations											
Borough CIL				(8,224,112)			1	1		(8,224,112)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(6,816,793)			7	6		(6,816,793)	
<b>Total cost (exc finance)</b>										<b>(120,112,438)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(13,192,571)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>24,149,683</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	Base	28,216	3	36	13	24				
Res9 - Band B - Base (Residential for Sale)									£128.5m	17.0%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	287,754	£1,115	£320,796,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	26,733	287,754	1,115	320,796,000	
Other			£9,637,500	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>287,754</b>		<b>£330,433,500</b>	LLR	0%	-	-	-	-	-	
Land	48%	£473	£135,983,380	LSO	0%	-	-	-	-	-	
Construction		£323	£93,048,686	DMR	0%	-	-	-	-	-	
Fees etc			£9,304,869	Ground Rent							9,637,500
Planning obligations			£11,425,980	<b>Total</b>		<b>300</b>	<b>26,733</b>				<b>330,433,500</b>
London Plan costs			£1,486,000	Development Proceeds				Start	Duration		Total
Disposal costs			£9,913,005	Private	Sales value			month	month		
Finance			£21,152,145	LAR	320,796,000			13	24		320,796,000
<b>Total Costs</b>			<b>£282,314,065</b>	LLR	-			13	24		-
<b>PROFIT</b>			<b>£48,119,435</b>	LSO	-			13	24		-
Profit on Cost			17.0%	DMR	-			13	24		-
Profit on Value			15.0%	Ground Rent	9,637,500			13	24		9,637,500
				<b>Total</b>							<b>330,433,500</b>
Land costs	Rate										
Site value				(128,528,714)				1	1		(128,528,714)
Acquisition costs	5.80%			(7,454,665)				1	1		(7,454,665)
Development Costs											
Demolition				(1,360,100)				1	1		(1,360,100)
Abnormals				(5,163,508)				1	36		(5,163,508)
Build Cost - Private				(79,709,884)				1	36		(79,709,884)
Build Cost - Affordable				-				1	36		-
External works				(6,815,195)				1	36		(6,815,195)
Professional fees	10.0%	of costs						1	36		(9,304,869)
Planning obligations											
Borough CIL				(8,718,709)				1	1		(8,718,709)
MCIL2				(2,257,271)				1	1		(2,257,271)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)				1	36		(450,000)
Carbon	1,853	0		(555,900)				1	36		(555,900)
Parking	10,000	0		(150,000)				1	36		(150,000)
Electric Parking	1,500	0		(22,500)				1	36		(22,500)
Cycle Space	85	0		(47,600)				1	36		(47,600)
Fire Safety	-	0		-				1	36		-
Lift Cores	20,000	0		(260,000)				1	36		(260,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(9,913,005)				7	6		(9,913,005)
<b>Total cost (exc finance)</b>											<b>(125,178,540)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(21,152,145)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>48,119,435</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	1	28,216	3	36	13	24				
Res9 - Band B - 1 (Residential for Sale)									£62.6m	13.4%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£1,115	£160,398,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£4,228	£56,518,061	Private	50%	150	13,367	143,877	1,115	160,398,000	
Other			£6,746,250	LAR	30%	90	8,020	86,326	236	20,331,708	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	5,347	57,551	629	36,186,353	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,746,250	
<b>GDV</b>	<b>157,244</b>		<b>£223,662,311</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>223,662,311</b>	
Land	34%	£422	£66,278,235	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£570	£89,587,683	Sales value				month	month		
Fees etc			£8,958,768	Private	160,398,000			13	24	160,398,000	
Planning obligations			£11,425,980	LAR	20,331,708			13	24	20,331,708	
London Plan costs			£1,486,000	LLR	-			13	24	-	
Disposal costs			£6,709,869	LSO	36,186,353			13	24	36,186,353	
Finance			£12,736,106	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£197,182,643</b>	Ground Rent	6,746,250			13	24	6,746,250	
				<b>Total</b>						<b>223,662,311</b>	
<b>PROFIT</b>			<b>£26,479,668</b>								
Profit on Cost			13.4%								
Profit on Value			12.2%								
Land costs	Rate										
Site value				(62,644,835)			1	1		(62,644,835)	
Acquisition costs	5.80%			(3,633,400)			1	1		(3,633,400)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(39,854,942)			1	36		(39,854,942)	
Build Cost - Affordable				(36,666,546)			1	36		(36,666,546)	
External works				(6,542,587)			1	36		(6,542,587)	
Professional fees	10.0%	of costs					1	36		(8,958,768)	
Planning obligations											
Borough CIL				(8,718,709)			1	1		(8,718,709)	
MCIL2				(2,257,271)			1	1		(2,257,271)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(6,709,869)			7	6		(6,709,869)	
<b>Total cost (exc finance)</b>										<b>(118,168,301)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(12,736,106)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>26,479,668</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	2	28,216	3	36	13	24				
Res9 - Band B - 2 (Residential for Sale)									£66.7m	13.1%	11.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£1,115	£160,398,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£4,607	£61,573,445	Private	50%	150	13,367	143,877	1,115	160,398,000	
Other			£6,505,313	LAR	15%	45	4,010	43,163	236	10,165,854	
				LLR	18%	53	4,678	50,357	392	19,744,533	
				LSO	18%	53	4,678	50,357	629	31,663,059	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,505,313	
<b>GDV</b>	<b>157,244</b>		<b>£228,476,758</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>228,476,758</b>	
Land	35%	£448	£70,519,146	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£569	£89,479,527	Sales value				month	month		
Fees etc			£8,947,953	Private	160,398,000			13	24	160,398,000	
Planning obligations			£11,425,980	LAR	10,165,854			13	24	10,165,854	
London Plan costs			£1,486,000	LLR	19,744,533			13	24	19,744,533	
Disposal costs			£6,854,303	LSO	31,663,059			13	24	31,663,059	
Finance			£13,290,755	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£202,003,664</b>	Ground Rent	6,505,313			13	24	6,505,313	
				<b>Total</b>						<b>228,476,758</b>	
<b>PROFIT</b>			<b>£26,473,094</b>								
Profit on Cost			13.1%								
Profit on Value			11.9%								
Land costs	Rate			Site value		(66,653,257)		1	1	(66,653,257)	
Acquisition costs	5.80%			Acquisition costs		(3,865,889)		1	1	(3,865,889)	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals				Abnormals		(5,163,508)		1	36	(5,163,508)	
Build Cost - Private				Build Cost - Private		(39,854,942)		1	36	(39,854,942)	
Build Cost - Affordable				Build Cost - Affordable		(36,566,909)		1	36	(36,566,909)	
External works				External works		(6,534,068)		1	36	(6,534,068)	
Professional fees	10.0%	of costs		Professional fees				1	36	(8,947,953)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,718,709)		1	1	(8,718,709)	
MCIL2				MCIL2		(2,257,271)		1	1	(2,257,271)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(450,000)		1	36	(450,000)	
Carbon	1,853	0		Carbon		(555,900)		1	36	(555,900)	
Parking	10,000	0		Parking		(150,000)		1	36	(150,000)	
Electric Parking	1,500	0		Electric Parking		(22,500)		1	36	(22,500)	
Cycle Space	85	0		Cycle Space		(47,600)		1	36	(47,600)	
Fire Safety	-	0		Fire Safety		-		1	36	-	
Lift Cores	20,000	0		Lift Cores		(260,000)		1	36	(260,000)	
Nursery				Nursery		-		1	36	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(6,854,303)		7	6	(6,854,303)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(118,193,762)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(13,290,755)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>26,473,094</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	3	28,216	3	36	13	24				
Res9 - Band B - 3 (Residential for Sale)									£76.9m	12.3%	11.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£1,115	£160,398,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£5,498	£73,491,971	Private	50%	150	13,367	143,877	1,115	160,398,000	
Other			£8,191,875	LAR	15%	45	4,010	43,163	236	10,165,854	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	9,357	100,714	629	63,326,117	
				DMR	0%	-	-	-	-	-	
				Ground Rent						8,191,875	
<b>GDV</b>	<b>157,244</b>		<b>£242,081,846</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>242,081,846</b>	
Land	38%	£518	£81,377,891	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£574	£90,236,621	Private	160,398,000	13	24	13	24	160,398,000	
Fees etc			£9,023,662	LAR	10,165,854	13	24	13	24	10,165,854	
Planning obligations			£11,425,980	LLR	-	13	24	13	24	-	
London Plan costs			£1,486,000	LSO	63,326,117	13	24	13	24	63,326,117	
Disposal costs			£7,262,455	DMR	-	13	24	13	24	-	
Finance			£14,750,096	Ground Rent	8,191,875	13	24	13	24	8,191,875	
<b>Total Costs</b>			<b>£215,562,706</b>	<b>Total</b>						<b>242,081,846</b>	
<b>PROFIT</b>			<b>£26,519,140</b>								
Profit on Cost			12.3%								
Profit on Value			11.3%								
Land costs	Rate										
Site value				(76,916,721)				1	1	(76,916,721)	
Acquisition costs	5.80%			(4,461,170)				1	1	(4,461,170)	
Development Costs											
Demolition				(1,360,100)				1	1	(1,360,100)	
Abnormals				(5,163,508)				1	36	(5,163,508)	
Build Cost - Private				(39,854,942)				1	36	(39,854,942)	
Build Cost - Affordable				(37,264,371)				1	36	(37,264,371)	
External works				(6,593,701)				1	36	(6,593,701)	
Professional fees	10.0%	of costs						1	36	(9,023,662)	
Planning obligations											
Borough CIL				(8,718,709)				1	1	(8,718,709)	
MCIL2				(2,257,271)				1	1	(2,257,271)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)				1	36	(450,000)	
Carbon	1,853	0		(555,900)				1	36	(555,900)	
Parking	10,000	0		(150,000)				1	36	(150,000)	
Electric Parking	1,500	0		(22,500)				1	36	(22,500)	
Cycle Space	85	0		(47,600)				1	36	(47,600)	
Fire Safety	-	0		-				1	36	-	
Lift Cores	20,000	0		(260,000)				1	36	(260,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(7,262,455)				7	6	(7,262,455)	
<b>Total cost (exc finance)</b>										<b>(119,434,719)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(14,750,096)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>26,519,140</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	4	28,216	3	36	13	24				
Res9 - Band B - 4 (Residential for Sale)									£82.4m	14.8%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£1,115	£208,517,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£4,228	£39,562,643	Private	65%	195	17,376	187,040	1,115	208,517,400	
Other			£7,613,625	LAR	21%	63	5,614	60,428	236	14,232,196	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	629	25,330,447	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,613,625	
<b>GDV</b>	<b>196,397</b>		<b>£255,693,668</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>255,693,668</b>	
Land	39%	£444	£87,189,776	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£461	£90,625,984	Private	Sales value			month	month		
Fees etc			£9,062,598	LAR	208,517,400			13	24	208,517,400	
Planning obligations			£11,425,980	LLR	14,232,196			13	24	14,232,196	
London Plan costs			£1,486,000	LSO	-			13	24	-	
Disposal costs			£7,670,810	DMR	-			13	24	-	
Finance			£15,260,918	Ground Rent	7,613,625			13	24	7,613,625	
<b>Total Costs</b>			<b>£222,722,067</b>	<b>Total</b>						<b>255,693,668</b>	
<b>PROFIT</b>			<b>£32,971,601</b>								
Profit on Cost			14.8%								
Profit on Value			13.3%								
Land costs	Rate										
Site value				(82,409,997)				1	1	(82,409,997)	
Acquisition costs	5.80%			(4,779,780)				1	1	(4,779,780)	
Development Costs											
Demolition				(1,360,100)				1	1	(1,360,100)	
Abnormals				(5,163,508)				1	36	(5,163,508)	
Build Cost - Private				(51,811,424)				1	36	(51,811,424)	
Build Cost - Affordable				(25,666,583)				1	36	(25,666,583)	
External works				(6,624,370)				1	36	(6,624,370)	
Professional fees	10.0%	of costs						1	36	(9,062,598)	
Planning obligations											
Borough CIL				(8,718,709)				1	1	(8,718,709)	
MCIL2				(2,257,271)				1	1	(2,257,271)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)				1	36	(450,000)	
Carbon	1,853	0		(555,900)				1	36	(555,900)	
Parking	10,000	0		(150,000)				1	36	(150,000)	
Electric Parking	1,500	0		(22,500)				1	36	(22,500)	
Cycle Space	85	0		(47,600)				1	36	(47,600)	
Fire Safety	-	0		-				1	36	-	
Lift Cores	20,000	0		(260,000)				1	36	(260,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(7,670,810)				7	6	(7,670,810)	
<b>Total cost (exc finance)</b>										<b>(120,271,373)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(15,260,918)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>32,971,601</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	5	28,216	3	36	13	24				
Res9 - Band B - 5 (Residential for Sale)									£85.2m	14.6%	13.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	187,040	£1,115	£208,517,400					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	9,357	£4,607	£43,101,412	Private	65%	195	17,376	187,040	1,115	208,517,400	
Other			£7,444,969	LAR	11%	32	2,807	30,214	236	7,116,098	
				LLR	12%	37	3,275	35,250	392	13,821,173	
				LSO	12%	37	3,275	35,250	629	22,164,141	
				DMR	0%	-	-	-	-	-	
				Ground Rent							7,444,969
<b>GDV</b>	<b>196,397</b>		<b>£259,063,781</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>				<b>259,063,781</b>
Land	40%	£459	£90,160,457	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£461	£90,550,275	Sales value				month	month		
Fees etc			£9,055,027	Private	208,517,400			13	24		208,517,400
Planning obligations			£11,425,980	LAR	7,116,098			13	24		7,116,098
London Plan costs			£1,486,000	LLR	13,821,173			13	24		13,821,173
Disposal costs			£7,771,913	LSO	22,164,141			13	24		22,164,141
Finance			£15,647,129	DMR	-			13	24		-
<b>Total Costs</b>			<b>£226,096,781</b>	Ground Rent	7,444,969			13	24		7,444,969
				<b>Total</b>							<b>259,063,781</b>
<b>PROFIT</b>			<b>£32,966,999</b>								
Profit on Cost			14.6%								
Profit on Value			13.1%								
Land costs	Rate										
Site value				(85,217,823)				1	1		(85,217,823)
Acquisition costs	5.80%			(4,942,634)				1	1		(4,942,634)
Development Costs											
Demolition				(1,360,100)				1	1		(1,360,100)
Abnormals				(5,163,508)				1	36		(5,163,508)
Build Cost - Private				(51,811,424)				1	36		(51,811,424)
Build Cost - Affordable				(25,596,836)				1	36		(25,596,836)
External works				(6,618,406)				1	36		(6,618,406)
Professional fees	10.0%	of costs						1	36		(9,055,027)
Planning obligations											
Borough CIL				(8,718,709)				1	1		(8,718,709)
MCIL2				(2,257,271)				1	1		(2,257,271)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)				1	36		(450,000)
Carbon	1,853	0		(555,900)				1	36		(555,900)
Parking	10,000	0		(150,000)				1	36		(150,000)
Electric Parking	1,500	0		(22,500)				1	36		(22,500)
Cycle Space	85	0		(47,600)				1	36		(47,600)
Fire Safety	-	0		-				1	36		-
Lift Cores	20,000	0		(260,000)				1	36		(260,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(7,771,913)				7	6		(7,771,913)
<b>Total cost (exc finance)</b>											<b>(120,289,196)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(15,647,129)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>32,966,999</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	6	28,216	3	36	13	24				
Res9 - Band B - 6 (Residential for Sale)									£92.4m	14.0%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£1,115	£208,517,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£5,498	£51,444,380	Private	65%	195	17,376	187,040	1,115	208,517,400	
Other			£8,625,563	LAR	11%	32	2,807	30,214	236	7,116,098	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	6,550	70,500	629	44,328,282	
				DMR	0%	-	-	-	-	-	
				Ground Rent						8,625,563	
<b>GDV</b>	<b>196,397</b>		<b>£268,587,342</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>268,587,342</b>	
Land	41%	£498	£97,765,452	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£464	£91,080,241	Private	Sales value	208,517,400	13	month	month	208,517,400	
Fees etc			£9,108,024	LAR	7,116,098	-	13	24		7,116,098	
Planning obligations			£11,425,980	LLR	-	-	13	24		-	
London Plan costs			£1,486,000	LSO	44,328,282	-	13	24		44,328,282	
Disposal costs			£8,057,620	DMR	-	-	13	24		-	
Finance			£16,664,793	Ground Rent	8,625,563	-	13	24		8,625,563	
<b>Total Costs</b>			<b>£235,588,110</b>	<b>Total</b>						<b>268,587,342</b>	
<b>PROFIT</b>			<b>£32,999,232</b>								
Profit on Cost			14.0%								
Profit on Value			12.7%								
Land costs	Rate			Site value		(92,405,909)	1	1		(92,405,909)	
Acquisition costs	5.80%			Acquisition costs		(5,359,543)	1	1		(5,359,543)	
Development Costs				Demolition		(1,360,100)	1	1		(1,360,100)	
Abnormals				Abnormals		(5,163,508)	1	36		(5,163,508)	
Build Cost - Private				Build Cost - Private		(51,811,424)	1	36		(51,811,424)	
Build Cost - Affordable				Build Cost - Affordable		(26,085,059)	1	36		(26,085,059)	
External works				External works		(6,660,149)	1	36		(6,660,149)	
Professional fees	10.0% of costs			Professional fees			1	36		(9,108,024)	
Planning obligations				Planning obligations			1	36			
Borough CIL				Borough CIL		(8,718,709)	1	1		(8,718,709)	
MCIL2				MCIL2		(2,257,271)	1	1		(2,257,271)	
S106				S106		(450,000)	1	1		(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(450,000)	1	36		(450,000)	
Carbon	1,853 0			Carbon		(555,900)	1	36		(555,900)	
Parking	10,000 0			Parking		(150,000)	1	36		(150,000)	
Electric Parking	1,500 0			Electric Parking		(22,500)	1	36		(22,500)	
Cycle Space	85 0			Cycle Space		(47,600)	1	36		(47,600)	
Fire Safety	- 0			Fire Safety		-	1	36		-	
Lift Cores	20,000 0			Lift Cores		(260,000)	1	36		(260,000)	
Nursery				Nursery		-	1	36		-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(8,057,620)	7	6		(8,057,620)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(121,157,865)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(16,664,793)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>32,999,232</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	7	28,216	3	36	13	24				
Res9 - Band B - 7 (Residential for Sale)									£102.2m	15.9%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£1,115	£256,636,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£4,228	£22,607,224	Private	80%	240	21,386	230,203	1,115	256,636,800	
Other			£8,481,000	LAR	12%	36	3,208	34,530	236	8,132,683	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	2,139	23,020	629	14,474,541	
				DMR	0%	-	-	-	-	-	
				Ground Rent						8,481,000	
<b>GDV</b>	<b>235,550</b>		<b>£287,725,024</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>287,725,024</b>	
Land	44%	£459	£108,101,317	Development Proceeds				Start	Duration		Total
Construction		£389	£91,664,285	Private	256,636,800			13	24		256,636,800
Fees etc			£9,166,428	LAR	8,132,683			13	24		8,132,683
Planning obligations			£11,425,980	LLR	-			13	24		-
London Plan costs			£1,486,000	LSO	14,474,541			13	24		14,474,541
Disposal costs			£8,631,751	DMR	-			13	24		-
Finance			£17,785,729	Ground Rent	8,481,000			13	24		8,481,000
<b>Total Costs</b>			<b>£248,261,490</b>	<b>Total</b>							<b>287,725,024</b>
<b>PROFIT</b>			<b>£39,463,534</b>								
Profit on Cost			15.9%								
Profit on Value			14.1%								
Land costs	Rate										
Site value				(102,175,158)				1	1		(102,175,158)
Acquisition costs	5.80%			(5,926,159)				1	1		(5,926,159)
Development Costs											
Demolition				(1,360,100)				1	1		(1,360,100)
Abnormals				(5,163,508)				1	36		(5,163,508)
Build Cost - Private				(63,767,907)				1	36		(63,767,907)
Build Cost - Affordable				(14,666,619)				1	36		(14,666,619)
External works				(6,706,152)				1	36		(6,706,152)
Professional fees	10.0%	of costs						1	36		(9,166,428)
Planning obligations											
Borough CIL				(8,718,709)				1	1		(8,718,709)
MCIL2				(2,257,271)				1	1		(2,257,271)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)				1	36		(450,000)
Carbon	1,853	0		(555,900)				1	36		(555,900)
Parking	10,000	0		(150,000)				1	36		(150,000)
Electric Parking	1,500	0		(22,500)				1	36		(22,500)
Cycle Space	85	0		(47,600)				1	36		(47,600)
Fire Safety	-	0		-				1	36		-
Lift Cores	20,000	0		(260,000)				1	36		(260,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(8,631,751)				7	6		(8,631,751)
<b>Total cost (exc finance)</b>											<b>(122,374,445)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(17,785,729)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>39,463,534</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	8	28,216	3	36	13	24				
Res9 - Band B - 8 (Residential for Sale)									£103.8m	15.8%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£1,115	£256,636,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£4,607	£24,629,378	Private	80%	240	21,386	230,203	1,115	256,636,800	
Other			£8,384,625	LAR	6%	18	1,604	17,265	236	4,066,342	
				LLR	7%	21	1,871	20,143	392	7,897,813	
				LSO	7%	21	1,871	20,143	629	12,665,223	
				DMR	0%	-	-	-	-	-	
				Ground Rent							8,384,625
<b>GDV</b>	<b>235,550</b>		<b>£289,650,803</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>289,650,803</b>	
Land	44%	£466	£109,798,849	Development Proceeds				Start	Duration		Total
Construction		£389	£91,621,022	Private	256,636,800			13	24		256,636,800
Fees etc			£9,162,102	LAR	4,066,342			13	24		4,066,342
Planning obligations			£11,425,980	LLR	7,897,813			13	24		7,897,813
London Plan costs			£1,486,000	LSO	12,665,223			13	24		12,665,223
Disposal costs			£8,689,524	DMR	-			13	24		-
Finance			£18,006,421	Ground Rent	8,384,625			13	24		8,384,625
<b>Total Costs</b>			<b>£250,189,899</b>	<b>Total</b>							<b>289,650,803</b>
<b>PROFIT</b>			<b>£39,460,904</b>								
Profit on Cost			15.8%								
Profit on Value			14.0%								
Land costs	Rate										
Site value				(103,779,630)				1	1		(103,779,630)
Acquisition costs	5.80%			(6,019,219)				1	1		(6,019,219)
Development Costs											
Demolition				(1,360,100)				1	1		(1,360,100)
Abnormals				(5,163,508)				1	36		(5,163,508)
Build Cost - Private				(63,767,907)				1	36		(63,767,907)
Build Cost - Affordable				(14,626,764)				1	36		(14,626,764)
External works				(6,702,744)				1	36		(6,702,744)
Professional fees	10.0%	of costs						1	36		(9,162,102)
Planning obligations											
Borough CIL				(8,718,709)				1	1		(8,718,709)
MCIL2				(2,257,271)				1	1		(2,257,271)
S106				(450,000)				1	1		(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)				1	36		(450,000)
Carbon	1,853	0		(555,900)				1	36		(555,900)
Parking	10,000	0		(150,000)				1	36		(150,000)
Electric Parking	1,500	0		(22,500)				1	36		(22,500)
Cycle Space	85	0		(47,600)				1	36		(47,600)
Fire Safety	-	0		-				1	36		-
Lift Cores	20,000	0		(260,000)				1	36		(260,000)
Nursery				-				1	36		-
Disposal Costs											
Marketing and disposal cost	3%			(8,689,524)				7	6		(8,689,524)
<b>Total cost (exc finance)</b>											<b>(122,384,629)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(18,006,421)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>39,460,904</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	B	9	28,216	3	36	13	24				
Res9 - Band B - 9 (Residential for Sale)									£107.9m	15.4%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				300 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	230,203	£1,115	£256,636,800	Private		80%	240	21,386	230,203	1,115	256,636,800
Affordable	5,347	£5,498	£29,396,789	LAR		6%	18	1,604	17,265	236	4,066,342
Other			£9,059,250	LLR		0%	-	-	-	-	-
				LSO		14%	42	3,743	40,286	629	25,330,447
				DMR		0%	-	-	-	-	-
				Ground Rent							9,059,250
<b>GDV</b>	<b>235,550</b>		<b>£295,092,839</b>	<b>Total</b>			<b>300</b>	<b>26,733</b>			<b>295,092,839</b>
Land	45%	£485	£114,146,139	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£390	£91,923,860	Sales value					month	month	
Fees etc			£9,192,386	Private	256,636,800				13	24	256,636,800
Planning obligations			£11,425,980	LAR	4,066,342				13	24	4,066,342
London Plan costs			£1,486,000	LLR	-				13	24	-
Disposal costs			£8,852,785	LSO	25,330,447				13	24	25,330,447
Finance			£18,586,370	DMR	-				13	24	-
<b>Total Costs</b>			<b>£255,613,521</b>	Ground Rent	9,059,250				13	24	9,059,250
				<b>Total</b>							<b>295,092,839</b>
<b>PROFIT</b>			<b>£39,479,318</b>								
Profit on Cost			15.4%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(107,888,600)		1	1				(107,888,600)
Acquisition costs	5.80%			(6,257,539)		1	1				(6,257,539)
Development Costs											
Demolition				(1,360,100)		1	1				(1,360,100)
Abnormals				(5,163,508)		1	36				(5,163,508)
Build Cost - Private				(63,767,907)		1	36				(63,767,907)
Build Cost - Affordable				(14,905,748)		1	36				(14,905,748)
External works				(6,726,598)		1	36				(6,726,598)
Professional fees	10.0%	of costs				1	36				(9,192,386)
Planning obligations											
Borough CIL				(8,718,709)		1	1				(8,718,709)
MCIL2				(2,257,271)		1	1				(2,257,271)
S106				(450,000)		1	1				(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)		1	36				(450,000)
Carbon	1,853	0		(555,900)		1	36				(555,900)
Parking	10,000	0		(150,000)		1	36				(150,000)
Electric Parking	1,500	0		(22,500)		1	36				(22,500)
Cycle Space	85	0		(47,600)		1	36				(47,600)
Fire Safety	-	0		-		1	36				-
Lift Cores	20,000	0		(260,000)		1	36				(260,000)
Nursery				-		1	36				-
Disposal Costs											
Marketing and disposal cost	3%			(8,852,785)		7	6				(8,852,785)
<b>Total cost (exc finance)</b>											<b>(122,881,012)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(18,586,370)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>39,479,318</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	Base	66,538	8	72	13	60				
Res10 - Band B - Base (Residential for Sale)									£179.6m	20.5%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£1,115	£638,766,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£18,307,500								
<b>GDV</b>	<b>572,973</b>		<b>£657,073,500</b>								
Land	35%	£332	£190,028,974								
Construction		£400	£228,970,810								
Fees etc			£22,897,081								
Planning obligations			£27,008,331								
London Plan costs			£5,262,678								
Disposal costs			£19,712,205								
Finance			£51,409,231								
<b>Total Costs</b>			<b>£545,289,309</b>								
<b>PROFIT</b>			<b>£111,784,191</b>								
Profit on Cost			20.5%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>750 units</b>							
Site value		Rate									
Acquisition costs		5.80%		(179,611,507)			1	1		(179,611,507)	
				(10,417,467)			1	1		(10,417,467)	
<b>Development Costs</b>				<b>NSA</b>							
Demolition				(835,200)			1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(198,948,994)			1	72		(198,948,994)	
Build Cost - Affordable				-			1	72		-	
External works				(17,010,139)			1	72		(17,010,139)	
Professional fees		10.0% of costs					1	72		(22,897,081)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>Duration</b>							
Energy		1,500 0		(1,125,000)			1	72		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	72		(1,389,750)	
Parking		10,000 0		(375,000)			1	72		(375,000)	
Electric Parking		1,500 0		(56,250)			1	72		(56,250)	
Cycle Space		85 0		(118,915)			1	72		(118,915)	
Fire Safety		20 0		(1,330,763)			1	72		(1,330,763)	
Lift Cores		20,000 0		(240,000)			1	72		(240,000)	
Nursery				(627,000)			1	72		(627,000)	
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost		3%		(19,712,205)			7	6		(19,712,205)	
<b>Total cost (exc finance)</b>											<b>(303,851,104)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>111,784,191</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
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<table border="1"> <tbody> <tr> <td>Land</td> <td>20%</td> <td>£256</td> <td>£80,021,871</td> </tr> <tr> <td>Construction</td> <td></td> <td>£703</td> <td>£220,062,495</td> </tr> <tr> <td>Fees etc</td> <td></td> <td></td> <td>£22,006,250</td> </tr> <tr> <td>Planning obligations</td> <td></td> <td></td> <td>£27,008,331</td> </tr> <tr> <td>London Plan costs</td> <td></td> <td></td> <td>£5,262,678</td> </tr> <tr> <td>Disposal costs</td> <td></td> <td></td> <td>£13,784,426</td> </tr> <tr> <td>Finance</td> <td></td> <td></td> <td>£29,419,447</td> </tr> <tr> <td><b>Total Costs</b></td> <td></td> <td></td> <td><b>£397,565,497</b></td> </tr> </tbody> </table>				Land	20%	£256	£80,021,871	Construction		£703	£220,062,495	Fees etc			£22,006,250	Planning obligations			£27,008,331	London Plan costs			£5,262,678	Disposal costs			£13,784,426	Finance			£29,419,447	<b>Total Costs</b>			<b>£397,565,497</b>	<table border="1"> <thead> <tr> <th>Development Proceeds</th> <th>Start month</th> <th>Duration month</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Private</td> <td>13</td> <td>60</td> <td>319,383,000</td> </tr> <tr> <td>LAR</td> <td>13</td> <td>60</td> <td>23,434,568</td> </tr> <tr> <td>LLR</td> <td>13</td> <td>60</td> <td>41,143,665</td> </tr> <tr> <td>LSO</td> <td>13</td> <td>60</td> <td>63,162,070</td> </tr> <tr> <td>DMR</td> <td>13</td> <td>60</td> <td>-</td> </tr> <tr> <td>Ground Rent</td> <td>13</td> <td>60</td> <td>12,357,563</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>459,480,866</b></td> </tr> </tbody> </table>								Development Proceeds	Start month	Duration month	Total	Private	13	60	319,383,000	LAR	13	60	23,434,568	LLR	13	60	41,143,665	LSO	13	60	63,162,070	DMR	13	60	-	Ground Rent	13	60	12,357,563	<b>Total</b>			<b>459,480,866</b>										
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Site value				(75,635,039)																																																																																	
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<b>PROFIT</b>				<b>61,915,368</b>																																																																																	

Property Ref	Band	Test	GI A	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	3	66,538	8	72	13	60				
Res10 - Band B - 3 (Residential for Sale)									£92.6m	14.7%	13.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	286,487	£1,115	£319,383,000			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	26,615	£5,627	£149,758,708	Private	50%	375	26,615	286,487	1,115	319,383,000	
Other			£15,561,375	LAR	15%	113	7,985	85,946	273	23,434,568	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	630	126,324,140	
				DMR	0%	-	-	-	-	-	
				Ground Rent						15,561,375	
<b>GDV</b>	<b>313,102</b>		<b>£484,703,083</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>484,703,083</b>	
Land	23%	£313	£97,992,769	Development Proceeds	Sales value	Start	Duration	Total			
Construction		£709	£221,952,138	Private	319,383,000	13	60	319,383,000			
Fees etc			£22,195,214	LAR	23,434,568	13	60	23,434,568			
Planning obligations			£27,008,331	LLR	-	13	60	-			
London Plan costs			£5,262,678	LSO	126,324,140	13	60	126,324,140			
Disposal costs			£14,541,092	DMR	-	13	60	-			
Finance			£33,720,552	Ground Rent	15,561,375	13	60	15,561,375			
<b>Total Costs</b>			<b>£422,672,774</b>	<b>Total</b>				<b>484,703,083</b>			
<b>PROFIT</b>			<b>£62,030,310</b>								
Profit on Cost			14.7%								
Profit on Value			13.2%								
Land costs	Rate										
Site value				(92,620,765)		1	1	(92,620,765)			
Acquisition costs	5.80%			(5,372,004)		1	1	(5,372,004)			
Development Costs											
Demolition				(835,200)		1	1	(835,200)			
Abnormals				(12,176,477)		1	72	(12,176,477)			
Build Cost - Private				(99,474,497)		1	72	(99,474,497)			
Build Cost - Affordable				(93,008,655)		1	72	(93,008,655)			
External works				(16,457,309)		1	72	(16,457,309)			
Professional fees	10.0%	of costs				1	72	(22,195,214)			
Planning obligations											
Borough CIL				(20,560,281)		1	1	(20,560,281)			
MCIL2				(5,323,050)		1	1	(5,323,050)			
S106				(1,125,000)		1	1	(1,125,000)			
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	72	(1,125,000)			
Carbon	1,853	0		(1,389,750)		1	72	(1,389,750)			
Parking	10,000	0		(375,000)		1	72	(375,000)			
Electric Parking	1,500	0		(56,250)		1	72	(56,250)			
Cycle Space	85	0		(118,915)		1	72	(118,915)			
Fire Safety	20	0		(1,330,763)		1	72	(1,330,763)			
Lift Cores	20,000	0		(240,000)		1	72	(240,000)			
Nursery				(627,000)		1	72	(627,000)			
Disposal Costs											
Marketing and disposal cost	3%			(14,541,092)		7	6	(14,541,092)			
<b>Total cost (exc finance)</b>								<b>(290,959,452)</b>			
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(33,720,552)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>62,030,310</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	4	66,538	8	72	13	60				
Res10 - Band B - 4 (Residential for Sale)									£102.4m	17.6%	15.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,115	£415,197,900				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,473	£83,338,052	Private	65%	488	34,600	372,433	1,115	415,197,900	
Other			£14,462,925	LAR	21%	158	11,178	120,324	273	32,808,396	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	630	50,529,656	
				DMR	0%	-	-	-	-	-	
				Ground Rent						14,462,925	
<b>GDV</b>	<b>391,063</b>		<b>£512,998,877</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>512,998,877</b>	
Land	25%	£277	£108,314,541	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£570	£222,923,954	Private	Sales value			month	month		
Fees etc			£22,292,395	LAR	415,197,900			13	60	415,197,900	
Planning obligations			£27,008,331	LLR	32,808,396			13	60	32,808,396	
London Plan costs			£5,262,678	LLR	-			13	60	-	
Disposal costs			£15,389,966	LSO	50,529,656			13	60	50,529,656	
Finance			£34,919,413	DMR	-			13	60	-	
<b>Total Costs</b>			<b>£436,111,278</b>	Ground Rent	14,462,925			13	60	14,462,925	
				<b>Total</b>						<b>512,998,877</b>	
<b>PROFIT</b>			<b>£76,887,599</b>								
Profit on Cost			17.6%								
Profit on Value			15.4%								
Land costs	Rate			Site value		(102,376,692)		1	1	(102,376,692)	
Acquisition costs	5.80%			Acquisition costs		(5,937,848)		1	1	(5,937,848)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals				Abnormals		(12,176,477)		1	72	(12,176,477)	
Build Cost - Private				Build Cost - Private		(129,316,846)		1	72	(129,316,846)	
Build Cost - Affordable				Build Cost - Affordable		(64,061,576)		1	72	(64,061,576)	
External works				External works		(16,533,855)		1	72	(16,533,855)	
Professional fees	10.0%	of costs		Professional fees				1	72	(22,292,395)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	72	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	72	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	72	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	72	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	72	(118,915)	
Fire Safety	20	0		Fire Safety		(1,330,763)		1	72	(1,330,763)	
Lift Cores	20,000	0		Lift Cores		(240,000)		1	72	(240,000)	
Nursery				Nursery		(627,000)		1	72	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(15,389,966)		7	6	(15,389,966)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(292,877,324)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(34,919,413)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>76,887,599</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
Res10	B	5	66,538	8	72	13	60																																																																														
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<b>Total Costs</b>			<b>£441,882,534</b>																																																																																		
Development Proceeds	Start month	Duration month	Total																																																																																		
Private	13	60	415,197,900																																																																																		
LAR	13	60	16,404,198																																																																																		
LLR	13	60	28,800,565																																																																																		
LSO	13	60	44,213,449																																																																																		
DMR	13	60	-																																																																																		
Ground Rent	14	60	14,142,544																																																																																		
<b>Total</b>			<b>518,758,656</b>																																																																																		
<b>PROFIT</b>																																																																																					
Profit on Cost				17.4%																																																																																	
Profit on Value				15.2%																																																																																	
Land costs				Rate																																																																																	
Site value				(106,828,912)																																																																																	
Acquisition costs				5.80% (6,196,077)																																																																																	
Development Costs																																																																																					
Demolition				(835,200)																																																																																	
Abnormals				(12,176,477)																																																																																	
Build Cost - Private				(129,316,846)																																																																																	
Build Cost - Affordable				(63,887,496)																																																																																	
External works				(16,518,971)																																																																																	
Professional fees				10.0% of costs																																																																																	
Planning obligations																																																																																					
Borough CIL				(20,560,281)																																																																																	
MCIL2				(5,323,050)																																																																																	
S106				(1,125,000)																																																																																	
London Plan Costs																																																																																					
Energy				1,500 0 (1,125,000)																																																																																	
Carbon				1,853 0 (1,389,750)																																																																																	
Parking				10,000 0 (375,000)																																																																																	
Electric Parking				1,500 0 (56,250)																																																																																	
Cycle Space				85 0 (118,915)																																																																																	
Fire Safety				20 0 (1,330,763)																																																																																	
Lift Cores				20,000 0 (240,000)																																																																																	
Nursery				(627,000)																																																																																	
Disposal Costs																																																																																					
Marketing and disposal cost				3% (15,562,760)																																																																																	
<b>Total cost (exc finance)</b>				<b>(292,842,256)</b>																																																																																	
<b>Overall net cashflow</b>																																																																																					
Opening Balance																																																																																					
Development Costs for Period																																																																																					
Interest 6.50% debit (36,015,289)																																																																																					
Total Costs																																																																																					
Closing Balance																																																																																					
<b>PROFIT</b>				<b>76,876,122</b>																																																																																	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	6	66,538	8	72	13	60				
Res10 - Band B - 6 (Residential for Sale)									£118.7m	16.7%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,115	£415,197,900				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£5,627	£104,831,096	Private	65%	488	34,600	372,433	1,115	415,197,900	
Other			£16,385,213	LAR	11%	79	5,589	60,162	273	16,404,198	
				LLR	0%	-	-	-	-	-	
				LSO	25%	184	13,041	140,378	630	88,426,898	
				DMR	0%	-	-	-	-	-	
				Ground Rent						16,385,213	
<b>GDV</b>	<b>391,063</b>		<b>£536,414,208</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>536,414,208</b>	
Land	27%	£321	£125,612,049	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£573	£224,057,739	Private	Sales value			month	month		
Fees etc			£22,405,774	LAR	415,197,900			13	60	415,197,900	
Planning obligations			£27,008,331	LLR	16,404,198			13	60	16,404,198	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£16,092,426	DMR	-			13	60	-	
Finance			£39,018,640	Ground Rent	16,385,213			13	60	16,385,213	
<b>Total Costs</b>			<b>£459,457,637</b>	<b>Total</b>						<b>536,414,208</b>	
<b>PROFIT</b>			<b>£76,956,572</b>								
Profit on Cost			16.7%								
Profit on Value			14.8%								
Land costs	Rate			Site value		(118,725,944)		1	1	(118,725,944)	
Acquisition costs	5.80%			Acquisition costs		(6,886,105)		1	1	(6,886,105)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals				Abnormals		(12,176,477)		1	72	(12,176,477)	
Build Cost - Private				Build Cost - Private		(129,316,846)		1	72	(129,316,846)	
Build Cost - Affordable				Build Cost - Affordable		(65,106,058)		1	72	(65,106,058)	
External works				External works		(16,623,158)		1	72	(16,623,158)	
Professional fees	10.0%	of costs		Professional fees				1	72	(22,405,774)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	72	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	72	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	72	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	72	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	72	(118,915)	
Fire Safety	20	0		Fire Safety		(1,330,763)		1	72	(1,330,763)	
Lift Cores	20,000	0		Lift Cores		(240,000)		1	72	(240,000)	
Nursery				Nursery		(627,000)		1	72	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(16,092,426)		7	6	(16,092,426)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(294,826,948)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(39,018,640)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>76,956,572</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	7	66,538	8	72	13	60				
Res10 - Band B - 7 (Residential for Sale)									£135.5m	19.0%	16.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,115	£511,012,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,473	£47,621,744	Private	80%	600	42,584	458,378	1,115	511,012,800	
Other			£16,110,600	LAR	12%	90	6,388	68,757	273	18,747,655	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	630	28,874,089	
				DMR	0%	-	-	-	-	-	
				Ground Rent						16,110,600	
<b>GDV</b>	<b>469,025</b>		<b>£574,745,144</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>574,745,144</b>	
Land	30%	£306	£143,334,979	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£481	£225,515,463	Private	Sales value			month	month		
Fees etc			£22,551,546	LAR	511,012,800			13	60	511,012,800	
Planning obligations			£27,008,331	LLR	18,747,655			13	60	18,747,655	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£17,242,354	DMR	-			13	60	-	
Finance			£41,986,467	Ground Rent	16,110,600			13	60	16,110,600	
<b>Total Costs</b>			<b>£482,901,818</b>	<b>Total</b>						<b>574,745,144</b>	
<b>PROFIT</b>			<b>£91,843,325</b>								
Profit on Cost			19.0%								
Profit on Value			16.4%								
Land costs	Rate			Site value		(135,477,296)		1	1	(135,477,296)	
Acquisition costs	5.80%					(7,857,683)		1	1	(7,857,683)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Demolition				Abnormals		(12,176,477)		1	72	(12,176,477)	
Build Cost - Private				Build Cost - Private		(159,159,195)		1	72	(159,159,195)	
Build Cost - Affordable				Build Cost - Affordable		(36,606,615)		1	72	(36,606,615)	
External works				External works		(16,737,977)		1	72	(16,737,977)	
Professional fees	10.0%	of costs		Professional fees				1	72	(22,551,546)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	72	(1,125,000)	
Energy	1,500	0		Carbon		(1,389,750)		1	72	(1,389,750)	
Carbon	1,853	0		Parking		(375,000)		1	72	(375,000)	
Parking	10,000	0		Electric Parking		(56,250)		1	72	(56,250)	
Electric Parking	1,500	0		Cycle Space		(118,915)		1	72	(118,915)	
Cycle Space	85	0		Fire Safety		(1,330,763)		1	72	(1,330,763)	
Fire Safety	20	0		Lift Cores		(240,000)		1	72	(240,000)	
Lift Cores	20,000	0		Nursery		(627,000)		1	72	(627,000)	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(17,242,354)		7	6	(17,242,354)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(297,580,372)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(41,986,467)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>91,843,325</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	8	66,538	8	72	13	60				
Res10 - Band B - 8 (Residential for Sale)									£138.0m	18.9%	16.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,115	£511,012,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,800	£51,096,121	Private	80%	600	42,584	458,378	1,115	511,012,800	
Other			£15,927,525	LAR	6%	45	3,194	34,378	273	9,373,827	
				LLR	7%	53	3,726	40,108	410	16,457,466	
				LSO	7%	53	3,726	40,108	630	25,264,828	
				DMR	0%	-	-	-	-	-	
				Ground Rent						15,927,525	
<b>GDV</b>	<b>469,025</b>		<b>£578,036,446</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>578,036,446</b>	
Land	30%	£311	£146,028,188	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£481	£225,407,484	Private	Sales value			month	month		
Fees etc			£22,540,748	LAR	511,012,800			13	60		511,012,800
Planning obligations			£27,008,331	LLR	9,373,827			13	60		9,373,827
London Plan costs			£5,262,678	LLR	16,457,466			13	60		16,457,466
Disposal costs			£17,341,093	LSO	25,264,828			13	60		25,264,828
Finance			£42,611,159	DMR	-			13	60		-
<b>Total Costs</b>			<b>£486,199,680</b>	Ground Rent	15,927,525			13	60		15,927,525
				<b>Total</b>							<b>578,036,446</b>
<b>PROFIT</b>			<b>£91,836,766</b>								
Profit on Cost			18.9%								
Profit on Value			16.3%								
Land costs	Rate										
Site value				(138,022,862)			1	1		(138,022,862)	
Acquisition costs	5.80%			(8,005,326)			1	1		(8,005,326)	
Development Costs											
Demolition				(835,200)			1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(159,159,195)			1	72		(159,159,195)	
Build Cost - Affordable				(36,507,140)			1	72		(36,507,140)	
External works				(16,729,472)			1	72		(16,729,472)	
Professional fees	10.0%	of costs					1	72		(22,540,748)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	72		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	72		(1,389,750)	
Parking	10,000	0		(375,000)			1	72		(375,000)	
Electric Parking	1,500	0		(56,250)			1	72		(56,250)	
Cycle Space	85	0		(118,915)			1	72		(118,915)	
Fire Safety	20	0		(1,330,763)			1	72		(1,330,763)	
Lift Cores	20,000	0		(240,000)			1	72		(240,000)	
Nursery				(627,000)			1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(17,341,093)			7	6		(17,341,093)	
<b>Total cost (exc finance)</b>											<b>(297,560,334)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(42,611,159)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>91,836,766</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	B	9	66,538	8	72	13	60				
Res10 - Band B - 9 (Residential for Sale)									£144.8m	18.5%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,115	£511,012,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,627	£59,903,483	Private	80%	600	42,584	458,378	1,115	511,012,800	
Other			£17,209,050	LAR	6%	45	3,194	34,378	273	9,373,827	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	630	50,529,656	
				DMR	0%	-	-	-	-	-	
				Ground Rent						17,209,050	
<b>GDV</b>	<b>469,025</b>		<b>£588,125,333</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>588,125,333</b>	
Land	31%	£327	£153,220,804	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£482	£226,163,341	Private	Sales value			month	month		
Fees etc			£22,616,334	LAR	511,012,800			13	60	511,012,800	
Planning obligations			£27,008,331	LLR	9,373,827			13	60	9,373,827	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£17,643,760	DMR	-			13	60	-	
Finance			£44,327,363	Ground Rent	17,209,050			13	60	17,209,050	
<b>Total Costs</b>			<b>£496,242,610</b>	<b>Total</b>						<b>588,125,333</b>	
<b>PROFIT</b>			<b>£91,882,723</b>								
Profit on Cost			18.5%								
Profit on Value			16.1%								
Land costs	Rate			Site value		(144,821,176)		1	1	(144,821,176)	
Acquisition costs	5.80%					(8,399,628)		1	1	(8,399,628)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals						(12,176,477)		1	72	(12,176,477)	
Build Cost - Private						(159,159,195)		1	72	(159,159,195)	
Build Cost - Affordable						(37,203,462)		1	72	(37,203,462)	
External works						(16,789,007)		1	72	(16,789,007)	
Professional fees	10.0%	of costs						1	72	(22,616,334)	
Planning obligations				Borough CIL		(20,560,281)		1	1	(20,560,281)	
				MCIL2		(5,323,050)		1	1	(5,323,050)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	72	(1,125,000)	
				Carbon		(1,389,750)		1	72	(1,389,750)	
				Parking		(375,000)		1	72	(375,000)	
				Electric Parking		(56,250)		1	72	(56,250)	
				Cycle Space		(118,915)		1	72	(118,915)	
				Fire Safety		(1,330,763)		1	72	(1,330,763)	
				Lift Cores		(240,000)		1	72	(240,000)	
				Nursery		(627,000)		1	72	(627,000)	
Disposal Costs				Marketing and disposal cost		(17,643,760)		7	6	(17,643,760)	
<b>Total cost (exc finance)</b>										<b>(298,694,443)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(44,327,363)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>91,882,723</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	Base	66,538	15	60	25	36				
Res11 - Band B - Base (Residential for Sale)									£155.4m	20.5%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£1,115	£638,766,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£18,307,500								
<b>GDV</b>	<b>572,973</b>		<b>£657,073,500</b>								
Land	30%	£287	£164,454,826								
Construction		£428	£245,232,151								
Fees etc			£24,523,215								
Planning obligations			£27,008,331								
London Plan costs			£3,811,915								
Disposal costs			£19,712,205								
Finance			£60,546,906								
<b>Total Costs</b>			<b>£545,289,548</b>								
<b>PROFIT</b>			<b>£111,783,952</b>								
Profit on Cost			20.5%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>INPUTS</b>							
Site value											
Acquisition costs	5.80%			(155,439,344)			1	1		(155,439,344)	
				(9,015,482)			1	1		(9,015,482)	
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(214,252,763)			1	60		(214,252,763)	
Build Cost - Affordable				-			1	60		-	
External works				(18,318,611)			1	60		(18,318,611)	
Professional fees	10.0%	of costs					1	60		(24,523,215)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost	3%			(19,712,205)			7	6		(19,712,205)	
<b>Total cost (exc finance)</b>											<b>(320,287,816)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>111,783,952</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	1	66,538	15	60	25	36				
Res11 - Band B - 1 (Residential for Sale)									£47.6m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA £/m <sup>2</sup> Capital Value				750 units Units NSA NSA Value Capital Value							
Private	286,487	£1,115	£319,383,000	Private	50%	375	26,615	286,487	1,115	319,383,000	
Affordable	26,615	£4,473	£119,054,359	LAR	30%	225	15,969	171,892	273	46,869,137	
Other			£12,815,250	LLR	0%	-	-	-	-	-	
				LSO	20%	150	10,646	114,595	630	72,185,223	
				DMR	0%	-	-	-	-	-	
				Ground Rent						12,815,250	
<b>GDV</b>	<b>313,102</b>		<b>£451,252,609</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>451,252,609</b>	
Land 13%	£161		£50,364,103	Development Proceeds				Start	Duration	Total	
Construction	£754		£235,929,296	Private	319,383,000			25	36	319,383,000	
Fees etc			£23,592,930	LAR	46,869,137			25	36	46,869,137	
Planning obligations			£27,008,331	LLR	-			25	36	-	
London Plan costs			£3,811,915	LSO	72,185,223			25	36	72,185,223	
Disposal costs			£13,537,578	DMR	-			25	36	-	
Finance			£34,612,214	Ground Rent	12,815,250			25	36	12,815,250	
<b>Total Costs</b>			<b>£388,856,366</b>	<b>Total</b>						<b>451,252,609</b>	
<b>PROFIT</b>			<b>£62,396,243</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate			Site value		(47,603,122)		1	1	(47,603,122)	
Acquisition costs	5.80%			Acquisition costs		(2,760,981)		1	1	(2,760,981)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(107,126,381)		1	60	(107,126,381)	
Build Cost - Affordable				Build Cost - Affordable		(98,556,271)		1	60	(98,556,271)	
External works				External works		(17,585,867)		1	60	(17,585,867)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,592,930)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(13,537,578)		7	6	(13,537,578)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(303,880,049)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(34,612,214)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>62,396,243</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	2	66,538	15	60	25	36				
Res11 - Band B - 2 (Residential for Sale)									£53.9m	15.7%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	286,487	£1,115	£319,383,000	Private	50%	375	26,615	286,487	1,115	319,383,000	
Affordable	26,615	£4,800	£127,740,303	LAR	15%	113	7,985	85,946	273	23,434,568	
Other			£12,357,563	LLR	18%	131	9,315	100,270	410	41,143,665	
				LSO	18%	131	9,315	100,270	630	63,162,070	
				DMR	0%	-	-	-	-	-	
				Ground Rent						12,357,563	
<b>GDV</b>	<b>313,102</b>		<b>£459,480,866</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>459,480,866</b>	
Land	14%	£182	£57,070,164	<b>Development Proceeds</b>							<b>Total</b>
Construction		£753	£235,638,581	Private	Sales value		Start	Duration			
Fees etc			£23,563,858	LAR	319,383,000	25	36	319,383,000			
Planning obligations			£27,008,331	LLR	23,434,568	25	36	23,434,568			
London Plan costs			£3,811,915	LSO	41,143,665	25	36	41,143,665			
Disposal costs			£13,784,426	DMR	63,162,070	25	36	63,162,070			
Finance			£36,225,059	Ground Rent	-	25	36	-			
<b>Total Costs</b>			<b>£397,102,335</b>	<b>Total</b>	12,357,563	25	36	12,357,563			
<b>PROFIT</b>			<b>£62,378,531</b>	<b>Total</b>				<b>459,480,866</b>			
Profit on Cost			15.7%								
Profit on Value			14.0%								
Land costs	Rate			Site value		(53,941,554)	1	1		(53,941,554)	
Acquisition costs	5.80%			Acquisition costs		(3,128,610)	1	1		(3,128,610)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(107,126,381)	1	60		(107,126,381)	
Build Cost - Affordable				Build Cost - Affordable		(98,288,455)	1	60		(98,288,455)	
External works				External works		(17,562,968)	1	60		(17,562,968)	
Professional fees	10.0%	of costs		Professional fees			1	60		(23,563,858)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)	1	1		(20,560,281)	
MCIL2				MCIL2		(5,323,050)	1	1		(5,323,050)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000	0		Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	-	0		Fire Safety		-	1	60		-	
Lift Cores	20,000	0		Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(13,784,426)	7	6		(13,784,426)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(303,807,111)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(36,225,059)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>62,378,531</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	3	66,538	15	60	25	36				
Res11 - Band B - 3 (Residential for Sale)									£70.6m	14.8%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£1,115	£319,383,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£5,627	£149,758,708	Private	50%	375	26,615	286,487	1,115	319,383,000	
Other			£15,561,375	LAR	15%	113	7,985	85,946	273	23,434,568	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	630	126,324,140	
				DMR	0%	-	-	-	-	-	
				Ground Rent						15,561,375	
<b>GDV</b>	<b>313,102</b>		<b>£484,703,083</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>484,703,083</b>	
Land	18%	£239	£74,713,003	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£759	£237,673,581	Private	Sales value			month	month		
Fees etc			£23,767,358	LAR	319,383,000			25	36	319,383,000	
Planning obligations			£27,008,331	LLR	23,434,568			25	36	23,434,568	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£14,541,092	DMR	-			25	36	-	
Finance			£40,685,503	Ground Rent	15,561,375			25	36	15,561,375	
<b>Total Costs</b>			<b>£422,200,783</b>	<b>Total</b>						<b>484,703,083</b>	
<b>PROFIT</b>			<b>£62,502,300</b>								
Profit on Cost			14.8%								
Profit on Value			13.3%								
Land costs	Rate			Site value		(70,617,205)		1	1	(70,617,205)	
Acquisition costs	5.80%			Acquisition costs		(4,095,798)		1	1	(4,095,798)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(107,126,381)		1	60	(107,126,381)	
Build Cost - Affordable				Build Cost - Affordable		(100,163,166)		1	60	(100,163,166)	
External works				External works		(17,723,256)		1	60	(17,723,256)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,767,358)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(14,541,092)		7	6	(14,541,092)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(306,802,277)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(40,685,503)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>62,502,300</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	4	66,538	15	60	25	36				
Res11 - Band B - 4 (Residential for Sale)									£80.0m	17.7%	15.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,115	£415,197,900				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,473	£83,338,052	Private	65%	488	34,600	372,433	1,115	415,197,900	
Other			£14,462,925	LAR	21%	158	11,178	120,324	273	32,808,396	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	630	50,529,656	
				DMR	0%	-	-	-	-	-	
				Ground Rent						14,462,925	
<b>GDV</b>	<b>391,063</b>		<b>£512,998,877</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>512,998,877</b>	
Land	19%	£216	£84,593,941	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£610	£238,720,152	Private	Sales value	415,197,900	25	month	month	415,197,900	
Fees etc			£23,872,015	LAR	32,808,396	25	36			32,808,396	
Planning obligations			£27,008,331	LLR	-	25	36			-	
London Plan costs			£3,811,915	LSO	50,529,656	25	36			50,529,656	
Disposal costs			£15,389,966	DMR	-	25	36			-	
Finance			£42,390,005	Ground Rent	14,462,925	25	36			14,462,925	
<b>Total Costs</b>			<b>£435,786,325</b>	<b>Total</b>						<b>512,998,877</b>	
<b>PROFIT</b>			<b>£77,212,552</b>								
Profit on Cost			17.7%								
Profit on Value			15.5%								
Land costs	Rate			Site value		(79,956,466)	1	1		(79,956,466)	
Acquisition costs	5.80%			Acquisition costs		(4,637,475)	1	1		(4,637,475)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(139,264,296)	1	60		(139,264,296)	
Build Cost - Affordable				Build Cost - Affordable		(68,989,390)	1	60		(68,989,390)	
External works				External works		(17,805,690)	1	60		(17,805,690)	
Professional fees	10.0%	of costs		Professional fees			1	60		(23,872,015)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)	1	1		(20,560,281)	
MCIL2				MCIL2		(5,323,050)	1	1		(5,323,050)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000	0		Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	-	0		Fire Safety		-	1	60		-	
Lift Cores	20,000	0		Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(15,389,966)	7	6		(15,389,966)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(308,802,379)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(42,390,005)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>77,212,552</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	6	66,538	15	60	25	36				
Res11 - Band B - 6 (Residential for Sale)									£96.1m	16.8%	14.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,115	£415,197,900				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£5,627	£104,831,096	Private	65%	488	34,600	372,433	1,115	415,197,900	
Other			£16,385,213	LAR	11%	79	5,589	60,162	273	16,404,198	
				LLR	0%	-	-	-	-	-	
				LSO	25%	184	13,041	140,378	630	88,426,898	
				DMR	0%	-	-	-	-	-	
				Ground Rent						16,385,213	
<b>GDV</b>	<b>391,063</b>		<b>£536,414,208</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>536,414,208</b>	
Land	22%	£260	£101,640,551	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£614	£239,941,152	Private	Sales value			month	month		
Fees etc			£23,994,115	LAR	415,197,900			25	36	415,197,900	
Planning obligations			£27,008,331	LLR	16,404,198			25	36	16,404,198	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£16,092,426	DMR	-			25	36	-	
Finance			£46,638,918	Ground Rent	16,385,213			25	36	16,385,213	
<b>Total Costs</b>			<b>£459,127,408</b>	<b>Total</b>						<b>536,414,208</b>	
<b>PROFIT</b>			<b>£77,286,800</b>								
Profit on Cost			16.8%								
Profit on Value			14.9%								
Land costs	Rate			Site value		(96,068,574)		1	1	(96,068,574)	
Site value				Acquisition costs	5.80%	(5,571,977)		1	1	(5,571,977)	
Acquisition costs				Development Costs							
Demolition				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(139,264,296)		1	60	(139,264,296)	
Build Cost - Affordable				Build Cost - Affordable		(70,114,217)		1	60	(70,114,217)	
External works				External works		(17,901,863)		1	60	(17,901,863)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,994,115)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(16,092,426)		7	6	(16,092,426)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(310,847,939)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(46,638,918)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>77,286,800</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	7	66,538	15	60	25	36				
Res11 - Band B - 7 (Residential for Sale)									£112.3m	19.1%	16.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,115	£511,012,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,473	£47,621,744	Private	80%	600	42,584	458,378	1,115	511,012,800	
Other			£16,110,600	LAR	12%	90	6,388	68,757	273	18,747,655	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	630	28,874,089	
				DMR	0%	-	-	-	-	-	
				Ground Rent						16,110,600	
<b>GDV</b>	<b>469,025</b>		<b>£574,745,144</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>574,745,144</b>	
Land	25%	£253	£118,823,519	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£515	£241,511,009	Private	Sales value			month	month		
Fees etc			£24,151,101	LAR	511,012,800			25	36		511,012,800
Planning obligations			£27,008,331	LLR	18,747,655			25	36		18,747,655
London Plan costs			£3,811,915	LSO	-			25	36		-
Disposal costs			£17,242,354	DMR	28,874,089			25	36		28,874,089
Finance			£50,168,622	Ground Rent	-			25	36		-
<b>Total Costs</b>			<b>£482,716,850</b>	<b>Total</b>	16,110,600			25	36		16,110,600
<b>PROFIT</b>			<b>£92,028,294</b>	<b>Total</b>							<b>574,745,144</b>
Profit on Cost			19.1%								
Profit on Value			16.5%								
Land costs	Rate										
Site value				(112,309,564)			1	1		(112,309,564)	
Acquisition costs	5.80%			(6,513,955)			1	1		(6,513,955)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(171,402,210)			1	60		(171,402,210)	
Build Cost - Affordable				(39,422,508)			1	60		(39,422,508)	
External works				(18,025,513)			1	60		(18,025,513)	
Professional fees	10.0%	of costs					1	60		(24,151,101)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(17,242,354)			7	6		(17,242,354)	
<b>Total cost (exc finance)</b>											<b>(313,724,709)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(50,168,622)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>92,028,294</b>

Property Ref	Band	Test	GLA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	8	66,538	15	60	25	36				
Res11 - Band B - 8 (Residential for Sale)									£114.8m	18.9%	16.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,115	£511,012,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,800	£51,096,121	Private	80%	600	42,584	458,378	1,115	511,012,800	
Other			£15,927,525	LAR	6%	45	3,194	34,378	273	9,373,827	
				LLR	7%	53	3,726	40,108	410	16,457,466	
				LSO	7%	53	3,726	40,108	630	25,264,828	
				DMR	0%	-	-	-	-	-	
				Ground Rent						15,927,525	
<b>GDV</b>	<b>469,025</b>		<b>£578,036,446</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>578,036,446</b>	
Land	25%	£259	£121,506,164	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£515	£241,394,723	Private	Sales value			month	month		
Fees etc			£24,139,472	LAR	511,012,800			25	36	511,012,800	
Planning obligations			£27,008,331	LLR	9,373,827			25	36	9,373,827	
London Plan costs			£3,811,915	LLR	16,457,466			25	36	16,457,466	
Disposal costs			£17,341,093	LSO	25,264,828			25	36	25,264,828	
Finance			£50,812,922	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£486,014,620</b>	Ground Rent	15,927,525			25	36	15,927,525	
				<b>Total</b>						<b>578,036,446</b>	
<b>PROFIT</b>			<b>£92,021,826</b>								
Profit on Cost			18.9%								
Profit on Value			16.4%								
Land costs	Rate			Site value		(114,845,146)		1	1	(114,845,146)	
Acquisition costs	5.80%			Acquisition costs		(6,661,018)		1	1	(6,661,018)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(171,402,210)		1	60	(171,402,210)	
Build Cost - Affordable				Build Cost - Affordable		(39,315,382)		1	60	(39,315,382)	
External works				External works		(18,016,354)		1	60	(18,016,354)	
Professional fees	10.0%	of costs		Professional fees				1	60	(24,139,472)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(17,341,093)		7	6	(17,341,093)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(313,695,534)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(50,812,922)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>92,021,826</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	B	9	66,538	15	60	25	36				
Res11 - Band B - 9 (Residential for Sale)									£121.5m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,115	£511,012,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,627	£59,903,483	Private	80%	600	42,584	458,378	1,115	511,012,800	
Other			£17,209,050	LAR	6%	45	3,194	34,378	273	9,373,827	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	630	50,529,656	
				DMR	0%	-	-	-	-	-	
				Ground Rent						17,209,050	
<b>GDV</b>	<b>469,025</b>		<b>£588,125,333</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>588,125,333</b>	
Land	26%	£274	£128,564,660	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£516	£242,208,723	Private	Sales value	511,012,800	25	36	36	511,012,800	
Fees etc			£24,220,872	LAR	9,373,827	25	36	36	36	9,373,827	
Planning obligations			£27,008,331	LLR	-	25	36	36	36	-	
London Plan costs			£3,811,915	LSO	50,529,656	25	36	36	36	50,529,656	
Disposal costs			£17,643,760	DMR	-	25	36	36	36	-	
Finance			£52,595,734	Ground Rent	17,209,050	25	36	36	36	17,209,050	
<b>Total Costs</b>			<b>£496,053,995</b>	<b>Total</b>						<b>588,125,333</b>	
<b>PROFIT</b>			<b>£92,071,339</b>								
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate										
Site value				(121,516,692)			1	1		(121,516,692)	
Acquisition costs	5.80%			(7,047,968)			1	1		(7,047,968)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(171,402,210)			1	60		(171,402,210)	
Build Cost - Affordable				(40,065,267)			1	60		(40,065,267)	
External works				(18,080,469)			1	60		(18,080,469)	
Professional fees	10.0%	of costs					1	60		(24,220,872)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(17,643,760)			7	6		(17,643,760)	
<b>Total cost (exc finance)</b>										<b>(314,893,601)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(52,595,734)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>92,071,339</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	Base	66,538	15	60	25	36				
Res12 - Band B - Base (Build to rent)									£156.4m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£1,050	£601,543,524				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	750	53,231	572,973	1,050	601,543,524	
Other			£18,307,500	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							18,307,500
<b>GDV</b>	<b>572,973</b>		<b>£619,851,024</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>619,851,024</b>
Land	30%	£289	£165,496,032	Development Proceeds			Start	Duration		Total	
Construction		£428	£245,232,151	Private	Sales value	601,543,524	25	36		601,543,524	
Fees etc			£24,523,215	LAR		-	25	36		-	
Planning obligations			£27,008,331	LLR		-	25	36		-	
London Plan costs			£3,811,915	LSO		-	25	36		-	
Disposal costs			£18,595,531	DMR		-	25	36		-	
Finance			£62,998,905	Ground Rent		18,307,500	25	36		18,307,500	
<b>Total Costs</b>			<b>£547,666,079</b>	<b>Total</b>							<b>619,851,024</b>
<b>PROFIT</b>			<b>£72,184,944</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
Land costs	Rate			Site value		(156,423,471)	1	1		(156,423,471)	
Acquisition costs	5.80%					(9,072,561)	1	1		(9,072,561)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(214,252,763)	1	60		(214,252,763)	
Build Cost - Affordable						-	1	60		-	
External works						(18,318,611)	1	60		(18,318,611)	
Professional fees	10.0%	of costs					1	60		(24,523,215)	
Planning obligations				Borough CIL		(20,560,281)	1	1		(20,560,281)	
				MCIL2		(5,323,050)	1	1		(5,323,050)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(18,595,531)	7	6		(18,595,531)	
<b>Total cost (exc finance)</b>											<b>(319,171,142)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(62,998,905)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>72,184,944</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	1	66,538	15	60	25	36				
Res12 - Band B - 1 (Build to rent)									£46.5m	11.0%	10.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	286,487	£1,050	£300,771,762	Private		50%	375	m <sup>2</sup> 26,615	ft <sup>2</sup> 286,487	£ psf 1,050	£ 300,771,762
Affordable	26,615	£4,417	£117,553,328	LAR	0%	-	-	-	-	-	-
Other			£9,153,750	LLR	50%	375	26,615	286,487	410	117,553,328	
				LSO	0%	-	-	-	-	-	-
				DMR	0%	-	-	-	-	-	-
				Ground Rent							9,153,750
<b>GDV</b>	<b>313,102</b>		<b>£427,478,840</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>427,478,840</b>
Land	13%	£157	£49,155,586	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£746	£233,603,582	Private	Sales value	300,771,762	25	month 36	month 36		300,771,762
Fees etc			£23,360,358	LAR	-	-	25	36			-
Planning obligations			£27,008,331	LLR	117,553,328	117,553,328	25	36			117,553,328
London Plan costs			£3,811,915	LSO	-	-	25	36			-
Disposal costs			£12,824,365	DMR	-	-	25	36			-
Finance			£35,259,556	Ground Rent	9,153,750	9,153,750	25	36			9,153,750
<b>Total Costs</b>			<b>£385,023,692</b>	<b>Total</b>							<b>427,478,840</b>
<b>PROFIT</b>			<b>£42,455,148</b>								
Profit on Cost			11.0%								
Profit on Value			10.1%								
Land costs	Rate			Site value		(46,460,856)		1	1		(46,460,856)
Acquisition costs	5.80%					(2,694,730)		1	1		(2,694,730)
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals						(12,176,477)		1	60		(12,176,477)
Build Cost - Private						(107,126,381)		1	60		(107,126,381)
Build Cost - Affordable						(96,413,743)		1	60		(96,413,743)
External works						(17,402,681)		1	60		(17,402,681)
Professional fees	10.0%	of costs						1	60		(23,360,358)
Planning obligations				Borough CIL		(20,560,281)		1	1		(20,560,281)
				MCIL2		(5,323,050)		1	1		(5,323,050)
				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				Energy		(1,125,000)		1	60		(1,125,000)
				Carbon		(1,389,750)		1	60		(1,389,750)
				Parking		(375,000)		1	60		(375,000)
				Electric Parking		(56,250)		1	60		(56,250)
				Cycle Space		(118,915)		1	60		(118,915)
				Fire Safety		-		1	60		-
				Lift Cores		(120,000)		1	60		(120,000)
				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Marketing and disposal cost		(12,824,365)		7	6		(12,824,365)
<b>Total cost (exc finance)</b>											<b>(300,608,551)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(35,259,556)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>42,455,148</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	3	66,538	15	60	25	36				
Res12 - Band B - 3 (Build to rent)									£81.8m	9.7%	9.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£1,050	£300,771,762				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£6,780	£180,463,057	Private	50%	375	26,615	286,487	1,050	300,771,762	
Other			£9,153,750	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	375	26,615	286,487	630	180,463,057	
				Ground Rent						9,153,750	
<b>GDV</b>	<b>313,102</b>		<b>£490,388,569</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>490,388,569</b>	
Land	19%	£276	£86,570,616	Development Proceeds				Start	Duration	Total	
Construction		£783	£245,232,151	Private	300,771,762			25	36	300,771,762	
Fees etc			£24,523,215	LAR	-			25	36	-	
Planning obligations			£27,008,331	LLR	-			25	36	-	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£14,711,657	DMR	180,463,057			25	36	180,463,057	
Finance			£45,368,507	Ground Rent	9,153,750			25	36	9,153,750	
<b>Total Costs</b>			<b>£447,226,391</b>	<b>Total</b>						<b>490,388,569</b>	
<b>PROFIT</b>			<b>£43,162,178</b>								
Profit on Cost			9.7%								
Profit on Value			9.0%								
Land costs	Rate			Site value		(81,824,779)		1	1	(81,824,779)	
Acquisition costs	5.80%			Acquisition costs		(4,745,837)		1	1	(4,745,837)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(107,126,381)		1	60	(107,126,381)	
Build Cost - Affordable				Build Cost - Affordable		(107,126,381)		1	60	(107,126,381)	
External works				External works		(18,318,611)		1	60	(18,318,611)	
Professional fees	10.0%	of costs		Professional fees				1	60	(24,523,215)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1	(20,560,281)	
MCIL2				MCIL2		(5,323,050)		1	1	(5,323,050)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(14,711,657)		7	6	(14,711,657)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(315,287,268)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(45,368,507)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>43,162,178</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	4	66,538	15	60	25	36				
Res12 - Band B - 4 (Build to rent)									£79.4m	11.8%	10.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	372,433	£1,050	£391,003,291	Private		65%	488	m <sup>2</sup> 34,600	ft <sup>2</sup> 372,433	£ psf 1,050	£ 391,003,291
Affordable	18,631	£4,417	£82,287,330	LAR		0%	-	-	-	-	-
Other			£11,899,875	LLR		35%	263	18,631	200,541	410	82,287,330
<b>GDV</b> 391,063                      £485,190,495				LSO		0%	-	-	-	-	-
Land                      19%                      £215                      £84,057,730				DMR		0%	-	-	-	-	-
Construction                      £606                      £237,092,152				Ground Rent							11,899,875
Fees etc                      £23,709,215				<b>Total</b>			750	53,231			485,190,495
Planning obligations                      £27,008,331				Development Proceeds					Start	Duration	Total
London Plan costs                      £3,811,915				Private			391,003,291		25	36	391,003,291
Disposal costs                      £14,555,715				LAR			-		25	36	-
Finance                      £43,581,364				LLR			82,287,330		25	36	82,287,330
<b>Total Costs</b> £433,816,422				LSO			-		25	36	-
<b>PROFIT</b> £51,374,073				DMR			-		25	36	-
Profit on Cost                      11.8%				Ground Rent			11,899,875		25	36	11,899,875
Profit on Value                      10.9%				<b>Total</b>							485,190,495
Land costs                      Rate				Site value			(79,449,650)		1	1	(79,449,650)
Acquisition costs                      5.80%				Acquisition costs			(4,608,080)		1	1	(4,608,080)
Development Costs				Demolition			(484,300)		1	1	(484,300)
Abnormals				Abnormals			(12,176,477)		1	60	(12,176,477)
Build Cost - Private				Build Cost - Private			(139,264,296)		1	60	(139,264,296)
Build Cost - Affordable				Build Cost - Affordable			(67,489,620)		1	60	(67,489,620)
External works				External works			(17,677,460)		1	60	(17,677,460)
Professional fees                      10.0%                      of costs				Professional fees					1	60	(23,709,215)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL			(20,560,281)		1	1	(20,560,281)
MCIL2				MCIL2			(5,323,050)		1	1	(5,323,050)
S106				S106			(1,125,000)		1	1	(1,125,000)
London Plan Costs				London Plan Costs							
Energy                      1,500 0				Energy			(1,125,000)		1	60	(1,125,000)
Carbon                      1,853 0				Carbon			(1,389,750)		1	60	(1,389,750)
Parking                      10,000 0				Parking			(375,000)		1	60	(375,000)
Electric Parking                      1,500 0				Electric Parking			(56,250)		1	60	(56,250)
Cycle Space                      85 0				Cycle Space			(118,915)		1	60	(118,915)
Fire Safety                      - 0				Fire Safety			-		1	60	-
Lift Cores                      20,000 0				Lift Cores			(120,000)		1	60	(120,000)
Nursery				Nursery			(627,000)		1	60	(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost                      3%				Marketing and disposal cost			(14,555,715)		7	6	(14,555,715)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(306,177,328)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest                      6.50% debit				Interest							(43,581,364)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>51,374,073</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	5	66,538	15	60	25	36				
Res12 - Band B - 5 (Build to rent)									£91.8m	11.3%	10.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,050	£391,003,291				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£5,599	£104,305,735	Private	65%	488	34,600	372,433	1,050	391,003,291	
Other			£11,899,875	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£507,208,900</b>	LLR	18%	131	9,315	100,270	410	41,143,665	
Land	21%	£248	£97,156,004	LSO	0%	-	-	-	-	-	
Construction		£617	£241,162,152	DMR	18%	131	9,315	100,270	630	63,162,070	
Fees etc			£24,116,215	Ground Rent						11,899,875	
Planning obligations			£27,008,331	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>507,208,900</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£15,216,267	Private	391,003,291			month	month	391,003,291	
Finance			£47,116,471	LAR	-			25	36	-	
<b>Total Costs</b>			<b>£455,587,355</b>	LLR	41,143,665			25	36	41,143,665	
				LSO	-			25	36	-	
<b>PROFIT</b>			<b>£51,621,545</b>	DMR	63,162,070			25	36	63,162,070	
Profit on Cost			11.3%	Ground Rent	11,899,875			25	36	11,899,875	
Profit on Value			10.4%	<b>Total</b>						<b>507,208,900</b>	
Land costs	Rate			Site value	(91,829,872)			1	1	(91,829,872)	
Site value				Acquisition costs	(5,326,133)			1	1	(5,326,133)	
Acquisition costs	5.80%			Development Costs							
Demolition				Demolition	(484,300)			1	1	(484,300)	
Abnormals				Abnormals	(12,176,477)			1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private	(139,264,296)			1	60	(139,264,296)	
Build Cost - Affordable				Build Cost - Affordable	(71,239,044)			1	60	(71,239,044)	
External works				External works	(17,998,035)			1	60	(17,998,035)	
Professional fees	10.0%	of costs		Professional fees				1	60	(24,116,215)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(20,560,281)			1	1	(20,560,281)	
MCIL2				MCIL2	(5,323,050)			1	1	(5,323,050)	
S106				S106	(1,125,000)			1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy	(1,125,000)			1	60	(1,125,000)	
Carbon	1,853	0		Carbon	(1,389,750)			1	60	(1,389,750)	
Parking	10,000	0		Parking	(375,000)			1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking	(56,250)			1	60	(56,250)	
Cycle Space	85	0		Cycle Space	(118,915)			1	60	(118,915)	
Fire Safety	-	0		Fire Safety	-			1	60	-	
Lift Cores	20,000	0		Lift Cores	(120,000)			1	60	(120,000)	
Nursery				Nursery	(627,000)			1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost	(15,216,267)			7	6	(15,216,267)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(311,314,879)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest		6.50% debit				(47,116,471)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>51,621,545</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	6	66,538	15	60	25	36				
Res12 - Band B - 6 (Build to rent)									£104.2m	10.9%	10.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£1,050	£391,003,291				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£6,780	£126,324,140	Private	65%	488	34,600	372,433	1,050	391,003,291	
Other			£11,899,875	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	263	18,631	200,541	630	126,324,140	11,899,875
				Ground Rent							
<b>GDV</b>	<b>391,063</b>		<b>£529,227,306</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>529,227,306</b>	
Land	23%	£282	£110,254,272	Development Proceeds				Start	Duration		Total
Construction		£627	£245,232,151	Sales value				month	month		
Fees etc			£24,523,215	Private	391,003,291			25	36		391,003,291
Planning obligations			£27,008,331	LAR	-			25	36		-
London Plan costs			£3,811,915	LLR	-			25	36		-
Disposal costs			£15,876,819	LSO	-			25	36		-
Finance			£50,651,576	DMR	126,324,140			25	36		126,324,140
<b>Total Costs</b>			<b>£477,358,278</b>	Ground Rent	11,899,875			25	36		11,899,875
				<b>Total</b>							<b>529,227,306</b>
<b>PROFIT</b>			<b>£51,869,027</b>								
Profit on Cost			10.9%								
Profit on Value			10.0%								
Land costs	Rate			Site value		(104,210,087)		1	1		(104,210,087)
Acquisition costs	5.80%			Acquisition costs		(6,044,185)		1	1		(6,044,185)
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(139,264,296)		1	60		(139,264,296)
Build Cost - Affordable				Build Cost - Affordable		(74,988,467)		1	60		(74,988,467)
External works				External works		(18,318,611)		1	60		(18,318,611)
Professional fees	10.0%	of costs		Professional fees				1	60		(24,523,215)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(20,560,281)		1	1		(20,560,281)
MCIL2				MCIL2		(5,323,050)		1	1		(5,323,050)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853 0			Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000 0			Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85 0			Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	- 0			Fire Safety		-		1	60		-
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(15,876,819)		7	6		(15,876,819)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(316,452,430)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(50,651,576)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>51,869,027</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	7	66,538	15	60	25	36				
Res12 - Band B - 7 (Build to rent)									£112.4m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,050	£481,234,819				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,417	£47,021,331	Private	80%	600	42,584	458,378	1,050	481,234,819	
Other			£14,646,000	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£542,902,150</b>	LLR	20%	150	10,646	114,595	410	47,021,331	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							14,646,000
				<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>542,902,150</b>
Land	25%	£254	£118,959,866	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£513	£240,580,723	Private	Sales value			month	month		
Fees etc			£24,058,072	LAR	481,234,819			25	36	481,234,819	
Planning obligations			£27,008,331	LLR	-			25	36	-	
London Plan costs			£3,811,915	LLR	47,021,331			25	36	47,021,331	
Disposal costs			£16,287,065	LSO	-			25	36	-	
Finance			£51,903,170	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£482,609,141</b>	Ground Rent	14,646,000			25	36	14,646,000	
				<b>Total</b>							<b>542,902,150</b>
<b>PROFIT</b>			<b>£60,293,009</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(112,438,437)			1	1		(112,438,437)	
Acquisition costs	5.80%			(6,521,429)			1	1		(6,521,429)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(171,402,210)			1	60		(171,402,210)	
Build Cost - Affordable				(38,565,497)			1	60		(38,565,497)	
External works				(17,952,239)			1	60		(17,952,239)	
Professional fees	10.0%	of costs					1	60		(24,058,072)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(16,287,065)			7	6		(16,287,065)	
<b>Total cost (exc finance)</b>											<b>(311,746,106)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(51,903,170)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>60,293,009</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	8	66,538	15	60	25	36				
Res12 - Band B - 8 (Build to rent)									£119.5m	12.2%	11.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,050	£481,234,819				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,599	£59,603,277	Private	80%	600	42,584	458,378	1,050	481,234,819	
Other			£14,646,000	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£555,484,096</b>	LLR	10%	75	5,323	57,297	410	23,510,666	
				LSO	0%	-	-	-	-	-	
				DMR	10%	75	5,323	57,297	630	36,092,611	
				Ground Rent						14,646,000	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>555,484,096</b>	
Land	26%	£270	£126,444,570	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£518	£242,906,437	Private	Sales value	481,234,819	25	36	481,234,819		
Fees etc			£24,290,644	LAR	-	-	25	36	-		
Planning obligations			£27,008,331	LLR	23,510,666	23,510,666	25	36	23,510,666		
London Plan costs			£3,811,915	LSO	-	-	25	36	-		
Disposal costs			£16,664,523	DMR	36,092,611	36,092,611	25	36	36,092,611		
Finance			£53,923,223	Ground Rent	14,646,000	14,646,000	25	36	14,646,000		
<b>Total Costs</b>			<b>£495,049,642</b>	<b>Total</b>						<b>555,484,096</b>	
<b>PROFIT</b>			<b>£60,434,454</b>								
Profit on Cost			12.2%								
Profit on Value			11.2%								
Land costs	Rate										
Site value				(119,512,826)			1	1		(119,512,826)	
Acquisition costs	5.80%			(6,931,744)			1	1		(6,931,744)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(171,402,210)			1	60		(171,402,210)	
Build Cost - Affordable				(40,708,025)			1	60		(40,708,025)	
External works				(18,135,425)			1	60		(18,135,425)	
Professional fees	10.0%	of costs					1	60		(24,290,644)	
Planning obligations											
Borough CIL				(20,560,281)			1	1		(20,560,281)	
MCIL2				(5,323,050)			1	1		(5,323,050)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(16,664,523)			7	6		(16,664,523)	
<b>Total cost (exc finance)</b>										<b>(314,681,849)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(53,923,223)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>60,434,454</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	9	66,538	15	60	25	36				
Res12 - Band B - 9 (Build to rent)									£126.6m	11.9%	10.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£1,050	£481,234,819				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,780	£72,185,223	Private	80%	600	42,584	458,378	1,050	481,234,819	
Other			£14,646,000	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	150	10,646	114,595	630	72,185,223	
				Ground Rent						14,646,000	
<b>GDV</b>	<b>469,025</b>		<b>£568,066,042</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>568,066,042</b>	
Land	26%	£286	£133,929,294	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£523	£245,232,151	Private	Sales value	481,234,819	25	36	481,234,819		
Fees etc			£24,523,215	LAR	-	-	25	36	-		
Planning obligations			£27,008,331	LLR	-	-	25	36	-		
London Plan costs			£3,811,915	LSO	-	-	25	36	-		
Disposal costs			£17,041,981	DMR	72,185,223	72,185,223	25	36	72,185,223		
Finance			£55,943,283	Ground Rent	14,646,000	14,646,000	25	36	14,646,000		
<b>Total Costs</b>			<b>£507,490,170</b>	<b>Total</b>						<b>568,066,042</b>	
<b>PROFIT</b>			<b>£60,575,872</b>								
Profit on Cost			11.9%								
Profit on Value			10.9%								
Land costs	Rate			Site value		(126,587,235)	1	1		(126,587,235)	
Acquisition costs	5.80%					(7,342,060)	1	1		(7,342,060)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(171,402,210)	1	60		(171,402,210)	
Build Cost - Affordable						(42,850,553)	1	60		(42,850,553)	
External works						(18,318,611)	1	60		(18,318,611)	
Professional fees	10.0%	of costs					1	60		(24,523,215)	
Planning obligations				Borough CIL		(20,560,281)	1	1		(20,560,281)	
				MCIL2		(5,323,050)	1	1		(5,323,050)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(17,041,981)	7	6		(17,041,981)	
				<b>Total cost (exc finance)</b>						<b>(317,617,593)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(55,943,283)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>60,575,872</b>	



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	C	1	752	3	12 months	7	6				
Res1 - Band C - 1 (Residential for Sale)									£0.9m	12.8%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£766	£2,940,630				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£3,888	£1,385,760			Private	3,837	766	2,940,630		
Other			£114,604			LAR	2,302	217	500,641		
						LLR	-	-	-		
						LSO	1,535	577	885,119		
						DMR	-	-	-		
						Ground Rent	-	-	-	114,604	
<b>GDV</b>	<b>4,193</b>		<b>£4,440,994</b>			<b>Total</b>	<b>8</b>	<b>713</b>		<b>4,440,994</b>	
Land	25%	£239	£1,002,577			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£548	£2,298,698			Sales value		month	month		
Fees etc			£229,870			Private	2,940,630	7	6	2,940,630	
Planning obligations			£153,456			LAR	500,641	7	6	500,641	
London Plan costs			£32,699			LLR	-	7	6	-	
Disposal costs			£133,230			LSO	885,119	7	6	885,119	
Finance			£88,200			DMR	-	7	6	-	
<b>Total Costs</b>			<b>£3,938,729</b>			Ground Rent	114,604	7	6	114,604	
						<b>Total</b>				<b>4,440,994</b>	
<b>PROFIT</b>			<b>£502,265</b>								
Profit on Cost			12.8%								
Profit on Value			11.6%								
Land costs	Rate										
Site value				(947,616)		1	1			(947,616)	
Acquisition costs	5.80%			(54,962)		1	1			(54,962)	
Development Costs											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,018,782)		1	12			(1,018,782)	
Build Cost - Affordable				(937,279)		1	12			(937,279)	
External works				(167,243)		1	12			(167,243)	
Professional fees	10.0%	of costs				1	12			(229,870)	
Planning obligations											
Borough CIL				(96,310)		1	1			(96,310)	
MCIL2				(45,145)		1	1			(45,145)	
S106				(12,000)		1	1			(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(133,230)		7	6			(133,230)	
<b>Total cost (exc finance)</b>										<b>(2,847,952)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(88,200)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>502,265</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	C	3	752	3	12	7	6				
Res1 - Band C - 3 (Residential for Sale)									£1.3m	11.5%	10.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£766	£2,940,630				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£5,048	£1,799,279	Private	50%	4	356	3,837	766	2,940,630	
Other			£139,162	LAR	15%	1	107	1,151	217	250,321	
				LLR	0%	-	-	-	-	-	
				LSO	35%	3	250	2,686	577	1,548,958	
				DMR	0%	-	-	-	-	-	
				Ground Rent						139,162	
<b>GDV</b>	<b>4.193</b>		<b>£4,879,071</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>4,879,071</b>	
Land	32%	£332	£1,390,542	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£552	£2,315,286	Sales value				month	month		
Fees etc			£231,529	Private	2,940,630			7	6	2,940,630	
Planning obligations			£153,456	LAR	250,321			7	6	250,321	
London Plan costs			£32,699	LLR	-			7	6	-	
Disposal costs			£146,372	LSO	1,548,958			7	6	1,548,958	
Finance			£106,164	DMR	-			7	6	-	
<b>Total Costs</b>			<b>£4,376,047</b>	Ground Rent	139,162			7	6	139,162	
				<b>Total</b>						<b>4,879,071</b>	
<b>PROFIT</b>			<b>£503,024</b>								
Profit on Cost			11.5%								
Profit on Value			10.6%								
Land costs	Rate										
Site value				(1,314,312)			1	1		(1,314,312)	
Acquisition costs	5.80%			(76,230)			1	1		(76,230)	
<b>Development Costs</b>											
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,018,782)			1	12		(1,018,782)	
Build Cost - Affordable				(952,561)			1	12		(952,561)	
External works				(168,550)			1	12		(168,550)	
Professional fees	10.0%	of costs					1	12		(231,529)	
Planning obligations											
Borough CIL				(96,310)			1	1		(96,310)	
MCIL2				(45,145)			1	1		(45,145)	
S106				(12,000)			1	1		(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(146,372)			7	6		(146,372)	
<b>Total cost (exc finance)</b>										<b>(2,879,341)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>503,024</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	C	4	752	3	12	7	6				
Res1 - Band C - 4 (Residential for Sale)									£1.2m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£766	£3,822,819				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£3,888	£970,032			Private	4,988	766	3,822,819		
Other			£129,339			LAR	1,611	217	350,449		
						LLR	-	-	-		
						LSO	1,074	577	619,583		
						DMR	-	-	-		
						Ground Rent	-	-	-	129,339	
<b>GDV</b>	<b>5,237</b>		<b>£4,922,190</b>			<b>Total</b>	<b>8</b>	<b>713</b>		<b>4,922,190</b>	
Land	30%	£251	£1,313,290			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£444	£2,325,239			Sales value		month	month		
Fees etc			£232,524			Private	3,822,819	7	6	3,822,819	
Planning obligations			£153,456			LAR	350,449	7	6	350,449	
London Plan costs			£32,699			LLR	-	7	6	-	
Disposal costs			£147,666			LSO	619,583	7	6	619,583	
Finance			£101,514			DMR	-	7	6	-	
<b>Total Costs</b>			<b>£4,306,387</b>			Ground Rent	129,339	7	6	129,339	
						<b>Total</b>				<b>4,922,190</b>	
<b>PROFIT</b>			<b>£615,803</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate										
Site value				(1,241,295)		1	1			(1,241,295)	
Acquisition costs	5.80%			(71,995)		1	1			(71,995)	
Development Costs											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,324,416)		1	12			(1,324,416)	
Build Cost - Affordable				(656,095)		1	12			(656,095)	
External works				(169,334)		1	12			(169,334)	
Professional fees	10.0%	of costs				1	12			(232,524)	
Planning obligations											
Borough CIL				(96,310)		1	1			(96,310)	
MCIL2				(45,145)		1	1			(45,145)	
S106				(12,000)		1	1			(12,000)	
London Plan Costs											
Energy	1,500 0			(12,000)		1	12			(12,000)	
Carbon	1,853 0			(14,824)		1	12			(14,824)	
Parking	10,000 0			(4,000)		1	12			(4,000)	
Electric Parking	1,500 0			(600)		1	12			(600)	
Cycle Space	85 0			(1,275)		1	12			(1,275)	
Fire Safety	- 0			-		1	12			-	
Lift Cores	20,000 0			-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(147,666)		7	6			(147,666)	
<b>Total cost (exc finance)</b>										<b>(2,891,583)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(101,514)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>615,803</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	C	5	752	3	12 months	7	6				
Res1 - Band C - 5 (Residential for Sale)									£1.3m	14.1%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£766	£3,822,819				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£4,082	£1,018,392	Private	65%	5	463	4,988	766	3,822,819	
Other			£126,474	LAR	11%	1	75	806	217	175,224	
				LLR	12%	1	87	940	320	301,033	
				LSO	12%	1	87	940	577	542,135	
				DMR	0%	-	-	-	-	-	
				Ground Rent						126,474	
<b>GDV</b>	<b>5,237</b>		<b>£4,967,685</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>4,967,685</b>	
Land	31%	£259	£1,357,704	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£444	£2,323,304	Sales value		month	month				
Fees etc			£232,330	Private	3,822,819	7	6	3,822,819			
Planning obligations			£153,456	LAR	175,224	7	6	175,224			
London Plan costs			£32,699	LLR	301,033	7	6	301,033			
Disposal costs			£149,031	LSO	542,135	7	6	542,135			
Finance			£103,466	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£4,351,989</b>	Ground Rent	126,474	7	6	126,474			
				<b>Total</b>				<b>4,967,685</b>			
<b>PROFIT</b>			<b>£615,696</b>								
Profit on Cost			14.1%								
Profit on Value			12.7%								
Land costs	Rate										
Site value				(1,283,275)		1	1			(1,283,275)	
Acquisition costs	5.80%			(74,430)		1	1			(74,430)	
Development Costs											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(1,324,416)		1	12			(1,324,416)	
Build Cost - Affordable				(654,313)		1	12			(654,313)	
External works				(169,181)		1	12			(169,181)	
Professional fees	10.0%	of costs				1	12			(232,330)	
Planning obligations											
Borough CIL				(96,310)		1	1			(96,310)	
MCIL2				(45,145)		1	1			(45,145)	
S106				(12,000)		1	1			(12,000)	
London Plan Costs											
Energy	1,500 0			(12,000)		1	12			(12,000)	
Carbon	1,853 0			(14,824)		1	12			(14,824)	
Parking	10,000 0			(4,000)		1	12			(4,000)	
Electric Parking	1,500 0			(600)		1	12			(600)	
Cycle Space	85 0			(1,275)		1	12			(1,275)	
Fire Safety	- 0			-		1	12			-	
Lift Cores	20,000 0			-		1	12			-	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(149,031)		7	6			(149,031)	
<b>Total cost (exc finance)</b>										<b>(2,890,819)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(103,466)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>615,696</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	C	6	752	3	12	7	6				
Res1 - Band C - 6 (Residential for Sale)									£1.5m	13.4%	12.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£766	£3,822,819				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£5,048	£1,259,495	Private	65%	5	463	4,988	766	3,822,819	
Other			£146,529	LAR	11%	1	75	806	217	175,224	
				LLR	0%	-	-	-	-	-	
				LSO	25%	2	175	1,880	577	1,084,271	
				DMR	0%	-	-	-	-	-	
				Ground Rent						146,529	
<b>GDV</b>	<b>5,237</b>		<b>£5,228,843</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>5,228,843</b>	
Land	34%	£303	£1,584,671	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£446	£2,336,851	Sales value				month	month		
Fees etc			£233,685	Private	3,822,819			7	6	3,822,819	
Planning obligations			£153,456	LAR	175,224			7	6	175,224	
London Plan costs			£32,699	LLR	-			7	6	-	
Disposal costs			£156,865	LSO	1,084,271			7	6	1,084,271	
Finance			£113,904	DMR	-			7	6	-	
<b>Total Costs</b>			<b>£4,612,131</b>	Ground Rent	146,529			7	6	146,529	
				<b>Total</b>						<b>5,228,843</b>	
<b>PROFIT</b>			<b>£616,713</b>								
Profit on Cost			13.4%								
Profit on Value			12.1%								
Land costs	Rate										
Site value				(1,497,799)			1	1		(1,497,799)	
Acquisition costs	5.80%			(86,872)			1	1		(86,872)	
<b>Development Costs</b>											
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,324,416)			1	12		(1,324,416)	
Build Cost - Affordable				(666,793)			1	12		(666,793)	
External works				(170,248)			1	12		(170,248)	
Professional fees	10.0%	of costs					1	12		(233,685)	
Planning obligations											
Borough CIL				(96,310)			1	1		(96,310)	
MCIL2				(45,145)			1	1		(45,145)	
S106				(12,000)			1	1		(12,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(12,000)			1	12		(12,000)	
Carbon	1,853 0			(14,824)			1	12		(14,824)	
Parking	10,000 0			(4,000)			1	12		(4,000)	
Electric Parking	1,500 0			(600)			1	12		(600)	
Cycle Space	85 0			(1,275)			1	12		(1,275)	
Fire Safety	- 0			-			1	12		-	
Lift Cores	20,000 0			-			1	12		-	
Nursery				-			1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(156,865)			7	6		(156,865)	
<b>Total cost (exc finance)</b>											<b>(2,913,556)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
											6.50% debit
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>616,713</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	C	7	752	3	12	7	6				
Res1 - Band C - 7 (Residential for Sale)									£1.5m	15.6%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£766	£4,705,008				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£3,888	£554,304								
Other			£144,074								
<b>GDV</b>	<b>6,281</b>		<b>£5,403,386</b>								
Land	35%	£258	£1,623,583								
Construction		£374	£2,351,780								
Fees etc			£235,178								
Planning obligations			£153,456								
London Plan costs			£32,699								
Disposal costs			£162,102								
Finance			£114,833								
<b>Total Costs</b>			<b>£4,673,630</b>								
<b>PROFIT</b>			<b>£729,755</b>								
Profit on Cost			15.6%								
Profit on Value			13.9%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Total</b>			
Site value											
Acquisition costs	5.80%		(1,534,578)								
			(89,005)								
<b>Development Costs</b>				<b>Start</b>				<b>Duration</b>			
Demolition			(37,700)								
Abnormals			(137,694)								
Build Cost - Private			(1,630,051)								
Build Cost - Affordable			(374,912)								
External works			(171,424)								
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL			(96,310)								
MCIL2			(45,145)								
S106			(12,000)								
<b>London Plan Costs</b>				<b>Sales value</b>				<b>Total</b>			
Energy	1,500	0	(12,000)								
Carbon	1,853	0	(14,824)								
Parking	10,000	0	(4,000)								
Electric Parking	1,500	0	(600)								
Cycle Space	85	0	(1,275)								
Fire Safety	-	0	-								
Lift Cores	20,000	0	-								
Nursery			-								
<b>Disposal Costs</b>				<b>Ground Rent</b>				<b>Total</b>			
Marketing and disposal cost	3%		(162,102)								
<b>Total cost (exc finance)</b>											<b>(2,935,214)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>729,755</b>





Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	Base	2,003	5	12 months	7	6				
Res2 - Band C - Base (Residential for Sale)									£3.5m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	18,335	£766	£14,052,852				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£369,648								
<b>GDV</b>	<b>18,335</b>		<b>£14,422,500</b>								
Land	30%	£200	£3,666,321								
Construction		£365	£6,693,494								
Fees etc			£669,349								
Planning obligations			£412,596								
London Plan costs			£158,160								
Disposal costs			£432,675								
Finance			£282,418								
<b>Total Costs</b>			<b>£12,315,013</b>								
<b>PROFIT</b>			<b>£2,107,487</b>								
Profit on Cost			17.1%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			(3,465,332)			month	month			
				(200,989)							
<b>Development Costs</b>											
Demolition				(58,000)			7	6		14,052,852	
Abnormals				(366,580)			7	6		-	
Build Cost - Private				(5,775,140)			7	6		-	
Build Cost - Affordable				-			7	6		-	
External works				(493,774)			7	6		-	
Professional fees	10.0%	of costs					7	6		-	
Planning obligations							7	6		-	
Borough CIL				(256,406)			7	6		369,648	
MCIL2				(120,190)			7	6		-	
S106				(36,000)			7	6		-	
<b>London Plan Costs</b>											
Energy	1,500 0			(36,000)			7	6		-	
Carbon	1,853 0			(44,472)			7	6		-	
Parking	10,000 0			(12,000)			7	6		-	
Electric Parking	1,500 0			(1,800)			7	6		-	
Cycle Space	85 0			(3,825)			7	6		-	
Fire Safety	20 0			(40,063)			7	6		-	
Lift Cores	20,000 0			(20,000)			7	6		-	
Nursery				-			7	6		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(432,675)			7	6		(432,675)	
<b>Total cost (exc finance)</b>										<b>(8,366,275)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											(282,418)
Closing Balance											
<b>PROFIT</b>										<b>2,107,487</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	1	2,003	5	12	7	6				
Res2 - Band C - 1 (Residential for Sale)									£1.3m	12.9%	11.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA m <sup>2</sup>	NSA ft <sup>2</sup>	Value £ psf	Capital Value £	
Private	9,168	£766	£7,026,426	Private	50%	12	852	9,168	766	7,026,426	
Affordable	852	£4,093	£3,485,728	LAR	30%	7	511	5,501	249	1,370,074	
Other			£258,754	LLR	0%	-	-	-	-	-	
				LSO	20%	5	341	3,667	577	2,115,654	
				DMR	0%	-	-	-	-	-	
				Ground Rent						258,754	
<b>GDV</b>	<b>10,019</b>		<b>£10,770,907</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>10,770,907</b>	
Land	14%	£138	£1,377,755	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Construction		£643	£6,442,738	Private	Sales value	7	6	7,026,426			
Fees etc			£644,274	LAR	1,370,074	7	6	1,370,074			
Planning obligations			£412,596	LLR	-	7	6	-			
London Plan costs			£158,160	LSO	2,115,654	7	6	2,115,654			
Disposal costs			£323,127	DMR	-	7	6	-			
Finance			£183,576	Ground Rent	258,754	7	6	258,754			
<b>Total Costs</b>			<b>£9,542,226</b>	<b>Total</b>						<b>10,770,907</b>	
<b>PROFIT</b>			<b>£1,228,681</b>								
Profit on Cost			12.9%								
Profit on Value			11.7%								
Land costs	Rate			Site value		(1,302,226)	1	1		(1,302,226)	
Acquisition costs	5.80%					(75,529)	1	1		(75,529)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(2,887,570)	1	12		(2,887,570)	
Build Cost - Affordable						(2,656,564)	1	12		(2,656,564)	
External works						(474,023)	1	12		(474,023)	
Professional fees	10.0%	of costs					1	12		(644,274)	
Planning obligations				Borough CIL		(256,406)	1	1		(256,406)	
				MCIL2		(120,190)	1	1		(120,190)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	1,500 0					(1,800)	1	12		(1,800)	
Cycle Space	85 0					(3,825)	1	12		(3,825)	
Fire Safety	20 0					(40,063)	1	12		(40,063)	
Lift Cores	20,000 0					(20,000)	1	12		(20,000)	
Nursery						-	1	12		-	
Disposal Costs				Marketing and disposal cost		(323,127)	7	6		(323,127)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(7,980,895)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(183,576)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,228,681</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	2	2,003	5	12 months	7	6				
Res2 - Band C - 2 (Residential for Sale)									£1.4m	12.7%	11.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£766	£7,026,426				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£4,238	£3,609,454	Private	50%	12	852	9,168	766	7,026,426	
Other			£249,512	LAR	15%	4	256	2,750	249	685,037	
				LLR	18%	4	298	3,209	334	1,073,220	
				LSO	18%	4	298	3,209	577	1,851,197	
				DMR	0%	-	-	-	-	-	
				Ground Rent						249,512	
<b>GDV</b>	<b>10,019</b>		<b>£10,885,392</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>10,885,392</b>	
Land	15%	£149	£1,493,172	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£642	£6,434,901	Private	Sales value	month	month	7	6	7,026,426	
Fees etc			£643,490	LAR	685,037	7	6	7	6	685,037	
Planning obligations			£412,596	LLR	1,073,220	7	6	7	6	1,073,220	
London Plan costs			£158,160	LSO	1,851,197	7	6	7	6	1,851,197	
Disposal costs			£326,562	DMR	-	7	6	7	6	-	
Finance			£188,605	Ground Rent	249,512	7	6	7	6	249,512	
<b>Total Costs</b>			<b>£9,657,487</b>	<b>Total</b>						<b>10,885,392</b>	
<b>PROFIT</b>			<b>£1,227,906</b>								
Profit on Cost			12.7%								
Profit on Value			11.5%								
Land costs	Rate			Site value		(1,411,316)	1	1		(1,411,316)	
Acquisition costs	5.80%					(81,856)	1	1		(81,856)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(2,887,570)	1	12		(2,887,570)	
Build Cost - Affordable						(2,649,345)	1	12		(2,649,345)	
External works						(473,406)	1	12		(473,406)	
Professional fees	10.0%	of costs					1	12		(643,490)	
Planning obligations				Borough CIL		(256,406)	1	1		(256,406)	
				MCIL2		(120,190)	1	1		(120,190)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	10,000 0					(1,800)	1	12		(1,800)	
Cycle Space	1,500 0					(3,825)	1	12		(3,825)	
Fire Safety	85 0					(40,063)	1	12		(40,063)	
Lift Cores	20 0					(20,000)	1	12		(20,000)	
Nursery	20,000 0					-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(326,562)	7	6		(326,562)	
<b>Total cost (exc finance)</b>										<b>(7,975,710)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(188,605)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,227,906</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RL	Profit on cost	Profit on value
Res2	C	3	2,003	5	12	7	6				
Res2 - Band C - 3 (Residential for Sale)									£2.1m	11.7%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£766	£7,026,426				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£5,151	£4,387,431	Private	50%	12	852	9,168	766	7,026,426	
Other			£314,201	LAR	15%	4	256	2,750	249	685,037	
				LLR	0%	-	-	-	-	-	
				LSO	35%	8	596	6,417	577	3,702,394	
				DMR	0%	-	-	-	-	-	
				Ground Rent							314,201
<b>GDV</b>	<b>10,019</b>		<b>£11,728,058</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>11,728,058</b>
Land	21%	£221	£2,213,259	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£648	£6,489,754	Private	Sales value	month	month	7	6	7,026,426	
Fees etc			£648,975	LAR	685,037	7	6	7	6	685,037	
Planning obligations			£412,596	LLR	-	7	6	7	6	-	
London Plan costs			£158,160	LSO	3,702,394	7	6	7	6	3,702,394	
Disposal costs			£351,842	DMR	-	7	6	7	6	-	
Finance			£221,997	Ground Rent	314,201	7	6	7	6	314,201	
<b>Total Costs</b>			<b>£10,496,584</b>	<b>Total</b>							<b>11,728,058</b>
<b>PROFIT</b>			<b>£1,231,474</b>								
Profit on Cost			11.7%								
Profit on Value			10.8%								
Land costs	Rate			Site value		(2,091,927)		1	1	(2,091,927)	
Acquisition costs	5.80%					(121,332)		1	1	(121,332)	
Development Costs				Demolition		(58,000)		1	1	(58,000)	
Abnormals						(366,580)		1	12	(366,580)	
Build Cost - Private						(2,887,570)		1	12	(2,887,570)	
Build Cost - Affordable						(2,699,878)		1	12	(2,699,878)	
External works						(477,727)		1	12	(477,727)	
Professional fees	10.0%	of costs						1	12	(648,975)	
Planning obligations				Borough CIL		(256,406)		1	1	(256,406)	
				MCIL2		(120,190)		1	1	(120,190)	
				S106		(36,000)		1	1	(36,000)	
London Plan Costs				Energy		(36,000)		1	12	(36,000)	
Carbon	1,500 0					(44,472)		1	12	(44,472)	
Parking	1,853 0					(12,000)		1	12	(12,000)	
Electric Parking	10,000 0					(1,800)		1	12	(1,800)	
Cycle Space	1,500 0					(3,825)		1	12	(3,825)	
Fire Safety	85 0					(40,063)		1	12	(40,063)	
Lift Cores	20 0					(20,000)		1	12	(20,000)	
Nursery	20,000 0					-		1	12	-	
Disposal Costs											
Marketing and disposal cost	3%					(351,842)		7	6	(351,842)	
<b>Total cost (exc finance)</b>											<b>(8,061,328)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(221,997)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,231,474</b>



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	4	2,003	5	12	7	6				
Res2 - Band C - 4 (Residential for Sale)									£2.0m	14.4%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£766	£9,134,354				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£4,093	£2,440,009			Private	1,107	11,918	766	9,134,354	
Other			£292,022			LAR	358	3,850	249	959,052	
						LLR	-	-	-	-	
						LSO	238	2,567	577	1,480,958	
						DMR	-	-	-	-	
						Ground Rent				292,022	
<b>GDV</b>	<b>12,514</b>		<b>£11,866,385</b>			<b>Total</b>	<b>24</b>	<b>1,703</b>		<b>11,866,385</b>	
Land	20%	£165	£2,064,636			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£521	£6,517,965			Sales value		month	month		
Fees etc			£651,796			Private	9,134,354	7	6	9,134,354	
Planning obligations			£412,596			LAR	959,052	7	6	959,052	
London Plan costs			£158,160			LLR	-	7	6	-	
Disposal costs			£355,992			LSO	1,480,958	7	6	1,480,958	
Finance			£213,246			DMR	-	7	6	-	
<b>Total Costs</b>			<b>£10,374,391</b>			Ground Rent	292,022	7	6	292,022	
						<b>Total</b>				<b>11,866,385</b>	
<b>PROFIT</b>			<b>£1,491,995</b>								
Profit on Cost			14.4%								
Profit on Value			12.9%								
Land costs	Rate										
Site value					(1,951,452)		1	1		(1,951,452)	
Acquisition costs	5.80%				(113,184)		1	1		(113,184)	
Development Costs											
Demolition					(58,000)		1	1		(58,000)	
Abnormals					(366,580)		1	12		(366,580)	
Build Cost - Private					(3,753,841)		1	12		(3,753,841)	
Build Cost - Affordable					(1,859,595)		1	12		(1,859,595)	
External works					(479,949)		1	12		(479,949)	
Professional fees	10.0%	of costs					1	12		(651,796)	
Planning obligations											
Borough CIL					(256,406)		1	1		(256,406)	
MCIL2					(120,190)		1	1		(120,190)	
S106					(36,000)		1	1		(36,000)	
London Plan Costs											
Energy	1,500 0				(36,000)		1	12		(36,000)	
Carbon	1,853 0				(44,472)		1	12		(44,472)	
Parking	10,000 0				(12,000)		1	12		(12,000)	
Electric Parking	1,500 0				(1,800)		1	12		(1,800)	
Cycle Space	85 0				(3,825)		1	12		(3,825)	
Fire Safety	20 0				(40,063)		1	12		(40,063)	
Lift Cores	20,000 0				(20,000)		1	12		(20,000)	
Nursery					-		1	12		-	
Disposal Costs											
Marketing and disposal cost	3%				(355,992)		7	6		(355,992)	
<b>Total cost (exc finance)</b>										<b>(8,096,509)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(213,246)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,491,995</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	5	2,003	5	12	7	6				
Res2 - Band C - 5 (Residential for Sale)									£2.0m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£766	£9,134,354				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£4,238	£2,526,618	Private	65%	16	1,107	11,918	766	9,134,354	
Other			£285,553	LAR	11%	3	179	1,925	249	479,526	
				LLR	12%	3	209	2,246	334	751,254	
				LSO	12%	3	209	2,246	577	1,295,838	
				DMR	0%	-	-	-	-	-	
				Ground Rent						285,553	
<b>GDV</b>	<b>12,514</b>		<b>£11,946,525</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>11,946,525</b>	
Land	21%	£171	£2,144,384	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£520	£6,512,479	Sales value				month	month		
Fees etc			£651,248	Private	9,134,354			7	6	9,134,354	
Planning obligations			£412,596	LAR	479,526			7	6	479,526	
London Plan costs			£158,160	LLR	751,254			7	6	751,254	
Disposal costs			£358,396	LSO	1,295,838			7	6	1,295,838	
Finance			£216,709	DMR	-			7	6	-	
<b>Total Costs</b>			<b>£10,453,973</b>	Ground Rent	285,553			7	6	285,553	
				<b>Total</b>						<b>11,946,525</b>	
<b>PROFIT</b>			<b>£1,492,552</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate										
Site value				(2,026,828)			1	1		(2,026,828)	
Acquisition costs	5.80%			(117,556)			1	1		(117,556)	
<b>Development Costs</b>											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(3,753,841)			1	12		(3,753,841)	
Build Cost - Affordable				(1,854,542)			1	12		(1,854,542)	
External works				(479,517)			1	12		(479,517)	
Professional fees	10.0%	of costs					1	12		(651,248)	
Planning obligations											
Borough CIL				(256,406)			1	1		(256,406)	
MCIL2				(120,190)			1	1		(120,190)	
S106				(36,000)			1	1		(36,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(36,000)			1	12		(36,000)	
Carbon	1,853	0		(44,472)			1	12		(44,472)	
Parking	10,000	0		(12,000)			1	12		(12,000)	
Electric Parking	1,500	0		(1,800)			1	12		(1,800)	
Cycle Space	85	0		(3,825)			1	12		(3,825)	
Fire Safety	20	0		(40,063)			1	12		(40,063)	
Lift Cores	20,000	0		(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(358,396)			7	6		(358,396)	
<b>Total cost (exc finance)</b>											<b>(8,092,879)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,492,552</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	6	2,003	5	12	7	6				
Res2 - Band C - 6 (Residential for Sale)									£2.5m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£766	£9,134,354				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£5,151	£3,071,202	Private	65%	16	1,107	11,918	766	9,134,354	
Other			£330,835	LAR	11%	3	179	1,925	249	479,526	
				LLR	0%	-	-	-	-	-	
				LSO	25%	6	417	4,492	577	2,591,676	
				DMR	0%	-	-	-	-	-	
				Ground Rent							330,835
<b>GDV</b>	<b>12,514</b>		<b>£12,536,390</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>12,536,390</b>	
Land	24%	£212	£2,648,814	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£523	£6,550,876	Sales value	month	month					
Fees etc			£655,088	Private	9,134,354	7	6			9,134,354	
Planning obligations			£412,596	LAR	479,526	7	6			479,526	
London Plan costs			£158,160	LLR	-	7	6			-	
Disposal costs			£376,092	LSO	2,591,676	7	6			2,591,676	
Finance			£239,879	DMR	-	7	6			-	
<b>Total Costs</b>			<b>£11,041,505</b>	Ground Rent	330,835	7	6			330,835	
				<b>Total</b>						<b>12,536,390</b>	
<b>PROFIT</b>			<b>£1,494,885</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
Land costs	Rate			Site value		(2,503,605)	1	1		(2,503,605)	
Acquisition costs	5.80%					(145,209)	1	1		(145,209)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(3,753,841)	1	12		(3,753,841)	
Build Cost - Affordable						(1,889,914)	1	12		(1,889,914)	
External works						(482,541)	1	12		(482,541)	
Professional fees	10.0%	of costs					1	12		(655,088)	
Planning obligations				Borough CIL		(256,406)	1	1		(256,406)	
				MCIL2		(120,190)	1	1		(120,190)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		(36,000)	1	12		(36,000)	
Carbon	1,500 0					(44,472)	1	12		(44,472)	
Parking	1,853 0					(12,000)	1	12		(12,000)	
Electric Parking	10,000 0					(1,800)	1	12		(1,800)	
Cycle Space	1,500 0					(3,825)	1	12		(3,825)	
Fire Safety	85 0					(40,063)	1	12		(40,063)	
Lift Cores	20 0					(20,000)	1	12		(20,000)	
Nursery	20,000 0					-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(376,092)	7	6		(376,092)	
<b>Total cost (exc finance)</b>										<b>(8,152,812)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(239,879)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,494,885</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	7	2,003	5	12	7	6				
Res2 - Band C - 7 (Residential for Sale)									£2.6m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£766	£11,242,282				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£4,093	£1,394,291	Private	80%	19	1,363	14,668	766	11,242,282	
Other			£325,290	LAR	12%	3	204	2,200	249	548,030	
				LLR	0%	-	-	-	-	-	
				LSO	8%	2	136	1,467	577	846,261	
				DMR	0%	-	-	-	-	-	
				Ground Rent						325,290	
<b>GDV</b>	<b>15,009</b>		<b>£12,961,863</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>12,961,863</b>	
Land	25%	£183	£2,750,411	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£439	£6,593,192	Sales value		month	month				
Fees etc			£659,319	Private	11,242,282	7	6	11,242,282			
Planning obligations			£412,596	LAR	548,030	7	6	548,030			
London Plan costs			£158,160	LLR	-	7	6	-			
Disposal costs			£388,856	LSO	846,261	7	6	846,261			
Finance			£242,855	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£11,205,389</b>	Ground Rent	325,290	7	6	325,290			
				<b>Total</b>				<b>12,961,863</b>			
<b>PROFIT</b>			<b>£1,756,474</b>								
Profit on Cost			15.7%								
Profit on Value			13.9%								
Land costs	Rate										
Site value				(2,599,632)		1	1			(2,599,632)	
Acquisition costs	5.80%			(150,779)		1	1			(150,779)	
<b>Development Costs</b>											
Demolition				(58,000)		1	1			(58,000)	
Abnormals				(366,580)		1	12			(366,580)	
Build Cost - Private				(4,620,112)		1	12			(4,620,112)	
Build Cost - Affordable				(1,062,626)		1	12			(1,062,626)	
External works				(485,874)		1	12			(485,874)	
Professional fees	10.0%	of costs				1	12			(659,319)	
Planning obligations											
Borough CIL				(256,406)		1	1			(256,406)	
MCIL2				(120,190)		1	1			(120,190)	
S106				(36,000)		1	1			(36,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(36,000)		1	12			(36,000)	
Carbon	1,853 0			(44,472)		1	12			(44,472)	
Parking	10,000 0			(12,000)		1	12			(12,000)	
Electric Parking	1,500 0			(1,800)		1	12			(1,800)	
Cycle Space	85 0			(3,825)		1	12			(3,825)	
Fire Safety	20 0			(40,063)		1	12			(40,063)	
Lift Cores	20,000 0			(20,000)		1	12			(20,000)	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(388,856)		7	6			(388,856)	
<b>Total cost (exc finance)</b>										<b>(8,212,123)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(242,855)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,756,474</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	8	2,003	5	12	7	6				
Res2 - Band C - 8 (Residential for Sale)									£2.6m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£766	£11,242,282				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£4,238	£1,443,782			Private	1,363	14,668	766	11,242,282	
Other			£321,594			LAR	102	1,100	249	274,015	
						LLR	119	1,283	334	429,288	
						LSO	119	1,283	577	740,479	
						DMR	-	-	-	-	
						Ground Rent				321,594	
<b>GDV</b>	<b>15,009</b>		<b>£13,007,657</b>			<b>Total</b>	<b>24</b>	<b>1,703</b>		<b>13,007,657</b>	
Land	25%	£186	£2,796,464			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£439	£6,590,057			Private	11,242,282	7	6	11,242,282	
Fees etc			£659,006			LAR	274,015	7	6	274,015	
Planning obligations			£412,596			LLR	429,288	7	6	429,288	
London Plan costs			£158,160			LSO	740,479	7	6	740,479	
Disposal costs			£390,230			DMR	-	7	6	-	
Finance			£244,860			Ground Rent	321,594	7	6	321,594	
<b>Total Costs</b>			<b>£11,251,373</b>			<b>Total</b>				<b>13,007,657</b>	
<b>PROFIT</b>			<b>£1,756,284</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(2,643,161)		1	1			(2,643,161)	
Acquisition costs	5.80%			(153,303)		1	1			(153,303)	
Development Costs											
Demolition				(58,000)		1	1			(58,000)	
Abnormals				(366,580)		1	12			(366,580)	
Build Cost - Private				(4,620,112)		1	12			(4,620,112)	
Build Cost - Affordable				(1,059,738)		1	12			(1,059,738)	
External works				(485,627)		1	12			(485,627)	
Professional fees	10.0%	of costs				1	12			(659,006)	
Planning obligations											
Borough CIL				(256,406)		1	1			(256,406)	
MCIL2				(120,190)		1	1			(120,190)	
S106				(36,000)		1	1			(36,000)	
London Plan Costs											
Energy	1,500	0		(36,000)		1	12			(36,000)	
Carbon	1,853	0		(44,472)		1	12			(44,472)	
Parking	10,000	0		(12,000)		1	12			(12,000)	
Electric Parking	1,500	0		(1,800)		1	12			(1,800)	
Cycle Space	85	0		(3,825)		1	12			(3,825)	
Fire Safety	20	0		(40,063)		1	12			(40,063)	
Lift Cores	20,000	0		(20,000)		1	12			(20,000)	
Nursery				-		1	12			-	
Disposal Costs											
Marketing and disposal cost	3%			(390,230)		7	6			(390,230)	
<b>Total cost (exc finance)</b>										<b>(8,210,049)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(244,860)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,756,284</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	C	9	2,003	5	12	7	6				
Res2 - Band C - 9 (Residential for Sale)									£2.9m	15.2%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£766	£11,242,282				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£5,151	£1,754,972			Private	1,363	14,668	766	11,242,282	
Other			£347,469			LAR	102	1,100	249	274,015	
						LLR	-	-	-	-	
						LSO	3	238	577	1,480,958	
						DMR	-	-	-	-	
						Ground Rent				347,469	
<b>GDV</b>	<b>15,009</b>		<b>£13,344,723</b>			<b>Total</b>	<b>24</b>	<b>1,703</b>		<b>13,344,723</b>	
Land	27%	£206	£3,084,709			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£441	£6,611,998			Sales value		month	month		
Fees etc			£661,200			Private	11,242,282	7	6	11,242,282	
Planning obligations			£412,596			LAR	274,015	7	6	274,015	
London Plan costs			£158,160			LLR	-	7	6	-	
Disposal costs			£400,342			LSO	1,480,958	7	6	1,480,958	
Finance			£258,100			DMR	-	7	6	-	
<b>Total Costs</b>			<b>£11,587,105</b>			Ground Rent	347,469	7	6	347,469	
						<b>Total</b>				<b>13,344,723</b>	
<b>PROFIT</b>			<b>£1,757,618</b>								
Profit on Cost			15.2%								
Profit on Value			13.5%								
Land costs	Rate										
Site value						(2,915,604)	1	1		(2,915,604)	
Acquisition costs	5.80%					(169,105)	1	1		(169,105)	
Development Costs											
Demolition						(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(4,620,112)	1	12		(4,620,112)	
Build Cost - Affordable						(1,079,951)	1	12		(1,079,951)	
External works						(487,355)	1	12		(487,355)	
Professional fees	10.0%	of costs					1	12		(661,200)	
Planning obligations											
Borough CIL						(256,406)	1	1		(256,406)	
MCIL2						(120,190)	1	1		(120,190)	
S106						(36,000)	1	1		(36,000)	
London Plan Costs											
Energy	1,500 0					(36,000)	1	12		(36,000)	
Carbon	1,853 0					(44,472)	1	12		(44,472)	
Parking	10,000 0					(12,000)	1	12		(12,000)	
Electric Parking	1,500 0					(1,800)	1	12		(1,800)	
Cycle Space	85 0					(3,825)	1	12		(3,825)	
Fire Safety	20 0					(40,063)	1	12		(40,063)	
Lift Cores	20,000 0					(20,000)	1	12		(20,000)	
Nursery						-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(400,342)	7	6		(400,342)	
<b>Total cost (exc finance)</b>										<b>(8,244,296)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest						6.50% debit				(258,100)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,757,618</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	Base	7,524	4	24	7	18				
Res3 - Band C - Base (Residential for Sale)									£17.2m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	76,734	£766	£58,812,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£1,637,200								
<b>GDV</b>	<b>76,734</b>		<b>£60,449,800</b>								
Land	35%	£238	£18,239,604								
Construction		£329	£25,214,008								
Fees etc			£2,521,401								
Planning obligations			£1,534,557								
London Plan costs			£537,390								
Disposal costs			£1,813,494								
Finance			£1,767,460								
<b>Total Costs</b>			<b>£51,627,913</b>								
<b>PROFIT</b>			<b>£8,821,887</b>								
Profit on Cost			17.1%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs Summary</b>			
Site value		Rate									
Acquisition costs		5.80%		(17,239,701)				1	1		(17,239,701)
				(999,903)				1	1		(999,903)
Demolition				(290,000)				1	1		(290,000)
Abnormals				(1,376,935)				1	24		(1,376,935)
Build Cost - Private				(21,692,375)				1	24		(21,692,375)
Build Cost - Affordable				-				1	24		-
External works				(1,854,698)				1	24		(1,854,698)
Professional fees		10.0% of costs						1	24		(2,521,401)
Planning obligations											
Borough CIL				(963,102)				1	1		(963,102)
MCIL2				(451,454)				1	1		(451,454)
S106				(120,000)				1	1		(120,000)
London Plan Costs											
Energy		1,500 0		(120,000)				1	24		(120,000)
Carbon		1,853 0		(148,240)				1	24		(148,240)
Parking		10,000 0		(40,000)				1	24		(40,000)
Electric Parking		1,500 0		(6,000)				1	24		(6,000)
Cycle Space		85 0		(12,665)				1	24		(12,665)
Fire Safety		20 0		(150,485)				1	24		(150,485)
Lift Cores		20,000 0		(60,000)				1	24		(60,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost		3%		(1,813,494)				7	6		(1,813,494)
<b>Total cost (exc finance)</b>											<b>(31,620,849)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,821,887</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	1	7,524	4	24	7	18				
Res3 - Band C - 1 (Residential for Sale)									£7.7m	12.9%	11.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£766	£29,406,300	Private		50%	40	3,564	38,367	766	29,406,300
Affordable	3,564	£3,888	£13,857,600	LAR		30%	24	2,139	23,020	217	5,006,410
Other			£1,146,040	LLR		0%	-	-	-	-	-
				LSO		20%	16	1,426	15,347	577	8,851,190
				DMR		0%	-	-	-	-	-
				Ground Rent							1,146,040
<b>GDV</b>	<b>41,932</b>		<b>£44,409,940</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>				<b>44,409,940</b>
Land	21%	£195	£8,160,606	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£579	£24,272,125	Sales value				month	month		
Fees etc			£2,427,213	Private				7	18		29,406,300
Planning obligations			£1,534,557	LAR				7	18		5,006,410
London Plan costs			£537,390	LLR				7	18		-
Disposal costs			£1,332,298	LSO				7	18		8,851,190
Finance			£1,076,238	DMR				7	18		-
<b>Total Costs</b>			<b>£39,340,426</b>	Ground Rent				7	18		1,146,040
				<b>Total</b>							<b>44,409,940</b>
<b>PROFIT</b>			<b>£5,069,513</b>								
Profit on Cost			12.9%								
Profit on Value			11.7%								
Land costs	Rate										
Site value				(7,713,238)		1	1				(7,713,238)
Acquisition costs	5.80%			(447,368)		1	1				(447,368)
Development Costs											
Demolition				(290,000)		1	1				(290,000)
Abnormals				(1,376,935)		1	24				(1,376,935)
Build Cost - Private				(10,846,187)		1	24				(10,846,187)
Build Cost - Affordable				(9,978,492)		1	24				(9,978,492)
External works				(1,780,510)		1	24				(1,780,510)
Professional fees	10.0%	of costs				1	24				(2,427,213)
Planning obligations											
Borough CIL				(963,102)		1	1				(963,102)
MCIL2				(451,454)		1	1				(451,454)
S106				(120,000)		1	1				(120,000)
London Plan Costs											
Energy	1,500	0		(120,000)		1	24				(120,000)
Carbon	1,853	0		(148,240)		1	24				(148,240)
Parking	10,000	0		(40,000)		1	24				(40,000)
Electric Parking	1,500	0		(6,000)		1	24				(6,000)
Cycle Space	85	0		(12,665)		1	24				(12,665)
Fire Safety	20	0		(150,485)		1	24				(150,485)
Lift Cores	20,000	0		(60,000)		1	24				(60,000)
Nursery				-		1	24				-
Disposal Costs											
Marketing and disposal cost	3%			(1,332,298)		7	6				(1,332,298)
<b>Total cost (exc finance)</b>											<b>(30,103,582)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,076,238)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,069,513</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	2	7,524	4	24	7	18				
Res3 - Band C - 2 (Residential for Sale)									£8.3m	12.7%	11.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£766	£29,406,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£4,082	£14,548,461	Private	50%	40	3,564	38,367	766	29,406,300	
Other			£1,105,110	LAR	15%	12	1,069	11,510	217	2,503,205	
				LLR	18%	14	1,248	13,429	320	4,300,465	
				LSO	18%	14	1,248	13,429	577	7,744,791	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,105,110
<b>GDV</b>	<b>41,932</b>		<b>£45,059,871</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>				<b>45,059,871</b>
Land	22%	£209	£8,777,659	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£578	£24,242,691	Private	Sales value			month	month		
Fees etc			£2,424,269	LAR	29,406,300			7	18		29,406,300
Planning obligations			£1,534,557	LLR	2,503,205			7	18		2,503,205
London Plan costs			£537,390	LAR	4,300,465			7	18		4,300,465
Disposal costs			£1,351,796	LSO	7,744,791			7	18		7,744,791
Finance			£1,123,785	DMR	-			7	18		-
<b>Total Costs</b>			<b>£39,992,147</b>	Ground Rent	1,105,110			7	18		1,105,110
				<b>Total</b>							<b>45,059,871</b>
<b>PROFIT</b>			<b>£5,067,724</b>								
Profit on Cost			12.7%								
Profit on Value			11.5%								
Land costs	Rate			Site value		(8,296,464)		1	1		(8,296,464)
Acquisition costs	5.80%					(481,195)		1	1		(481,195)
Development Costs				Demolition		(290,000)		1	1		(290,000)
Abnormals						(1,376,935)		1	24		(1,376,935)
Build Cost - Private						(10,846,187)		1	24		(10,846,187)
Build Cost - Affordable						(9,951,377)		1	24		(9,951,377)
External works						(1,778,192)		1	24		(1,778,192)
Professional fees	10.0%	of costs						1	24		(2,424,269)
Planning obligations				Borough CIL		(963,102)		1	1		(963,102)
				MCIL2		(451,454)		1	1		(451,454)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon	1,500 0					(148,240)		1	24		(148,240)
Parking	10,000 0					(40,000)		1	24		(40,000)
Electric Parking	1,500 0					(6,000)		1	24		(6,000)
Cycle Space	85 0					(12,665)		1	24		(12,665)
Fire Safety	20 0					(150,485)		1	24		(150,485)
Lift Cores	20,000 0					(60,000)		1	24		(60,000)
Nursery						-		1	24		-
Disposal Costs				Marketing and disposal cost		(1,351,796)		7	6		(1,351,796)
<b>Total cost (exc finance)</b>											<b>(30,090,703)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,123,785)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,067,724</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	3	7,524	4	24	7	18				
Res3 - Band C - 3 (Residential for Sale)									£11.3m	11.6%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£766	£29,406,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£5,048	£17,992,787								
Other			£1,391,620								
<b>GDV</b>	<b>41,932</b>		<b>£48,790,707</b>								
Land	27%	£284	£11,910,152								
Construction		£583	£24,448,728								
Fees etc			£2,444,873								
Planning obligations			£1,534,557								
London Plan costs			£537,390								
Disposal costs			£1,463,721								
Finance			£1,371,034								
<b>Total Costs</b>			<b>£43,710,454</b>								
<b>PROFIT</b>			<b>£5,080,252</b>								
Profit on Cost			11.6%								
Profit on Value			10.7%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Start</b>			
Site value				Sales value				month			
Acquisition costs	5.80%		(11,257,233)	Private 29,406,300				7 18			
			(652,920)	LAR 2,503,205				7 18			
				LLR -				7 18			
				LSO 15,489,582				7 18			
				DMR -				7 18			
				Ground Rent 1,391,620				7 18			
				<b>Total</b>				<b>7,129</b>			
				<b>80</b>				<b>48,790,707</b>			
				<b>Duration</b>				<b>Total</b>			
				Private 29,406,300				7 18			
				LAR 2,503,205				7 18			
				LLR -				7 18			
				LSO 15,489,582				7 18			
				DMR -				7 18			
				Ground Rent 1,391,620				7 18			
				<b>Total</b>				<b>48,790,707</b>			
Demolition			(290,000)					1 1			
Abnormals			(1,376,935)					1 24			
Build Cost - Private			(10,846,187)					1 24			
Build Cost - Affordable			(10,141,185)					1 24			
External works			(1,794,420)					1 24			
Professional fees	10.0%	of costs						1 24			
Planning obligations								1 24			
Borough CIL			(963,102)					1 1			
MCIL2			(451,454)					1 1			
S106			(120,000)					1 1			
London Plan Costs											
Energy	1,500	0	(120,000)					1 24			
Carbon	1,853	0	(148,240)					1 24			
Parking	10,000	0	(40,000)					1 24			
Electric Parking	1,500	0	(6,000)					1 24			
Cycle Space	85	0	(12,665)					1 24			
Fire Safety	20	0	(150,485)					1 24			
Lift Cores	20,000	0	(60,000)					1 24			
Nursery			-					1 24			
Disposal Costs											
Marketing and disposal cost	3%		(1,463,721)					7 6			
<b>Total cost (exc finance)</b>								<b>(30,429,268)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>5,080,252</b>			

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	4	7,524	4	24	7	18				
Res3 - Band C - 4 (Residential for Sale)									£10.6m	14.4%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£766	£38,228,190				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£3,888	£9,700,320	Private	65%	52	4,634	49,877	766	38,228,190	
Other			£1,293,388	LAR	21%	17	1,497	16,114	217	3,504,487	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	998	10,743	577	6,195,833	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,293,388	
<b>GDV</b>	<b>52,372</b>		<b>£49,221,898</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>49,221,898</b>	
Land	26%	£214	£11,184,377	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£469	£24,554,690	Sales value				month	month		
Fees etc			£2,455,469	Private	38,228,190			7	18	38,228,190	
Planning obligations			£1,534,557	LAR	3,504,487			7	18	3,504,487	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£1,476,657	LSO	6,195,833			7	18	6,195,833	
Finance			£1,283,530	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£43,026,669</b>	Ground Rent	1,293,388			7	18	1,293,388	
				<b>Total</b>						<b>49,221,898</b>	
<b>PROFIT</b>			<b>£6,195,228</b>								
Profit on Cost			14.4%								
Profit on Value			12.9%								
Land costs	Rate										
Site value				(10,571,245)				1	1	(10,571,245)	
Acquisition costs	5.80%			(613,132)				1	1	(613,132)	
Development Costs											
Demolition				(290,000)				1	1	(290,000)	
Abnormals				(1,376,935)				1	24	(1,376,935)	
Build Cost - Private				(14,100,044)				1	24	(14,100,044)	
Build Cost - Affordable				(6,984,945)				1	24	(6,984,945)	
External works				(1,802,766)				1	24	(1,802,766)	
Professional fees	10.0%	of costs						1	24	(2,455,469)	
Planning obligations											
Borough CIL				(963,102)				1	1	(963,102)	
MCIL2				(451,454)				1	1	(451,454)	
S106				(120,000)				1	1	(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)				1	24	(120,000)	
Carbon	1,853	0		(148,240)				1	24	(148,240)	
Parking	10,000	0		(40,000)				1	24	(40,000)	
Electric Parking	1,500	0		(6,000)				1	24	(6,000)	
Cycle Space	85	0		(12,665)				1	24	(12,665)	
Fire Safety	20	0		(150,485)				1	24	(150,485)	
Lift Cores	20,000	0		(60,000)				1	24	(60,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(1,476,657)				7	6	(1,476,657)	
<b>Total cost (exc finance)</b>										<b>(30,558,762)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(1,283,530)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,195,228</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	5	7,524	4	24	7	18				
Res3 - Band C - 5 (Residential for Sale)									£11.0m	14.2%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£766	£38,228,190				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£4,082	£10,183,922	Private	65%	52	4,634	49,877	766	38,228,190	
Other			£1,264,737	LAR	11%	8	749	8,057	217	1,752,244	
				LLR	12%	10	873	9,400	320	3,010,325	
				LSO	12%	10	873	9,400	577	5,421,354	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,264,737	
<b>GDV</b>	<b>52,372</b>		<b>£49,676,849</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>49,676,849</b>	
Land	27%	£222	£11,616,314	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£468	£24,534,086	Sales value				month	month		
Fees etc			£2,453,409	Private	38,228,190			7	18		38,228,190
Planning obligations			£1,534,557	LAR	1,752,244			7	18		1,752,244
London Plan costs			£537,390	LLR	3,010,325			7	18		3,010,325
Disposal costs			£1,490,305	LSO	5,421,354			7	18		5,421,354
Finance			£1,316,813	DMR	-			7	18		-
<b>Total Costs</b>			<b>£43,482,874</b>	Ground Rent	1,264,737			7	18		1,264,737
				<b>Total</b>							<b>49,676,849</b>
				<b>PROFIT</b>							<b>£6,193,975</b>
				Profit on Cost	14.2%						
				Profit on Value	12.8%						
Land costs	Rate			Site value		(10,979,503)		1	1		(10,979,503)
Acquisition costs	5.80%					(636,811)		1	1		(636,811)
Development Costs				Demolition		(290,000)		1	1		(290,000)
Abnormals						(1,376,935)		1	24		(1,376,935)
Build Cost - Private						(14,100,044)		1	24		(14,100,044)
Build Cost - Affordable						(6,965,964)		1	24		(6,965,964)
External works						(1,801,144)		1	24		(1,801,144)
Professional fees	10.0%	of costs						1	24		(2,453,409)
Planning obligations				Borough CIL		(963,102)		1	1		(963,102)
				MCIL2		(451,454)		1	1		(451,454)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon						(148,240)		1	24		(148,240)
Parking						(40,000)		1	24		(40,000)
Electric Parking						(6,000)		1	24		(6,000)
Cycle Space						(12,665)		1	24		(12,665)
Fire Safety						(150,485)		1	24		(150,485)
Lift Cores						(60,000)		1	24		(60,000)
Nursery						-		1	24		-
Disposal Costs				Marketing and disposal cost		(1,490,305)		7	6		(1,490,305)
				<b>Total cost (exc finance)</b>							<b>(30,549,747)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											
<b>6,193,975</b>											

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	6	7,524	4	24	7	18				
Res3 - Band C - 6 (Residential for Sale)									£13.1m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£766	£38,228,190				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£5,048	£12,594,951	Private	65%	52	4,634	49,877	766	38,228,190	
Other			£1,465,294	LAR	11%	8	749	8,057	217	1,752,244	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,747	18,800	577	10,842,707	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,465,294	
<b>GDV</b>	<b>52,372</b>		<b>£52,288,435</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>52,288,435</b>	
Land	30%	£264	£13,809,062	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£471	£24,678,312	Sales value				month	month		
Fees etc			£2,467,831	Private	38,228,190			7	18	38,228,190	
Planning obligations			£1,534,557	LAR	1,752,244			7	18	1,752,244	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£1,568,653	LSO	10,842,707			7	18	10,842,707	
Finance			£1,489,887	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£46,085,691</b>	Ground Rent	1,465,294			7	18	1,465,294	
				<b>Total</b>						<b>52,288,435</b>	
<b>PROFIT</b>			<b>£6,202,744</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
Land costs	Rate										
Site value				(13,052,043)			1	1		(13,052,043)	
Acquisition costs	5.80%			(757,019)			1	1		(757,019)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(14,100,044)			1	24		(14,100,044)	
Build Cost - Affordable				(7,098,830)			1	24		(7,098,830)	
External works				(1,812,504)			1	24		(1,812,504)	
Professional fees	10.0%	of costs					1	24		(2,467,831)	
Planning obligations											
Borough CIL				(963,102)			1	1		(963,102)	
MCIL2				(451,454)			1	1		(451,454)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(150,485)			1	24		(150,485)	
Lift Cores	20,000 0			(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,568,653)			7	6		(1,568,653)	
<b>Total cost (exc finance)</b>										<b>(30,786,743)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,489,887)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,202,744</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	7	7,524	4	24	7	18				
Res3 - Band C - 7 (Residential for Sale)									£13.4m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£766	£47,050,080				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£3,888	£5,543,040	Private	80%	64	5,703	61,388	766	47,050,080	
Other			£1,440,736	LAR	12%	10	855	9,208	217	2,002,564	
				LLR	0%	-	-	-	-	-	
				LSO	8%	6	570	6,139	577	3,540,476	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,440,736	
<b>GDV</b>	<b>62,813</b>		<b>£54,033,856</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>54,033,856</b>	
Land	30%	£226	£14,208,151	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£395	£24,837,255	Private	Sales value	month	month	47,050,080	7	18	47,050,080
Fees etc			£2,483,725	LAR	2,002,564	7	18	2,002,564	7	18	2,002,564
Planning obligations			£1,534,557	LLR	-	7	18	-	7	18	-
London Plan costs			£537,390	LSO	3,540,476	7	18	3,540,476	7	18	3,540,476
Disposal costs			£1,621,016	DMR	-	7	18	-	7	18	-
Finance			£1,490,822	Ground Rent	1,440,736	7	18	1,440,736	7	18	1,440,736
<b>Total Costs</b>			<b>£46,712,915</b>	<b>Total</b>							<b>54,033,856</b>
<b>PROFIT</b>			<b>£7,320,941</b>								
Profit on Cost			15.7%								
Profit on Value			13.9%								
Land costs	Rate			Site value		(13,429,254)		1	1		(13,429,254)
Acquisition costs	5.80%					(778,897)		1	1		(778,897)
Development Costs				Demolition		(290,000)		1	1		(290,000)
Abnormals						(1,376,935)		1	24		(1,376,935)
Build Cost - Private						(17,353,900)		1	24		(17,353,900)
Build Cost - Affordable						(3,991,397)		1	24		(3,991,397)
External works						(1,825,023)		1	24		(1,825,023)
Professional fees	10.0%	of costs						1	24		(2,483,725)
Planning obligations				Borough CIL		(963,102)		1	1		(963,102)
				MCIL2		(451,454)		1	1		(451,454)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon	1,500 0					(148,240)		1	24		(148,240)
Parking	10,000 0					(40,000)		1	24		(40,000)
Electric Parking	1,500 0					(6,000)		1	24		(6,000)
Cycle Space	85 0					(12,665)		1	24		(12,665)
Fire Safety	20 0					(150,485)		1	24		(150,485)
Lift Cores	20,000 0					(60,000)		1	24		(60,000)
Nursery						-		1	24		-
Disposal Costs				Marketing and disposal cost		(1,621,016)		7	6		(1,621,016)
<b>Total cost (exc finance)</b>											<b>(31,013,942)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,490,822)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>7,320,941</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	8	7,524	4	24	7	18				
Res3 - Band C - 8 (Residential for Sale)									£13.7m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£766	£47,050,080				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£4,082	£5,819,384	Private	80%	64	5,703	61,388	766	47,050,080	
Other			£1,424,364	LAR	6%	5	428	4,604	217	1,001,282	
				LLR	7%	6	499	5,371	320	1,720,186	
				LSO	7%	6	499	5,371	577	3,097,916	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,424,364
<b>GDV</b>	<b>62,813</b>		<b>£54,293,828</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>				<b>54,293,828</b>
Land	31%	£230	£14,454,972	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£395	£24,825,481	Sales value				month	month		
Fees etc			£2,482,548	Private	47,050,080			7	18		47,050,080
Planning obligations			£1,534,557	LAR	1,001,282			7	18		1,001,282
London Plan costs			£537,390	LLR	1,720,186			7	18		1,720,186
Disposal costs			£1,628,815	LSO	3,097,916			7	18		3,097,916
Finance			£1,509,841	DMR	-			7	18		-
<b>Total Costs</b>			<b>£46,973,603</b>	Ground Rent	1,424,364			7	18		1,424,364
				<b>Total</b>							<b>54,293,828</b>
<b>PROFIT</b>			<b>£7,320,225</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(13,662,544)				1	1		(13,662,544)
Acquisition costs	5.80%			(792,428)				1	1		(792,428)
Development Costs											
Demolition				(290,000)				1	1		(290,000)
Abnormals				(1,376,935)				1	24		(1,376,935)
Build Cost - Private				(17,353,900)				1	24		(17,353,900)
Build Cost - Affordable				(3,980,551)				1	24		(3,980,551)
External works				(1,824,096)				1	24		(1,824,096)
Professional fees	10.0%	of costs						1	24		(2,482,548)
Planning obligations											
Borough CIL				(963,102)				1	1		(963,102)
MCIL2				(451,454)				1	1		(451,454)
S106				(120,000)				1	1		(120,000)
London Plan Costs											
Energy	1,500	0		(120,000)				1	24		(120,000)
Carbon	1,853	0		(148,240)				1	24		(148,240)
Parking	10,000	0		(40,000)				1	24		(40,000)
Electric Parking	1,500	0		(6,000)				1	24		(6,000)
Cycle Space	85	0		(12,665)				1	24		(12,665)
Fire Safety	20	0		(150,485)				1	24		(150,485)
Lift Cores	20,000	0		(60,000)				1	24		(60,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(1,628,815)				7	6		(1,628,815)
<b>Total cost (exc finance)</b>											<b>(31,008,791)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,509,841)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>7,320,225</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	C	9	7,524	4	24 months	7	18				
Res3 - Band C - 9 (Residential for Sale)									£14.8m	15.1%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£766	£47,050,080				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£5,048	£7,197,115			Private	80%	64	5,703	61,388	766
Other			£1,538,968			LAR	6%	5	428	4,604	217
						LLR	0%	-	-	-	-
						LSO	14%	11	998	10,743	577
						DMR	0%	-	-	-	-
						Ground Rent					1,538,968
<b>GDV</b>	<b>62,813</b>		<b>£55,786,163</b>			<b>Total</b>		<b>80</b>	<b>7,129</b>		<b>55,786,163</b>
Land	32%	£250	£15,707,970			Development Proceeds			Start	Duration	Total
Construction		£397	£24,907,896			Sales value			month	month	
Fees etc			£2,490,790			Private	47,050,080		7	18	47,050,080
Planning obligations			£1,534,557			LAR	1,001,282		7	18	1,001,282
London Plan costs			£537,390			LLR	-		7	18	-
Disposal costs			£1,673,585			LSO	6,195,833		7	18	6,195,833
Finance			£1,608,740			DMR	-		7	18	-
<b>Total Costs</b>			<b>£48,460,927</b>			Ground Rent	1,538,968		7	18	1,538,968
						<b>Total</b>					<b>55,786,163</b>
<b>PROFIT</b>			<b>£7,325,236</b>								
Profit on Cost			15.1%								
Profit on Value			13.5%								
Land costs	Rate										
Site value					(14,846,853)		1	1			(14,846,853)
Acquisition costs	5.80%				(861,117)		1	1			(861,117)
Development Costs											
Demolition					(290,000)		1	1			(290,000)
Abnormals					(1,376,935)		1	24			(1,376,935)
Build Cost - Private					(17,353,900)		1	24			(17,353,900)
Build Cost - Affordable					(4,056,474)		1	24			(4,056,474)
External works					(1,830,587)		1	24			(1,830,587)
Professional fees	10.0%	of costs					1	24			(2,490,790)
Planning obligations											
Borough CIL					(963,102)		1	1			(963,102)
MCIL2					(451,454)		1	1			(451,454)
S106					(120,000)		1	1			(120,000)
London Plan Costs											
Energy	1,500	0			(120,000)		1	24			(120,000)
Carbon	1,853	0			(148,240)		1	24			(148,240)
Parking	10,000	0			(40,000)		1	24			(40,000)
Electric Parking	1,500	0			(6,000)		1	24			(6,000)
Cycle Space	85	0			(12,665)		1	24			(12,665)
Fire Safety	20	0			(150,485)		1	24			(150,485)
Lift Cores	20,000	0			(60,000)		1	24			(60,000)
Nursery					-		1	24			-
Disposal Costs											
Marketing and disposal cost	3%				(1,673,585)		7	6			(1,673,585)
<b>Total cost (exc finance)</b>											<b>(31,144,217)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,608,740)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>7,325,236</b>



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	Base	7,097	8	24	13	24				
Res4 - Band C - Base (Residential for Sale)									£7.5m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£766	£46,842,840				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-				5,678	61,117	766	46,842,840	
Other			£1,232,160								
<b>GDV</b>	<b>61,117</b>		<b>£48,075,000</b>								
Land	20%	£129	£7,888,762								
Construction		£386	£23,602,913								
Fees etc			£2,360,291								
Planning obligations			£1,454,311								
London Plan costs			£488,853								
Disposal costs			£1,442,250								
Finance			£2,640,165								
<b>Total Costs</b>			<b>£39,877,545</b>								
<b>PROFIT</b>			<b>£8,197,455</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>80 units</b>							
Site value											
Acquisition costs	5.80%										
Development Costs											
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	20	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(29,348,618)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(2,640,165)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,197,455</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	2	7,097	8	24	13	24				
Res4 - Band C - 2 (Residential for Sale)									£1.6m	14.9%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£766	£23,421,420				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£4,238	£12,031,513	Private	50%	40	2,839	30,559	766	23,421,420	
Other			£831,708	LAR	15%	12	852	9,168	249	2,283,457	
				LLR	18%	14	994	10,695	334	3,577,400	
				LSO	18%	14	994	10,695	577	6,170,657	
				DMR	0%	-	-	-	-	-	
				Ground Rent						831,708	
<b>GDV</b>	<b>33,398</b>		<b>£36,284,641</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>36,284,641</b>	
Land	5%	£50	£1,676,393	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£679	£22,686,697	Private	Sales value			month	month		
Fees etc			£2,268,670	LAR	23,421,420			13	24	23,421,420	
Planning obligations			£1,454,311	LLR	2,283,457			13	24	2,283,457	
London Plan costs			£488,853	LLR	3,577,400			13	24	3,577,400	
Disposal costs			£1,088,539	LSO	6,170,657			13	24	6,170,657	
Finance			£1,902,913	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£31,566,376</b>	Ground Rent	831,708			13	24	831,708	
				<b>Total</b>						<b>36,284,641</b>	
<b>PROFIT</b>			<b>£4,718,265</b>								
Profit on Cost			14.9%								
Profit on Value			13.3%								
Land costs	Rate			Site value		(1,584,492)		1	1	(1,584,492)	
Acquisition costs	5.80%					(91,901)		1	1	(91,901)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals						(1,298,824)		1	24	(1,298,824)	
Build Cost - Private						(10,230,902)		1	24	(10,230,902)	
Build Cost - Affordable						(9,386,853)		1	24	(9,386,853)	
External works						(1,677,318)		1	24	(1,677,318)	
Professional fees	10.0%	of costs						1	24	(2,268,670)	
Planning obligations				Borough CIL		(908,467)		1	1	(908,467)	
				MCIL2		(425,844)		1	1	(425,844)	
				S106		(120,000)		1	1	(120,000)	
London Plan Costs				Energy		(120,000)		1	24	(120,000)	
				Carbon		(148,240)		1	24	(148,240)	
				Parking		(40,000)		1	24	(40,000)	
				Electric Parking		(6,000)		1	24	(6,000)	
				Cycle Space		(12,665)		1	24	(12,665)	
				Fire Safety		(141,948)		1	24	(141,948)	
				Lift Cores		(20,000)		1	24	(20,000)	
				Nursery		-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,088,539)		7	6	(1,088,539)	
<b>Total cost (exc finance)</b>										<b>(27,987,070)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,902,913)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,718,265</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res4	C	3	7,097	8	24 months	13	24					
Res4 - Band C - 3 (Residential for Sale)									£3.7m	13.8%	12.4%	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value									
Private	30,559	£766	£23,421,420									
Affordable	2,839	£5,151	£14,624,770									
Other			£1,047,336									
<b>GDV</b>	<b>33,398</b>		<b>£39,093,526</b>									
Land	11%	£116	£3,871,456									
Construction		£685	£22,881,046									
Fees etc			£2,288,105									
Planning obligations			£1,454,311									
London Plan costs			£488,853									
Disposal costs			£1,172,806									
Finance			£2,206,885									
<b>Total Costs</b>			<b>£34,363,461</b>									
<b>PROFIT</b>			<b>£4,730,065</b>									
Profit on Cost			13.8%									
Profit on Value			12.4%									
<b>INPUTS</b>												
80 units				Units	NSA	NSA	Value	Capital Value				
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£				
Private	50%	40	2,839	30,559	766	23,421,420						
LAR	15%	12	852	9,168	249	2,283,457						
LLR	0%	-	-	-	-	-						
LSO	35%	28	1,987	21,391	577	12,341,313						
DMR	0%	-	-	-	-	-						
Ground Rent								1,047,336				
<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>39,093,526</b>						
<b>Development Proceeds</b>				Start	Duration	<b>Total</b>						
Sales value				month	month							
Private		23,421,420		13	24	23,421,420						
LAR		2,283,457		13	24	2,283,457						
LLR		-		13	24	-						
LSO		12,341,313		13	24	12,341,313						
DMR		-		13	24	-						
Ground Rent		1,047,336		13	24	1,047,336						
<b>Total</b>						<b>39,093,526</b>						
Land costs	Rate											
Site value			(3,659,221)	1	1	(3,659,221)						
Acquisition costs	5.80%		(212,235)	1	1	(212,235)						
<b>Development Costs</b>												
Demolition			(92,800)	1	1	(92,800)						
Abnormals			(1,298,824)	1	24	(1,298,824)						
Build Cost - Private			(10,230,902)	1	24	(10,230,902)						
Build Cost - Affordable			(9,565,893)	1	24	(9,565,893)						
External works			(1,692,626)	1	24	(1,692,626)						
Professional fees	10.0%	of costs		1	24	(2,288,105)						
Planning obligations												
Borough CIL			(908,467)	1	1	(908,467)						
MCIL2			(425,844)	1	1	(425,844)						
S106			(120,000)	1	1	(120,000)						
<b>London Plan Costs</b>												
Energy	1,500	0	(120,000)	1	24	(120,000)						
Carbon	1,853	0	(148,240)	1	24	(148,240)						
Parking	10,000	0	(40,000)	1	24	(40,000)						
Electric Parking	1,500	0	(6,000)	1	24	(6,000)						
Cycle Space	85	0	(12,665)	1	24	(12,665)						
Fire Safety	20	0	(141,948)	1	24	(141,948)						
Lift Cores	20,000	0	(20,000)	1	24	(20,000)						
Nursery			-	1	24	-						
<b>Disposal Costs</b>												
Marketing and disposal cost	3%		(1,172,806)	7	6	(1,172,806)						
<b>Total cost (exc finance)</b>											<b>(28,285,120)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest 6.50% debit												
Total Costs												
Closing Balance												
<b>PROFIT</b>												
<b>4,730,065</b>												

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	4	7,097	8	24	13	24				
Res4 - Band C - 4 (Residential for Sale)									£3.1m	17.1%	14.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£766	£30,447,846				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,093	£8,133,365			Private	3,691	39,726	766	30,447,846	
Other			£973,406			LAR	1,192	12,835	249	3,196,840	
						LLR	-	-	-	-	
						LSO	11	795	8,556	577	4,936,525
						DMR	-	-	-	-	
						Ground Rent	-	-	-	-	973,406
<b>GDV</b>	<b>41,713</b>		<b>£39,554,617</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>			<b>39,554,617</b>
Land	10%	£79	£3,290,295			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£551	£22,980,997			<b>Sales value</b>		<b>month</b>	<b>month</b>		
Fees etc			£2,298,100			Private	30,447,846	13	24	30,447,846	
Planning obligations			£1,454,311			LAR	3,196,840	13	24	3,196,840	
London Plan costs			£488,853			LLR	-	13	24	-	
Disposal costs			£1,186,639			LSO	4,936,525	13	24	4,936,525	
Finance			£2,092,228			DMR	-	13	24	-	
<b>Total Costs</b>			<b>£33,791,421</b>			Ground Rent	973,406	13	24	973,406	
						<b>Total</b>				<b>39,554,617</b>	
<b>PROFIT</b>			<b>£5,763,196</b>								
Profit on Cost			17.1%								
Profit on Value			14.9%								
Land costs	Rate										
Site value				(3,109,920)		1	1			(3,109,920)	
Acquisition costs	5.80%			(180,375)		1	1			(180,375)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(13,300,173)		1	24			(13,300,173)	
Build Cost - Affordable				(6,588,701)		1	24			(6,588,701)	
External works				(1,700,499)		1	24			(1,700,499)	
Professional fees	10.0%	of costs				1	24			(2,298,100)	
Planning obligations											
Borough CIL				(908,467)		1	1			(908,467)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(1,186,639)		7	6			(1,186,639)	
<b>Total cost (exc finance)</b>											<b>(28,408,899)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,092,228)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,763,196</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	5	7,097	8	24	13	24				
Res4 - Band C - 5 (Residential for Sale)									£3.3m	16.9%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£766	£30,447,846				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,238	£8,422,059	Private	65%	52	3,691	39,726	766	30,447,846	
Other			£951,844	LAR	11%	8	596	6,417	249	1,598,420	
				LLR	12%	10	696	7,487	334	2,504,180	
				LSO	12%	10	696	7,487	577	4,319,460	
				DMR	0%	-	-	-	-	-	
				Ground Rent						951,844	
<b>GDV</b>	<b>41,713</b>		<b>£39,821,749</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>39,821,749</b>	
Land	10%	£85	£3,540,361	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£550	£22,961,562	Sales value				month	month		
Fees etc			£2,296,156	Private	30,447,846			13	24	30,447,846	
Planning obligations			£1,454,311	LAR	1,598,420			13	24	1,598,420	
London Plan costs			£488,853	LLR	2,504,180			13	24	2,504,180	
Disposal costs			£1,194,652	LSO	4,319,460			13	24	4,319,460	
Finance			£2,123,844	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£34,059,739</b>	Ground Rent	951,844			13	24	951,844	
				<b>Total</b>						<b>39,821,749</b>	
<b>PROFIT</b>			<b>£5,762,010</b>								
Profit on Cost			16.9%								
Profit on Value			14.8%								
Land costs	Rate										
Site value				(3,346,277)			1	1		(3,346,277)	
Acquisition costs	5.80%			(194,084)			1	1		(194,084)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(13,300,173)			1	24		(13,300,173)	
Build Cost - Affordable				(6,570,797)			1	24		(6,570,797)	
External works				(1,698,968)			1	24		(1,698,968)	
Professional fees	10.0%	of costs					1	24		(2,296,156)	
Planning obligations											
Borough CIL				(908,467)			1	1		(908,467)	
MCIL2				(425,844)			1	1		(425,844)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(141,948)			1	24		(141,948)	
Lift Cores	20,000 0			(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,194,652)			7	6		(1,194,652)	
<b>Total cost (exc finance)</b>										<b>(28,395,535)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,123,844)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,762,010</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	6	7,097	8	24	13	24				
Res4 - Band C - 6 (Residential for Sale)									£4.8m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£766	£30,447,846				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£5,151	£10,237,339	Private	65%	52	3,691	39,726	766	30,447,846	
Other			£1,102,783	LAR	11%	8	596	6,417	249	1,598,420	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,391	14,974	577	8,638,919	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,102,783	
<b>GDV</b>	<b>41,713</b>		<b>£41,787,968</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>41,787,968</b>	
Land	14%	£122	£5,077,382	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£554	£23,097,606	Sales value				month	month		
Fees etc			£2,309,761	Private	30,447,846			13	24	30,447,846	
Planning obligations			£1,454,311	LAR	1,598,420			13	24	1,598,420	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£1,253,639	LSO	8,638,919			13	24	8,638,919	
Finance			£2,336,138	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£36,017,689</b>	Ground Rent	1,102,783			13	24	1,102,783	
				<b>Total</b>						<b>41,787,968</b>	
<b>PROFIT</b>			<b>£5,770,279</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate			Site value		(4,799,038)		1	1	(4,799,038)	
Acquisition costs	5.80%					(278,344)		1	1	(278,344)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals						(1,298,824)		1	24	(1,298,824)	
Build Cost - Private						(13,300,173)		1	24	(13,300,173)	
Build Cost - Affordable						(6,696,125)		1	24	(6,696,125)	
External works						(1,709,683)		1	24	(1,709,683)	
Professional fees	10.0%	of costs						1	24	(2,309,761)	
Planning obligations				Borough CIL		(908,467)		1	1	(908,467)	
				MCIL2		(425,844)		1	1	(425,844)	
				S106		(120,000)		1	1	(120,000)	
London Plan Costs				Energy		(120,000)		1	24	(120,000)	
				Carbon		(148,240)		1	24	(148,240)	
				Parking		(40,000)		1	24	(40,000)	
				Electric Parking		(6,000)		1	24	(6,000)	
				Cycle Space		(12,665)		1	24	(12,665)	
				Fire Safety		(141,948)		1	24	(141,948)	
				Lift Cores		(20,000)		1	24	(20,000)	
				Nursery		-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,253,639)		7	6	(1,253,639)	
<b>Total cost (exc finance)</b>										<b>(28,604,170)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(2,336,138)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,770,279</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res4	C	7	7,097	8	24	13	24					
Res4 - Band C - 7 (Residential for Sale)									£5.0m	18.7%	16.2%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	48,894	£766	£37,474,272				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	1,136	£4,093	£4,647,637	Private	80%	64	4,542	48,894	766	37,474,272		
Other			£1,084,301	LAR	12%	10	681	7,334	249	1,826,765		
				LLR	0%	-	-	-	-	-		
				LSO	8%	6	454	4,889	577	2,820,872		
				DMR	0%	-	-	-	-	-		
				Ground Rent						1,084,301		
<b>GDV</b>	<b>50,029</b>		<b>£43,206,210</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>43,206,210</b>		
Land	14%	£105	£5,261,422	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£465	£23,247,532	Private	Sales value	month	month	Private	37,474,272	13	24	37,474,272
Fees etc			£2,324,753	LAR	1,826,765	13	24	LAR	1,826,765	13	24	1,826,765
Planning obligations			£1,454,311	LLR	-	13	24	LLR	-	13	24	-
London Plan costs			£488,853	LSO	2,820,872	13	24	LSO	2,820,872	13	24	2,820,872
Disposal costs			£1,296,186	DMR	-	13	24	DMR	-	13	24	-
Finance			£2,326,706	Ground Rent	1,084,301	13	24	Ground Rent	1,084,301	13	24	1,084,301
<b>Total Costs</b>			<b>£36,399,764</b>	<b>Total</b>				<b>Total</b>				<b>43,206,210</b>
<b>PROFIT</b>			<b>£6,806,446</b>									
Profit on Cost			18.7%									
Profit on Value			16.2%									
Land costs	Rate			Site value		(4,972,988)		1	1			(4,972,988)
Acquisition costs	5.80%					(288,433)		1	1			(288,433)
Development Costs				Demolition		(92,800)		1	1			(92,800)
Abnormals						(1,298,824)		1	24			(1,298,824)
Build Cost - Private						(16,369,443)		1	24			(16,369,443)
Build Cost - Affordable						(3,764,972)		1	24			(3,764,972)
External works						(1,721,493)		1	24			(1,721,493)
Professional fees	10.0%	of costs						1	24			(2,324,753)
Planning obligations				Borough CIL		(908,467)		1	1			(908,467)
				MCIL2		(425,844)		1	1			(425,844)
				S106		(120,000)		1	1			(120,000)
London Plan Costs				Energy		(120,000)		1	24			(120,000)
				Carbon		(148,240)		1	24			(148,240)
				Parking		(40,000)		1	24			(40,000)
				Electric Parking		(6,000)		1	24			(6,000)
				Cycle Space		(12,665)		1	24			(12,665)
				Fire Safety		(141,948)		1	24			(141,948)
				Lift Cores		(20,000)		1	24			(20,000)
				Nursery		-		1	24			-
Disposal Costs				Marketing and disposal cost		(1,296,186)		7	6			(1,296,186)
<b>Total cost (exc finance)</b>												<b>(28,811,636)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(2,326,706)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>6,806,446</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	8	7,097	8	24	13	24				
Res4 - Band C - 8 (Residential for Sale)									£5.1m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£766	£37,474,272				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£4,238	£4,812,605	Private	80%	64	4,542	48,894	766	37,474,272	
Other			£1,071,979	LAR	6%	5	341	3,667	249	913,383	
				LLR	7%	6	397	4,278	334	1,430,960	
				LSO	7%	6	397	4,278	577	2,468,263	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,071,979
<b>GDV</b>	<b>50,029</b>		<b>£43,358,857</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>43,358,857</b>
Land	15%	£108	£5,404,314	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£464	£23,236,426	Sales value				month	month		
Fees etc			£2,323,643	Private	37,474,272			13	24		37,474,272
Planning obligations			£1,454,311	LAR	913,383			13	24		913,383
London Plan costs			£488,853	LLR	1,430,960			13	24		1,430,960
Disposal costs			£1,300,766	LSO	2,468,263			13	24		2,468,263
Finance			£2,344,772	DMR	-			13	24		-
<b>Total Costs</b>			<b>£36,553,085</b>	Ground Rent	1,071,979			13	24		1,071,979
				<b>Total</b>							<b>43,358,857</b>
				<b>PROFIT</b>							<b>£6,805,771</b>
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate			Site value	(5,108,047)			1	1		(5,108,047)
Acquisition costs	5.80%				(296,267)			1	1		(296,267)
Development Costs				Demolition	(92,800)			1	1		(92,800)
Abnormals					(1,298,824)			1	24		(1,298,824)
Build Cost - Private					(16,369,443)			1	24		(16,369,443)
Build Cost - Affordable					(3,754,741)			1	24		(3,754,741)
External works					(1,720,618)			1	24		(1,720,618)
Professional fees	10.0%	of costs						1	24		(2,323,643)
Planning obligations				Borough CIL	(908,467)			1	1		(908,467)
				MCIL2	(425,844)			1	1		(425,844)
				S106	(120,000)			1	1		(120,000)
London Plan Costs				Energy	(120,000)			1	24		(120,000)
Carbon	1,500 0				(148,240)			1	24		(148,240)
Parking	10,000 0				(40,000)			1	24		(40,000)
Electric Parking	1,500 0				(6,000)			1	24		(6,000)
Cycle Space	85 0				(12,665)			1	24		(12,665)
Fire Safety	20 0				(141,948)			1	24		(141,948)
Lift Cores	20,000 0				(20,000)			1	24		(20,000)
Nursery					-			1	24		-
Disposal Costs				Marketing and disposal cost	(1,300,766)			7	6		(1,300,766)
<b>Total cost (exc finance)</b>											<b>(28,803,999)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,344,772)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,805,771</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	C	9	7,097	8	24	13	24				
Res4 - Band C - 9 (Residential for Sale)									£5.9m	18.1%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£766	£37,474,272				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£5,151	£5,849,908	Private	80%	64	4,542	48,894	766	37,474,272	
Other			£1,158,230	LAR	6%	5	341	3,667	249	913,383	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	577	4,936,525	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,158,230	
<b>GDV</b>	<b>50,029</b>		<b>£44,482,410</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>44,482,410</b>	
Land	17%	£126	£6,282,610	Development Proceeds				Start	Duration	Total	
Construction		£466	£23,314,166	Private	37,474,272			13	24	37,474,272	
Fees etc			£2,331,417	LAR	913,383			13	24	913,383	
Planning obligations			£1,454,311	LLR	-			13	24	-	
London Plan costs			£488,853	LSO	4,936,525			13	24	4,936,525	
Disposal costs			£1,334,472	DMR	-			13	24	-	
Finance			£2,466,082	Ground Rent	1,158,230			13	24	1,158,230	
<b>Total Costs</b>			<b>£37,671,912</b>	<b>Total</b>						<b>44,482,410</b>	
<b>PROFIT</b>			<b>£6,810,499</b>								
Profit on Cost			18.1%								
Profit on Value			15.7%								
Land costs	Rate			Site value		(5,938,195)		1	1	(5,938,195)	
Acquisition costs	5.80%					(344,415)		1	1	(344,415)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals						(1,298,824)		1	24	(1,298,824)	
Build Cost - Private						(16,369,443)		1	24	(16,369,443)	
Build Cost - Affordable						(3,826,357)		1	24	(3,826,357)	
External works						(1,726,741)		1	24	(1,726,741)	
Professional fees	10.0%	of costs						1	24	(2,331,417)	
Planning obligations				Borough CIL		(908,467)		1	1	(908,467)	
				MCIL2		(425,844)		1	1	(425,844)	
				S106		(120,000)		1	1	(120,000)	
London Plan Costs				Energy		(120,000)		1	24	(120,000)	
				Carbon		(148,240)		1	24	(148,240)	
				Parking		(40,000)		1	24	(40,000)	
				Electric Parking		(6,000)		1	24	(6,000)	
				Cycle Space		(12,665)		1	24	(12,665)	
				Fire Safety		(141,948)		1	24	(141,948)	
				Lift Cores		(20,000)		1	24	(20,000)	
				Nursery		-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,334,472)		7	6	(1,334,472)	
<b>Total cost (exc finance)</b>										<b>(28,923,219)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,466,082)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,810,499</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	Base	7,097	8	24 months	13	24				
Res5 - Band C - Base (Build to Rent)									£7.5m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£721	£44,076,119				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	80	5,678	61,117	721	44,076,119	
Other			£1,232,160	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,232,160
<b>GDV</b>	<b>61,117</b>		<b>£45,308,279</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>45,308,279</b>
Land	20%	£130	£7,975,702	Development Proceeds				Start	Duration		Total
Construction		£386	£23,602,913	Sales value				month	month		
Fees etc			£2,360,291	Private	44,076,119			13	24		44,076,119
Planning obligations			£1,454,311	LAR	-			13	24		-
London Plan costs			£488,853	LLR	-			13	24		-
Disposal costs			£1,359,248	LSO	-			13	24		-
Finance			£2,777,878	DMR	-			13	24		-
<b>Total Costs</b>			<b>£40,019,197</b>	Ground Rent	1,232,160			13	24		1,232,160
				<b>Total</b>							<b>45,308,279</b>
<b>PROFIT</b>			<b>£5,289,082</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
Land costs	Rate			Site value		(7,538,471)		1	1		(7,538,471)
Acquisition costs	5.80%					(437,231)		1	1		(437,231)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(20,461,804)		1	24		(20,461,804)
Build Cost - Affordable						-		1	24		-
External works						(1,749,484)		1	24		(1,749,484)
Professional fees	10.0%	of costs						1	24		(2,360,291)
Planning obligations				Borough CIL		(908,467)		1	1		(908,467)
				MCIL2		(425,844)		1	1		(425,844)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon	1,500 0					(148,240)		1	24		(148,240)
Parking	1,853 0					(40,000)		1	24		(40,000)
Electric Parking	10,000 0					(6,000)		1	24		(6,000)
Cycle Space	1,500 0					(12,665)		1	24		(12,665)
Fire Safety	85 0					(141,948)		1	24		(141,948)
Lift Cores	20 0					(20,000)		1	24		(20,000)
Nursery	20,000 0					-		1	24		-
Disposal Costs				Marketing and disposal cost		(1,359,248)		7	6		(1,359,248)
<b>Total cost (exc finance)</b>											<b>(29,265,616)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,777,878)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,289,082</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	1	7,097	8	24 months	13	24				
Res5 - Band C - 1 (Build to Rent)									£0.2m	11.0%	10.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£721	£22,038,059	Private		50%	40	2,839	30,559	721	22,038,059
Affordable	2,839	£3,600	£10,221,143	LAR		0%	-	-	-	-	-
Other			£616,080	LLR		50%	40	2,839	30,559	334	10,221,143
				LSO		0%	-	-	-	-	-
				DMR		0%	-	-	-	-	-
				Ground Rent							616,080
<b>GDV</b>	<b>33,398</b>		<b>£32,875,282</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>32,875,282</b>
Land	1%	£6	£192,175	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£673	£22,492,348	Sales value				month	month		
Fees etc			£2,249,235	Private	22,038,059			13	24		22,038,059
Planning obligations			£1,454,311	LAR	-			13	24		-
London Plan costs			£488,853	LLR	10,221,143			13	24		10,221,143
Disposal costs			£986,258	LSO	-			13	24		-
Finance			£1,760,458	DMR	-			13	24		-
<b>Total Costs</b>			<b>£29,623,638</b>	Ground Rent	616,080			13	24		616,080
				<b>Total</b>							<b>32,875,282</b>
<b>PROFIT</b>			<b>£3,251,644</b>								
Profit on Cost			11.0%								
Profit on Value			10.1%								
Land costs	Rate										
Site value				(181,640)		1	1				(181,640)
Acquisition costs	5.80%			(10,535)		1	1				(10,535)
Development Costs											
Demolition				(92,800)		1	1				(92,800)
Abnormals				(1,298,824)		1	24				(1,298,824)
Build Cost - Private				(10,230,902)		1	24				(10,230,902)
Build Cost - Affordable				(9,207,812)		1	24				(9,207,812)
External works				(1,662,010)		1	24				(1,662,010)
Professional fees	10.0%	of costs				1	24				(2,249,235)
Planning obligations											
Borough CIL				(908,467)		1	1				(908,467)
MCIL2				(425,844)		1	1				(425,844)
S106				(120,000)		1	1				(120,000)
London Plan Costs											
Energy	1,500 0			(120,000)		1	24				(120,000)
Carbon	1,853 0			(148,240)		1	24				(148,240)
Parking	10,000 0			(40,000)		1	24				(40,000)
Electric Parking	1,500 0			(6,000)		1	24				(6,000)
Cycle Space	85 0			(12,665)		1	24				(12,665)
Fire Safety	20 0			(141,948)		1	24				(141,948)
Lift Cores	20,000 0			(20,000)		1	24				(20,000)
Nursery				-		1	24				-
Disposal Costs											
Marketing and disposal cost	3%			(986,258)		7	6				(986,258)
<b>Total cost (exc finance)</b>											<b>(27,671,006)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,760,458)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,251,644</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	2	7,097	8	24	13	24				
Res5 - Band C - 2 (Build to Rent)									£2.6m	9.9%	9.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£721	£22,038,059				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£4,905	£13,925,795	Private	50%	40	2,839	30,559	721	22,038,059	
Other			£616,080	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£36,579,934</b>	LLR	25%	20	1,419	15,279	334	5,110,571	
Land	8%	£83	£2,760,574	LSO	0%	-	-	-	-	-	
Construction		£690	£23,047,630	DMR	25%	20	1,419	15,279	577	8,815,224	
Fees etc			£2,304,763	Ground Rent						616,080	
Planning obligations			£1,454,311	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>36,579,934</b>	
London Plan costs			£488,853	Development Proceeds				Start	Duration	Total	
Disposal costs			£1,097,398	Private				month	month		
Finance			£2,140,388	LAR							
<b>Total Costs</b>			<b>£33,293,917</b>	LLR							
<b>PROFIT</b>			<b>£3,286,017</b>	LSO							
Profit on Cost			9.9%	DMR							
Profit on Value			9.1%	Ground Rent							
				<b>Total</b>							<b>36,579,934</b>
Land costs	Rate			Site value		(2,609,238)		1	1		(2,609,238)
Acquisition costs	5.80%			Acquisition costs		(151,336)		1	1		(151,336)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals				Abnormals		(1,298,824)		1	24		(1,298,824)
Build Cost - Private				Build Cost - Private		(10,230,902)		1	24		(10,230,902)
Build Cost - Affordable				Build Cost - Affordable		(9,719,357)		1	24		(9,719,357)
External works				External works		(1,705,747)		1	24		(1,705,747)
Professional fees	10.0%	of costs		Professional fees				1	24		(2,304,763)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(908,467)		1	1		(908,467)
MCIL2				MCIL2		(425,844)		1	1		(425,844)
S106				S106		(120,000)		1	1		(120,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(120,000)		1	24		(120,000)
Carbon	1,853 0			Carbon		(148,240)		1	24		(148,240)
Parking	10,000 0			Parking		(40,000)		1	24		(40,000)
Electric Parking	1,500 0			Electric Parking		(6,000)		1	24		(6,000)
Cycle Space	85 0			Cycle Space		(12,665)		1	24		(12,665)
Fire Safety	20 0			Fire Safety		(141,948)		1	24		(141,948)
Lift Cores	20,000 0			Lift Cores		(20,000)		1	24		(20,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,097,398)		7	6		(1,097,398)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(28,392,956)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest		6.50% debit					(2,140,388)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>3,286,017</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	3	7,097	8	24	13	24				
Res5 - Band C - 3 (Build to Rent)									£5.0m	9.0%	8.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£721	£22,038,059				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£6,210	£17,630,447	Private	50%	40	2,839	30,559	721	22,038,059	
Other			£616,080	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£40,284,587</b>	LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	40	2,839	30,559	577	17,630,447	
				Ground Rent						616,080	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>40,284,587</b>	
Land	14%	£160	£5,329,338	<b>Development Proceeds</b>		<b>Start</b>		<b>Duration</b>		<b>Total</b>	
Construction		£707	£23,602,913	Private	Sales value		month	month			
Fees etc			£2,360,291	LAR	22,038,059	13	24			22,038,059	
Planning obligations			£1,454,311	LLR	-	13	24			-	
London Plan costs			£488,853	LSO	-	13	24			-	
Disposal costs			£1,208,538	DMR	17,630,447	13	24			17,630,447	
Finance			£2,520,582	Ground Rent	616,080	13	24			616,080	
<b>Total Costs</b>			<b>£36,964,826</b>	<b>Total</b>						<b>40,284,587</b>	
<b>PROFIT</b>			<b>£3,319,761</b>								
Profit on Cost			9.0%								
Profit on Value			8.4%								
Land costs	Rate										
Site value				(5,037,182)		1	1			(5,037,182)	
Acquisition costs	5.80%			(292,157)		1	1			(292,157)	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(10,230,902)		1	24			(10,230,902)	
Build Cost - Affordable				(10,230,902)		1	24			(10,230,902)	
External works				(1,749,484)		1	24			(1,749,484)	
Professional fees	10.0%	of costs				1	24			(2,360,291)	
Planning obligations											
Borough CIL				(908,467)		1	1			(908,467)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(1,208,538)		7	6			(1,208,538)	
<b>Total cost (exc finance)</b>										<b>(29,114,906)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,520,582)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,319,761</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	4	7,097	8	24	13	24				
Res5 - Band C - 4 (Build to Rent)									£2.4m	11.8%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£721	£28,649,477				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,600	£7,154,800	Private	65%	52	3,691	39,726	721	28,649,477	
Other			£800,904	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£36,605,181</b>	LLR	35%	28	1,987	21,391	334	7,154,800	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						800,904	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>36,605,181</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	28,649,477	13	24			28,649,477	
				LLR	-	13	24			-	
				LSO	7,154,800	13	24			7,154,800	
				DMR	-	13	24			-	
				Ground Rent	800,904	13	24			800,904	
				<b>Total</b>						<b>36,605,181</b>	
				<b>PROFIT</b>						<b>£3,863,312</b>	
				<b>Profit on Cost</b>						<b>11.8%</b>	
				<b>Profit on Value</b>						<b>10.8%</b>	
Land costs	Rate										
Site value				(2,388,342)		1	1			(2,388,342)	
Acquisition costs	5.80%			(138,524)		1	1			(138,524)	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(13,300,173)		1	24			(13,300,173)	
Build Cost - Affordable				(6,445,468)		1	24			(6,445,468)	
External works				(1,688,252)		1	24			(1,688,252)	
Professional fees	10.0%	of costs				1	24			(2,282,552)	
Planning obligations											
Borough CIL				(908,467)		1	1			(908,467)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,098,155)		7	6			(1,098,155)	
<b>Total cost (exc finance)</b>											<b>(28,149,389)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,863,312</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	5	7,097	8	24	13	24				
Res5 - Band C - 5 (Build to Rent)									£4.1m	11.0%	10.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£721	£28,649,477				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,905	£9,748,057	Private	65%	52	3,691	39,726	721	28,649,477	
Other			£800,904	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£39,198,438</b>	LLR	18%	14	994	10,695	334	3,577,400	
Land	12%	£104	£4,325,114	LSO	0%	-	-	-	-	-	
Construction		£557	£23,214,215	DMR	18%	14	994	10,695	577	6,170,657	
Fees etc			£2,321,422	Ground Rent						800,904	
Planning obligations			£1,454,311	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>39,198,438</b>	
London Plan costs			£488,853	Development Proceeds				Start	Duration	Total	
Disposal costs			£1,175,953	Private	Sales value			month	month		
Finance			£2,331,635	LAR	28,649,477			13	24	28,649,477	
<b>Total Costs</b>			<b>£35,311,503</b>	LLR	-			13	24	-	
<b>PROFIT</b>			<b>£3,886,934</b>	LLR	3,577,400			13	24	3,577,400	
Profit on Cost			11.0%	LSO	-			13	24	-	
Profit on Value			10.1%	DMR	6,170,657			13	24	6,170,657	
				Ground Rent	800,904			13	24	800,904	
				<b>Total</b>						<b>39,198,438</b>	
Land costs	Rate										
Site value				(4,088,010)				1	1	(4,088,010)	
Acquisition costs	5.80%			(237,105)				1	1	(237,105)	
Development Costs											
Demolition				(92,800)				1	1	(92,800)	
Abnormals				(1,298,824)				1	24	(1,298,824)	
Build Cost - Private				(13,300,173)				1	24	(13,300,173)	
Build Cost - Affordable				(6,803,550)				1	24	(6,803,550)	
External works				(1,718,868)				1	24	(1,718,868)	
Professional fees	10.0%	of costs						1	24	(2,321,422)	
Planning obligations											
Borough CIL				(908,467)				1	1	(908,467)	
MCIL2				(425,844)				1	1	(425,844)	
S106				(120,000)				1	1	(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)				1	24	(120,000)	
Carbon	1,853 0			(148,240)				1	24	(148,240)	
Parking	10,000 0			(40,000)				1	24	(40,000)	
Electric Parking	1,500 0			(6,000)				1	24	(6,000)	
Cycle Space	85 0			(12,665)				1	24	(12,665)	
Fire Safety	20 0			(141,948)				1	24	(141,948)	
Lift Cores	20,000 0			(20,000)				1	24	(20,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(1,175,953)				7	6	(1,175,953)	
<b>Total cost (exc finance)</b>										<b>(28,654,754)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,331,635)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,886,934</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	6	7,097	8	24	13	24				
Res5 - Band C - 6 (Build to Rent)									£5.8m	10.3%	9.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£721	£28,649,477				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£6,210	£12,341,313	Private	65%	52	3,691	39,726	721	28,649,477	
Other			£800,904	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	28	1,987	21,391	577	12,341,313	
				Ground Rent						800,904	
<b>GDV</b>	<b>41,713</b>		<b>£41,791,694</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>41,791,694</b>	
Land	16%	£147	£6,123,362	Development Proceeds				Start	Duration	Total	
Construction		£566	£23,602,913	Private	28,649,477			13	24	28,649,477	
Fees etc			£2,360,291	LAR	-			13	24	-	
Planning obligations			£1,454,311	LLR	-			13	24	-	
London Plan costs			£488,853	LSO	-			13	24	-	
Disposal costs			£1,253,751	DMR	12,341,313			13	24	12,341,313	
Finance			£2,597,656	Ground Rent	800,904			13	24	800,904	
<b>Total Costs</b>			<b>£37,881,137</b>	<b>Total</b>						<b>41,791,694</b>	
<b>PROFIT</b>			<b>£3,910,557</b>								
Profit on Cost			10.3%								
Profit on Value			9.5%								
Land costs	Rate										
Site value				(5,787,677)			1	1		(5,787,677)	
Acquisition costs	5.80%			(335,685)			1	1		(335,685)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(13,300,173)			1	24		(13,300,173)	
Build Cost - Affordable				(7,161,631)			1	24		(7,161,631)	
External works				(1,749,484)			1	24		(1,749,484)	
Professional fees	10.0%	of costs					1	24		(2,360,291)	
Planning obligations											
Borough CIL				(908,467)			1	1		(908,467)	
MCIL2				(425,844)			1	1		(425,844)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,253,751)			7	6		(1,253,751)	
<b>Total cost (exc finance)</b>										<b>(29,160,119)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,597,656)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,910,557</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	7	7,097	8	24	13	24				
Res5 - Band C - 7 (Build to Rent)									£4.6m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£721	£35,260,895				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£3,600	£4,088,457	Private	80%	64	4,542	48,894	721	35,260,895	
Other			£985,728	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£40,335,080</b>	LLR	20%	16	1,136	12,223	334	4,088,457	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						985,728	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>40,335,080</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	35,260,895	13	24	35,260,895
				LAR	-	13	24	-	-	-	-
				LLR	4,088,457	13	24	4,088,457	-	-	4,088,457
				LSO	-	13	24	-	-	-	-
				DMR	-	13	24	-	-	-	-
				Ground Rent	985,728	13	24	985,728	-	-	985,728
				<b>Total</b>						<b>40,335,080</b>	
Land costs	Rate										
Site value				(4,595,547)		1	1	(4,595,547)			
Acquisition costs	5.80%			(266,542)		1	1	(266,542)			
<b>Development Costs</b>											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(16,369,443)		1	24	(16,369,443)			
Build Cost - Affordable				(3,683,125)		1	24	(3,683,125)			
External works				(1,714,495)		1	24	(1,714,495)			
Professional fees	10.0%	of costs				1	24	(2,315,869)			
<b>Planning obligations</b>											
Borough CIL				(908,467)		1	1	(908,467)			
MCIL2				(425,844)		1	1	(425,844)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24	(120,000)			
Carbon	1,853 0			(148,240)		1	24	(148,240)			
Parking	10,000 0			(40,000)		1	24	(40,000)			
Electric Parking	1,500 0			(6,000)		1	24	(6,000)			
Cycle Space	85 0			(12,665)		1	24	(12,665)			
Fire Safety	20 0			(141,948)		1	24	(141,948)			
Lift Cores	20,000 0			(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,210,052)		7	6	(1,210,052)			
<b>Total cost (exc finance)</b>											<b>(28,627,772)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,474,347</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res5	C	8	7,097	8	24	13	24					
Res5 - Band C - 8 (Build to Rent)									£5.6m	12.0%	11.0%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	48,894	£721	£35,260,895				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	1,136	£4,905	£5,570,318	Private	80%	64	4,542	48,894	721	35,260,895		
Other			£985,728	LAR	0%	-	-	-	-	-		
				LLR	10%	8	568	6,112	334	2,044,229		
				LSO	0%	-	-	-	-	-		
				DMR	10%	8	568	6,112	577	3,526,089		
				Ground Rent						985,728		
<b>GDV</b>	<b>50,029</b>		<b>£41,816,941</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>41,816,941</b>		
Land	16%	£118	£5,889,652	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£467	£23,380,800	Private	Sales value	month	month	Private	35,260,895	13	24	35,260,895
Fees etc			£2,338,080	LAR	-	13	24	LLR	-	13	24	-
Planning obligations			£1,454,311	LLR	2,044,229	13	24	LSO	-	13	24	2,044,229
London Plan costs			£488,853	LSO	-	13	24	DMR	3,526,089	13	24	3,526,089
Disposal costs			£1,254,508	DMR	-	13	24	Ground Rent	985,728	13	24	985,728
Finance			£2,522,882	Ground Rent	985,728	13	24	<b>Total</b>				<b>41,816,941</b>
<b>Total Costs</b>			<b>£37,329,086</b>									
<b>PROFIT</b>			<b>£4,487,855</b>									
Profit on Cost			12.0%									
Profit on Value			11.0%									
Land costs	Rate			Site value		(5,566,779)		1	1		(5,566,779)	
Acquisition costs	5.80%					(322,873)		1	1		(322,873)	
Development Costs				Demolition		(92,800)		1	1		(92,800)	
Abnormals						(1,298,824)		1	24		(1,298,824)	
Build Cost - Private						(16,369,443)		1	24		(16,369,443)	
Build Cost - Affordable						(3,887,743)		1	24		(3,887,743)	
External works						(1,731,989)		1	24		(1,731,989)	
Professional fees	10.0%	of costs						1	24		(2,338,080)	
Planning obligations				Borough CIL		(908,467)		1	1		(908,467)	
				MCIL2		(425,844)		1	1		(425,844)	
				S106		(120,000)		1	1		(120,000)	
London Plan Costs				Energy		(120,000)		1	24		(120,000)	
				Carbon		(148,240)		1	24		(148,240)	
				Parking		(40,000)		1	24		(40,000)	
				Electric Parking		(6,000)		1	24		(6,000)	
				Cycle Space		(12,665)		1	24		(12,665)	
				Fire Safety		(141,948)		1	24		(141,948)	
				Lift Cores		(20,000)		1	24		(20,000)	
				Nursery		-		1	24		-	
Disposal Costs				Marketing and disposal cost		(1,254,508)		7	6		(1,254,508)	
<b>Total cost (exc finance)</b>											<b>(28,916,552)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit						(2,522,882)	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>4,487,855</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	9	7,097	8	24	13	24				
Res5 - Band C - 9 (Build to Rent)									£6.5m	11.6%	10.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£721	£35,260,895				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£6,210	£7,052,179	Private	80%	64	4,542	48,894	721	35,260,895	
Other			£985,728	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	16	1,136	12,223	577	7,052,179	
				Ground Rent						985,728	
<b>GDV</b>	<b>50,029</b>		<b>£43,298,802</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>43,298,802</b>	
Land	18%	£138	£6,917,228	Development Proceeds				Start	Duration	Total	
Construction		£472	£23,602,913	Sales value				month	month		
Fees etc			£2,360,291	Private	35,260,895			13	24	35,260,895	
Planning obligations			£1,454,311	LAR	-			13	24	-	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£1,298,964	LSO	-			13	24	-	
Finance			£2,674,895	DMR	7,052,179			13	24	7,052,179	
<b>Total Costs</b>			<b>£38,797,456</b>	Ground Rent	985,728			13	24	985,728	
				<b>Total</b>						<b>43,298,802</b>	
<b>PROFIT</b>			<b>£4,501,346</b>								
Profit on Cost			11.6%								
Profit on Value			10.6%								
Land costs	Rate			Site value		(6,538,023)		1	1	(6,538,023)	
Acquisition costs	5.80%					(379,205)		1	1	(379,205)	
Development Costs				Demolition		(92,800)		1	1	(92,800)	
Abnormals						(1,298,824)		1	24	(1,298,824)	
Build Cost - Private						(16,369,443)		1	24	(16,369,443)	
Build Cost - Affordable						(4,092,361)		1	24	(4,092,361)	
External works						(1,749,484)		1	24	(1,749,484)	
Professional fees	10.0%	of costs						1	24	(2,360,291)	
Planning obligations				Borough CIL		(908,467)		1	1	(908,467)	
				MCIL2		(425,844)		1	1	(425,844)	
				S106		(120,000)		1	1	(120,000)	
London Plan Costs				Energy		(120,000)		1	24	(120,000)	
Carbon	1,500 0					(148,240)		1	24	(148,240)	
Parking	1,853 0					(40,000)		1	24	(40,000)	
Electric Parking	10,000 0					(6,000)		1	24	(6,000)	
Cycle Space	1,500 0					(12,665)		1	24	(12,665)	
Fire Safety	85 0					(141,948)		1	24	(141,948)	
Lift Cores	20 0					(20,000)		1	24	(20,000)	
Nursery	20,000 0					-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,298,964)		7	6	(1,298,964)	
<b>Total cost (exc finance)</b>										<b>(29,205,332)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,674,895)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,501,346</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	Base	12,520	4	24	13	24				
Res6 - Band C - Base (Residential for Sale)									£18.2m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£766	£87,830,325				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	150	10,646	114,595	766	87,830,325	
Other			£2,310,300	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>114,595</b>		<b>£90,140,625</b>	LLR	0%	-	-	-	-	-	
Land	25%	£168	£19,251,317	LSO	0%	-	-	-	-	-	
Construction		£365	£41,834,339	DMR	0%	-	-	-	-	-	
Fees etc			£4,183,434	Ground Rent							2,310,300
Planning obligations			£2,578,725	<b>Total</b>		<b>150</b>	<b>10,646</b>				<b>90,140,625</b>
London Plan costs			£963,396	Development Proceeds				Start	Duration		Total
Disposal costs			£2,704,219	Private	87,830,325			13	24		87,830,325
Finance			£5,450,741	LAR	-			13	24		-
<b>Total Costs</b>			<b>£76,966,171</b>	LLR	-			13	24		-
<b>PROFIT</b>			<b>£13,174,454</b>	LSO	-			13	24		-
Profit on Cost			17.1%	DMR	-			13	24		-
Profit on Value			15.0%	Ground Rent	2,310,300			13	24		2,310,300
				<b>Total</b>							<b>90,140,625</b>
Land costs	Rate			Site value		(18,195,951)		1	1		(18,195,951)
Acquisition costs	5.80%			Acquisition costs		(1,055,365)		1	1		(1,055,365)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals				Abnormals		(2,291,126)		1	24		(2,291,126)
Build Cost - Private				Build Cost - Private		(36,094,623)		1	24		(36,094,623)
Build Cost - Affordable				Build Cost - Affordable		-		1	24		-
External works				External works		(3,086,090)		1	24		(3,086,090)
Professional fees	10.0%	of costs		Professional fees				1	24		(4,183,434)
Planning obligations				Planning obligations				1	24		
Borough CIL				Borough CIL		(1,602,536)		1	1		(1,602,536)
MCIL2				MCIL2		(751,189)		1	1		(751,189)
S106				S106		(225,000)		1	1		(225,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(225,000)		1	24		(225,000)
Carbon	1,853	0		Carbon		(277,950)		1	24		(277,950)
Parking	10,000	0		Parking		(75,000)		1	24		(75,000)
Electric Parking	1,500	0		Electric Parking		(11,250)		1	24		(11,250)
Cycle Space	85	0		Cycle Space		(23,800)		1	24		(23,800)
Fire Safety	20	0		Fire Safety		(250,396)		1	24		(250,396)
Lift Cores	20,000	0		Lift Cores		(100,000)		1	24		(100,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(2,704,219)		7	6		(2,704,219)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(52,264,113)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(5,450,741)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>13,174,454</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	1	12,520	4	24	13	24				
Res6 - Band C - 1 (Residential for Sale)									£5.6m	12.9%	11.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£766	£43,915,163				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£4,093	£21,785,799	Private	50%	75	5,323	57,297	766	43,915,163	
Other			£1,617,210	LAR	30%	45	3,194	34,378	249	8,562,963	
				LLR	0%	-	-	-	-	-	
				LSO	20%	30	2,129	22,919	577	13,222,836	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,617,210	
<b>GDV</b>	<b>62,620</b>		<b>£67,318,171</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>67,318,171</b>	
Land	10%	£95	£5,956,486	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£643	£40,267,110	Private	43,915,163	13	24	43,915,163			
Fees etc			£4,026,711	LAR	8,562,963	13	24	8,562,963			
Planning obligations			£2,578,725	LLR	-	13	24	-			
London Plan costs			£963,396	LSO	13,222,836	13	24	13,222,836			
Disposal costs			£2,019,545	DMR	-	13	24	-			
Finance			£3,823,144	Ground Rent	1,617,210	13	24	1,617,210			
<b>Total Costs</b>			<b>£59,635,118</b>	<b>Total</b>				<b>67,318,171</b>			
<b>PROFIT</b>			<b>£7,683,053</b>								
Profit on Cost			12.9%								
Profit on Value			11.7%								
Land costs	Rate										
Site value				(5,629,949)		1	1			(5,629,949)	
Acquisition costs	5.80%			(326,537)		1	1			(326,537)	
Development Costs											
Demolition				(362,500)		1	1			(362,500)	
Abnormals				(2,291,126)		1	24			(2,291,126)	
Build Cost - Private				(18,047,311)		1	24			(18,047,311)	
Build Cost - Affordable				(16,603,526)		1	24			(16,603,526)	
External works				(2,962,647)		1	24			(2,962,647)	
Professional fees	10.0%	of costs				1	24			(4,026,711)	
Planning obligations											
Borough CIL				(1,602,536)		1	1			(1,602,536)	
MCIL2				(751,189)		1	1			(751,189)	
S106				(225,000)		1	1			(225,000)	
London Plan Costs											
Energy	1,500	0		(225,000)		1	24			(225,000)	
Carbon	1,853	0		(277,950)		1	24			(277,950)	
Parking	10,000	0		(75,000)		1	24			(75,000)	
Electric Parking	1,500	0		(11,250)		1	24			(11,250)	
Cycle Space	85	0		(23,800)		1	24			(23,800)	
Fire Safety	20	0		(250,396)		1	24			(250,396)	
Lift Cores	20,000	0		(100,000)		1	24			(100,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(2,019,545)		7	6			(2,019,545)	
<b>Total cost (exc finance)</b>										<b>(49,855,488)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,823,144)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,683,053</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	2	12,520	4	24	13	24				
Res6 - Band C - 2 (Residential for Sale)									£6.3m	12.7%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£766	£43,915,163				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£4,238	£22,559,088	Private	50%	75	5,323	57,297	766	43,915,163	
Other			£1,559,453	LAR	15%	23	1,597	17,189	249	4,281,482	
				LLR	18%	26	1,863	20,054	334	6,707,625	
				LSO	18%	26	1,863	20,054	577	11,569,981	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,559,453	
<b>GDV</b>	<b>62,620</b>		<b>£68,033,703</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>68,033,703</b>	
Land	11%	£106	£6,622,534	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£642	£40,218,134	Private	Sales value			month	month		
Fees etc			£4,021,813	LAR	43,915,163			13	24	43,915,163	
Planning obligations			£2,578,725	LLR	4,281,482			13	24	4,281,482	
London Plan costs			£963,396	LLR	6,707,625			13	24	6,707,625	
Disposal costs			£2,041,011	LSO	11,569,981			13	24	11,569,981	
Finance			£3,908,012	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£60,353,627</b>	Ground Rent	1,559,453			13	24	1,559,453	
				<b>Total</b>						<b>68,033,703</b>	
<b>PROFIT</b>			<b>£7,680,076</b>								
Profit on Cost			12.7%								
Profit on Value			11.6%								
Land costs	Rate			Site value		(6,259,484)		1	1	(6,259,484)	
Acquisition costs	5.80%					(363,050)		1	1	(363,050)	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(18,047,311)		1	24	(18,047,311)	
Build Cost - Affordable						(16,558,408)		1	24	(16,558,408)	
External works						(2,958,789)		1	24	(2,958,789)	
Professional fees	10.0%	of costs						1	24	(4,021,813)	
Planning obligations				Borough CIL		(1,602,536)		1	1	(1,602,536)	
				MCIL2		(751,189)		1	1	(751,189)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
				Carbon		(277,950)		1	24	(277,950)	
				Parking		(75,000)		1	24	(75,000)	
				Electric Parking		(11,250)		1	24	(11,250)	
				Cycle Space		(23,800)		1	24	(23,800)	
				Fire Safety		(250,396)		1	24	(250,396)	
				Lift Cores		(100,000)		1	24	(100,000)	
				Nursery		-		1	24	-	
Disposal Costs				Marketing and disposal cost		(2,041,011)		7	6	(2,041,011)	
<b>Total cost (exc finance)</b>										<b>(49,823,080)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,908,012)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,680,076</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	3	12,520	4	24	13	24				
Res6 - Band C - 3 (Residential for Sale)									£10.2m	11.7%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£766	£43,915,163				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£5,151	£27,421,444	Private	50%	75	5,323	57,297	766	43,915,163	
Other			£1,963,755	LAR	15%	23	1,597	17,189	249	4,281,482	
				LLR	0%	-	-	-	-	-	
				LSO	35%	53	3,726	40,108	577	23,139,962	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,963,755	
<b>GDV</b>	<b>62,620</b>		<b>£73,300,361</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>73,300,361</b>	
Land	16%	£172	£10,760,213	Development Proceeds				Start	Duration	Total	
Construction		£648	£40,560,966	Private	43,915,163			13	24	43,915,163	
Fees etc			£4,056,097	LAR	4,281,482			13	24	4,281,482	
Planning obligations			£2,578,725	LLR	-			13	24	-	
London Plan costs			£963,396	LSO	23,139,962			13	24	23,139,962	
Disposal costs			£2,199,011	DMR	-			13	24	-	
Finance			£4,481,058	Ground Rent	1,963,755			13	24	1,963,755	
<b>Total Costs</b>			<b>£65,599,465</b>	<b>Total</b>						<b>73,300,361</b>	
<b>PROFIT</b>			<b>£7,700,897</b>								
Profit on Cost			11.7%								
Profit on Value			10.8%								
Land costs	Rate										
Site value				(10,170,333)				1	1	(10,170,333)	
Acquisition costs	5.80%			(589,879)				1	1	(589,879)	
Development Costs											
Demolition				(362,500)				1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(18,047,311)				1	24	(18,047,311)	
Build Cost - Affordable				(16,874,236)				1	24	(16,874,236)	
External works				(2,985,792)				1	24	(2,985,792)	
Professional fees	10.0%	of costs						1	24	(4,056,097)	
Planning obligations											
Borough CIL				(1,602,536)				1	1	(1,602,536)	
MCIL2				(751,189)				1	1	(751,189)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs											
Energy	1,500	0		(225,000)				1	24	(225,000)	
Carbon	1,853	0		(277,950)				1	24	(277,950)	
Parking	10,000	0		(75,000)				1	24	(75,000)	
Electric Parking	1,500	0		(11,250)				1	24	(11,250)	
Cycle Space	85	0		(23,800)				1	24	(23,800)	
Fire Safety	20	0		(250,396)				1	24	(250,396)	
Lift Cores	20,000	0		(100,000)				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(2,199,011)				7	6	(2,199,011)	
<b>Total cost (exc finance)</b>										<b>(50,358,194)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,481,058)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,700,897</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	4	12,520	4	24	13	24				
Res6 - Band C - 4 (Residential for Sale)									£9.4m	14.4%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£766	£57,089,711				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£4,093	£15,250,059	Private	65%	98	6,920	74,487	766	57,089,711	
Other			£1,825,137	LAR	21%	32	2,236	24,065	249	5,994,074	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	577	9,255,985	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,825,137	
<b>GDV</b>	<b>78,213</b>		<b>£74,164,907</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>74,164,907</b>	
Land	15%	£127	£9,947,208	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£521	£40,737,279	Sales value				month	month		
Fees etc			£4,073,728	Private	57,089,711			13	24		57,089,711
Planning obligations			£2,578,725	LAR	5,994,074			13	24		5,994,074
London Plan costs			£963,396	LLR	-			13	24		-
Disposal costs			£2,224,947	LSO	9,255,985			13	24		9,255,985
Finance			£4,309,158	DMR	-			13	24		-
<b>Total Costs</b>			<b>£64,834,441</b>	Ground Rent	1,825,137			13	24		1,825,137
				<b>Total</b>							<b>74,164,907</b>
<b>PROFIT</b>			<b>£9,330,466</b>								
Profit on Cost			14.4%								
Profit on Value			12.9%								
Land costs	Rate			Site value		(9,401,898)		1	1		(9,401,898)
Acquisition costs	5.80%					(545,310)		1	1		(545,310)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals						(2,291,126)		1	24		(2,291,126)
Build Cost - Private						(23,461,505)		1	24		(23,461,505)
Build Cost - Affordable						(11,622,468)		1	24		(11,622,468)
External works						(2,999,680)		1	24		(2,999,680)
Professional fees	10.0%	of costs						1	24		(4,073,728)
Planning obligations				Borough CIL		(1,602,536)		1	1		(1,602,536)
				MCIL2		(751,189)		1	1		(751,189)
				S106		(225,000)		1	1		(225,000)
London Plan Costs				Energy		(225,000)		1	24		(225,000)
				Carbon		(277,950)		1	24		(277,950)
				Parking		(75,000)		1	24		(75,000)
				Electric Parking		(11,250)		1	24		(11,250)
				Cycle Space		(23,800)		1	24		(23,800)
				Fire Safety		(250,396)		1	24		(250,396)
				Lift Cores		(100,000)		1	24		(100,000)
				Nursery		-		1	24		-
Disposal Costs				Marketing and disposal cost		(2,224,947)		7	6		(2,224,947)
<b>Total cost (exc finance)</b>											<b>(50,578,075)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(4,309,158)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,330,466</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	5	12,520	4	24	13	24				
Res6 - Band C - 5 (Residential for Sale)									£9.8m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£766	£57,089,711				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£4,238	£15,791,361	Private	65%	98	6,920	74,487	766	57,089,711	
Other			£1,784,707	LAR	11%	16	1,118	12,032	249	2,997,037	
				LLR	12%	18	1,304	14,038	334	4,695,337	
				LSO	12%	18	1,304	14,038	577	8,098,987	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,784,707	
<b>GDV</b>	<b>78,213</b>		<b>£74,665,779</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>74,665,779</b>	
Land	16%	£133	£10,413,712	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£520	£40,702,996	Private	Sales value			month	month		
Fees etc			£4,070,300	LAR	57,089,711			13	24	57,089,711	
Planning obligations			£2,578,725	LLR	2,997,037			13	24	2,997,037	
London Plan costs			£963,396	LLR	4,695,337			13	24	4,695,337	
Disposal costs			£2,239,973	LSO	8,098,987			13	24	8,098,987	
Finance			£4,368,302	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£65,337,404</b>	Ground Rent	1,784,707			13	24	1,784,707	
				<b>Total</b>						<b>74,665,779</b>	
<b>PROFIT</b>			<b>£9,328,375</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate			Site value		(9,842,828)		1	1	(9,842,828)	
Acquisition costs	5.80%			(570,884)				1	1	(570,884)	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(23,461,505)				1	24	(23,461,505)	
Build Cost - Affordable				(11,590,886)				1	24	(11,590,886)	
External works				(2,996,979)				1	24	(2,996,979)	
Professional fees	10.0%	of costs						1	24	(4,070,300)	
Planning obligations				Borough CIL		(1,602,536)		1	1	(1,602,536)	
MCIL2				(751,189)				1	1	(751,189)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon	1,500 0			(277,950)				1	24	(277,950)	
Parking	10,000 0			(75,000)				1	24	(75,000)	
Electric Parking	1,500 0			(11,250)				1	24	(11,250)	
Cycle Space	85 0			(23,800)				1	24	(23,800)	
Fire Safety	20 0			(250,396)				1	24	(250,396)	
Lift Cores	20,000 0			(100,000)				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(2,239,973)				7	6	(2,239,973)	
<b>Total cost (exc finance)</b>										<b>(50,555,390)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,368,302)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>9,328,375</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	6	12,520	4	24	13	24				
Res6 - Band C - 6 (Residential for Sale)									£12.6m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£766	£57,089,711				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£5,151	£19,195,011	Private	65%	98	6,920	74,487	766	57,089,711	
Other			£2,067,719	LAR	11%	16	1,118	12,032	249	2,997,037	
				LLR	0%	-	-	-	-	-	
				LSO	25%	37	2,608	28,076	577	16,197,974	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,067,719	
<b>GDV</b>	<b>78,213</b>		<b>£78,352,440</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>78,352,440</b>	
Land	19%	£170	£13,310,073	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£523	£40,942,978	Private	Sales value	month	month	57,089,711	13	24	57,089,711
Fees etc			£4,094,298	LAR	2,997,037	13	24	2,997,037	13	24	2,997,037
Planning obligations			£2,578,725	LLR	-	13	24	-	13	24	-
London Plan costs			£963,396	LSO	16,197,974	13	24	16,197,974	13	24	16,197,974
Disposal costs			£2,350,573	DMR	-	13	24	-	13	24	-
Finance			£4,769,431	Ground Rent	2,067,719	13	24	2,067,719	13	24	2,067,719
<b>Total Costs</b>			<b>£69,009,473</b>	<b>Total</b>							<b>78,352,440</b>
<b>PROFIT</b>			<b>£9,342,967</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
Land costs	Rate										
Site value				(12,580,409)		1	1	(12,580,409)			
Acquisition costs	5.80%			(729,664)		1	1	(729,664)			
Development Costs											
Demolition				(362,500)		1	1	(362,500)			
Abnormals				(2,291,126)		1	24	(2,291,126)			
Build Cost - Private				(23,461,505)		1	24	(23,461,505)			
Build Cost - Affordable				(11,811,965)		1	24	(11,811,965)			
External works				(3,015,882)		1	24	(3,015,882)			
Professional fees	10.0%	of costs				1	24	(4,094,298)			
Planning obligations											
Borough CIL				(1,602,536)		1	1	(1,602,536)			
MCIL2				(751,189)		1	1	(751,189)			
S106				(225,000)		1	1	(225,000)			
London Plan Costs											
Energy	1,500	0		(225,000)		1	24	(225,000)			
Carbon	1,853	0		(277,950)		1	24	(277,950)			
Parking	10,000	0		(75,000)		1	24	(75,000)			
Electric Parking	1,500	0		(11,250)		1	24	(11,250)			
Cycle Space	85	0		(23,800)		1	24	(23,800)			
Fire Safety	20	0		(250,396)		1	24	(250,396)			
Lift Cores	20,000	0		(100,000)		1	24	(100,000)			
Nursery				-		1	24	-			
Disposal Costs											
Marketing and disposal cost	3%			(2,350,573)		7	6	(2,350,573)			
<b>Total cost (exc finance)</b>											<b>(50,929,970)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(4,769,431)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,342,967</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	7	12,520	4	24	13	24				
Res6 - Band C - 7 (Residential for Sale)									£13.2m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£766	£70,264,260				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£4,093	£8,714,320	Private	80%	120	8,517	91,676	766	70,264,260	
Other			£2,033,064	LAR	12%	18	1,278	13,751	249	3,425,185	
				LLR	0%	-	-	-	-	-	
				LSO	8%	12	852	9,168	577	5,289,134	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,033,064	
<b>GDV</b>	<b>93,805</b>		<b>£81,011,644</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>81,011,644</b>	
Land	20%	£149	£13,934,693	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£439	£41,207,447	Private	70,264,260	13	24	70,264,260			
Fees etc			£4,120,745	LAR	3,425,185	13	24	3,425,185			
Planning obligations			£2,578,725	LLR	-	13	24	-			
London Plan costs			£963,396	LSO	5,289,134	13	24	5,289,134			
Disposal costs			£2,430,349	DMR	-	13	24	-			
Finance			£4,798,410	Ground Rent	2,033,064	13	24	2,033,064			
<b>Total Costs</b>			<b>£70,033,766</b>	<b>Total</b>				<b>81,011,644</b>			
<b>PROFIT</b>			<b>£10,977,878</b>								
Profit on Cost			15.7%								
Profit on Value			13.9%								
Land costs	Rate										
Site value				(13,170,787)		1	1			(13,170,787)	
Acquisition costs	5.80%			(763,906)		1	1			(763,906)	
Development Costs											
Demolition				(362,500)		1	1			(362,500)	
Abnormals				(2,291,126)		1	24			(2,291,126)	
Build Cost - Private				(28,875,698)		1	24			(28,875,698)	
Build Cost - Affordable				(6,641,411)		1	24			(6,641,411)	
External works				(3,036,713)		1	24			(3,036,713)	
Professional fees	10.0%	of costs				1	24			(4,120,745)	
Planning obligations											
Borough CIL				(1,602,536)		1	1			(1,602,536)	
MCIL2				(751,189)		1	1			(751,189)	
S106				(225,000)		1	1			(225,000)	
London Plan Costs											
Energy	1,500 0			(225,000)		1	24			(225,000)	
Carbon	1,853 0			(277,950)		1	24			(277,950)	
Parking	10,000 0			(75,000)		1	24			(75,000)	
Electric Parking	1,500 0			(11,250)		1	24			(11,250)	
Cycle Space	85 0			(23,800)		1	24			(23,800)	
Fire Safety	20 0			(250,396)		1	24			(250,396)	
Lift Cores	20,000 0			(100,000)		1	24			(100,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(2,430,349)		7	6			(2,430,349)	
<b>Total cost (exc finance)</b>										<b>(51,300,663)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,798,410)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>10,977,878</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	8	12,520	4	24	13	24				
Res6 - Band C - 8 (Residential for Sale)									£13.4m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£766	£70,264,260				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£4,238	£9,023,635	Private	80%	120	8,517	91,676	766	70,264,260	
Other			£2,009,961	LAR	6%	9	639	6,876	249	1,712,593	
				LLR	7%	11	745	8,022	334	2,683,050	
				LSO	7%	11	745	8,022	577	4,627,992	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,009,961	
<b>GDV</b>	<b>93,805</b>		<b>£81,297,856</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>81,297,856</b>	
Land	20%	£151	£14,201,275	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£439	£41,187,857	Private	70,264,260	13	24	70,264,260			
Fees etc			£4,118,786	LAR	1,712,593	13	24	1,712,593			
Planning obligations			£2,578,725	LLR	2,683,050	13	24	2,683,050			
London Plan costs			£963,396	LSO	4,627,992	13	24	4,627,992			
Disposal costs			£2,438,936	DMR	-	13	24	-			
Finance			£4,832,193	Ground Rent	2,009,961	13	24	2,009,961			
<b>Total Costs</b>			<b>£70,321,168</b>	<b>Total</b>				<b>81,297,856</b>			
<b>PROFIT</b>			<b>£10,976,688</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(13,422,755)		1	1			(13,422,755)	
Acquisition costs	5.80%			(778,520)		1	1			(778,520)	
Development Costs											
Demolition				(362,500)		1	1			(362,500)	
Abnormals				(2,291,126)		1	24			(2,291,126)	
Build Cost - Private				(28,875,698)		1	24			(28,875,698)	
Build Cost - Affordable				(6,623,363)		1	24			(6,623,363)	
External works				(3,035,170)		1	24			(3,035,170)	
Professional fees	10.0%	of costs				1	24			(4,118,786)	
Planning obligations											
Borough CIL				(1,602,536)		1	1			(1,602,536)	
MCIL2				(751,189)		1	1			(751,189)	
S106				(225,000)		1	1			(225,000)	
London Plan Costs											
Energy	1,500	0		(225,000)		1	24			(225,000)	
Carbon	1,853	0		(277,950)		1	24			(277,950)	
Parking	10,000	0		(75,000)		1	24			(75,000)	
Electric Parking	1,500	0		(11,250)		1	24			(11,250)	
Cycle Space	85	0		(23,800)		1	24			(23,800)	
Fire Safety	20	0		(250,396)		1	24			(250,396)	
Lift Cores	20,000	0		(100,000)		1	24			(100,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(2,438,936)		7	6			(2,438,936)	
<b>Total cost (exc finance)</b>										<b>(51,287,700)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,832,193)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>10,976,688</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	C	9	12,520	4	24	13	24				
Res6 - Band C - 9 (Residential for Sale)									£15.0m	15.2%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£766	£70,264,260				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£5,151	£10,968,578	Private	80%	120	8,517	91,676	766	70,264,260	
Other			£2,171,682	LAR	6%	9	639	6,876	249	1,712,593	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	577	9,255,985	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,171,682	
<b>GDV</b>	<b>93,805</b>		<b>£83,404,520</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>83,404,520</b>	
Land	22%	£169	£15,857,464	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£441	£41,324,989	Private	Sales value	70,264,260		13	24	70,264,260	
Fees etc			£4,132,499	LAR	1,712,593			13	24	1,712,593	
Planning obligations			£2,578,725	LLR	-			13	24	-	
London Plan costs			£963,396	LSO	9,255,985			13	24	9,255,985	
Disposal costs			£2,502,136	DMR	-			13	24	-	
Finance			£5,060,281	Ground Rent	2,171,682			13	24	2,171,682	
<b>Total Costs</b>			<b>£72,419,491</b>	<b>Total</b>						<b>83,404,520</b>	
<b>PROFIT</b>			<b>£10,985,029</b>								
Profit on Cost			15.2%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(14,988,152)				1	1	(14,988,152)	
Acquisition costs	5.80%			(869,313)				1	1	(869,313)	
Development Costs											
Demolition				(362,500)				1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(28,875,698)				1	24	(28,875,698)	
Build Cost - Affordable				(6,749,694)				1	24	(6,749,694)	
External works				(3,045,971)				1	24	(3,045,971)	
Professional fees	10.0%	of costs						1	24	(4,132,499)	
Planning obligations											
Borough CIL				(1,602,536)				1	1	(1,602,536)	
MCIL2				(751,189)				1	1	(751,189)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs											
Energy	1,500	0		(225,000)				1	24	(225,000)	
Carbon	1,853	0		(277,950)				1	24	(277,950)	
Parking	10,000	0		(75,000)				1	24	(75,000)	
Electric Parking	1,500	0		(11,250)				1	24	(11,250)	
Cycle Space	85	0		(23,800)				1	24	(23,800)	
Fire Safety	20	0		(250,396)				1	24	(250,396)	
Lift Cores	20,000	0		(100,000)				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(2,502,136)				7	6	(2,502,136)	
<b>Total cost (exc finance)</b>										<b>(51,501,745)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(5,060,281)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>10,985,029</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	Base	26,615	9	36	13	24				
Res7 - Band C - Base (Residential for Sale)									£30.6m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	229,189	£766	£175,660,650			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-								
Other			£4,620,600								
<b>GDV</b>	<b>229,189</b>		<b>£180,281,250</b>								
Land	22%	£141	£32,335,538								
Construction		£386	£88,412,322								
Fees etc			£8,841,232								
Planning obligations			£5,453,667								
London Plan costs			£1,838,305								
Disposal costs			£5,408,438								
Finance			£7,251,188								
<b>Total Costs</b>			<b>£149,540,690</b>								
<b>PROFIT</b>			<b>£30,740,560</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>INPUTS</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	20	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(109,953,964)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>30,740,560</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	1	26,615	9	36	13	24				
Res7 - Band C - 1 (Residential for Sale)									£7.2m	15.1%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£766	£87,830,325				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,093	£43,571,598	Private	50%	150	10,646	114,595	766	87,830,325	
Other			£3,234,420	LAR	30%	90	6,388	68,757	249	17,125,926	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	4,258	45,838	577	26,445,671	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,234,420	
<b>GDV</b>	<b>125,241</b>		<b>£134,636,343</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>134,636,343</b>	
Land	7%	£61	£7,648,676	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£679	£85,080,629	Sales value				month	month		
Fees etc			£8,508,063	Private	87,830,325			13	24	87,830,325	
Planning obligations			£5,453,667	LAR	17,125,926			13	24	17,125,926	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£4,039,090	LSO	26,445,671			13	24	26,445,671	
Finance			£4,368,100	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£116,936,531</b>	Ground Rent	3,234,420			13	24	3,234,420	
				<b>Total</b>						<b>134,636,343</b>	
<b>PROFIT</b>			<b>£17,699,812</b>								
Profit on Cost			15.1%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(7,229,373)				1	1	(7,229,373)	
Acquisition costs	5.80%			(419,304)				1	1	(419,304)	
Development Costs											
Demolition				(249,400)				1	1	(249,400)	
Abnormals				(4,870,591)				1	36	(4,870,591)	
Build Cost - Private				(38,365,883)				1	36	(38,365,883)	
Build Cost - Affordable				(35,296,612)				1	36	(35,296,612)	
External works				(6,298,143)				1	36	(6,298,143)	
Professional fees	10.0%	of costs						1	36	(8,508,063)	
Planning obligations											
Borough CIL				(3,406,752)				1	1	(3,406,752)	
MCIL2				(1,596,915)				1	1	(1,596,915)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)				1	36	(450,000)	
Carbon	1,853 0			(555,900)				1	36	(555,900)	
Parking	10,000 0			(150,000)				1	36	(150,000)	
Electric Parking	1,500 0			(22,500)				1	36	(22,500)	
Cycle Space	85 0			(47,600)				1	36	(47,600)	
Fire Safety	20 0			(532,305)				1	36	(532,305)	
Lift Cores	20,000 0			(80,000)				1	36	(80,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(4,039,090)				7	6	(4,039,090)	
<b>Total cost (exc finance)</b>										<b>(104,919,754)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(4,368,100)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,699,812</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	2	26,615	9	36	13	24				
Res7 - Band C - 2 (Residential for Sale)									£8.5m	14.9%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£766	£87,830,325				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,238	£45,118,175	Private	50%	150	10,646	114,595	766	87,830,325	
Other			£3,118,905	LAR	15%	45	3,194	34,378	249	8,562,963	
				LLR	18%	53	3,726	40,108	334	13,415,250	
				LSO	18%	53	3,726	40,108	577	23,139,962	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,118,905	
<b>GDV</b>	<b>125,241</b>		<b>£136,067,405</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>136,067,405</b>	
Land	8%	£72	£8,987,707	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£679	£84,976,514	Sales value				month	month		
Fees etc			£8,497,651	Private	87,830,325			13	24	87,830,325	
Planning obligations			£5,453,667	LAR	8,562,963			13	24	8,562,963	
London Plan costs			£1,838,305	LLR	13,415,250			13	24	13,415,250	
Disposal costs			£4,082,022	LSO	23,139,962			13	24	23,139,962	
Finance			£4,538,065	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£118,373,931</b>	Ground Rent	3,118,905			13	24	3,118,905	
				<b>Total</b>						<b>136,067,405</b>	
<b>PROFIT</b>			<b>£17,693,474</b>								
Profit on Cost			14.9%								
Profit on Value			13.3%								
Land costs	Rate			Site value		(8,494,997)		1	1	(8,494,997)	
Acquisition costs	5.80%					(492,710)		1	1	(492,710)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(38,365,883)		1	36	(38,365,883)	
Build Cost - Affordable						(35,200,698)		1	36	(35,200,698)	
External works						(6,289,943)		1	36	(6,289,943)	
Professional fees	10.0%	of costs						1	36	(8,497,651)	
Planning obligations				Borough CIL		(3,406,752)		1	1	(3,406,752)	
				MCIL2		(1,596,915)		1	1	(1,596,915)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
				Carbon		(555,900)		1	36	(555,900)	
				Parking		(150,000)		1	36	(150,000)	
				Electric Parking		(22,500)		1	36	(22,500)	
				Cycle Space		(47,600)		1	36	(47,600)	
				Fire Safety		(532,305)		1	36	(532,305)	
				Lift Cores		(80,000)		1	36	(80,000)	
				Nursery		-		1	36	-	
Disposal Costs				Marketing and disposal cost		(4,082,022)		7	6	(4,082,022)	
<b>Total cost (exc finance)</b>										<b>(104,848,159)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,538,065)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,693,474</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	3	26,615	9	36	13	24				
Res7 - Band C - 3 (Residential for Sale)									£16.3m	13.8%	12.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£766	£87,830,325				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,151	£54,842,888	Private	50%	150	10,646	114,595	766	87,830,325	
Other			£3,927,510	LAR	15%	45	3,194	34,378	249	8,562,963	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	7,452	80,216	577	46,279,924	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,927,510	
<b>GDV</b>	<b>125,241</b>		<b>£146,600,723</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>146,600,723</b>	
Land	13%	£138	£17,260,310	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£684	£85,705,322	Private	Sales value			month	month		
Fees etc			£8,570,532	LAR	87,830,325			13	24	87,830,325	
Planning obligations			£5,453,667	LLR	8,562,963			13	24	8,562,963	
London Plan costs			£1,838,305	LSO	-			13	24	-	
Disposal costs			£4,398,022	DMR	-			13	24	-	
Finance			£5,636,806	Ground Rent	3,927,510			13	24	3,927,510	
<b>Total Costs</b>			<b>£128,862,964</b>	<b>Total</b>				<b>13</b>	<b>24</b>	<b>146,600,723</b>	
<b>PROFIT</b>			<b>£17,737,759</b>								
Profit on Cost			13.8%								
Profit on Value			12.4%								
Land costs	Rate			Site value		(16,314,092)		1	1	(16,314,092)	
Acquisition costs	5.80%					(946,217)		1	1	(946,217)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(38,365,883)		1	36	(38,365,883)	
Build Cost - Affordable						(35,872,100)		1	36	(35,872,100)	
External works						(6,347,348)		1	36	(6,347,348)	
Professional fees	10.0%	of costs						1	36	(8,570,532)	
Planning obligations				Borough CIL		(3,406,752)		1	1	(3,406,752)	
				MCIL2		(1,596,915)		1	1	(1,596,915)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	20 0					(532,305)		1	36	(532,305)	
Lift Cores	20,000 0					(80,000)		1	36	(80,000)	
Nursery						-		1	36	-	
Disposal Costs				Marketing and disposal cost		(4,398,022)		7	6	(4,398,022)	
<b>Total cost (exc finance)</b>										<b>(105,965,848)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,636,806)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,737,759</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	4	26,615	9	36	13	24				
Res7 - Band C - 4 (Residential for Sale)									£14.2m	17.1%	14.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£766	£114,179,423					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£4,093	£30,500,118	Private	65%	195	13,840	148,973	766	114,179,423	
Other			£3,650,274	LAR	21%	63	4,471	48,130	249	11,988,149	
				LLR	0%	-	-	-	-	-	-
				LSO	14%	42	2,981	32,086	577	18,511,970	
				DMR	0%	-	-	-	-	-	-
				Ground Rent							3,650,274
<b>GDV</b>	<b>156,425</b>		<b>£148,329,815</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>148,329,815</b>
Land	12%	£96	£15,055,048	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£550	£86,080,137	Private	Sales value		month	month			
Fees etc			£8,608,014	LAR	114,179,423	13	24	114,179,423			
Planning obligations			£5,453,667	LLR	11,988,149	13	24	11,988,149			
London Plan costs			£1,838,305	LSO	-	13	24	-			
Disposal costs			£4,449,894	DMR	-	13	24	-			
Finance			£5,232,725	Ground Rent	3,650,274	13	24	3,650,274			
<b>Total Costs</b>			<b>£126,717,790</b>	<b>Total</b>							<b>148,329,815</b>
<b>PROFIT</b>			<b>£21,612,024</b>								
Profit on Cost			17.1%								
Profit on Value			14.9%								
Land costs	Rate										
Site value				(14,229,724)		1	1			(14,229,724)	
Acquisition costs	5.80%			(825,324)		1	1			(825,324)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(49,875,648)		1	36			(49,875,648)	
Build Cost - Affordable				(24,707,629)		1	36			(24,707,629)	
External works				(6,376,870)		1	36			(6,376,870)	
Professional fees	10.0%	of costs				1	36			(8,608,014)	
Planning obligations											
Borough CIL				(3,406,752)		1	1			(3,406,752)	
MCIL2				(1,596,915)		1	1			(1,596,915)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)		1	36			(450,000)	
Carbon	1,853	0		(555,900)		1	36			(555,900)	
Parking	10,000	0		(150,000)		1	36			(150,000)	
Electric Parking	1,500	0		(22,500)		1	36			(22,500)	
Cycle Space	85	0		(47,600)		1	36			(47,600)	
Fire Safety	20	0		(532,305)		1	36			(532,305)	
Lift Cores	20,000	0		(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(4,449,894)		7	6			(4,449,894)	
<b>Total cost (exc finance)</b>											<b>(106,430,017)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(5,232,725)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>21,612,024</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	5	26,615	9	36	13	24				
Res7 - Band C - 5 (Residential for Sale)									£15.1m	16.9%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£766	£114,179,423				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,238	£31,582,723	Private	65%	195	13,840	148,973	766	114,179,423	
Other			£3,569,414	LAR	11%	32	2,236	24,065	249	5,994,074	
				LLR	12%	37	2,608	28,076	334	9,390,675	
				LSO	12%	37	2,608	28,076	577	16,197,974	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,569,414
<b>GDV</b>	<b>156,425</b>		<b>£149,331,559</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>149,331,559</b>
Land	13%	£102	£15,993,565	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£550	£86,007,256	Private	114,179,423			13	24		114,179,423
Fees etc			£8,600,726	LAR	5,994,074			13	24		5,994,074
Planning obligations			£5,453,667	LLR	9,390,675			13	24		9,390,675
London Plan costs			£1,838,305	LSO	16,197,974			13	24		16,197,974
Disposal costs			£4,479,947	DMR	-			13	24		-
Finance			£5,350,493	Ground Rent	3,569,414			13	24		3,569,414
<b>Total Costs</b>			<b>£127,723,959</b>	<b>Total</b>							<b>149,331,559</b>
<b>PROFIT</b>			<b>£21,607,600</b>								
Profit on Cost			16.9%								
Profit on Value			14.8%								
Land costs	Rate			Site value	(15,116,791)			1	1		(15,116,791)
Acquisition costs	5.80%				(876,774)			1	1		(876,774)
Development Costs				Demolition	(249,400)			1	1		(249,400)
Abnormals					(4,870,591)			1	36		(4,870,591)
Build Cost - Private					(49,875,648)			1	36		(49,875,648)
Build Cost - Affordable					(24,640,488)			1	36		(24,640,488)
External works					(6,371,130)			1	36		(6,371,130)
Professional fees	10.0%	of costs						1	36		(8,600,726)
Planning obligations				Borough CIL	(3,406,752)			1	1		(3,406,752)
				MCIL2	(1,596,915)			1	1		(1,596,915)
				S106	(450,000)			1	1		(450,000)
London Plan Costs				Energy	(450,000)			1	36		(450,000)
Carbon	1,500 0				(555,900)			1	36		(555,900)
Parking	10,000 0				(150,000)			1	36		(150,000)
Electric Parking	1,500 0				(22,500)			1	36		(22,500)
Cycle Space	85 0				(47,600)			1	36		(47,600)
Fire Safety	20 0				(532,305)			1	36		(532,305)
Lift Cores	20,000 0				(80,000)			1	36		(80,000)
Nursery					-			1	36		-
Disposal Costs				Marketing and disposal cost	(4,479,947)			7	6		(4,479,947)
<b>Total cost (exc finance)</b>											<b>(106,379,901)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(5,350,493)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>21,607,600</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	6	26,615	9	36	13	24				
Res7 - Band C - 6 (Residential for Sale)									£20.6m	16.0%	14.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£766	£114,179,423				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£5,151	£38,390,021	Private	65%	195	13,840	148,973	766	114,179,423	
Other			£4,135,437	LAR	11%	32	2,236	24,065	249	5,994,074	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	5,217	56,151	577	32,395,947	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,135,437	
<b>GDV</b>	<b>156,425</b>		<b>£156,704,881</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>156,704,881</b>	
Land	16%	£139	£21,785,767	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£553	£86,517,422	Private	114,179,423			13	24	114,179,423	
Fees etc			£8,651,742	LAR	5,994,074			13	24	5,994,074	
Planning obligations			£5,453,667	LLR	-			13	24	-	
London Plan costs			£1,838,305	LSO	32,395,947			13	24	32,395,947	
Disposal costs			£4,701,146	DMR	-			13	24	-	
Finance			£6,118,229	Ground Rent	4,135,437			13	24	4,135,437	
<b>Total Costs</b>			<b>£135,066,278</b>	<b>Total</b>						<b>156,704,881</b>	
<b>PROFIT</b>			<b>£21,638,602</b>								
Profit on Cost			16.0%								
Profit on Value			14.2%								
Land costs	Rate										
Site value				(20,591,462)				1	1	(20,591,462)	
Acquisition costs	5.80%			(1,194,305)				1	1	(1,194,305)	
Development Costs											
Demolition				(249,400)				1	1	(249,400)	
Abnormals				(4,870,591)				1	36	(4,870,591)	
Build Cost - Private				(49,875,648)				1	36	(49,875,648)	
Build Cost - Affordable				(25,110,470)				1	36	(25,110,470)	
External works				(6,411,313)				1	36	(6,411,313)	
Professional fees	10.0%	of costs						1	36	(8,651,742)	
Planning obligations											
Borough CIL				(3,406,752)				1	1	(3,406,752)	
MCIL2				(1,596,915)				1	1	(1,596,915)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)				1	36	(450,000)	
Carbon	1,853	0		(555,900)				1	36	(555,900)	
Parking	10,000	0		(150,000)				1	36	(150,000)	
Electric Parking	1,500	0		(22,500)				1	36	(22,500)	
Cycle Space	85	0		(47,600)				1	36	(47,600)	
Fire Safety	20	0		(532,305)				1	36	(532,305)	
Lift Cores	20,000	0		(80,000)				1	36	(80,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(4,701,146)				7	6	(4,701,146)	
<b>Total cost (exc finance)</b>										<b>(107,162,283)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,118,229)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>21,638,602</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	7	26,615	9	36	13	24				
Res7 - Band C - 7 (Residential for Sale)									£21.2m	18.7%	16.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£766	£140,528,520				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,093	£17,428,639	Private	80%	240	17,034	183,351	766	140,528,520	
Other			£4,066,128	LAR	12%	36	2,555	27,503	249	6,850,371	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	1,703	18,335	577	10,578,268	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,066,128	
<b>GDV</b>	<b>187,610</b>		<b>£162,023,287</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>162,023,287</b>	
Land	16%	£120	£22,460,971	Development Proceeds				Start	Duration	Total	
Construction		£464	£87,079,645	Sales value				month	month		
Fees etc			£8,707,965	Private	140,528,520			13	24	140,528,520	
Planning obligations			£5,453,667	LAR	6,850,371			13	24	6,850,371	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£4,860,699	LSO	10,578,268			13	24	10,578,268	
Finance			£6,097,780	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£136,499,031</b>	Ground Rent	4,066,128			13	24	4,066,128	
				<b>Total</b>						<b>162,023,287</b>	
<b>PROFIT</b>			<b>£25,524,256</b>								
Profit on Cost			18.7%								
Profit on Value			16.2%								
Land costs	Rate			Site value		(21,229,651)		1	1	(21,229,651)	
Acquisition costs	5.80%					(1,231,320)		1	1	(1,231,320)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(61,385,413)		1	36	(61,385,413)	
Build Cost - Affordable						(14,118,645)		1	36	(14,118,645)	
External works						(6,455,597)		1	36	(6,455,597)	
Professional fees	10.0%	of costs						1	36	(8,707,965)	
Planning obligations				Borough CIL		(3,406,752)		1	1	(3,406,752)	
				MCIL2		(1,596,915)		1	1	(1,596,915)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	1,853 0					(150,000)		1	36	(150,000)	
Electric Parking	10,000 0					(22,500)		1	36	(22,500)	
Cycle Space	1,500 0					(47,600)		1	36	(47,600)	
Fire Safety	85 0					(532,305)		1	36	(532,305)	
Lift Cores	20 0					(80,000)		1	36	(80,000)	
Nursery	20,000 0					-		1	36	-	
Disposal Costs											
Marketing and disposal cost	3%					(4,860,699)		7	6	(4,860,699)	
<b>Total cost (exc finance)</b>										<b>(107,940,280)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,097,780)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>25,524,256</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	8	26,615	9	36	13	24				
Res7 - Band C - 8 (Residential for Sale)									£21.7m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£766	£140,528,520				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,238	£18,047,270	Private	80%	240	17,034	183,351	766	140,528,520	
Other			£4,019,922	LAR	6%	18	1,278	13,751	249	3,425,185	
				LLR	7%	21	1,490	16,043	334	5,366,100	
				LSO	7%	21	1,490	16,043	577	9,255,985	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,019,922	
<b>GDV</b>	<b>187,610</b>		<b>£162,595,712</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>162,595,712</b>	
Land	17%	£123	£22,997,270	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£464	£87,037,999	Sales value				month	month		
Fees etc			£8,703,800	Private	140,528,520			13	24	140,528,520	
Planning obligations			£5,453,667	LAR	3,425,185			13	24	3,425,185	
London Plan costs			£1,838,305	LLR	5,366,100			13	24	5,366,100	
Disposal costs			£4,877,871	LSO	9,255,985			13	24	9,255,985	
Finance			£6,165,077	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£137,073,989</b>	Ground Rent	4,019,922			13	24	4,019,922	
				<b>Total</b>						<b>162,595,712</b>	
<b>PROFIT</b>			<b>£25,521,723</b>								
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate			Site value		(21,736,550)		1	1	(21,736,550)	
Acquisition costs	5.80%					(1,260,720)		1	1	(1,260,720)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(61,385,413)		1	36	(61,385,413)	
Build Cost - Affordable						(14,080,279)		1	36	(14,080,279)	
External works						(6,452,317)		1	36	(6,452,317)	
Professional fees	10.0%	of costs						1	36	(8,703,800)	
Planning obligations				Borough CIL		(3,406,752)		1	1	(3,406,752)	
				MCIL2		(1,596,915)		1	1	(1,596,915)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
				Carbon		(555,900)		1	36	(555,900)	
				Parking		(150,000)		1	36	(150,000)	
				Electric Parking		(22,500)		1	36	(22,500)	
				Cycle Space		(47,600)		1	36	(47,600)	
				Fire Safety		(532,305)		1	36	(532,305)	
				Lift Cores		(80,000)		1	36	(80,000)	
				Nursery		-		1	36	-	
Disposal Costs				Marketing and disposal cost		(4,877,871)		7	6	(4,877,871)	
<b>Total cost (exc finance)</b>										<b>(107,911,642)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,165,077)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>25,521,723</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	C	9	26,615	9	36	13	24				
Res7 - Band C - 9 (Residential for Sale)									£24.9m	18.1%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	183,351	£766	£140,528,520					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	4,258	£5,151	£21,937,155	Private	80%	240	17,034	183,351	766	140,528,520	
Other			£4,343,364	LAR	6%	18	1,278	13,751	249	3,425,185	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	577	18,511,970	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,343,364	
<b>GDV</b>	<b>187,610</b>		<b>£166,809,039</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>166,809,039</b>	
Land	19%	£140	£26,310,715	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£465	£87,329,522	Sales value			month	month			
Fees etc			£8,732,952	Private	140,528,520	13	24	140,528,520			
Planning obligations			£5,453,667	LAR	3,425,185	13	24	3,425,185			
London Plan costs			£1,838,305	LLR	-	13	24	-			
Disposal costs			£5,004,271	LSO	18,511,970	13	24	18,511,970			
Finance			£6,600,156	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£141,269,589</b>	Ground Rent	4,343,364	13	24	4,343,364			
				<b>Total</b>					<b>166,809,039</b>		
<b>PROFIT</b>			<b>£25,539,450</b>								
Profit on Cost			18.1%								
Profit on Value			15.7%								
Land costs	Rate										
Site value				(24,868,351)			1	1		(24,868,351)	
Acquisition costs	5.80%			(1,442,364)			1	1		(1,442,364)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(61,385,413)			1	36		(61,385,413)	
Build Cost - Affordable				(14,348,840)			1	36		(14,348,840)	
External works				(6,475,279)			1	36		(6,475,279)	
Professional fees	10.0%	of costs					1	36		(8,732,952)	
Planning obligations											
Borough CIL				(3,406,752)			1	1		(3,406,752)	
MCIL2				(1,596,915)			1	1		(1,596,915)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(5,004,271)			7	6		(5,004,271)	
<b>Total cost (exc finance)</b>										<b>(108,358,718)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(6,600,156)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>25,539,450</b>	





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	1	26,615	9	36	13	24				
Res8 - Band C - 1 (Build to rent)									£3.3m	11.0%	10.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£721	£82,642,722				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,600	£38,329,286	Private	50%	150	10,646	114,595	721	82,642,722	
Other			£2,310,300	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£123,282,308</b>	LLR	50%	150	10,646	114,595	334	38,329,286	
Land	3%	£27	£3,438,689	LSO	0%	-	-	-	-	-	
Construction		£673	£84,247,706	DMR	0%	-	-	-	-	-	
Fees etc			£8,424,771	Ground Rent						2,310,300	
Planning obligations			£5,453,667	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>123,282,308</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£3,698,469	Private				month	month		
Finance			£3,984,705	LAR				13	24	82,642,722	
<b>Total Costs</b>			<b>£111,086,311</b>	LLR				13	24	-	
				LSO				13	24	38,329,286	
				DMR				13	24	-	
				Ground Rent				13	24	2,310,300	
<b>PROFIT</b>			<b>£12,195,996</b>	<b>Total</b>						<b>123,282,308</b>	
Profit on Cost			11.0%								
Profit on Value			10.1%								
Land costs	Rate										
Site value				(3,250,179)			1	1		(3,250,179)	
Acquisition costs	5.80%			(188,510)			1	1		(188,510)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(38,365,883)			1	36		(38,365,883)	
Build Cost - Affordable				(34,529,295)			1	36		(34,529,295)	
External works				(6,232,538)			1	36		(6,232,538)	
Professional fees	10.0%	of costs					1	36		(8,424,771)	
Planning obligations											
Borough CIL				(3,406,752)			1	1		(3,406,752)	
MCIL2				(1,596,915)			1	1		(1,596,915)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)			1	36		(450,000)	
Carbon	1,853 0			(555,900)			1	36		(555,900)	
Parking	10,000 0			(150,000)			1	36		(150,000)	
Electric Parking	1,500 0			(22,500)			1	36		(22,500)	
Cycle Space	85 0			(47,600)			1	36		(47,600)	
Fire Safety	20 0			(532,305)			1	36		(532,305)	
Lift Cores	20,000 0			(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,698,469)			7	6		(3,698,469)	
<b>Total cost (exc finance)</b>										<b>(103,662,918)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,984,705)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>12,195,996</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	2	26,615	9	36	13	24				
Res8 - Band C - 2 (Build to rent)									£12.4m	9.9%	9.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£721	£82,642,722				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,905	£52,221,732	Private	50%	150	10,646	114,595	721	82,642,722	
Other			£2,310,300	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£137,174,754</b>	LLR	25%	75	5,323	57,297	334	19,164,643	
Land	11%	£105	£13,151,388	LSO	0%	-	-	-	-	-	
Construction		£689	£86,330,014	DMR	25%	75	5,323	57,297	577	33,057,089	
Fees etc			£8,633,001	Ground Rent						2,310,300	
Planning obligations			£5,453,667	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>137,174,754</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£4,115,243	Private				month	month		
Finance			£5,330,617	LAR							
<b>Total Costs</b>			<b>£124,852,235</b>	LLR							
<b>PROFIT</b>			<b>£12,322,519</b>	LSO							
Profit on Cost			9.9%	DMR							
Profit on Value			9.1%	Ground Rent							
				<b>Total</b>							
Land costs	Rate										
Site value				(12,430,423)				1	1	(12,430,423)	
Acquisition costs	5.80%			(720,965)				1	1	(720,965)	
Development Costs											
Demolition				(249,400)				1	1	(249,400)	
Abnormals				(4,870,591)				1	36	(4,870,591)	
Build Cost - Private				(38,365,883)				1	36	(38,365,883)	
Build Cost - Affordable				(36,447,589)				1	36	(36,447,589)	
External works				(6,396,552)				1	36	(6,396,552)	
Professional fees	10.0%	of costs						1	36	(8,633,001)	
Planning obligations											
Borough CIL				(3,406,752)				1	1	(3,406,752)	
MCIL2				(1,596,915)				1	1	(1,596,915)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)				1	36	(450,000)	
Carbon	1,853 0			(555,900)				1	36	(555,900)	
Parking	10,000 0			(150,000)				1	36	(150,000)	
Electric Parking	1,500 0			(22,500)				1	36	(22,500)	
Cycle Space	85 0			(47,600)				1	36	(47,600)	
Fire Safety	20 0			(532,305)				1	36	(532,305)	
Lift Cores	20,000 0			(80,000)				1	36	(80,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(4,115,243)				7	6	(4,115,243)	
<b>Total cost (exc finance)</b>											<b>(106,370,230)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(5,330,617)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>12,322,519</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	3	26,615	9	36	13	24				
Res8 - Band C - 3 (Build to rent)									£21.6m	9.0%	8.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£721	£82,642,722				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,210	£66,114,178	Private	50%	150	10,646	114,595	721	82,642,722	
Other			£2,310,300	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	150	10,646	114,595	577	66,114,178	2,310,300
				Ground Rent							
<b>GDV</b>	<b>125,241</b>		<b>£151,067,200</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>151,067,200</b>	
Land	16%	£182	£22,856,271	Development Proceeds				Start	Duration		Total
Construction		£706	£88,412,322	Sales value				month	month		
Fees etc			£8,841,232	Private	82,642,722			13	24		82,642,722
Planning obligations			£5,453,667	LAR	-			13	24		-
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£4,532,016	LSO	-			13	24		-
Finance			£6,684,288	DMR	66,114,178			13	24		66,114,178
<b>Total Costs</b>			<b>£138,618,102</b>	Ground Rent	2,310,300			13	24		2,310,300
				<b>Total</b>							<b>151,067,200</b>
<b>PROFIT</b>			<b>£12,449,098</b>								
Profit on Cost			9.0%								
Profit on Value			8.4%								
Land costs	Rate			Site value		(21,603,280)		1	1		(21,603,280)
Acquisition costs	5.80%					(1,252,990)		1	1		(1,252,990)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(38,365,883)		1	36		(38,365,883)
Build Cost - Affordable						(38,365,883)		1	36		(38,365,883)
External works						(6,560,566)		1	36		(6,560,566)
Professional fees	10.0%	of costs						1	36		(8,841,232)
Planning obligations				Borough CIL		(3,406,752)		1	1		(3,406,752)
				MCIL2		(1,596,915)		1	1		(1,596,915)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	20 0					(532,305)		1	36		(532,305)
Lift Cores	20,000 0					(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(4,532,016)		7	6		(4,532,016)
	3%										
<b>Total cost (exc finance)</b>											<b>(109,077,543)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(6,684,288)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>12,449,098</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	4	26,615	9	36	13	24				
Res8 - Band C - 4 (Build to rent)									£11.6m	11.8%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£721	£107,435,539				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£3,600	£26,830,500	Private	65%	195	13,840	148,973	721	107,435,539	
Other			£3,003,390	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>156,425</b>		<b>£137,269,429</b>	LLR	35%	105	7,452	80,216	334	26,830,500	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,003,390
				<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>137,269,429</b>
Land	10%	£78	£12,230,943	Development Proceeds			Start	Duration	Total		
Construction		£547	£85,497,091	Private	Sales value	107,435,539	13	24	107,435,539		
Fees etc			£8,549,709	LAR	-	-	13	24	-		
Planning obligations			£5,453,667	LLR	26,830,500	26,830,500	13	24	26,830,500		
London Plan costs			£1,838,305	LSO	-	-	13	24	-		
Disposal costs			£4,118,083	DMR	-	-	13	24	-		
Finance			£5,094,238	Ground Rent	3,003,390	3,003,390	13	24	3,003,390		
<b>Total Costs</b>			<b>£122,782,036</b>	<b>Total</b>					<b>137,269,429</b>		
<b>PROFIT</b>			<b>£14,487,393</b>								
Profit on Cost			11.8%								
Profit on Value			10.8%								
Land costs	Rate										
Site value				(11,560,438)			1	1	(11,560,438)		
Acquisition costs	5.80%			(670,505)			1	1	(670,505)		
Development Costs											
Demolition				(249,400)			1	1	(249,400)		
Abnormals				(4,870,591)			1	36	(4,870,591)		
Build Cost - Private				(49,875,648)			1	36	(49,875,648)		
Build Cost - Affordable				(24,170,506)			1	36	(24,170,506)		
External works				(6,330,946)			1	36	(6,330,946)		
Professional fees	10.0%	of costs					1	36	(8,549,709)		
Planning obligations											
Borough CIL				(3,406,752)			1	1	(3,406,752)		
MCIL2				(1,596,915)			1	1	(1,596,915)		
S106				(450,000)			1	1	(450,000)		
London Plan Costs											
Energy	1,500	0		(450,000)			1	36	(450,000)		
Carbon	1,853	0		(555,900)			1	36	(555,900)		
Parking	10,000	0		(150,000)			1	36	(150,000)		
Electric Parking	1,500	0		(22,500)			1	36	(22,500)		
Cycle Space	85	0		(47,600)			1	36	(47,600)		
Fire Safety	20	0		(532,305)			1	36	(532,305)		
Lift Cores	20,000	0		(80,000)			1	36	(80,000)		
Nursery				-			1	36	-		
Disposal Costs											
Marketing and disposal cost	3%			(4,118,083)			7	6	(4,118,083)		
<b>Total cost (exc finance)</b>									<b>(105,456,855)</b>		
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit					(5,094,238)		
Total Costs											
Closing Balance											
<b>PROFIT</b>									<b>14,487,393</b>		

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	5	26,615	9	36	13	24				
Res8 - Band C - 5 (Build to rent)									£18.0m	11.0%	10.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£721	£107,435,539				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,905	£36,555,212	Private	65%	195	13,840	148,973	721	107,435,539	
Other			£3,003,390	LAR	0%	-	-	-	-	-	
				LLR	18%	53	3,726	40,108	334	13,415,250	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	577	23,139,962	
				Ground Rent						3,003,390	
<b>GDV</b>	<b>156,425</b>		<b>£146,994,141</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>146,994,141</b>	
Land	14%	£122	£19,029,800	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£556	£86,954,707	Private	Sales value	107,435,539	13	24		107,435,539	
Fees etc			£8,695,471	LAR	-	-	13	24		-	
Planning obligations			£5,453,667	LLR	13,415,250	13,415,250	13	24		13,415,250	
London Plan costs			£1,838,305	LSO	-	-	13	24		-	
Disposal costs			£4,409,824	DMR	23,139,962	23,139,962	13	24		23,139,962	
Finance			£6,036,371	Ground Rent	3,003,390	3,003,390	13	24		3,003,390	
<b>Total Costs</b>			<b>£132,418,144</b>	<b>Total</b>						<b>146,994,141</b>	
<b>PROFIT</b>			<b>£14,575,997</b>								
Profit on Cost			11.0%								
Profit on Value			10.1%								
Land costs	Rate										
Site value				(17,986,578)			1	1		(17,986,578)	
Acquisition costs	5.80%			(1,043,222)			1	1		(1,043,222)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(49,875,648)			1	36		(49,875,648)	
Build Cost - Affordable				(25,513,312)			1	36		(25,513,312)	
External works				(6,445,756)			1	36		(6,445,756)	
Professional fees	10.0%	of costs					1	36		(8,695,471)	
Planning obligations											
Borough CIL				(3,406,752)			1	1		(3,406,752)	
MCIL2				(1,596,915)			1	1		(1,596,915)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(4,409,824)			7	6		(4,409,824)	
<b>Total cost (exc finance)</b>										<b>(107,351,974)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,036,371)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,575,997</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	6	26,615	9	36	13	24				
Res8 - Band C - 6 (Build to rent)									£24.4m	10.3%	9.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£721	£107,435,539				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£6,210	£46,279,924	Private	65%	195	13,840	148,973	721	107,435,539	
Other			£3,003,390	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	105	7,452	80,216	577	46,279,924	
				Ground Rent						3,003,390	
<b>GDV</b>	<b>156,425</b>		<b>£156,718,853</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>156,718,853</b>	
Land	18%	£165	£25,826,531	Development Proceeds				Start	Duration		Total
Construction		£565	£88,412,322	Private	107,435,539			13	24		107,435,539
Fees etc			£8,841,232	LAR	-			13	24		-
Planning obligations			£5,453,667	LLR	-			13	24		-
London Plan costs			£1,838,305	LSO	-			13	24		-
Disposal costs			£4,701,566	DMR	46,279,924			13	24		46,279,924
Finance			£6,980,602	Ground Rent	3,003,390			13	24		3,003,390
<b>Total Costs</b>			<b>£142,054,225</b>	<b>Total</b>							<b>156,718,853</b>
<b>PROFIT</b>			<b>£14,664,628</b>								
Profit on Cost			10.3%								
Profit on Value			9.5%								
Land costs	Rate			Site value		(24,410,710)		1	1		(24,410,710)
Acquisition costs	5.80%					(1,415,821)		1	1		(1,415,821)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(49,875,648)		1	36		(49,875,648)
Build Cost - Affordable						(26,856,118)		1	36		(26,856,118)
External works						(6,560,566)		1	36		(6,560,566)
Professional fees	10.0%	of costs						1	36		(8,841,232)
Planning obligations				Borough CIL		(3,406,752)		1	1		(3,406,752)
				MCIL2		(1,596,915)		1	1		(1,596,915)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	20 0					(532,305)		1	36		(532,305)
Lift Cores	20,000 0					(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(4,701,566)		7	6		(4,701,566)
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(109,247,092)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(6,980,602)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>14,664,628</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	7	26,615	9	36	13	24				
Res8 - Band C - 7 (Build to rent)									£19.9m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£721	£132,228,356				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£3,600	£15,331,714			Private	17,034	183,351	721	132,228,356	
Other			£3,696,480			LAR	-	-	-	-	
						LLR	60	4,258	45,838	334	15,331,714
						LSO	-	-	-	-	-
						DMR	-	-	-	-	-
						Ground Rent					3,696,480
<b>GDV</b>	<b>187,610</b>		<b>£151,256,550</b>			<b>Total</b>	<b>300</b>	<b>21,292</b>			<b>151,256,550</b>
Land	16%	£112	£21,023,139			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£462	£86,746,476			Private	132,228,356	13	24	132,228,356	
Fees etc			£8,674,648			LAR	-	13	24	-	
Planning obligations			£5,453,667			LLR	15,331,714	13	24	15,331,714	
London Plan costs			£1,838,305			LSO	-	13	24	-	
Disposal costs			£4,537,696			DMR	-	13	24	-	
Finance			£6,203,761			Ground Rent	3,696,480	13	24	3,696,480	
<b>Total Costs</b>			<b>£134,477,692</b>			<b>Total</b>				<b>151,256,550</b>	
<b>PROFIT</b>			<b>£16,778,857</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(19,870,642)		1	1			(19,870,642)	
Acquisition costs	5.80%			(1,152,497)		1	1			(1,152,497)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(61,385,413)		1	36			(61,385,413)	
Build Cost - Affordable				(13,811,718)		1	36			(13,811,718)	
External works				(6,429,355)		1	36			(6,429,355)	
Professional fees	10.0%	of costs				1	36			(8,674,648)	
Planning obligations											
Borough CIL				(3,406,752)		1	1			(3,406,752)	
MCIL2				(1,596,915)		1	1			(1,596,915)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)		1	36			(450,000)	
Carbon	1,853	0		(555,900)		1	36			(555,900)	
Parking	10,000	0		(150,000)		1	36			(150,000)	
Electric Parking	1,500	0		(22,500)		1	36			(22,500)	
Cycle Space	85	0		(47,600)		1	36			(47,600)	
Fire Safety	20	0		(532,305)		1	36			(532,305)	
Lift Cores	20,000	0		(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(4,537,696)		7	6			(4,537,696)	
<b>Total cost (exc finance)</b>											<b>(107,250,792)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(6,203,761)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>16,778,857</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	8	26,615	9	36	13	24				
Res8 - Band C - 8 (Build to rent)									£23.5m	12.0%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	183,351	£721	£132,228,356			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	4,258	£4,905	£20,888,693	Private	80%	240	17,034	183,351	721	132,228,356	
Other			£3,696,480	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>187,610</b>		<b>£156,813,528</b>	LLR	10%	30	2,129	22,919	334	7,665,857	
Land	18%	£133	£24,908,205	LSO	0%	-	-	-	-	-	
Construction		£467	£87,579,399	DMR	10%	30	2,129	22,919	577	13,222,836	
Fees etc			£8,757,940	Ground Rent						3,696,480	
Planning obligations			£5,453,667	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>156,813,528</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£4,704,406	Private	Sales value			month	month		
Finance			£6,742,123	LAR	132,228,356			13	24	132,228,356	
<b>Total Costs</b>			<b>£139,984,046</b>	LLR	-			13	24	-	
<b>PROFIT</b>			<b>£16,829,482</b>	LSO	7,665,857			13	24	7,665,857	
Profit on Cost			12.0%	DMR	13,222,836			13	24	13,222,836	
Profit on Value			11.0%	Ground Rent	3,696,480			13	24	3,696,480	
				<b>Total</b>						<b>156,813,528</b>	
Land costs	Rate			Site value	(23,542,727)			1	1	(23,542,727)	
Acquisition costs	5.80%			Acquisition costs	(1,365,478)			1	1	(1,365,478)	
Development Costs				Demolition	(249,400)			1	1	(249,400)	
Abnormals				Abnormals	(4,870,591)			1	36	(4,870,591)	
Build Cost - Private				Build Cost - Private	(61,385,413)			1	36	(61,385,413)	
Build Cost - Affordable				Build Cost - Affordable	(14,579,035)			1	36	(14,579,035)	
External works				External works	(6,494,960)			1	36	(6,494,960)	
Professional fees	10.0%	of costs		Professional fees				1	36	(8,757,940)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(3,406,752)			1	1	(3,406,752)	
MCIL2				MCIL2	(1,596,915)			1	1	(1,596,915)	
S106				S106	(450,000)			1	1	(450,000)	
London Plan Costs				Energy	(450,000)			1	36	(450,000)	
Energy	1,500	0		Carbon	(555,900)			1	36	(555,900)	
Carbon	1,853	0		Parking	(150,000)			1	36	(150,000)	
Parking	10,000	0		Electric Parking	(22,500)			1	36	(22,500)	
Electric Parking	1,500	0		Cycle Space	(47,600)			1	36	(47,600)	
Cycle Space	85	0		Fire Safety	(532,305)			1	36	(532,305)	
Fire Safety	20	0		Lift Cores	(80,000)			1	36	(80,000)	
Lift Cores	20,000	0		Nursery	-			1	36	-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost	(4,704,406)			7	6	(4,704,406)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(108,333,717)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest	6.50% debit					(6,742,123)	
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>16,829,482</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	9	26,615	9	36	13	24				
Res8 - Band C - 9 (Build to rent)									£27.2m	11.6%	10.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	183,351	£721	£132,228,356			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	4,258	£6,210	£26,445,671								
Other			£3,696,480								
<b>GDV</b>	<b>187,610</b>		<b>£162,370,507</b>								
Land	20%	£153	£28,793,244								
Construction		£471	£88,412,322								
Fees etc			£8,841,232								
Planning obligations			£5,453,667								
London Plan costs			£1,838,305								
Disposal costs			£4,871,115								
Finance			£7,280,481								
<b>Total Costs</b>			<b>£145,490,367</b>								
<b>PROFIT</b>			<b>£16,880,140</b>								
Profit on Cost			11.6%								
Profit on Value			10.6%								
<b>Land costs</b>				<b>Development Costs</b>				<b>INPUTS</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	20 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(109,416,642)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(7,280,481)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>16,880,140</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	Base	28,216	3	36	13	24				
Res9 - Band C - Base (Residential for Sale)									£65.3m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	287,754	£766	£220,547,250			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-								
Other			£6,139,500								
<b>GDV</b>	<b>287,754</b>		<b>£226,686,750</b>								
Land	36%	£240	£69,055,898								
Construction		£311	£89,465,170								
Fees etc			£8,946,517								
Planning obligations			£5,754,587								
London Plan costs			£1,486,000								
Disposal costs			£6,800,603								
Finance			£12,095,904								
<b>Total Costs</b>			<b>£193,604,677</b>								
<b>PROFIT</b>			<b>£33,082,073</b>								
Profit on Cost			17.1%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>INPUTS</b>							
Site value											
Acquisition costs	5.80%										
Development Costs											
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	- 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(112,452,876)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(12,095,904)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>33,082,073</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	1	28,216	3	36	13	24				
Res9 - Band C - 1 (Residential for Sale)									£31.1m	12.8%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£766	£110,273,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£3,888	£51,965,999	Private	50%	150	13,367	143,877	766	110,273,625	
Other			£4,297,650	LAR	30%	90	8,020	86,326	217	18,774,038	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	5,347	57,551	577	33,191,961	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,297,650	
<b>GDV</b>	<b>157,244</b>		<b>£166,537,274</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>166,537,274</b>	
Land	22%	£209	£32,889,842	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£548	£86,147,507	Private	Sales value			month	month		
Fees etc			£8,614,751	LAR	110,273,625			13	24	110,273,625	
Planning obligations			£5,754,587	LLR	18,774,038			13	24	18,774,038	
London Plan costs			£1,486,000	LSO	-			13	24	-	
Disposal costs			£4,996,118	DMR	-			13	24	-	
Finance			£7,787,755	Ground Rent	4,297,650			13	24	4,297,650	
<b>Total Costs</b>			<b>£147,676,561</b>	<b>Total</b>						<b>166,537,274</b>	
<b>PROFIT</b>			<b>£18,860,713</b>								
Profit on Cost			12.8%								
Profit on Value			11.6%								
Land costs	Rate			Site value		(31,086,807)		1	1	(31,086,807)	
Acquisition costs	5.80%					(1,803,035)		1	1	(1,803,035)	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals						(5,163,508)		1	36	(5,163,508)	
Build Cost - Private						(38,204,312)		1	36	(38,204,312)	
Build Cost - Affordable						(35,147,967)		1	36	(35,147,967)	
External works						(6,271,620)		1	36	(6,271,620)	
Professional fees	10.0%	of costs						1	36	(8,614,751)	
Planning obligations				Borough CIL		(3,611,634)		1	1	(3,611,634)	
				MCIL2		(1,692,953)		1	1	(1,692,953)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
				Carbon		(555,900)		1	36	(555,900)	
				Parking		(150,000)		1	36	(150,000)	
				Electric Parking		(22,500)		1	36	(22,500)	
				Cycle Space		(47,600)		1	36	(47,600)	
				Fire Safety		-		1	36	-	
				Lift Cores		(260,000)		1	36	(260,000)	
				Nursery		-		1	36	-	
Disposal Costs				Marketing and disposal cost		(4,996,118)		7	6	(4,996,118)	
<b>Total cost (exc finance)</b>										<b>(106,998,963)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(7,787,755)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>18,860,713</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	2	28,216	3	36	13	24				
Res9 - Band C - 2 (Residential for Sale)									£33.2m	12.6%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£766	£110,273,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£4,082	£54,556,727	Private	50%	150	13,367	143,877	766	110,273,625	
Other			£4,144,163	LAR	15%	45	4,010	43,163	217	9,387,019	
				LLR	18%	53	4,678	50,357	320	16,126,743	
				LSO	18%	53	4,678	50,357	577	29,042,966	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,144,163	
<b>GDV</b>	<b>157,244</b>		<b>£168,974,515</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>168,974,515</b>	
Land	23%	£223	£35,089,974	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£547	£86,043,830	Sales value				month	month		
Fees etc			£8,604,383	Private	110,273,625			13	24	110,273,625	
Planning obligations			£5,754,587	LAR	9,387,019			13	24	9,387,019	
London Plan costs			£1,486,000	LLR	16,126,743			13	24	16,126,743	
Disposal costs			£5,069,235	LSO	29,042,966			13	24	29,042,966	
Finance			£8,072,090	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£150,120,100</b>	Ground Rent	4,144,163			13	24	4,144,163	
				<b>Total</b>						<b>168,974,515</b>	
<b>PROFIT</b>			<b>£18,854,415</b>								
Profit on Cost			12.6%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(33,166,327)			1	1		(33,166,327)	
Acquisition costs	5.80%			(1,923,647)			1	1		(1,923,647)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(38,204,312)			1	36		(38,204,312)	
Build Cost - Affordable				(35,052,457)			1	36		(35,052,457)	
External works				(6,263,454)			1	36		(6,263,454)	
Professional fees	10.0%	of costs					1	36		(8,604,383)	
Planning obligations											
Borough CIL				(3,611,634)			1	1		(3,611,634)	
MCIL2				(1,692,953)			1	1		(1,692,953)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(5,069,235)			7	6		(5,069,235)	
<b>Total cost (exc finance)</b>										<b>(106,958,036)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(8,072,090)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>18,854,415</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	3	28,216	3	36	13	24				
Res9 - Band C - 3 (Residential for Sale)									£43.8m	11.5%	10.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£766	£110,273,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£5,048	£67,472,951	Private	50%	150	13,367	143,877	766	110,273,625	
Other			£5,218,575	LAR	15%	45	4,010	43,163	217	9,387,019	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	9,357	100,714	577	58,085,932	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,218,575	
<b>GDV</b>	<b>157,244</b>		<b>£182,965,151</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>182,965,151</b>	
Land	28%	£295	£46,317,702	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£552	£86,769,569	Sales value				month	month		
Fees etc			£8,676,957	Private	110,273,625			13	24	110,273,625	
Planning obligations			£5,754,587	LAR	9,387,019			13	24	9,387,019	
London Plan costs			£1,486,000	LLR	-			13	24	-	
Disposal costs			£5,488,955	LSO	58,085,932			13	24	58,085,932	
Finance			£9,572,820	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£164,066,589</b>	Ground Rent	5,218,575			13	24	5,218,575	
<b>PROFIT</b>			<b>£18,898,562</b>	<b>Total</b>						<b>182,965,151</b>	
Profit on Cost			11.5%	<b>Land costs</b>							
Profit on Value			10.6%	Rate							
				Site value		(43,778,546)		1	1	(43,778,546)	
				Acquisition costs	5.80%	(2,539,156)		1	1	(2,539,156)	
				<b>Development Costs</b>							
				Demolition		(1,360,100)		1	1	(1,360,100)	
				Abnormals		(5,163,508)		1	36	(5,163,508)	
				Build Cost - Private		(38,204,312)		1	36	(38,204,312)	
				Build Cost - Affordable		(35,721,032)		1	36	(35,721,032)	
				External works		(6,320,617)		1	36	(6,320,617)	
				Professional fees	10.0% of costs			1	36	(8,676,957)	
				Planning obligations							
				Borough CIL		(3,611,634)		1	1	(3,611,634)	
				MCIL2		(1,692,953)		1	1	(1,692,953)	
				S106		(450,000)		1	1	(450,000)	
				<b>London Plan Costs</b>							
				Energy	1,500 0	(450,000)		1	36	(450,000)	
				Carbon	1,853 0	(555,900)		1	36	(555,900)	
				Parking	10,000 0	(150,000)		1	36	(150,000)	
				Electric Parking	1,500 0	(22,500)		1	36	(22,500)	
				Cycle Space	85 0	(47,600)		1	36	(47,600)	
				Fire Safety	- 0	-		1	36	-	
				Lift Cores	20,000 0	(260,000)		1	36	(260,000)	
				Nursery		-		1	36	-	
				<b>Disposal Costs</b>							
				Marketing and disposal cost	3%	(5,488,955)		7	6	(5,488,955)	
				<b>Total cost (exc finance)</b>						<b>(108,176,067)</b>	
				<b>Overall net cashflow</b>							
				Opening Balance							
				Development Costs for Period							
				Interest		6.50% debit				(9,572,820)	
				Total Costs							
				Closing Balance							
				<b>PROFIT</b>						<b>18,898,562</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	4	28,216	3	36	13	24				
Res9 - Band C - 4 (Residential for Sale)									£41.3m	14.3%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£766	£143,355,713				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£3,888	£36,376,199	Private	65%	195	17,376	187,040	766	143,355,713	
Other			£4,850,205	LAR	21%	63	5,614	60,428	217	13,141,826	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	577	23,234,373	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,850,205	
<b>GDV</b>	<b>196,397</b>		<b>£184,582,117</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>184,582,117</b>	
Land	27%	£223	£43,739,649	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£444	£87,142,806	Private	Sales value			month	month		
Fees etc			£8,714,281	LAR	143,355,713			13	24		143,355,713
Planning obligations			£5,754,587	LLR	13,141,826			13	24		13,141,826
London Plan costs			£1,486,000	LLR	-			13	24		-
Disposal costs			£5,537,463	LSO	23,234,373			13	24		23,234,373
Finance			£9,080,198	DMR	-			13	24		-
<b>Total Costs</b>			<b>£161,454,984</b>	Ground Rent	4,850,205			13	24		4,850,205
				<b>Total</b>							<b>184,582,117</b>
<b>PROFIT</b>			<b>£23,127,132</b>								
Profit on Cost			14.3%								
Profit on Value			12.9%								
Land costs	Rate			Site value		(41,341,823)		1	1		(41,341,823)
Acquisition costs	5.80%			Acquisition costs		(2,397,826)		1	1		(2,397,826)
Development Costs				Demolition		(1,360,100)		1	1		(1,360,100)
Abnormals				Abnormals		(5,163,508)		1	36		(5,163,508)
Build Cost - Private				Build Cost - Private		(49,665,606)		1	36		(49,665,606)
Build Cost - Affordable				Build Cost - Affordable		(24,603,577)		1	36		(24,603,577)
External works				External works		(6,350,015)		1	36		(6,350,015)
Professional fees	10.0%	of costs		Professional fees				1	36		(8,714,281)
Planning obligations				Planning obligations				1	36		
Borough CIL				Borough CIL		(3,611,634)		1	1		(3,611,634)
MCIL2				MCIL2		(1,692,953)		1	1		(1,692,953)
S106				S106		(450,000)		1	1		(450,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(450,000)		1	36		(450,000)
Carbon	1,853 0			Carbon		(555,900)		1	36		(555,900)
Parking	10,000 0			Parking		(150,000)		1	36		(150,000)
Electric Parking	1,500 0			Electric Parking		(22,500)		1	36		(22,500)
Cycle Space	85 0			Cycle Space		(47,600)		1	36		(47,600)
Fire Safety	- 0			Fire Safety		-		1	36		-
Lift Cores	20,000 0			Lift Cores		(260,000)		1	36		(260,000)
Nursery				Nursery		-		1	36		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,537,463)		7	6		(5,537,463)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(108,635,137)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(9,080,198)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>23,127,132</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	5	28,216	3	36	13	24				
Res9 - Band C - 5 (Residential for Sale)									£42.8m	14.2%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	187,040	£766	£143,355,713					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	9,357	£4,082	£38,189,709	Private	65%	195	17,376	187,040	766	143,355,713	
Other			£4,742,764	LAR	11%	32	2,807	30,214	217	6,570,913	
				LLR	12%	37	3,275	35,250	320	11,288,720	
				LSO	12%	37	3,275	35,250	577	20,330,076	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,742,764	
<b>GDV</b>	<b>196,397</b>		<b>£186,288,185</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>186,288,185</b>	
Land	28%	£231	£45,279,744	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£443	£87,070,232	<b>Sales value</b>			<b>month</b>	<b>month</b>			
Fees etc			£8,707,023	Private	143,355,713	13	24	143,355,713			
Planning obligations			£5,754,587	LAR	6,570,913	13	24	6,570,913			
London Plan costs			£1,486,000	LLR	11,288,720	13	24	11,288,720			
Disposal costs			£5,588,646	LSO	20,330,076	13	24	20,330,076			
Finance			£9,279,233	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£163,165,464</b>	Ground Rent	4,742,764	13	24	4,742,764			
				<b>Total</b>					<b>186,288,185</b>		
<b>PROFIT</b>			<b>£23,122,721</b>								
Profit on Cost			14.2%								
Profit on Value			12.7%								
Land costs	Rate										
Site value				(42,797,490)		1	1	(42,797,490)			
Acquisition costs	5.80%			(2,482,254)		1	1	(2,482,254)			
Development Costs											
Demolition				(1,360,100)		1	1	(1,360,100)			
Abnormals				(5,163,508)		1	36	(5,163,508)			
Build Cost - Private				(49,665,606)		1	36	(49,665,606)			
Build Cost - Affordable				(24,536,720)		1	36	(24,536,720)			
External works				(6,344,299)		1	36	(6,344,299)			
Professional fees	10.0%	of costs				1	36	(8,707,023)			
Planning obligations											
Borough CIL				(3,611,634)		1	1	(3,611,634)			
MCIL2				(1,692,953)		1	1	(1,692,953)			
S106				(450,000)		1	1	(450,000)			
London Plan Costs											
Energy	1,500 0			(450,000)		1	36	(450,000)			
Carbon	1,853 0			(555,900)		1	36	(555,900)			
Parking	10,000 0			(150,000)		1	36	(150,000)			
Electric Parking	1,500 0			(22,500)		1	36	(22,500)			
Cycle Space	85 0			(47,600)		1	36	(47,600)			
Fire Safety	- 0			-		1	36	-			
Lift Cores	20,000 0			(260,000)		1	36	(260,000)			
Nursery				-		1	36	-			
Disposal Costs											
Marketing and disposal cost	3%			(5,588,646)		7	6	(5,588,646)			
<b>Total cost (exc finance)</b>											<b>(108,606,488)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(9,279,233)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>23,122,721</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value		
Res9	C	6	28,216	3	36	13	24						
Res9 - Band C - 6 (Residential for Sale)									£50.2m	13.4%	12.1%		
<b>Development Value Summary</b>				<b>INPUTS</b>									
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value		
Private	187,040	£766	£143,355,713					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	9,357	£5,048	£47,231,065				Private	65%	195	17,376	187,040	766	143,355,713
Other			£5,494,853				LAR	11%	32	2,807	30,214	217	6,570,913
							LLR	0%	-	-	-	-	-
							LSO	25%	74	6,550	70,500	577	40,660,152
							DMR	0%	-	-	-	-	-
							Ground Rent						5,494,853
<b>GDV</b>	<b>196,397</b>		<b>£196,081,630</b>				<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>196,081,630</b>
Land	31%	£271	£53,142,200				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£446	£87,578,249				Private	Sales value	month	month			
Fees etc			£8,757,825				LAR	143,355,713	13	24		143,355,713	
Planning obligations			£5,754,587				LLR	6,570,913	13	24		6,570,913	
London Plan costs			£1,486,000				LLR	-	13	24		-	
Disposal costs			£5,882,449				LSO	40,660,152	13	24		40,660,152	
Finance			£10,326,704				DMR	-	13	24		-	
<b>Total Costs</b>			<b>£172,928,015</b>				Ground Rent	5,494,853	13	24		5,494,853	
							<b>Total</b>					<b>196,081,630</b>	
<b>PROFIT</b>			<b>£23,153,616</b>										
Profit on Cost			13.4%										
Profit on Value			12.1%										
Land costs	Rate												
Site value			(50,228,923)						1	1		(50,228,923)	
Acquisition costs	5.80%		(2,913,278)						1	1		(2,913,278)	
Development Costs													
Demolition			(1,360,100)						1	1		(1,360,100)	
Abnormals			(5,163,508)						1	36		(5,163,508)	
Build Cost - Private			(49,665,606)						1	36		(49,665,606)	
Build Cost - Affordable			(25,004,722)						1	36		(25,004,722)	
External works			(6,384,313)						1	36		(6,384,313)	
Professional fees	10.0%	of costs							1	36		(8,757,825)	
Planning obligations													
Borough CIL			(3,611,634)						1	1		(3,611,634)	
MCIL2			(1,692,953)						1	1		(1,692,953)	
S106			(450,000)						1	1		(450,000)	
London Plan Costs													
Energy	1,500 0		(450,000)						1	36		(450,000)	
Carbon	1,853 0		(555,900)						1	36		(555,900)	
Parking	10,000 0		(150,000)						1	36		(150,000)	
Electric Parking	1,500 0		(22,500)						1	36		(22,500)	
Cycle Space	85 0		(47,600)						1	36		(47,600)	
Fire Safety	- 0		-						1	36		-	
Lift Cores	20,000 0		(260,000)						1	36		(260,000)	
Nursery			-						1	36		-	
Disposal Costs													
Marketing and disposal cost	3%		(5,882,449)						7	6		(5,882,449)	
<b>Total cost (exc finance)</b>												<b>(109,459,110)</b>	
Overall net cashflow													
Opening Balance													
Development Costs for Period													
Interest				6.50% debit								(10,326,704)	
Total Costs													
Closing Balance													
<b>PROFIT</b>												<b>23,153,616</b>	

Property Ref	Band	Test	GLA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	7	28,216	3	36	13	24				
Res9 - Band C - 7 (Residential for Sale)									£51.6m	15.6%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£766	£176,437,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£3,888	£20,786,399	Private	80%	240	21,386	230,203	766	176,437,800	
Other			£5,402,760	LAR	12%	36	3,208	34,530	217	7,509,615	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	2,139	23,020	577	13,276,784	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,402,760	
<b>GDV</b>	<b>235,550</b>		<b>£202,626,959</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>202,626,959</b>	
Land	31%	£232	£54,589,467	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£374	£88,138,105	Sales value				month	month		
Fees etc			£8,813,810	Private	176,437,800			13	24	176,437,800	
Planning obligations			£5,754,587	LAR	7,509,615			13	24	7,509,615	
London Plan costs			£1,486,000	LLR	-			13	24	-	
Disposal costs			£6,078,809	LSO	13,276,784			13	24	13,276,784	
Finance			£10,372,643	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£175,233,420</b>	Ground Rent	5,402,760			13	24	5,402,760	
				<b>Total</b>						<b>202,626,959</b>	
<b>PROFIT</b>			<b>£27,393,539</b>								
Profit on Cost			15.6%								
Profit on Value			13.9%								
Land costs	Rate										
Site value				(51,596,849)				1	1	(51,596,849)	
Acquisition costs	5.80%			(2,992,617)				1	1	(2,992,617)	
Development Costs											
Demolition				(1,360,100)				1	1	(1,360,100)	
Abnormals				(5,163,508)				1	36	(5,163,508)	
Build Cost - Private				(61,126,900)				1	36	(61,126,900)	
Build Cost - Affordable				(14,059,187)				1	36	(14,059,187)	
External works				(6,428,410)				1	36	(6,428,410)	
Professional fees	10.0%	of costs						1	36	(8,813,810)	
Planning obligations											
Borough CIL				(3,611,634)				1	1	(3,611,634)	
MCIL2				(1,692,953)				1	1	(1,692,953)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)				1	36	(450,000)	
Carbon	1,853 0			(555,900)				1	36	(555,900)	
Parking	10,000 0			(150,000)				1	36	(150,000)	
Electric Parking	1,500 0			(22,500)				1	36	(22,500)	
Cycle Space	85 0			(47,600)				1	36	(47,600)	
Fire Safety	- 0			-				1	36	-	
Lift Cores	20,000 0			(260,000)				1	36	(260,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(6,078,809)				7	6	(6,078,809)	
<b>Total cost (exc finance)</b>										<b>(110,271,311)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(10,372,643)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>27,393,539</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	8	28,216	3	36	13	24				
Res9 - Band C - 8 (Residential for Sale)									£52.4m	15.5%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	230,203	£766	£176,437,800					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	5,347	£4,082	£21,822,691	Private	80%	240	21,386	230,203	766	176,437,800	
Other			£5,341,365	LAR	6%	18	1,604	17,265	217	3,754,808	
				LLR	7%	21	1,871	20,143	320	6,450,697	
				LSO	7%	21	1,871	20,143	577	11,617,186	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,341,365	
<b>GDV</b>	<b>235,550</b>		<b>£203,601,856</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>203,601,856</b>	
Land	31%	£235	£55,469,521	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£374	£88,096,634	Private	176,437,800	13	24	176,437,800			
Fees etc			£8,809,663	LAR	3,754,808	13	24	3,754,808			
Planning obligations			£5,754,587	LLR	6,450,697	13	24	6,450,697			
London Plan costs			£1,486,000	LSO	11,617,186	13	24	11,617,186			
Disposal costs			£6,108,056	DMR	-	13	24	-			
Finance			£10,486,377	Ground Rent	5,341,365	13	24	5,341,365			
<b>Total Costs</b>			<b>£176,210,838</b>	<b>Total</b>					<b>203,601,856</b>		
<b>PROFIT</b>			<b>£27,391,018</b>								
Profit on Cost			15.5%								
Profit on Value			13.8%								
Land costs	Rate										
Site value				(52,428,659)		1	1			(52,428,659)	
Acquisition costs	5.80%			(3,040,862)		1	1			(3,040,862)	
Development Costs											
Demolition				(1,360,100)		1	1			(1,360,100)	
Abnormals				(5,163,508)		1	36			(5,163,508)	
Build Cost - Private				(61,126,900)		1	36			(61,126,900)	
Build Cost - Affordable				(14,020,983)		1	36			(14,020,983)	
External works				(6,425,144)		1	36			(6,425,144)	
Professional fees	10.0%	of costs				1	36			(8,809,663)	
Planning obligations											
Borough CIL				(3,611,634)		1	1			(3,611,634)	
MCIL2				(1,692,953)		1	1			(1,692,953)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)		1	36			(450,000)	
Carbon	1,853 0			(555,900)		1	36			(555,900)	
Parking	10,000 0			(150,000)		1	36			(150,000)	
Electric Parking	1,500 0			(22,500)		1	36			(22,500)	
Cycle Space	85 0			(47,600)		1	36			(47,600)	
Fire Safety	- 0			-		1	36			-	
Lift Cores	20,000 0			(260,000)		1	36			(260,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(6,108,056)		7	6			(6,108,056)	
<b>Total cost (exc finance)</b>									<b>(110,254,940)</b>		
<b>Overall net cashflow</b>									<b></b>		
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(10,486,377)	
Total Costs											
Closing Balance											
<b>PROFIT</b>									<b>27,391,018</b>		

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	C	9	28,216	3	36	13	24				
Res9 - Band C - 9 (Residential for Sale)									£56.7m	15.1%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£766	£176,437,800				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£5,048	£26,989,180	Private	80%	240	21,386	230,203	766	176,437,800	
Other			£5,771,130	LAR	6%	18	1,604	17,265	217	3,754,808	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	577	23,234,373	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,771,130	
<b>GDV</b>	<b>235,550</b>		<b>£209,198,110</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>209,198,110</b>	
Land	33%	£255	£59,962,357	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£375	£88,386,929	Private	Sales value	month	month	176,437,800	13	24	176,437,800
Fees etc			£8,838,693	LAR	3,754,808	13	24	3,754,808	13	24	3,754,808
Planning obligations			£5,754,587	LLR	-	13	24	-	13	24	-
London Plan costs			£1,486,000	LSO	23,234,373	13	24	23,234,373	13	24	23,234,373
Disposal costs			£6,275,943	DMR	-	13	24	-	13	24	-
Finance			£11,084,933	Ground Rent	5,771,130	13	24	5,771,130	13	24	5,771,130
<b>Total Costs</b>			<b>£181,789,442</b>	<b>Total</b>							<b>209,198,110</b>
<b>PROFIT</b>			<b>£27,408,668</b>								
Profit on Cost			15.1%								
Profit on Value			13.5%								
Land costs	Rate			Site value		(56,675,195)		1	1		(56,675,195)
Acquisition costs	5.80%					(3,287,161)		1	1		(3,287,161)
Development Costs				Demolition		(1,360,100)		1	1		(1,360,100)
Abnormals						(5,163,508)		1	36		(5,163,508)
Build Cost - Private						(61,126,900)		1	36		(61,126,900)
Build Cost - Affordable						(14,288,413)		1	36		(14,288,413)
External works						(6,448,009)		1	36		(6,448,009)
Professional fees	10.0%	of costs						1	36		(8,838,693)
Planning obligations				Borough CIL		(3,611,634)		1	1		(3,611,634)
				MCIL2		(1,692,953)		1	1		(1,692,953)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
				Carbon		(555,900)		1	36		(555,900)
				Parking		(150,000)		1	36		(150,000)
				Electric Parking		(22,500)		1	36		(22,500)
				Cycle Space		(47,600)		1	36		(47,600)
				Fire Safety		-		1	36		-
				Lift Cores		(260,000)		1	36		(260,000)
				Nursery		-		1	36		-
Disposal Costs				Marketing and disposal cost		(6,275,943)		7	6		(6,275,943)
<b>Total cost (exc finance)</b>											<b>(110,742,152)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(11,084,933)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>27,408,668</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	Base	66,538	8	72	13	60				
Res10 - Band C - Base (Residential for Sale)									£70.1m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£766	£439,151,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£11,551,500								
<b>GDV</b>	<b>572,973</b>		<b>£450,703,125</b>								
Land	20%	£129	£74,182,931								
Construction		£386	£221,242,506								
Fees etc			£22,124,251								
Planning obligations			£13,634,168								
London Plan costs			£5,262,678								
Disposal costs			£13,521,094								
Finance			£23,884,068								
<b>Total Costs</b>			<b>£373,851,694</b>								
<b>PROFIT</b>			<b>£76,851,431</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value		Rate									
Acquisition costs		5.80%		(70,116,192)			1	1		(70,116,192)	
				(4,066,739)			1	1		(4,066,739)	
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(835,200)			1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(191,829,414)			1	72		(191,829,414)	
Build Cost - Affordable				-			1	72		-	
External works				(16,401,415)			1	72		(16,401,415)	
Professional fees		10.0% of costs					1	72		(22,124,251)	
Planning obligations											
Borough CIL				(8,516,880)			1	1		(8,516,880)	
MCIL2				(3,992,288)			1	1		(3,992,288)	
S106				(1,125,000)			1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy		1,500 0		(1,125,000)			1	72		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	72		(1,389,750)	
Parking		10,000 0		(375,000)			1	72		(375,000)	
Electric Parking		1,500 0		(56,250)			1	72		(56,250)	
Cycle Space		85 0		(118,915)			1	72		(118,915)	
Fire Safety		20 0		(1,330,763)			1	72		(1,330,763)	
Lift Cores		20,000 0		(240,000)			1	72		(240,000)	
Nursery				(627,000)			1	72		(627,000)	
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost		3%		(13,521,094)			7	6		(13,521,094)	
<b>Total cost (exc finance)</b>											<b>(275,784,696)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>76,851,431</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	1	66,538	8	72	13	60				
Res10 - Band C - 1 (Residential for Sale)									£15.6m	15.1%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	286,487	£766	£219,575,813			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	26,615	£4,093	£108,928,994	Private	50%	375	26,615	286,487	766	219,575,813	
Other			£8,086,050	LAR	30%	225	15,969	171,892	249	42,814,816	
				LLR	0%	-	-	-	-	-	
				LSO	20%	150	10,646	114,595	577	66,114,178	
				DMR	0%	-	-	-	-	-	
				Ground Rent						8,086,050	
<b>GDV</b>	<b>313,102</b>		<b>£336,590,856</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>336,590,856</b>	
Land	6%	£53	£16,463,590	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£680	£212,913,273	Private	Sales value			month	month		
Fees etc			£21,291,327	LAR	219,575,813			13	60		219,575,813
Planning obligations			£13,634,168	LLR	42,814,816			13	60		42,814,816
London Plan costs			£5,262,678	LSO	-			13	60		-
Disposal costs			£10,097,726	DMR	66,114,178			13	60		66,114,178
Finance			£12,679,012	Ground Rent	-			13	60		-
<b>Total Costs</b>			<b>£292,341,773</b>	<b>Total</b>	8,086,050			13	60		8,086,050
<b>PROFIT</b>			<b>£44,249,084</b>	<b>Total</b>							<b>336,590,856</b>
Profit on Cost			15.1%								
Profit on Value			13.5%								
Land costs	Rate			Site value	(15,561,049)			1	1		(15,561,049)
Acquisition costs	5.80%			Acquisition costs	(902,541)			1	1		(902,541)
Development Costs				Demolition	(835,200)			1	1		(835,200)
Abnormals				Abnormals	(12,176,477)			1	72		(12,176,477)
Build Cost - Private				Build Cost - Private	(95,914,707)			1	72		(95,914,707)
Build Cost - Affordable				Build Cost - Affordable	(88,241,531)			1	72		(88,241,531)
External works				External works	(15,745,358)			1	72		(15,745,358)
Professional fees	10.0%	of costs		Professional fees				1	72		(21,291,327)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(8,516,880)			1	1		(8,516,880)
MCIL2				MCIL2	(3,992,288)			1	1		(3,992,288)
S106				S106	(1,125,000)			1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy	(1,125,000)			1	72		(1,125,000)
Carbon	1,853	0		Carbon	(1,389,750)			1	72		(1,389,750)
Parking	10,000	0		Parking	(375,000)			1	72		(375,000)
Electric Parking	1,500	0		Electric Parking	(56,250)			1	72		(56,250)
Cycle Space	85	0		Cycle Space	(118,915)			1	72		(118,915)
Fire Safety	20	0		Fire Safety	(1,330,763)			1	72		(1,330,763)
Lift Cores	20,000	0		Lift Cores	(240,000)			1	72		(240,000)
Nursery				Nursery	(627,000)			1	72		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost	(10,097,726)			7	6		(10,097,726)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(263,199,171)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest		6.50% debit					(12,679,012)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>44,249,084</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	2	66,538	8	72	13	60				
Res10 - Band C - 2 (Residential for Sale)									£18.5m	14.9%	13.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA £/m <sup>2</sup> Capital Value				750 units Units NSA NSA Value Capital Value							
Private	286,487	£766	£219,575,813	Private		50%	375	26,615	286,487	766	219,575,813
Affordable	26,615	£4,238	£112,795,438	LAR		15%	113	7,985	85,946	249	21,407,408
Other			£7,797,263	LLR		18%	131	9,315	100,270	334	33,538,125
				LSO		18%	131	9,315	100,270	577	57,849,906
				DMR		0%	-	-	-	-	-
				Ground Rent							7,797,263
<b>GDV</b>	<b>313,102</b>		<b>£340,168,513</b>	<b>Total</b>			<b>750</b>	<b>53,231</b>			<b>340,168,513</b>
Land	7%	£62	£19,545,802	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£679	£212,652,984	Private	Sales value				month	month	
Fees etc			£21,265,298	LAR	219,575,813				13	60	219,575,813
Planning obligations			£13,634,168	LLR	21,407,408				13	60	21,407,408
London Plan costs			£5,262,678	LLR	33,538,125				13	60	33,538,125
Disposal costs			£10,205,055	LSO	57,849,906				13	60	57,849,906
Finance			£13,369,322	DMR	-				13	60	-
<b>Total Costs</b>			<b>£295,935,307</b>	Ground Rent	7,797,263				13	60	7,797,263
				<b>Total</b>							<b>340,168,513</b>
<b>PROFIT</b>			<b>£44,233,206</b>								
Profit on Cost			14.9%								
Profit on Value			13.3%								
Land costs	Rate			Site value	(18,474,293)			1	1		(18,474,293)
Acquisition costs	5.80%			Acquisition costs	(1,071,509)			1	1		(1,071,509)
Development Costs				Demolition	(835,200)			1	1		(835,200)
Abnormals				Abnormals	(12,176,477)			1	72		(12,176,477)
Build Cost - Private				Build Cost - Private	(95,914,707)			1	72		(95,914,707)
Build Cost - Affordable				Build Cost - Affordable	(88,001,744)			1	72		(88,001,744)
External works				External works	(15,724,857)			1	72		(15,724,857)
Professional fees	10.0%	of costs		Professional fees				1	72		(21,265,298)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(8,516,880)			1	1		(8,516,880)
MCIL2				MCIL2	(3,992,288)			1	1		(3,992,288)
S106				S106	(1,125,000)			1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy	(1,125,000)			1	72		(1,125,000)
Carbon	1,853	0		Carbon	(1,389,750)			1	72		(1,389,750)
Parking	10,000	0		Parking	(375,000)			1	72		(375,000)
Electric Parking	1,500	0		Electric Parking	(56,250)			1	72		(56,250)
Cycle Space	85	0		Cycle Space	(118,915)			1	72		(118,915)
Fire Safety	20	0		Fire Safety	(1,330,763)			1	72		(1,330,763)
Lift Cores	20,000	0		Lift Cores	(240,000)			1	72		(240,000)
Nursery				Nursery	(627,000)			1	72		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost	(10,205,055)			7	6		(10,205,055)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(263,020,183)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest		6.50% debit					(13,369,322)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>44,233,206</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
Res10	C	3	66,538	8	72	13	60																																																																														
Res10 - Band C - 3 (Residential for Sale)									£36.4m	13.8%	12.4%																																																																										
<b>Development Value Summary</b>				<b>INPUTS</b>																																																																																	
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Carbon				1,853 0 (1,389,750)																																																																																	
Parking				10,000 0 (375,000)																																																																																	
Electric Parking				1,500 0 (56,250)																																																																																	
Cycle Space				85 0 (118,915)																																																																																	
Fire Safety				20 0 (1,330,763)																																																																																	
Lift Cores				20,000 0 (240,000)																																																																																	
Nursery				(627,000)																																																																																	
Disposal Costs																																																																																					
Marketing and disposal cost				3% (10,995,054)																																																																																	
<b>Total cost (exc finance)</b>				<b>(265,814,404)</b>																																																																																	
Overall net cashflow																																																																																					
Opening Balance																																																																																					
Development Costs for Period																																																																																					
Interest 6.50% debit (17,805,461)																																																																																					
Total Costs																																																																																					
Closing Balance																																																																																					
<b>PROFIT</b>				<b>44,343,776</b>																																																																																	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	4	66,538	8	72	13	60				
Res10 - Band C - 4 (Residential for Sale)									£31.9m	17.1%	14.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£766	£285,448,556				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,093	£76,250,296	Private	65%	488	34,600	372,433	766	285,448,556	
Other			£9,125,685	LAR	21%	158	11,178	120,324	249	29,970,371	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	577	46,279,924	
				DMR	0%	-	-	-	-	-	
				Ground Rent						9,125,685	
<b>GDV</b>	<b>391,063</b>		<b>£370,824,537</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>370,824,537</b>	
Land	11%	£86	£33,779,964	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£551	£215,412,043	Sales value				month	month		
Fees etc			£21,541,204	Private	285,448,556			13	60	285,448,556	
Planning obligations			£13,634,168	LAR	29,970,371			13	60	29,970,371	
London Plan costs			£5,262,678	LLR	-			13	60	-	
Disposal costs			£11,124,736	LSO	46,279,924			13	60	46,279,924	
Finance			£16,039,953	DMR	-			13	60	-	
<b>Total Costs</b>			<b>£316,794,745</b>	Ground Rent	9,125,685			13	60	9,125,685	
				<b>Total</b>						<b>370,824,537</b>	
<b>PROFIT</b>			<b>£54,029,792</b>								
Profit on Cost			17.1%								
Profit on Value			14.9%								
Land costs	Rate			Site value	(31,928,133)			1	1	(31,928,133)	
Acquisition costs	5.80%			(1,851,832)				1	1	(1,851,832)	
Development Costs				Demolition	(835,200)			1	1	(835,200)	
Abnormals				(12,176,477)				1	72	(12,176,477)	
Build Cost - Private				(124,689,119)				1	72	(124,689,119)	
Build Cost - Affordable				(61,769,071)				1	72	(61,769,071)	
External works				(15,942,175)				1	72	(15,942,175)	
Professional fees	10.0%	of costs						1	72	(21,541,204)	
Planning obligations											
Borough CIL				(8,516,880)				1	1	(8,516,880)	
MCIL2				(3,992,288)				1	1	(3,992,288)	
S106				(1,125,000)				1	1	(1,125,000)	
London Plan Costs				Energy	(1,125,000)			1	72	(1,125,000)	
Carbon	1,500 0			(1,389,750)				1	72	(1,389,750)	
Parking	10,000 0			(375,000)				1	72	(375,000)	
Electric Parking	1,500 0			(56,250)				1	72	(56,250)	
Cycle Space	85 0			(118,915)				1	72	(118,915)	
Fire Safety	20 0			(1,330,763)				1	72	(1,330,763)	
Lift Cores	20,000 0			(240,000)				1	72	(240,000)	
Nursery				(627,000)				1	72	(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(11,124,736)				7	6	(11,124,736)	
<b>Total cost (exc finance)</b>										<b>(266,974,828)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(16,039,953)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>54,029,792</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	C	5	66,538	8	72	13	60					
Res10 - Band C - 5 (Residential for Sale)									£34.0m	16.9%	14.8%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£766	£285,448,556				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£4,238	£78,956,807			Private	65%	488	34,600	372,433	766	285,448,556
Other			£8,923,534			LAR	11%	79	5,589	60,162	249	14,985,186
						LLR	12%	92	6,521	70,189	334	23,476,687
						LSO	12%	92	6,521	70,189	577	40,494,934
						DMR	0%	-	-	-	-	-
						Ground Rent						8,923,534
<b>GDV</b>	<b>391,063</b>		<b>£373,328,897</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>373,328,897</b>
Land	11%	£92	£35,936,917			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£550	£215,229,841			Sales value		month	month			
Fees etc			£21,522,984			Private	285,448,556	13	60	285,448,556		
Planning obligations			£13,634,168			LAR	14,985,186	13	60	14,985,186		
London Plan costs			£5,262,678			LLR	23,476,687	13	60	23,476,687		
Disposal costs			£11,199,867			LSO	40,494,934	13	60	40,494,934		
Finance			£16,523,738			DMR	-	13	60	-		
<b>Total Costs</b>			<b>£319,310,192</b>			Ground Rent	8,923,534	13	60	8,923,534		
						<b>Total</b>				<b>373,328,897</b>		
<b>PROFIT</b>			<b>£54,018,705</b>									
Profit on Cost			16.9%									
Profit on Value			14.8%									
Land costs	Rate											
Site value					(33,966,840)		1	1			(33,966,840)	
Acquisition costs	5.80%				(1,970,077)		1	1			(1,970,077)	
Development Costs												
Demolition					(835,200)		1	1			(835,200)	
Abnormals					(12,176,477)		1	72			(12,176,477)	
Build Cost - Private					(124,689,119)		1	72			(124,689,119)	
Build Cost - Affordable					(61,601,221)		1	72			(61,601,221)	
External works					(15,927,824)		1	72			(15,927,824)	
Professional fees	10.0%	of costs					1	72			(21,522,984)	
Planning obligations												
Borough CIL					(8,516,880)		1	1			(8,516,880)	
MCIL2					(3,992,288)		1	1			(3,992,288)	
S106					(1,125,000)		1	1			(1,125,000)	
London Plan Costs												
Energy	1,500	0			(1,125,000)		1	72			(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	72			(1,389,750)	
Parking	10,000	0			(375,000)		1	72			(375,000)	
Electric Parking	1,500	0			(56,250)		1	72			(56,250)	
Cycle Space	85	0			(118,915)		1	72			(118,915)	
Fire Safety	20	0			(1,330,763)		1	72			(1,330,763)	
Lift Cores	20,000	0			(240,000)		1	72			(240,000)	
Nursery					(627,000)		1	72			(627,000)	
Disposal Costs												
Marketing and disposal cost	3%				(11,199,867)		7	6			(11,199,867)	
<b>Total cost (exc finance)</b>											<b>(266,849,537)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest						6.50% debit					(16,523,738)	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>54,018,705</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	C	6	66,538	8	72	13	60					
Res10 - Band C - 6 (Residential for Sale)									£46.5m	16.0%	14.2%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£766	£285,448,556				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£5,151	£95,975,053			Private	65%	488	34,600	372,433	766	285,448,556
Other			£10,338,593			LAR	11%	79	5,589	60,162	249	14,985,186
						LLR	0%	-	-	-	-	-
						LSO	25%	184	13,041	140,378	577	80,989,868
						DMR	0%	-	-	-	-	-
						Ground Rent						10,338,593
<b>GDV</b>	<b>391,063</b>		<b>£391,762,202</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>391,762,202</b>
Land	15%	£126	£49,243,307			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£554	£216,505,255			Private	Sales value	month	month			
Fees etc			£21,650,525			LAR	285,448,556	13	60		285,448,556	
Planning obligations			£13,634,168			LLR	14,985,186	13	60		14,985,186	
London Plan costs			£5,262,678			LSO	-	13	60		-	
Disposal costs			£11,752,866			DMR	80,989,868	13	60		80,989,868	
Finance			£19,617,142			Ground Rent	-	13	60		-	
<b>Total Costs</b>			<b>£337,665,940</b>			<b>Total</b>	10,338,593	13	60		10,338,593	
<b>PROFIT</b>			<b>£54,096,262</b>			<b>Total</b>						<b>391,762,202</b>
Profit on Cost			16.0%									
Profit on Value			14.2%									
Land costs	Rate											
Site value					(46,543,768)		1	1				(46,543,768)
Acquisition costs	5.80%				(2,699,539)		1	1				(2,699,539)
Development Costs												
Demolition					(835,200)		1	1				(835,200)
Abnormals					(12,176,477)		1	72				(12,176,477)
Build Cost - Private					(124,689,119)		1	72				(124,689,119)
Build Cost - Affordable					(62,776,176)		1	72				(62,776,176)
External works					(16,028,283)		1	72				(16,028,283)
Professional fees	10.0%	of costs					1	72				(21,650,525)
Planning obligations												
Borough CIL					(8,516,880)		1	1				(8,516,880)
MCIL2					(3,992,288)		1	1				(3,992,288)
S106					(1,125,000)		1	1				(1,125,000)
London Plan Costs												
Energy	1,500	0			(1,125,000)		1	72				(1,125,000)
Carbon	1,853	0			(1,389,750)		1	72				(1,389,750)
Parking	10,000	0			(375,000)		1	72				(375,000)
Electric Parking	1,500	0			(56,250)		1	72				(56,250)
Cycle Space	85	0			(118,915)		1	72				(118,915)
Fire Safety	20	0			(1,330,763)		1	72				(1,330,763)
Lift Cores	20,000	0			(240,000)		1	72				(240,000)
Nursery					(627,000)		1	72				(627,000)
Disposal Costs												
Marketing and disposal cost	3%				(11,752,866)		7	6				(11,752,866)
<b>Total cost (exc finance)</b>												<b>(268,805,491)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(19,617,142)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>54,096,262</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	7	66,538	8	72	13	60				
Res10 - Band C - 7 (Residential for Sale)									£48.3m	18.7%	16.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£766	£351,321,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,093	£43,571,598	Private	80%	600	42,584	458,378	766	351,321,300	
Other			£10,165,320	LAR	12%	90	6,388	68,757	249	17,125,926	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	577	26,445,671	
				DMR	0%	-	-	-	-	-	
				Ground Rent							10,165,320
<b>GDV</b>	<b>469,025</b>		<b>£405,058,218</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>405,058,218</b>	
Land	15%	£109	£51,096,177	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£465	£217,910,813	Private	Sales value			month	month		
Fees etc			£21,791,081	LAR	351,321,300			13	60		351,321,300
Planning obligations			£13,634,168	LLR	17,125,926			13	60		17,125,926
London Plan costs			£5,262,678	LSO	-			13	60		-
Disposal costs			£12,151,747	DMR	-			13	60		-
Finance			£19,401,025	Ground Rent	10,165,320			13	60		10,165,320
<b>Total Costs</b>			<b>£341,247,688</b>	<b>Total</b>				<b>7</b>	<b>6</b>		<b>405,058,218</b>
<b>PROFIT</b>			<b>£63,810,530</b>								
Profit on Cost			18.7%								
Profit on Value			16.2%								
Land costs	Rate			Site value		(48,295,063)		1	1		(48,295,063)
Acquisition costs	5.80%					(2,801,114)		1	1		(2,801,114)
Development Costs				Demolition		(835,200)		1	1		(835,200)
Abnormals						(12,176,477)		1	72		(12,176,477)
Build Cost - Private						(153,463,532)		1	72		(153,463,532)
Build Cost - Affordable						(35,296,612)		1	72		(35,296,612)
External works						(16,138,992)		1	72		(16,138,992)
Professional fees	10.0%	of costs						1	72		(21,791,081)
Planning obligations				Borough CIL		(8,516,880)		1	1		(8,516,880)
				MCIL2		(3,992,288)		1	1		(3,992,288)
				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				Energy		(1,125,000)		1	72		(1,125,000)
				Carbon		(1,389,750)		1	72		(1,389,750)
				Parking		(375,000)		1	72		(375,000)
				Electric Parking		(56,250)		1	72		(56,250)
				Cycle Space		(118,915)		1	72		(118,915)
				Fire Safety		(1,330,763)		1	72		(1,330,763)
				Lift Cores		(240,000)		1	72		(240,000)
				Nursery		(627,000)		1	72		(627,000)
Disposal Costs				Marketing and disposal cost		(12,151,747)		7	6		(12,151,747)
<b>Total cost (exc finance)</b>											<b>(270,750,486)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(19,401,025)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>63,810,530</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	8	66,538	8	72	13	60				
Res10 - Band C - 8 (Residential for Sale)									£49.5m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£766	£351,321,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,238	£45,118,175	Private	80%	600	42,584	458,378	766	351,321,300	
Other			£10,049,805	LAR	6%	45	3,194	34,378	249	8,562,963	
				LLR	7%	53	3,726	40,108	334	13,415,250	
				LSO	7%	53	3,726	40,108	577	23,139,962	
				DMR	0%	-	-	-	-	-	
				Ground Rent							10,049,805
<b>GDV</b>	<b>469,025</b>		<b>£406,489,280</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>406,489,280</b>
Land	15%	£112	£52,328,036	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£464	£217,806,697	Private	Sales value			month	month		
Fees etc			£21,780,670	LAR	351,321,300			13	60		351,321,300
Planning obligations			£13,634,168	LLR	8,562,963			13	60		8,562,963
London Plan costs			£5,262,678	LLR	13,415,250			13	60		13,415,250
Disposal costs			£12,194,678	LSO	23,139,962			13	60		23,139,962
Finance			£19,678,156	DMR	-			13	60		-
<b>Total Costs</b>			<b>£342,685,082</b>	Ground Rent	10,049,805			13	60		10,049,805
				<b>Total</b>							<b>406,489,280</b>
<b>PROFIT</b>			<b>£63,804,198</b>								
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate										
Site value				(49,459,391)			1	1		(49,459,391)	
Acquisition costs	5.80%			(2,868,645)			1	1		(2,868,645)	
Development Costs											
Demolition				(835,200)			1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(153,463,532)			1	72		(153,463,532)	
Build Cost - Affordable				(35,200,698)			1	72		(35,200,698)	
External works				(16,130,792)			1	72		(16,130,792)	
Professional fees	10.0%	of costs					1	72		(21,780,670)	
Planning obligations											
Borough CIL				(8,516,880)			1	1		(8,516,880)	
MCIL2				(3,992,288)			1	1		(3,992,288)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	72		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	72		(1,389,750)	
Parking	10,000	0		(375,000)			1	72		(375,000)	
Electric Parking	1,500	0		(56,250)			1	72		(56,250)	
Cycle Space	85	0		(118,915)			1	72		(118,915)	
Fire Safety	20	0		(1,330,763)			1	72		(1,330,763)	
Lift Cores	20,000	0		(240,000)			1	72		(240,000)	
Nursery				(627,000)			1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(12,194,678)			7	6		(12,194,678)	
<b>Total cost (exc finance)</b>											<b>(270,678,891)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(19,678,156)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>63,804,198</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	C	9	66,538	8	72	13	60				
Res10 - Band C - 9 (Residential for Sale)									£56.7m	18.1%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£766	£351,321,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,151	£54,842,888	Private	80%	600	42,584	458,378	766	351,321,300	
Other			£10,858,410	LAR	6%	45	3,194	34,378	249	8,562,963	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	577	46,279,924	
				DMR	0%	-	-	-	-	-	
				Ground Rent						10,858,410	
<b>GDV</b>	<b>469,025</b>		<b>£417,022,598</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>417,022,598</b>	
Land	17%	£128	£59,937,778	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£466	£218,535,505	Private	Sales value			month	month		
Fees etc			£21,853,551	LAR	351,321,300			13	60	351,321,300	
Planning obligations			£13,634,168	LLR	8,562,963			13	60	8,562,963	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£12,510,678	DMR	-			13	60	-	
Finance			£21,439,717	Ground Rent	46,279,924			13	60	46,279,924	
<b>Total Costs</b>			<b>£353,174,074</b>	<b>Total</b>	10,858,410			13	60	10,858,410	
<b>PROFIT</b>			<b>£63,848,524</b>	<b>Total</b>						<b>417,022,598</b>	
Profit on Cost			18.1%								
Profit on Value			15.7%								
Land costs	Rate			Site value		(56,651,964)		1	1	(56,651,964)	
Acquisition costs	5.80%			Acquisition costs		(3,285,814)		1	1	(3,285,814)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals				Abnormals		(12,176,477)		1	72	(12,176,477)	
Build Cost - Private				Build Cost - Private		(153,463,532)		1	72	(153,463,532)	
Build Cost - Affordable				Build Cost - Affordable		(35,872,100)		1	72	(35,872,100)	
External works				External works		(16,188,197)		1	72	(16,188,197)	
Professional fees	10.0%	of costs		Professional fees				1	72	(21,853,551)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	72	(1,125,000)	
Energy	1,500	0		Carbon		(1,389,750)		1	72	(1,389,750)	
Carbon	1,853	0		Parking		(375,000)		1	72	(375,000)	
Parking	10,000	0		Electric Parking		(56,250)		1	72	(56,250)	
Electric Parking	1,500	0		Cycle Space		(118,915)		1	72	(118,915)	
Cycle Space	85	0		Fire Safety		(1,330,763)		1	72	(1,330,763)	
Fire Safety	20	0		Lift Cores		(240,000)		1	72	(240,000)	
Lift Cores	20,000	0		Nursery		(627,000)		1	72	(627,000)	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(12,510,678)		7	6	(12,510,678)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(271,796,579)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest		6.50% debit				(21,439,717)	
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>63,848,524</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	Base	66,538	15	60	25	36				
Res11 - Band C - Base (Residential for Sale)									£50.2m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£766	£439,151,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	750	53,231	572,973	766	439,151,625	
Other			£11,551,500	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						11,551,500	
<b>GDV</b>	<b>572,973</b>		<b>£450,703,125</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>450,703,125</b>	
Land	14%	£93	£53,150,690	Development Proceeds				Start	Duration	Total	
Construction		£410	£234,975,897	Sales value				month	month		
Fees etc			£23,497,590	Private	439,151,625			25	36	439,151,625	
Planning obligations			£13,634,168	LAR	-			25	36	-	
London Plan costs			£3,811,915	LLR	-			25	36	-	
Disposal costs			£13,521,094	LSO	-			25	36	-	
Finance			£31,260,680	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£373,852,034</b>	Ground Rent	11,551,500			25	36	11,551,500	
				<b>Total</b>						<b>450,703,125</b>	
<b>PROFIT</b>			<b>£76,851,091</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
Land costs	Rate			Site value		(50,236,947)		1	1	(50,236,947)	
Acquisition costs	5.80%			Acquisition costs		(2,913,743)		1	1	(2,913,743)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(204,804,349)		1	60	(204,804,349)	
Build Cost - Affordable				Build Cost - Affordable		-		1	60	-	
External works				External works		(17,510,772)		1	60	(17,510,772)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,497,590)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
Energy	1,500	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Carbon	1,853	0		Parking		(375,000)		1	60	(375,000)	
Parking	10,000	0		Electric Parking		(56,250)		1	60	(56,250)	
Electric Parking	1,500	0		Cycle Space		(118,915)		1	60	(118,915)	
Cycle Space	85	0		Fire Safety		-		1	60	-	
Fire Safety	-	0		Lift Cores		(120,000)		1	60	(120,000)	
Lift Cores	20,000	0		Nursery		(627,000)		1	60	(627,000)	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(13,521,094)		7	6	(13,521,094)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(289,440,663)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest		6.50% debit				(31,260,680)	
Closing Balance				Total Costs							
				PROFIT						<b>76,851,091</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	1	66,538	15	60	25	36				
Res11 - Band C - 1 (Residential for Sale)									-£3.6m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£766	£219,575,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£4,093	£108,928,994	Private	50%	375	26,615	286,487	766	219,575,813	
Other			£8,086,050	LAR	30%	225	15,969	171,892	249	42,814,816	
				LLR	0%	-	-	-	-	-	
				LSO	20%	150	10,646	114,595	577	66,114,178	
				DMR	0%	-	-	-	-	-	
				Ground Rent						8,086,050	
<b>GDV</b>	<b>313,102</b>		<b>£336,590,856</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>336,590,856</b>	
Land	-1%	-£12	(£3,723,390)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£722	£226,083,293	Private	Sales value			month	month		
Fees etc			£22,608,329	LAR	219,575,813			25	36	219,575,813	
Planning obligations			£13,634,168	LLR	42,814,816			25	36	42,814,816	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£10,097,726	DMR	66,114,178			25	36	66,114,178	
Finance			£18,291,113	Ground Rent	-			25	36	-	
<b>Total Costs</b>			<b>£290,803,154</b>	<b>Total</b>	8,086,050			25	36	8,086,050	
<b>PROFIT</b>			<b>£45,787,703</b>	<b>Total</b>						<b>336,590,856</b>	
Profit on Cost			15.7%	<b>Land costs</b>							
Profit on Value			13.9%	Rate							
				Site value	3,581,987			1	1	3,581,987	
				Acquisition costs	207,755			1	1	207,755	
				<b>Development Costs</b>							
				Demolition	(484,300)			1	1	(484,300)	
				Abnormals	(12,176,477)			1	60	(12,176,477)	
				Build Cost - Private	(102,402,174)			1	60	(102,402,174)	
				Build Cost - Affordable	(94,210,000)			1	60	(94,210,000)	
				External works	(16,810,341)			1	60	(16,810,341)	
				Professional fees				1	60	(22,608,329)	
				Planning obligations							
				Borough CIL	(8,516,880)			1	1	(8,516,880)	
				MCIL2	(3,992,288)			1	1	(3,992,288)	
				S106	(1,125,000)			1	1	(1,125,000)	
				<b>London Plan Costs</b>							
				Energy	(1,125,000)			1	60	(1,125,000)	
				Carbon	(1,389,750)			1	60	(1,389,750)	
				Parking	(375,000)			1	60	(375,000)	
				Electric Parking	(56,250)			1	60	(56,250)	
				Cycle Space	(118,915)			1	60	(118,915)	
				Fire Safety	-			1	60	-	
				Lift Cores	(120,000)			1	60	(120,000)	
				Nursery	(627,000)			1	60	(627,000)	
				<b>Disposal Costs</b>							
				Marketing and disposal cost	(10,097,726)			7	6	(10,097,726)	
				<b>Total cost (exc finance)</b>						<b>(276,235,430)</b>	
				<b>Overall net cashflow</b>							
				Opening Balance							
				Development Costs for Period							
				Interest	6.50% debit					(18,291,113)	
				Total Costs							
				Closing Balance							
				<b>PROFIT</b>						<b>45,787,703</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	2	66,538	15	60	25	36				
Res11 - Band C - 2 (Residential for Sale)									£0.2m	15.1%	13.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£766	£219,575,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£4,238	£112,795,438	Private	50%	375	26,615	286,487	766	219,575,813	
Other			£7,797,263	LAR	15%	113	7,985	85,946	249	21,407,408	
				LLR	18%	131	9,315	100,270	334	33,538,125	
				LSO	18%	131	9,315	100,270	577	57,849,906	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,797,263	
<b>GDV</b>	<b>313,102</b>		<b>£340,168,513</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>340,168,513</b>	
Land	0%	£1	£221,897	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£721	£225,806,399	Private	Sales value			month	month		
Fees etc			£22,580,540	LAR	219,575,813			25	36	219,575,813	
Planning obligations			£13,634,168	LLR	21,407,408			25	36	21,407,408	
London Plan costs			£3,811,915	LLR	33,538,125			25	36	33,538,125	
Disposal costs			£10,205,055	LSO	57,849,906			25	36	57,849,906	
Finance			£19,282,818	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£295,541,792</b>	Ground Rent	7,797,263			25	36	7,797,263	
				<b>Total</b>						<b>340,168,513</b>	
<b>PROFIT</b>			<b>£44,626,722</b>								
Profit on Cost			15.1%								
Profit on Value			13.4%								
Land costs	Rate			Site value		(209,733)		1	1	(209,733)	
Acquisition costs	5.80%			Acquisition costs		(12,165)		1	1	(12,165)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(102,402,174)		1	60	(102,402,174)	
Build Cost - Affordable				Build Cost - Affordable		(93,953,995)		1	60	(93,953,995)	
External works				External works		(16,788,452)		1	60	(16,788,452)	
Professional fees	10.0%	of costs		Professional fees				1	60	(22,580,540)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000 0			Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	- 0			Fire Safety		-		1	60	-	
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(10,205,055)		7	6	(10,205,055)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(276,037,076)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(19,282,818)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>44,626,722</b>	

Property Ref	Band	Test	GI A	Storeys	Construction months	Sale Start	Sale Period		Net RL V	Profit on cost	Profit on value
Res11	C	3	66,538	15	60	25	36				
Res11 - Band C - 3 (Residential for Sale)									£17.8m	13.9%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£766	£219,575,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£5,151	£137,107,219	Private	50%	375	26,615	286,487	766	219,575,813	
Other			£9,818,775	LAR	15%	113	7,985	85,946	249	21,407,408	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	577	115,699,811	
				DMR	0%	-	-	-	-	-	
				Ground Rent						9,818,775	
<b>GDV</b>	<b>313,102</b>		<b>£366,501,807</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>366,501,807</b>	
Land	6%	£60	£18,834,687	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£727	£227,750,656	Private	Sales value			month	month		
Fees etc			£22,775,066	LAR	219,575,813			25	36	219,575,813	
Planning obligations			£13,634,168	LLR	21,407,408			25	36	21,407,408	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£10,995,054	DMR	-			25	36	-	
Finance			£23,955,770	Ground Rent	9,818,775			25	36	9,818,775	
<b>Total Costs</b>			<b>£321,757,315</b>	<b>Total</b>				<b>25</b>	<b>36</b>	<b>366,501,807</b>	
<b>PROFIT</b>			<b>£44,744,492</b>								
Profit on Cost			13.9%								
Profit on Value			12.5%								
Land costs	Rate			Site value		(17,802,162)		1	1	(17,802,162)	
Acquisition costs	5.80%			Acquisition costs		(1,032,525)		1	1	(1,032,525)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(102,402,174)		1	60	(102,402,174)	
Build Cost - Affordable				Build Cost - Affordable		(95,746,033)		1	60	(95,746,033)	
External works				External works		(16,941,672)		1	60	(16,941,672)	
Professional fees	10.0%	of costs		Professional fees				1	60	(22,775,066)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(10,995,054)		7	6	(10,995,054)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(278,966,858)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(23,955,770)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>44,744,492</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	4	66,538	15	60	25	36				
Res11 - Band C - 4 (Residential for Sale)									£13.2m	17.2%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£766	£285,448,556				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,093	£76,250,296	Private	65%	488	34,600	372,433	766	285,448,556	
Other			£9,125,685	LAR	21%	158	11,178	120,324	249	29,970,371	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	577	46,279,924	
				DMR	0%	-	-	-	-	-	
				Ground Rent						9,125,685	
<b>GDV</b>	<b>391,063</b>		<b>£370,824,537</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>370,824,537</b>	
Land	4%	£36	£13,955,946	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£585	£228,751,074	Sales value				month	month		
Fees etc			£22,875,107	Private	285,448,556			25	36	285,448,556	
Planning obligations			£13,634,168	LAR	29,970,371			25	36	29,970,371	
London Plan costs			£3,811,915	LLR	-			25	36	-	
Disposal costs			£11,124,736	LSO	46,279,924			25	36	46,279,924	
Finance			£22,365,924	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£316,518,870</b>	Ground Rent	9,125,685			25	36	9,125,685	
<b>PROFIT</b>			<b>£54,305,667</b>	<b>Total</b>						<b>370,824,537</b>	
Profit on Cost			17.2%	<b>Land costs</b>							
Profit on Value			15.0%	Rate							
				Site value		(13,190,875)		1	1	(13,190,875)	
				Acquisition costs	5.80%	(765,071)		1	1	(765,071)	
				<b>Development Costs</b>							
				Demolition		(484,300)		1	1	(484,300)	
				Abnormals		(12,176,477)		1	60	(12,176,477)	
				Build Cost - Private		(133,122,827)		1	60	(133,122,827)	
				Build Cost - Affordable		(65,947,000)		1	60	(65,947,000)	
				External works		(17,020,470)		1	60	(17,020,470)	
				Professional fees	10.0% of costs			1	60	(22,875,107)	
				Planning obligations							
				Borough CIL		(8,516,880)		1	1	(8,516,880)	
				MCIL2		(3,992,288)		1	1	(3,992,288)	
				S106		(1,125,000)		1	1	(1,125,000)	
				<b>London Plan Costs</b>							
				Energy	1,500 0	(1,125,000)		1	60	(1,125,000)	
				Carbon	1,853 0	(1,389,750)		1	60	(1,389,750)	
				Parking	10,000 0	(375,000)		1	60	(375,000)	
				Electric Parking	1,500 0	(56,250)		1	60	(56,250)	
				Cycle Space	85 0	(118,915)		1	60	(118,915)	
				Fire Safety	- 0	-		1	60	-	
				Lift Cores	20,000 0	(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
				<b>Disposal Costs</b>							
				Marketing and disposal cost	3%	(11,124,736)		7	6	(11,124,736)	
				<b>Total cost (exc finance)</b>						<b>(280,197,000)</b>	
				<b>Overall net cashflow</b>							
				Opening Balance							
				Development Costs for Period							
				Interest		6.50% debit				(22,365,924)	
				Total Costs							
				Closing Balance							
				<b>PROFIT</b>						<b>54,305,667</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	5	66,538	15	60	25	36				
Res11 - Band C - 5 (Residential for Sale)									£15.2m	17.0%	14.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£766	£285,448,556				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,238	£78,956,807	Private	65%	488	34,600	372,433	766	285,448,556	
Other			£8,923,534	LAR	11%	79	5,589	60,162	249	14,985,186	
				LLR	12%	92	6,521	70,189	334	23,476,687	
				LSO	12%	92	6,521	70,189	577	40,494,934	
				DMR	0%	-	-	-	-	-	
				Ground Rent						8,923,534	
<b>GDV</b>	<b>391,063</b>		<b>£373,328,897</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>373,328,897</b>	
Land	5%	£41	£16,104,871	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£584	£228,556,548	Sales value				month	month		
Fees etc			£22,855,655	Private	285,448,556			25	36	285,448,556	
Planning obligations			£13,634,168	LAR	14,985,186			25	36	14,985,186	
London Plan costs			£3,811,915	LLR	23,476,687			25	36	23,476,687	
Disposal costs			£11,199,867	LSO	40,494,934			25	36	40,494,934	
Finance			£22,872,069	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£319,035,092</b>	Ground Rent	8,923,534			25	36	8,923,534	
				<b>Total</b>						<b>373,328,897</b>	
<b>PROFIT</b>			<b>£54,293,805</b>								
Profit on Cost			17.0%								
Profit on Value			14.9%								
Land costs	Rate			Site value	(15,221,995)			1	1	(15,221,995)	
Acquisition costs	5.80%				(882,876)			1	1	(882,876)	
Development Costs				Demolition	(484,300)			1	1	(484,300)	
Abnormals					(12,176,477)			1	60	(12,176,477)	
Build Cost - Private					(133,122,827)			1	60	(133,122,827)	
Build Cost - Affordable					(65,767,796)			1	60	(65,767,796)	
External works					(17,005,148)			1	60	(17,005,148)	
Professional fees	10.0%	of costs						1	60	(22,855,655)	
Planning obligations				Borough CIL	(8,516,880)			1	1	(8,516,880)	
				MCIL2	(3,992,288)			1	1	(3,992,288)	
				S106	(1,125,000)			1	1	(1,125,000)	
London Plan Costs				Energy	(1,125,000)			1	60	(1,125,000)	
				Carbon	(1,389,750)			1	60	(1,389,750)	
				Parking	(375,000)			1	60	(375,000)	
				Electric Parking	(56,250)			1	60	(56,250)	
				Cycle Space	(118,915)			1	60	(118,915)	
				Fire Safety	-			1	60	-	
				Lift Cores	(120,000)			1	60	(120,000)	
				Nursery	(627,000)			1	60	(627,000)	
Disposal Costs				Marketing and disposal cost	(11,199,867)			7	6	(11,199,867)	
<b>Total cost (exc finance)</b>										<b>(280,058,153)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(22,872,069)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>54,293,805</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	6	66,538	15	60	25	36				
Res11 - Band C - 6 (Residential for Sale)									£27.5m	16.1%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£766	£285,448,556				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£5,151	£96,975,053	Private	65%	488	34,600	372,433	766	285,448,556	
Other			£10,338,593	LAR	11%	79	5,589	60,162	249	14,985,186	
				LLR	0%	-	-	-	-	-	
				LSO	25%	184	13,041	140,378	577	80,989,868	
				DMR	0%	-	-	-	-	-	
				Ground Rent						10,338,593	
<b>GDV</b>	<b>391,063</b>		<b>£391,762,202</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>391,762,202</b>	
Land	9%	£75	£29,141,682	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£588	£229,918,228	Private	Sales value	month	month	285,448,556	25	36	285,448,556
Fees etc			£22,991,823	LAR	14,985,186	25	36	14,985,186	25	36	14,985,186
Planning obligations			£13,634,168	LLR	-	25	36	-	25	36	-
London Plan costs			£3,811,915	LSO	80,989,868	25	36	80,989,868	25	36	80,989,868
Disposal costs			£11,752,866	DMR	-	25	36	-	25	36	-
Finance			£26,135,092	Ground Rent	10,338,593	25	36	10,338,593	25	36	10,338,593
<b>Total Costs</b>			<b>£337,385,775</b>	<b>Total</b>							<b>391,762,202</b>
<b>PROFIT</b>			<b>£54,376,428</b>								
Profit on Cost			16.1%								
Profit on Value			14.3%								
Land costs	Rate			Site value		(27,544,123)	1	1		(27,544,123)	
Acquisition costs	5.80%					(1,597,559)	1	1		(1,597,559)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(133,122,827)	1	60		(133,122,827)	
Build Cost - Affordable						(67,022,223)	1	60		(67,022,223)	
External works						(17,112,402)	1	60		(17,112,402)	
Professional fees	10.0%	of costs					1	60		(22,991,823)	
Planning obligations				Borough CIL		(8,516,880)	1	1		(8,516,880)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(11,752,866)	7	6		(11,752,866)	
<b>Total cost (exc finance)</b>											<b>(282,109,000)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(26,135,092)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>54,376,428</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	7	66,538	15	60	25	36				
Res11 - Band C - 7 (Residential for Sale)									£29.1m	18.8%	16.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£766	£351,321,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,093	£43,571,598	Private	80%	600	42,584	458,378	766	351,321,300	
Other			£10,165,320	LAR	12%	90	6,388	68,757	249	17,125,926	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	577	26,445,671	
				DMR	0%	-	-	-	-	-	
				Ground Rent							10,165,320
<b>GDV</b>	<b>469,025</b>		<b>£405,058,218</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>405,058,218</b>	
Land	9%	£66	£30,754,115	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£493	£231,418,856	Private	Sales value			month	month		
Fees etc			£23,141,886	LAR	351,321,300			25	36	351,321,300	
Planning obligations			£13,634,168	LLR	17,125,926			25	36	17,125,926	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£12,151,747	DMR	26,445,671			25	36	26,445,671	
Finance			£26,177,618	Ground Rent	-			25	36	-	
<b>Total Costs</b>			<b>£341,090,303</b>	<b>Total</b>	10,165,320			25	36	10,165,320	
<b>PROFIT</b>			<b>£63,967,914</b>	<b>Total</b>						<b>405,058,218</b>	
Profit on Cost			18.8%								
Profit on Value			16.2%								
Land costs	Rate			Site value		(29,068,161)		1	1	(29,068,161)	
Acquisition costs	5.80%			Acquisition costs		(1,685,953)		1	1	(1,685,953)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(163,843,479)		1	60	(163,843,479)	
Build Cost - Affordable				Build Cost - Affordable		(37,684,000)		1	60	(37,684,000)	
External works				External works		(17,230,599)		1	60	(17,230,599)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,141,886)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(12,151,747)		7	6	(12,151,747)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(284,158,570)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(26,177,618)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>63,967,914</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	8	66,538	15	60	25	36				
Res11 - Band C - 8 (Residential for Sale)									£30.2m	18.7%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£766	£351,321,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,238	£45,118,175	Private	80%	600	42,584	458,378	766	351,321,300	
Other			£10,049,805	LAR	6%	45	3,194	34,378	249	8,562,963	
				LLR	7%	53	3,726	40,108	334	13,415,250	
				LSO	7%	53	3,726	40,108	577	23,139,962	
				DMR	0%	-	-	-	-	-	
				Ground Rent							10,049,805
<b>GDV</b>	<b>469,025</b>		<b>£406,489,280</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>406,489,280</b>
Land	9%	£68	£31,983,607	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£493	£231,307,698	Private	Sales value			month	month		
Fees etc			£23,130,770	LAR	351,321,300			25	36		351,321,300
Planning obligations			£13,634,168	LLR	8,562,963			25	36		8,562,963
London Plan costs			£3,811,915	LLR	13,415,250			25	36		13,415,250
Disposal costs			£12,194,678	LSO	23,139,962			25	36		23,139,962
Finance			£26,465,300	DMR	-			25	36		-
<b>Total Costs</b>			<b>£342,528,136</b>	Ground Rent	10,049,805			25	36		10,049,805
				<b>Total</b>							<b>406,489,280</b>
<b>PROFIT</b>			<b>£63,961,145</b>								
Profit on Cost			18.7%								
Profit on Value			16.1%								
Land costs	Rate			Site value		(30,230,252)		1	1		(30,230,252)
Acquisition costs	5.80%			Acquisition costs		(1,753,355)		1	1		(1,753,355)
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(163,843,479)		1	60		(163,843,479)
Build Cost - Affordable				Build Cost - Affordable		(37,581,598)		1	60		(37,581,598)
External works				External works		(17,221,844)		1	60		(17,221,844)
Professional fees	10.0%	of costs		Professional fees				1	60		(23,130,770)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1		(8,516,880)
MCIL2				MCIL2		(3,992,288)		1	1		(3,992,288)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853	0		Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000	0		Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85	0		Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	-	0		Fire Safety		-		1	60		-
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(12,194,678)		7	6		(12,194,678)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(284,079,229)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(26,465,300)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>63,961,145</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	C	9	66,538	15	60	25	36				
Res11 - Band C - 9 (Residential for Sale)									£37.3m	18.1%	15.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£766	£351,321,300				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£5,151	£54,842,888	Private	80%	600	42,584	458,378	766	351,321,300	
Other			£10,858,410	LAR	6%	45	3,194	34,378	249	8,562,963	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	577	46,279,924	
				DMR	0%	-	-	-	-	-	
				Ground Rent						10,858,410	
<b>GDV</b>	<b>469,025</b>		<b>£417,022,598</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>417,022,598</b>	
Land	11%	£84	£39,437,200	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£495	£232,085,801	Private	Sales value			month	month		
Fees etc			£23,208,580	LAR	351,321,300			25	36	351,321,300	
Planning obligations			£13,634,168	LLR	8,562,963			25	36	8,562,963	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£12,510,678	DMR	46,279,924			25	36	46,279,924	
Finance			£28,325,827	Ground Rent	-			25	36	-	
<b>Total Costs</b>			<b>£353,014,168</b>	<b>Total</b>	10,858,410			25	36	10,858,410	
<b>PROFIT</b>			<b>£64,008,429</b>	<b>Total</b>						<b>417,022,598</b>	
Profit on Cost			18.1%								
Profit on Value			15.8%								
Land costs	Rate			Site value		(37,275,236)		1	1	(37,275,236)	
Acquisition costs	5.80%			Acquisition costs		(2,161,964)		1	1	(2,161,964)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(163,843,479)		1	60	(163,843,479)	
Build Cost - Affordable				Build Cost - Affordable		(38,298,413)		1	60	(38,298,413)	
External works				External works		(17,283,132)		1	60	(17,283,132)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,208,580)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(12,510,678)		7	6	(12,510,678)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(285,251,141)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(28,325,827)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>64,008,429</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	Base	66,538	15	60	25	36				
Res12 - Band C - Base (Build to rent)									£50.8m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£721	£413,213,611				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£11,551,500								
<b>GDV</b>	<b>572,973</b>		<b>£424,765,111</b>								
Land	14%	£94	£53,727,454								
Construction		£410	£234,975,897								
Fees etc			£23,497,590								
Planning obligations			£13,634,168								
London Plan costs			£3,811,915								
Disposal costs			£12,742,953								
Finance			£32,790,305								
<b>Total Costs</b>			<b>£375,180,282</b>								
<b>PROFIT</b>			<b>£49,584,829</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value		Rate									
Acquisition costs		5.80%		(50,782,093)			1	1		(50,782,093)	
				(2,945,361)			1	1		(2,945,361)	
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(204,804,349)			1	60		(204,804,349)	
Build Cost - Affordable				-			1	60		-	
External works				(17,510,772)			1	60		(17,510,772)	
Professional fees		10.0% of costs					1	60		(23,497,590)	
Planning obligations											
Borough CIL				(8,516,880)			1	1		(8,516,880)	
MCIL2				(3,992,288)			1	1		(3,992,288)	
S106				(1,125,000)			1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy		1,500 0		(1,125,000)			1	60		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	60		(1,389,750)	
Parking		10,000 0		(375,000)			1	60		(375,000)	
Electric Parking		1,500 0		(56,250)			1	60		(56,250)	
Cycle Space		85 0		(118,915)			1	60		(118,915)	
Fire Safety		- 0		-			1	60		-	
Lift Cores		20,000 0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost		3%		(12,742,953)			7	6		(12,742,953)	
<b>Total cost (exc finance)</b>											<b>(288,662,523)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>49,584,829</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	1	66,538	15	60	25	36				
Res12 - Band C - 1 (Build to rent)									-£15.9m	13.3%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£721	£206,606,806				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,600	£95,823,214	Private	50%	375	26,615	286,487	721	206,606,806	
Other			£5,775,750	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>313,102</b>		<b>£308,205,770</b>	LLR	50%	375	26,615	286,487	334	95,823,214	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,775,750	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>308,205,770</b>	
Land	-6%	-£53	(£16,472,381)	Development Proceeds		Start	Duration	Total			
Construction		£715	£223,860,141	Private	206,606,806	25	36	206,606,806			
Fees etc			£22,386,014	LAR	-	25	36	-			
Planning obligations			£13,634,168	LLR	95,823,214	25	36	95,823,214			
London Plan costs			£3,811,915	LSO	-	25	36	-			
Disposal costs			£9,246,173	DMR	-	25	36	-			
Finance			£15,497,023	Ground Rent	5,775,750	25	36	5,775,750			
<b>Total Costs</b>			<b>£271,963,053</b>	<b>Total</b>				<b>308,205,770</b>			
<b>PROFIT</b>			<b>£36,242,716</b>								
Profit on Cost			13.3%								
Profit on Value			12.0%								
Land costs	Rate			Site value		15,863,562	1	1		15,863,562	
Acquisition costs	5.80%					920,087	1	1		920,087	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(102,402,174)	1	60		(102,402,174)	
Build Cost - Affordable						(92,161,957)	1	60		(92,161,957)	
External works						(16,635,233)	1	60		(16,635,233)	
Professional fees	10.0%	of costs					1	60		(22,386,014)	
Planning obligations				Borough CIL		(8,516,880)	1	1		(8,516,880)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(9,246,173)	7	6		(9,246,173)	
				<b>Total cost (exc finance)</b>						<b>(272,938,411)</b>	
Overall net cashflow				Opening Balance							
				Development Costs for Period							
				Interest	6.50% debit					(15,497,023)	
				Total Costs							
				Closing Balance							
<b>PROFIT</b>										<b>36,242,716</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	2	66,538	15	60	25	36				
Res12 - Band C - 2 (Build to rent)									£8.7m	10.0%	9.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£721	£206,606,806				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£4,905	£130,554,329	Private	50%	375	26,615	286,487	721	206,606,806	
Other			£5,775,750	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>313,102</b>		<b>£342,936,885</b>	LLR	25%	188	13,308	143,243	334	47,911,607	
Land	3%	£29	£9,152,179	LSO	0%	-	-	-	-	-	
Construction		£733	£229,418,019	DMR	25%	188	13,308	143,243	577	82,642,722	
Fees etc			£22,941,802	Ground Rent						5,775,750	
Planning obligations			£13,634,168	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>342,936,885</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£10,288,107	Private	206,606,806			25	36	206,606,806	
Finance			£22,477,686	LAR	-			25	36	-	
<b>Total Costs</b>			<b>£311,723,876</b>	LLR	47,911,607			25	36	47,911,607	
				LSO	-			25	36	-	
<b>PROFIT</b>			<b>£31,213,009</b>	DMR	82,642,722			25	36	82,642,722	
Profit on Cost			10.0%	Ground Rent	5,775,750			25	36	5,775,750	
Profit on Value			9.3%	<b>Total</b>						<b>342,936,885</b>	
Land costs	Rate			Site value		(8,650,453)		1	1	(8,650,453)	
Acquisition costs	5.80%			Acquisition costs		(501,726)		1	1	(501,726)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(102,402,174)		1	60	(102,402,174)	
Build Cost - Affordable				Build Cost - Affordable		(97,282,066)		1	60	(97,282,066)	
External works				External works		(17,073,003)		1	60	(17,073,003)	
Professional fees	10.0%	of costs		Professional fees				1	60	(22,941,802)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000 0			Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	- 0			Fire Safety		-		1	60	-	
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(10,288,107)		7	6	(10,288,107)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(280,094,010)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(22,477,686)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>31,213,009</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	3	66,538	15	60	25	36				
Res12 - Band C - 3 (Build to rent)									£29.0m	9.1%	8.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£721	£206,606,806				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£6,210	£165,285,444	Private	50%	375	26,615	286,487	721	206,606,806	
Other			£5,775,750	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	375	26,615	286,487	577	165,285,444	
				Ground Rent						5,775,750	
<b>GDV</b>	<b>313,102</b>		<b>£377,668,000</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>377,668,000</b>	
Land	9%	£98	£30,669,330	Development Proceeds				Start	Duration		Total
Construction		£750	£234,975,897	Private	206,606,806			25	36		206,606,806
Fees etc			£23,497,590	LAR	-			25	36		-
Planning obligations			£13,634,168	LLR	-			25	36		-
London Plan costs			£3,811,915	LSO	-			25	36		-
Disposal costs			£11,330,040	DMR	165,285,444			25	36		165,285,444
Finance			£28,198,619	Ground Rent	5,775,750			25	36		5,775,750
<b>Total Costs</b>			<b>£346,117,558</b>	<b>Total</b>							<b>377,668,000</b>
<b>PROFIT</b>			<b>£31,550,442</b>								
Profit on Cost			9.1%								
Profit on Value			8.5%								
Land costs	Rate			Site value		(28,988,025)		1	1		(28,988,025)
Acquisition costs	5.80%					(1,681,305)		1	1		(1,681,305)
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals						(12,176,477)		1	60		(12,176,477)
Build Cost - Private						(102,402,174)		1	60		(102,402,174)
Build Cost - Affordable						(102,402,174)		1	60		(102,402,174)
External works						(17,510,772)		1	60		(17,510,772)
Professional fees	10.0%	of costs						1	60		(23,497,590)
Planning obligations				Borough CIL		(8,516,880)		1	1		(8,516,880)
				MCIL2		(3,992,288)		1	1		(3,992,288)
				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				Energy		(1,125,000)		1	60		(1,125,000)
				Carbon		(1,389,750)		1	60		(1,389,750)
				Parking		(375,000)		1	60		(375,000)
				Electric Parking		(56,250)		1	60		(56,250)
				Cycle Space		(118,915)		1	60		(118,915)
				Fire Safety		-		1	60		-
				Lift Cores		(120,000)		1	60		(120,000)
				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Marketing and disposal cost		(11,330,040)		7	6		(11,330,040)
				<b>Total cost (exc finance)</b>							<b>(287,249,610)</b>
Overall net cashflow				Opening Balance							
				Development Costs for Period							
				Interest	6.50% debit						(28,198,619)
				Total Costs							
				Closing Balance							
<b>PROFIT</b>											<b>31,550,442</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	4	66,538	15	60	25	36				
Res12 - Band C - 4 (Build to rent)									£7.0m	11.9%	10.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£721	£268,588,847				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,600	£67,076,250	Private	65%	488	34,600	372,433	721	268,588,847	
Other			£7,508,475	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£343,173,572</b>	LLR	35%	263	18,631	200,541	334	67,076,250	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,508,475	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>343,173,572</b>	
Land	2%	£19	£7,450,462	Development Proceeds		Start	Duration	Total			
Construction		£581	£227,194,868	Private	Sales value	month	month				
Fees etc			£22,719,487	LAR	268,588,847	25	36			268,588,847	
Planning obligations			£13,634,168	LLR	-	25	36			-	
London Plan costs			£3,811,915	LSO	67,076,250	25	36			67,076,250	
Disposal costs			£10,295,207	DMR	-	25	36			-	
Finance			£21,579,237	Ground Rent	7,508,475	25	36			7,508,475	
<b>Total Costs</b>			<b>£306,685,344</b>	<b>Total</b>						<b>343,173,572</b>	
<b>PROFIT</b>			<b>£36,488,228</b>								
Profit on Cost			11.9%								
Profit on Value			10.9%								
Land costs	Rate			Site value		(7,042,025)	1	1		(7,042,025)	
Acquisition costs	5.80%			Acquisition costs		(408,437)	1	1		(408,437)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(133,122,827)	1	60		(133,122,827)	
Build Cost - Affordable				Build Cost - Affordable		(64,513,370)	1	60		(64,513,370)	
External works				External works		(16,897,895)	1	60		(16,897,895)	
Professional fees	10.0%	of costs		Professional fees			1	60		(22,719,487)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)	1	1		(8,516,880)	
MCIL2				MCIL2		(3,992,288)	1	1		(3,992,288)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000 0			Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	- 0			Fire Safety		-	1	60		-	
Lift Cores	20,000 0			Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(10,295,207)	7	6		(10,295,207)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(277,655,645)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(21,579,237)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>36,488,228</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	5	66,538	15	60	25	36				
Res12 - Band C - 5 (Build to rent)									£21.3m	11.1%	10.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£721	£268,588,847				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,905	£91,388,030	Private	65%	488	34,600	372,433	721	268,588,847	
Other			£7,508,475	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£367,485,353</b>	LLR	18%	131	9,315	100,270	334	33,538,125	
Land	7%	£58	£22,525,944	LSO	0%	-	-	-	-	-	
Construction		£591	£231,085,383	DMR	18%	131	9,315	100,270	577	57,849,906	
Fees etc			£23,108,538	Ground Rent						7,508,475	
Planning obligations			£13,634,168	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>367,485,353</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£11,024,561	Private	268,588,847			month	month	268,588,847	
Finance			£25,570,479	LAR	-			25	36	-	
<b>Total Costs</b>			<b>£330,760,988</b>	LLR	33,538,125			25	36	33,538,125	
<b>PROFIT</b>			<b>£36,724,365</b>	LSO	-			25	36	-	
Profit on Cost			11.1%	DMR	57,849,906			25	36	57,849,906	
Profit on Value			10.2%	Ground Rent	7,508,475			25	36	7,508,475	
				<b>Total</b>						<b>367,485,353</b>	
Land costs	Rate			Site value	(21,291,062)			1	1	(21,291,062)	
Acquisition costs	5.80%			Acquisition costs	(1,234,882)			1	1	(1,234,882)	
Development Costs				Demolition	(484,300)			1	1	(484,300)	
Abnormals				Abnormals	(12,176,477)			1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private	(133,122,827)			1	60	(133,122,827)	
Build Cost - Affordable				Build Cost - Affordable	(68,097,446)			1	60	(68,097,446)	
External works				External works	(17,204,333)			1	60	(17,204,333)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,108,538)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(8,516,880)			1	1	(8,516,880)	
MCIL2				MCIL2	(3,992,288)			1	1	(3,992,288)	
S106				S106	(1,125,000)			1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy	(1,125,000)			1	60	(1,125,000)	
Carbon	1,853 0			Carbon	(1,389,750)			1	60	(1,389,750)	
Parking	10,000 0			Parking	(375,000)			1	60	(375,000)	
Electric Parking	1,500 0			Electric Parking	(56,250)			1	60	(56,250)	
Cycle Space	85 0			Cycle Space	(118,915)			1	60	(118,915)	
Fire Safety	- 0			Fire Safety	-			1	60	-	
Lift Cores	20,000 0			Lift Cores	(120,000)			1	60	(120,000)	
Nursery				Nursery	(627,000)			1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost	(11,024,561)			7	6	(11,024,561)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(282,664,564)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest		6.50% debit				(25,570,479)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>36,724,365</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	6	66,538	15	60	25	36				
Res12 - Band C - 6 (Build to rent)									£35.5m	10.4%	9.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	372,433	£721	£268,588,847	Private		65%	488	m <sup>2</sup> 34,600	ft <sup>2</sup> 372,433	£ psf 721	£ 268,588,847
Affordable	18,631	£6,210	£115,699,811	LAR		0%	-	-	-	-	-
Other			£7,508,475	LLR		0%	-	-	-	-	-
				LSO		0%	-	-	-	-	-
				DMR		35%	263	18,631	200,541	577	115,699,811
				Ground Rent							7,508,475
<b>GDV</b>	<b>391,063</b>		<b>£391,797,133</b>	<b>Total</b>			<b>750</b>	<b>53,231</b>			<b>391,797,133</b>
Land	11%	£96	£37,592,699	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£601	£234,975,897	Sales value				month	month		
Fees etc			£23,497,590	Private	268,588,847			25	36		268,588,847
Planning obligations			£13,634,168	LAR	-			25	36		-
London Plan costs			£3,811,915	LLR	-			25	36		-
Disposal costs			£11,753,914	LSO	-			25	36		-
Finance			£29,570,222	DMR	115,699,811			25	36		115,699,811
<b>Total Costs</b>			<b>£354,836,404</b>	Ground Rent	7,508,475			25	36		7,508,475
				<b>Total</b>							<b>391,797,133</b>
<b>PROFIT</b>			<b>£36,960,729</b>								
Profit on Cost			10.4%								
Profit on Value			9.6%								
Land costs	Rate										
Site value				(35,531,852)		1	1				(35,531,852)
Acquisition costs	5.80%			(2,060,847)		1	1				(2,060,847)
Development Costs											
Demolition				(484,300)		1	1				(484,300)
Abnormals				(12,176,477)		1	60				(12,176,477)
Build Cost - Private				(133,122,827)		1	60				(133,122,827)
Build Cost - Affordable				(71,681,522)		1	60				(71,681,522)
External works				(17,510,772)		1	60				(17,510,772)
Professional fees	10.0%	of costs				1	60				(23,497,590)
Planning obligations											
Borough CIL				(8,516,880)		1	1				(8,516,880)
MCIL2				(3,992,288)		1	1				(3,992,288)
S106				(1,125,000)		1	1				(1,125,000)
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	60				(1,125,000)
Carbon	1,853	0		(1,389,750)		1	60				(1,389,750)
Parking	10,000	0		(375,000)		1	60				(375,000)
Electric Parking	1,500	0		(56,250)		1	60				(56,250)
Cycle Space	85	0		(118,915)		1	60				(118,915)
Fire Safety	-	0		-		1	60				-
Lift Cores	20,000	0		(120,000)		1	60				(120,000)
Nursery				(627,000)		1	60				(627,000)
Disposal Costs											
Marketing and disposal cost	3%			(11,753,914)		7	6				(11,753,914)
<b>Total cost (exc finance)</b>											<b>(287,673,484)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(29,570,222)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>36,960,729</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	7	66,538	15	60	25	36				
Res12 - Band C - 7 (Build to rent)									£25.8m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£721	£330,570,889				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,600	£38,329,286	Private	80%	600	42,584	458,378	721	330,570,889	
Other			£9,241,200	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£378,141,375</b>	LLR	20%	150	10,646	114,595	334	38,329,286	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						9,241,200	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>378,141,375</b>	
Land	8%	£58	£27,283,595	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£492	£230,529,595	Private	Sales value			month	month		
Fees etc			£23,052,960	LAR	330,570,889			25	36	330,570,889	
Planning obligations			£13,634,168	LLR	-			25	36	-	
London Plan costs			£3,811,915	LLR	38,329,286			25	36	38,329,286	
Disposal costs			£11,344,241	LSO	-			25	36	-	
Finance			£26,384,024	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£336,040,498</b>	Ground Rent	9,241,200			25	36	9,241,200	
				<b>Total</b>						<b>378,141,375</b>	
<b>PROFIT</b>			<b>£42,100,877</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(25,787,897)			1	1		(25,787,897)	
Acquisition costs	5.80%			(1,495,698)			1	1		(1,495,698)	
Development Costs											
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(163,843,479)			1	60		(163,843,479)	
Build Cost - Affordable				(36,864,783)			1	60		(36,864,783)	
External works				(17,160,556)			1	60		(17,160,556)	
Professional fees	10.0%	of costs					1	60		(23,052,960)	
Planning obligations											
Borough CIL				(8,516,880)			1	1		(8,516,880)	
MCIL2				(3,992,288)			1	1		(3,992,288)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	60		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	60		(1,389,750)	
Parking	10,000	0		(375,000)			1	60		(375,000)	
Electric Parking	1,500	0		(56,250)			1	60		(56,250)	
Cycle Space	85	0		(118,915)			1	60		(118,915)	
Fire Safety	-	0		-			1	60		-	
Lift Cores	20,000	0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(11,344,241)			7	6		(11,344,241)	
<b>Total cost (exc finance)</b>										<b>(282,372,878)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(26,384,024)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>42,100,877</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	8	66,538	15	60	25	36				
Res12 - Band C - 8 (Build to rent)									£33.9m	12.1%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£721	£330,570,889				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,905	£52,221,732	Private	80%	600	42,584	458,378	721	330,570,889	
Other			£9,241,200	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£392,033,821</b>	LLR	10%	75	5,323	57,297	334	19,164,643	
Land	10%	£77	£35,898,062	LSO	0%	-	-	-	-	-	
Construction		£496	£232,752,746	DMR	10%	75	5,323	57,297	577	33,057,089	
Fees etc			£23,275,275	Ground Rent						9,241,200	
Planning obligations			£13,634,168	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>392,033,821</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£11,761,015	Sales value				month	month		
Finance			£28,664,704	Private	330,570,889			25	36	330,570,889	
<b>Total Costs</b>			<b>£349,797,884</b>	LAR	-			25	36	-	
<b>PROFIT</b>			<b>£42,235,936</b>	LLR	19,164,643			25	36	19,164,643	
Profit on Cost			12.1%	LSO	-			25	36	-	
Profit on Value			11.0%	DMR	33,057,089			25	36	33,057,089	
				Ground Rent	9,241,200			25	36	9,241,200	
				<b>Total</b>						<b>392,033,821</b>	
Land costs	Rate			Site value		(33,930,116)		1	1	(33,930,116)	
Acquisition costs	5.80%			Acquisition costs		(1,967,947)		1	1	(1,967,947)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(163,843,479)		1	60	(163,843,479)	
Build Cost - Affordable				Build Cost - Affordable		(38,912,826)		1	60	(38,912,826)	
External works				External works		(17,335,664)		1	60	(17,335,664)	
Professional fees	10.0%	of costs		Professional fees				1	60	(23,275,275)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(8,516,880)		1	1	(8,516,880)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000 0			Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	- 0			Fire Safety		-		1	60	-	
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(11,761,015)		7	6	(11,761,015)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(285,235,118)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(28,664,704)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>42,235,936</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	9	66,538	15	60	25	36				
Res12 - Band C - 9 (Build to rent)									£42.1m	11.7%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£721	£330,570,889				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£6,210	£66,114,178	Private	80%	600	42,584	458,378	721	330,570,889	
Other			£9,241,200	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	150	10,646	114,595	577	66,114,178	
				Ground Rent						9,241,200	
<b>GDV</b>	<b>469,025</b>		<b>£405,926,267</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>405,926,267</b>	
Land	12%	£95	£44,512,463	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£501	£234,975,897	Private	Sales value	330,570,889	25	36		330,570,889	
Fees etc			£23,497,590	LAR		-	25	36		-	
Planning obligations			£13,634,168	LLR		-	25	36		-	
London Plan costs			£3,811,915	LSO		-	25	36		-	
Disposal costs			£12,177,788	DMR		66,114,178	25	36		66,114,178	
Finance			£30,945,362	Ground Rent		9,241,200	25	36		9,241,200	
<b>Total Costs</b>			<b>£363,555,183</b>	<b>Total</b>						<b>405,926,267</b>	
<b>PROFIT</b>			<b>£42,371,084</b>								
Profit on Cost			11.7%								
Profit on Value			10.7%								
Land costs	Rate			Site value		(42,072,271)	1	1		(42,072,271)	
Acquisition costs	5.80%					(2,440,192)	1	1		(2,440,192)	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(163,843,479)	1	60		(163,843,479)	
Build Cost - Affordable						(40,960,870)	1	60		(40,960,870)	
External works						(17,510,772)	1	60		(17,510,772)	
Professional fees	10.0%	of costs					1	60		(23,497,590)	
Planning obligations				Borough CIL		(8,516,880)	1	1		(8,516,880)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(12,177,788)	7	6		(12,177,788)	
				<b>Total cost (exc finance)</b>						<b>(288,097,358)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(30,945,362)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>42,371,084</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	Base	752	3	12	7	6				
Res1 - Band D - Base (Residential for Sale)									£1.0m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	7,673	£581	£4,455,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£115,920								
<b>GDV</b>	<b>7,673</b>		<b>£4,571,420</b>								
Land	28%	£142	£1,086,094								
Construction		£286	£2,196,864								
Fees etc			£219,686								
Planning obligations			£142,922								
London Plan costs			£32,699								
Disposal costs			£137,143								
Finance			£88,245								
<b>Total Costs</b>			<b>£3,903,652</b>								
<b>PROFIT</b>			<b>£667,768</b>								
Profit on Cost			17.1%								
Profit on Value			15.0%								
<b>INPUTS</b>				<b>Development Proceeds</b>							
Private	100%	8	713								
LAR	0%	-	-								
LLR	0%	-	-								
LSO	0%	-	-								
DMR	0%	-	-								
Ground Rent											115,920
<b>Total</b>		<b>8</b>	<b>713</b>								<b>4,571,420</b>
<b>Development Proceeds</b>				<b>Start</b>		<b>Duration</b>		<b>Total</b>			
Private	4,455,500	7	6								4,455,500
LAR	-	7	6								-
LLR	-	7	6								-
LSO	-	7	6								-
DMR	-	7	6								-
Ground Rent	115,920	7	6								115,920
<b>Total</b>		<b>8</b>	<b>713</b>								<b>4,571,420</b>
Land costs	Rate										
Site value			(1,026,553)			1	1				(1,026,553)
Acquisition costs	5.80%		(59,540)			1	1				(59,540)
<b>Development Costs</b>											
Demolition			(37,700)			1	1				(37,700)
Abnormals			(137,694)			1	12				(137,694)
Build Cost - Private			(1,862,249)			1	12				(1,862,249)
Build Cost - Affordable			-			1	12				-
External works			(159,222)			1	12				(159,222)
Professional fees	10.0% of costs					1	12				(219,686)
Planning obligations											
Borough CIL			(85,776)			1	1				(85,776)
MCIL2			(45,145)			1	1				(45,145)
S106			(12,000)			1	1				(12,000)
<b>London Plan Costs</b>											
Energy	1,500 0		(12,000)			1	12				(12,000)
Carbon	1,853 0		(14,824)			1	12				(14,824)
Parking	10,000 0		(4,000)			1	12				(4,000)
Electric Parking	1,500 0		(600)			1	12				(600)
Cycle Space	85 0		(1,275)			1	12				(1,275)
Fire Safety	- 0		-			1	12				-
Lift Cores	20,000 0		-			1	12				-
Nursery			-			1	12				-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(137,143)			7	6				(137,143)
<b>Total cost (exc finance)</b>											<b>(2,729,314)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>667,768</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	1	752	3	12	7	6				
Res1 - Band D - 1 (Residential for Sale)									£0.4m	12.8%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£581	£2,227,750				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£3,190	£1,136,974								
Other			£81,144								
<b>GDV</b>	<b>4,193</b>		<b>£3,445,868</b>								
Land	13%	£93	£390,728								
Construction		£505	£2,116,006								
Fees etc			£211,601								
Planning obligations			£142,922								
London Plan costs			£32,699								
Disposal costs			£103,376								
Finance			£58,224								
<b>Total Costs</b>			<b>£3,055,555</b>								
<b>PROFIT</b>			<b>£390,313</b>								
Profit on Cost			12.8%								
Profit on Value			11.6%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			(369,308)			month	month			
				(21,420)							
<b>Development Costs</b>				<b>Private</b>							
Demolition				(37,700)			7	6		2,227,750	
Abnormals				(137,694)			7	6		466,415	
Build Cost - Private				(931,124)			7	6		-	
Build Cost - Affordable				(856,634)			7	6		670,559	
External works				(152,853)			7	6		-	
Professional fees	10.0%	of costs					7	6		-	
Planning obligations							7	6		81,144	
Borough CIL				(85,776)			7	6		-	
MCIL2				(45,145)			7	6		-	
S106				(12,000)			7	6		-	
<b>London Plan Costs</b>				<b>Ground Rent</b>							
Energy	1,500 0			(12,000)			7	6		-	
Carbon	1,853 0			(14,824)			7	6		-	
Parking	10,000 0			(4,000)			7	6		-	
Electric Parking	1,500 0			(600)			7	6		-	
Cycle Space	85 0			(1,275)			7	6		-	
Fire Safety	- 0			-			7	6		-	
Lift Cores	20,000 0			-			7	6		-	
Nursery				-			7	6		-	
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost	3%			(103,376)			8	713		3,445,868	
<b>Total cost (exc finance)</b>											<b>(2,606,603)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>390,313</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	2	752	3	12	7	6				
Res1 - Band D - 2 (Residential for Sale)									£0.4m	12.5%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£581	£2,227,750				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£3,348	£1,193,245	Private	50%	4	356	3,837	581	2,227,750	
Other			£78,246	LAR	15%	1	107	1,151	203	233,208	
				LLR	18%	1	125	1,343	278	373,298	
				LSO	18%	1	125	1,343	437	586,739	
				DMR	0%	-	-	-	-	-	
				Ground Rent						78,246	
<b>GDV</b>	<b>4,193</b>		<b>£3,499,241</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>3,499,241</b>	
Land	14%	£106	£443,196	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£504	£2,113,479	Private	Sales value	2,227,750	7	6		2,227,750	
Fees etc			£211,348	LAR	233,208		7	6		233,208	
Planning obligations			£142,922	LLR	373,298		7	6		373,298	
London Plan costs			£32,699	LSO	586,739		7	6		586,739	
Disposal costs			£104,977	DMR	-		7	6		-	
Finance			£60,526	Ground Rent	78,246		7	6		78,246	
<b>Total Costs</b>			<b>£3,109,147</b>	<b>Total</b>						<b>3,499,241</b>	
<b>PROFIT</b>			<b>£390,094</b>								
Profit on Cost			12.5%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(418,900)			1	1		(418,900)	
Acquisition costs	5.80%			(24,296)			1	1		(24,296)	
Development Costs											
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(931,124)			1	12		(931,124)	
Build Cost - Affordable				(854,307)			1	12		(854,307)	
External works				(152,654)			1	12		(152,654)	
Professional fees	10.0%	of costs					1	12		(211,348)	
Planning obligations											
Borough CIL				(85,776)			1	1		(85,776)	
MCIL2				(45,145)			1	1		(45,145)	
S106				(12,000)			1	1		(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(104,977)			7	6		(104,977)	
<b>Total cost (exc finance)</b>										<b>(2,605,425)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(60,526)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>390,094</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	3	752	3	12	7	6				
Res1 - Band D - 3 (Residential for Sale)									£0.6m	11.7%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£581	£2,227,750				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£3,946	£1,406,686	Private	50%	4	356	3,837	581	2,227,750	
Other			£98,532	LAR	15%	1	107	1,151	203	233,208	
				LLR	0%	-	-	-	-	-	
				LSO	35%	3	250	2,686	437	1,173,478	
				DMR	0%	-	-	-	-	-	
				Ground Rent						98,532	
<b>GDV</b>	<b>4.193</b>		<b>£3,732,968</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>3,732,968</b>	
Land	19%	£153	£640,134	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£508	£2,131,167	Private	Sales value	2,227,750	7	month	month	2,227,750	
Fees etc			£213,117	LAR	233,208	7	6			233,208	
Planning obligations			£142,922	LLR	-	7	6			-	
London Plan costs			£32,699	LSO	1,173,478	7	6			1,173,478	
Disposal costs			£111,989	DMR	-	7	6			-	
Finance			£69,706	Ground Rent	98,532	7	6			98,532	
<b>Total Costs</b>			<b>£3,341,733</b>	<b>Total</b>						<b>3,732,968</b>	
<b>PROFIT</b>			<b>£391,234</b>								
Profit on Cost			11.7%								
Profit on Value			10.8%								
Land costs	Rate										
Site value			(605,042)			1	1			(605,042)	
Acquisition costs	5.80%		(35,092)			1	1			(35,092)	
Development Costs											
Demolition			(37,700)			1	1			(37,700)	
Abnormals			(137,694)			1	12			(137,694)	
Build Cost - Private			(931,124)			1	12			(931,124)	
Build Cost - Affordable			(870,601)			1	12			(870,601)	
External works			(154,048)			1	12			(154,048)	
Professional fees	10.0%	of costs				1	12			(213,117)	
Planning obligations											
Borough CIL			(85,776)			1	1			(85,776)	
MCIL2			(45,145)			1	1			(45,145)	
S106			(12,000)			1	1			(12,000)	
London Plan Costs											
Energy	1,500 0		(12,000)			1	12			(12,000)	
Carbon	1,853 0		(14,824)			1	12			(14,824)	
Parking	10,000 0		(4,000)			1	12			(4,000)	
Electric Parking	1,500 0		(600)			1	12			(600)	
Cycle Space	85 0		(1,275)			1	12			(1,275)	
Fire Safety	- 0		-			1	12			-	
Lift Cores	20,000 0		-			1	12			-	
Nursery			-			1	12			-	
Disposal Costs											
Marketing and disposal cost	3%		(111,989)			7	6			(111,989)	
<b>Total cost (exc finance)</b>										<b>(2,631,893)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(69,706)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>391,234</b>	







Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	6	752	3	12	7	6				
Res1 - Band D - 6 (Residential for Sale)									£0.7m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£581	£2,896,075				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£3,946	£984,680								
Other			£103,748								
<b>GDV</b>	<b>5,237</b>		<b>£3,984,503</b>								
Land	22%	£148	£774,419								
Construction		£411	£2,150,876								
Fees etc			£215,088								
Planning obligations			£142,922								
London Plan costs			£32,699								
Disposal costs			£119,535								
Finance			£75,231								
<b>Total Costs</b>			<b>£3,510,769</b>								
<b>PROFIT</b>			<b>£473,735</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
<b>Land costs</b>				<b>Development Costs</b>				<b>INPUTS</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	- 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(2,661,119)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(75,231)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>473,735</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	7	752	3	12	7	6				
Res1 - Band D - 7 (Residential for Sale)									£0.8m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£581	£3,564,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£3,190	£454,790								
Other			£102,010								
<b>GDV</b>	<b>6,281</b>		<b>£4,121,199</b>								
Land	23%	£129	£808,388								
Construction		£345	£2,164,521								
Fees etc			£216,452								
Planning obligations			£142,922								
London Plan costs			£32,699								
Disposal costs			£123,636								
Finance			£76,260								
<b>Total Costs</b>			<b>£3,564,877</b>								
<b>PROFIT</b>			<b>£556,322</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
<b>PROFIT</b>				<b>Total</b>							
				8		713		4,121,199			
<b>Development Proceeds</b>				Sales value		Start month		Duration month		Total	
Private	3,564,400				7	6		3,564,400			
LAR	186,566				7	6		186,566			
LLR	-				7	6		-			
LSO	268,224				7	6		268,224			
DMR	-				7	6		-			
Ground Rent	102,010				7	6		102,010			
<b>Total</b>				8		713		4,121,199			
Land costs	Rate										
Site value			(764,072)		1	1		(764,072)			
Acquisition costs	5.80%		(44,316)		1	1		(44,316)			
<b>Development Costs</b>											
Demolition			(37,700)		1	1		(37,700)			
Abnormals			(137,694)		1	12		(137,694)			
Build Cost - Private			(1,489,799)		1	12		(1,489,799)			
Build Cost - Affordable			(342,654)		1	12		(342,654)			
External works			(156,675)		1	12		(156,675)			
Professional fees	10.0% of costs				1	12		(216,452)			
<b>Planning obligations</b>											
Borough CIL			(85,776)		1	1		(85,776)			
MCIL2			(45,145)		1	1		(45,145)			
S106			(12,000)		1	1		(12,000)			
<b>London Plan Costs</b>											
Energy	1,500 0		(12,000)		1	12		(12,000)			
Carbon	1,853 0		(14,824)		1	12		(14,824)			
Parking	10,000 0		(4,000)		1	12		(4,000)			
Electric Parking	1,500 0		(600)		1	12		(600)			
Cycle Space	85 0		(1,275)		1	12		(1,275)			
Fire Safety	- 0		-		1	12		-			
Lift Cores	20,000 0		-		1	12		-			
Nursery			-		1	12		-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(123,636)		7	6		(123,636)			
<b>Total cost (exc finance)</b>										<b>(2,680,230)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>556,322</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	8	752	3	12 months	7	6				
Res1 - Band D - 8 (Residential for Sale)									£0.8m	15.5%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£581	£3,564,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£3,348	£477,298								
Other			£100,850								
<b>GDV</b>	<b>6,281</b>		<b>£4,142,548</b>								
Land	23%	£132	£829,340								
Construction		£344	£2,163,510								
Fees etc			£216,351								
Planning obligations			£142,922								
London Plan costs			£32,699								
Disposal costs			£124,276								
Finance			£77,179								
<b>Total Costs</b>			<b>£3,586,278</b>								
<b>PROFIT</b>			<b>£556,271</b>								
Profit on Cost			15.5%								
Profit on Value			13.8%								
<b>PROFIT</b>				<b>556,271</b>							
<b>Land costs</b>				<b>Rate</b>							
Site value			(783,875)				1	1		(783,875)	
Acquisition costs		5.80%	(45,465)				1	1		(45,465)	
<b>Development Costs</b>											
Demolition			(37,700)				1	1		(37,700)	
Abnormals			(137,694)				1	12		(137,694)	
Build Cost - Private			(1,489,799)				1	12		(1,489,799)	
Build Cost - Affordable			(341,723)				1	12		(341,723)	
External works			(156,595)				1	12		(156,595)	
Professional fees		10.0% of costs					1	12		(216,351)	
<b>Planning obligations</b>											
Borough CIL			(85,776)				1	1		(85,776)	
MCIL2			(45,145)				1	1		(45,145)	
S106			(12,000)				1	1		(12,000)	
<b>London Plan Costs</b>											
Energy		1,500 0	(12,000)				1	12		(12,000)	
Carbon		1,853 0	(14,824)				1	12		(14,824)	
Parking		10,000 0	(4,000)				1	12		(4,000)	
Electric Parking		1,500 0	(600)				1	12		(600)	
Cycle Space		85 0	(1,275)				1	12		(1,275)	
Fire Safety		- 0	-				1	12		-	
Lift Cores		20,000 0	-				1	12		-	
Nursery			-				1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost		3%	(124,276)				7	6		(124,276)	
<b>Total cost (exc finance)</b>											<b>(2,679,758)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>556,271</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	D	9	752	3	12	7	6				
Res1 - Band D - 9 (Residential for Sale)									£0.9m	15.1%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£581	£3,564,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£3,946	£562,674								
Other			£108,965								
<b>GDV</b>	<b>6,281</b>		<b>£4,236,039</b>								
Land	25%	£145	£908,162								
Construction		£346	£2,170,585								
Fees etc			£217,059								
Planning obligations			£142,922								
London Plan costs			£32,699								
Disposal costs			£127,081								
Finance			£80,817								
<b>Total Costs</b>			<b>£3,679,325</b>								
<b>PROFIT</b>			<b>£556,714</b>								
Profit on Cost			15.1%								
Profit on Value			13.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%		(858,376)								
			(49,786)								
Demolition			(37,700)								
Abnormals			(137,694)								
Build Cost - Private			(1,489,799)								
Build Cost - Affordable			(348,240)								
External works			(157,152)								
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL			(85,776)								
MCIL2			(45,145)								
S106			(12,000)								
London Plan Costs											
Energy	1,500	0	(12,000)								
Carbon	1,853	0	(14,824)								
Parking	10,000	0	(4,000)								
Electric Parking	1,500	0	(600)								
Cycle Space	85	0	(1,275)								
Fire Safety	-	0	-								
Lift Cores	20,000	0	-								
Nursery			-								
Disposal Costs											
Marketing and disposal cost	3%		(127,081)								
<b>Total cost (exc finance)</b>											<b>(2,690,346)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(80,817)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>556,714</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	Base	2,003	5	12	7	6				
Res2 - Band D - Base (Residential for Sale)									£1.4m	17.2%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	18,335	£581	£10,646,100				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£259,536								
<b>GDV</b>	<b>18,335</b>		<b>£10,905,636</b>								
Land	16%	£83	£1,513,577								
Construction		£334	£6,132,488								
Fees etc			£613,249								
Planning obligations			£384,552								
London Plan costs			£158,160								
Disposal costs			£327,169								
Finance			£179,870								
<b>Total Costs</b>			<b>£9,309,065</b>								
<b>PROFIT</b>			<b>£1,596,571</b>								
Profit on Cost			17.2%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			(1,430,602)			month	month			
				(82,975)							
<b>Development Costs</b>											
Demolition				(58,000)			7	6		10,646,100	
Abnormals				(366,580)			7	6		-	
Build Cost - Private				(5,258,322)			7	6		-	
Build Cost - Affordable				-			7	6		-	
External works				(449,587)			7	6		-	
Professional fees	10.0%	of costs					7	6		-	
Planning obligations							7	6		-	
Borough CIL				(228,361)			7	6		-	
MCIL2				(120,190)			7	6		-	
S106				(36,000)			7	6		-	
<b>London Plan Costs</b>											
Energy	1,500	0		(36,000)			7	6		259,536	
Carbon	1,853	0		(44,472)			7	6		-	
Parking	10,000	0		(12,000)			7	6		-	
Electric Parking	1,500	0		(1,800)			7	6		-	
Cycle Space	85	0		(3,825)			7	6		-	
Fire Safety	20	0		(40,063)			7	6		-	
Lift Cores	20,000	0		(20,000)			7	6		-	
Nursery				-			7	6		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(327,169)			7	6		259,536	
<b>Total cost (exc finance)</b>										<b>(7,615,618)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,596,571</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	1	2,003	5	12	7	6				
Res2 - Band D - 1 (Residential for Sale)									£0.0m	12.9%	11.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£581	£5,323,050				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£3,369	£2,869,720							£	
Other			£181,675								
<b>GDV</b>	<b>10,019</b>		<b>£8,374,445</b>								
Land	0%	£1	£13,300								
Construction		£589	£5,904,172								
Fees etc			£590,417								
Planning obligations			£384,552								
London Plan costs			£158,160								
Disposal costs			£251,233								
Finance			£114,526								
<b>Total Costs</b>			<b>£7,416,360</b>								
<b>PROFIT</b>			<b>£958,085</b>								
Profit on Cost			12.9%								
Profit on Value			11.7%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value											
Acquisition costs	5.80%			(12,571)							
				(729)							
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(58,000)							
Abnormals				(366,580)							
Build Cost - Private				(2,629,161)							
Build Cost - Affordable				(2,418,828)							
External works				(431,603)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(228,361)							
MCIL2				(120,190)							
S106				(36,000)							
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy	1,500 0			(36,000)							
Carbon	1,853 0			(44,472)							
Parking	10,000 0			(12,000)							
Electric Parking	1,500 0			(1,800)							
Cycle Space	85 0			(3,825)							
Fire Safety	20 0			(40,063)							
Lift Cores	20,000 0			(20,000)							
Nursery				-							
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost	3%			(251,233)							
<b>Total cost (exc finance)</b>											<b>(7,288,535)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>958,085</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	2	2,003	5	12	7	6				
Res2 - Band D - 2 (Residential for Sale)									£0.1m	12.7%	11.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£581	£5,323,050				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£3,488	£2,971,043	Private	50%	12	852	9,168	581	5,323,050	
Other			£175,187	LAR	15%	4	256	2,750	230	632,834	
				LLR	18%	4	298	3,209	291	934,664	
				LSO	18%	4	298	3,209	437	1,403,544	
				DMR	0%	-	-	-	-	-	
				Ground Rent						175,187	
<b>GDV</b>	<b>10,019</b>		<b>£8,469,280</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>8,469,280</b>	
Land	1%	£11	£109,383	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£589	£5,897,037	Private	Sales value	5,323,050	7	month	month	5,323,050	
Fees etc			£589,704	LAR	632,834	7	6			632,834	
Planning obligations			£384,552	LLR	934,664	7	6			934,664	
London Plan costs			£158,160	LSO	1,403,544	7	6			1,403,544	
Disposal costs			£254,078	DMR	-	7	6			-	
Finance			£118,700	Ground Rent	175,187	7	6			175,187	
<b>Total Costs</b>			<b>£7,511,613</b>	<b>Total</b>						<b>8,469,280</b>	
<b>PROFIT</b>			<b>£957,666</b>								
Profit on Cost			12.7%								
Profit on Value			11.5%								
Land costs	Rate			Site value		(103,386)	1	1		(103,386)	
Acquisition costs	5.80%					(5,996)	1	1		(5,996)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(2,629,161)	1	12		(2,629,161)	
Build Cost - Affordable						(2,412,255)	1	12		(2,412,255)	
External works						(431,041)	1	12		(431,041)	
Professional fees	10.0%	of costs					1	12		(589,704)	
Planning obligations				Borough CIL		(228,361)	1	1		(228,361)	
				MCIL2		(120,190)	1	1		(120,190)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		1,500 0	1	12		(36,000)	
Carbon						1,853 0	1	12		(44,472)	
Parking						10,000 0	1	12		(12,000)	
Electric Parking						1,500 0	1	12		(1,800)	
Cycle Space						85 0	1	12		(3,825)	
Fire Safety						20 0	1	12		(40,063)	
Lift Cores						20,000 0	1	12		(20,000)	
Nursery						-	1	12		-	
Disposal Costs				Marketing and disposal cost		3%		7	6	(254,078)	
<b>Total cost (exc finance)</b>										<b>(7,283,531)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest						6.50% debit				(118,700)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>957,666</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	3	2,003	5	12	7	6				
Res2 - Band D - 3 (Residential for Sale)									£0.5m	12.0%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£581	£5,323,050				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£4,039	£3,439,923	Private	50%	12	852	9,168	581	5,323,050	
Other			£220,606	LAR	15%	4	256	2,750	230	632,834	
				LLR	0%	-	-	-	-	-	
				LSO	35%	8	596	6,417	437	2,807,089	
				DMR	0%	-	-	-	-	-	
				Ground Rent						220,606	
<b>GDV</b>	<b>10,019</b>		<b>£8,983,579</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>8,983,579</b>	
Land	7%	£53	£530,827	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£594	£5,946,981	Sales value				month	month		
Fees etc			£594,698	Private	5,323,050			7	6	5,323,050	
Planning obligations			£384,552	LAR	632,834			7	6	632,834	
London Plan costs			£158,160	LLR	-			7	6	-	
Disposal costs			£269,507	LSO	2,807,089			7	6	2,807,089	
Finance			£138,355	DMR	-			7	6	-	
<b>Total Costs</b>			<b>£8,023,081</b>	Ground Rent	220,606			7	6	220,606	
				<b>Total</b>						<b>8,983,579</b>	
<b>PROFIT</b>			<b>£960,498</b>								
Profit on Cost			12.0%								
Profit on Value			11.0%								
Land costs	Rate										
Site value				(501,727)			1	1		(501,727)	
Acquisition costs	5.80%			(29,100)			1	1		(29,100)	
Development Costs											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(2,629,161)			1	12		(2,629,161)	
Build Cost - Affordable				(2,458,265)			1	12		(2,458,265)	
External works				(434,975)			1	12		(434,975)	
Professional fees	10.0%	of costs					1	12		(594,698)	
Planning obligations											
Borough CIL				(228,361)			1	1		(228,361)	
MCIL2				(120,190)			1	1		(120,190)	
S106				(36,000)			1	1		(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(269,507)			7	6		(269,507)	
<b>Total cost (exc finance)</b>										<b>(7,353,899)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(138,355)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>960,498</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	4	2,003	5	12	7	6				
Res2 - Band D - 4 (Residential for Sale)									£0.4m	14.4%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£581	£6,919,965				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£3,369	£2,008,804	Private	65%	16	1,107	11,918	581	6,919,965	
Other			£205,033	LAR	21%	5	358	3,850	230	885,968	
				LLR	0%	-	-	-	-	-	
				LSO	14%	3	238	2,567	437	1,122,836	
				DMR	0%	-	-	-	-	-	
				Ground Rent						205,033	
<b>GDV</b>	<b>12,514</b>		<b>£9,133,802</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>9,133,802</b>	
Land	6%	£37	£463,965	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£477	£5,972,667	Sales value				month	month		
Fees etc			£597,267	Private	6,919,965			7	6	6,919,965	
Planning obligations			£384,552	LAR	885,968			7	6	885,968	
London Plan costs			£158,160	LLR	-			7	6	-	
Disposal costs			£274,014	LSO	1,122,836			7	6	1,122,836	
Finance			£134,160	DMR	-			7	6	-	
<b>Total Costs</b>			<b>£7,984,785</b>	Ground Rent	205,033			7	6	205,033	
				<b>Total</b>						<b>9,133,802</b>	
<b>PROFIT</b>			<b>£1,149,017</b>								
Profit on Cost			14.4%								
Profit on Value			12.9%								
Land costs	Rate										
Site value				(438,530)			1	1		(438,530)	
Acquisition costs	5.80%			(25,435)			1	1		(25,435)	
Development Costs											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(3,417,909)			1	12		(3,417,909)	
Build Cost - Affordable				(1,693,180)			1	12		(1,693,180)	
External works				(436,998)			1	12		(436,998)	
Professional fees	10.0%	of costs					1	12		(597,267)	
Planning obligations											
Borough CIL				(228,361)			1	1		(228,361)	
MCIL2				(120,190)			1	1		(120,190)	
S106				(36,000)			1	1		(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(274,014)			7	6		(274,014)	
<b>Total cost (exc finance)</b>										<b>(7,386,660)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(134,160)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,149,017</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	5	2,003	5	12	7	6				
Res2 - Band D - 5 (Residential for Sale)									£0.5m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£581	£6,919,965				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£3,488	£2,079,730	Private	65%	16	1,107	11,918	581	6,919,965	
Other			£200,492	LAR	11%	3	179	1,925	230	442,984	
				LLR	12%	3	209	2,246	291	654,265	
				LSO	12%	3	209	2,246	437	982,481	
				DMR	0%	-	-	-	-	-	
				Ground Rent						200,492	
<b>GDV</b>	<b>12,514</b>		<b>£9,200,187</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>9,200,187</b>	
Land	7%	£42	£531,433	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£477	£5,967,673	Private	Sales value	month	month	6,919,965	7	6	6,919,965
Fees etc			£596,767	LAR	442,984	7	6	442,984	7	6	442,984
Planning obligations			£384,552	LLR	654,265	7	6	654,265	7	6	654,265
London Plan costs			£158,160	LSO	982,481	7	6	982,481	7	6	982,481
Disposal costs			£276,006	DMR	-	7	6	-	7	6	-
Finance			£137,093	Ground Rent	200,492	7	6	200,492	7	6	200,492
<b>Total Costs</b>			<b>£8,051,684</b>	<b>Total</b>							<b>9,200,187</b>
<b>PROFIT</b>			<b>£1,148,503</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate			Site value		(502,300)	1	1		(502,300)	
Acquisition costs	5.80%					(29,133)	1	1		(29,133)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(3,417,909)	1	12		(3,417,909)	
Build Cost - Affordable						(1,688,579)	1	12		(1,688,579)	
External works						(436,605)	1	12		(436,605)	
Professional fees	10.0%	of costs				(596,767)	1	12		(596,767)	
Planning obligations				Borough CIL		(228,361)	1	1		(228,361)	
				MCIL2		(120,190)	1	1		(120,190)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy	1,500 0	(36,000)	1	12		(36,000)	
				Carbon	1,853 0	(44,472)	1	12		(44,472)	
				Parking	10,000 0	(12,000)	1	12		(12,000)	
				Electric Parking	1,500 0	(1,800)	1	12		(1,800)	
				Cycle Space	85 0	(3,825)	1	12		(3,825)	
				Fire Safety	20 0	(40,063)	1	12		(40,063)	
				Lift Cores	20,000 0	(20,000)	1	12		(20,000)	
				Nursery		-	1	12		-	
Disposal Costs				Marketing and disposal cost	3%	(276,006)	7	6		(276,006)	
<b>Total cost (exc finance)</b>											<b>(7,383,157)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(137,093)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,148,503</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	6	2,003	5	12	7	6				
Res2 - Band D - 6 (Residential for Sale)									£0.8m	13.7%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£581	£6,919,965				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£4,039	£2,407,946	Private	65%	16	1,107	11,918	581	6,919,965	
Other			£232,285	LAR	11%	3	179	1,925	230	442,984	
				LLR	0%	-	-	-	-	-	
				LSO	25%	6	417	4,492	437	1,964,962	
				DMR	0%	-	-	-	-	-	
				Ground Rent						232,285	
<b>GDV</b>	<b>12,514</b>		<b>£9,560,196</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>9,560,196</b>	
Land	10%	£66	£825,420	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£480	£6,002,633	Sales value				month	month		
Fees etc			£600,263	Private	6,919,965			7	6		6,919,965
Planning obligations			£384,552	LAR	442,984			7	6		442,984
London Plan costs			£158,160	LLR	-			7	6		-
Disposal costs			£286,806	LSO	1,964,962			7	6		1,964,962
Finance			£150,797	DMR	-			7	6		-
<b>Total Costs</b>			<b>£8,408,631</b>	Ground Rent	232,285			7	6		232,285
				<b>Total</b>							<b>9,560,196</b>
<b>PROFIT</b>			<b>£1,151,565</b>								
Profit on Cost			13.7%								
Profit on Value			12.3%								
Land costs	Rate										
Site value				(780,170)			1	1		(780,170)	
Acquisition costs	5.80%			(45,250)			1	1		(45,250)	
<b>Development Costs</b>											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(3,417,909)			1	12		(3,417,909)	
Build Cost - Affordable				(1,720,786)			1	12		(1,720,786)	
External works				(439,358)			1	12		(439,358)	
Professional fees	10.0%	of costs					1	12		(600,263)	
Planning obligations											
Borough CIL				(228,361)			1	1		(228,361)	
MCIL2				(120,190)			1	1		(120,190)	
S106				(36,000)			1	1		(36,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(286,806)			7	6		(286,806)	
<b>Total cost (exc finance)</b>											<b>(7,432,415)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,151,565</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	7	2,003	5	12	7	6				
Res2 - Band D - 7 (Residential for Sale)									£0.9m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£581	£8,516,880				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£3,369	£1,147,888	Private	80%	19	1,363	14,668	581	8,516,880	
Other			£228,392	LAR	12%	3	204	2,200	230	506,268	
				LLR	0%	-	-	-	-	-	
				LSO	8%	2	136	1,467	437	641,620	
				DMR	0%	-	-	-	-	-	
				Ground Rent							228,392
<b>GDV</b>	<b>15,009</b>		<b>£9,893,160</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>9,893,160</b>	
Land	11%	£61	£914,016	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£403	£6,041,162	Private	8,516,880	7	6	8,516,880			
Fees etc			£604,116	LAR	506,268	7	6	506,268			
Planning obligations			£384,552	LLR	-	7	6	-			
London Plan costs			£158,160	LSO	641,620	7	6	641,620			
Disposal costs			£296,795	DMR	-	7	6	-			
Finance			£153,762	Ground Rent	228,392	7	6	228,392			
<b>Total Costs</b>			<b>£8,552,562</b>	<b>Total</b>				<b>9,893,160</b>			
<b>PROFIT</b>			<b>£1,340,597</b>								
Profit on Cost			15.7%								
Profit on Value			13.9%								
Land costs	Rate			Site value	(863,909)		1	1		(863,909)	
Acquisition costs	5.80%				(50,107)		1	1		(50,107)	
Development Costs				Demolition	(58,000)		1	1		(58,000)	
Abnormals					(366,580)		1	12		(366,580)	
Build Cost - Private					(4,206,657)		1	12		(4,206,657)	
Build Cost - Affordable					(967,531)		1	12		(967,531)	
External works					(442,393)		1	12		(442,393)	
Professional fees	10.0%	of costs					1	12		(604,116)	
Planning obligations				Borough CIL	(228,361)		1	1		(228,361)	
				MCIL2	(120,190)		1	1		(120,190)	
				S106	(36,000)		1	1		(36,000)	
London Plan Costs				Energy	(36,000)		1	12		(36,000)	
Carbon	1,500 0				(44,472)		1	12		(44,472)	
Parking	10,000 0				(12,000)		1	12		(12,000)	
Electric Parking	1,500 0				(1,800)		1	12		(1,800)	
Cycle Space	85 0				(3,825)		1	12		(3,825)	
Fire Safety	20 0				(40,063)		1	12		(40,063)	
Lift Cores	20,000 0				(20,000)		1	12		(20,000)	
Nursery					-		1	12		-	
Disposal Costs				Marketing and disposal cost	(296,795)		7	6		(296,795)	
<b>Total cost (exc finance)</b>										<b>(7,484,785)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(153,762)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,340,597</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	8	2,003	5	12	7	6				
Res2 - Band D - 8 (Residential for Sale)									£0.9m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£581	£8,516,880				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£3,488	£1,188,417	Private	80%	19	1,363	14,668	581	8,516,880	
Other			£225,796	LAR	6%	1	102	1,100	230	253,134	
				LLR	7%	2	119	1,283	291	373,866	
				LSO	7%	2	119	1,283	437	561,418	
				DMR	0%	-	-	-	-	-	
				Ground Rent							225,796
<b>GDV</b>	<b>15,009</b>		<b>£9,931,094</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>9,931,094</b>
Land	11%	£63	£951,705	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£402	£6,038,308	Private	Sales value	month	month	8,516,880	7	6	8,516,880
Fees etc			£603,831	LAR	253,134	7	6	253,134	7	6	253,134
Planning obligations			£384,552	LLR	373,866	7	6	373,866	7	6	373,866
London Plan costs			£158,160	LSO	561,418	7	6	561,418	7	6	561,418
Disposal costs			£297,933	DMR	-	7	6	-	7	6	-
Finance			£155,391	Ground Rent	225,796	7	6	225,796	7	6	225,796
<b>Total Costs</b>			<b>£8,589,880</b>	<b>Total</b>							<b>9,931,094</b>
<b>PROFIT</b>			<b>£1,341,214</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate			Site value		(899,532)	1	1		(899,532)	
Acquisition costs	5.80%					(52,173)	1	1		(52,173)	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(4,206,657)	1	12		(4,206,657)	
Build Cost - Affordable						(964,902)	1	12		(964,902)	
External works						(442,168)	1	12		(442,168)	
Professional fees	10.0%	of costs					1	12		(603,831)	
Planning obligations				Borough CIL		(228,361)	1	1		(228,361)	
				MCIL2		(120,190)	1	1		(120,190)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		1,500 0	1	12		(36,000)	
				Carbon		1,853 0	1	12		(44,472)	
				Parking		10,000 0	1	12		(12,000)	
				Electric Parking		1,500 0	1	12		(1,800)	
				Cycle Space		85 0	1	12		(3,825)	
				Fire Safety		20 0	1	12		(40,063)	
				Lift Cores		20,000 0	1	12		(20,000)	
				Nursery		-	1	12		-	
Disposal Costs				Marketing and disposal cost		3%		7	6	(297,933)	
<b>Total cost (exc finance)</b>											<b>(7,482,783)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(155,391)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,341,214</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	D	9	2,003	5	12	7	6				
Res2 - Band D - 9 (Residential for Sale)									£1.1m	15.3%	13.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£581	£8,516,880				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£4,039	£1,375,969	Private	80%	19	1,363	14,668	581	8,516,880	
Other			£243,964	LAR	6%	1	102	1,100	230	253,134	
				LLR	0%	-	-	-	-	-	
				LSO	14%	3	238	2,567	437	1,122,836	
				DMR	0%	-	-	-	-	-	
				Ground Rent							243,964
<b>GDV</b>	<b>15,009</b>		<b>£10,136,813</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>10,136,813</b>
Land	13%	£75	£1,120,709	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£404	£6,058,286	Sales value				month	month		
Fees etc			£605,829	Private	8,516,880			7	6		8,516,880
Planning obligations			£384,552	LAR	253,134			7	6		253,134
London Plan costs			£158,160	LLR	-			7	6		-
Disposal costs			£304,104	LSO	1,122,836			7	6		1,122,836
Finance			£163,277	DMR	-			7	6		-
<b>Total Costs</b>			<b>£8,794,916</b>	Ground Rent	243,964			7	6		243,964
				<b>Total</b>							<b>10,136,813</b>
<b>PROFIT</b>			<b>£1,341,897</b>								
Profit on Cost			15.3%								
Profit on Value			13.6%								
Land costs	Rate										
Site value				(1,059,272)			1	1		(1,059,272)	
Acquisition costs	5.80%			(61,438)			1	1		(61,438)	
Development Costs											
Demolition				(58,000)			1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(4,206,657)			1	12		(4,206,657)	
Build Cost - Affordable				(983,306)			1	12		(983,306)	
External works				(443,742)			1	12		(443,742)	
Professional fees	10.0%	of costs					1	12		(605,829)	
Planning obligations											
Borough CIL				(228,361)			1	1		(228,361)	
MCIL2				(120,190)			1	1		(120,190)	
S106				(36,000)			1	1		(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(304,104)			7	6		(304,104)	
<b>Total cost (exc finance)</b>											<b>(7,510,931)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(163,277)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,341,897</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	Base	7,524	4	24 months	7	18				
Res3 - Band D - Base (Residential for Sale)									£8.7m	17.1%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	76,734	£581	£44,555,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£1,159,200								
<b>GDV</b>	<b>76,734</b>		<b>£45,714,200</b>								
Land	24%	£120	£9,192,076								
Construction		£301	£23,106,778								
Fees etc			£2,310,678								
Planning obligations			£1,429,217								
London Plan costs			£537,390								
Disposal costs			£1,371,426								
Finance			£1,083,392								
<b>Total Costs</b>			<b>£39,030,957</b>								
<b>PROFIT</b>			<b>£6,683,243</b>								
Profit on Cost			17.1%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value		Rate									
Acquisition costs		5.80%									
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy		1,500 0									
Carbon		1,853 0									
Parking		10,000 0									
Electric Parking		1,500 0									
Cycle Space		85 0									
Fire Safety		20 0									
Lift Cores		20,000 0									
Nursery											
Disposal Costs											
Marketing and disposal cost		3%									
<b>Total cost (exc finance)</b>											<b>(28,755,489)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,083,392)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,683,243</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	1	7,524	4	24	7	18				
Res3 - Band D - 1 (Residential for Sale)									£2.3m	12.9%	11.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£581	£22,277,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£3,190	£11,369,743								
Other			£811,440								
<b>GDV</b>	<b>41,932</b>		<b>£34,458,683</b>								
Land	8%	£58	£2,423,195								
Construction		£531	£22,249,184								
Fees etc			£2,224,918								
Planning obligations			£1,429,217								
London Plan costs			£537,390								
Disposal costs			£1,033,760								
Finance			£619,763								
<b>Total Costs</b>			<b>£30,517,428</b>								
<b>PROFIT</b>			<b>£3,941,255</b>								
Profit on Cost			12.9%								
Profit on Value			11.7%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs Summary</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	20	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(27,474,470)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(619,763)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,941,255</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	2	7,524	4	24	7	18				
Res3 - Band D - 2 (Residential for Sale)									£2.8m	12.7%	11.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£581	£22,277,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£3,348	£11,932,447								
Other			£782,460								
<b>GDV</b>	<b>41,932</b>		<b>£34,992,407</b>								
Land	9%	£70	£2,933,385								
Construction		£530	£22,222,384								
Fees etc			£2,222,238								
Planning obligations			£1,429,217								
London Plan costs			£537,390								
Disposal costs			£1,049,772								
Finance			£658,396								
<b>Total Costs</b>			<b>£31,052,783</b>								
<b>PROFIT</b>			<b>£3,939,624</b>								
Profit on Cost			12.7%								
Profit on Value			11.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	20 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(27,461,002)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(658,396)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,939,624</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	3	7,524	4	24	7	18				
Res3 - Band D - 3 (Residential for Sale)									£4.6m	11.8%	10.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£581	£22,277,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£3,946	£14,066,857	Private	50%	40	3,564	38,367	581	22,277,500	
Other			£985,320	LAR	15%	12	1,069	11,510	203	2,332,077	
				LLR	0%	-	-	-	-	-	
				LSO	35%	28	2,495	26,857	437	11,734,779	
				DMR	0%	-	-	-	-	-	
				Ground Rent						985,320	
<b>GDV</b>	<b>41,932</b>		<b>£37,329,677</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>37,329,677</b>	
Land	14%	£115	£4,833,208	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£534	£22,409,983	Private	Sales value	month	month	22,277,500	7	18	22,277,500
Fees etc			£2,240,998	LAR	2,332,077	7	18	2,332,077	7	18	2,332,077
Planning obligations			£1,429,217	LLR	-	7	18	-	7	18	-
London Plan costs			£537,390	LSO	11,734,779	7	18	11,734,779	7	18	11,734,779
Disposal costs			£1,119,890	DMR	-	7	18	-	7	18	-
Finance			£807,961	Ground Rent	985,320	7	18	985,320	7	18	985,320
<b>Total Costs</b>			<b>£33,378,648</b>	<b>Total</b>							<b>37,329,677</b>
<b>PROFIT</b>			<b>£3,951,029</b>								
Profit on Cost			11.8%								
Profit on Value			10.9%								
Land costs	Rate			Site value		(4,568,250)		1	1		(4,568,250)
Acquisition costs	5.80%					(264,958)		1	1		(264,958)
Development Costs				Demolition		(290,000)		1	1		(290,000)
Abnormals						(1,376,935)		1	24		(1,376,935)
Build Cost - Private						(9,875,561)		1	24		(9,875,561)
Build Cost - Affordable						(9,233,649)		1	24		(9,233,649)
External works						(1,633,837)		1	24		(1,633,837)
Professional fees	10.0%	of costs						1	24		(2,240,998)
Planning obligations				Borough CIL		(857,763)		1	1		(857,763)
				MCIL2		(451,454)		1	1		(451,454)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon						(148,240)		1	24		(148,240)
Parking						(40,000)		1	24		(40,000)
Electric Parking						(6,000)		1	24		(6,000)
Cycle Space						(12,665)		1	24		(12,665)
Fire Safety						(150,485)		1	24		(150,485)
Lift Cores						(60,000)		1	24		(60,000)
Nursery						-		1	24		-
Disposal Costs											
Marketing and disposal cost	3%					(1,119,890)		7	6		(1,119,890)
<b>Total cost (exc finance)</b>											<b>(27,737,478)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(807,961)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,951,029</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	4	7,524	4	24	7	18				
Res3 - Band D - 4 (Residential for Sale)									£4.2m	14.4%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£581	£28,960,750				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£3,190	£7,958,820	Private	65%	52	4,634	49,877	581	28,960,750	
Other			£915,768	LAR	21%	17	1,497	16,114	203	3,264,908	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	998	10,743	437	4,693,912	
				DMR	0%	-	-	-	-	-	
				Ground Rent						915,768	
<b>GDV</b>	<b>52,372</b>		<b>£37,835,338</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>37,835,338</b>	
Land	13%	£85	£4,453,863	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£430	£22,506,462	Sales value				month	month		
Fees etc			£2,250,646	Private	28,960,750			7	18	28,960,750	
Planning obligations			£1,429,217	LAR	3,264,908			7	18	3,264,908	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£1,135,060	LSO	4,693,912			7	18	4,693,912	
Finance			£758,852	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£33,071,491</b>	Ground Rent	915,768			7	18	915,768	
				<b>Total</b>						<b>37,835,338</b>	
<b>PROFIT</b>			<b>£4,763,847</b>								
Profit on Cost			14.4%								
Profit on Value			12.9%								
Land costs	Rate										
Site value				(4,209,701)			1	1		(4,209,701)	
Acquisition costs	5.80%			(244,163)			1	1		(244,163)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(12,838,229)			1	24		(12,838,229)	
Build Cost - Affordable				(6,359,861)			1	24		(6,359,861)	
External works				(1,641,437)			1	24		(1,641,437)	
Professional fees	10.0%	of costs					1	24		(2,250,646)	
Planning obligations											
Borough CIL				(857,763)			1	1		(857,763)	
MCIL2				(451,454)			1	1		(451,454)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(150,485)			1	24		(150,485)	
Lift Cores	20,000 0			(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,135,060)			7	6		(1,135,060)	
<b>Total cost (exc finance)</b>										<b>(27,858,776)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(758,852)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,763,847</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	5	7,524	4	24	7	18				
Res3 - Band D - 5 (Residential for Sale)									£4.5m	14.2%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£581	£28,960,750				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£3,348	£8,352,713								
Other			£895,482								
<b>GDV</b>	<b>52,372</b>		<b>£38,208,945</b>								
Land	14%	£92	£4,810,995								
Construction		£429	£22,487,702								
Fees etc			£2,248,770								
Planning obligations			£1,429,217								
London Plan costs			£537,390								
Disposal costs			£1,146,268								
Finance			£785,895								
<b>Total Costs</b>			<b>£33,446,238</b>								
<b>PROFIT</b>			<b>£4,762,707</b>								
Profit on Cost			14.2%								
Profit on Value			12.8%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Start Duration</b>			
Site value				Sales value		month	month	Total			
Acquisition costs	5.80%		(4,547,254)	Private	28,960,750	7	18	28,960,750			
			(263,741)	LAR	1,632,454	7	18	1,632,454			
				LLR	2,613,086	7	18	2,613,086			
				LSO	4,107,173	7	18	4,107,173			
				DMR	-	7	18	-			
				Ground Rent	895,482	7	18	895,482			
				<b>Total</b>		<b>80</b>	<b>7,129</b>	<b>38,208,945</b>			
				<b>Development Proceeds</b>				<b>Start Duration</b>			
				Sales value		month	month	Total			
				Private	28,960,750	7	18	28,960,750			
				LAR	1,632,454	7	18	1,632,454			
				LLR	2,613,086	7	18	2,613,086			
				LSO	4,107,173	7	18	4,107,173			
				DMR	-	7	18	-			
				Ground Rent	895,482	7	18	895,482			
				<b>Total</b>		<b>80</b>	<b>7,129</b>	<b>38,208,945</b>			
Demolition			(290,000)			1	1	(290,000)			
Abnormals			(1,376,935)			1	24	(1,376,935)			
Build Cost - Private			(12,838,229)			1	24	(12,838,229)			
Build Cost - Affordable			(6,342,579)			1	24	(6,342,579)			
External works			(1,639,959)			1	24	(1,639,959)			
Professional fees	10.0%	of costs				1	24	(2,248,770)			
Planning obligations						1	1	(857,763)			
Borough CIL			(857,763)			1	1	(857,763)			
MCIL2			(451,454)			1	1	(451,454)			
S106			(120,000)			1	1	(120,000)			
London Plan Costs						1	24	(120,000)			
Energy	1,500	0	(120,000)			1	24	(120,000)			
Carbon	1,853	0	(148,240)			1	24	(148,240)			
Parking	10,000	0	(40,000)			1	24	(40,000)			
Electric Parking	1,500	0	(6,000)			1	24	(6,000)			
Cycle Space	85	0	(12,665)			1	24	(12,665)			
Fire Safety	20	0	(150,485)			1	24	(150,485)			
Lift Cores	20,000	0	(60,000)			1	24	(60,000)			
Nursery			-			1	24	-			
Disposal Costs						1	24	-			
Marketing and disposal cost	3%		(1,146,268)			7	6	(1,146,268)			
<b>Total cost (exc finance)</b>								<b>(27,849,348)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(785,895)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,762,707</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	6	7,524	4	24	7	18				
Res3 - Band D - 6 (Residential for Sale)									£5.8m	13.6%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£581	£28,960,750				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£3,946	£9,846,800	Private	65%	52	4,634	49,877	581	28,960,750	
Other			£1,037,484	LAR	11%	8	749	8,057	203	1,632,454	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,747	18,800	437	8,214,346	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,037,484	
<b>GDV</b>	<b>52,372</b>		<b>£39,845,034</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>39,845,034</b>	
Land	18%	£117	£6,141,512	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£432	£22,619,021	Sales value				month	month		
Fees etc			£2,261,902	Private	28,960,750			7	18	28,960,750	
Planning obligations			£1,429,217	LAR	1,632,454			7	18	1,632,454	
London Plan costs			£537,390	LLR	-			7	18	-	
Disposal costs			£1,195,351	LSO	8,214,346			7	18	8,214,346	
Finance			£889,944	DMR	-			7	18	-	
<b>Total Costs</b>			<b>£35,074,338</b>	Ground Rent	1,037,484			7	18	1,037,484	
				<b>Total</b>						<b>39,845,034</b>	
<b>PROFIT</b>			<b>£4,770,696</b>								
Profit on Cost			13.6%								
Profit on Value			12.3%								
Land costs	Rate										
Site value				(5,804,832)			1	1		(5,804,832)	
Acquisition costs	5.80%			(336,680)			1	1		(336,680)	
Development Costs											
Demolition				(290,000)			1	1		(290,000)	
Abnormals				(1,376,935)			1	24		(1,376,935)	
Build Cost - Private				(12,838,229)			1	24		(12,838,229)	
Build Cost - Affordable				(6,463,555)			1	24		(6,463,555)	
External works				(1,650,302)			1	24		(1,650,302)	
Professional fees	10.0%	of costs					1	24		(2,261,902)	
Planning obligations											
Borough CIL				(857,763)			1	1		(857,763)	
MCIL2				(451,454)			1	1		(451,454)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(150,485)			1	24		(150,485)	
Lift Cores	20,000	0		(60,000)			1	24		(60,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,195,351)			7	6		(1,195,351)	
<b>Total cost (exc finance)</b>										<b>(28,042,882)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(889,944)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,770,696</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res3	D	7	7,524	4	24	7	18					
Res3 - Band D - 7 (Residential for Sale)									£6.1m	15.7%	13.9%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	61,388	£581	£35,644,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	1,426	£3,190	£4,547,897	Private	80%	64	5,703	61,388	581	35,644,000		
Other			£1,020,096	LAR	12%	10	855	9,208	203	1,865,662		
				LLR	0%	-	-	-	-	-		
				LSO	8%	6	570	6,139	437	2,682,235		
				DMR	0%	-	-	-	-	-		
				Ground Rent						1,020,096		
<b>GDV</b>	<b>62,813</b>		<b>£41,211,993</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>41,211,993</b>		
Land	18%	£103	£6,484,524	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£362	£22,763,740	Private	Sales value	month	month	Private	35,644,000	7	18	35,644,000
Fees etc			£2,276,374	LAR	1,865,662	7	18	LAR	1,865,662	7	18	1,865,662
Planning obligations			£1,429,217	LLR	-	7	18	LLR	-	7	18	-
London Plan costs			£537,390	LSO	2,682,235	7	18	LSO	2,682,235	7	18	2,682,235
Disposal costs			£1,236,360	DMR	-	7	18	DMR	-	7	18	-
Finance			£897,940	Ground Rent	1,020,096	7	18	Ground Rent	1,020,096	7	18	1,020,096
<b>Total Costs</b>			<b>£35,625,546</b>	<b>Total</b>				<b>Total</b>				<b>41,211,993</b>
<b>PROFIT</b>			<b>£5,586,448</b>									
Profit on Cost			15.7%									
Profit on Value			13.9%									
Land costs	Rate			Site value		(6,129,040)		1	1			(6,129,040)
Acquisition costs	5.80%					(355,484)		1	1			(355,484)
Development Costs				Demolition		(290,000)		1	1			(290,000)
Abnormals						(1,376,935)		1	24			(1,376,935)
Build Cost - Private						(15,800,897)		1	24			(15,800,897)
Build Cost - Affordable						(3,634,206)		1	24			(3,634,206)
External works						(1,661,701)		1	24			(1,661,701)
Professional fees	10.0%	of costs						1	24			(2,276,374)
Planning obligations				Borough CIL		(857,763)		1	1			(857,763)
				MCIL2		(451,454)		1	1			(451,454)
				S106		(120,000)		1	1			(120,000)
London Plan Costs				Energy		(120,000)		1	24			(120,000)
Carbon						(148,240)		1	24			(148,240)
Parking						(40,000)		1	24			(40,000)
Electric Parking						(6,000)		1	24			(6,000)
Cycle Space						(12,665)		1	24			(12,665)
Fire Safety						(150,485)		1	24			(150,485)
Lift Cores						(60,000)		1	24			(60,000)
Nursery						-		1	24			-
Disposal Costs				Marketing and disposal cost		(1,236,360)		7	6			(1,236,360)
<b>Total cost (exc finance)</b>												<b>(28,243,081)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(897,940)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>5,586,448</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	8	7,524	4	24	7	18				
Res3 - Band D - 8 (Residential for Sale)									£6.3m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£581	£35,644,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£3,348	£4,772,979								
Other			£1,008,504								
<b>GDV</b>	<b>62,813</b>		<b>£41,425,483</b>								
Land	19%	£106	£6,688,599								
Construction		£362	£22,753,020								
Fees etc			£2,275,302								
Planning obligations			£1,429,217								
London Plan costs			£537,390								
Disposal costs			£1,242,764								
Finance			£913,394								
<b>Total Costs</b>			<b>£35,839,687</b>								
<b>PROFIT</b>			<b>£5,585,796</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Development Proceeds</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	20	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(28,237,694)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(913,394)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,585,796</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	D	9	7,524	4	24	7	18				
Res3 - Band D - 9 (Residential for Sale)									£7.0m	15.2%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£581	£35,644,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£3,946	£5,626,743								
Other			£1,089,648								
<b>GDV</b>	<b>62,813</b>		<b>£42,360,391</b>								
Land	20%	£119	£7,448,898								
Construction		£363	£22,828,060								
Fees etc			£2,282,806								
Planning obligations			£1,429,217								
London Plan costs			£537,390								
Disposal costs			£1,270,812								
Finance			£972,850								
<b>Total Costs</b>			<b>£36,770,032</b>								
<b>PROFIT</b>			<b>£5,590,358</b>								
Profit on Cost			15.2%								
Profit on Value			13.5%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value											
Acquisition costs	5.80%			(7,040,546)							
				(408,352)							
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(290,000)							
Abnormals				(1,376,935)							
Build Cost - Private				(15,800,897)							
Build Cost - Affordable				(3,693,460)							
External works				(1,666,768)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(857,763)							
MCIL2				(451,454)							
S106				(120,000)							
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy	1,500	0		(120,000)							
Carbon	1,853	0		(148,240)							
Parking	10,000	0		(40,000)							
Electric Parking	1,500	0		(6,000)							
Cycle Space	85	0		(12,665)							
Fire Safety	20	0		(150,485)							
Lift Cores	20,000	0		(60,000)							
Nursery				-							
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost	3%			(1,270,812)							
<b>Total cost (exc finance)</b>											<b>(28,348,285)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,590,358</b>



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	Base	7,097	8	24 months	13	24				
Res4 - Band D - Base (Residential for Sale)									£1.6m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£581	£35,487,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-				5,678	61,117	581	35,487,000	
Other			£865,120								
<b>GDV</b>	<b>61,117</b>		<b>£36,352,120</b>								
Land	6%	£28	£1,681,931								
Construction		£354	£21,615,222								
Fees etc			£2,161,522								
Planning obligations			£1,354,948								
London Plan costs			£488,853								
Disposal costs			£1,090,564								
Finance			£1,748,870								
<b>Total Costs</b>			<b>£30,141,909</b>								
<b>PROFIT</b>			<b>£6,210,211</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>INPUTS</b>							
Site value											
Acquisition costs	5.80%			(1,589,727)			1	1		(1,589,727)	
				(92,204)			1	1		(92,204)	
<b>Development Costs</b>				<b>INPUTS</b>							
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(18,630,675)			1	24		(18,630,675)	
Build Cost - Affordable				-			1	24		-	
External works				(1,592,923)			1	24		(1,592,923)	
Professional fees	10.0%	of costs					1	24		(2,161,522)	
Planning obligations											
Borough CIL				(809,104)			1	1		(809,104)	
MCIL2				(425,844)			1	1		(425,844)	
S106				(120,000)			1	1		(120,000)	
<b>London Plan Costs</b>				<b>INPUTS</b>							
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
<b>Disposal Costs</b>				<b>INPUTS</b>							
Marketing and disposal cost	3%			(1,090,564)			7	6		(1,090,564)	
<b>Total cost (exc finance)</b>											<b>(26,711,108)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,210,211</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res4	D	1	7,097	8	24	13	24					
Res4 - Band D - 1 (Residential for Sale)									-£2.9m	18.0%	15.6%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	30,559	£581	£17,743,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	2,839	£3,369	£9,565,732	Private	50%	40	2,839	30,559	581	17,743,500		
Other			£605,584	LAR	30%	24	1,703	18,335	230	4,218,896		
				LLR	0%	-	-	-	-	-		
				LSO	20%	16	1,136	12,223	437	5,346,836		
				DMR	0%	-	-	-	-	-		
				Ground Rent						605,584		
<b>GDV</b>	<b>33,398</b>		<b>£27,914,816</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>27,914,816</b>		
Land	-13%	-£92	(£3,058,177)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£623	£20,806,278	Private	Sales value	month	month	Private	17,743,500	13	24	17,743,500
Fees etc			£2,080,628	LAR	4,218,896	13	24	LAR	4,218,896	13	24	4,218,896
Planning obligations			£1,354,948	LLR	-	13	24	LLR	-	13	24	-
London Plan costs			£488,853	LSO	5,346,836	13	24	LSO	5,346,836	13	24	5,346,836
Disposal costs			£837,444	DMR	-	13	24	DMR	-	13	24	-
Finance			£1,152,026	Ground Rent	605,584	13	24	Ground Rent	605,584	13	24	605,584
<b>Total Costs</b>			<b>£23,661,999</b>	<b>Total</b>				<b>Total</b>				<b>27,914,816</b>
<b>PROFIT</b>			<b>£4,252,817</b>									
Profit on Cost			18.0%									
Profit on Value			15.6%									
Land costs	Rate			Site value		2,922,436		1	1			2,922,436
Acquisition costs	5.80%					169,501		1	1			169,501
Development Costs				Demolition		(92,800)		1	1			(92,800)
Abnormals						(1,298,824)		1	24			(1,298,824)
Build Cost - Private						(9,315,338)		1	24			(9,315,338)
Build Cost - Affordable						(8,570,111)		1	24			(8,570,111)
External works						(1,529,206)		1	24			(1,529,206)
Professional fees	10.0%	of costs						1	24			(2,080,628)
Planning obligations				Borough CIL		(809,104)		1	1			(809,104)
				MCIL2		(425,844)		1	1			(425,844)
				S106		(120,000)		1	1			(120,000)
London Plan Costs				Energy		(120,000)		1	24			(120,000)
Carbon	1,500 0					(148,240)		1	24			(148,240)
Parking	10,000 0					(40,000)		1	24			(40,000)
Electric Parking	1,500 0					(6,000)		1	24			(6,000)
Cycle Space	85 0					(12,665)		1	24			(12,665)
Fire Safety	20 0					(141,948)		1	24			(141,948)
Lift Cores	20,000 0					(20,000)		1	24			(20,000)
Nursery						-		1	24			-
Disposal Costs				Marketing and disposal cost		(837,444)		7	6			(837,444)
<b>Total cost (exc finance)</b>												<b>(25,568,151)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(1,152,026)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>4,252,817</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	2	7,097	8	24	13	24				
Res4 - Band D - 2 (Residential for Sale)									-£2.6m	17.4%	15.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£581	£17,743,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£3,488	£9,903,477	Private	50%	40	2,839	30,559	581	17,743,500	
Other			£583,956	LAR	15%	12	852	9,168	230	2,109,448	
				LLR	18%	14	994	10,695	291	3,115,547	
				LSO	18%	14	994	10,695	437	4,678,481	
				DMR	0%	-	-	-	-	-	
				Ground Rent						583,956	
<b>GDV</b>	<b>33,398</b>		<b>£28,230,933</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>28,230,933</b>	
Land	-11%	-£81	(£2,700,058)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£622	£20,780,999	Private	Sales value	month	month	17,743,500	13	24	17,743,500
Fees etc			£2,078,100	LAR	2,109,448	13	24	2,109,448	13	24	2,109,448
Planning obligations			£1,354,948	LLR	3,115,547	13	24	3,115,547	13	24	3,115,547
London Plan costs			£488,853	LSO	4,678,481	13	24	4,678,481	13	24	4,678,481
Disposal costs			£846,928	DMR	-	13	24	-	13	24	-
Finance			£1,198,316	Ground Rent	583,956	13	24	583,956	13	24	583,956
<b>Total Costs</b>			<b>£24,048,085</b>	<b>Total</b>							<b>28,230,933</b>
<b>PROFIT</b>			<b>£4,182,847</b>								
Profit on Cost			17.4%								
Profit on Value			15.1%								
Land costs	Rate			Site value		2,580,196	1	1		2,580,196	
Acquisition costs	5.80%					149,651	1	1		149,651	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(9,315,338)	1	24		(9,315,338)	
Build Cost - Affordable						(8,546,822)	1	24		(8,546,822)	
External works						(1,527,215)	1	24		(1,527,215)	
Professional fees	10.0%	of costs					1	24		(2,078,100)	
Planning obligations				Borough CIL		(809,104)	1	1		(809,104)	
				MCIL2		(425,844)	1	1		(425,844)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Carbon	1,500 0					(148,240)	1	24		(148,240)	
Parking	1,853 0					(40,000)	1	24		(40,000)	
Electric Parking	10,000 0					(6,000)	1	24		(6,000)	
Cycle Space	1,500 0					(12,665)	1	24		(12,665)	
Fire Safety	85 0					(141,948)	1	24		(141,948)	
Lift Cores	20 0					(20,000)	1	24		(20,000)	
Nursery	20,000 0					-	1	24		-	
Disposal Costs											
Marketing and disposal cost	3%					(846,928)	7	6		(846,928)	
<b>Total cost (exc finance)</b>										<b>(25,549,827)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,198,316)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,182,847</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res4	D	3	7,097	8	24	13	24					
Res4 - Band D - 3 (Residential for Sale)									-£1.1m	15.0%	13.4%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	30,559	£581	£17,743,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	2,839	£4,039	£11,466,411	Private	50%	40	2,839	30,559	581	17,743,500		
Other			£735,352	LAR	15%	12	852	9,168	230	2,109,448		
				LLR	0%	-	-	-	-	-		
				LSO	35%	28	1,987	21,391	437	9,356,963		
				DMR	0%	-	-	-	-	-		
				Ground Rent						735,352		
<b>GDV</b>	<b>33,398</b>		<b>£29,945,263</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>29,945,263</b>		
Land	-5%	-£35	(£1,174,758)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£628	£20,957,955	Private	Sales value	month	month	Private	17,743,500	13	24	17,743,500
Fees etc			£2,095,795	LAR	2,109,448	13	24	LAR	2,109,448	13	24	2,109,448
Planning obligations			£1,354,948	LLR	-	13	24	LLR	-	13	24	-
London Plan costs			£488,853	LSO	9,356,963	13	24	LSO	9,356,963	13	24	9,356,963
Disposal costs			£898,358	DMR	-	13	24	DMR	-	13	24	-
Finance			£1,422,857	Ground Rent	735,352	13	24	Ground Rent	735,352	13	24	735,352
<b>Total Costs</b>			<b>£26,044,008</b>	<b>Total</b>				<b>Total</b>				<b>29,945,263</b>
<b>PROFIT</b>			<b>£3,901,254</b>									
Profit on Cost			15.0%									
Profit on Value			13.4%									
Land costs	Rate			Site value		1,122,454		1	1			1,122,454
Acquisition costs	5.80%					65,102		1	1			65,102
Development Costs				Demolition		(92,800)		1	1			(92,800)
Abnormals						(1,298,824)		1	24			(1,298,824)
Build Cost - Private						(9,315,338)		1	24			(9,315,338)
Build Cost - Affordable						(8,709,841)		1	24			(8,709,841)
External works						(1,541,153)		1	24			(1,541,153)
Professional fees	10.0%	of costs						1	24			(2,095,795)
Planning obligations				Borough CIL		(809,104)		1	1			(809,104)
				MCIL2		(425,844)		1	1			(425,844)
				S106		(120,000)		1	1			(120,000)
London Plan Costs				Energy		(120,000)		1	24			(120,000)
Carbon	1,500 0					(148,240)		1	24			(148,240)
Parking	10,000 0					(40,000)		1	24			(40,000)
Electric Parking	1,500 0					(6,000)		1	24			(6,000)
Cycle Space	85 0					(12,665)		1	24			(12,665)
Fire Safety	20 0					(141,948)		1	24			(141,948)
Lift Cores	20,000 0					(20,000)		1	24			(20,000)
Nursery						-		1	24			-
Disposal Costs				Marketing and disposal cost		(898,358)		7	6			(898,358)
<b>Total cost (exc finance)</b>												<b>(25,795,909)</b>
Overall net cashflow				Opening Balance								
Development Costs for Period				Interest	6.50% debit							(1,422,857)
Closing Balance												
<b>PROFIT</b>												<b>3,901,254</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	4	7,097	8	24	13	24				
Res4 - Band D - 4 (Residential for Sale)									-£1.5m	18.3%	15.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£581	£23,066,550				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,369	£6,696,012	Private	65%	52	3,691	39,726	581	23,066,550	
Other			£683,445	LAR	21%	17	1,192	12,835	230	2,953,227	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	437	3,742,785	
				DMR	0%	-	-	-	-	-	
				Ground Rent						683,445	
<b>GDV</b>	<b>41,713</b>		<b>£30,446,007</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>30,446,007</b>	
Land	-6%	-£37	(£1,529,587)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£505	£21,048,961	Private	Sales value	month	month	23,066,550	13	24	23,066,550
Fees etc			£2,104,896	LAR	2,953,227	13	24	2,953,227	13	24	2,953,227
Planning obligations			£1,354,948	LLR	-	13	24	-	13	24	-
London Plan costs			£488,853	LSO	3,742,785	13	24	3,742,785	13	24	3,742,785
Disposal costs			£913,380	DMR	-	13	24	-	13	24	-
Finance			£1,347,550	Ground Rent	683,445	13	24	683,445	13	24	683,445
<b>Total Costs</b>			<b>£25,729,001</b>	<b>Total</b>							<b>30,446,007</b>
<b>PROFIT</b>			<b>£4,717,006</b>								
Profit on Cost			18.3%								
Profit on Value			15.8%								
Land costs	Rate			Site value		1,461,285	1	1		1,461,285	
Acquisition costs	5.80%					84,755	1	1		84,755	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(12,109,939)	1	24		(12,109,939)	
Build Cost - Affordable						(5,999,077)	1	24		(5,999,077)	
External works						(1,548,321)	1	24		(1,548,321)	
Professional fees	10.0%	of costs					1	24		(2,104,896)	
Planning obligations				Borough CIL		(809,104)	1	1		(809,104)	
				MCIL2		(425,844)	1	1		(425,844)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Carbon						(148,240)	1	24		(148,240)	
Parking						(40,000)	1	24		(40,000)	
Electric Parking						(6,000)	1	24		(6,000)	
Cycle Space						(12,665)	1	24		(12,665)	
Fire Safety						(141,948)	1	24		(141,948)	
Lift Cores						(20,000)	1	24		(20,000)	
Nursery						-	1	24		-	
Disposal Costs				Marketing and disposal cost		(913,380)	7	6		(913,380)	
<b>Total cost (exc finance)</b>											<b>(25,911,038)</b>
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(1,347,550)	
Closing Balance				Total Costs							
<b>PROFIT</b>											<b>4,717,006</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	5	7,097	8	24	13	24				
Res4 - Band D - 5 (Residential for Sale)									-£1.2m	18.0%	15.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£581	£23,066,550				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,488	£6,932,434	Private	65%	52	3,691	39,726	581	23,066,550	
Other			£668,305	LAR	11%	8	596	6,417	230	1,476,614	
				LLR	12%	10	696	7,487	291	2,180,883	
				LSO	12%	10	696	7,487	437	3,274,937	
				DMR	0%	-	-	-	-	-	
				Ground Rent						668,305	
<b>GDV</b>	<b>41,713</b>		<b>£30,667,289</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>30,667,289</b>	
Land	-5%	-£31	(£1,281,365)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£504	£21,031,266	Private	23,066,550	13	24	23,066,550			
Fees etc			£2,103,127	LAR	1,476,614	13	24	1,476,614			
Planning obligations			£1,354,948	LLR	2,180,883	13	24	2,180,883			
London Plan costs			£488,853	LSO	3,274,937	13	24	3,274,937			
Disposal costs			£920,019	DMR	-	13	24	-			
Finance			£1,381,050	Ground Rent	668,305	13	24	668,305			
<b>Total Costs</b>			<b>£25,997,897</b>	<b>Total</b>				<b>30,667,289</b>			
<b>PROFIT</b>			<b>£4,669,392</b>								
Profit on Cost			18.0%								
Profit on Value			15.6%								
Land costs	Rate										
Site value				1,224,125		1	1	1,224,125			
Acquisition costs	5.80%			70,999		1	1	70,999			
Development Costs											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(12,109,939)		1	24	(12,109,939)			
Build Cost - Affordable				(5,982,776)		1	24	(5,982,776)			
External works				(1,546,927)		1	24	(1,546,927)			
Professional fees	10.0%	of costs				1	24	(2,103,127)			
Planning obligations											
Borough CIL				(809,104)		1	1	(809,104)			
MCIL2				(425,844)		1	1	(425,844)			
S106				(120,000)		1	1	(120,000)			
London Plan Costs											
Energy	1,500 0			(120,000)		1	24	(120,000)			
Carbon	1,853 0			(148,240)		1	24	(148,240)			
Parking	10,000 0			(40,000)		1	24	(40,000)			
Electric Parking	1,500 0			(6,000)		1	24	(6,000)			
Cycle Space	85 0			(12,665)		1	24	(12,665)			
Fire Safety	20 0			(141,948)		1	24	(141,948)			
Lift Cores	20,000 0			(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
Disposal Costs											
Marketing and disposal cost	3%			(920,019)		7	6	(920,019)			
<b>Total cost (exc finance)</b>								<b>(25,898,211)</b>			
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit				(1,381,050)			
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>4,669,392</b>			

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	6	7,097	8	24	13	24				
Res4 - Band D - 6 (Residential for Sale)									-£0.2m	16.4%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£581	£23,066,550				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,039	£8,026,488			Private	3,691	39,726	581	23,066,550	
Other			£774,282			LAR	596	6,417	230	1,476,614	
						LLR	-	-	-	-	
						LSO	20	1,974	437	6,549,874	
						DMR	-	-	-	-	
						Ground Rent	-	-	-	774,282	
<b>GDV</b>	<b>41,713</b>		<b>£31,867,320</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>		<b>31,867,320</b>	
Land	-1%	-£5	(£220,715)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£507	£21,155,135			Sales value		month	month		
Fees etc			£2,115,514			Private	23,066,550	13	24	23,066,550	
Planning obligations			£1,354,948			LAR	1,476,614	13	24	1,476,614	
London Plan costs			£488,853			LLR	-	13	24	-	
Disposal costs			£956,020			LSO	6,549,874	13	24	6,549,874	
Finance			£1,538,166			DMR	-	13	24	-	
<b>Total Costs</b>			<b>£27,387,920</b>			Ground Rent	774,282	13	24	774,282	
						<b>Total</b>				<b>31,867,320</b>	
<b>PROFIT</b>			<b>£4,479,400</b>								
Profit on Cost			16.4%								
Profit on Value			14.4%								
Land costs	Rate										
Site value				210,822		1	1			210,822	
Acquisition costs	5.80%			12,228		1	1			12,228	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(12,109,939)		1	24			(12,109,939)	
Build Cost - Affordable				(6,096,888)		1	24			(6,096,888)	
External works				(1,556,684)		1	24			(1,556,684)	
Professional fees	10.0%	of costs				1	24			(2,115,514)	
Planning obligations											
Borough CIL				(809,104)		1	1			(809,104)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(141,948)		1	24			(141,948)	
Lift Cores	20,000	0		(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(956,020)		7	6			(956,020)	
<b>Total cost (exc finance)</b>										<b>(26,070,469)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,538,166)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,479,400</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	7	7,097	8	24	13	24				
Res4 - Band D - 7 (Residential for Sale)									£0.0m	18.7%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£581	£28,389,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£3,369	£3,826,293								
Other			£761,306								
<b>GDV</b>	<b>50,029</b>		<b>£32,977,198</b>								
Land	0%	£0	(£18,378)								
Construction		£426	£21,291,644								
Fees etc			£2,129,164								
Planning obligations			£1,354,948								
London Plan costs			£488,853								
Disposal costs			£989,316								
Finance			£1,543,860								
<b>Total Costs</b>			<b>£27,779,407</b>								
<b>PROFIT</b>			<b>£5,197,791</b>								
Profit on Cost			18.7%								
Profit on Value			16.1%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			17,521			month	month			
				1,016							
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(92,800)							
Abnormals				(1,298,824)							
Build Cost - Private				(14,904,540)							
Build Cost - Affordable				(3,428,044)							
External works				(1,567,436)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(809,104)							
MCIL2				(425,844)							
S106				(120,000)							
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy	1,500	0		(120,000)							
Carbon	1,853	0		(148,240)							
Parking	10,000	0		(40,000)							
Electric Parking	1,500	0		(6,000)							
Cycle Space	85	0		(12,665)							
Fire Safety	20	0		(141,948)							
Lift Cores	20,000	0		(20,000)							
Nursery				-							
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost	3%			(989,316)							
<b>Total cost (exc finance)</b>										<b>(26,253,925)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,197,791</b>	



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	8	7,097	8	24	13	24				
Res4 - Band D - 8 (Residential for Sale)									£0.1m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£581	£28,389,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£3,488	£3,961,391	Private	80%	64	4,542	48,894	581	28,389,600	
Other			£752,654	LAR	6%	5	341	3,667	230	843,779	
				LLR	7%	6	397	4,278	291	1,246,219	
				LSO	7%	6	397	4,278	437	1,871,393	
				DMR	0%	-	-	-	-	-	
				Ground Rent						752,654	
<b>GDV</b>	<b>50,029</b>		<b>£33,103,645</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>33,103,645</b>	
Land	0%	£2	£104,465	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£425	£21,281,533	Sales value				month	month		
Fees etc			£2,128,153	Private	28,389,600			13	24	28,389,600	
Planning obligations			£1,354,948	LAR	843,779			13	24	843,779	
London Plan costs			£488,853	LLR	1,246,219			13	24	1,246,219	
Disposal costs			£993,109	LSO	1,871,393			13	24	1,871,393	
Finance			£1,559,529	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£27,910,589</b>	Ground Rent	752,654			13	24	752,654	
				<b>Total</b>						<b>33,103,645</b>	
<b>PROFIT</b>			<b>£5,193,056</b>								
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate										
Site value				(98,738)			1	1		(98,738)	
Acquisition costs	5.80%			(5,727)			1	1		(5,727)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(14,904,540)			1	24		(14,904,540)	
Build Cost - Affordable				(3,418,729)			1	24		(3,418,729)	
External works				(1,566,639)			1	24		(1,566,639)	
Professional fees	10.0%	of costs					1	24		(2,128,153)	
Planning obligations											
Borough CIL				(809,104)			1	1		(809,104)	
MCIL2				(425,844)			1	1		(425,844)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)			1	24		(120,000)	
Carbon	1,853 0			(148,240)			1	24		(148,240)	
Parking	10,000 0			(40,000)			1	24		(40,000)	
Electric Parking	1,500 0			(6,000)			1	24		(6,000)	
Cycle Space	85 0			(12,665)			1	24		(12,665)	
Fire Safety	20 0			(141,948)			1	24		(141,948)	
Lift Cores	20,000 0			(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(993,109)			7	6		(993,109)	
<b>Total cost (exc finance)</b>										<b>(26,246,596)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,559,529)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,193,056</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	D	9	7,097	8	24	13	24				
Res4 - Band D - 9 (Residential for Sale)									£0.6m	18.2%	15.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£581	£28,389,600				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£4,039	£4,586,564	Private	80%	64	4,542	48,894	581	28,389,600	
Other			£813,213	LAR	6%	5	341	3,667	230	843,779	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	437	3,742,785	
				DMR	0%	-	-	-	-	-	
				Ground Rent							813,213
<b>GDV</b>	<b>50,029</b>		<b>£33,789,377</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>33,789,377</b>
Land	2%	£12	£614,493	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£427	£21,352,315	Private	Sales value			month	month		
Fees etc			£2,135,232	LAR	28,389,600			13	24		28,389,600
Planning obligations			£1,354,948	LLR	843,779			13	24		843,779
London Plan costs			£488,853	LSO	-			13	24		-
Disposal costs			£1,013,681	DMR	-			13	24		-
Finance			£1,631,744	Ground Rent	813,213			13	24		813,213
<b>Total Costs</b>			<b>£28,591,266</b>	<b>Total</b>				<b>13</b>	<b>24</b>		<b>33,789,377</b>
<b>PROFIT</b>			<b>£5,198,111</b>								
Profit on Cost			18.2%								
Profit on Value			15.8%								
Land costs	Rate										
Site value				(580,806)				1	1		(580,806)
Acquisition costs	5.80%			(33,687)				1	1		(33,687)
Development Costs											
Demolition				(92,800)				1	1		(92,800)
Abnormals				(1,298,824)				1	24		(1,298,824)
Build Cost - Private				(14,904,540)				1	24		(14,904,540)
Build Cost - Affordable				(3,483,936)				1	24		(3,483,936)
External works				(1,572,215)				1	24		(1,572,215)
Professional fees	10.0%	of costs						1	24		(2,135,232)
Planning obligations											
Borough CIL				(809,104)				1	1		(809,104)
MCIL2				(425,844)				1	1		(425,844)
S106				(120,000)				1	1		(120,000)
London Plan Costs											
Energy	1,500	0		(120,000)				1	24		(120,000)
Carbon	1,853	0		(148,240)				1	24		(148,240)
Parking	10,000	0		(40,000)				1	24		(40,000)
Electric Parking	1,500	0		(6,000)				1	24		(6,000)
Cycle Space	85	0		(12,665)				1	24		(12,665)
Fire Safety	20	0		(141,948)				1	24		(141,948)
Lift Cores	20,000	0		(20,000)				1	24		(20,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(1,013,681)				7	6		(1,013,681)
<b>Total cost (exc finance)</b>											<b>(26,345,029)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,631,744)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,198,111</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	Base	7,097	8	24	13	24				
Res5 - Band D - Base (Build to Rent)									£1.7m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£547	£33,417,724				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	80	5,678	61,117	547	33,417,724	
Other			£865,120	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>61,117</b>		<b>£34,282,844</b>	LLR	0%	-	-	-	-	-	
Land	6%	£29	£1,768,071	LSO	0%	-	-	-	-	-	
Construction		£354	£21,615,222	DMR	0%	-	-	-	-	-	
Fees etc			£2,161,522	Ground Rent							865,120
Planning obligations			£1,354,948	<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>34,282,844</b>
London Plan costs			£488,853	Development Proceeds				Start	Duration		Total
Disposal costs			£1,028,485	Private	Sales value			month	month		
Finance			£1,855,634	LAR	33,417,724			13	24		33,417,724
<b>Total Costs</b>			<b>£30,272,735</b>	LLR	-			13	24		-
<b>PROFIT</b>			<b>£4,010,109</b>	LSO	-			13	24		-
Profit on Cost			13.2%	DMR	-			13	24		-
Profit on Value			12.0%	Ground Rent	865,120			13	24		865,120
				<b>Total</b>							<b>34,282,844</b>
Land costs	Rate			Site value		(1,671,144)		1	1		(1,671,144)
Acquisition costs	5.80%			Acquisition costs		(96,926)		1	1		(96,926)
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals				Abnormals		(1,298,824)		1	24		(1,298,824)
Build Cost - Private				Build Cost - Private		(18,630,675)		1	24		(18,630,675)
Build Cost - Affordable				Build Cost - Affordable		-		1	24		-
External works				External works		(1,592,923)		1	24		(1,592,923)
Professional fees	10.0%	of costs		Professional fees		-		1	24		(2,161,522)
Planning obligations				Planning obligations		-		1	24		-
Borough CIL				Borough CIL		(809,104)		1	1		(809,104)
MCIL2				MCIL2		(425,844)		1	1		(425,844)
S106				S106		(120,000)		1	1		(120,000)
London Plan Costs				London Plan Costs		-					-
Energy	1,500 0			Energy		(120,000)		1	24		(120,000)
Carbon	1,853 0			Carbon		(148,240)		1	24		(148,240)
Parking	10,000 0			Parking		(40,000)		1	24		(40,000)
Electric Parking	1,500 0			Electric Parking		(6,000)		1	24		(6,000)
Cycle Space	85 0			Cycle Space		(12,665)		1	24		(12,665)
Fire Safety	20 0			Fire Safety		(141,948)		1	24		(141,948)
Lift Cores	20,000 0			Lift Cores		(20,000)		1	24		(20,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs		-					-
Marketing and disposal cost	3%			Marketing and disposal cost		(1,028,485)		7	6		(1,028,485)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(26,649,030)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(1,855,634)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>4,010,109</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	1	7,097	8	24	13	24				
Res5 - Band D - 1 (Build to Rent)									-£3.7m	15.7%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£547	£16,708,862				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£3,136	£8,901,564	Private	50%	40	2,839	30,559	547	16,708,862	
Other			£432,560	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£26,042,986</b>	LLR	50%	40	2,839	30,559	291	8,901,564	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							432,560
				<b>Total</b>		<b>80</b>	<b>5,678</b>				<b>26,042,986</b>
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	16,708,862	13	24	16,708,862
				LAR	-	13	24	-	-	-	-
				LLR	8,901,564	13	24	8,901,564	13	24	8,901,564
				LSO	-	13	24	-	-	-	-
				DMR	-	13	24	-	-	-	-
				Ground Rent	432,560	13	24	432,560	13	24	432,560
				<b>Total</b>							<b>26,042,986</b>
Land costs	Rate										
Site value				3,688,644		1	1			3,688,644	
Acquisition costs	5.80%			213,941		1	1			213,941	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(9,315,338)		1	24			(9,315,338)	
Build Cost - Affordable				(8,383,804)		1	24			(8,383,804)	
External works				(1,513,277)		1	24			(1,513,277)	
Professional fees	10.0%	of costs				1	24			(2,060,404)	
<b>Planning obligations</b>											
Borough CIL				(809,104)		1	1			(809,104)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(781,290)		7	6			(781,290)	
<b>Total cost (exc finance)</b>											<b>(25,289,536)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,527,725</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	2	7,097	8	24	13	24				
Res5 - Band D - 2 (Build to Rent)									-£1.9m	11.8%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£547	£16,708,862				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£3,922	£11,134,327	Private	50%	40	2,839	30,559	547	16,708,862	
Other			£432,560	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£28,275,749</b>	LLR	25%	20	1,419	15,279	291	4,450,782	
				LSO	0%	-	-	-	-	-	
				DMR	25%	20	1,419	15,279	437	6,683,545	
				Ground Rent						432,560	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>28,275,749</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	16,708,862	13	24	16,708,862
				LAR	-	13	24	-	13	24	-
				LLR	4,450,782	13	24	4,450,782	13	24	4,450,782
				LSO	-	13	24	-	13	24	-
				DMR	6,683,545	13	24	6,683,545	13	24	6,683,545
				Ground Rent	432,560	13	24	432,560	13	24	432,560
				<b>Total</b>						<b>28,275,749</b>	
Land costs	Rate										
Site value				1,895,619		1	1	1,895,619			
Acquisition costs	5.80%			109,946		1	1	109,946			
<b>Development Costs</b>											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(9,315,338)		1	24	(9,315,338)			
Build Cost - Affordable				(8,849,571)		1	24	(8,849,571)			
External works				(1,553,100)		1	24	(1,553,100)			
Professional fees	10.0%	of costs				1	24	(2,110,963)			
<b>Planning obligations</b>											
Borough CIL				(809,104)		1	1	(809,104)			
MCIL2				(425,844)		1	1	(425,844)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24	(120,000)			
Carbon	1,853 0			(148,240)		1	24	(148,240)			
Parking	10,000 0			(40,000)		1	24	(40,000)			
Electric Parking	1,500 0			(6,000)		1	24	(6,000)			
Cycle Space	85 0			(12,665)		1	24	(12,665)			
Fire Safety	20 0			(141,948)		1	24	(141,948)			
Lift Cores	20,000 0			(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(848,272)		7	6	(848,272)			
<b>Total cost (exc finance)</b>											<b>(25,912,668)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,976,244</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	3	7,097	8	24	13	24				
Res5 - Band D - 3 (Build to Rent)									-£0.3m	9.7%	8.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£547	£16,708,862				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£4,708	£13,367,090			Private	2,839	30,559	547	16,708,862	
Other			£432,560			LAR	0%	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£30,508,512</b>			LLR	0%	-	-	-	
						LSO	0%	-	-	-	
Land	-1%	-£11	(£352,410)			DMR	50%	40	2,839	30,559	437
Construction		£647	£21,615,222			Ground Rent					432,560
Fees etc			£2,161,522			<b>Total</b>	<b>80</b>	<b>5,678</b>			<b>30,508,512</b>
Planning obligations			£1,354,948			Development Proceeds			Start	Duration	Total
London Plan costs			£488,853			Sales value			month	month	
Disposal costs			£915,255			Private	16,708,862		13	24	16,708,862
Finance			£1,637,173			LAR	-		13	24	-
<b>Total Costs</b>			<b>£27,820,563</b>			LLR	-		13	24	-
						LSO	-		13	24	-
<b>PROFIT</b>			<b>£2,687,949</b>			DMR	13,367,090		13	24	13,367,090
Profit on Cost			9.7%			Ground Rent	432,560		13	24	432,560
Profit on Value			8.9%			<b>Total</b>					<b>30,508,512</b>
Land costs	Rate										
Site value					336,810		1	1			336,810
Acquisition costs	5.80%				19,535		1	1			19,535
Development Costs											
Demolition					(92,800)		1	1			(92,800)
Abnormals					(1,298,824)		1	24			(1,298,824)
Build Cost - Private					(9,315,338)		1	24			(9,315,338)
Build Cost - Affordable					(9,315,338)		1	24			(9,315,338)
External works					(1,592,923)		1	24			(1,592,923)
Professional fees	10.0%	of costs					1	24			(2,161,522)
Planning obligations											
Borough CIL					(809,104)		1	1			(809,104)
MCIL2					(425,844)		1	1			(425,844)
S106					(120,000)		1	1			(120,000)
London Plan Costs											
Energy	1,500 0				(120,000)		1	24			(120,000)
Carbon	1,853 0				(148,240)		1	24			(148,240)
Parking	10,000 0				(40,000)		1	24			(40,000)
Electric Parking	1,500 0				(6,000)		1	24			(6,000)
Cycle Space	85 0				(12,665)		1	24			(12,665)
Fire Safety	20 0				(141,948)		1	24			(141,948)
Lift Cores	20,000 0				(20,000)		1	24			(20,000)
Nursery					-		1	24			-
Disposal Costs											
Marketing and disposal cost	3%				(915,255)		7	6			(915,255)
<b>Total cost (exc finance)</b>											<b>(26,535,800)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,637,173)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,687,949</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	4	7,097	8	24	13	24				
Res5 - Band D - 4 (Build to Rent)									-£1.8m	13.3%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£547	£21,721,521				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,136	£6,231,095	Private	65%	52	3,691	39,726	547	21,721,521	
Other			£562,328	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£28,514,943</b>	LLR	35%	28	1,987	21,391	291	6,231,095	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						562,328	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>28,514,943</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	21,721,521	13	24			21,721,521	
				LLR	-	13	24			-	
				LSO	6,231,095	13	24			6,231,095	
				DMR	-	13	24			-	
				Ground Rent	562,328	13	24			562,328	
				<b>Total</b>						<b>28,514,943</b>	
Land costs	Rate										
Site value				1,806,438		1	1			1,806,438	
Acquisition costs	5.80%			104,773		1	1			104,773	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(12,109,939)		1	24			(12,109,939)	
Build Cost - Affordable				(5,868,663)		1	24			(5,868,663)	
External works				(1,537,170)		1	24			(1,537,170)	
Professional fees	10.0%	of costs				1	24			(2,090,740)	
<b>Planning obligations</b>											
Borough CIL				(809,104)		1	1			(809,104)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(855,448)		7	6			(855,448)	
<b>Total cost (exc finance)</b>											<b>(25,697,384)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,358,390</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	5	7,097	8	24	13	24				
Res5 - Band D - 5 (Build to Rent)									-£0.7m	11.7%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£547	£21,721,521				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,922	£7,794,029			Private	3,691	39,726	547	21,721,521	
Other			£562,328			LAR	-	-	-	-	
						LLR	18%	14	994	10,695	3,115,547
						LSO	0%	-	-	-	-
						DMR	18%	14	994	10,695	4,678,481
						Ground Rent			437	562,328	
<b>GDV</b>	<b>41,713</b>		<b>£30,077,877</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>		<b>30,077,877</b>	
Land	-3%	-£18	(£750,236)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£510	£21,261,309			Sales value		month	month		
Fees etc			£2,126,131			Private	21,721,521	13	24	21,721,521	
Planning obligations			£1,354,948			LAR	-	13	24	-	
London Plan costs			£488,853			LLR	3,115,547	13	24	3,115,547	
Disposal costs			£902,336			LSO	-	13	24	-	
Finance			£1,535,986			DMR	4,678,481	13	24	4,678,481	
<b>Total Costs</b>			<b>£26,919,326</b>			Ground Rent	562,328	13	24	562,328	
						<b>Total</b>				<b>30,077,877</b>	
<b>PROFIT</b>			<b>£3,158,551</b>								
Profit on Cost			11.7%								
Profit on Value			10.7%								
Land costs	Rate										
Site value				716,931		1	1			716,931	
Acquisition costs	5.80%			41,582		1	1			41,582	
Development Costs											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(12,109,939)		1	24			(12,109,939)	
Build Cost - Affordable				(6,194,699)		1	24			(6,194,699)	
External works				(1,565,047)		1	24			(1,565,047)	
Professional fees	10.0%	of costs				1	24			(2,126,131)	
Planning obligations											
Borough CIL				(809,104)		1	1			(809,104)	
MCIL2				(425,844)		1	1			(425,844)	
S106				(120,000)		1	1			(120,000)	
London Plan Costs											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
Disposal Costs											
Marketing and disposal cost	3%			(902,336)		7	6			(902,336)	
<b>Total cost (exc finance)</b>										<b>(26,133,577)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,535,986)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,158,551</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	6	7,097	8	24	13	24				
Res5 - Band D - 6 (Build to Rent)									£0.3m	10.6%	9.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£547	£21,721,521				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,708	£9,356,963	Private	65%	52	3,691	39,726	547	21,721,521	
Other			£562,328	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	28	1,987	21,391	437	9,356,963	
				Ground Rent						562,328	
<b>GDV</b>	<b>41,713</b>		<b>£31,640,812</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>31,640,812</b>	
Land	1%	£8	£323,807	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£518	£21,615,222	Private	Sales value	21,721,521	13	month	month	24	21,721,521
Fees etc			£2,161,522	LAR		-	13	24			-
Planning obligations			£1,354,948	LLR		-	13	24			-
London Plan costs			£488,853	LSO		-	13	24			-
Disposal costs			£949,224	DMR		9,356,963	13	24			9,356,963
Finance			£1,710,289	Ground Rent		562,328	13	24			562,328
<b>Total Costs</b>			<b>£28,603,864</b>	<b>Total</b>							<b>31,640,812</b>
<b>PROFIT</b>			<b>£3,036,947</b>								
Profit on Cost			10.6%								
Profit on Value			9.8%								
Land costs	Rate			Site value		(306,055)	1	1		(306,055)	
Acquisition costs	5.80%					(17,751)	1	1		(17,751)	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(12,109,939)	1	24		(12,109,939)	
Build Cost - Affordable						(6,520,736)	1	24		(6,520,736)	
External works						(1,592,923)	1	24		(1,592,923)	
Professional fees	10.0%	of costs					1	24		(2,161,522)	
Planning obligations				Borough CIL		(809,104)	1	1		(809,104)	
				MCIL2		(425,844)	1	1		(425,844)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Carbon						(148,240)	1	24		(148,240)	
Parking						(40,000)	1	24		(40,000)	
Electric Parking						(6,000)	1	24		(6,000)	
Cycle Space						(12,665)	1	24		(12,665)	
Fire Safety						(141,948)	1	24		(141,948)	
Lift Cores						(20,000)	1	24		(20,000)	
Nursery						-	1	24		-	
Disposal Costs				Marketing and disposal cost		(949,224)	7	6		(949,224)	
<b>Total cost (exc finance)</b>										<b>(26,569,769)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,710,289)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,036,947</b>	



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	8	7,097	8	24	13	24				
Res5 - Band D - 8 (Build to Rent)									£0.4m	12.1%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£547	£26,734,179				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£3,922	£4,453,731	Private	80%	64	4,542	48,894	547	26,734,179	
Other			£692,096	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£31,880,006</b>	LLR	10%	8	568	6,112	291	1,780,313	
				LSO	0%	-	-	-	-	-	
				DMR	10%	8	568	6,112	437	2,673,418	
				Ground Rent						692,096	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>31,880,006</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	26,734,179	13	24	26,734,179
				LAR	-	13	24	-	13	24	-
				LLR	1,780,313	13	24	1,780,313	13	24	1,780,313
				LSO	-	13	24	-	13	24	-
				DMR	2,673,418	13	24	2,673,418	13	24	2,673,418
				Ground Rent	692,096	13	24	692,096	13	24	692,096
				<b>Total</b>						<b>31,880,006</b>	
Land costs	Rate										
Site value				(376,009)		1	1	(376,009)			
Acquisition costs	5.80%			(21,809)		1	1	(21,809)			
<b>Development Costs</b>											
Demolition				(92,800)		1	1	(92,800)			
Abnormals				(1,298,824)		1	24	(1,298,824)			
Build Cost - Private				(14,904,540)		1	24	(14,904,540)			
Build Cost - Affordable				(3,539,828)		1	24	(3,539,828)			
External works				(1,576,993)		1	24	(1,576,993)			
Professional fees	10.0%	of costs				1	24	(2,141,299)			
<b>Planning obligations</b>											
Borough CIL				(809,104)		1	1	(809,104)			
MCIL2				(425,844)		1	1	(425,844)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24	(120,000)			
Carbon	1,853 0			(148,240)		1	24	(148,240)			
Parking	10,000 0			(40,000)		1	24	(40,000)			
Electric Parking	1,500 0			(6,000)		1	24	(6,000)			
Cycle Space	85 0			(12,665)		1	24	(12,665)			
Fire Safety	20 0			(141,948)		1	24	(141,948)			
Lift Cores	20,000 0			(20,000)		1	24	(20,000)			
Nursery				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(956,400)		7	6	(956,400)			
<b>Total cost (exc finance)</b>											<b>(26,354,485)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,441,721</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	9	7,097	8	24	13	24				
Res5 - Band D - 9 (Build to Rent)									£0.9m	11.8%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£547	£26,734,179				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£4,708	£5,346,836			Private	4,542	48,894	547	26,734,179	
Other			£692,096			LAR	-	-	-	-	
						LLR	-	-	-	-	
						LSO	-	-	-	-	
						DMR	20%	16	1,136	12,223	437
						Ground Rent					5,346,836
											692,096
<b>GDV</b>	<b>50,029</b>		<b>£32,773,111</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>			<b>32,773,111</b>
Land	3%	£19	£942,778			Development Proceeds			Start	Duration	Total
Construction		£432	£21,615,222			Sales value			month	month	
Fees etc			£2,161,522			Private	26,734,179		13	24	26,734,179
Planning obligations			£1,354,948			LAR	-		13	24	-
London Plan costs			£488,853			LLR	-		13	24	-
Disposal costs			£983,193			LSO	-		13	24	-
Finance			£1,772,580			DMR	5,346,836		13	24	5,346,836
<b>Total Costs</b>			<b>£29,319,096</b>			Ground Rent	692,096		13	24	692,096
						<b>Total</b>					<b>32,773,111</b>
<b>PROFIT</b>			<b>£3,454,015</b>								
Profit on Cost			11.8%								
Profit on Value			10.8%								
Land costs	Rate										
Site value				(891,095)		1	1				(891,095)
Acquisition costs	5.80%			(51,683)		1	1				(51,683)
Development Costs											
Demolition				(92,800)		1	1				(92,800)
Abnormals				(1,298,824)		1	24				(1,298,824)
Build Cost - Private				(14,904,540)		1	24				(14,904,540)
Build Cost - Affordable				(3,726,135)		1	24				(3,726,135)
External works				(1,592,923)		1	24				(1,592,923)
Professional fees	10.0%	of costs				1	24				(2,161,522)
Planning obligations											
Borough CIL				(809,104)		1	1				(809,104)
MCIL2				(425,844)		1	1				(425,844)
S106				(120,000)		1	1				(120,000)
London Plan Costs											
Energy	1,500 0			(120,000)		1	24				(120,000)
Carbon	1,853 0			(148,240)		1	24				(148,240)
Parking	10,000 0			(40,000)		1	24				(40,000)
Electric Parking	1,500 0			(6,000)		1	24				(6,000)
Cycle Space	85 0			(12,665)		1	24				(12,665)
Fire Safety	20 0			(141,948)		1	24				(141,948)
Lift Cores	20,000 0			(20,000)		1	24				(20,000)
Nursery				-		1	24				-
Disposal Costs											
Marketing and disposal cost	3%			(983,193)		7	6				(983,193)
<b>Total cost (exc finance)</b>											<b>(26,603,738)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,772,580)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,454,015</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	Base	12,520	4	24	13	24				
Res6 - Band D - Base (Residential for Sale)									£6.5m	17.2%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£581	£66,538,125				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	150	10,646	114,595	581	66,538,125	
Other			£1,622,100	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>114,595</b>		<b>£68,160,225</b>	LLR	0%	-	-	-	-	-	
Land	12%	£60	£6,923,562	LSO	0%	-	-	-	-	-	
Construction		£334	£38,328,052	DMR	0%	-	-	-	-	-	
Fees etc			£3,832,805	Ground Rent							1,622,100
Planning obligations			£2,403,448	<b>Total</b>		<b>150</b>	<b>10,646</b>				<b>68,160,225</b>
London Plan costs			£963,396	Development Proceeds				Start	Duration		Total
Disposal costs			£2,044,807	Private	66,538,125			13	24		66,538,125
Finance			£3,683,492	LAR	-			13	24		-
<b>Total Costs</b>			<b>£58,179,562</b>	LLR	-			13	24		-
				LSO	-			13	24		-
<b>PROFIT</b>			<b>£9,980,663</b>	DMR	-			13	24		-
Profit on Cost			17.2%	Ground Rent	1,622,100			13	24		1,622,100
Profit on Value			15.0%	<b>Total</b>							<b>68,160,225</b>
Land costs	Rate										
Site value				(6,544,009)				1	1		(6,544,009)
Acquisition costs	5.80%			(379,553)				1	1		(379,553)
Development Costs											
Demolition				(362,500)				1	1		(362,500)
Abnormals				(2,291,126)				1	24		(2,291,126)
Build Cost - Private				(32,864,511)				1	24		(32,864,511)
Build Cost - Affordable				-				1	24		-
External works				(2,809,916)				1	24		(2,809,916)
Professional fees	10.0%	of costs						1	24		(3,832,805)
Planning obligations											
Borough CIL				(1,427,259)				1	1		(1,427,259)
MCIL2				(751,189)				1	1		(751,189)
S106				(225,000)				1	1		(225,000)
London Plan Costs											
Energy	1,500	0		(225,000)				1	24		(225,000)
Carbon	1,853	0		(277,950)				1	24		(277,950)
Parking	10,000	0		(75,000)				1	24		(75,000)
Electric Parking	1,500	0		(11,250)				1	24		(11,250)
Cycle Space	85	0		(23,800)				1	24		(23,800)
Fire Safety	20	0		(250,396)				1	24		(250,396)
Lift Cores	20,000	0		(100,000)				1	24		(100,000)
Nursery				-				1	24		-
Disposal Costs											
Marketing and disposal cost	3%			(2,044,807)				7	6		(2,044,807)
<b>Total cost (exc finance)</b>											<b>(47,572,508)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(3,683,492)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,980,663</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	1	12,520	4	24	13	24				
Res6 - Band D - 1 (Residential for Sale)									-£2.0m	13.9%	12.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£581	£33,269,063				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£3,369	£17,935,747	Private	50%	75	5,323	57,297	581	33,269,063	
Other			£1,135,470	LAR	30%	45	3,194	34,378	230	7,910,430	
				LLR	0%	-	-	-	-	-	
				LSO	20%	30	2,129	22,919	437	10,025,317	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,135,470	
<b>GDV</b>	<b>62,620</b>		<b>£52,340,280</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>52,340,280</b>	
Land	-5%	-£34	(£2,121,585)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£589	£36,901,075	Private	Sales value			month	month		
Fees etc			£3,690,108	LAR	33,269,063			13	24	33,269,063	
Planning obligations			£2,403,448	LLR	7,910,430			13	24	7,910,430	
London Plan costs			£963,396	LSO	-			13	24	-	
Disposal costs			£1,570,208	DMR	-			13	24	-	
Finance			£2,541,761	Ground Rent	1,135,470			13	24	1,135,470	
<b>Total Costs</b>			<b>£45,948,411</b>	<b>Total</b>						<b>52,340,280</b>	
<b>PROFIT</b>			<b>£6,391,869</b>								
Profit on Cost			13.9%								
Profit on Value			12.5%								
Land costs	Rate			Site value		2,027,411		1	1	2,027,411	
Acquisition costs	5.80%			Acquisition costs		117,590		1	1	117,590	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals				Abnormals		(2,291,126)		1	24	(2,291,126)	
Build Cost - Private				Build Cost - Private		(16,432,255)		1	24	(16,432,255)	
Build Cost - Affordable				Build Cost - Affordable		(15,117,675)		1	24	(15,117,675)	
External works				External works		(2,697,519)		1	24	(2,697,519)	
Professional fees	10.0%	of costs		Professional fees				1	24	(3,690,108)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(1,427,259)		1	1	(1,427,259)	
MCIL2				MCIL2		(751,189)		1	1	(751,189)	
S106				S106		(225,000)		1	1	(225,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(225,000)		1	24	(225,000)	
Carbon	1,853	0		Carbon		(277,950)		1	24	(277,950)	
Parking	10,000	0		Parking		(75,000)		1	24	(75,000)	
Electric Parking	1,500	0		Electric Parking		(11,250)		1	24	(11,250)	
Cycle Space	85	0		Cycle Space		(23,800)		1	24	(23,800)	
Fire Safety	20	0		Fire Safety		(250,396)		1	24	(250,396)	
Lift Cores	20,000	0		Lift Cores		(100,000)		1	24	(100,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,570,208)		7	6	(1,570,208)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(45,528,235)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(2,541,761)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>6,391,869</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	2	12,520	4	24	13	24				
Res6 - Band D - 2 (Residential for Sale)									-£1.4m	13.4%	12.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£581	£33,269,063				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£3,488	£18,569,019								
Other			£1,094,918								
<b>GDV</b>	<b>62,620</b>		<b>£52,932,999</b>								
Land	-3%	-£23	(£1,457,740)								
Construction		£589	£36,856,482								
Fees etc			£3,685,648								
Planning obligations			£2,403,448								
London Plan costs			£963,396								
Disposal costs			£1,587,990								
Finance			£2,632,729								
<b>Total Costs</b>			<b>£46,671,953</b>								
<b>PROFIT</b>			<b>£6,261,046</b>								
Profit on Cost			13.4%								
Profit on Value			12.1%								
				<b>150 units</b>		<b>150</b>	<b>10,646</b>			<b>52,932,999</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>			<b>Total</b>	
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
				Private	33,269,063	13	24			33,269,063	
				LAR	3,955,215	13	24			3,955,215	
				LLR	5,841,651	13	24			5,841,651	
				LSO	8,772,153	13	24			8,772,153	
				DMR	-	13	24			-	
				Ground Rent	1,094,918	13	24			1,094,918	
				<b>Total</b>						<b>52,932,999</b>	
Land costs	Rate										
Site value				1,392,894		1	1			1,392,894	
Acquisition costs	5.80%			80,788		1	1			80,788	
<b>Development Costs</b>											
Demolition				(362,500)		1	1			(362,500)	
Abnormals				(2,291,126)		1	24			(2,291,126)	
Build Cost - Private				(16,432,255)		1	24			(16,432,255)	
Build Cost - Affordable				(15,076,594)		1	24			(15,076,594)	
External works				(2,694,007)		1	24			(2,694,007)	
Professional fees	10.0%	of costs				1	24			(3,685,648)	
Planning obligations											
Borough CIL				(1,427,259)		1	1			(1,427,259)	
MCIL2				(751,189)		1	1			(751,189)	
S106				(225,000)		1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(225,000)		1	24			(225,000)	
Carbon	1,853	0		(277,950)		1	24			(277,950)	
Parking	10,000	0		(75,000)		1	24			(75,000)	
Electric Parking	1,500	0		(11,250)		1	24			(11,250)	
Cycle Space	85	0		(23,800)		1	24			(23,800)	
Fire Safety	20	0		(250,396)		1	24			(250,396)	
Lift Cores	20,000	0		(100,000)		1	24			(100,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,587,990)		7	6			(1,587,990)	
<b>Total cost (exc finance)</b>										<b>(45,496,964)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,261,046</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	3	12,520	4	24	13	24				
Res6 - Band D - 3 (Residential for Sale)									£1.1m	12.0%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£581	£33,269,063				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£4,039	£21,499,520	Private	50%	75	5,323	57,297	581	33,269,063	
Other			£1,378,785	LAR	15%	23	1,597	17,189	230	3,955,215	
				LLR	0%	-	-	-	-	-	
				LSO	35%	53	3,726	40,108	437	17,544,305	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,378,785	
<b>GDV</b>	<b>62,620</b>		<b>£56,147,368</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>56,147,368</b>	
Land	2%	£19	£1,187,481	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£594	£37,168,633	Private	Sales value			month	month		
Fees etc			£3,716,863	LAR	33,269,063			13	24		33,269,063
Planning obligations			£2,403,448	LLR	3,955,215			13	24		3,955,215
London Plan costs			£963,396	LLR	-			13	24		-
Disposal costs			£1,684,421	LSO	17,544,305			13	24		17,544,305
Finance			£3,018,748	DMR	-			13	24		-
<b>Total Costs</b>			<b>£50,142,990</b>	Ground Rent	1,378,785			13	24		1,378,785
				<b>Total</b>							<b>56,147,368</b>
<b>PROFIT</b>			<b>£6,004,378</b>								
Profit on Cost			12.0%								
Profit on Value			11.0%								
Land costs	Rate			Site value		(1,122,383)		1	1		(1,122,383)
Acquisition costs	5.80%					(65,098)		1	1		(65,098)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals						(2,291,126)		1	24		(2,291,126)
Build Cost - Private						(16,432,255)		1	24		(16,432,255)
Build Cost - Affordable						(15,364,159)		1	24		(15,364,159)
External works						(2,718,593)		1	24		(2,718,593)
Professional fees	10.0%	of costs						1	24		(3,716,863)
Planning obligations				Borough CIL		(1,427,259)		1	1		(1,427,259)
				MCIL2		(751,189)		1	1		(751,189)
				S106		(225,000)		1	1		(225,000)
London Plan Costs				Energy		(225,000)		1	24		(225,000)
Carbon						(277,950)		1	24		(277,950)
Parking						(75,000)		1	24		(75,000)
Electric Parking						(11,250)		1	24		(11,250)
Cycle Space						(23,800)		1	24		(23,800)
Fire Safety						(250,396)		1	24		(250,396)
Lift Cores						(100,000)		1	24		(100,000)
Nursery						-		1	24		-
Disposal Costs											
Marketing and disposal cost	3%					(1,684,421)		7	6		(1,684,421)
<b>Total cost (exc finance)</b>											<b>(45,936,762)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,018,748)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,004,378</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	4	12,520	4	24	13	24				
Res6 - Band D - 4 (Residential for Sale)									£0.8m	14.4%	12.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£581	£43,249,781				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£3,369	£12,555,023	Private	65%	98	6,920	74,487	581	43,249,781	
Other			£1,281,459	LAR	21%	32	2,236	24,065	230	5,537,301	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	437	7,017,722	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,281,459	
<b>GDV</b>	<b>78,213</b>		<b>£57,086,263</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>57,086,263</b>	
Land	2%	£11	£831,345	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£477	£37,329,168	Sales value				month	month		
Fees etc			£3,732,917	Private	43,249,781			13	24	43,249,781	
Planning obligations			£2,403,448	LAR	5,537,301			13	24	5,537,301	
London Plan costs			£963,396	LLR	-			13	24	-	
Disposal costs			£1,712,588	LSO	7,017,722			13	24	7,017,722	
Finance			£2,927,502	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£49,900,364</b>	Ground Rent	1,281,459			13	24	1,281,459	
				<b>Total</b>						<b>57,086,263</b>	
<b>PROFIT</b>			<b>£7,185,899</b>								
Profit on Cost			14.4%								
Profit on Value			12.9%								
Land costs	Rate			Site value		(785,771)		1	1	(785,771)	
Acquisition costs	5.80%					(45,575)		1	1	(45,575)	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(21,361,932)		1	24	(21,361,932)	
Build Cost - Affordable						(10,582,372)		1	24	(10,582,372)	
External works						(2,731,238)		1	24	(2,731,238)	
Professional fees	10.0%	of costs						1	24	(3,732,917)	
Planning obligations				Borough CIL		(1,427,259)		1	1	(1,427,259)	
				MCIL2		(751,189)		1	1	(751,189)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon						(277,950)		1	24	(277,950)	
Parking						(75,000)		1	24	(75,000)	
Electric Parking						(11,250)		1	24	(11,250)	
Cycle Space						(23,800)		1	24	(23,800)	
Fire Safety						(250,396)		1	24	(250,396)	
Lift Cores						(100,000)		1	24	(100,000)	
Nursery						-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,712,588)		7	6	(1,712,588)	
<b>Total cost (exc finance)</b>										<b>(46,141,517)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,927,502)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,185,899</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	5	12,520	4	24	13	24				
Res6 - Band D - 5 (Residential for Sale)									£1.2m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£581	£43,249,781				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£3,488	£12,998,313	Private	65%	98	6,920	74,487	581	43,249,781	
Other			£1,253,072	LAR	11%	16	1,118	12,032	230	2,768,651	
				LLR	12%	18	1,304	14,038	291	4,089,156	
				LSO	12%	18	1,304	14,038	437	6,140,507	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,253,072	
<b>GDV</b>	<b>78,213</b>		<b>£57,501,167</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>57,501,167</b>	
Land	2%	£16	£1,220,844	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£477	£37,297,953	Sales value				month	month		
Fees etc			£3,729,795	Private	43,249,781			13	24	43,249,781	
Planning obligations			£2,403,448	LAR	2,768,651			13	24	2,768,651	
London Plan costs			£963,396	LLR	4,089,156			13	24	4,089,156	
Disposal costs			£1,725,035	LSO	6,140,507			13	24	6,140,507	
Finance			£2,976,698	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£50,317,170</b>	Ground Rent	1,253,072			13	24	1,253,072	
				<b>Total</b>						<b>57,501,167</b>	
<b>PROFIT</b>			<b>£7,183,997</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate			Site value	(1,153,917)			1	1	(1,153,917)	
Acquisition costs	5.80%			(66,927)				1	1	(66,927)	
Development Costs				Demolition	(362,500)			1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(21,361,932)				1	24	(21,361,932)	
Build Cost - Affordable				(10,553,616)				1	24	(10,553,616)	
External works				(2,728,779)				1	24	(2,728,779)	
Professional fees	10.0%	of costs						1	24	(3,729,795)	
Planning obligations				Borough CIL	(1,427,259)			1	1	(1,427,259)	
MCIL2				(751,189)				1	1	(751,189)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs				Energy	(225,000)			1	24	(225,000)	
Carbon	1,500 0			(277,950)				1	24	(277,950)	
Parking	10,000 0			(75,000)				1	24	(75,000)	
Electric Parking	1,500 0			(11,250)				1	24	(11,250)	
Cycle Space	85 0			(23,800)				1	24	(23,800)	
Fire Safety	20 0			(250,396)				1	24	(250,396)	
Lift Cores	20,000 0			(100,000)				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs											
Marketing and disposal cost	3%			(1,725,035)				7	6	(1,725,035)	
<b>Total cost (exc finance)</b>										<b>(46,119,627)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,976,698)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,183,997</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	6	12,520	4	24	13	24				
Res6 - Band D - 6 (Residential for Sale)									£2.8m	13.7%	12.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£581	£43,249,781				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£4,039	£15,049,664	Private	65%	98	6,920	74,487	581	43,249,781	
Other			£1,451,780	LAR	11%	16	1,118	12,032	230	2,768,651	
				LLR	0%	-	-	-	-	-	
				LSO	25%	37	2,608	28,076	437	12,281,014	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,451,780	
<b>GDV</b>	<b>78,213</b>		<b>£59,751,225</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>59,751,225</b>	
Land	6%	£37	£2,910,244	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£480	£37,516,459	Private	Sales value			month	month		
Fees etc			£3,751,646	LAR	43,249,781			13	24		43,249,781
Planning obligations			£2,403,448	LLR	2,768,651			13	24		2,768,651
London Plan costs			£963,396	LSO	-			13	24		-
Disposal costs			£1,792,537	DMR	-			13	24		-
Finance			£3,216,232	Ground Rent	1,451,780			13	24		1,451,780
<b>Total Costs</b>			<b>£52,553,962</b>	<b>Total</b>				<b>13</b>	<b>24</b>		<b>59,751,225</b>
<b>PROFIT</b>			<b>£7,197,263</b>								
Profit on Cost			13.7%								
Profit on Value			12.3%								
Land costs	Rate			Site value		(2,750,703)		1	1		(2,750,703)
Acquisition costs	5.80%			Acquisition costs		(159,541)		1	1		(159,541)
Development Costs				Demolition		(362,500)		1	1		(362,500)
Abnormals				Abnormals		(2,291,126)		1	24		(2,291,126)
Build Cost - Private				Build Cost - Private		(21,361,932)		1	24		(21,361,932)
Build Cost - Affordable				Build Cost - Affordable		(10,754,911)		1	24		(10,754,911)
External works				External works		(2,745,990)		1	24		(2,745,990)
Professional fees	10.0%	of costs		Professional fees				1	24		(3,751,646)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(1,427,259)		1	1		(1,427,259)
MCIL2				MCIL2		(751,189)		1	1		(751,189)
S106				S106		(225,000)		1	1		(225,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(225,000)		1	24		(225,000)
Carbon	1,853 0			Carbon		(277,950)		1	24		(277,950)
Parking	10,000 0			Parking		(75,000)		1	24		(75,000)
Electric Parking	1,500 0			Electric Parking		(11,250)		1	24		(11,250)
Cycle Space	85 0			Cycle Space		(23,800)		1	24		(23,800)
Fire Safety	20 0			Fire Safety		(250,396)		1	24		(250,396)
Lift Cores	20,000 0			Lift Cores		(100,000)		1	24		(100,000)
Nursery				Nursery		-		1	24		-
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,792,537)		7	6		(1,792,537)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(46,427,486)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(3,216,232)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>7,197,263</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	7	12,520	4	24	13	24				
Res6 - Band D - 7 (Residential for Sale)									£3.3m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£581	£53,230,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£3,369	£7,174,299	Private	80%	120	8,517	91,676	581	53,230,500	
Other			£1,427,448	LAR	12%	18	1,278	13,751	230	3,164,172	
				LLR	0%	-	-	-	-	-	
				LSO	8%	12	852	9,168	437	4,010,127	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,427,448	
<b>GDV</b>	<b>93,805</b>		<b>£61,832,247</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>61,832,247</b>	
Land	6%	£37	£3,442,305	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£403	£37,757,261	Private	Sales value			month	month		
Fees etc			£3,775,726	LAR	53,230,500			13	24	53,230,500	
Planning obligations			£2,403,448	LLR	3,164,172			13	24	3,164,172	
London Plan costs			£963,396	LLR	-			13	24	-	
Disposal costs			£1,854,967	LSO	4,010,127			13	24	4,010,127	
Finance			£3,251,499	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£53,448,604</b>	Ground Rent	1,427,448			13	24	1,427,448	
				<b>Total</b>						<b>61,832,247</b>	
<b>PROFIT</b>			<b>£8,383,643</b>								
Profit on Cost			15.7%								
Profit on Value			13.9%								
Land costs	Rate			Site value		(3,253,597)		1	1	(3,253,597)	
Acquisition costs	5.80%			(188,709)				1	1	(188,709)	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(26,291,609)				1	24	(26,291,609)	
Build Cost - Affordable				(6,047,070)				1	24	(6,047,070)	
External works				(2,764,957)				1	24	(2,764,957)	
Professional fees	10.0%	of costs						1	24	(3,775,726)	
Planning obligations				Borough CIL		(1,427,259)		1	1	(1,427,259)	
				MCIL2		(751,189)		1	1	(751,189)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
				Carbon		(277,950)		1	24	(277,950)	
				Parking		(75,000)		1	24	(75,000)	
				Electric Parking		(11,250)		1	24	(11,250)	
				Cycle Space		(23,800)		1	24	(23,800)	
				Fire Safety		(250,396)		1	24	(250,396)	
				Lift Cores		(100,000)		1	24	(100,000)	
				Nursery		-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,854,967)		7	6	(1,854,967)	
<b>Total cost (exc finance)</b>										<b>(46,754,799)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,251,499)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,383,643</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	8	12,520	4	24	13	24				
Res6 - Band D - 8 (Residential for Sale)									£3.5m	15.6%	13.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£581	£53,230,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£3,488	£7,427,608			80%	120	8,517	91,676	581	53,230,500
Other			£1,411,227			6%	9	639	6,876	230	1,582,086
						7%	11	745	8,022	291	2,336,660
						7%	11	745	8,022	437	3,508,861
						0%	-	-	-	-	-
											1,411,227
<b>GDV</b>	<b>93,805</b>		<b>£62,069,335</b>			<b>Total</b>	<b>150</b>	<b>10,646</b>			<b>62,069,335</b>
Land	7%	£39	£3,664,886			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£402	£37,739,424			<b>Sales value</b>		<b>month</b>	<b>month</b>		
Fees etc			£3,773,942			Private	53,230,500	13	24	53,230,500	
Planning obligations			£2,403,448			LAR	1,582,086	13	24	1,582,086	
London Plan costs			£963,396			LLR	2,336,660	13	24	2,336,660	
Disposal costs			£1,862,080			LSO	3,508,861	13	24	3,508,861	
Finance			£3,279,603			DMR	-	13	24	-	
<b>Total Costs</b>			<b>£53,686,780</b>			Ground Rent	1,411,227	13	24	1,411,227	
						<b>Total</b>				<b>62,069,335</b>	
<b>PROFIT</b>			<b>£8,382,555</b>								
Profit on Cost			15.6%								
Profit on Value			13.8%								
Land costs	Rate										
Site value					(3,463,976)		1	1			(3,463,976)
Acquisition costs	5.80%				(200,911)		1	1			(200,911)
Development Costs											
Demolition					(362,500)		1	1			(362,500)
Abnormals					(2,291,126)		1	24			(2,291,126)
Build Cost - Private					(26,291,609)		1	24			(26,291,609)
Build Cost - Affordable					(6,030,638)		1	24			(6,030,638)
External works					(2,763,552)		1	24			(2,763,552)
Professional fees	10.0%	of costs					1	24			(3,773,942)
Planning obligations											
Borough CIL					(1,427,259)		1	1			(1,427,259)
MCIL2					(751,189)		1	1			(751,189)
S106					(225,000)		1	1			(225,000)
London Plan Costs											
Energy	1,500	0			(225,000)		1	24			(225,000)
Carbon	1,853	0			(277,950)		1	24			(277,950)
Parking	10,000	0			(75,000)		1	24			(75,000)
Electric Parking	1,500	0			(11,250)		1	24			(11,250)
Cycle Space	85	0			(23,800)		1	24			(23,800)
Fire Safety	20	0			(250,396)		1	24			(250,396)
Lift Cores	20,000	0			(100,000)		1	24			(100,000)
Nursery					-		1	24			-
Disposal Costs											
Marketing and disposal cost	3%				(1,862,080)		7	6			(1,862,080)
<b>Total cost (exc finance)</b>											<b>(46,742,291)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,279,603)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,382,555</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	D	9	12,520	4	24	13	24				
Res6 - Band D - 9 (Residential for Sale)									£4.4m	15.3%	13.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£581	£53,230,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£4,039	£8,599,808	Private	80%	120	8,517	91,676	581	53,230,500	
Other			£1,524,774	LAR	6%	9	639	6,876	230	1,582,086	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	437	7,017,722	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,524,774	
<b>GDV</b>	<b>93,805</b>		<b>£63,355,082</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>63,355,082</b>	
Land	8%	£49	£4,630,927	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£404	£37,864,285	Private	Sales value			month	month		
Fees etc			£3,786,428	LAR	53,230,500			13	24	53,230,500	
Planning obligations			£2,403,448	LLR	1,582,086			13	24	1,582,086	
London Plan costs			£963,396	LSO	-			13	24	-	
Disposal costs			£1,900,652	DMR	7,017,722			13	24	7,017,722	
Finance			£3,415,800	Ground Rent	-			13	24	-	
<b>Total Costs</b>			<b>£54,964,937</b>	<b>Total</b>	1,524,774			13	24	1,524,774	
<b>PROFIT</b>			<b>£8,390,145</b>	<b>Total</b>						<b>63,355,082</b>	
Profit on Cost			15.3%								
Profit on Value			13.6%								
Land costs	Rate			Site value		(4,377,058)		1	1	(4,377,058)	
Acquisition costs	5.80%					(253,869)		1	1	(253,869)	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(26,291,609)		1	24	(26,291,609)	
Build Cost - Affordable						(6,145,664)		1	24	(6,145,664)	
External works						(2,773,387)		1	24	(2,773,387)	
Professional fees	10.0%	of costs				-		1	24	(3,786,428)	
Planning obligations				Borough CIL		(1,427,259)		1	1	(1,427,259)	
				MCIL2		(751,189)		1	1	(751,189)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon				Carbon		(277,950)		1	24	(277,950)	
Parking				Parking		(75,000)		1	24	(75,000)	
Electric Parking				Electric Parking		(11,250)		1	24	(11,250)	
Cycle Space				Cycle Space		(23,800)		1	24	(23,800)	
Fire Safety				Fire Safety		(250,396)		1	24	(250,396)	
Lift Cores				Lift Cores		(100,000)		1	24	(100,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs		-				-	
Marketing and disposal cost	3%			Marketing and disposal cost		(1,900,652)		7	6	(1,900,652)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(46,918,209)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(3,415,800)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>8,390,145</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	Base	26,615	9	36	13	24				
Res7 - Band D - Base (Residential for Sale)									£8.3m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	229,189	£581	£133,076,250				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	21,292	229,189	581	133,076,250	
Other			£3,244,200	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,244,200
<b>GDV</b>	<b>229,189</b>		<b>£136,320,450</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>136,320,450</b>
Land	8%	£38	£8,819,339	Development Proceeds				Start	Duration		Total
Construction		£353	£80,958,482	Sales value				month	month		
Fees etc			£8,095,848	Private	133,076,250			13	24		133,076,250
Planning obligations			£5,081,054	LAR	-			13	24		-
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£4,089,614	LSO	-			13	24		-
Finance			£4,149,517	DMR	-			13	24		-
<b>Total Costs</b>			<b>£113,032,159</b>	Ground Rent	3,244,200			13	24		3,244,200
				<b>Total</b>							<b>136,320,450</b>
<b>PROFIT</b>			<b>£23,288,291</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
Land costs	Rate			Site value		(8,335,859)		1	1		(8,335,859)
Acquisition costs	5.80%					(483,480)		1	1		(483,480)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(69,865,031)		1	36		(69,865,031)
Build Cost - Affordable						-		1	36		-
External works						(5,973,460)		1	36		(5,973,460)
Professional fees	10.0%	of costs						1	36		(8,095,848)
Planning obligations											
Borough CIL						(3,034,139)		1	1		(3,034,139)
MCIL2						(1,596,915)		1	1		(1,596,915)
S106						(450,000)		1	1		(450,000)
London Plan Costs											
Energy	1,500 0					(450,000)		1	36		(450,000)
Carbon	1,853 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	20 0					(532,305)		1	36		(532,305)
Lift Cores	20,000 0					(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs											
Marketing and disposal cost	3%					(4,089,614)		7	6		(4,089,614)
<b>Total cost (exc finance)</b>											<b>(100,063,302)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(4,149,517)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>23,288,291</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	1	26,615	9	36	13	24				
Res7 - Band D - 1 (Residential for Sale)									-£8.0m	17.0%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£581	£66,538,125				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,369	£35,871,495	Private	50%	150	10,646	114,595	581	66,538,125	
Other			£2,270,940	LAR	30%	90	6,388	68,757	230	15,820,860	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	4,258	45,838	437	20,050,635	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,270,940	
<b>GDV</b>	<b>125,241</b>		<b>£104,680,560</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>104,680,560</b>	
Land	-9%	-£67	(£8,386,069)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£622	£77,924,943	Sales value			month	month			
Fees etc			£7,792,494	Private	66,538,125		13	24		66,538,125	
Planning obligations			£5,081,054	LAR	15,820,860		13	24		15,820,860	
London Plan costs			£1,838,305	LLR	-		13	24		-	
Disposal costs			£3,140,417	LSO	20,050,635		13	24		20,050,635	
Finance			£2,088,592	DMR	-		13	24		-	
<b>Total Costs</b>			<b>£89,479,736</b>	Ground Rent	2,270,940		13	24		2,270,940	
				<b>Total</b>						<b>104,680,560</b>	
<b>PROFIT</b>			<b>£15,200,824</b>								
Profit on Cost			17.0%								
Profit on Value			14.8%								
Land costs	Rate			Site value		8,005,037	1	1		8,005,037	
Acquisition costs	5.80%					464,292	1	1		464,292	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(34,932,516)	1	36		(34,932,516)	
Build Cost - Affordable						(32,137,914)	1	36		(32,137,914)	
External works						(5,734,522)	1	36		(5,734,522)	
Professional fees	10.0%	of costs					1	36		(7,792,494)	
Planning obligations				Borough CIL		(3,034,139)	1	1		(3,034,139)	
MCIL2						(1,596,915)	1	1		(1,596,915)	
S106						(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon						(555,900)	1	36		(555,900)	
Parking						(150,000)	1	36		(150,000)	
Electric Parking						(22,500)	1	36		(22,500)	
Cycle Space						(47,600)	1	36		(47,600)	
Fire Safety						(532,305)	1	36		(532,305)	
Lift Cores						(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost		(3,140,417)	7	6		(3,140,417)	
<b>Total cost (exc finance)</b>										<b>(95,777,212)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(2,088,592)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>15,200,824</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	2	26,615	9	36	13	24				
Res7 - Band D - 2 (Residential for Sale)									-£6.7m	16.5%	14.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£581	£66,538,125				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,488	£37,138,038	Private	50%	150	10,646	114,595	581	66,538,125	
Other			£2,189,835	LAR	15%	45	3,194	34,378	230	7,910,430	
				LLR	18%	53	3,726	40,108	291	11,683,302	
				LSO	18%	53	3,726	40,108	437	17,544,305	
				DMR	0%	-	-	-	-	-	
				Ground Rent							2,189,835
<b>GDV</b>	<b>125,241</b>		<b>£105,865,998</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>105,865,998</b>	
Land	-8%	-£56	(£7,063,626)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£621	£77,830,144	Sales value			month	month			
Fees etc			£7,783,014	Private	66,538,125		13	24		66,538,125	
Planning obligations			£5,081,054	LAR	7,910,430		13	24		7,910,430	
London Plan costs			£1,838,305	LLR	11,683,302		13	24		11,683,302	
Disposal costs			£3,175,980	LSO	17,544,305		13	24		17,544,305	
Finance			£2,255,144	DMR	-		13	24		-	
<b>Total Costs</b>			<b>£90,900,015</b>	Ground Rent	2,189,835		13	24		2,189,835	
				<b>Total</b>						<b>105,865,998</b>	
<b>PROFIT</b>			<b>£14,965,983</b>								
Profit on Cost			16.5%								
Profit on Value			14.4%								
Land costs	Rate			Site value		6,742,533	1	1		6,742,533	
Acquisition costs	5.80%					391,067	1	1		391,067	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(34,932,516)	1	36		(34,932,516)	
Build Cost - Affordable						(32,050,583)	1	36		(32,050,583)	
External works						(5,727,055)	1	36		(5,727,055)	
Professional fees	10.0%	of costs					1	36		(7,783,014)	
Planning obligations				Borough CIL		(3,034,139)	1	1		(3,034,139)	
MCIL2						(1,596,915)	1	1		(1,596,915)	
S106						(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost		(3,175,980)	7	6		(3,175,980)	
<b>Total cost (exc finance)</b>										<b>(95,708,497)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(2,255,144)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,965,983</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	3	26,615	9	36	13	24				
Res7 - Band D - 3 (Residential for Sale)									-£1.3m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£581	£66,538,125				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,039	£42,999,041	Private	50%	150	10,646	114,595	581	66,538,125	
Other			£2,757,570	LAR	15%	45	3,194	34,378	230	7,910,430	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	7,452	80,216	437	35,088,610	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,757,570	
<b>GDV</b>	<b>125,241</b>		<b>£112,294,736</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>112,294,736</b>	
Land	-1%	-£11	(£1,401,408)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£627	£78,493,731	Sales value				month	month		
Fees etc			£7,849,373	Private	66,538,125			13	24		66,538,125
Planning obligations			£5,081,054	LAR	7,910,430			13	24		7,910,430
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£3,368,842	LSO	35,088,610			13	24		35,088,610
Finance			£3,029,279	DMR	-			13	24		-
<b>Total Costs</b>			<b>£98,259,176</b>	Ground Rent	2,757,570			13	24		2,757,570
				<b>Total</b>							<b>112,294,736</b>
<b>PROFIT</b>			<b>£14,035,560</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate										
Site value				1,337,477			1	1		1,337,477	
Acquisition costs	5.80%			77,574			1	1		77,574	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(34,932,516)			1	36		(34,932,516)	
Build Cost - Affordable				(32,661,902)			1	36		(32,661,902)	
External works				(5,779,323)			1	36		(5,779,323)	
Professional fees	10.0%	of costs					1	36		(7,849,373)	
Planning obligations											
Borough CIL				(3,034,139)			1	1		(3,034,139)	
MCIL2				(1,596,915)			1	1		(1,596,915)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)			1	36		(450,000)	
Carbon	1,853 0			(555,900)			1	36		(555,900)	
Parking	10,000 0			(150,000)			1	36		(150,000)	
Electric Parking	1,500 0			(22,500)			1	36		(22,500)	
Cycle Space	85 0			(47,600)			1	36		(47,600)	
Fire Safety	20 0			(532,305)			1	36		(532,305)	
Lift Cores	20,000 0			(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,368,842)			7	6		(3,368,842)	
<b>Total cost (exc finance)</b>										<b>(96,631,305)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,029,279)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,035,560</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	4	26,615	9	36	13	24				
Res7 - Band D - 4 (Residential for Sale)									-£2.6m	17.6%	15.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£581	£86,499,563				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£3,369	£25,110,046	Private	65%	195	13,840	148,973	581	86,499,563	
Other			£2,562,918	LAR	21%	63	4,471	48,130	230	11,074,602	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	437	14,035,444	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,562,918	
<b>GDV</b>	<b>156,425</b>		<b>£114,172,527</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>114,172,527</b>	
Land	-3%	-£18	(£2,739,043)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£504	£78,835,004	Sales value				month	month		
Fees etc			£7,883,500	Private	86,499,563			13	24	86,499,563	
Planning obligations			£5,081,054	LAR	11,074,602			13	24	11,074,602	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£3,425,176	LSO	14,035,444			13	24	14,035,444	
Finance			£2,781,027	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£97,105,023</b>	Ground Rent	2,562,918			13	24	2,562,918	
				<b>Total</b>						<b>114,172,527</b>	
<b>PROFIT</b>			<b>£17,067,504</b>								
Profit on Cost			17.6%								
Profit on Value			15.3%								
Land costs	Rate			Site value		2,613,261		1	1	2,613,261	
Acquisition costs	5.80%			Acquisition costs		151,569		1	1	151,569	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals				Abnormals		(4,870,591)		1	36	(4,870,591)	
Build Cost - Private				Build Cost - Private		(45,412,270)		1	36	(45,412,270)	
Build Cost - Affordable				Build Cost - Affordable		(22,496,540)		1	36	(22,496,540)	
External works				External works		(5,806,203)		1	36	(5,806,203)	
Professional fees	10.0%	of costs		Professional fees				1	36	(7,883,500)	
Planning obligations				Planning obligations				1	36		
Borough CIL				Borough CIL		(3,034,139)		1	1	(3,034,139)	
MCIL2				MCIL2		(1,596,915)		1	1	(1,596,915)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(450,000)		1	36	(450,000)	
Carbon	1,853 0			Carbon		(555,900)		1	36	(555,900)	
Parking	10,000 0			Parking		(150,000)		1	36	(150,000)	
Electric Parking	1,500 0			Electric Parking		(22,500)		1	36	(22,500)	
Cycle Space	85 0			Cycle Space		(47,600)		1	36	(47,600)	
Fire Safety	20 0			Fire Safety		(532,305)		1	36	(532,305)	
Lift Cores	20,000 0			Lift Cores		(80,000)		1	36	(80,000)	
Nursery				Nursery		-		1	36	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(3,425,176)		7	6	(3,425,176)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(97,063,039)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(2,781,027)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>17,067,504</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	5	26,615	9	36	13	24				
Res7 - Band D - 5 (Residential for Sale)									-£1.7m	17.2%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£581	£86,499,563					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£3,488	£25,996,626	Private	65%	195	13,840	148,973	581	86,499,563	
Other			£2,506,145	LAR	11%	32	2,236	24,065	230	5,537,301	
				LLR	12%	37	2,608	28,076	291	8,178,312	
				LSO	12%	37	2,608	28,076	437	12,281,014	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,506,145	
<b>GDV</b>	<b>156,425</b>		<b>£115,002,333</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>115,002,333</b>	
Land	-2%	-£12	(£1,826,422)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£504	£78,768,646	<b>Sales value</b>			<b>month</b>	<b>month</b>			
Fees etc			£7,876,865	Private	86,499,563	13	24	86,499,563			
Planning obligations			£5,081,054	LAR	5,537,301	13	24	5,537,301			
London Plan costs			£1,838,305	LLR	8,178,312	13	24	8,178,312			
Disposal costs			£3,450,070	LSO	12,281,014	13	24	12,281,014			
Finance			£2,898,217	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£98,086,734</b>	Ground Rent	2,506,145	13	24	2,506,145			
				<b>Total</b>					<b>115,002,333</b>		
<b>PROFIT</b>			<b>£16,915,600</b>								
Profit on Cost			17.2%								
Profit on Value			15.0%								
Land costs	Rate			Site value		1,742,575	1	1		1,742,575	
Acquisition costs	5.80%			101,069			1	1		101,069	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(45,412,270)			1	36		(45,412,270)	
Build Cost - Affordable				(22,435,408)			1	36		(22,435,408)	
External works				(5,800,977)			1	36		(5,800,977)	
Professional fees	10.0%	of costs					1	36		(7,876,865)	
Planning obligations											
Borough CIL				(3,034,139)			1	1		(3,034,139)	
MCIL2				(1,596,915)			1	1		(1,596,915)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0			(555,900)			1	36		(555,900)	
Parking	10,000 0			(150,000)			1	36		(150,000)	
Electric Parking	1,500 0			(22,500)			1	36		(22,500)	
Cycle Space	85 0			(47,600)			1	36		(47,600)	
Fire Safety	20 0			(532,305)			1	36		(532,305)	
Lift Cores	20,000 0			(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,450,070)			7	6		(3,450,070)	
<b>Total cost (exc finance)</b>										<b>(97,014,939)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,898,217)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,915,600</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	6	26,615	9	36	13	24				
Res7 - Band D - 6 (Residential for Sale)									£1.7m	16.2%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£581	£86,499,563				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,039	£30,099,328	Private	65%	195	13,840	148,973	581	86,499,563	
Other			£2,903,559	LAR	11%	32	2,236	24,065	230	5,537,301	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	5,217	56,151	437	24,562,027	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,903,559	
<b>GDV</b>	<b>156,425</b>		<b>£119,502,450</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>119,502,450</b>	
Land	2%	£12	£1,808,086	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£507	£79,233,156	Private	Sales value			month	month		
Fees etc			£7,923,316	LAR	86,499,563			13	24	86,499,563	
Planning obligations			£5,081,054	LLR	5,537,301			13	24	5,537,301	
London Plan costs			£1,838,305	LSO	-			13	24	-	
Disposal costs			£3,585,073	DMR	-			13	24	-	
Finance			£3,387,080	Ground Rent	2,903,559			13	24	2,903,559	
<b>Total Costs</b>			<b>£102,856,070</b>	<b>Total</b>						<b>119,502,450</b>	
<b>PROFIT</b>			<b>£16,646,380</b>								
Profit on Cost			16.2%								
Profit on Value			14.3%								
Land costs	Rate			Site value		(1,708,966)		1	1	(1,708,966)	
Acquisition costs	5.80%					(99,120)		1	1	(99,120)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(45,412,270)		1	36	(45,412,270)	
Build Cost - Affordable						(22,863,331)		1	36	(22,863,331)	
External works						(5,837,564)		1	36	(5,837,564)	
Professional fees	10.0%	of costs						1	36	(7,923,316)	
Planning obligations				Borough CIL		(3,034,139)		1	1	(3,034,139)	
				MCIL2		(1,596,915)		1	1	(1,596,915)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	20 0					(532,305)		1	36	(532,305)	
Lift Cores	20,000 0					(80,000)		1	36	(80,000)	
Nursery						-		1	36	-	
Disposal Costs				Marketing and disposal cost		(3,585,073)		7	6	(3,585,073)	
<b>Total cost (exc finance)</b>										<b>(97,660,904)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,387,080)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,646,380</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	7	26,615	9	36	13	24				
Res7 - Band D - 7 (Residential for Sale)									£2.3m	18.7%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£581	£106,461,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£3,369	£14,348,598	Private	80%	240	17,034	183,351	581	106,461,000	
Other			£2,854,896	LAR	12%	36	2,555	27,503	230	6,328,344	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	1,703	18,335	437	8,020,254	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,854,896	
<b>GDV</b>	<b>187,610</b>		<b>£123,664,494</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>123,664,494</b>	
Land	2%	£13	£2,434,241	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£425	£79,745,066	Private	Sales value			month	month		
Fees etc			£7,974,507	LAR	106,461,000			13	24		106,461,000
Planning obligations			£5,081,054	LLR	6,328,344			13	24		6,328,344
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£3,709,935	LSO	8,020,254			13	24		8,020,254
Finance			£3,402,297	DMR	-			13	24		-
<b>Total Costs</b>			<b>£104,185,404</b>	Ground Rent	2,854,896			13	24		2,854,896
				<b>Total</b>							<b>123,664,494</b>
<b>PROFIT</b>			<b>£19,479,090</b>								
Profit on Cost			18.7%								
Profit on Value			16.1%								
Land costs	Rate			Site value		(2,300,795)		1	1		(2,300,795)
Acquisition costs	5.80%					(133,446)		1	1		(133,446)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(55,892,025)		1	36		(55,892,025)
Build Cost - Affordable						(12,855,166)		1	36		(12,855,166)
External works						(5,877,885)		1	36		(5,877,885)
Professional fees	10.0%	of costs						1	36		(7,974,507)
Planning obligations				Borough CIL		(3,034,139)		1	1		(3,034,139)
				MCIL2		(1,596,915)		1	1		(1,596,915)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	20 0					(532,305)		1	36		(532,305)
Lift Cores	20,000 0					(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(3,709,935)		7	6		(3,709,935)
<b>Total cost (exc finance)</b>											<b>(98,348,866)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(3,402,297)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>19,479,090</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	8	26,615	9	36	13	24				
Res7 - Band D - 8 (Residential for Sale)									£2.7m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£581	£106,461,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£3,488	£14,855,215			Private	80%	240	17,034	183,351	581
Other			£2,822,454			LAR	6%	18	1,278	13,751	230
						LLR	7%	21	1,490	16,043	291
						LSO	7%	21	1,490	16,043	437
						DMR	0%	-	-	-	-
						Ground Rent					2,822,454
<b>GDV</b>	<b>187,610</b>		<b>£124,138,669</b>			<b>Total</b>		<b>300</b>	<b>21,292</b>		<b>124,138,669</b>
Land	3%	£15	£2,882,790			Development Proceeds			Start	Duration	Total
Construction		£425	£79,707,147			Private	106,461,000		13	24	106,461,000
Fees etc			£7,970,715			LAR	3,164,172		13	24	3,164,172
Planning obligations			£5,081,054			LLR	4,673,321		13	24	4,673,321
London Plan costs			£1,838,305			LSO	7,017,722		13	24	7,017,722
Disposal costs			£3,724,160			DMR	-		13	24	-
Finance			£3,457,715			Ground Rent	2,822,454		13	24	2,822,454
<b>Total Costs</b>			<b>£104,661,886</b>			<b>Total</b>					<b>124,138,669</b>
<b>PROFIT</b>			<b>£19,476,784</b>								
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate										
Site value					(2,724,754)			1	1		(2,724,754)
Acquisition costs	5.80%				(158,036)			1	1		(158,036)
Development Costs											
Demolition					(249,400)			1	1		(249,400)
Abnormals					(4,870,591)			1	36		(4,870,591)
Build Cost - Private					(55,892,025)			1	36		(55,892,025)
Build Cost - Affordable					(12,820,233)			1	36		(12,820,233)
External works					(5,874,898)			1	36		(5,874,898)
Professional fees	10.0%	of costs						1	36		(7,970,715)
Planning obligations											
Borough CIL					(3,034,139)			1	1		(3,034,139)
MCIL2					(1,596,915)			1	1		(1,596,915)
S106					(450,000)			1	1		(450,000)
London Plan Costs											
Energy	1,500	0			(450,000)			1	36		(450,000)
Carbon	1,853	0			(555,900)			1	36		(555,900)
Parking	10,000	0			(150,000)			1	36		(150,000)
Electric Parking	1,500	0			(22,500)			1	36		(22,500)
Cycle Space	85	0			(47,600)			1	36		(47,600)
Fire Safety	20	0			(532,305)			1	36		(532,305)
Lift Cores	20,000	0			(80,000)			1	36		(80,000)
Nursery					-			1	36		-
Disposal Costs											
Marketing and disposal cost	3%				(3,724,160)			7	6		(3,724,160)
<b>Total cost (exc finance)</b>											<b>(98,321,380)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,457,715)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>19,476,784</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	D	9	26,615	9	36	13	24				
Res7 - Band D - 9 (Residential for Sale)									£4.6m	18.2%	15.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£581	£106,461,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,039	£17,199,616	Private	80%	240	17,034	183,351	581	106,461,000	
Other			£3,049,548	LAR	6%	18	1,278	13,751	230	3,164,172	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	437	14,035,444	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,049,548	
<b>GDV</b>	<b>187,610</b>		<b>£126,710,164</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>126,710,164</b>	
Land	4%	£26	£4,815,147	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£426	£79,972,582	Private	106,461,000			13	24	106,461,000	
Fees etc			£7,997,258	LAR	3,164,172			13	24	3,164,172	
Planning obligations			£5,081,054	LLR	-			13	24	-	
London Plan costs			£1,838,305	LSO	14,035,444			13	24	14,035,444	
Disposal costs			£3,801,305	DMR	-			13	24	-	
Finance			£3,711,606	Ground Rent	3,049,548			13	24	3,049,548	
<b>Total Costs</b>			<b>£107,217,257</b>	<b>Total</b>						<b>126,710,164</b>	
<b>PROFIT</b>			<b>£19,492,907</b>								
Profit on Cost			18.2%								
Profit on Value			15.8%								
Land costs	Rate			Site value		(4,551,179)		1	1	(4,551,179)	
Acquisition costs	5.80%					(263,968)		1	1	(263,968)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(55,892,025)		1	36	(55,892,025)	
Build Cost - Affordable						(13,064,761)		1	36	(13,064,761)	
External works						(5,895,805)		1	36	(5,895,805)	
Professional fees	10.0%	of costs						1	36	(7,997,258)	
Planning obligations				Borough CIL		(3,034,139)		1	1	(3,034,139)	
MCIL2						(1,596,915)		1	1	(1,596,915)	
S106						(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	20 0					(532,305)		1	36	(532,305)	
Lift Cores	20,000 0					(80,000)		1	36	(80,000)	
Nursery						-		1	36	-	
Disposal Costs				Marketing and disposal cost		(3,801,305)		7	6	(3,801,305)	
<b>Total cost (exc finance)</b>										<b>(98,690,503)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(3,711,606)	
Closing Balance											
<b>PROFIT</b>										<b>19,492,907</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	Base	26,615	9	36	13	24				
Res8 - Band D - Base (Build to rent)									£8.7m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	229,189	£547	£125,316,466				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	21,292	229,189	547	125,316,466	
Other			£3,244,200	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,244,200
<b>GDV</b>	<b>229,189</b>		<b>£128,560,666</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>128,560,666</b>
Land	8%	£40	£9,229,663	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£353	£80,958,482	Private	Sales value	125,316,466	month	month			
Fees etc			£8,095,848	LAR	-	-	13	24		125,316,466	
Planning obligations			£5,081,054	LLR	-	-	13	24		-	
London Plan costs			£1,838,305	LSO	-	-	13	24		-	
Disposal costs			£3,856,820	DMR	-	-	13	24		-	
Finance			£4,462,628	Ground Rent	3,244,200	3,244,200	13	24		3,244,200	
<b>Total Costs</b>			<b>£113,522,801</b>	<b>Total</b>							<b>128,560,666</b>
<b>PROFIT</b>			<b>£15,037,865</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
Land costs	Rate			Site value		(8,723,689)	1	1		(8,723,689)	
Acquisition costs	5.80%					(505,974)	1	1		(505,974)	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(69,865,031)	1	36		(69,865,031)	
Build Cost - Affordable						-	1	36		-	
External works						(5,973,460)	1	36		(5,973,460)	
Professional fees	10.0%	of costs					1	36		(8,095,848)	
Planning obligations				Borough CIL		(3,034,139)	1	1		(3,034,139)	
MCIL2						(1,596,915)	1	1		(1,596,915)	
S106						(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost		(3,856,820)	7	6		(3,856,820)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(99,830,509)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(4,462,628)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>15,037,865</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	1	26,615	9	36	13	24				
Res8 - Band D - 1 (Build to rent)									-£10.2m	13.7%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£547	£62,658,233				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,136	£33,380,864	Private	50%	150	10,646	114,595	547	62,658,233	
Other			£1,622,100	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£97,661,197</b>	LLR	50%	150	10,646	114,595	291	33,380,864	
Land	-12%	-£85	(£10,684,220)	LSO	0%	-	-	-	-	-	
Construction		£616	£77,166,558	DMR	0%	-	-	-	-	-	
Fees etc			£7,716,656	Ground Rent						1,622,100	
Planning obligations			£5,081,054	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>97,661,197</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£2,929,836	Private	Sales value			month	month		
Finance			£1,882,487	LAR	62,658,233			13	24	62,658,233	
<b>Total Costs</b>			<b>£85,930,675</b>	LLR	-			13	24	-	
<b>PROFIT</b>			<b>£11,730,522</b>	LLR	33,380,864			13	24	33,380,864	
Profit on Cost			13.7%	LSO	-			13	24	-	
Profit on Value			12.2%	DMR	-			13	24	-	
				Ground Rent	1,622,100			13	24	1,622,100	
				<b>Total</b>						<b>97,661,197</b>	
Land costs	Rate			Site value		10,215,632		1	1	10,215,632	
Acquisition costs	5.80%			Acquisition costs		592,507		1	1	592,507	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals				Abnormals		(4,870,591)		1	36	(4,870,591)	
Build Cost - Private				Build Cost - Private		(34,932,516)		1	36	(34,932,516)	
Build Cost - Affordable				Build Cost - Affordable		(31,439,264)		1	36	(31,439,264)	
External works				External works		(5,674,787)		1	36	(5,674,787)	
Professional fees	10.0%	of costs		Professional fees				1	36	(7,716,656)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(3,034,139)		1	1	(3,034,139)	
MCIL2				MCIL2		(1,596,915)		1	1	(1,596,915)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Energy	1,500	0		Carbon		(555,900)		1	36	(555,900)	
Carbon	1,853	0		Parking		(150,000)		1	36	(150,000)	
Parking	10,000	0		Electric Parking		(22,500)		1	36	(22,500)	
Electric Parking	1,500	0		Cycle Space		(47,600)		1	36	(47,600)	
Cycle Space	85	0		Fire Safety		(532,305)		1	36	(532,305)	
Fire Safety	20	0		Lift Cores		(80,000)		1	36	(80,000)	
Lift Cores	20,000	0		Nursery		-		1	36	-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(2,929,836)		7	6	(2,929,836)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(94,732,408)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest	6.50% debit					(1,882,487)	
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>11,730,522</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	2	26,615	9	36	13	24				
Res8 - Band D - 2 (Build to rent)									-£4.1m	11.0%	10.0%
Development Value Summary			INPUTS								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	114,595	£547	£62,658,233			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	10,646	£3,922	£41,753,725								
Other			£1,622,100								
GDV	125,241		£106,034,058								
Land	-5%	-£34	(£4,311,658)								
Construction		£631	£79,062,520								
Fees etc			£7,906,252								
Planning obligations			£5,081,054								
London Plan costs			£1,838,305								
Disposal costs			£3,181,022								
Finance			£2,793,996								
Total Costs			£95,551,491								
PROFIT			£10,482,567								
Profit on Cost			11.0%								
Profit on Value			10.0%								
Land costs			Rate	4,117,682			1	1	4,117,682		
Site value				238,826			1	1	238,826		
Acquisition costs	5.80%										
Development Costs				(249,400)			1	1	(249,400)		
Demolition				(4,870,591)			1	36	(4,870,591)		
Abnormals				(34,932,516)			1	36	(34,932,516)		
Build Cost - Private				(33,185,890)			1	36	(33,185,890)		
Build Cost - Affordable				(5,824,124)			1	36	(5,824,124)		
External works							1	36			
Professional fees	10.0%	of costs					1	36	(7,906,252)		
Planning obligations											
Borough CIL				(3,034,139)			1	1	(3,034,139)		
MCIL2				(1,596,915)			1	1	(1,596,915)		
S106				(450,000)			1	1	(450,000)		
London Plan Costs											
Energy	1,500	0		(450,000)			1	36	(450,000)		
Carbon	1,853	0		(555,900)			1	36	(555,900)		
Parking	10,000	0		(150,000)			1	36	(150,000)		
Electric Parking	1,500	0		(22,500)			1	36	(22,500)		
Cycle Space	85	0		(47,600)			1	36	(47,600)		
Fire Safety	20	0		(532,305)			1	36	(532,305)		
Lift Cores	20,000	0		(80,000)			1	36	(80,000)		
Nursery							1	36			
Disposal Costs											
Marketing and disposal cost	3%			(3,181,022)			7	6	(3,181,022)		
Total cost (exc finance)										(97,069,152)	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
PROFIT										10,482,567	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	3	26,615	9	36	13	24				
Res8 - Band D - 3 (Build to rent)									£1.4m	9.4%	8.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£547	£62,658,233				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,708	£50,126,586	Private	50%	150	10,646	114,595	547	62,658,233	
Other			£1,622,100	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	150	10,646	114,595	437	50,126,586	
				Ground Rent						1,622,100	
<b>GDV</b>	<b>125,241</b>		<b>£114,406,919</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>114,406,919</b>	
Land	1%	£12	£1,524,254	Development Proceeds				Start	Duration		Total
Construction		£646	£80,958,482	Sales value				month	month		
Fees etc			£8,095,848	Private	62,658,233			13	24		62,658,233
Planning obligations			£5,081,054	LAR	-			13	24		-
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£3,432,208	LSO	-			13	24		-
Finance			£3,652,281	DMR	50,126,586			13	24		50,126,586
<b>Total Costs</b>			<b>£104,582,432</b>	Ground Rent	1,622,100			13	24		1,622,100
				<b>Total</b>							<b>114,406,919</b>
<b>PROFIT</b>			<b>£9,824,488</b>								
Profit on Cost			9.4%								
Profit on Value			8.7%								
Land costs	Rate			Site value		(1,440,694)		1	1		(1,440,694)
Acquisition costs	5.80%					(83,560)		1	1		(83,560)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(34,932,516)		1	36		(34,932,516)
Build Cost - Affordable						(34,932,516)		1	36		(34,932,516)
External works						(5,973,460)		1	36		(5,973,460)
Professional fees	10.0%	of costs						1	36		(8,095,848)
Planning obligations				Borough CIL		(3,034,139)		1	1		(3,034,139)
MCIL2						(1,596,915)		1	1		(1,596,915)
S106						(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	20 0					(532,305)		1	36		(532,305)
Lift Cores	20,000 0					(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(3,432,208)		7	6		(3,432,208)
<b>Total cost (exc finance)</b>											<b>(99,405,896)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(3,652,281)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,824,488</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	4	26,615	9	36	13	24				
Res8 - Band D - 4 (Build to rent)									-£3.8m	12.6%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£547	£81,455,703				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£3,136	£23,366,605	Private	65%	195	13,840	148,973	547	81,455,703	
Other			£2,108,730	LAR	0%	-	-	-	-	-	
				LLR	35%	105	7,452	80,216	291	23,366,605	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							2,108,730
<b>GDV</b>	<b>156,425</b>		<b>£106,931,038</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>				<b>106,931,038</b>
Land	-4%	-£26	(£4,015,596)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£501	£78,304,135	Private	Sales value		month	month			
Fees etc			£7,830,413	LAR	81,455,703		13	24		81,455,703	
Planning obligations			£5,081,054	LLR	-		13	24		-	
London Plan costs			£1,838,305	LLR	23,366,605		13	24		23,366,605	
Disposal costs			£3,207,931	LSO	-		13	24		-	
Finance			£2,753,351	DMR	-		13	24		-	
<b>Total Costs</b>			<b>£94,999,593</b>	Ground Rent	2,108,730		13	24		2,108,730	
				<b>Total</b>							<b>106,931,038</b>
<b>PROFIT</b>			<b>£11,931,444</b>								
Profit on Cost			12.6%								
Profit on Value			11.4%								
Land costs	Rate			Site value		3,834,066	1	1		3,834,066	
Site value				Acquisition costs	5.80%	222,376	1	1		222,376	
Acquisition costs				<b>Development Costs</b>							
				Demolition		(249,400)	1	1		(249,400)	
				Abnormals		(4,870,591)	1	36		(4,870,591)	
				Build Cost - Private		(45,412,270)	1	36		(45,412,270)	
				Build Cost - Affordable		(22,007,485)	1	36		(22,007,485)	
				External works		(5,764,389)	1	36		(5,764,389)	
				Professional fees	10.0% of costs		1	36		(7,830,413)	
				Planning obligations							
				Borough CIL		(3,034,139)	1	1		(3,034,139)	
				MCIL2		(1,596,915)	1	1		(1,596,915)	
				S106		(450,000)	1	1		(450,000)	
				<b>London Plan Costs</b>							
				Energy	1,500 0	(450,000)	1	36		(450,000)	
				Carbon	1,853 0	(555,900)	1	36		(555,900)	
				Parking	10,000 0	(150,000)	1	36		(150,000)	
				Electric Parking	1,500 0	(22,500)	1	36		(22,500)	
				Cycle Space	85 0	(47,600)	1	36		(47,600)	
				Fire Safety	20 0	(532,305)	1	36		(532,305)	
				Lift Cores	20,000 0	(80,000)	1	36		(80,000)	
				Nursery		-	1	36		-	
				<b>Disposal Costs</b>							
				Marketing and disposal cost	3%	(3,207,931)	7	6		(3,207,931)	
				<b>Total cost (exc finance)</b>							<b>(96,261,838)</b>
<b>Overall net cashflow</b>											
				Opening Balance							
				Development Costs for Period							
				Interest	6.50% debit					(2,753,351)	
				Total Costs							
				Closing Balance							
				<b>PROFIT</b>							<b>11,931,444</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	5	26,615	9	36	13	24				
Res8 - Band D - 5 (Build to rent)									£0.2m	11.1%	10.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£547	£81,455,703	Private	65%	195	13,840	148,973	547	81,455,703	
Affordable	7,452	£3,922	£29,227,608	LAR	0%	-	-	-	-	-	
Other			£2,108,730	LLR	18%	53	3,726	40,108	291	11,683,302	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	437	17,544,305	
				Ground Rent						2,108,730	
<b>GDV</b>	<b>156,425</b>		<b>£112,792,040</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>112,792,040</b>	
Land	0%	£1	£213,833	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£509	£79,631,309	Private	Sales value			month	month		
Fees etc			£7,963,131	LAR	81,455,703			13	24		81,455,703
Planning obligations			£5,081,054	LLR	-			13	24		-
London Plan costs			£1,838,305	LLR	11,683,302			13	24		11,683,302
Disposal costs			£3,383,761	LSO	-			13	24		-
Finance			£3,373,547	DMR	17,544,305			13	24		17,544,305
<b>Total Costs</b>			<b>£101,484,939</b>	Ground Rent	2,108,730			13	24		2,108,730
				<b>Total</b>							<b>112,792,040</b>
<b>PROFIT</b>			<b>£11,307,101</b>								
Profit on Cost			11.1%								
Profit on Value			10.2%								
Land costs	Rate										
Site value				(202,111)			1	1		(202,111)	
Acquisition costs	5.80%			(11,722)			1	1		(11,722)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(45,412,270)			1	36		(45,412,270)	
Build Cost - Affordable				(23,230,123)			1	36		(23,230,123)	
External works				(5,868,925)			1	36		(5,868,925)	
Professional fees	10.0%	of costs					1	36		(7,963,131)	
Planning obligations											
Borough CIL				(3,034,139)			1	1		(3,034,139)	
MCIL2				(1,596,915)			1	1		(1,596,915)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(3,383,761)			7	6		(3,383,761)	
<b>Total cost (exc finance)</b>											<b>(97,897,559)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,373,547)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>11,307,101</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	6	26,615	9	36	13	24				
Res8 - Band D - 6 (Build to rent)									£3.6m	10.6%	9.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£547	£81,455,703				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,708	£35,088,610	Private	65%	195	13,840	148,973	547	81,455,703	
Other			£2,108,730	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	105	7,452	80,216	437	35,088,610	
				Ground Rent						2,108,730	
<b>GDV</b>	<b>156,425</b>		<b>£118,653,043</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>118,653,043</b>	
Land	4%	£25	£3,837,017	Development Proceeds				Start	Duration		Total
Construction		£518	£80,958,482	Sales value				month	month		
Fees etc			£8,095,848	Private	81,455,703			13	24		81,455,703
Planning obligations			£5,081,054	LAR	-			13	24		-
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£3,559,591	LSO	-			13	24		-
Finance			£3,894,255	DMR	35,088,610			13	24		35,088,610
<b>Total Costs</b>			<b>£107,264,552</b>	Ground Rent	2,108,730			13	24		2,108,730
				<b>Total</b>							<b>118,653,043</b>
<b>PROFIT</b>			<b>£11,388,491</b>								
Profit on Cost			10.6%								
Profit on Value			9.8%								
Land costs	Rate			Site value		(3,626,670)		1	1		(3,626,670)
Acquisition costs	5.80%					(210,347)		1	1		(210,347)
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(45,412,270)		1	36		(45,412,270)
Build Cost - Affordable						(24,452,761)		1	36		(24,452,761)
External works						(5,973,460)		1	36		(5,973,460)
Professional fees	10.0%	of costs						1	36		(8,095,848)
Planning obligations				Borough CIL		(3,034,139)		1	1		(3,034,139)
				MCIL2		(1,596,915)		1	1		(1,596,915)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
				Carbon		(555,900)		1	36		(555,900)
				Parking		(150,000)		1	36		(150,000)
				Electric Parking		(22,500)		1	36		(22,500)
				Cycle Space		(47,600)		1	36		(47,600)
				Fire Safety		(532,305)		1	36		(532,305)
				Lift Cores		(80,000)		1	36		(80,000)
				Nursery		-		1	36		-
Disposal Costs				Marketing and disposal cost		(3,559,591)		7	6		(3,559,591)
<b>Total cost (exc finance)</b>											<b>(99,533,280)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,894,255)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>11,388,491</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	7	26,615	9	36	13	24				
Res8 - Band D - 7 (Build to rent)									£1.9m	12.4%	11.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£547	£100,253,173				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£3,136	£13,352,346	Private	80%	240	17,034	183,351	547	100,253,173	
Other			£2,595,360	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>187,610</b>		<b>£116,200,878</b>	LLR	20%	60	4,258	45,838	291	13,352,346	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,595,360	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>116,200,878</b>	
Land	2%	£11	£2,004,752	Development Proceeds		Start	Duration	Total			
Construction		£423	£79,441,712	Private	Sales value	month	month				
Fees etc			£7,944,171	LAR	100,253,173	13	24	100,253,173			
Planning obligations			£5,081,054	LLR	-	13	24	-			
London Plan costs			£1,838,305	LLR	13,352,346	13	24	13,352,346			
Disposal costs			£3,486,026	LSO	-	13	24	-			
Finance			£3,544,520	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£103,340,541</b>	Ground Rent	2,595,360	13	24	2,595,360			
				<b>Total</b>				<b>116,200,878</b>			
<b>PROFIT</b>			<b>£12,860,337</b>								
Profit on Cost			12.4%								
Profit on Value			11.3%								
Land costs	Rate										
Site value				(1,894,851)		1	1			(1,894,851)	
Acquisition costs	5.80%			(109,901)		1	1			(109,901)	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(55,892,025)		1	36			(55,892,025)	
Build Cost - Affordable				(12,575,706)		1	36			(12,575,706)	
External works				(5,853,991)		1	36			(5,853,991)	
Professional fees	10.0%	of costs				1	36			(7,944,171)	
Planning obligations											
Borough CIL				(3,034,139)		1	1			(3,034,139)	
MCIL2				(1,596,915)		1	1			(1,596,915)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)		1	36			(450,000)	
Carbon	1,853 0			(555,900)		1	36			(555,900)	
Parking	10,000 0			(150,000)		1	36			(150,000)	
Electric Parking	1,500 0			(22,500)		1	36			(22,500)	
Cycle Space	85 0			(47,600)		1	36			(47,600)	
Fire Safety	20 0			(532,305)		1	36			(532,305)	
Lift Cores	20,000 0			(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(3,486,026)		7	6			(3,486,026)	
<b>Total cost (exc finance)</b>										<b>(97,791,268)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,544,520)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>12,860,337</b>	





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	9	26,615	9	36	13	24				
Res8 - Band D - 9 (Build to rent)									£5.8m	11.8%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£547	£100,253,173				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£4,708	£20,050,635	Private	80%	240	17,034	183,351	547	100,253,173	
Other			£2,595,360	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	60	4,258	45,838	437	20,050,635	
				Ground Rent						2,595,360	
<b>GDV</b>	<b>187,610</b>		<b>£122,899,167</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>122,899,167</b>	
Land	6%	£33	£6,149,765	Development Proceeds			Start	Duration		Total	
Construction		£432	£80,958,482	Sales value			month	month			
Fees etc			£8,095,848	Private	100,253,173		13	24		100,253,173	
Planning obligations			£5,081,054	LAR	-		13	24		-	
London Plan costs			£1,838,305	LLR	-		13	24		-	
Disposal costs			£3,686,975	LSO	-		13	24		-	
Finance			£4,136,226	DMR	20,050,635		13	24		20,050,635	
<b>Total Costs</b>			<b>£109,946,655</b>	Ground Rent	2,595,360		13	24		2,595,360	
<b>PROFIT</b>			<b>£12,952,513</b>	<b>Total</b>						<b>122,899,167</b>	
Profit on Cost			11.8%								
Profit on Value			10.8%								
Land costs	Rate			Site value		(5,812,632)	1	1		(5,812,632)	
Acquisition costs	5.80%					(337,133)	1	1		(337,133)	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(55,892,025)	1	36		(55,892,025)	
Build Cost - Affordable						(13,973,006)	1	36		(13,973,006)	
External works						(5,973,460)	1	36		(5,973,460)	
Professional fees	10.0%	of costs					1	36		(8,095,848)	
Planning obligations				Borough CIL		(3,034,139)	1	1		(3,034,139)	
MCH2						(1,596,915)	1	1		(1,596,915)	
S106						(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost		(3,686,975)	7	6		(3,686,975)	
<b>Total cost (exc finance)</b>										<b>(99,660,664)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,136,226)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>12,952,513</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	1	28,216	3	36	13	24				
Res9 - Band D - 1 (Residential for Sale)									£11.1m	12.8%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£581	£83,540,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£3,190	£42,636,536	Private	50%	150	13,367	143,877	581	83,540,625	
Other			£3,042,900	LAR	30%	90	8,020	86,326	203	17,490,580	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	5,347	57,551	437	25,145,956	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,042,900
<b>GDV</b>	<b>157,244</b>		<b>£129,220,061</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>129,220,061</b>	
Land	10%	£75	£11,749,276	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£504	£79,296,559	Sales value				month	month		
Fees etc			£7,929,656	Private	83,540,625			13	24	83,540,625	
Planning obligations			£5,359,565	LAR	17,490,580			13	24	17,490,580	
London Plan costs			£1,486,000	LLR	-			13	24	-	
Disposal costs			£3,876,602	LSO	25,145,956			13	24	25,145,956	
Finance			£4,871,236	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£114,568,893</b>	Ground Rent	3,042,900			13	24	3,042,900	
				<b>Total</b>						<b>129,220,061</b>	
<b>PROFIT</b>			<b>£14,651,168</b>								
Profit on Cost			12.8%								
Profit on Value			11.6%								
Land costs	Rate			Site value		(11,105,176)		1	1	(11,105,176)	
Acquisition costs	5.80%					(644,100)		1	1	(644,100)	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals						(5,163,508)		1	36	(5,163,508)	
Build Cost - Private						(34,917,161)		1	36	(34,917,161)	
Build Cost - Affordable						(32,123,788)		1	36	(32,123,788)	
External works						(5,732,001)		1	36	(5,732,001)	
Professional fees	10.0%	of costs						1	36	(7,929,656)	
Planning obligations				Borough CIL		(3,216,611)		1	1	(3,216,611)	
				MCIL2		(1,692,953)		1	1	(1,692,953)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	- 0					-		1	36	-	
Lift Cores	20,000 0					(260,000)		1	36	(260,000)	
Nursery						-		1	36	-	
Disposal Costs				Marketing and disposal cost		(3,876,602)		7	6	(3,876,602)	
<b>Total cost (exc finance)</b>										<b>(97,948,381)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,871,236)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,651,168</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	2	28,216	3	36	13	24				
Res9 - Band D - 2 (Residential for Sale)									£12.8m	12.6%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	143,877	£581	£83,540,625					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	13,367	£3,348	£44,746,676				Private	13,367	143,877	581	83,540,625
Other			£2,934,225				LAR	45	43,163	203	8,745,290
							LLR	53	50,357	278	13,998,674
							LSO	53	50,357	437	22,002,711
							DMR	-	-	-	-
							Ground Rent				2,934,225
<b>GDV</b>	<b>157,244</b>		<b>£131,221,526</b>				<b>Total</b>	<b>300</b>	<b>26,733</b>		<b>131,221,526</b>
Land	12%	£86	£13,566,217				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£504	£79,201,802				Sales value		month	month	
Fees etc			£7,920,180				Private	83,540,625	13	24	83,540,625
Planning obligations			£5,359,565				LAR	8,745,290	13	24	8,745,290
London Plan costs			£1,486,000				LLR	13,998,674	13	24	13,998,674
Disposal costs			£3,936,646				LSO	22,002,711	13	24	22,002,711
Finance			£5,105,723				DMR	-	13	24	-
<b>Total Costs</b>			<b>£116,576,132</b>				Ground Rent	2,934,225	13	24	2,934,225
							<b>Total</b>				<b>131,221,526</b>
<b>PROFIT</b>			<b>£14,645,394</b>								
Profit on Cost			12.6%								
Profit on Value			11.4%								
Land costs	Rate										
Site value				(12,822,511)			1	1			(12,822,511)
Acquisition costs	5.80%			(743,706)			1	1			(743,706)
Development Costs											
Demolition				(1,360,100)			1	1			(1,360,100)
Abnormals				(5,163,508)			1	36			(5,163,508)
Build Cost - Private				(34,917,161)			1	36			(34,917,161)
Build Cost - Affordable				(32,036,496)			1	36			(32,036,496)
External works				(5,724,538)			1	36			(5,724,538)
Professional fees	10.0%	of costs					1	36			(7,920,180)
Planning obligations											
Borough CIL				(3,216,611)			1	1			(3,216,611)
MCIL2				(1,692,953)			1	1			(1,692,953)
S106				(450,000)			1	1			(450,000)
London Plan Costs											
Energy	1,500 0			(450,000)			1	36			(450,000)
Carbon	1,853 0			(555,900)			1	36			(555,900)
Parking	10,000 0			(150,000)			1	36			(150,000)
Electric Parking	1,500 0			(22,500)			1	36			(22,500)
Cycle Space	85 0			(47,600)			1	36			(47,600)
Fire Safety	- 0			-			1	36			-
Lift Cores	20,000 0			(260,000)			1	36			(260,000)
Nursery				-			1	36			-
Disposal Costs											
Marketing and disposal cost	3%			(3,936,646)			7	6			(3,936,646)
<b>Total cost (exc finance)</b>											<b>(97,904,193)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(5,105,723)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>14,645,394</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	3	28,216	3	36	13	24				
Res9 - Band D - 3 (Residential for Sale)									£19.3m	11.7%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	143,877	£581	£83,540,625					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	13,367	£3,946	£52,750,713				Private	143,877	581	83,540,625	
Other			£3,694,950				LAR	43,163	203	8,745,290	
							LLR	-	-	-	
							LSO	100,714	437	44,005,423	
							DMR	-	-	-	
							Ground Rent	-	-	3,694,950	
<b>GDV</b>	<b>157,244</b>		<b>£139,986,288</b>				<b>Total</b>	<b>300</b>	<b>26,733</b>	<b>139,986,288</b>	
Land	16%	£130	£20,382,089				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£508	£79,865,097				Sales value		month	month	
Fees etc			£7,986,510				Private	83,540,625	13	24	83,540,625
Planning obligations			£5,359,565				LAR	8,745,290	13	24	8,745,290
London Plan costs			£1,486,000				LLR	-	13	24	-
Disposal costs			£4,199,589				LSO	44,005,423	13	24	44,005,423
Finance			£6,021,723				DMR	-	13	24	-
<b>Total Costs</b>			<b>£125,300,571</b>				Ground Rent	3,694,950	13	24	3,694,950
							<b>Total</b>				<b>139,986,288</b>
<b>PROFIT</b>			<b>£14,685,717</b>								
Profit on Cost			11.7%								
Profit on Value			10.8%								
Land costs	Rate										
Site value				(19,264,734)			1	1		(19,264,734)	
Acquisition costs	5.80%			(1,117,355)			1	1		(1,117,355)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(34,917,161)			1	36		(34,917,161)	
Build Cost - Affordable				(32,647,546)			1	36		(32,647,546)	
External works				(5,776,782)			1	36		(5,776,782)	
Professional fees	10.0%	of costs					1	36		(7,986,510)	
Planning obligations											
Borough CIL				(3,216,611)			1	1		(3,216,611)	
MCIL2				(1,692,953)			1	1		(1,692,953)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(4,199,589)			7	6		(4,199,589)	
<b>Total cost (exc finance)</b>										<b>(98,896,760)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(6,021,723)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,685,717</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	4	28,216	3	36	13	24				
Res9 - Band D - 4 (Residential for Sale)									£18.0m	14.3%	12.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£581	£108,602,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£3,190	£29,845,575	Private	65%	195	17,376	187,040	581	108,602,813	
Other			£3,434,130	LAR	21%	63	5,614	60,428	203	12,243,406	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	437	17,602,169	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,434,130	
<b>GDV</b>	<b>196,397</b>		<b>£141,882,518</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>141,882,518</b>	
Land	15%	£97	£19,038,058	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£408	£80,206,220	Private	108,602,813			month	month		
Fees etc			£8,020,622	LAR	12,243,406						
Planning obligations			£5,359,565	LLR	-						
London Plan costs			£1,486,000	LSO	17,602,169						
Disposal costs			£4,256,476	DMR	-						
Finance			£5,741,124	Ground Rent	3,434,130						
<b>Total Costs</b>			<b>£124,108,065</b>	<b>Total</b>							<b>141,882,518</b>
<b>PROFIT</b>			<b>£17,774,453</b>								
Profit on Cost			14.3%								
Profit on Value			12.8%								
Land costs	Rate										
Site value				(17,994,384)			1	1		(17,994,384)	
Acquisition costs	5.80%			(1,043,674)			1	1		(1,043,674)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(45,392,310)			1	36		(45,392,310)	
Build Cost - Affordable				(22,486,652)			1	36		(22,486,652)	
External works				(5,803,651)			1	36		(5,803,651)	
Professional fees	10.0%	of costs					1	36		(8,020,622)	
Planning obligations											
Borough CIL				(3,216,611)			1	1		(3,216,611)	
MCIL2				(1,692,953)			1	1		(1,692,953)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(4,256,476)			7	6		(4,256,476)	
<b>Total cost (exc finance)</b>										<b>(99,328,883)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,741,124)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,774,453</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	5	28,216	3	36	13	24				
Res9 - Band D - 5 (Residential for Sale)									£19.2m	14.2%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£581	£108,602,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£3,348	£31,322,673	Private	65%	195	17,376	187,040	581	108,602,813	
Other			£3,358,058	LAR	11%	32	2,807	30,214	203	6,121,703	
				LLR	12%	37	3,275	35,250	278	9,799,072	
				LSO	12%	37	3,275	35,250	437	15,401,898	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,358,058	
<b>GDV</b>	<b>196,397</b>		<b>£143,283,543</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>143,283,543</b>	
Land	16%	£103	£20,311,278	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£408	£80,139,891	Sales value				month	month		
Fees etc			£8,013,989	Private	108,602,813			13	24	108,602,813	
Planning obligations			£5,359,565	LAR	6,121,703			13	24	6,121,703	
London Plan costs			£1,486,000	LLR	9,799,072			13	24	9,799,072	
Disposal costs			£4,298,506	LSO	15,401,898			13	24	15,401,898	
Finance			£5,903,895	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£125,513,124</b>	Ground Rent	3,358,058			13	24	3,358,058	
				<b>Total</b>						<b>143,283,543</b>	
<b>PROFIT</b>			<b>£17,770,419</b>								
Profit on Cost			14.2%								
Profit on Value			12.7%								
Land costs	Rate										
Site value				(19,197,805)			1	1		(19,197,805)	
Acquisition costs	5.80%			(1,113,473)			1	1		(1,113,473)	
Development Costs											
Demolition				(1,360,100)			1	1		(1,360,100)	
Abnormals				(5,163,508)			1	36		(5,163,508)	
Build Cost - Private				(45,392,310)			1	36		(45,392,310)	
Build Cost - Affordable				(22,425,547)			1	36		(22,425,547)	
External works				(5,798,427)			1	36		(5,798,427)	
Professional fees	10.0%	of costs					1	36		(8,013,989)	
Planning obligations											
Borough CIL				(3,216,611)			1	1		(3,216,611)	
MCIL2				(1,692,953)			1	1		(1,692,953)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	-	0		-			1	36		-	
Lift Cores	20,000	0		(260,000)			1	36		(260,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(4,298,506)			7	6		(4,298,506)	
<b>Total cost (exc finance)</b>										<b>(99,297,951)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,903,895)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,770,419</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	6	28,216	3	36	13	24				
Res9 - Band D - 6 (Residential for Sale)									£23.7m	13.5%	12.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	187,040	£581	£108,602,813					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	9,357	£3,946	£36,925,499	Private	65%	195	17,376	187,040	581	108,602,813	
Other			£3,890,565	LAR	11%	32	2,807	30,214	203	6,121,703	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	6,550	70,500	437	30,803,796	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,890,565	
<b>GDV</b>	<b>196,397</b>		<b>£149,418,877</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>149,418,877</b>	
Land	19%	£128	£25,083,192	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£410	£80,604,198	<b>Sales value</b>			<b>month</b>	<b>month</b>			
Fees etc			£8,060,420	Private	108,602,813	13	24	108,602,813			
Planning obligations			£5,359,565	LAR	6,121,703	13	24	6,121,703			
London Plan costs			£1,486,000	LLR	-	13	24	-			
Disposal costs			£4,482,566	LSO	30,803,796	13	24	30,803,796			
Finance			£6,544,286	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£131,620,226</b>	Ground Rent	3,890,565	13	24	3,890,565			
				<b>Total</b>					<b>149,418,877</b>		
<b>PROFIT</b>			<b>£17,798,650</b>								
Profit on Cost			13.5%								
Profit on Value			12.2%								
Land costs	Rate										
Site value				(23,708,121)		1	1	(23,708,121)			
Acquisition costs	5.80%			(1,375,071)		1	1	(1,375,071)			
Development Costs											
Demolition				(1,360,100)		1	1	(1,360,100)			
Abnormals				(5,163,508)		1	36	(5,163,508)			
Build Cost - Private				(45,392,310)		1	36	(45,392,310)			
Build Cost - Affordable				(22,853,282)		1	36	(22,853,282)			
External works				(5,834,998)		1	36	(5,834,998)			
Professional fees	10.0%	of costs				1	36	(8,060,420)			
Planning obligations											
Borough CIL				(3,216,611)		1	1	(3,216,611)			
MCIL2				(1,692,953)		1	1	(1,692,953)			
S106				(450,000)		1	1	(450,000)			
London Plan Costs											
Energy	1,500	0		(450,000)		1	36	(450,000)			
Carbon	1,853	0		(555,900)		1	36	(555,900)			
Parking	10,000	0		(150,000)		1	36	(150,000)			
Electric Parking	1,500	0		(22,500)		1	36	(22,500)			
Cycle Space	85	0		(47,600)		1	36	(47,600)			
Fire Safety	-	0		-		1	36	-			
Lift Cores	20,000	0		(260,000)		1	36	(260,000)			
Nursery				-		1	36	-			
Disposal Costs											
Marketing and disposal cost	3%			(4,482,566)		7	6	(4,482,566)			
<b>Total cost (exc finance)</b>											<b>(99,992,748)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(6,544,286)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>17,798,650</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	7	28,216	3	36	13	24				
Res9 - Band D - 7 (Residential for Sale)									£24.9m	15.6%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£581	£133,665,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£3,190	£17,054,615	Private	80%	240	21,386	230,203	581	133,665,000	
Other			£3,825,360	LAR	12%	36	3,208	34,530	203	6,996,232	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	2,139	23,020	437	10,058,382	
				DMR	0%	-	-	-	-	-	
				Ground Rent						3,825,360	
<b>GDV</b>	<b>235,550</b>		<b>£154,544,975</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>154,544,975</b>	
Land	20%	£112	£26,326,228	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£344	£81,115,882	Sales value				month	month		
Fees etc			£8,111,588	Private	133,665,000			13	24		133,665,000
Planning obligations			£5,359,565	LAR	6,996,232			13	24		6,996,232
London Plan costs			£1,486,000	LLR	-			13	24		-
Disposal costs			£4,636,349	LSO	10,058,382			13	24		10,058,382
Finance			£6,611,627	DMR	-			13	24		-
<b>Total Costs</b>			<b>£133,647,240</b>	Ground Rent	3,825,360			13	24		3,825,360
<b>PROFIT</b>			<b>£20,897,734</b>	<b>Total</b>							<b>154,544,975</b>
Profit on Cost			15.6%	<b>Land costs</b>							
Profit on Value			13.9%	Rate							
				Site value		(24,883,014)		1	1		(24,883,014)
				Acquisition costs		(1,443,215)		1	1		(1,443,215)
				<b>Development Costs</b>							
				Demolition		(1,360,100)		1	1		(1,360,100)
				Abnormals		(5,163,508)		1	36		(5,163,508)
				Build Cost - Private		(55,867,458)		1	36		(55,867,458)
				Build Cost - Affordable		(12,849,515)		1	36		(12,849,515)
				External works		(5,875,301)		1	36		(5,875,301)
				Professional fees				1	36		(8,111,588)
				Planning obligations							
				Borough CIL		(3,216,611)		1	1		(3,216,611)
				MCIL2		(1,692,953)		1	1		(1,692,953)
				S106		(450,000)		1	1		(450,000)
				<b>London Plan Costs</b>							
				Energy		(450,000)		1	36		(450,000)
				Carbon		(555,900)		1	36		(555,900)
				Parking		(150,000)		1	36		(150,000)
				Electric Parking		(22,500)		1	36		(22,500)
				Cycle Space		(47,600)		1	36		(47,600)
				Fire Safety		-		1	36		-
				Lift Cores		(260,000)		1	36		(260,000)
				Nursery		-		1	36		-
				<b>Disposal Costs</b>							
				Marketing and disposal cost		(4,636,349)		7	6		(4,636,349)
<b>Total cost (exc finance)</b>											<b>(100,709,384)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>20,897,734</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value		
Res9	D	8	28,216	3	36	13	24						
Res9 - Band D - 8 (Residential for Sale)									£25.6m	15.5%	13.8%		
<b>Development Value Summary</b>				<b>INPUTS</b>									
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value		
Private	230,203	£581	£133,665,000					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	5,347	£3,348	£17,898,670				Private	80%	240	21,386	230,203	581	133,665,000
Other			£3,781,890				LAR	6%	18	1,604	17,265	203	3,498,116
							LLR	7%	21	1,871	20,143	278	5,599,470
							LSO	7%	21	1,871	20,143	437	8,801,085
							DMR	0%	-	-	-	-	-
							Ground Rent						3,781,890
<b>GDV</b>	<b>235,550</b>		<b>£155,345,560</b>				<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>155,345,560</b>
Land	20%	£115	£27,053,782				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£344	£81,077,980				Private	Sales value	month	month			
Fees etc			£8,107,798				LAR	133,665,000	13	24		133,665,000	
Planning obligations			£5,359,565				LLR	3,498,116	13	24		3,498,116	
London Plan costs			£1,486,000				LLR	5,599,470	13	24		5,599,470	
Disposal costs			£4,660,367				LSO	8,801,085	13	24		8,801,085	
Finance			£6,704,639				DMR	-	13	24		-	
<b>Total Costs</b>			<b>£134,450,131</b>				Ground Rent	3,781,890	13	24		3,781,890	
							<b>Total</b>					<b>155,345,560</b>	
<b>PROFIT</b>			<b>£20,895,429</b>										
Profit on Cost			15.5%										
Profit on Value			13.8%										
Land costs	Rate												
Site value				(25,570,683)			1	1			(25,570,683)		
Acquisition costs	5.80%			(1,483,100)			1	1			(1,483,100)		
Development Costs													
Demolition				(1,360,100)			1	1			(1,360,100)		
Abnormals				(5,163,508)			1	36			(5,163,508)		
Build Cost - Private				(55,867,458)			1	36			(55,867,458)		
Build Cost - Affordable				(12,814,598)			1	36			(12,814,598)		
External works				(5,872,316)			1	36			(5,872,316)		
Professional fees	10.0%	of costs					1	36			(8,107,798)		
Planning obligations													
Borough CIL				(3,216,611)			1	1			(3,216,611)		
MCIL2				(1,692,953)			1	1			(1,692,953)		
S106				(450,000)			1	1			(450,000)		
London Plan Costs													
Energy	1,500	0		(450,000)			1	36			(450,000)		
Carbon	1,853	0		(555,900)			1	36			(555,900)		
Parking	10,000	0		(150,000)			1	36			(150,000)		
Electric Parking	1,500	0		(22,500)			1	36			(22,500)		
Cycle Space	85	0		(47,600)			1	36			(47,600)		
Fire Safety	-	0		-			1	36			-		
Lift Cores	20,000	0		(260,000)			1	36			(260,000)		
Nursery				-			1	36			-		
Disposal Costs													
Marketing and disposal cost	3%			(4,660,367)			7	6			(4,660,367)		
<b>Total cost (exc finance)</b>												<b>(100,691,709)</b>	
Overall net cashflow													
Opening Balance													
Development Costs for Period													
Interest					6.50% debit							(6,704,639)	
Total Costs													
Closing Balance													
<b>PROFIT</b>												<b>20,895,429</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	D	9	28,216	3	36	13	24				
Res9 - Band D - 9 (Residential for Sale)									£28.2m	15.2%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	230,203	£581	£133,665,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£3,946	£21,100,285	Private	80%	240	21,386	230,203	581	133,665,000	
Other			£4,086,180	LAR	6%	18	1,604	17,265	203	3,498,116	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	437	17,602,169	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,086,180	
<b>GDV</b>	<b>235,550</b>		<b>£158,851,465</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>158,851,465</b>	
Land	22%	£126	£29,783,131	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£345	£81,343,298	Private	133,665,000			13	24	133,665,000	
Fees etc			£8,134,330	LAR	3,498,116			13	24	3,498,116	
Planning obligations			£5,359,565	LLR	-			13	24	-	
London Plan costs			£1,486,000	LSO	17,602,169			13	24	17,602,169	
Disposal costs			£4,765,544	DMR	-			13	24	-	
Finance			£7,068,024	Ground Rent	4,086,180			13	24	4,086,180	
<b>Total Costs</b>			<b>£137,939,891</b>	<b>Total</b>						<b>158,851,465</b>	
<b>PROFIT</b>			<b>£20,911,574</b>								
Profit on Cost			15.2%								
Profit on Value			13.5%								
Land costs	Rate										
Site value				(28,150,407)				1	1	(28,150,407)	
Acquisition costs	5.80%			(1,632,724)				1	1	(1,632,724)	
Development Costs											
Demolition				(1,360,100)				1	1	(1,360,100)	
Abnormals				(5,163,508)				1	36	(5,163,508)	
Build Cost - Private				(55,867,458)				1	36	(55,867,458)	
Build Cost - Affordable				(13,059,018)				1	36	(13,059,018)	
External works				(5,893,214)				1	36	(5,893,214)	
Professional fees	10.0%	of costs						1	36	(8,134,330)	
Planning obligations											
Borough CIL				(3,216,611)				1	1	(3,216,611)	
MCIL2				(1,692,953)				1	1	(1,692,953)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)				1	36	(450,000)	
Carbon	1,853	0		(555,900)				1	36	(555,900)	
Parking	10,000	0		(150,000)				1	36	(150,000)	
Electric Parking	1,500	0		(22,500)				1	36	(22,500)	
Cycle Space	85	0		(47,600)				1	36	(47,600)	
Fire Safety	-	0		-				1	36	-	
Lift Cores	20,000	0		(260,000)				1	36	(260,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(4,765,544)				7	6	(4,765,544)	
<b>Total cost (exc finance)</b>										<b>(101,088,736)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(7,068,024)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>20,911,574</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	Base	66,538	8	72	13	60				
Res10 - Band D - Base (Residential for Sale)									£18.5m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£581	£332,690,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£8,110,500								
<b>GDV</b>	<b>572,973</b>		<b>£340,801,125</b>								
Land	7%	£34	£19,608,093								
Construction		£354	£202,607,905								
Fees etc			£20,260,791								
Planning obligations			£12,702,634								
London Plan costs			£5,262,678								
Disposal costs			£10,224,034								
Finance			£11,914,387								
<b>Total Costs</b>			<b>£282,580,521</b>								
<b>PROFIT</b>			<b>£58,220,604</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			(18,533,169)			month	month			
				(1,074,924)							
Development Costs											
Demolition				(835,200)			1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(174,662,578)			1	72		(174,662,578)	
Build Cost - Affordable				-			1	72		-	
External works				(14,933,650)			1	72		(14,933,650)	
Professional fees	10.0%	of costs					1	72		(20,260,791)	
Planning obligations											
Borough CIL				(7,585,346)			1	1		(7,585,346)	
MCIL2				(3,992,288)			1	1		(3,992,288)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)			1	72		(1,125,000)	
Carbon	1,853	0		(1,389,750)			1	72		(1,389,750)	
Parking	10,000	0		(375,000)			1	72		(375,000)	
Electric Parking	1,500	0		(56,250)			1	72		(56,250)	
Cycle Space	85	0		(118,915)			1	72		(118,915)	
Fire Safety	20	0		(1,330,763)			1	72		(1,330,763)	
Lift Cores	20,000	0		(240,000)			1	72		(240,000)	
Nursery				(627,000)			1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(10,224,034)			7	6		(10,224,034)	
<b>Total cost (exc finance)</b>										<b>(251,058,041)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(11,914,387)
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>58,220,604</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	1	66,538	8	72	13	60				
Res10 - Band D - 1 (Residential for Sale)									-£22.8m	19.0%	16.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£581	£166,345,313				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,369	£89,678,737	Private	50%	375	26,615	286,487	581	166,345,313	
Other			£5,677,350	LAR	30%	225	15,969	171,892	230	39,552,151	
				LLR	0%	-	-	-	-	-	
				LSO	20%	150	10,646	114,595	437	50,126,586	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,677,350	
<b>GDV</b>	<b>313,102</b>		<b>£261,701,400</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>261,701,400</b>	
Land	-11%	-£76	(£23,743,650)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£623	£195,024,056	Private	Sales value			month	month		
Fees etc			£19,502,406	LAR	166,345,313			13	60	166,345,313	
Planning obligations			£12,702,634	LLR	39,552,151			13	60	39,552,151	
London Plan costs			£5,262,678	LSO	50,126,586			13	60	50,126,586	
Disposal costs			£7,851,042	DMR	-			13	60	-	
Finance			£3,398,052	Ground Rent	5,677,350			13	60	5,677,350	
<b>Total Costs</b>			<b>£219,997,217</b>	<b>Total</b>						<b>261,701,400</b>	
<b>PROFIT</b>			<b>£41,704,183</b>								
Profit on Cost			19.0%								
Profit on Value			16.3%								
Land costs	Rate			Site value		22,841,701		1	1	22,841,701	
Acquisition costs	5.80%			Acquisition costs		1,324,819		1	1	1,324,819	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals				Abnormals		(12,176,477)		1	72	(12,176,477)	
Build Cost - Private				Build Cost - Private		(87,331,289)		1	72	(87,331,289)	
Build Cost - Affordable				Build Cost - Affordable		(80,344,786)		1	72	(80,344,786)	
External works				External works		(14,336,304)		1	72	(14,336,304)	
Professional fees	10.0%	of costs		Professional fees				1	72	(19,502,406)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)		1	1	(7,585,346)	
MCIL2				MCIL2		(3,992,288)		1	1	(3,992,288)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	72	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	72	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	72	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	72	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	72	(118,915)	
Fire Safety	20	0		Fire Safety		(1,330,763)		1	72	(1,330,763)	
Lift Cores	20,000	0		Lift Cores		(240,000)		1	72	(240,000)	
Nursery				Nursery		(627,000)		1	72	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(7,851,042)		7	6	(7,851,042)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(240,342,815)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(3,398,052)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>41,704,183</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	2	66,538	8	72	13	60				
Res10 - Band D - 2 (Residential for Sale)									-£19.4m	18.1%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£581	£166,345,313				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,488	£92,845,094			Private	26,615	286,487	581	166,345,313	
Other			£5,474,588			LAR	7,985	85,946	230	19,776,075	
						LLR	9,315	100,270	291	29,208,256	
						LSO	9,315	100,270	437	43,860,763	
						DMR	-	-	-	-	
						Ground Rent				5,474,588	
<b>GDV</b>	<b>313,102</b>		<b>£264,664,994</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>		<b>264,664,994</b>	
Land	-9%	-£65	(£20,215,411)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£622	£194,787,061			Private	13	60	166,345,313		
Fees etc			£19,478,706			LAR	13	60	19,776,075		
Planning obligations			£12,702,634			LLR	13	60	29,208,256		
London Plan costs			£5,262,678			LSO	13	60	43,860,763		
Disposal costs			£7,939,950			DMR	13	60	-		
Finance			£4,071,587			Ground Rent	13	60	5,474,588		
<b>Total Costs</b>			<b>£224,027,204</b>			<b>Total</b>			<b>264,664,994</b>		
<b>PROFIT</b>			<b>£40,637,791</b>								
Profit on Cost			18.1%								
Profit on Value			15.7%								
Land costs	Rate										
Site value				19,449,207		1	1			19,449,207	
Acquisition costs	5.80%			1,128,054		1	1			1,128,054	
Development Costs											
Demolition				(835,200)		1	1			(835,200)	
Abnormals				(12,176,477)		1	72			(12,176,477)	
Build Cost - Private				(87,331,289)		1	72			(87,331,289)	
Build Cost - Affordable				(80,126,458)		1	72			(80,126,458)	
External works				(14,317,637)		1	72			(14,317,637)	
Professional fees	10.0%	of costs				1	72			(19,478,706)	
Planning obligations											
Borough CIL				(7,585,346)		1	1			(7,585,346)	
MCIL2				(3,992,288)		1	1			(3,992,288)	
S106				(1,125,000)		1	1			(1,125,000)	
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	72			(1,125,000)	
Carbon	1,853	0		(1,389,750)		1	72			(1,389,750)	
Parking	10,000	0		(375,000)		1	72			(375,000)	
Electric Parking	1,500	0		(56,250)		1	72			(56,250)	
Cycle Space	85	0		(118,915)		1	72			(118,915)	
Fire Safety	20	0		(1,330,763)		1	72			(1,330,763)	
Lift Cores	20,000	0		(240,000)		1	72			(240,000)	
Nursery				(627,000)		1	72			(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(7,939,950)		7	6			(7,939,950)	
<b>Total cost (exc finance)</b>										<b>(240,171,028)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(4,071,587)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>40,637,791</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	3	66,538	8	72	13	60				
Res10 - Band D - 3 (Residential for Sale)									-£5.1m	14.8%	13.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£581	£166,345,313				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£4,039	£107,497,602	Private	50%	375	26,615	286,487	581	166,345,313	
Other			£6,893,925	LAR	15%	113	7,985	85,946	230	19,776,075	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	437	87,721,526	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,893,925	
<b>GDV</b>	<b>313,102</b>		<b>£280,736,839</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>280,736,839</b>	
Land	-2%	-£17	(£5,347,248)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£627	£196,446,028	Private	Sales value	166,345,313	13	60		166,345,313	
Fees etc			£19,644,603	LAR		19,776,075	13	60		19,776,075	
Planning obligations			£12,702,634	LLR		-	13	60		-	
London Plan costs			£5,262,678	LSO		87,721,526	13	60		87,721,526	
Disposal costs			£8,422,105	DMR		-	13	60		-	
Finance			£7,455,506	Ground Rent		6,893,925	13	60		6,893,925	
<b>Total Costs</b>			<b>£244,586,305</b>	<b>Total</b>						<b>280,736,839</b>	
<b>PROFIT</b>			<b>£36,150,534</b>								
Profit on Cost			14.8%								
Profit on Value			13.2%								
Land costs	Rate			Site value		5,144,605	1	1		5,144,605	
Acquisition costs	5.80%					298,387	1	1		298,387	
Development Costs				Demolition		(835,200)	1	1		(835,200)	
Abnormals						(12,176,477)	1	72		(12,176,477)	
Build Cost - Private						(87,331,289)	1	72		(87,331,289)	
Build Cost - Affordable						(81,654,755)	1	72		(81,654,755)	
External works						(14,448,307)	1	72		(14,448,307)	
Professional fees	10.0%	of costs					1	72		(19,644,603)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	72		(1,125,000)	
				Carbon		(1,389,750)	1	72		(1,389,750)	
				Parking		(375,000)	1	72		(375,000)	
				Electric Parking		(56,250)	1	72		(56,250)	
				Cycle Space		(118,915)	1	72		(118,915)	
				Fire Safety		(1,330,763)	1	72		(1,330,763)	
				Lift Cores		(240,000)	1	72		(240,000)	
				Nursery		(627,000)	1	72		(627,000)	
Disposal Costs				Marketing and disposal cost		(8,422,105)	7	6		(8,422,105)	
<b>Total cost (exc finance)</b>										<b>(242,478,047)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(7,455,506)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>36,150,534</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	D	4	66,538	8	72	13	60					
Res10 - Band D - 4 (Residential for Sale)									-£8.2m	18.2%	15.8%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£581	£216,248,906				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£3,369	£62,775,116			Private	65%	488	34,600	372,433	581	216,248,906
Other			£6,407,295			LAR	21%	158	11,178	120,324	230	27,686,506
						LLR	0%	-	-	-	-	-
						LSO	14%	105	7,452	80,216	437	35,088,610
						DMR	0%	-	-	-	-	-
						Ground Rent						6,407,295
<b>GDV</b>	<b>391,063</b>		<b>£285,431,317</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>285,431,317</b>
Land	-4%	-£22	(£8,557,610)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£505	£197,299,211			Sales value		month	month			
Fees etc			£19,729,921			Private	216,248,906	13	60	216,248,906		
Planning obligations			£12,702,634			LAR	27,686,506	13	60	27,686,506		
London Plan costs			£5,262,678			LLR	-	13	60	-		
Disposal costs			£8,562,940			LSO	35,088,610	13	60	35,088,610		
Finance			£6,390,615			DMR	-	13	60	-		
<b>Total Costs</b>			<b>£241,390,388</b>			Ground Rent	6,407,295	13	60	6,407,295		
						<b>Total</b>				<b>285,431,317</b>		
<b>PROFIT</b>			<b>£44,040,929</b>									
Profit on Cost			18.2%									
Profit on Value			15.8%									
Land costs	Rate											
Site value					8,224,728		1	1			8,224,728	
Acquisition costs	5.80%				477,034		1	1			477,034	
Development Costs												
Demolition					(835,200)		1	1			(835,200)	
Abnormals					(12,176,477)		1	72			(12,176,477)	
Build Cost - Private					(113,530,676)		1	72			(113,530,676)	
Build Cost - Affordable					(56,241,350)		1	72			(56,241,350)	
External works					(14,515,508)		1	72			(14,515,508)	
Professional fees	10.0%	of costs					1	72			(19,729,921)	
Planning obligations												
Borough CIL					(7,585,346)		1	1			(7,585,346)	
MCIL2					(3,992,288)		1	1			(3,992,288)	
S106					(1,125,000)		1	1			(1,125,000)	
London Plan Costs												
Energy	1,500	0			(1,125,000)		1	72			(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	72			(1,389,750)	
Parking	10,000	0			(375,000)		1	72			(375,000)	
Electric Parking	1,500	0			(56,250)		1	72			(56,250)	
Cycle Space	85	0			(118,915)		1	72			(118,915)	
Fire Safety	20	0			(1,330,763)		1	72			(1,330,763)	
Lift Cores	20,000	0			(240,000)		1	72			(240,000)	
Nursery					(627,000)		1	72			(627,000)	
Disposal Costs												
Marketing and disposal cost	3%				(8,562,940)		7	6			(8,562,940)	
<b>Total cost (exc finance)</b>											<b>(243,557,383)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit						(6,390,615)	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>44,040,929</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	5	66,538	8	72	13	60				
Res10 - Band D - 5 (Residential for Sale)									-£6.0m	17.8%	15.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£581	£216,248,906				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,488	£64,991,566			Private	34,600	372,433	581	216,248,906	
Other			£6,265,361			LAR	5,589	60,162	230	13,843,253	
						LLR	6,521	70,189	291	20,445,779	
						LSO	6,521	70,189	437	30,702,534	
						DMR	-	-	-	-	
						Ground Rent				6,265,361	
<b>GDV</b>	<b>391,063</b>		<b>£287,505,834</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>		<b>287,505,834</b>	
Land	-3%	-£16	(£6,193,835)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£504	£197,133,314			Sales value		month	month		
Fees etc			£19,713,331			Private	216,248,906	13	60	216,248,906	
Planning obligations			£12,702,634			LAR	13,843,253	13	60	13,843,253	
London Plan costs			£5,262,678			LLR	20,445,779	13	60	20,445,779	
Disposal costs			£8,625,175			LSO	30,702,534	13	60	30,702,534	
Finance			£6,917,433			DMR	-	13	60	-	
<b>Total Costs</b>			<b>£244,160,730</b>			Ground Rent	6,265,361	13	60	6,265,361	
						<b>Total</b>				<b>287,505,834</b>	
<b>PROFIT</b>			<b>£43,345,103</b>								
Profit on Cost			17.8%								
Profit on Value			15.4%								
Land costs	Rate										
Site value					5,952,944		1	1		5,952,944	
Acquisition costs	5.80%				345,271		1	1		345,271	
Development Costs											
Demolition					(835,200)		1	1		(835,200)	
Abnormals					(12,176,477)		1	72		(12,176,477)	
Build Cost - Private					(113,530,676)		1	72		(113,530,676)	
Build Cost - Affordable					(56,088,520)		1	72		(56,088,520)	
External works					(14,502,441)		1	72		(14,502,441)	
Professional fees	10.0%	of costs					1	72		(19,713,331)	
Planning obligations											
Borough CIL					(7,585,346)		1	1		(7,585,346)	
MCIL2					(3,992,288)		1	1		(3,992,288)	
S106					(1,125,000)		1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0			(1,125,000)		1	72		(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	72		(1,389,750)	
Parking	10,000	0			(375,000)		1	72		(375,000)	
Electric Parking	1,500	0			(56,250)		1	72		(56,250)	
Cycle Space	85	0			(118,915)		1	72		(118,915)	
Fire Safety	20	0			(1,330,763)		1	72		(1,330,763)	
Lift Cores	20,000	0			(240,000)		1	72		(240,000)	
Nursery					(627,000)		1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%				(8,625,175)		7	6		(8,625,175)	
<b>Total cost (exc finance)</b>										<b>(243,437,132)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(6,917,433)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>43,345,103</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	6	66,538	8	72	13	60				
Res10 - Band D - 6 (Residential for Sale)									£2.9m	16.2%	14.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£581	£216,248,906				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,039	£75,248,321	Private	65%	488	34,600	372,433	581	216,248,906	
Other			£7,258,898	LAR	11%	79	5,589	60,162	230	13,843,253	
				LLR	0%	-	-	-	-	-	
				LSO	25%	184	13,041	140,378	437	61,405,068	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,258,898	
<b>GDV</b>	<b>391,063</b>		<b>£298,756,125</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>298,756,125</b>	
Land	1%	£8	£3,033,256	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£507	£198,294,591	Private	Sales value	month	month	216,248,906	13	60	216,248,906
Fees etc			£19,829,459	LAR	13,843,253	13	60	13,843,253	13	60	13,843,253
Planning obligations			£12,702,634	LLR	-	13	60	-	13	60	-
London Plan costs			£5,262,678	LSO	61,405,068	13	60	61,405,068	13	60	61,405,068
Disposal costs			£8,962,684	DMR	-	13	60	-	13	60	-
Finance			£9,054,996	Ground Rent	7,258,898	13	60	7,258,898	13	60	7,258,898
<b>Total Costs</b>			<b>£257,140,297</b>	<b>Total</b>							<b>298,756,125</b>
<b>PROFIT</b>			<b>£41,615,828</b>								
Profit on Cost			16.2%								
Profit on Value			14.3%								
Land costs	Rate			Site value		(2,866,971)	1	1		(2,866,971)	
Acquisition costs	5.80%			(166,284)			1	1		(166,284)	
Development Costs				Demolition		(835,200)	1	1		(835,200)	
Abnormals				(12,176,477)			1	72		(12,176,477)	
Build Cost - Private				(113,530,676)			1	72		(113,530,676)	
Build Cost - Affordable				(57,158,329)			1	72		(57,158,329)	
External works				(14,593,910)			1	72		(14,593,910)	
Professional fees	10.0%	of costs					1	72		(19,829,459)	
Planning obligations											
Borough CIL				(7,585,346)			1	1		(7,585,346)	
MCIL2				(3,992,288)			1	1		(3,992,288)	
S106				(1,125,000)			1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	72		(1,125,000)	
				Carbon		(1,389,750)	1	72		(1,389,750)	
				Parking		(375,000)	1	72		(375,000)	
				Electric Parking		(56,250)	1	72		(56,250)	
				Cycle Space		(118,915)	1	72		(118,915)	
				Fire Safety		(1,330,763)	1	72		(1,330,763)	
				Lift Cores		(240,000)	1	72		(240,000)	
				Nursery		(627,000)	1	72		(627,000)	
Disposal Costs				Marketing and disposal cost		(8,962,684)	7	6		(8,962,684)	
<b>Total cost (exc finance)</b>										<b>(245,052,045)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(9,054,996)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>41,615,828</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	7	66,538	8	72	13	60				
Res10 - Band D - 7 (Residential for Sale)									£4.4m	18.7%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£581	£266,152,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,369	£35,871,495	Private	80%	600	42,584	458,378	581	266,152,500	
Other			£7,137,240	LAR	12%	90	6,388	68,757	230	15,820,860	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	437	20,050,635	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,137,240	
<b>GDV</b>	<b>469,025</b>		<b>£309,161,235</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>309,161,235</b>	
Land	2%	£10	£4,631,542	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£426	£199,574,366	Private	Sales value			month	month		
Fees etc			£19,957,437	LAR	266,152,500			13	60	266,152,500	
Planning obligations			£12,702,634	LLR	15,820,860			13	60	15,820,860	
London Plan costs			£5,262,678	LSO	-			13	60	-	
Disposal costs			£9,274,837	DMR	-			13	60	-	
Finance			£9,060,120	Ground Rent	7,137,240			13	60	7,137,240	
<b>Total Costs</b>			<b>£260,463,613</b>	<b>Total</b>				<b>60</b>	<b>60</b>	<b>309,161,235</b>	
<b>PROFIT</b>			<b>£48,697,622</b>								
Profit on Cost			18.7%								
Profit on Value			16.1%								
Land costs	Rate			Site value		(4,377,639)		1	1	(4,377,639)	
Acquisition costs	5.80%					(253,903)		1	1	(253,903)	
Development Costs				Demolition		(835,200)		1	1	(835,200)	
Abnormals						(12,176,477)		1	72	(12,176,477)	
Build Cost - Private						(139,730,063)		1	72	(139,730,063)	
Build Cost - Affordable						(32,137,914)		1	72	(32,137,914)	
External works						(14,694,712)		1	72	(14,694,712)	
Professional fees	10.0%	of costs						1	72	(19,957,437)	
Planning obligations				Borough CIL		(7,585,346)		1	1	(7,585,346)	
				MCIL2		(3,992,288)		1	1	(3,992,288)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	72	(1,125,000)	
				Carbon		(1,389,750)		1	72	(1,389,750)	
				Parking		(375,000)		1	72	(375,000)	
				Electric Parking		(56,250)		1	72	(56,250)	
				Cycle Space		(118,915)		1	72	(118,915)	
				Fire Safety		(1,330,763)		1	72	(1,330,763)	
				Lift Cores		(240,000)		1	72	(240,000)	
				Nursery		(627,000)		1	72	(627,000)	
Disposal Costs				Marketing and disposal cost		(9,274,837)		7	6	(9,274,837)	
<b>Total cost (exc finance)</b>										<b>(246,771,951)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(9,060,120)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>48,697,622</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	8	66,538	8	72	13	60				
Res10 - Band D - 8 (Residential for Sale)									£5.4m	18.6%	16.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£581	£266,152,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,488	£37,138,038			Private	42,584	458,378	581	266,152,500	
Other			£7,056,135			LAR	3,194	34,378	230	7,910,430	
						LLR	3,726	40,108	291	11,683,302	
						LSO	3,726	40,108	437	17,544,305	
						DMR	-	-	-	-	
						Ground Rent				7,056,135	
<b>GDV</b>	<b>469,025</b>		<b>£310,346,673</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>		<b>310,346,673</b>	
Land	2%	£12	£5,669,416			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£425	£199,479,568			Sales value		month	month		
Fees etc			£19,947,957			Private	266,152,500	13	60	266,152,500	
Planning obligations			£12,702,634			LAR	7,910,430	13	60	7,910,430	
London Plan costs			£5,262,678			LLR	11,683,302	13	60	11,683,302	
Disposal costs			£9,310,400			LSO	17,544,305	13	60	17,544,305	
Finance			£9,282,199			DMR	-	13	60	-	
<b>Total Costs</b>			<b>£261,654,851</b>			Ground Rent	7,056,135	13	60	7,056,135	
						<b>Total</b>				<b>310,346,673</b>	
<b>PROFIT</b>			<b>£48,691,821</b>								
Profit on Cost			18.6%								
Profit on Value			16.1%								
Land costs	Rate										
Site value					(5,358,616)		1	1		(5,358,616)	
Acquisition costs	5.80%				(310,800)		1	1		(310,800)	
Development Costs											
Demolition					(835,200)		1	1		(835,200)	
Abnormals					(12,176,477)		1	72		(12,176,477)	
Build Cost - Private					(139,730,063)		1	72		(139,730,063)	
Build Cost - Affordable					(32,050,583)		1	72		(32,050,583)	
External works					(14,687,245)		1	72		(14,687,245)	
Professional fees	10.0%	of costs					1	72		(19,947,957)	
Planning obligations											
Borough CIL					(7,585,346)		1	1		(7,585,346)	
MCIL2					(3,992,288)		1	1		(3,992,288)	
S106					(1,125,000)		1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0			(1,125,000)		1	72		(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	72		(1,389,750)	
Parking	10,000	0			(375,000)		1	72		(375,000)	
Electric Parking	1,500	0			(56,250)		1	72		(56,250)	
Cycle Space	85	0			(118,915)		1	72		(118,915)	
Fire Safety	20	0			(1,330,763)		1	72		(1,330,763)	
Lift Cores	20,000	0			(240,000)		1	72		(240,000)	
Nursery					(627,000)		1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%				(9,310,400)		7	6		(9,310,400)	
<b>Total cost (exc finance)</b>										<b>(246,703,236)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(9,282,199)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>48,691,821</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	D	9	66,538	8	72	13	60				
Res10 - Band D - 9 (Residential for Sale)									£9.6m	18.2%	15.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£581	£266,152,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,039	£42,999,041			Private	80%	600	42,584	458,378	581
Other			£7,623,870			LAR	6%	45	3,194	34,378	230
						LLR	0%	-	-	-	-
						LSO	14%	105	7,452	80,216	437
						DMR	0%	-	-	-	-
						Ground Rent					7,623,870
<b>GDV</b>	<b>469,025</b>		<b>£316,775,411</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>		<b>316,775,411</b>
Land	4%	£22	£10,137,160			Development Proceeds			Start	Duration	Total
Construction		£427	£200,143,154			Private	Sales value		month	month	
Fees etc			£20,014,315			LAR	266,152,500		13	60	266,152,500
Planning obligations			£12,702,634			LLR	7,910,430		13	60	7,910,430
London Plan costs			£5,262,678			LSO	-		13	60	-
Disposal costs			£9,503,262			DMR	-		13	60	-
Finance			£10,280,142			Ground Rent	7,623,870		13	60	7,623,870
<b>Total Costs</b>			<b>£268,043,346</b>			<b>Total</b>					<b>316,775,411</b>
<b>PROFIT</b>			<b>£48,732,065</b>								
Profit on Cost			18.2%								
Profit on Value			15.8%								
Land costs	Rate										
Site value					(9,581,437)			1	1		(9,581,437)
Acquisition costs	5.80%				(555,723)			1	1		(555,723)
Development Costs											
Demolition					(835,200)			1	1		(835,200)
Abnormals					(12,176,477)			1	72		(12,176,477)
Build Cost - Private					(139,730,063)			1	72		(139,730,063)
Build Cost - Affordable					(32,661,902)			1	72		(32,661,902)
External works					(14,739,513)			1	72		(14,739,513)
Professional fees	10.0%	of costs						1	72		(20,014,315)
Planning obligations											
Borough CIL					(7,585,346)			1	1		(7,585,346)
MCIL2					(3,992,288)			1	1		(3,992,288)
S106					(1,125,000)			1	1		(1,125,000)
London Plan Costs											
Energy	1,500	0			(1,125,000)			1	72		(1,125,000)
Carbon	1,853	0			(1,389,750)			1	72		(1,389,750)
Parking	10,000	0			(375,000)			1	72		(375,000)
Electric Parking	1,500	0			(56,250)			1	72		(56,250)
Cycle Space	85	0			(118,915)			1	72		(118,915)
Fire Safety	20	0			(1,330,763)			1	72		(1,330,763)
Lift Cores	20,000	0			(240,000)			1	72		(240,000)
Nursery					(627,000)			1	72		(627,000)
Disposal Costs											
Marketing and disposal cost	3%				(9,503,262)			7	6		(9,503,262)
<b>Total cost (exc finance)</b>											<b>(247,626,043)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(10,280,142)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>48,732,065</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	Base	66,538	15	60	25	36				
Res11 - Band D - Base (Residential for Sale)									-£0.2m	20.6%	17.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£581	£332,690,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£8,110,500								
<b>GDV</b>	<b>572,973</b>		<b>£340,801,125</b>								
Land	0%	£0	(£221,342)								
Construction		£378	£216,702,432								
Fees etc			£21,670,243								
Planning obligations			£12,702,634								
London Plan costs			£3,811,915								
Disposal costs			£10,224,034								
Finance			£17,625,444								
<b>Total Costs</b>			<b>£282,515,360</b>								
<b>PROFIT</b>			<b>£58,285,765</b>								
Profit on Cost			20.6%								
Profit on Value			17.5%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	-	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(265,111,258)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>58,285,765</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	1	66,538	15	60	25	36				
Res11 - Band D - 1 (Residential for Sale)									-£47.7m	24.1%	19.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£581	£166,345,313				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,369	£89,678,737	Private	50%	375	26,615	286,487	581	166,345,313	
Other			£5,677,350	LAR	30%	225	15,969	171,892	230	39,552,151	
				LLR	0%	-	-	-	-	-	
				LSO	20%	150	10,646	114,595	437	50,126,586	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,677,350	
<b>GDV</b>	<b>313,102</b>		<b>£261,701,400</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>261,701,400</b>	
Land	-23%	-£158	(£49,504,981)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£666	£208,540,766	Private	Sales value	166,345,313	25	36		166,345,313	
Fees etc			£20,854,077	LAR		39,552,151	25	36		39,552,151	
Planning obligations			£12,702,634	LLR		-	25	36		-	
London Plan costs			£3,811,915	LSO		50,126,586	25	36		50,126,586	
Disposal costs			£7,851,042	DMR		-	25	36		-	
Finance			£6,642,287	Ground Rent		5,677,350	25	36		5,677,350	
<b>Total Costs</b>			<b>£210,897,739</b>	<b>Total</b>						<b>261,701,400</b>	
<b>PROFIT</b>			<b>£50,803,660</b>								
Profit on Cost			24.1%								
Profit on Value			19.8%								
Land costs	Rate			Site value		47,667,481	1	1		47,667,481	
Acquisition costs	5.80%					2,764,714	1	1		2,764,714	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(93,985,102)	1	60		(93,985,102)	
Build Cost - Affordable						(86,466,293)	1	60		(86,466,293)	
External works						(15,428,594)	1	60		(15,428,594)	
Professional fees	10.0%	of costs					1	60		(20,854,077)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(7,851,042)	7	6		(7,851,042)	
				<b>Total cost (exc finance)</b>						<b>(253,760,434)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(6,642,287)	
Closing Balance				Total Costs							
<b>PROFIT</b>										<b>50,803,660</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	2	66,538	15	60	25	36				
Res11 - Band D - 2 (Residential for Sale)									-£44.1m	23.0%	19.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	286,487	£581	£166,345,313	Private		50%	375	26,615	286,487	581	166,345,313
Affordable	26,615	£3,488	£92,845,094	LAR		15%	113	7,985	85,946	230	19,776,075
Other			£5,474,588	LLR		18%	131	9,315	100,270	291	29,208,256
				LSO		18%	131	9,315	100,270	437	43,860,763
				DMR		0%	-	-	-	-	-
				Ground Rent							5,474,588
<b>GDV</b>	<b>313,102</b>		<b>£264,664,994</b>	<b>Total</b>			<b>750</b>	<b>53,231</b>			<b>264,664,994</b>
Land	-21%	-£146	(£45,778,246)	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£665	£208,285,714	Sales value					month	month	
Fees etc			£20,828,571	Private	166,345,313	25	36	166,345,313			
Planning obligations			£12,702,634	LAR	19,776,075	25	36	19,776,075			
London Plan costs			£3,811,915	LLR	29,208,256	25	36	29,208,256			
Disposal costs			£7,939,950	LSO	43,860,763	25	36	43,860,763			
Finance			£7,336,016	DMR	-	25	36	-			
<b>Total Costs</b>			<b>£215,126,554</b>	Ground Rent	5,474,588	25	36	5,474,588			
				<b>Total</b>							<b>264,664,994</b>
<b>PROFIT</b>			<b>£49,538,441</b>								
Profit on Cost			23.0%								
Profit on Value			19.1%								
Land costs	Rate			Site value	44,076,538	1	1	44,076,538			
Acquisition costs	5.80%			Acquisition costs	2,556,439	1	1	2,556,439			
Development Costs				Demolition	(484,300)	1	1	(484,300)			
Abnormals				Abnormals	(12,176,477)	1	60	(12,176,477)			
Build Cost - Private				Build Cost - Private	(93,985,102)	1	60	(93,985,102)			
Build Cost - Affordable				Build Cost - Affordable	(86,231,331)	1	60	(86,231,331)			
External works				External works	(15,408,505)	1	60	(15,408,505)			
Professional fees	10.0%	of costs		Professional fees		1	60	(20,828,571)			
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(7,585,346)	1	1	(7,585,346)			
MCIL2				MCIL2	(3,992,288)	1	1	(3,992,288)			
S106				S106	(1,125,000)	1	1	(1,125,000)			
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy	(1,125,000)	1	60	(1,125,000)			
Carbon	1,853 0			Carbon	(1,389,750)	1	60	(1,389,750)			
Parking	10,000 0			Parking	(375,000)	1	60	(375,000)			
Electric Parking	1,500 0			Electric Parking	(56,250)	1	60	(56,250)			
Cycle Space	85 0			Cycle Space	(118,915)	1	60	(118,915)			
Fire Safety	- 0			Fire Safety	-	1	60	-			
Lift Cores	20,000 0			Lift Cores	(120,000)	1	60	(120,000)			
Nursery				Nursery	(627,000)	1	60	(627,000)			
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost	(7,939,950)	7	6	(7,939,950)			
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(253,568,784)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(7,336,016)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>49,538,441</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	3	66,538	15	60	25	36				
Res11 - Band D - 3 (Residential for Sale)									-£29.3m	18.8%	16.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£581	£166,345,313				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£4,039	£107,497,602	Private	50%	375	26,615	286,487	581	166,345,313	
Other			£6,893,925	LAR	15%	113	7,985	85,946	230	19,776,075	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	437	87,721,526	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,893,925	
<b>GDV</b>	<b>313,102</b>		<b>£280,736,839</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>280,736,839</b>	
Land	-13%	-£97	(£30,452,663)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£671	£210,071,079	Private	166,345,313	25	36	166,345,313			
Fees etc			£21,007,108	LAR	19,776,075	25	36	19,776,075			
Planning obligations			£12,702,634	LLR	-	25	36	-			
London Plan costs			£3,811,915	LSO	87,721,526	25	36	87,721,526			
Disposal costs			£8,422,105	DMR	-	25	36	-			
Finance			£10,667,905	Ground Rent	6,893,925	25	36	6,893,925			
<b>Total Costs</b>			<b>£236,230,082</b>	<b>Total</b>				<b>280,736,839</b>			
<b>PROFIT</b>			<b>£44,506,757</b>								
Profit on Cost			18.8%								
Profit on Value			16.3%								
Land costs	Rate			Site value		29,309,292	1	1		29,309,292	
Acquisition costs	5.80%					1,699,939	1	1		1,699,939	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(93,985,102)	1	60		(93,985,102)	
Build Cost - Affordable						(87,876,070)	1	60		(87,876,070)	
External works						(15,549,130)	1	60		(15,549,130)	
Professional fees	10.0%	of costs					1	60		(21,007,108)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(8,422,105)	7	6		(8,422,105)	
				<b>Total cost (exc finance)</b>						<b>(256,014,840)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(10,667,905)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>44,506,757</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	4	66,538	15	60	25	36				
Res11 - Band D - 4 (Residential for Sale)									-£32.3m	22.3%	18.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£581	£216,248,906				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,369	£62,775,116	Private	65%	488	34,600	372,433	581	216,248,906	
Other			£6,407,295	LAR	21%	158	11,178	120,324	230	27,686,506	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	437	35,088,610	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,407,295	
<b>GDV</b>	<b>391,063</b>		<b>£285,431,317</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>285,431,317</b>	
Land	-14%	-£86	(£33,614,956)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£540	£210,989,266	Private	Sales value	month	month	216,248,906	25	36	216,248,906
Fees etc			£21,098,927	LAR	27,686,506	25	36	27,686,506	25	36	27,686,506
Planning obligations			£12,702,634	LLR	-	25	36	-	25	36	-
London Plan costs			£3,811,915	LSO	35,088,610	25	36	35,088,610	25	36	35,088,610
Disposal costs			£8,562,940	DMR	-	25	36	-	25	36	-
Finance			£9,803,287	Ground Rent	6,407,295	25	36	6,407,295	25	36	6,407,295
<b>Total Costs</b>			<b>£233,354,012</b>	<b>Total</b>							<b>285,431,317</b>
<b>PROFIT</b>			<b>£52,077,305</b>								
Profit on Cost			22.3%								
Profit on Value			18.7%								
Land costs	Rate			Site value		32,333,478	1	1		32,333,478	
Acquisition costs	5.80%					1,875,342	1	1		1,875,342	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(122,180,632)	1	60		(122,180,632)	
Build Cost - Affordable						(60,526,405)	1	60		(60,526,405)	
External works						(15,621,452)	1	60		(15,621,452)	
Professional fees	10.0%	of costs					1	60		(21,098,927)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(8,562,940)	7	6		(8,562,940)	
<b>Total cost (exc finance)</b>											<b>(257,165,681)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(9,803,287)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>52,077,305</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	5	66,538	15	60	25	36				
Res11 - Band D - 5 (Residential for Sale)									-£30.0m	21.8%	18.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£581	£216,248,906				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,488	£64,991,566	Private	65%	488	34,600	372,433	581	216,248,906	
Other			£6,265,361	LAR	11%	79	5,589	60,162	230	13,843,253	
				LLR	12%	92	6,521	70,189	291	20,445,779	
				LSO	12%	92	6,521	70,189	437	30,702,534	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,265,361	
<b>GDV</b>	<b>391,063</b>		<b>£287,505,834</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>287,505,834</b>	
Land	-13%	-£80	(£31,201,944)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£539	£210,810,730	Sales value				month	month		
Fees etc			£21,081,073	Private	216,248,906			25	36	216,248,906	
Planning obligations			£12,702,634	LAR	13,843,253			25	36	13,843,253	
London Plan costs			£3,811,915	LLR	20,445,779			25	36	20,445,779	
Disposal costs			£8,625,175	LSO	30,702,534			25	36	30,702,534	
Finance			£10,314,822	DMR	-			25	36	-	
<b>Total Costs</b>			<b>£236,144,405</b>	Ground Rent	6,265,361			25	36	6,265,361	
				<b>Total</b>						<b>287,505,834</b>	
<b>PROFIT</b>			<b>£51,361,429</b>								
Profit on Cost			21.8%								
Profit on Value			18.3%								
Land costs	Rate			Site value		30,014,100		1	1	30,014,100	
Acquisition costs	5.80%					1,740,818		1	1	1,740,818	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(122,180,632)		1	60	(122,180,632)	
Build Cost - Affordable						(60,361,931)		1	60	(60,361,931)	
External works						(15,607,389)		1	60	(15,607,389)	
Professional fees	10.0%	of costs						1	60	(21,081,073)	
Planning obligations				Borough CIL		(7,585,346)		1	1	(7,585,346)	
				MCIL2		(3,992,288)		1	1	(3,992,288)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
				Carbon		(1,389,750)		1	60	(1,389,750)	
				Parking		(375,000)		1	60	(375,000)	
				Electric Parking		(56,250)		1	60	(56,250)	
				Cycle Space		(118,915)		1	60	(118,915)	
				Fire Safety		-		1	60	-	
				Lift Cores		(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(8,625,175)		7	6	(8,625,175)	
<b>Total cost (exc finance)</b>										<b>(257,031,526)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(10,314,822)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>51,361,429</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	6	66,538	15	60	25	36				
Res11 - Band D - 6 (Residential for Sale)									-£20.3m	19.4%	16.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£581	£216,248,906				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,039	£75,248,321	Private	65%	488	34,600	372,433	581	216,248,906	
Other			£7,258,898	LAR	11%	79	5,589	60,162	230	13,843,253	
				LLR	0%	-	-	-	-	-	
				LSO	25%	184	13,041	140,378	437	61,405,068	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,258,898	
<b>GDV</b>	<b>391,063</b>		<b>£298,756,125</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>298,756,125</b>	
Land	-8%	-£54	(£21,139,832)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£542	£212,060,485	Private	Sales value	month	month	216,248,906	25	36	216,248,906
Fees etc			£21,206,048	LAR	13,843,253	25	36	13,843,253	25	36	13,843,253
Planning obligations			£12,702,634	LLR	-	25	36	-	25	36	-
London Plan costs			£3,811,915	LSO	61,405,068	25	36	61,405,068	25	36	61,405,068
Disposal costs			£8,962,684	DMR	-	25	36	-	25	36	-
Finance			£12,709,179	Ground Rent	7,258,898	25	36	7,258,898	25	36	7,258,898
<b>Total Costs</b>			<b>£250,313,112</b>	<b>Total</b>							<b>298,756,125</b>
<b>PROFIT</b>			<b>£48,443,012</b>								
Profit on Cost			19.4%								
Profit on Value			16.6%								
Land costs	Rate			Site value		20,339,424		1	1		20,339,424
Acquisition costs	5.80%					1,179,687		1	1		1,179,687
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals						(12,176,477)		1	60		(12,176,477)
Build Cost - Private						(122,180,632)		1	60		(122,180,632)
Build Cost - Affordable						(61,513,249)		1	60		(61,513,249)
External works						(15,705,827)		1	60		(15,705,827)
Professional fees	10.0%	of costs						1	60		(21,206,048)
Planning obligations				Borough CIL		(7,585,346)		1	1		(7,585,346)
				MCIL2		(3,992,288)		1	1		(3,992,288)
				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				Energy		(1,125,000)		1	60		(1,125,000)
				Carbon		(1,389,750)		1	60		(1,389,750)
				Parking		(375,000)		1	60		(375,000)
				Electric Parking		(56,250)		1	60		(56,250)
				Cycle Space		(118,915)		1	60		(118,915)
				Fire Safety		-		1	60		-
				Lift Cores		(120,000)		1	60		(120,000)
				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Marketing and disposal cost		(8,962,684)		7	6		(8,962,684)
<b>Total cost (exc finance)</b>											<b>(258,743,766)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(12,709,179)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>48,443,012</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	7	66,538	15	60	25	36				
Res11 - Band D - 7 (Residential for Sale)									-£18.3m	21.5%	18.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£581	£266,152,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,369	£35,871,495	Private	80%	600	42,584	458,378	581	266,152,500	
Other			£7,137,240	LAR	12%	90	6,388	68,757	230	15,820,860	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	437	20,050,635	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,137,240	
<b>GDV</b>	<b>469,025</b>		<b>£309,161,235</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>309,161,235</b>	
Land	-7%	£41	(£19,080,061)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£455	£213,437,766	Private	Sales value	month	month	266,152,500	25	36	266,152,500
Fees etc			£21,343,777	LAR	15,820,860	25	36	15,820,860	25	36	15,820,860
Planning obligations			£12,702,634	LLR	-	25	36	-	25	36	-
London Plan costs			£3,811,915	LSO	20,050,635	25	36	20,050,635	25	36	20,050,635
Disposal costs			£9,274,837	DMR	-	25	36	-	25	36	-
Finance			£13,051,419	Ground Rent	7,137,240	25	36	7,137,240	25	36	7,137,240
<b>Total Costs</b>			<b>£254,542,287</b>	<b>Total</b>							<b>309,161,235</b>
<b>PROFIT</b>			<b>£54,618,948</b>								
Profit on Cost			21.5%								
Profit on Value			18.1%								
Land costs	Rate			Site value		18,349,815	1	1		18,349,815	
Acquisition costs	5.80%			Acquisition costs		1,064,289	1	1		1,064,289	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(150,376,163)	1	60		(150,376,163)	
Build Cost - Affordable				Build Cost - Affordable		(34,586,517)	1	60		(34,586,517)	
External works				External works		(15,814,309)	1	60		(15,814,309)	
Professional fees	10.0%	of costs		Professional fees			1	60		(21,343,777)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)	1	1		(7,585,346)	
MCIL2				MCIL2		(3,992,288)	1	1		(3,992,288)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000 0			Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	- 0			Fire Safety		-	1	60		-	
Lift Cores	20,000 0			Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(9,274,837)	7	6		(9,274,837)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(260,570,928)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(13,051,419)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>54,618,948</b>	

Property Ref	Band	Test	GLA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	8	66,538	15	60	25	36				
Res11 - Band D - 8 (Residential for Sale)									-£17.0m	21.2%	17.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£581	£266,152,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,488	£37,138,038	Private	80%	600	42,584	458,378	581	266,152,500	
Other			£7,056,135	LAR	6%	45	3,194	34,378	230	7,910,430	
				LLR	7%	53	3,726	40,108	291	11,683,302	
				LSO	7%	53	3,726	40,108	437	17,544,305	
				DMR	0%	-	-	-	-	-	
				Ground Rent							7,056,135
<b>GDV</b>	<b>469,025</b>		<b>£310,346,673</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>310,346,673</b>
Land	-7%	-£38	(£17,726,453)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£455	£213,335,745	Sales value				month	month		
Fees etc			£21,333,575	Private	266,152,500			25	36		266,152,500
Planning obligations			£12,702,634	LAR	7,910,430			25	36		7,910,430
London Plan costs			£3,811,915	LLR	11,683,302			25	36		11,683,302
Disposal costs			£9,310,400	LSO	17,544,305			25	36		17,544,305
Finance			£13,371,548	DMR	-			25	36		-
<b>Total Costs</b>			<b>£256,139,363</b>	Ground Rent	7,056,135			25	36		7,056,135
				<b>Total</b>							<b>310,346,673</b>
<b>PROFIT</b>			<b>£54,207,309</b>								
Profit on Cost			21.2%								
Profit on Value			17.9%								
Land costs	Rate			Site value		17,048,187		1	1		17,048,187
Acquisition costs	5.80%			Acquisition costs		988,795		1	1		988,795
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(150,376,163)		1	60		(150,376,163)
Build Cost - Affordable				Build Cost - Affordable		(34,492,532)		1	60		(34,492,532)
External works				External works		(15,806,273)		1	60		(15,806,273)
Professional fees	10.0%	of costs		Professional fees				1	60		(21,333,575)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)		1	1		(7,585,346)
MCIL2				MCIL2		(3,992,288)		1	1		(3,992,288)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853 0			Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000 0			Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85 0			Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	- 0			Fire Safety		-		1	60		-
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(9,310,400)		7	6		(9,310,400)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(260,494,268)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(13,371,548)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>54,207,309</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	D	9	66,538	15	60	25	36				
Res11 - Band D - 9 (Residential for Sale)									-£11.6m	19.9%	17.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£581	£266,152,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,039	£42,999,041	Private	80%	600	42,584	458,378	581	266,152,500	
Other			£7,623,870	LAR	6%	45	3,194	34,378	230	7,910,430	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	437	35,088,610	
				DMR	0%	-	-	-	-	-	
				Ground Rent						7,623,870	
<b>GDV</b>	<b>469,025</b>		<b>£316,775,411</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>316,775,411</b>	
Land	-5%	-£26	(£12,065,254)	<b>Development Proceeds</b>		<b>Sales value</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£456	£214,049,891	Private		266,152,500	25	36		266,152,500	
Fees etc			£21,404,989	LAR		7,910,430	25	36		7,910,430	
Planning obligations			£12,702,634	LLR		-	25	36		-	
London Plan costs			£3,811,915	LSO		35,088,610	25	36		35,088,610	
Disposal costs			£9,503,262	DMR		-	25	36		-	
Finance			£14,830,898	Ground Rent		7,623,870	25	36		7,623,870	
<b>Total Costs</b>			<b>£264,238,335</b>	<b>Total</b>						<b>316,775,411</b>	
<b>PROFIT</b>			<b>£52,537,075</b>								
Profit on Cost			19.9%								
Profit on Value			17.0%								
Land costs	Rate			Site value		11,603,395	1	1		11,603,395	
Acquisition costs	5.80%					672,997	1	1		672,997	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(150,376,163)	1	60		(150,376,163)	
Build Cost - Affordable						(35,150,428)	1	60		(35,150,428)	
External works						(15,862,523)	1	60		(15,862,523)	
Professional fees	10.0%	of costs					1	60		(21,404,989)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(9,503,262)	7	6		(9,503,262)	
				<b>Total cost (exc finance)</b>						<b>(261,472,691)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(14,830,898)	
Total Costs				Closing Balance							
PROFIT										<b>52,537,075</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	Base	66,538	15	60	25	36				
Res12 - Band D - Base (Build to rent)									£0.5m	13.2%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	572,973	£547	£313,291,165			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-		100%	750	53,231	572,973	547	313,291,165	
Other			£8,110,500		0%	-	-	-	-	-	
					0%	-	-	-	-	-	
					0%	-	-	-	-	-	
					0%	-	-	-	-	-	
<b>GDV</b>	<b>572,973</b>		<b>£321,401,665</b>								
Land	0%	£1	£511,652								
Construction		£378	£216,702,432								
Fees etc			£21,670,243								
Planning obligations			£12,702,634								
London Plan costs			£3,811,915								
Disposal costs			£9,642,050								
Finance			£18,765,833								
<b>Total Costs</b>			<b>£283,806,759</b>								
<b>PROFIT</b>			<b>£37,594,905</b>								
Profit on Cost			13.2%								
Profit on Value			12.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value				(483,603)							
Acquisition costs	5.80%			(28,049)							
<b>Development Costs</b>				<b>Start</b>							
Demolition				(484,300)							
Abnormals				(12,176,477)							
Build Cost - Private				(187,970,203)							
Build Cost - Affordable				-							
External works				(16,071,452)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(7,585,346)							
MCIL2				(3,992,288)							
S106				(1,125,000)							
<b>London Plan Costs</b>				<b>Duration</b>							
Energy	1,500	0		(1,125,000)							
Carbon	1,853	0		(1,389,750)							
Parking	10,000	0		(375,000)							
Electric Parking	1,500	0		(56,250)							
Cycle Space	85	0		(118,915)							
Fire Safety	-	0		-							
Lift Cores	20,000	0		(120,000)							
Nursery				(627,000)							
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost	3%			(9,642,050)							
<b>Total cost (exc finance)</b>											<b>(264,529,274)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>37,594,905</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	1	66,538	15	60	25	36				
Res12 - Band D - 1 (Build to rent)									-£54.1m	21.8%	18.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£547	£156,645,582				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,136	£83,452,160	Private	50%	375	26,615	286,487	547	156,645,582	
Other			£4,055,250	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>313,102</b>		<b>£244,152,992</b>	LLR	50%	375	26,615	286,487	291	83,452,160	
Land	-28%	-£179	(£56,141,525)	LSO	0%	-	-	-	-	-	
Construction		£660	£206,500,350	DMR	0%	-	-	-	-	-	
Fees etc			£20,650,035	Ground Rent							4,055,250
Planning obligations			£12,702,634	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>244,152,992</b>
London Plan costs			£3,811,915	Development Proceeds				Start	Duration		Total
Disposal costs			£7,324,590	Private	156,645,582			25	36		156,645,582
Finance			£5,542,690	LAR	-			25	36		-
<b>Total Costs</b>			<b>£200,390,688</b>	LLR	83,452,160			25	36		83,452,160
				LSO	-			25	36		-
<b>PROFIT</b>			<b>£43,762,305</b>	DMR	-			25	36		-
Profit on Cost			21.8%	Ground Rent	4,055,250			25	36		4,055,250
Profit on Value			18.2%	<b>Total</b>							<b>244,152,992</b>
Land costs	Rate			Site value		54,126,318		1	1		54,126,318
Acquisition costs	5.80%			Acquisition costs		3,139,326		1	1		3,139,326
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(93,985,102)		1	60		(93,985,102)
Build Cost - Affordable				Build Cost - Affordable		(84,586,591)		1	60		(84,586,591)
External works				External works		(15,267,880)		1	60		(15,267,880)
Professional fees	10.0%	of costs		Professional fees				1	60		(20,650,035)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)		1	1		(7,585,346)
MCIL2				MCIL2		(3,992,288)		1	1		(3,992,288)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853	0		Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000	0		Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85	0		Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	-	0		Fire Safety		-		1	60		-
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(7,324,590)		7	6		(7,324,590)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(250,989,523)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(5,542,690)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>43,762,305</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	2	66,538	15	60	25	36				
Res12 - Band D - 2 (Build to rent)									-£38.3m	17.0%	14.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	286,487	£547	£156,645,582			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	26,615	£3,922	£104,384,313								
Other			£4,055,250								
<b>GDV</b>	<b>313,102</b>		<b>£265,085,145</b>								
Land	-18%	-£127	(£39,768,074)								
Construction		£676	£211,601,391								
Fees etc			£21,160,139								
Planning obligations			£12,702,634								
London Plan costs			£3,811,915								
Disposal costs			£7,952,554								
Finance			£9,106,894								
<b>Total Costs</b>			<b>£226,567,453</b>								
<b>PROFIT</b>			<b>£38,517,692</b>								
Profit on Cost			17.0%								
Profit on Value			14.8%								
<b>Land costs</b>				<b>Development Value Summary</b>							
Site value		Rate		38,345,985							
Acquisition costs		5.80%		2,224,067							
<b>Development Costs</b>				<b>INPUTS</b>							
Demolition			(484,300)								
Abnormals			(12,176,477)								
Build Cost - Private			(93,985,102)								
Build Cost - Affordable			(89,285,846)								
External works			(15,669,666)								
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL			(7,585,346)								
MCIL2			(3,992,288)								
S106			(1,125,000)								
<b>London Plan Costs</b>				<b>Development Value Summary</b>							
Energy		1,500 0	(1,125,000)								
Carbon		1,853 0	(1,389,750)								
Parking		10,000 0	(375,000)								
Electric Parking		1,500 0	(56,250)								
Cycle Space		85 0	(118,915)								
Fire Safety		- 0	-								
Lift Cores		20,000 0	(120,000)								
Nursery			(627,000)								
<b>Disposal Costs</b>				<b>Development Value Summary</b>							
Marketing and disposal cost		3%	(7,952,554)								
<b>Total cost (exc finance)</b>									<b>(257,228,633)</b>		
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>									<b>38,517,692</b>		

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	3	66,538	15	60	25	36				
Res12 - Band D - 3 (Build to rent)									-£22.6m	13.0%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£547	£156,645,582				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£4,708	£125,316,466	Private	50%	375	26,615	286,487	547	156,645,582	
Other			£4,055,250	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	375	26,615	286,487	437	125,316,466	
				Ground Rent						4,055,250	
<b>GDV</b>	<b>313,102</b>		<b>£286,017,298</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>286,017,298</b>	
Land	-9%	-£75	(£23,500,525)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£692	£216,702,432	Private	156,645,582	25	36	156,645,582			
Fees etc			£21,670,243	LAR	-	25	36	-			
Planning obligations			£12,702,634	LLR	-	25	36	-			
London Plan costs			£3,811,915	LSO	-	25	36	-			
Disposal costs			£8,580,519	DMR	125,316,466	25	36	125,316,466			
Finance			£13,228,707	Ground Rent	4,055,250	25	36	4,055,250			
<b>Total Costs</b>			<b>£253,195,925</b>	<b>Total</b>				<b>286,017,298</b>			
<b>PROFIT</b>			<b>£32,821,373</b>								
Profit on Cost			13.0%								
Profit on Value			11.6%								
Land costs	Rate			Site value		22,640,918	1	1		22,640,918	
Acquisition costs	5.80%					1,313,173	1	1		1,313,173	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(93,985,102)	1	60		(93,985,102)	
Build Cost - Affordable						(93,985,102)	1	60		(93,985,102)	
External works						(16,071,452)	1	60		(16,071,452)	
Professional fees	10.0%	of costs					1	60		(21,670,243)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(8,580,519)	7	6		(8,580,519)	
<b>Total cost (exc finance)</b>										<b>(263,467,743)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(13,228,707)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>32,821,373</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	4	66,538	15	60	25	36				
Res12 - Band D - 4 (Build to rent)									-£36.7m	18.2%	15.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£547	£203,639,257				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,136	£58,416,512	Private	65%	488	34,600	372,433	547	203,639,257	
Other			£5,271,825	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£267,327,594</b>	LLR	35%	263	18,631	200,541	291	58,416,512	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						5,271,825	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>267,327,594</b>	
Land	-17%	£97	(£38,063,751)	Development Proceeds		Start	Duration	Total			
Construction		£536	£209,560,974	Private	Sales value	month	month				
Fees etc			£20,956,097	LAR	203,639,257	25	36	203,639,257			
Planning obligations			£12,702,634	LLR	-	25	36	-			
London Plan costs			£3,811,915	LLR	58,416,512	25	36	58,416,512			
Disposal costs			£8,019,828	LSO	-	25	36	-			
Finance			£9,193,689	DMR	-	25	36	-			
<b>Total Costs</b>			<b>£226,181,387</b>	Ground Rent	5,271,825	25	36	5,271,825			
				<b>Total</b>				<b>267,327,594</b>			
<b>PROFIT</b>			<b>£41,146,207</b>								
Profit on Cost			18.2%								
Profit on Value			15.7%								
Land costs	Rate			Site value		36,678,867	1	1		36,678,867	
Acquisition costs	5.80%			Acquisition costs		2,127,374	1	1		2,127,374	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(122,180,632)	1	60		(122,180,632)	
Build Cost - Affordable				Build Cost - Affordable		(59,210,614)	1	60		(59,210,614)	
External works				External works		(15,508,952)	1	60		(15,508,952)	
Professional fees	10.0%	of costs		Professional fees			1	60		(20,956,097)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)	1	1		(7,585,346)	
MCIL2				MCIL2		(3,992,288)	1	1		(3,992,288)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000	0		Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	-	0		Fire Safety		-	1	60		-	
Lift Cores	20,000	0		Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(8,019,828)	7	6		(8,019,828)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(255,051,448)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(9,193,689)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>41,146,207</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	5	66,538	15	60	25	36				
Res12 - Band D - 5 (Build to rent)									-£25.7m	15.2%	13.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£547	£203,639,257				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,922	£73,069,019	Private	65%	488	34,600	372,433	547	203,639,257	
Other			£5,271,825	LAR	0%	-	-	-	-	-	
				LLR	18%	131	9,315	100,270	291	29,208,256	
				LSO	0%	-	-	-	-	-	
				DMR	18%	131	9,315	100,270	437	43,860,763	
				Ground Rent						5,271,825	
<b>GDV</b>	<b>391,063</b>		<b>£281,980,101</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>281,980,101</b>	
Land	-11%	-£68	(£26,731,552)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£545	£213,131,703	Private	Sales value	month	month	203,639,257	25	36	203,639,257
Fees etc			£21,313,170	LAR	-	25	36	-	25	36	-
Planning obligations			£12,702,634	LLR	29,208,256	25	36	29,208,256	25	36	29,208,256
London Plan costs			£3,811,915	LSO	-	25	36	-	25	36	-
Disposal costs			£8,459,403	DMR	43,860,763	25	36	43,860,763	25	36	43,860,763
Finance			£12,010,494	Ground Rent	5,271,825	25	36	5,271,825	25	36	5,271,825
<b>Total Costs</b>			<b>£244,697,768</b>	<b>Total</b>							<b>281,980,101</b>
<b>PROFIT</b>			<b>£37,282,333</b>								
Profit on Cost			15.2%								
Profit on Value			13.5%								
Land costs	Rate			Site value		25,744,162	1	1		25,744,162	
Acquisition costs	5.80%					1,493,161	1	1		1,493,161	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(122,180,632)	1	60		(122,180,632)	
Build Cost - Affordable						(62,500,093)	1	60		(62,500,093)	
External works						(15,790,202)	1	60		(15,790,202)	
Professional fees	10.0%	of costs					1	60		(21,313,170)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(8,459,403)	7	6		(8,459,403)	
<b>Total cost (exc finance)</b>											<b>(259,418,826)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(12,010,494)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>37,282,333</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	6	66,538	15	60	25	36				
Res12 - Band D - 6 (Build to rent)									-£15.5m	13.0%	11.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£547	£203,639,257				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,708	£87,721,526	Private	65%	488	34,600	372,433	547	203,639,257	
Other			£5,271,825	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	263	18,631	200,541	437	87,721,526	5,271,825
				Ground Rent							
<b>GDV</b>	<b>391,063</b>		<b>£296,632,608</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>296,632,608</b>	
Land	-6%	-£41	(£16,107,487)	Development Proceeds				Start	Duration		Total
Construction		£554	£216,702,432	Sales value				month	month		
Fees etc			£21,670,243	Private	203,639,257			25	36		203,639,257
Planning obligations			£12,702,634	LAR	-			25	36		-
London Plan costs			£3,811,915	LLR	-			25	36		-
Disposal costs			£8,898,978	LSO	-			25	36		-
Finance			£14,904,603	DMR	87,721,526			25	36		87,721,526
<b>Total Costs</b>			<b>£262,583,319</b>	Ground Rent	5,271,825			25	36		5,271,825
				<b>Total</b>							<b>296,632,608</b>
<b>PROFIT</b>			<b>£34,049,289</b>								
Profit on Cost			13.0%								
Profit on Value			11.7%								
Land costs	Rate			Site value		15,513,367		1	1		15,513,367
Acquisition costs	5.80%			Acquisition costs		899,775		1	1		899,775
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(122,180,632)		1	60		(122,180,632)
Build Cost - Affordable				Build Cost - Affordable		(65,789,571)		1	60		(65,789,571)
External works				External works		(16,071,452)		1	60		(16,071,452)
Professional fees	10.0%	of costs		Professional fees				1	60		(21,670,243)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)		1	1		(7,585,346)
MCIL2				MCIL2		(3,992,288)		1	1		(3,992,288)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853 0			Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000 0			Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85 0			Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	- 0			Fire Safety		-		1	60		-
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(8,898,978)		7	6		(8,898,978)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(263,786,203)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(14,904,603)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>34,049,289</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	7	66,538	15	60	25	36				
Res12 - Band D - 7 (Build to rent)									-£20.1m	15.5%	13.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£547	£250,632,932				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,136	£33,380,864	Private	80%	600	42,584	458,378	547	250,632,932	
Other			£6,488,400	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£290,502,196</b>	LLR	20%	150	10,646	114,595	291	33,380,864	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						6,488,400	
				<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>290,502,196</b>	
Land	-8%	-£44	(£20,854,313)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£453	£212,621,599	Private	Sales value	month	month	250,632,932	25	36	250,632,932
Fees etc			£21,262,160	LAR	-	25	36	-			-
Planning obligations			£12,702,634	LLR	33,380,864	25	36	33,380,864			33,380,864
London Plan costs			£3,811,915	LSO	-	25	36	-			-
Disposal costs			£8,715,066	DMR	-	25	36	-			-
Finance			£13,221,533	Ground Rent	6,488,400	25	36	6,488,400			6,488,400
<b>Total Costs</b>			<b>£251,480,593</b>	<b>Total</b>							<b>290,502,196</b>
<b>PROFIT</b>			<b>£39,021,602</b>								
Profit on Cost			15.5%								
Profit on Value			13.7%								
Land costs	Rate			Site value		20,079,030	1	1		20,079,030	
Site value				Acquisition costs	5.80%	1,164,584	1	1		1,164,584	
Acquisition costs				Development Costs							
Demolition						(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(150,376,163)	1	60		(150,376,163)	
Build Cost - Affordable						(33,834,637)	1	60		(33,834,637)	
External works						(15,750,023)	1	60		(15,750,023)	
Professional fees	10.0%	of costs					1	60		(21,262,160)	
Planning obligations											
Borough CIL						(7,585,346)	1	1		(7,585,346)	
MCIL2						(3,992,288)	1	1		(3,992,288)	
S106						(1,125,000)	1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0				(1,125,000)	1	60		(1,125,000)	
Carbon	1,853	0				(1,389,750)	1	60		(1,389,750)	
Parking	10,000	0				(375,000)	1	60		(375,000)	
Electric Parking	1,500	0				(56,250)	1	60		(56,250)	
Cycle Space	85	0				(118,915)	1	60		(118,915)	
Fire Safety	-	0				-	1	60		-	
Lift Cores	20,000	0				(120,000)	1	60		(120,000)	
Nursery						(627,000)	1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%					(8,715,066)	7	6		(8,715,066)	
<b>Total cost (exc finance)</b>											<b>(259,113,374)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(13,221,533)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>39,021,602</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	8	66,538	15	60	25	36				
Res12 - Band D - 8 (Build to rent)									-£14.3m	14.2%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£547	£250,632,932				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,922	£41,753,725			Private	42,584	458,378	547	250,632,932	
Other			£6,488,400			LAR	-	-	-	-	
						LLR	75	5,323	57,297	291	16,690,432
						LSO	-	-	-	-	
						DMR	75	5,323	57,297	437	25,063,293
						Ground Rent					6,488,400
<b>GDV</b>	<b>469,025</b>		<b>£298,875,057</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>			<b>298,875,057</b>
Land	-6%	-£32	(£14,833,482)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£458	£214,662,016			Private	250,632,932	25	36	250,632,932	
Fees etc			£21,466,202			LAR	-	25	36	-	
Planning obligations			£12,702,634			LLR	16,690,432	25	36	16,690,432	
London Plan costs			£3,811,915			LSO	-	25	36	-	
Disposal costs			£8,966,252			DMR	25,063,293	25	36	25,063,293	
Finance			£14,897,218			Ground Rent	6,488,400	25	36	6,488,400	
<b>Total Costs</b>			<b>£261,672,754</b>			<b>Total</b>				<b>298,875,057</b>	
<b>PROFIT</b>			<b>£37,202,303</b>								
Profit on Cost			14.2%								
Profit on Value			12.7%								
Land costs	Rate										
Site value					14,281,732		1	1			14,281,732
Acquisition costs	5.80%				828,340		1	1			828,340
Development Costs											
Demolition					(484,300)		1	1			(484,300)
Abnormals					(12,176,477)		1	60			(12,176,477)
Build Cost - Private					(150,376,163)		1	60			(150,376,163)
Build Cost - Affordable					(35,714,339)		1	60			(35,714,339)
External works					(15,910,738)		1	60			(15,910,738)
Professional fees	10.0%	of costs					1	60			(21,466,202)
Planning obligations											
Borough CIL					(7,585,346)		1	1			(7,585,346)
MCIL2					(3,992,288)		1	1			(3,992,288)
S106					(1,125,000)		1	1			(1,125,000)
London Plan Costs											
Energy	1,500 0				(1,125,000)		1	60			(1,125,000)
Carbon	1,853 0				(1,389,750)		1	60			(1,389,750)
Parking	10,000 0				(375,000)		1	60			(375,000)
Electric Parking	1,500 0				(56,250)		1	60			(56,250)
Cycle Space	85 0				(118,915)		1	60			(118,915)
Fire Safety	- 0				-		1	60			-
Lift Cores	20,000 0				(120,000)		1	60			(120,000)
Nursery					(627,000)		1	60			(627,000)
Disposal Costs											
Marketing and disposal cost	3%				(8,966,252)		7	6			(8,966,252)
<b>Total cost (exc finance)</b>											<b>(261,609,018)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(14,897,218)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>37,202,303</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	9	66,538	15	60	25	36				
Res12 - Band D - 9 (Build to rent)									-£8.5m	13.0%	11.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£547	£250,632,932				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£4,708	£50,126,586	Private	80%	600	42,584	458,378	547	250,632,932	
Other			£6,488,400	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	150	10,646	114,595	437	50,126,586	6,488,400
				Ground Rent							
<b>GDV</b>	<b>469,025</b>		<b>£307,247,918</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>307,247,918</b>	
Land	-3%	-£19	(£8,849,707)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£462	£216,702,432	Private	Sales value	250,632,932	25	36		250,632,932	
Fees etc			£21,670,243	LAR		-	25	36		-	
Planning obligations			£12,702,634	LLR		-	25	36		-	
London Plan costs			£3,811,915	LSO		-	25	36		-	
Disposal costs			£9,217,438	DMR		50,126,586	25	36		50,126,586	
Finance			£16,600,789	Ground Rent		6,488,400	25	36		6,488,400	
<b>Total Costs</b>			<b>£271,855,744</b>	<b>Total</b>						<b>307,247,918</b>	
<b>PROFIT</b>			<b>£35,392,174</b>								
Profit on Cost			13.0%								
Profit on Value			11.8%								
Land costs	Rate			Site value		8,519,966	1	1		8,519,966	
Acquisition costs	5.80%					494,158	1	1		494,158	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(150,376,163)	1	60		(150,376,163)	
Build Cost - Affordable						(37,594,041)	1	60		(37,594,041)	
External works						(16,071,452)	1	60		(16,071,452)	
Professional fees	10.0%	of costs					1	60		(21,670,243)	
Planning obligations				Borough CIL		(7,585,346)	1	1		(7,585,346)	
				MCIL2		(3,992,288)	1	1		(3,992,288)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(9,217,438)	7	6		(9,217,438)	
				<b>Total cost (exc finance)</b>						<b>(264,104,662)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(16,600,789)	
Closing Balance				Total Costs							
				PROFIT						<b>35,392,174</b>	





Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	E	2	752	3	12 months	7	6				
Res1 - Band E - 2 (Residential for Sale)									-£0.2m	13.4%	12.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£75,120								
Finance			£26,351								
<b>Total Costs</b>			<b>£2,208,259</b>								
<b>PROFIT</b>			<b>£295,728</b>								
Profit on Cost			13.4%								
Profit on Value			12.0%								
<b>PROFIT</b>				<b>295,728</b>							
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,642	£941,760								
Other			£47,358								
<b>GDV</b>	<b>4,193</b>		<b>£2,503,988</b>								
Land	-11%	-£59	(£247,120)								
Construction		£486	£2,039,088								
Fees etc			£203,909								
Planning obligations			£78,213								

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	E	3	752	3	12	7	6				
Res1 - Band E - 3 (Residential for Sale)									-£0.2m	12.8%	11.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	3,837	£395	£1,514,870				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	356	£2,821	£1,005,347	Private	50%	4	356	3,837	395	1,514,870	
Other			£59,636	LAR	15%	1	107	1,151	180	207,319	
				LLR	0%	-	-	-	-	-	
				LSO	35%	3	250	2,686	297	798,029	
				DMR	0%	-	-	-	-	-	
				Ground Rent						59,636	
<b>GDV</b>	<b>4,193</b>		<b>£2,579,853</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>2,579,853</b>	
Land	-8%	-£46	(£192,850)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£490	£2,056,097	Sales value		month	month				
Fees etc			£205,610	Private	1,514,870	7	6	1,514,870			
Planning obligations			£78,213	LAR	207,319	7	6	207,319			
London Plan costs			£32,699	LLR	-	7	6	-			
Disposal costs			£77,396	LSO	798,029	7	6	798,029			
Finance			£29,085	DMR	-	7	6	-			
<b>Total Costs</b>			<b>£2,286,248</b>	Ground Rent	59,636	7	6	59,636			
				<b>Total</b>				<b>2,579,853</b>			
<b>PROFIT</b>			<b>£293,605</b>								
Profit on Cost			12.8%								
Profit on Value			11.6%								
Land costs	Rate										
Site value				182,933		1	1			182,933	
Acquisition costs	5.80%			10,610		1	1			10,610	
<b>Development Costs</b>											
Demolition				(37,700)		1	1			(37,700)	
Abnormals				(137,694)		1	12			(137,694)	
Build Cost - Private				(895,384)		1	12			(895,384)	
Build Cost - Affordable				(837,184)		1	12			(837,184)	
External works				(148,135)		1	12			(148,135)	
Professional fees	10.0%	of costs				1	12			(205,610)	
Planning obligations											
Borough CIL				(47,403)		1	1			(47,403)	
MCIL2				(18,811)		1	1			(18,811)	
S106				(12,000)		1	1			(12,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(12,000)		1	12			(12,000)	
Carbon	1,853	0		(14,824)		1	12			(14,824)	
Parking	10,000	0		(4,000)		1	12			(4,000)	
Electric Parking	1,500	0		(600)		1	12			(600)	
Cycle Space	85	0		(1,275)		1	12			(1,275)	
Fire Safety	-	0		-		1	12			-	
Lift Cores	20,000	0		-		1	12			-	
Nursery				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(77,396)		7	6			(77,396)	
<b>Total cost (exc finance)</b>										<b>(2,450,014)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>293,605</b>	







Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	E	6	752	3	12	7	6				
Res1 - Band E - 6 (Residential for Sale)									-£0.1m	14.2%	12.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	4,988	£395	£1,969,331				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	250	£2,821	£703,743	Private	65%	5	463	4,988	395	1,969,331	
Other			£62,793	LAR	11%	1	75	806	180	145,123	
				LLR	0%	-	-	-	-	-	
				LSO	25%	2	175	1,880	297	558,620	
				DMR	0%	-	-	-	-	-	
				Ground Rent							62,793
<b>GDV</b>	<b>5,237</b>		<b>£2,735,867</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>2,735,867</b>	
Land	-5%	-£21	(£112,567)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£396	£2,075,049	Private	1,969,331	7	6	1,969,331			
Fees etc			£207,505	LAR	145,123	7	6	145,123			
Planning obligations			£78,213	LLR	-	7	6	-			
London Plan costs			£32,699	LSO	558,620	7	6	558,620			
Disposal costs			£82,076	DMR	-	7	6	-			
Finance			£32,587	Ground Rent	62,793	7	6	62,793			
<b>Total Costs</b>			<b>£2,395,562</b>	<b>Total</b>				<b>2,735,867</b>			
<b>PROFIT</b>			<b>£340,305</b>								
Profit on Cost			14.2%								
Profit on Value			12.7%								
Land costs	Rate			Site value		106,684	1	1		106,684	
Acquisition costs	5.80%					6,188	1	1		6,188	
Development Costs				Demolition		(37,700)	1	1		(37,700)	
Abnormals						(137,694)	1	12		(137,694)	
Build Cost - Private						(1,163,999)	1	12		(1,163,999)	
Build Cost - Affordable						(586,029)	1	12		(586,029)	
External works						(149,627)	1	12		(149,627)	
Professional fees	10.0%	of costs					1	12		(207,505)	
Planning obligations				Borough CIL		(47,403)	1	1		(47,403)	
				MCIL2		(18,811)	1	1		(18,811)	
				S106		(12,000)	1	1		(12,000)	
London Plan Costs				Energy		(12,000)	1	12		(12,000)	
Carbon						(14,824)	1	12		(14,824)	
Parking						(4,000)	1	12		(4,000)	
Electric Parking						(600)	1	12		(600)	
Cycle Space						(1,275)	1	12		(1,275)	
Fire Safety						-	1	12		-	
Lift Cores						-	1	12		-	
Nursery						-	1	12		-	
Disposal Costs						-				-	
Marketing and disposal cost	3%					(82,076)	7	6		(82,076)	
<b>Total cost (exc finance)</b>										<b>(2,475,543)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(32,587)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>340,305</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	E	7	752	3	12	7	6				
Res1 - Band E - 7 (Residential for Sale)									-£0.1m	15.9%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£395	£2,423,792				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£2,443	£348,261								
Other			£61,741								
<b>GDV</b>	<b>6,281</b>		<b>£2,833,794</b>								
Land	-3%	-£13	(£82,604)								
Construction		£332	£2,088,171								
Fees etc			£208,817								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£85,014								
Finance			£33,718								
<b>Total Costs</b>			<b>£2,444,028</b>								
<b>PROFIT</b>			<b>£389,767</b>								
Profit on Cost			15.9%								
Profit on Value			14.1%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Total</b>			
Site value				78,285		7	6	78,285			
Acquisition costs	5.80%			4,541		7	6	4,541			
<b>Development Costs</b>				<b>Start month</b>				<b>Duration month</b>			
Demolition				(37,700)		1	12	(37,700)			
Abnormals				(137,694)		1	12	(137,694)			
Build Cost - Private				(1,432,615)		1	12	(1,432,615)			
Build Cost - Affordable				(329,501)		1	12	(329,501)			
External works				(150,661)		1	12	(150,661)			
Professional fees	10.0%	of costs				1	12	(208,817)			
Planning obligations											
Borough CIL				(47,403)		1	1	(47,403)			
MCIL2				(18,811)		1	1	(18,811)			
S106				(12,000)		1	1	(12,000)			
<b>London Plan Costs</b>				<b>Total</b>				<b>2,833,794</b>			
Energy	1,500	0		(12,000)		1	12	(12,000)			
Carbon	1,853	0		(14,824)		1	12	(14,824)			
Parking	10,000	0		(4,000)		1	12	(4,000)			
Electric Parking	1,500	0		(600)		1	12	(600)			
Cycle Space	85	0		(1,275)		1	12	(1,275)			
Fire Safety	-	0		-		1	12	-			
Lift Cores	20,000	0		-		1	12	-			
Nursery				-		1	12	-			
<b>Disposal Costs</b>				<b>Total</b>				<b>2,833,794</b>			
Marketing and disposal cost	3%			(85,014)		7	6	(85,014)			
<b>Total cost (exc finance)</b>											<b>(2,492,914)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>389,767</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	E	8	752	3	12	7	6				
Res1 - Band E - 8 (Residential for Sale)									-£0.1m	15.7%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£395	£2,423,792				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£2,642	£376,704	Private	80%	6	570	6,139	395	2,423,792	
Other			£61,039	LAR	6%	0	43	460	180	82,927	
				LLR	7%	1	50	537	250	134,171	
				LSO	7%	1	50	537	297	159,606	
				DMR	0%	-	-	-	-	-	
				Ground Rent							61,039
<b>GDV</b>	<b>6,281</b>		<b>£2,861,535</b>	<b>Total</b>		<b>8</b>	<b>713</b>			<b>2,861,535</b>	
Land	-2%	-£9	(£54,303)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£332	£2,087,199	Sales value			month	month			
Fees etc			£208,720	Private	2,423,792		7	6		2,423,792	
Planning obligations			£78,213	LAR	82,927		7	6		82,927	
London Plan costs			£32,699	LLR	134,171		7	6		134,171	
Disposal costs			£85,846	LSO	159,606		7	6		159,606	
Finance			£34,979	DMR	-		7	6		-	
<b>Total Costs</b>			<b>£2,473,352</b>	Ground Rent	61,039		7	6		61,039	
				<b>Total</b>						<b>2,861,535</b>	
<b>PROFIT</b>			<b>£388,183</b>								
Profit on Cost			15.7%								
Profit on Value			13.9%								
Land costs	Rate										
Site value				51,463			1	1		51,463	
Acquisition costs	5.80%			2,985			1	1		2,985	
Development Costs											
Demolition				(37,700)			1	1		(37,700)	
Abnormals				(137,694)			1	12		(137,694)	
Build Cost - Private				(1,432,615)			1	12		(1,432,615)	
Build Cost - Affordable				(328,606)			1	12		(328,606)	
External works				(150,584)			1	12		(150,584)	
Professional fees	10.0%	of costs					1	12		(208,720)	
Planning obligations											
Borough CIL				(47,403)			1	1		(47,403)	
MCIL2				(18,811)			1	1		(18,811)	
S106				(12,000)			1	1		(12,000)	
London Plan Costs											
Energy	1,500	0		(12,000)			1	12		(12,000)	
Carbon	1,853	0		(14,824)			1	12		(14,824)	
Parking	10,000	0		(4,000)			1	12		(4,000)	
Electric Parking	1,500	0		(600)			1	12		(600)	
Cycle Space	85	0		(1,275)			1	12		(1,275)	
Fire Safety	-	0		-			1	12		-	
Lift Cores	20,000	0		-			1	12		-	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(85,846)			7	6		(85,846)	
<b>Total cost (exc finance)</b>										<b>(2,492,677)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(34,979)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>388,183</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res1	E	9	752	3	12	7	6				
Res1 - Band E - 9 (Residential for Sale)									£0.0m	15.5%	13.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	8 units		Units	NSA	NSA	Value	Capital Value	
Private	6,139	£395	£2,423,792				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	143	£2,821	£402,139								
Other			£65,950								
<b>GDV</b>	<b>6,281</b>		<b>£2,891,881</b>								
Land	-1%	-£5	(£32,689)								
Construction		£333	£2,094,002								
Fees etc			£209,400								
Planning obligations			£78,213								
London Plan costs			£32,699								
Disposal costs			£86,756								
Finance			£36,068								
<b>Total Costs</b>			<b>£2,504,450</b>								
<b>PROFIT</b>			<b>£387,432</b>								
Profit on Cost			15.5%								
Profit on Value			13.7%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value				30,986		1	1		30,986		
Acquisition costs	5.80%			1,797		1	1		1,797		
<b>Development Costs</b>				<b>Start</b>							
Demolition				(37,700)		1	1		(37,700)		
Abnormals				(137,694)		1	12		(137,694)		
Build Cost - Private				(1,432,615)		1	12		(1,432,615)		
Build Cost - Affordable				(334,874)		1	12		(334,874)		
External works				(151,120)		1	12		(151,120)		
Professional fees	10.0%	of costs				1	12		(209,400)		
Planning obligations											
Borough CIL				(47,403)		1	1		(47,403)		
MCIL2				(18,811)		1	1		(18,811)		
S106				(12,000)		1	1		(12,000)		
<b>London Plan Costs</b>				<b>Duration</b>							
Energy	1,500 0			(12,000)		1	12		(12,000)		
Carbon	1,853 0			(14,824)		1	12		(14,824)		
Parking	10,000 0			(4,000)		1	12		(4,000)		
Electric Parking	1,500 0			(600)		1	12		(600)		
Cycle Space	85 0			(1,275)		1	12		(1,275)		
Fire Safety	- 0			-		1	12		-		
Lift Cores	20,000 0			-		1	12		-		
Nursery				-		1	12		-		
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost	3%			(86,756)		7	6		(86,756)		
<b>Total cost (exc finance)</b>										<b>(2,501,071)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>387,432</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	1	2,003	5	12	7	6				
Res2 - Band E - 1 (Residential for Sale)									-£2.1m	25.9%	21.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£395	£3,619,674				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£2,579	£2,196,598								
Other			£108,326								
<b>GDV</b>	<b>10,019</b>		<b>£5,924,599</b>								
Land	-47%	-£219	(£2,195,275)								
Construction		£575	£5,758,050								
Fees etc			£575,805								
Planning obligations			£212,279								
London Plan costs			£158,160								
Disposal costs			£177,738								
Finance			£19,298								
<b>Total Costs</b>			<b>£4,706,055</b>								
<b>PROFIT</b>			<b>£1,218,543</b>								
Profit on Cost			25.9%								
Profit on Value			21.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			2,103,439			month	month			
				121,999							
<b>Development Costs</b>				<b>Development Proceeds</b>							
Demolition				(58,000)							
Abnormals				(366,580)							
Build Cost - Private				(2,559,050)							
Build Cost - Affordable				(2,354,326)							
External works				(420,094)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(126,200)							
MCIL2				(50,079)							
S106				(36,000)							
<b>London Plan Costs</b>				<b>Development Proceeds</b>							
Energy	1,500	0		(36,000)							
Carbon	1,853	0		(44,472)							
Parking	10,000	0		(12,000)							
Electric Parking	1,500	0		(1,800)							
Cycle Space	85	0		(3,825)							
Fire Safety	20	0		(40,063)							
Lift Cores	20,000	0		(20,000)							
Nursery				-							
<b>Disposal Costs</b>				<b>Development Proceeds</b>							
Marketing and disposal cost	3%			(177,738)							
<b>Total cost (exc finance)</b>										<b>(6,882,032)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,218,543</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	2	2,003	5	12	7	6				
Res2 - Band E - 2 (Residential for Sale)									-£1.9m	23.5%	19.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£395	£3,619,674				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£2,755	£2,345,992	Private	50%	12	852	9,168	395	3,619,674	
Other			£104,458	LAR	15%	4	256	2,750	201	553,481	
				LLR	18%	4	298	3,209	262	839,079	
				LSO	18%	4	298	3,209	297	953,432	
				DMR	0%	-	-	-	-	-	
				Ground Rent							104,458
<b>GDV</b>	<b>10,019</b>		<b>£6,070,123</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>6,070,123</b>
Land	-40%	-£198	(£1,987,028)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£574	£5,751,105	Private	Sales value	month	month	3,619,674	7	6	3,619,674
Fees etc			£575,110	LAR	553,481	7	6	553,481	7	6	553,481
Planning obligations			£212,279	LLR	839,079	7	6	839,079	7	6	839,079
London Plan costs			£158,160	LSO	953,432	7	6	953,432	7	6	953,432
Disposal costs			£182,104	DMR	-	7	6	-	7	6	-
Finance			£25,082	Ground Rent	104,458	7	6	104,458	7	6	104,458
<b>Total Costs</b>			<b>£4,916,813</b>	<b>Total</b>							<b>6,070,123</b>
<b>PROFIT</b>			<b>£1,153,311</b>								
Profit on Cost			23.5%								
Profit on Value			19.3%								
Land costs	Rate			Site value		1,903,060	1	1		1,903,060	
Acquisition costs	5.80%					110,377	1	1		110,377	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals						(366,580)	1	12		(366,580)	
Build Cost - Private						(2,559,050)	1	12		(2,559,050)	
Build Cost - Affordable						(2,347,928)	1	12		(2,347,928)	
External works						(419,547)	1	12		(419,547)	
Professional fees	10.0%	of costs					1	12		(575,110)	
Planning obligations				Borough CIL		(126,200)	1	1		(126,200)	
				MCIL2		(50,079)	1	1		(50,079)	
				S106		(36,000)	1	1		(36,000)	
London Plan Costs				Energy		1,500 0	1	12		(36,000)	
Carbon						1,853 0	1	12		(44,472)	
Parking						10,000 0	1	12		(12,000)	
Electric Parking						1,500 0	1	12		(1,800)	
Cycle Space						85 0	1	12		(3,825)	
Fire Safety						20 0	1	12		(40,063)	
Lift Cores						20,000 0	1	12		(20,000)	
Nursery						-	1	12		-	
Disposal Costs											
Marketing and disposal cost	3%					(182,104)	7	6		(182,104)	
<b>Total cost (exc finance)</b>											<b>(6,878,759)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(25,082)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,153,311</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	3	2,003	5	12	7	6				
Res2 - Band E - 3 (Residential for Sale)									-£1.8m	22.0%	18.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	9,168	£395	£3,619,674				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	852	£2,889	£2,460,345	Private	50%	12	852	9,168	395	3,619,674	
Other			£131,539	LAR	15%	4	256	2,750	201	553,481	
				LLR	0%	-	-	-	-	-	
				LSO	35%	8	596	6,417	297	1,906,864	
				DMR	0%	-	-	-	-	-	
				Ground Rent						131,539	
<b>GDV</b>	<b>10,019</b>		<b>£6,211,558</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>6,211,558</b>	
Land	-37%	-£187	(£1,874,345)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£579	£5,799,717	Private	Sales value	month	month	3,619,674	7	6	3,619,674
Fees etc			£579,972	LAR	553,481	7	6	553,481	7	6	553,481
Planning obligations			£212,279	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	1,906,864	7	6	1,906,864	7	6	1,906,864
Disposal costs			£186,347	DMR	-	7	6	-	7	6	-
Finance			£28,973	Ground Rent	131,539	7	6	131,539	7	6	131,539
<b>Total Costs</b>			<b>£5,091,103</b>	<b>Total</b>							<b>6,211,558</b>
<b>PROFIT</b>			<b>£1,120,455</b>								
Profit on Cost			22.0%								
Profit on Value			18.4%								
Land costs	Rate			Site value		1,794,580	1	1		1,794,580	
Acquisition costs	5.80%			104,086			1	1		104,086	
Development Costs				Demolition		(58,000)	1	1		(58,000)	
Abnormals				(366,580)			1	12		(366,580)	
Build Cost - Private				(2,559,050)			1	12		(2,559,050)	
Build Cost - Affordable				(2,392,712)			1	12		(2,392,712)	
External works				(423,376)			1	12		(423,376)	
Professional fees	10.0%	of costs					1	12		(579,972)	
Planning obligations											
Borough CIL				(126,200)			1	1		(126,200)	
MCIL2				(50,079)			1	1		(50,079)	
S106				(36,000)			1	1		(36,000)	
London Plan Costs											
Energy	1,500 0			(36,000)			1	12		(36,000)	
Carbon	1,853 0			(44,472)			1	12		(44,472)	
Parking	10,000 0			(12,000)			1	12		(12,000)	
Electric Parking	1,500 0			(1,800)			1	12		(1,800)	
Cycle Space	85 0			(3,825)			1	12		(3,825)	
Fire Safety	20 0			(40,063)			1	12		(40,063)	
Lift Cores	20,000 0			(20,000)			1	12		(20,000)	
Nursery				-			1	12		-	
Disposal Costs											
Marketing and disposal cost	3%			(186,347)			7	6		(186,347)	
<b>Total cost (exc finance)</b>											<b>(6,936,475)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(28,973)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,120,455</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	4	2,003	5	12	7	6				
Res2 - Band E - 4 (Residential for Sale)									-£1.7m	22.9%	19.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£395	£4,705,576				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£2,579	£1,537,619								
Other			£122,254								
<b>GDV</b>	<b>12,514</b>		<b>£6,365,449</b>								
Land	-35%	-£145	(£1,818,755)								
Construction		£465	£5,824,718								
Fees etc			£582,472								
Planning obligations			£212,279								
London Plan costs			£158,160								
Disposal costs			£190,963								
Finance			£30,777								
<b>Total Costs</b>			<b>£5,180,615</b>								
<b>PROFIT</b>			<b>£1,184,834</b>								
Profit on Cost			22.9%								
Profit on Value			19.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			1,739,334			month	month			
				100,881							
<b>Development Costs</b>											
Demolition				(58,000)			7	6		4,705,576	
Abnormals				(366,580)			7	6		774,873	
Build Cost - Private				(3,326,765)			7	6		-	
Build Cost - Affordable				(1,648,028)			7	6		762,746	
External works				(425,345)			7	6		-	
Professional fees	10.0%	of costs					7	6		-	
Planning obligations							7	6		122,254	
Borough CIL				(126,200)			7	6		-	
MCIL2				(50,079)			7	6		-	
S106				(36,000)			7	6		-	
<b>London Plan Costs</b>											
Energy	1,500	0		(36,000)			7	6			
Carbon	1,853	0		(44,472)			7	6			
Parking	10,000	0		(12,000)			7	6			
Electric Parking	1,500	0		(1,800)			7	6			
Cycle Space	85	0		(3,825)			7	6			
Fire Safety	20	0		(40,063)			7	6			
Lift Cores	20,000	0		(20,000)			7	6			
Nursery				-			7	6			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(190,963)			7	6			
<b>Total cost (exc finance)</b>										<b>(6,968,593)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,184,834</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	5	2,003	5	12	7	6				
Res2 - Band E - 5 (Residential for Sale)									-£1.6m	21.4%	17.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£395	£4,705,576				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£2,755	£1,642,194	Private	65%	16	1,107	11,918	395	4,705,576	
Other			£119,546	LAR	11%	3	179	1,925	201	387,436	
				LLR	12%	3	209	2,246	262	587,355	
				LSO	12%	3	209	2,246	297	667,402	
				DMR	0%	-	-	-	-	-	
				Ground Rent						119,546	
<b>GDV</b>	<b>12,514</b>		<b>£6,467,316</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>			<b>6,467,316</b>	
Land	-31%	-£134	(£1,672,983)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£465	£5,819,857	Private	Sales value	month	month	4,705,576	7	6	4,705,576
Fees etc			£581,986	LAR	387,436	7	6	387,436	7	6	387,436
Planning obligations			£212,279	LLR	587,355	7	6	587,355	7	6	587,355
London Plan costs			£158,160	LSO	667,402	7	6	667,402	7	6	667,402
Disposal costs			£194,019	DMR	-	7	6	-	7	6	-
Finance			£35,611	Ground Rent	119,546	7	6	119,546	7	6	119,546
<b>Total Costs</b>			<b>£5,328,929</b>	<b>Total</b>							<b>6,467,316</b>
<b>PROFIT</b>			<b>£1,138,387</b>								
Profit on Cost			21.4%								
Profit on Value			17.9%								
Land costs	Rate			Site value		1,599,019	1	1		1,599,019	
Site value				Acquisition costs	5.80%	92,743	1	1		92,743	
Acquisition costs				Development Costs							
Demolition				Demolition		(58,000)	1	1		(58,000)	
Abnormals				Abnormals		(366,580)	1	12		(366,580)	
Build Cost - Private				Build Cost - Private		(3,326,765)	1	12		(3,326,765)	
Build Cost - Affordable				Build Cost - Affordable		(1,643,550)	1	12		(1,643,550)	
External works				External works		(424,962)	1	12		(424,962)	
Professional fees	10.0%	of costs		Professional fees			1	12		(581,986)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(126,200)	1	1		(126,200)	
MCIL2				MCIL2		(50,079)	1	1		(50,079)	
S106				S106		(36,000)	1	1		(36,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(36,000)	1	12		(36,000)	
Carbon	1,853 0			Carbon		(44,472)	1	12		(44,472)	
Parking	10,000 0			Parking		(12,000)	1	12		(12,000)	
Electric Parking	1,500 0			Electric Parking		(1,800)	1	12		(1,800)	
Cycle Space	85 0			Cycle Space		(3,825)	1	12		(3,825)	
Fire Safety	20 0			Fire Safety		(40,063)	1	12		(40,063)	
Lift Cores	20,000 0			Lift Cores		(20,000)	1	12		(20,000)	
Nursery				Nursery		-	1	12		-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(194,019)	7	6		(194,019)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(6,966,301)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(35,611)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>1,138,387</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	6	2,003	5	12	7	6				
Res2 - Band E - 6 (Residential for Sale)									-£1.5m	20.5%	17.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	11,918	£395	£4,705,576				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	596	£2,889	£1,722,241								
Other			£138,503								
<b>GDV</b>	<b>12,514</b>		<b>£6,566,321</b>								
Land	-29%	-£127	(£1,594,105)								
Construction		£468	£5,853,885								
Fees etc			£585,389								
Planning obligations			£212,279								
London Plan costs			£158,160								
Disposal costs			£196,990								
Finance			£38,753								
<b>Total Costs</b>			<b>£5,451,351</b>								
<b>PROFIT</b>			<b>£1,114,970</b>								
Profit on Cost			20.5%								
Profit on Value			17.3%								
<b>Land costs</b>				<b>Development Proceeds</b>							
Site value							Start	Duration		Total	
Acquisition costs	5.80%			1,523,053			month	month			
				88,337							
Demolition				(58,000)							
Abnormals				(366,580)							
Build Cost - Private				(3,326,765)							
Build Cost - Affordable				(1,674,898)							
External works				(427,642)							
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL				(126,200)							
MCIL2				(50,079)							
S106				(36,000)							
London Plan Costs											
Energy	1,500	0		(36,000)							
Carbon	1,853	0		(44,472)							
Parking	10,000	0		(12,000)							
Electric Parking	1,500	0		(1,800)							
Cycle Space	85	0		(3,825)							
Fire Safety	20	0		(40,063)							
Lift Cores	20,000	0		(20,000)							
Nursery				-							
Disposal Costs											
Marketing and disposal cost	3%			(196,990)							
<b>Total cost (exc finance)</b>											<b>(7,006,703)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(38,753)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,114,970</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	7	2,003	5	12	7	6				
Res2 - Band E - 7 (Residential for Sale)									-£1.4m	20.3%	17.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£395	£5,791,478				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£2,579	£878,639	Private	80%	19	1,363	14,668	395	5,791,478	
Other			£136,182	LAR	12%	3	204	2,200	201	442,785	
				LLR	0%	-	-	-	-	-	
				LSO	8%	2	136	1,467	297	435,855	
				DMR	0%	-	-	-	-	-	
				Ground Rent							136,182
<b>GDV</b>	<b>15,009</b>		<b>£6,806,299</b>	<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>6,806,299</b>
Land	-25%	-£96	(£1,442,236)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£393	£5,891,386	Private	Sales value	month	month	5,791,478	7	6	5,791,478
Fees etc			£589,139	LAR	442,785	7	6	442,785	7	6	442,785
Planning obligations			£212,279	LLR	-	7	6	-	7	6	-
London Plan costs			£158,160	LSO	435,855	7	6	435,855	7	6	435,855
Disposal costs			£204,189	DMR	-	7	6	-	7	6	-
Finance			£43,976	Ground Rent	136,182	7	6	136,182	7	6	136,182
<b>Total Costs</b>			<b>£5,656,893</b>	<b>Total</b>							<b>6,806,299</b>
<b>PROFIT</b>			<b>£1,149,407</b>								
Profit on Cost			20.3%								
Profit on Value			17.2%								
Land costs	Rate										
Site value				1,375,150		1	1	1,375,150			
Acquisition costs	5.80%			79,759		1	1	79,759			
<b>Development Costs</b>											
Demolition				(58,000)		1	1	(58,000)			
Abnormals				(366,580)		1	12	(366,580)			
Build Cost - Private				(4,094,480)		1	12	(4,094,480)			
Build Cost - Affordable				(941,730)		1	12	(941,730)			
External works				(430,596)		1	12	(430,596)			
Professional fees	10.0%	of costs				1	12	(589,139)			
Planning obligations											
Borough CIL				(126,200)		1	1	(126,200)			
MCIL2				(50,079)		1	1	(50,079)			
S106				(36,000)		1	1	(36,000)			
<b>London Plan Costs</b>											
Energy	1,500	0		(36,000)		1	12	(36,000)			
Carbon	1,853	0		(44,472)		1	12	(44,472)			
Parking	10,000	0		(12,000)		1	12	(12,000)			
Electric Parking	1,500	0		(1,800)		1	12	(1,800)			
Cycle Space	85	0		(3,825)		1	12	(3,825)			
Fire Safety	20	0		(40,063)		1	12	(40,063)			
Lift Cores	20,000	0		(20,000)		1	12	(20,000)			
Nursery				-		1	12	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(204,189)		7	6	(204,189)			
<b>Total cost (exc finance)</b>											<b>(7,055,153)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,149,407</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	8	2,003	5	12	7	6				
Res2 - Band E - 8 (Residential for Sale)									-£1.3m	19.6%	16.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£395	£5,791,478				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£2,755	£938,397								
Other			£134,634								
<b>GDV</b>	<b>15,009</b>		<b>£6,864,509</b>								
Land	-24%	-£91	(£1,358,938)								
Construction		£392	£5,888,608								
Fees etc			£588,861								
Planning obligations			£212,279								
London Plan costs			£158,160								
Disposal costs			£205,935								
Finance			£46,781								
<b>Total Costs</b>			<b>£5,741,687</b>								
<b>PROFIT</b>			<b>£1,122,822</b>								
Profit on Cost			19.6%								
Profit on Value			16.7%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	20 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(7,053,844)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,122,822</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res2	E	9	2,003	5	12	7	6				
Res2 - Band E - 9 (Residential for Sale)									-£1.3m	19.1%	16.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	24 units		Units	NSA	NSA	Value	Capital Value	
Private	14,668	£395	£5,791,478				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	341	£2,889	£984,138								
Other			£145,467								
<b>GDV</b>	<b>15,009</b>		<b>£6,921,083</b>								
Land	-23%	-£88	(£1,313,865)								
Construction		£394	£5,908,053								
Fees etc			£590,805								
Planning obligations			£212,279								
London Plan costs			£158,160								
Disposal costs			£207,632								
Finance			£48,991								
<b>Total Costs</b>			<b>£5,812,058</b>								
<b>PROFIT</b>			<b>£1,109,026</b>								
Profit on Cost			19.1%								
Profit on Value			16.4%								
				<b>INPUTS</b>							
				24 units		Units	NSA	NSA	Value	Capital Value	
							m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
				Private		80%	19	1,363	14,668	395	5,791,478
				LAR		6%	1	102	1,100	201	221,392
				LLR		0%	-	-	-	-	-
				LSO		14%	3	238	2,567	297	762,746
				DMR		0%	-	-	-	-	-
				Ground Rent							145,467
				<b>Total</b>		<b>24</b>	<b>1,703</b>				<b>6,921,083</b>
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>			<b>Total</b>	
				Sales value		month	month				
				Private		7	6			5,791,478	
				LAR		7	6			221,392	
				LLR		7	6			-	
				LSO		7	6			762,746	
				DMR		7	6			-	
				Ground Rent		7	6			145,467	
				<b>Total</b>						<b>6,921,083</b>	
Land costs	Rate										
Site value				1,251,538		1	1			1,251,538	
Acquisition costs	5.80%			72,589		1	1			72,589	
<b>Development Costs</b>											
Demolition				(58,000)		1	1			(58,000)	
Abnormals				(366,580)		1	12			(366,580)	
Build Cost - Private				(4,094,480)		1	12			(4,094,480)	
Build Cost - Affordable				(957,085)		1	12			(957,085)	
External works				(431,909)		1	12			(431,909)	
Professional fees	10.0%	of costs				1	12			(590,805)	
<b>Planning obligations</b>											
Borough CIL				(126,200)		1	1			(126,200)	
MCIL2				(50,079)		1	1			(50,079)	
S106				(36,000)		1	1			(36,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(36,000)		1	12			(36,000)	
Carbon	1,853	0		(44,472)		1	12			(44,472)	
Parking	10,000	0		(12,000)		1	12			(12,000)	
Electric Parking	1,500	0		(1,800)		1	12			(1,800)	
Cycle Space	85	0		(3,825)		1	12			(3,825)	
Fire Safety	20	0		(40,063)		1	12			(40,063)	
Lift Cores	20,000	0		(20,000)		1	12			(20,000)	
Nursery				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(207,632)		7	6			(207,632)	
<b>Total cost (exc finance)</b>											<b>(7,076,931)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,109,026</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	E	Base	7,524	4	24	7	18				
Res3 - Band E - Base (Residential for Sale)									-£0.9m	17.6%	15.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	76,734	£395	£30,297,400				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£701,600								
<b>GDV</b>	<b>76,734</b>		<b>£30,999,000</b>								
Land	-4%	-£13	(£984,003)								
Construction		£294	£22,535,049								
Fees etc			£2,253,505								
Planning obligations			£782,133								
London Plan costs			£537,390								
Disposal costs			£929,970								
Finance			£305,837								
<b>Total Costs</b>			<b>£26,359,881</b>								
<b>PROFIT</b>			<b>£4,639,119</b>								
Profit on Cost			17.6%								
Profit on Value			15.3%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs Summary</b>			
Site value		Rate									
Acquisition costs		5.80%									
Demolition				(290,000)							
Abnormals				(1,376,935)							
Build Cost - Private				(19,224,425)							
Build Cost - Affordable				-							
External works				(1,643,688)							
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL				(474,027)							
MCIL2				(188,106)							
S106				(120,000)							
London Plan Costs											
Energy		1,500 0		(120,000)							
Carbon		1,853 0		(148,240)							
Parking		10,000 0		(40,000)							
Electric Parking		1,500 0		(6,000)							
Cycle Space		85 0		(12,665)							
Fire Safety		20 0		(150,485)							
Lift Cores		20,000 0		(60,000)							
Nursery				-							
Disposal Costs											
Marketing and disposal cost		3%		(929,970)							
<b>Total cost (exc finance)</b>											<b>(27,038,046)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,639,119</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	E	1	7,524	4	24	7	18				
Res3 - Band E - 1 (Residential for Sale)									-£5.4m	20.0%	17.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£395	£15,148,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£2,443	£8,706,536	Private	50%	40	3,564	38,367	395	15,148,700	
Other			£491,120	LAR	30%	24	2,139	23,020	180	4,146,371	
				LLR	0%	-	-	-	-	-	
				LSO	20%	16	1,426	15,347	297	4,560,165	
				DMR	0%	-	-	-	-	-	
				Ground Rent						491,120	
<b>GDV</b>	<b>41,932</b>		<b>£24,346,356</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>24,346,356</b>	
Land	-28%	-£135	(£5,657,679)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£518	£21,700,324	Sales value			month	month			
Fees etc			£2,170,032	Private	15,148,700		7	18		15,148,700	
Planning obligations			£782,133	LAR	4,146,371		7	18		4,146,371	
London Plan costs			£537,390	LLR	-		7	18		-	
Disposal costs			£730,391	LSO	4,560,165		7	18		4,560,165	
Finance			£31,239	DMR	-		7	18		-	
<b>Total Costs</b>			<b>£20,293,830</b>	Ground Rent	491,120		7	18		491,120	
				<b>Total</b>						<b>24,346,356</b>	
<b>PROFIT</b>			<b>£4,052,526</b>								
Profit on Cost			20.0%								
Profit on Value			17.0%								
Land costs	Rate			Site value		5,413,093	1	1		5,413,093	
Site value				Acquisition costs	5.80%	313,959	1	1		313,959	
Acquisition costs				<b>Development Costs</b>							
				Demolition		(290,000)	1	1		(290,000)	
				Abnormals		(1,376,935)	1	24		(1,376,935)	
				Build Cost - Private		(9,612,213)	1	24		(9,612,213)	
				Build Cost - Affordable		(8,843,236)	1	24		(8,843,236)	
				External works		(1,577,941)	1	24		(1,577,941)	
				Professional fees	10.0% of costs		1	24		(2,170,032)	
				Planning obligations							
				Borough CIL		(474,027)	1	1		(474,027)	
				MCIL2		(188,106)	1	1		(188,106)	
				S106		(120,000)	1	1		(120,000)	
				<b>London Plan Costs</b>							
				Energy	1,500 0	(120,000)	1	24		(120,000)	
				Carbon	1,853 0	(148,240)	1	24		(148,240)	
				Parking	10,000 0	(40,000)	1	24		(40,000)	
				Electric Parking	1,500 0	(6,000)	1	24		(6,000)	
				Cycle Space	85 0	(12,665)	1	24		(12,665)	
				Fire Safety	20 0	(150,485)	1	24		(150,485)	
				Lift Cores	20,000 0	(60,000)	1	24		(60,000)	
				Nursery		-	1	24		-	
				<b>Disposal Costs</b>							
				Marketing and disposal cost	3%	(730,391)	7	6		(730,391)	
				<b>Total cost (exc finance)</b>						<b>(25,920,270)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit (31,239)											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,052,526</b>	





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	E	3	7,524	4	24	7	18				
Res3 - Band E - 3 (Residential for Sale)									-£3.8m	16.0%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	38,367	£395	£15,148,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,564	£2,821	£10,053,475	Private	50%	40	3,564	38,367	395	15,148,700	
Other			£596,360	LAR	15%	12	1,069	11,510	180	2,073,185	
				LLR	0%	-	-	-	-	-	
				LSO	35%	28	2,495	26,857	297	7,980,289	
				DMR	0%	-	-	-	-	-	
				Ground Rent						596,360	
<b>GDV</b>	<b>41,932</b>		<b>£25,798,535</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>25,798,535</b>	
Land	-18%	-£95	(£4,000,239)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£521	£21,856,835	Private	15,148,700	7	18	15,148,700		15,148,700	
Fees etc			£2,185,684	LAR	2,073,185	7	18	2,073,185		2,073,185	
Planning obligations			£782,133	LLR	-	7	18	-		-	
London Plan costs			£537,390	LSO	7,980,289	7	18	7,980,289		7,980,289	
Disposal costs			£773,956	DMR	-	7	18	-		-	
Finance			£113,847	Ground Rent	596,360	7	18	596,360		596,360	
<b>Total Costs</b>			<b>£22,249,605</b>	<b>Total</b>						<b>25,798,535</b>	
<b>PROFIT</b>			<b>£3,548,929</b>								
Profit on Cost			16.0%								
Profit on Value			14.1%								
Land costs	Rate			Site value		3,818,400	1	1		3,818,400	
Acquisition costs	5.80%					221,467	1	1		221,467	
Development Costs				Demolition		(290,000)	1	1		(290,000)	
Abnormals						(1,376,935)	1	24		(1,376,935)	
Build Cost - Private						(9,612,213)	1	24		(9,612,213)	
Build Cost - Affordable						(8,987,419)	1	24		(8,987,419)	
External works						(1,590,268)	1	24		(1,590,268)	
Professional fees	10.0%	of costs					1	24		(2,185,684)	
Planning obligations				Borough CIL		(474,027)	1	1		(474,027)	
				MCIL2		(188,106)	1	1		(188,106)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Energy	1,500	0		Carbon		(148,240)	1	24		(148,240)	
Carbon	1,853	0		Parking		(40,000)	1	24		(40,000)	
Parking	10,000	0		Electric Parking		(6,000)	1	24		(6,000)	
Electric Parking	1,500	0		Cycle Space		(12,665)	1	24		(12,665)	
Cycle Space	85	0		Fire Safety		(150,485)	1	24		(150,485)	
Fire Safety	20	0		Lift Cores		(60,000)	1	24		(60,000)	
Lift Cores	20,000	0		Nursery		-	1	24		-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(773,956)	7	6		(773,956)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(26,135,997)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(113,847)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,548,929</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	E	5	7,524	4	24	7	18				
Res3 - Band E - 5 (Residential for Sale)									-£3.1m	16.0%	14.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£395	£19,693,310				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£2,642	£6,592,318	Private	65%	52	4,634	49,877	395	19,693,310	
Other			£541,986	LAR	11%	8	749	8,057	180	1,451,230	
				LLR	12%	10	873	9,400	250	2,347,987	
				LSO	12%	10	873	9,400	297	2,793,101	
				DMR	0%	-	-	-	-	-	
				Ground Rent						541,986	
<b>GDV</b>	<b>52,372</b>		<b>£26,827,614</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>26,827,614</b>	
Land	-14%	-£63	(£3,284,244)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£419	£21,932,482	Private	Sales value	month	month	19,693,310	7	18	19,693,310
Fees etc			£2,193,248	LAR	1,451,230	7	18	1,451,230	7	18	1,451,230
Planning obligations			£782,133	LLR	2,347,987	7	18	2,347,987	7	18	2,347,987
London Plan costs			£537,390	LSO	2,793,101	7	18	2,793,101	7	18	2,793,101
Disposal costs			£804,828	DMR	-	7	18	-	7	18	-
Finance			£154,408	Ground Rent	541,986	7	18	541,986	7	18	541,986
<b>Total Costs</b>			<b>£23,120,245</b>	<b>Total</b>							<b>26,827,614</b>
<b>PROFIT</b>			<b>£3,707,370</b>								
Profit on Cost			16.0%								
Profit on Value			14.1%								
Land costs	Rate			Site value		3,123,164	1	1		3,123,164	
Acquisition costs	5.80%					181,143	1	1		181,143	
Development Costs				Demolition		(290,000)	1	1		(290,000)	
Abnormals						(1,376,935)	1	24		(1,376,935)	
Build Cost - Private						(12,495,876)	1	24		(12,495,876)	
Build Cost - Affordable						(6,173,443)	1	24		(6,173,443)	
External works						(1,596,227)	1	24		(1,596,227)	
Professional fees	10.0%	of costs					1	24		(2,193,248)	
Planning obligations				Borough CIL		(474,027)	1	1		(474,027)	
				MCIL2		(188,106)	1	1		(188,106)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Carbon						(148,240)	1	24		(148,240)	
Parking						(40,000)	1	24		(40,000)	
Electric Parking						(6,000)	1	24		(6,000)	
Cycle Space						(12,665)	1	24		(12,665)	
Fire Safety						(150,485)	1	24		(150,485)	
Lift Cores						(60,000)	1	24		(60,000)	
Nursery						-	1	24		-	
Disposal Costs				Marketing and disposal cost		(804,828)	7	6		(804,828)	
<b>Total cost (exc finance)</b>											<b>(26,250,081)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(154,408)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,707,370</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	E	6	7,524	4	24	7	18				
Res3 - Band E - 6 (Residential for Sale)									-£2.8m	15.5%	13.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	49,877	£395	£19,693,310				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,495	£2,821	£7,037,432								
Other			£627,932								
<b>GDV</b>	<b>52,372</b>		<b>£27,358,674</b>								
Land	-12%	-£55	(£2,903,161)								
Construction		£421	£22,060,299								
Fees etc			£2,206,030								
Planning obligations			£782,133								
London Plan costs			£537,390								
Disposal costs			£820,760								
Finance			£180,830								
<b>Total Costs</b>			<b>£23,684,282</b>								
<b>PROFIT</b>			<b>£3,674,393</b>								
Profit on Cost			15.5%								
Profit on Value			13.7%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	20	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(26,406,612)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(180,830)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,674,393</b>



Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res3	E	8	7,524	4	24	7	18				
Res3 - Band E - 8 (Residential for Sale)									-£2.2m	16.7%	14.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,388	£395	£24,237,920				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,426	£2,642	£3,767,039	Private	80%	64	5,703	61,388	395	24,237,920	
Other			£610,392	LAR	6%	5	428	4,604	180	829,274	
				LLR	7%	6	499	5,371	250	1,341,707	
				LSO	7%	6	499	5,371	297	1,596,058	
				DMR	0%	-	-	-	-	-	
				Ground Rent						610,392	
<b>GDV</b>	<b>62,813</b>		<b>£28,615,351</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>28,615,351</b>	
Land	-9%	-£36	(£2,288,906)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£353	£22,190,725	Private	Sales value	24,237,920	month	month			
Fees etc			£2,219,072	LAR	829,274		7	18		24,237,920	
Planning obligations			£782,133	LLR	1,341,707		7	18		829,274	
London Plan costs			£537,390	LSO	1,596,058		7	18		1,341,707	
Disposal costs			£858,461	DMR	-		7	18		1,596,058	
Finance			£216,485	Ground Rent	610,392		7	18		-	
<b>Total Costs</b>			<b>£24,515,359</b>	<b>Total</b>						<b>610,392</b>	
				<b>PROFIT</b>							
										<b>£4,099,992</b>	
<b>Profit on Cost</b>										<b>16.7%</b>	
<b>Profit on Value</b>										<b>14.6%</b>	
Land costs	Rate			Site value		2,176,109	1	1		2,176,109	
Acquisition costs	5.80%			Acquisition costs		126,214	1	1		126,214	
Development Costs				Demolition		(290,000)	1	1		(290,000)	
Abnormals				Abnormals		(1,376,935)	1	24		(1,376,935)	
Build Cost - Private				Build Cost - Private		(15,379,540)	1	24		(15,379,540)	
Build Cost - Affordable				Build Cost - Affordable		(3,527,682)	1	24		(3,527,682)	
External works				External works		(1,616,567)	1	24		(1,616,567)	
Professional fees	10.0%	of costs		Professional fees			1	24		(2,219,072)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(474,027)	1	1		(474,027)	
MCIL2				MCIL2		(188,106)	1	1		(188,106)	
S106				S106		(120,000)	1	1		(120,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(120,000)	1	24		(120,000)	
Carbon	1,853 0			Carbon		(148,240)	1	24		(148,240)	
Parking	10,000 0			Parking		(40,000)	1	24		(40,000)	
Electric Parking	1,500 0			Electric Parking		(6,000)	1	24		(6,000)	
Cycle Space	85 0			Cycle Space		(12,665)	1	24		(12,665)	
Fire Safety	20 0			Fire Safety		(150,485)	1	24		(150,485)	
Lift Cores	20,000 0			Lift Cores		(60,000)	1	24		(60,000)	
Nursery				Nursery		-	1	24		-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(858,461)	7	6		(858,461)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(26,587,780)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(216,485)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>4,099,992</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res3	E	9	7,524	4	24	7	18					
Res3 - Band E - 9 (Residential for Sale)									-£2.0m	16.4%	14.4%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	61,388	£395	£24,237,920				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	1,426	£2,821	£4,021,390	Private	80%	64	5,703	61,388	395	24,237,920		
Other			£659,504	LAR	6%	5	428	4,604	180	829,274		
				LLR	0%	-	-	-	-	-		
				LSO	14%	11	998	10,743	297	3,192,116		
				DMR	0%	-	-	-	-	-		
				Ground Rent						659,504		
<b>GDV</b>	<b>62,813</b>		<b>£28,918,814</b>	<b>Total</b>		<b>80</b>	<b>7,129</b>			<b>28,918,814</b>		
Land	-8%	-£33	(£2,073,629)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Construction		£354	£22,263,763	Private	Sales value	month	month	Private	24,237,920	7	18	24,237,920
Fees etc			£2,226,376	LAR	829,274	7	18	LLR	-	7	18	829,274
Planning obligations			£782,133	LLR	-	7	18	LSO	3,192,116	7	18	3,192,116
London Plan costs			£537,390	LSO	3,192,116	7	18	DMR	-	7	18	-
Disposal costs			£867,564	DMR	-	7	18	Ground Rent	659,504	7	18	659,504
Finance			£232,132	<b>Total</b>								<b>28,918,814</b>
<b>Total Costs</b>			<b>£24,835,729</b>									
<b>PROFIT</b>			<b>£4,083,085</b>									
Profit on Cost			16.4%									
Profit on Value			14.4%									
Land costs	Rate			Site value		1,971,467		1	1			1,971,467
Acquisition costs	5.80%			Acquisition costs		114,345		1	1			114,345
Development Costs				Demolition		(290,000)		1	1			(290,000)
Abnormals				Abnormals		(1,376,935)		1	24			(1,376,935)
Build Cost - Private				Build Cost - Private		(15,379,540)		1	24			(15,379,540)
Build Cost - Affordable				Build Cost - Affordable		(3,594,967)		1	24			(3,594,967)
External works				External works		(1,622,320)		1	24			(1,622,320)
Professional fees	10.0%	of costs		Professional fees				1	24			(2,226,376)
Planning obligations				Planning obligations								
Borough CIL				Borough CIL		(474,027)		1	1			(474,027)
MCIL2				MCIL2		(188,106)		1	1			(188,106)
S106				S106		(120,000)		1	1			(120,000)
London Plan Costs				London Plan Costs								
Energy	1,500	0		Energy		(120,000)		1	24			(120,000)
Carbon	1,853	0		Carbon		(148,240)		1	24			(148,240)
Parking	10,000	0		Parking		(40,000)		1	24			(40,000)
Electric Parking	1,500	0		Electric Parking		(6,000)		1	24			(6,000)
Cycle Space	85	0		Cycle Space		(12,665)		1	24			(12,665)
Fire Safety	20	0		Fire Safety		(150,485)		1	24			(150,485)
Lift Cores	20,000	0		Lift Cores		(60,000)		1	24			(60,000)
Nursery				Nursery		-		1	24			-
Disposal Costs				Disposal Costs								
Marketing and disposal cost	3%			Marketing and disposal cost		(867,564)		7	6			(867,564)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>								<b>(26,677,227)</b>
Overall net cashflow				Overall net cashflow								
Opening Balance				Opening Balance								
Development Costs for Period				Development Costs for Period								
Interest				Interest	6.50% debit							(232,132)
Total Costs				Total Costs								
Closing Balance				Closing Balance								
<b>PROFIT</b>				<b>PROFIT</b>								<b>4,083,085</b>





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	1	7,097	8	24	13	24				
Res4 - Band E - 1 (Residential for Sale)									-£10.0m	41.4%	29.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£395	£12,065,580				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£2,579	£7,321,994			Private	2,839	30,559	395	12,065,580	
Other			£361,088			LAR	1,703	18,335	201	3,689,871	
						LLR	-	-	-	-	
						LSO	1,136	12,223	297	3,632,122	
						DMR	-	-	-	-	
						Ground Rent				361,088	
<b>GDV</b>	<b>33,398</b>		<b>£19,748,662</b>			<b>Total</b>	<b>80</b>	<b>5,678</b>		<b>19,748,662</b>	
Land	-75%	-£313	(£10,442,881)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£607	£20,288,554			Sales value		month	month		
Fees etc			£2,028,855			Private	12,065,580	13	24	12,065,580	
Planning obligations			£744,571			LAR	3,689,871	13	24	3,689,871	
London Plan costs			£488,853			LLR	-	13	24	-	
Disposal costs			£592,460			LSO	3,632,122	13	24	3,632,122	
Finance			£268,345			DMR	-	13	24	-	
<b>Total Costs</b>			<b>£13,968,758</b>			Ground Rent	361,088	13	24	361,088	
						<b>Total</b>				<b>19,748,662</b>	
<b>PROFIT</b>			<b>£5,779,904</b>								
Profit on Cost			41.4%								
Profit on Value			29.8%								
Land costs	Rate										
Site value					10,041,291		1	1		10,041,291	
Acquisition costs	5.80%				582,395		1	1		582,395	
Development Costs											
Demolition					(92,800)		1	1		(92,800)	
Abnormals					(1,298,824)		1	24		(1,298,824)	
Build Cost - Private					(9,066,929)		1	24		(9,066,929)	
Build Cost - Affordable					(8,341,574)		1	24		(8,341,574)	
External works					(1,488,427)		1	24		(1,488,427)	
Professional fees	10.0%	of costs					1	24		(2,028,855)	
Planning obligations											
Borough CIL					(447,136)		1	1		(447,136)	
MCIL2					(177,435)		1	1		(177,435)	
S106					(120,000)		1	1		(120,000)	
London Plan Costs											
Energy	1,500 0				(120,000)		1	24		(120,000)	
Carbon	1,853 0				(148,240)		1	24		(148,240)	
Parking	10,000 0				(40,000)		1	24		(40,000)	
Electric Parking	1,500 0				(6,000)		1	24		(6,000)	
Cycle Space	85 0				(12,665)		1	24		(12,665)	
Fire Safety	20 0				(141,948)		1	24		(141,948)	
Lift Cores	20,000 0				(20,000)		1	24		(20,000)	
Nursery					-		1	24		-	
Disposal Costs											
Marketing and disposal cost	3%				(592,460)		7	6		(592,460)	
<b>Total cost (exc finance)</b>										<b>(24,143,293)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(268,345)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,779,904</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	2	7,097	8	24	13	24				
Res4 - Band E - 2 (Residential for Sale)									-£9.4m	38.1%	28.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£395	£12,065,580				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£2,755	£7,819,972			Private	2,839	30,559	395	12,065,580	
Other			£348,192			LAR	40	9,168	201	1,844,936	
<b>GDV</b>	<b>33,398</b>		<b>£20,233,744</b>			LLR	12	10,695	262	2,796,929	
						LSO	14	10,695	297	3,178,107	
						DMR	-	-	-	-	
						Ground Rent				348,192	
						<b>Total</b>	<b>80</b>	<b>5,678</b>		<b>20,233,744</b>	
						<b>Development Proceeds</b>	<b>Start</b>	<b>Duration</b>		<b>Total</b>	
						Private	month	month		12,065,580	
						LAR	13	24		1,844,936	
						LLR	13	24		2,796,929	
						LSO	13	24		3,178,107	
						DMR	13	24		-	
						Ground Rent	13	24		348,192	
						<b>Total</b>				<b>20,233,744</b>	
						<b>PROFIT</b>				<b>£5,579,287</b>	
						<b>Profit on Cost</b>				<b>38.1%</b>	
						<b>Profit on Value</b>				<b>28.1%</b>	
Land costs	Rate										
Site value					9,421,199		1	1		9,421,199	
Acquisition costs	5.80%				546,430		1	1		546,430	
Development Costs											
Demolition					(92,800)		1	1		(92,800)	
Abnormals					(1,298,824)		1	24		(1,298,824)	
Build Cost - Private					(9,066,929)		1	24		(9,066,929)	
Build Cost - Affordable					(8,318,907)		1	24		(8,318,907)	
External works					(1,486,489)		1	24		(1,486,489)	
Professional fees	10.0%	of costs					1	24		(2,026,395)	
Planning obligations											
Borough CIL					(447,136)		1	1		(447,136)	
MCIL2					(177,435)		1	1		(177,435)	
S106					(120,000)		1	1		(120,000)	
London Plan Costs											
Energy	1,500 0				(120,000)		1	24		(120,000)	
Carbon	1,853 0				(148,240)		1	24		(148,240)	
Parking	10,000 0				(40,000)		1	24		(40,000)	
Electric Parking	1,500 0				(6,000)		1	24		(6,000)	
Cycle Space	85 0				(12,665)		1	24		(12,665)	
Fire Safety	20 0				(141,948)		1	24		(141,948)	
Lift Cores	20,000 0				(20,000)		1	24		(20,000)	
Nursery					-		1	24		-	
Disposal Costs											
Marketing and disposal cost	3%				(607,012)		7	6		(607,012)	
<b>Total cost (exc finance)</b>										<b>(24,130,780)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(322,071)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,579,287</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	3	7,097	8	24	13	24				
Res4 - Band E - 3 (Residential for Sale)									-£9.1m	36.1%	27.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£395	£12,065,580				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£2,889	£8,201,150								
Other			£438,464								
<b>GDV</b>	<b>33,398</b>		<b>£20,705,194</b>								
Land	-62%	-£284	(£9,480,537)								
Construction		£612	£20,436,186								
Fees etc			£2,043,619								
Planning obligations			£744,571								
London Plan costs			£488,853								
Disposal costs			£621,156								
Finance			£360,196								
<b>Total Costs</b>			<b>£15,214,044</b>								
<b>PROFIT</b>			<b>£5,491,150</b>								
Profit on Cost			36.1%								
Profit on Value			27.1%								
				<b>Development Proceeds</b>							
				Sales value		Start	Duration	Total			
Private	12,065,580					13	24	12,065,580			
LAR	1,844,936					13	24	1,844,936			
LLR	-					13	24	-			
LSO	6,356,214					13	24	6,356,214			
DMR	-					13	24	-			
Ground Rent	438,464					13	24	438,464			
<b>Total</b>						<b>80</b>	<b>5,678</b>	<b>20,705,194</b>			
<b>Land costs</b>				Rate							
Site value						9,115,412	1	1	9,115,412		
Acquisition costs	5.80%					528,694	1	1	528,694		
<b>Development Costs</b>											
Demolition						(92,800)	1	1	(92,800)		
Abnormals						(1,298,824)	1	24	(1,298,824)		
Build Cost - Private						(9,066,929)	1	24	(9,066,929)		
Build Cost - Affordable						(8,477,578)	1	24	(8,477,578)		
External works						(1,500,055)	1	24	(1,500,055)		
Professional fees	10.0% of costs						1	24	(2,043,619)		
<b>Planning obligations</b>											
Borough CIL						(447,136)	1	1	(447,136)		
MCIL2						(177,435)	1	1	(177,435)		
S106						(120,000)	1	1	(120,000)		
<b>London Plan Costs</b>											
Energy	1,500 0					(120,000)	1	24	(120,000)		
Carbon	1,853 0					(148,240)	1	24	(148,240)		
Parking	10,000 0					(40,000)	1	24	(40,000)		
Electric Parking	1,500 0					(6,000)	1	24	(6,000)		
Cycle Space	85 0					(12,665)	1	24	(12,665)		
Fire Safety	20 0					(141,948)	1	24	(141,948)		
Lift Cores	20,000 0					(20,000)	1	24	(20,000)		
Nursery						-	1	24	-		
<b>Disposal Costs</b>											
Marketing and disposal cost	3%					(621,156)	7	6	(621,156)		
<b>Total cost (exc finance)</b>											<b>(24,334,385)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,491,150</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	4	7,097	8	24	13	24				
Res4 - Band E - 4 (Residential for Sale)									-£9.1m	38.0%	28.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£395	£15,685,254				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£2,579	£5,125,396	Private	65%	52	3,691	39,726	395	15,685,254	
Other			£407,514	LAR	21%	17	1,192	12,835	201	2,582,910	
				LLR	0%	-	-	-	-	-	
				LSO	14%	11	795	8,556	297	2,542,486	
				DMR	0%	-	-	-	-	-	
				Ground Rent						407,514	
<b>GDV</b>	<b>41,713</b>		<b>£21,218,163</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,218,163</b>	
Land	-61%	-£226	(£9,433,165)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£492	£20,524,766	Private	15,685,254	13	24	15,685,254			
Fees etc			£2,052,477	LAR	2,582,910	13	24	2,582,910			
Planning obligations			£744,571	LLR	-	13	24	-			
London Plan costs			£488,853	LSO	2,542,486	13	24	2,542,486			
Disposal costs			£636,545	DMR	-	13	24	-			
Finance			£358,293	Ground Rent	407,514	13	24	407,514			
<b>Total Costs</b>			<b>£15,372,339</b>	<b>Total</b>				<b>21,218,163</b>			
<b>PROFIT</b>			<b>£5,845,824</b>								
Profit on Cost			38.0%								
Profit on Value			28.1%								
Land costs	Rate			Site value		9,064,899	1	1		9,064,899	
Acquisition costs	5.80%					525,764	1	1		525,764	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(11,787,007)	1	24		(11,787,007)	
Build Cost - Affordable						(5,839,102)	1	24		(5,839,102)	
External works						(1,507,032)	1	24		(1,507,032)	
Professional fees	10.0%	of costs					1	24		(2,052,477)	
Planning obligations				Borough CIL		(447,136)	1	1		(447,136)	
				MCIL2		(177,435)	1	1		(177,435)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
				Carbon		(148,240)	1	24		(148,240)	
				Parking		(40,000)	1	24		(40,000)	
				Electric Parking		(6,000)	1	24		(6,000)	
				Cycle Space		(12,665)	1	24		(12,665)	
				Fire Safety		(141,948)	1	24		(141,948)	
				Lift Cores		(20,000)	1	24		(20,000)	
				Nursery		-	1	24		-	
Disposal Costs				Marketing and disposal cost		(636,545)	7	6		(636,545)	
<b>Total cost (exc finance)</b>										<b>(24,447,211)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(358,293)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,845,824</b>	

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	5	7,097	8	24	13	24				
Res4 - Band E - 5 (Residential for Sale)									-£8.6m	36.0%	27.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£395	£15,685,254				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£2,755	£5,473,981	Private	65%	52	3,691	39,726	395	15,685,254	
Other			£398,486	LAR	11%	8	596	6,417	201	1,291,455	
				LLR	12%	10	696	7,487	262	1,957,851	
				LSO	12%	10	696	7,487	297	2,224,675	
				DMR	0%	-	-	-	-	-	
				Ground Rent						398,486	
<b>GDV</b>	<b>41,713</b>		<b>£21,557,721</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,557,721</b>	
Land	-57%	-£215	(£8,982,024)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£492	£20,507,542	Private	15,685,254	13	24	15,685,254			
Fees etc			£2,050,754	LAR	1,291,455	13	24	1,291,455			
Planning obligations			£744,571	LLR	1,957,851	13	24	1,957,851			
London Plan costs			£488,853	LSO	2,224,675	13	24	2,224,675			
Disposal costs			£646,732	DMR	-	13	24	-			
Finance			£398,599	Ground Rent	398,486	13	24	398,486			
<b>Total Costs</b>			<b>£15,855,026</b>	<b>Total</b>				<b>21,557,721</b>			
<b>PROFIT</b>			<b>£5,702,695</b>								
Profit on Cost			36.0%								
Profit on Value			27.0%								
Land costs	Rate			Site value		8,630,700	1	1		8,630,700	
Acquisition costs	5.80%					500,581	1	1		500,581	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(11,787,007)	1	24		(11,787,007)	
Build Cost - Affordable						(5,823,235)	1	24		(5,823,235)	
External works						(1,505,676)	1	24		(1,505,676)	
Professional fees	10.0%	of costs					1	24		(2,050,754)	
Planning obligations				Borough CIL		(447,136)	1	1		(447,136)	
				MCIL2		(177,435)	1	1		(177,435)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
				Carbon		(148,240)	1	24		(148,240)	
				Parking		(40,000)	1	24		(40,000)	
				Electric Parking		(6,000)	1	24		(6,000)	
				Cycle Space		(12,665)	1	24		(12,665)	
				Fire Safety		(141,948)	1	24		(141,948)	
				Lift Cores		(20,000)	1	24		(20,000)	
				Nursery		-	1	24		-	
Disposal Costs											
Marketing and disposal cost	3%					(646,732)	7	6		(646,732)	
<b>Total cost (exc finance)</b>										<b>(24,438,452)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(398,599)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,702,695</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	6	7,097	8	24	13	24				
Res4 - Band E - 6 (Residential for Sale)									-£8.4m	34.7%	26.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£395	£15,685,254				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£2,889	£5,740,805	Private	65%	52	3,691	39,726	395	15,685,254	
Other			£461,677	LAR	11%	8	596	6,417	201	1,291,455	
				LLR	0%	-	-	-	-	-	
				LSO	25%	20	1,391	14,974	297	4,449,350	
				DMR	0%	-	-	-	-	-	
				Ground Rent						461,677	
<b>GDV</b>	<b>41,713</b>		<b>£21,887,736</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,887,736</b>	
Land	-54%	-£210	(£8,759,525)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£495	£20,628,108	Private	15,685,254	13	24	15,685,254			
Fees etc			£2,062,811	LAR	1,291,455	13	24	1,291,455			
Planning obligations			£744,571	LLR	-	13	24	-			
London Plan costs			£488,853	LSO	4,449,350	13	24	4,449,350			
Disposal costs			£656,632	DMR	-	13	24	-			
Finance			£425,901	Ground Rent	461,677	13	24	461,677			
<b>Total Costs</b>			<b>£16,247,351</b>	<b>Total</b>				<b>21,887,736</b>			
<b>PROFIT</b>			<b>£5,640,385</b>								
Profit on Cost			34.7%								
Profit on Value			26.3%								
Land costs	Rate			Site value		8,416,579	1	1		8,416,579	
Acquisition costs	5.80%					488,162	1	1		488,162	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(11,787,007)	1	24		(11,787,007)	
Build Cost - Affordable						(5,934,305)	1	24		(5,934,305)	
External works						(1,515,172)	1	24		(1,515,172)	
Professional fees	10.0%	of costs					1	24		(2,062,811)	
Planning obligations				Borough CIL		(447,136)	1	1		(447,136)	
				MCIL2		(177,435)	1	1		(177,435)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
				Carbon		(148,240)	1	24		(148,240)	
				Parking		(40,000)	1	24		(40,000)	
				Electric Parking		(6,000)	1	24		(6,000)	
				Cycle Space		(12,665)	1	24		(12,665)	
				Fire Safety		(141,948)	1	24		(141,948)	
				Lift Cores		(20,000)	1	24		(20,000)	
				Nursery		-	1	24		-	
Disposal Costs				Marketing and disposal cost		(656,632)	7	6		(656,632)	
<b>Total cost (exc finance)</b>										<b>(24,580,975)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(425,901)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,640,385</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	7	7,097	8	24	13	24				
Res4 - Band E - 7 (Residential for Sale)									-£8.1m	35.2%	26.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£395	£19,304,928				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£2,579	£2,928,798	Private	80%	64	4,542	48,894	395	19,304,928	
Other			£453,939	LAR	12%	10	681	7,334	201	1,475,949	
				LLR	0%	-	-	-	-	-	
				LSO	8%	6	454	4,889	297	1,452,849	
				DMR	0%	-	-	-	-	-	
				Ground Rent						453,939	
<b>GDV</b>	<b>50,029</b>		<b>£22,687,665</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>22,687,665</b>	
Land	-50%	-£168	(£8,423,450)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£415	£20,760,977	Private	Sales value	month	month	19,304,928	13	24	19,304,928
Fees etc			£2,076,098	LAR	1,475,949	13	24	1,475,949	13	24	1,475,949
Planning obligations			£744,571	LLR	-	13	24	-	13	24	-
London Plan costs			£488,853	LSO	1,452,849	13	24	1,452,849	13	24	1,452,849
Disposal costs			£680,630	DMR	-	13	24	-	13	24	-
Finance			£455,235	Ground Rent	453,939	13	24	453,939	13	24	453,939
<b>Total Costs</b>			<b>£16,782,914</b>	<b>Total</b>							<b>22,687,665</b>
<b>PROFIT</b>			<b>£5,904,750</b>								
Profit on Cost			35.2%								
Profit on Value			26.6%								
Land costs	Rate			Site value		8,088,096		1	1		8,088,096
Acquisition costs	5.80%					469,110		1	1		469,110
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(14,507,086)		1	24		(14,507,086)
Build Cost - Affordable						(3,336,630)		1	24		(3,336,630)
External works						(1,525,638)		1	24		(1,525,638)
Professional fees	10.0%	of costs						1	24		(2,076,098)
Planning obligations				Borough CIL		(447,136)		1	1		(447,136)
				MCIL2		(177,435)		1	1		(177,435)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
				Carbon		(148,240)		1	24		(148,240)
				Parking		(40,000)		1	24		(40,000)
				Electric Parking		(6,000)		1	24		(6,000)
				Cycle Space		(12,665)		1	24		(12,665)
				Fire Safety		(141,948)		1	24		(141,948)
				Lift Cores		(20,000)		1	24		(20,000)
				Nursery		-		1	24		-
Disposal Costs				Marketing and disposal cost		(680,630)		7	6		(680,630)
<b>Total cost (exc finance)</b>											<b>(24,751,129)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(455,235)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,904,750</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	8	7,097	8	24	13	24				
Res4 - Band E - 8 (Residential for Sale)									-£7.8m	34.1%	26.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£395	£19,304,928				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£2,755	£3,127,989	Private	80%	64	4,542	48,894	395	19,304,928	
Other			£448,781	LAR	6%	5	341	3,667	201	737,974	
				LLR	7%	6	397	4,278	262	1,118,772	
				LSO	7%	6	397	4,278	297	1,271,243	
				DMR	0%	-	-	-	-	-	
				Ground Rent						448,781	
<b>GDV</b>	<b>50,029</b>		<b>£22,881,698</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>22,881,698</b>	
Land	-48%	-£163	(£8,165,655)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£415	£20,751,135	Private	Sales value	month	month	19,304,928	13	24	19,304,928
Fees etc			£2,075,113	LAR	737,974	13	24	737,974	13	24	737,974
Planning obligations			£744,571	LLR	1,118,772	13	24	1,118,772	13	24	1,118,772
London Plan costs			£488,853	LSO	1,271,243	13	24	1,271,243	13	24	1,271,243
Disposal costs			£686,451	DMR	-	13	24	-	13	24	-
Finance			£479,772	Ground Rent	448,781	13	24	448,781	13	24	448,781
<b>Total Costs</b>			<b>£17,060,240</b>	<b>Total</b>							<b>22,881,698</b>
<b>PROFIT</b>			<b>£5,821,457</b>								
Profit on Cost			34.1%								
Profit on Value			26.0%								
Land costs	Rate			Site value		7,839,900	1	1		7,839,900	
Acquisition costs	5.80%					454,714	1	1		454,714	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(14,507,086)	1	24		(14,507,086)	
Build Cost - Affordable						(3,327,563)	1	24		(3,327,563)	
External works						(1,524,862)	1	24		(1,524,862)	
Professional fees	10.0%	of costs					1	24		(2,075,113)	
Planning obligations				Borough CIL		(447,136)	1	1		(447,136)	
				MCIL2		(177,435)	1	1		(177,435)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
				Carbon		(148,240)	1	24		(148,240)	
				Parking		(40,000)	1	24		(40,000)	
				Electric Parking		(6,000)	1	24		(6,000)	
				Cycle Space		(12,665)	1	24		(12,665)	
				Fire Safety		(141,948)	1	24		(141,948)	
				Lift Cores		(20,000)	1	24		(20,000)	
				Nursery		-	1	24		-	
Disposal Costs				Marketing and disposal cost		(686,451)	7	6		(686,451)	
<b>Total cost (exc finance)</b>											<b>(24,746,124)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(479,772)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,821,457</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res4	E	9	7,097	8	24	13	24				
Res4 - Band E - 9 (Residential for Sale)									-£7.7m	33.5%	25.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£395	£19,304,928				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£2,889	£3,280,460								
Other			£484,890								
<b>GDV</b>	<b>50,029</b>		<b>£23,070,278</b>								
Land	-47%	-£161	(£8,038,512)								
Construction		£416	£20,820,030								
Fees etc			£2,082,003								
Planning obligations			£744,571								
London Plan costs			£488,853								
Disposal costs			£692,108								
Finance			£496,279								
<b>Total Costs</b>			<b>£17,285,332</b>								
<b>PROFIT</b>			<b>£5,784,945</b>								
Profit on Cost			33.5%								
Profit on Value			25.6%								
				<b>80 units</b>							
				Private		80%	64	4,542	48,894	395	19,304,928
				LAR		6%	5	341	3,667	201	737,974
				LLR		0%	-	-	-	-	-
				LSO		14%	11	795	8,556	297	2,542,486
				DMR		0%	-	-	-	-	-
				Ground Rent							484,890
				<b>Total</b>			<b>80</b>	<b>5,678</b>			<b>23,070,278</b>
				Development Proceeds				Start	Duration		Total
				Sales value				month	month		
				Private		19,304,928		13	24		19,304,928
				LAR		737,974		13	24		737,974
				LLR		-		13	24		-
				LSO		2,542,486		13	24		2,542,486
				DMR		-		13	24		-
				Ground Rent		484,890		13	24		484,890
				<b>Total</b>							<b>23,070,278</b>
Land costs	Rate										
Site value				7,717,495			1	1			7,717,495
Acquisition costs	5.80%			447,615			1	1			447,615
<b>Development Costs</b>											
Demolition				(92,800)			1	1			(92,800)
Abnormals				(1,298,824)			1	24			(1,298,824)
Build Cost - Private				(14,507,086)			1	24			(14,507,086)
Build Cost - Affordable				(3,391,031)			1	24			(3,391,031)
External works				(1,530,289)			1	24			(1,530,289)
Professional fees	10.0%	of costs					1	24			(2,082,003)
Planning obligations											
Borough CIL				(447,136)			1	1			(447,136)
MCIL2				(177,435)			1	1			(177,435)
S106				(120,000)			1	1			(120,000)
<b>London Plan Costs</b>											
Energy	1,500	0		(120,000)			1	24			(120,000)
Carbon	1,853	0		(148,240)			1	24			(148,240)
Parking	10,000	0		(40,000)			1	24			(40,000)
Electric Parking	1,500	0		(6,000)			1	24			(6,000)
Cycle Space	85	0		(12,665)			1	24			(12,665)
Fire Safety	20	0		(141,948)			1	24			(141,948)
Lift Cores	20,000	0		(20,000)			1	24			(20,000)
Nursery				-			1	24			-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(692,108)			7	6			(692,108)
<b>Total cost (exc finance)</b>											<b>(24,827,566)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,784,945</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	Base	7,097	8	24	13	24				
Res5 - Band E - Base (Build to Rent)									-£7.1m	26.5%	21.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	61,117	£371	£22,700,765				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-				5,678	61,117	371	22,700,765	
Other			£515,840								
<b>GDV</b>	<b>61,117</b>		<b>£23,216,605</b>								
Land	-40%	-£121	(£7,364,624)								
Construction		£345	£21,075,926								
Fees etc			£2,107,593								
Planning obligations			£744,571								
London Plan costs			£488,853								
Disposal costs			£696,498								
Finance			£607,208								
<b>Total Costs</b>			<b>£18,356,025</b>								
<b>PROFIT</b>			<b>£4,860,579</b>								
Profit on Cost			26.5%								
Profit on Value			21.4%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	Rate										
	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500 0										
Carbon	1,853 0										
Parking	10,000 0										
Electric Parking	1,500 0										
Cycle Space	85 0										
Fire Safety	20 0										
Lift Cores	20,000 0										
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(25,113,441)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(607,208)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,860,579</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	1	7,097	8	24	13	24				
Res5 - Band E - 1 (Build to Rent)									-£9.2m	33.3%	25.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£371	£11,350,382				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£2,815	£7,991,227	Private	50%	40	2,839	30,559	371	11,350,382	
Other			£257,920	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£19,599,529</b>	LLR	50%	40	2,839	30,559	262	7,991,227	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						257,920	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>19,599,529</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	11,350,382	13	24			11,350,382	
				LLR	-	13	24			-	
				LSO	7,991,227	13	24			7,991,227	
				DMR	-	13	24			-	
				Ground Rent	257,920	13	24			257,920	
				<b>Total</b>						<b>19,599,529</b>	
Land costs	Rate										
Site value				9,209,670		1	1			9,209,670	
Acquisition costs	5.80%			534,161		1	1			534,161	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(9,066,929)		1	24			(9,066,929)	
Build Cost - Affordable				(8,160,236)		1	24			(8,160,236)	
External works				(1,472,923)		1	24			(1,472,923)	
Professional fees	10.0%	of costs				1	24			(2,009,171)	
Planning obligations											
Borough CIL				(447,136)		1	1			(447,136)	
MCIL2				(177,435)		1	1			(177,435)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(587,986)		7	6			(587,986)	
<b>Total cost (exc finance)</b>											<b>(23,922,292)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,896,392</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res5	E	2	7,097	8	24	13	24					
Res5 - Band E - 2 (Build to Rent)									-£9.3m	32.6%	24.9%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value		
Private	30,559	£371	£11,350,382				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	2,839	£3,007	£8,535,766			Private	2,839	30,559	371	11,350,382		
Other			£257,920			LAR	0%	-	-	-		
<b>GDV</b>	<b>33,398</b>		<b>£20,144,069</b>			LLR	25%	20	1,419	15,279	262	3,995,613
						LSO	0%	-	-	-	-	-
						DMR	25%	20	1,419	15,279	297	4,540,153
						Ground Rent						257,920
						<b>Total</b>	<b>80</b>	<b>5,678</b>				<b>20,144,069</b>
						<b>Development Proceeds</b>	<b>Start</b>	<b>Duration</b>				<b>Total</b>
						Private	13	24	11,350,382			11,350,382
						LAR	13	24	-			-
						LLR	13	24	3,995,613			3,995,613
						LSO	13	24	-			-
						DMR	13	24	4,540,153			4,540,153
						Ground Rent	13	24	257,920			257,920
						<b>Total</b>						<b>20,144,069</b>
						<b>PROFIT</b>						<b>£4,957,170</b>
						Profit on Cost			32.6%			
						Profit on Value			24.9%			
Land costs	Rate											
Site value					9,300,183		1	1				9,300,183
Acquisition costs	5.80%				539,411		1	1				539,411
Development Costs												
Demolition					(92,800)		1	1				(92,800)
Abnormals					(1,298,824)		1	24				(1,298,824)
Build Cost - Private					(9,066,929)		1	24				(9,066,929)
Build Cost - Affordable					(8,613,582)		1	24				(8,613,582)
External works					(1,511,684)		1	24				(1,511,684)
Professional fees	10.0%	of costs					1	24				(2,058,382)
Planning obligations												
Borough CIL					(447,136)		1	1				(447,136)
MCIL2					(177,435)		1	1				(177,435)
S106					(120,000)		1	1				(120,000)
London Plan Costs												
Energy	1,500	0			(120,000)		1	24				(120,000)
Carbon	1,853	0			(148,240)		1	24				(148,240)
Parking	10,000	0			(40,000)		1	24				(40,000)
Electric Parking	1,500	0			(6,000)		1	24				(6,000)
Cycle Space	85	0			(12,665)		1	24				(12,665)
Fire Safety	20	0			(141,948)		1	24				(141,948)
Lift Cores	20,000	0			(20,000)		1	24				(20,000)
Nursery					-		1	24				-
Disposal Costs												
Marketing and disposal cost	3%				(604,322)		7	6				(604,322)
<b>Total cost (exc finance)</b>												<b>(24,479,947)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(371,014)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>4,957,170</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	3	7,097	8	24	13	24				
Res5 - Band E - 3 (Build to Rent)									-£9.4m	32.0%	24.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	30,559	£371	£11,350,382				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,839	£3,198	£9,080,306			Private	2,839	30,559	371	11,350,382	
Other			£257,920			LAR	0%	-	-	-	
<b>GDV</b>	<b>33,398</b>		<b>£20,688,608</b>			LLR	0%	-	-	-	
						LSO	0%	-	-	-	
						DMR	50%	40	2,839	30,559	297
						Ground Rent					9,080,306
											257,920
						<b>Total</b>	<b>80</b>	<b>5,678</b>			<b>20,688,608</b>
						<b>Development Proceeds</b>	<b>Start</b>	<b>Duration</b>			<b>Total</b>
						Private	13	24			11,350,382
						LAR	13	24			-
						LLR	13	24			-
						LSO	13	24			-
						DMR	13	24			9,080,306
						Ground Rent	13	24			257,920
						<b>Total</b>					<b>20,688,608</b>
						<b>PROFIT</b>					<b>£5,017,934</b>
						<b>Profit on Cost</b>					<b>32.0%</b>
						<b>Profit on Value</b>					<b>24.6%</b>
Land costs	Rate										
Site value					9,390,696		1	1			9,390,696
Acquisition costs	5.80%				544,660		1	1			544,660
Development Costs											
Demolition					(92,800)		1	1			(92,800)
Abnormals					(1,298,824)		1	24			(1,298,824)
Build Cost - Private					(9,066,929)		1	24			(9,066,929)
Build Cost - Affordable					(9,066,929)		1	24			(9,066,929)
External works					(1,550,445)		1	24			(1,550,445)
Professional fees	10.0%	of costs					1	24			(2,107,593)
Planning obligations											
Borough CIL					(447,136)		1	1			(447,136)
MCIL2					(177,435)		1	1			(177,435)
S106					(120,000)		1	1			(120,000)
London Plan Costs											
Energy	1,500 0				(120,000)		1	24			(120,000)
Carbon	1,853 0				(148,240)		1	24			(148,240)
Parking	10,000 0				(40,000)		1	24			(40,000)
Electric Parking	1,500 0				(6,000)		1	24			(6,000)
Cycle Space	85 0				(12,665)		1	24			(12,665)
Fire Safety	20 0				(141,948)		1	24			(141,948)
Lift Cores	20,000 0				(20,000)		1	24			(20,000)
Nursery					-		1	24			-
Disposal Costs											
Marketing and disposal cost	3%				(620,658)		7	6			(620,658)
<b>Total cost (exc finance)</b>											<b>(25,037,601)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(391,109)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,017,934</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	4	7,097	8	24	13	24				
Res5 - Band E - 4 (Build to Rent)									-£8.6m	31.0%	24.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£371	£14,755,497				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£2,815	£5,593,859	Private	65%	52	3,691	39,726	371	14,755,497	
Other			£335,296	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£20,684,652</b>	LLR	35%	28	1,987	21,391	262	5,593,859	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						335,296	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>20,684,652</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	14,755,497	13	24			14,755,497	
				LLR	-	13	24			-	
				LSO	5,593,859	13	24			5,593,859	
				DMR	-	13	24			-	
				Ground Rent	335,296	13	24			335,296	
				<b>Total</b>						<b>20,684,652</b>	
Land costs	Rate										
Site value				8,570,330		1	1			8,570,330	
Acquisition costs	5.80%			497,079		1	1			497,079	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(11,787,007)		1	24			(11,787,007)	
Build Cost - Affordable				(5,712,165)		1	24			(5,712,165)	
External works				(1,496,179)		1	24			(1,496,179)	
Professional fees	10.0%	of costs				1	24			(2,038,698)	
<b>Planning obligations</b>											
Borough CIL				(447,136)		1	1			(447,136)	
MCIL2				(177,435)		1	1			(177,435)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(620,540)		7	6			(620,540)	
<b>Total cost (exc finance)</b>										<b>(24,279,637)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,889,260</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	5	7,097	8	24	13	24				
Res5 - Band E - 5 (Build to Rent)									-£8.6m	30.6%	23.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£371	£14,755,497				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,007	£5,975,036	Private	65%	52	3,691	39,726	371	14,755,497	
Other			£335,296	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>41,713</b>		<b>£21,065,830</b>	LLR	18%	14	994	10,695	262	2,796,929	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	297	3,178,107	
				Ground Rent						335,296	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,065,830</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month	14,755,497	13	24	14,755,497
				LAR	-	13	24	-	13	24	-
				LLR	2,796,929	13	24	2,796,929	13	24	2,796,929
				LSO	-	13	24	-	13	24	-
				DMR	3,178,107	13	24	3,178,107	13	24	3,178,107
				Ground Rent	335,296	13	24	335,296	13	24	335,296
				<b>Total</b>							<b>21,065,830</b>
Land costs	Rate										
Site value				8,633,687		1	1			8,633,687	
Acquisition costs	5.80%			500,754		1	1			500,754	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(11,787,007)		1	24			(11,787,007)	
Build Cost - Affordable				(6,029,507)		1	24			(6,029,507)	
External works				(1,523,312)		1	24			(1,523,312)	
Professional fees	10.0%	of costs				1	24			(2,073,145)	
<b>Planning obligations</b>											
Borough CIL				(447,136)		1	1			(447,136)	
MCIL2				(177,435)		1	1			(177,435)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500	0		(120,000)		1	24			(120,000)	
Carbon	1,853	0		(148,240)		1	24			(148,240)	
Parking	10,000	0		(40,000)		1	24			(40,000)	
Electric Parking	1,500	0		(6,000)		1	24			(6,000)	
Cycle Space	85	0		(12,665)		1	24			(12,665)	
Fire Safety	20	0		(141,948)		1	24			(141,948)	
Lift Cores	20,000	0		(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(631,975)		7	6			(631,975)	
<b>Total cost (exc finance)</b>											<b>(24,669,995)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,931,795</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	6	7,097	8	24	13	24				
Res5 - Band E - 6 (Build to Rent)									-£8.7m	30.2%	23.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£371	£14,755,497				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,198	£6,356,214	Private	65%	52	3,691	39,726	371	14,755,497	
Other			£335,296	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	28	1,987	21,391	297	6,356,214	
				Ground Rent						335,296	
<b>GDV</b>	<b>41,713</b>		<b>£21,447,007</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,447,007</b>	
Land	-55%	-£217	(£9,040,013)	Development Proceeds			Start	Duration		Total	
Construction		£505	£21,075,926	Sales value			month	month			
Fees etc			£2,107,593	Private	14,755,497		13	24		14,755,497	
Planning obligations			£744,571	LAR	-		13	24		-	
London Plan costs			£488,853	LLR	-		13	24		-	
Disposal costs			£643,410	LSO	-		13	24		-	
Finance			£452,336	DMR	6,356,214		13	24		6,356,214	
<b>Total Costs</b>			<b>£16,472,677</b>	Ground Rent	335,296		13	24		335,296	
				<b>Total</b>						<b>21,447,007</b>	
<b>PROFIT</b>			<b>£4,974,330</b>								
Profit on Cost			30.2%								
Profit on Value			23.6%								
Land costs	Rate			Site value		8,697,043	1	1		8,697,043	
Acquisition costs	5.80%					504,429	1	1		504,429	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(11,787,007)	1	24		(11,787,007)	
Build Cost - Affordable						(6,346,850)	1	24		(6,346,850)	
External works						(1,550,445)	1	24		(1,550,445)	
Professional fees	10.0%	of costs					1	24		(2,107,593)	
Planning obligations				Borough CIL		(447,136)	1	1		(447,136)	
				MCIL2		(177,435)	1	1		(177,435)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
Carbon	1,500 0					(148,240)	1	24		(148,240)	
Parking	1,853 0					(40,000)	1	24		(40,000)	
Electric Parking	10,000 0					(6,000)	1	24		(6,000)	
Cycle Space	1,500 0					(12,665)	1	24		(12,665)	
Fire Safety	85 0					(141,948)	1	24		(141,948)	
Lift Cores	20 0					(20,000)	1	24		(20,000)	
Nursery	20,000 0					-	1	24		-	
Disposal Costs											
Marketing and disposal cost	3%					(643,410)	7	6		(643,410)	
<b>Total cost (exc finance)</b>										<b>(25,060,353)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(452,336)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,974,330</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	7	7,097	8	24	13	24				
Res5 - Band E - 7 (Build to Rent)									-£7.9m	28.9%	22.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£371	£18,160,612				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£2,815	£3,196,491	Private	80%	64	4,542	48,894	371	18,160,612	
Other			£412,672	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>50,029</b>		<b>£21,769,775</b>	LLR	20%	16	1,136	12,223	262	3,196,491	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						412,672	
				<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,769,775</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				Private	Sales value	month	month				
				LAR	18,160,612	13	24			18,160,612	
				LLR	-	13	24			-	
				LSO	3,196,491	13	24			3,196,491	
				DMR	-	13	24			-	
				Ground Rent	412,672	13	24			412,672	
				<b>Total</b>						<b>21,769,775</b>	
				<b>PROFIT</b>						<b>£4,879,022</b>	
				Profit on Cost						28.9%	
				Profit on Value						22.8%	
Land costs	Rate										
Site value				7,930,904		1	1			7,930,904	
Acquisition costs	5.80%			459,992		1	1			459,992	
<b>Development Costs</b>											
Demolition				(92,800)		1	1			(92,800)	
Abnormals				(1,298,824)		1	24			(1,298,824)	
Build Cost - Private				(14,507,086)		1	24			(14,507,086)	
Build Cost - Affordable				(3,264,094)		1	24			(3,264,094)	
External works				(1,519,436)		1	24			(1,519,436)	
Professional fees	10.0%	of costs				1	24			(2,068,224)	
<b>Planning obligations</b>											
Borough CIL				(447,136)		1	1			(447,136)	
MCIL2				(177,435)		1	1			(177,435)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 0			(120,000)		1	24			(120,000)	
Carbon	1,853 0			(148,240)		1	24			(148,240)	
Parking	10,000 0			(40,000)		1	24			(40,000)	
Electric Parking	1,500 0			(6,000)		1	24			(6,000)	
Cycle Space	85 0			(12,665)		1	24			(12,665)	
Fire Safety	20 0			(141,948)		1	24			(141,948)	
Lift Cores	20,000 0			(20,000)		1	24			(20,000)	
Nursery				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(653,093)		7	6			(653,093)	
<b>Total cost (exc finance)</b>										<b>(24,636,981)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,879,022</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	8	7,097	8	24	13	24				
Res5 - Band E - 8 (Build to Rent)									-£8.0m	28.7%	22.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£371	£18,160,612				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£3,007	£3,414,307	Private	80%	64	4,542	48,894	371	18,160,612	
Other			£412,672	LAR	0%	-	-	-	-	-	
				LLR	10%	8	568	6,112	262	1,598,245	
				LSO	0%	-	-	-	-	-	
				DMR	10%	8	568	6,112	297	1,816,061	
				Ground Rent						412,672	
<b>GDV</b>	<b>50,029</b>		<b>£21,987,590</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>21,987,590</b>	
Land	-48%	-£166	(£8,284,399)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£417	£20,879,083	Private	Sales value	month	month	18,160,612	13	24	18,160,612
Fees etc			£2,087,908	LAR	-	13	24	-	-	-	-
Planning obligations			£744,571	LLR	1,598,245	13	24	1,598,245	13	24	1,598,245
London Plan costs			£488,853	LSO	-	13	24	-	-	-	-
Disposal costs			£659,628	DMR	1,816,061	13	24	1,816,061	13	24	1,816,061
Finance			£508,835	Ground Rent	412,672	13	24	412,672	13	24	412,672
<b>Total Costs</b>			<b>£17,084,480</b>	<b>Total</b>							<b>21,987,590</b>
<b>PROFIT</b>			<b>£4,903,111</b>								
Profit on Cost			28.7%								
Profit on Value			22.7%								
Land costs	Rate			Site value		7,967,098		1	1		7,967,098
Acquisition costs	5.80%					462,092		1	1		462,092
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(14,507,086)		1	24		(14,507,086)
Build Cost - Affordable						(3,445,433)		1	24		(3,445,433)
External works						(1,534,940)		1	24		(1,534,940)
Professional fees	10.0%	of costs						1	24		(2,087,908)
Planning obligations				Borough CIL		(447,136)		1	1		(447,136)
				MCIL2		(177,435)		1	1		(177,435)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon						(148,240)		1	24		(148,240)
Parking						(40,000)		1	24		(40,000)
Electric Parking						(6,000)		1	24		(6,000)
Cycle Space						(12,665)		1	24		(12,665)
Fire Safety						(141,948)		1	24		(141,948)
Lift Cores						(20,000)		1	24		(20,000)
Nursery						-		1	24		-
Disposal Costs											
Marketing and disposal cost	3%					(659,628)		7	6		(659,628)
<b>Total cost (exc finance)</b>											<b>(24,860,043)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(508,835)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,903,111</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	9	7,097	8	24	13	24				
Res5 - Band E - 9 (Build to Rent)									-£8.0m	28.5%	22.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	48,894	£371	£18,160,612				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,136	£3,198	£3,632,122	Private	80%	64	4,542	48,894	371	18,160,612	
Other			£412,672	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	16	1,136	12,223	297	3,632,122	
				Ground Rent						412,672	
<b>GDV</b>	<b>50,029</b>		<b>£22,205,406</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>22,205,406</b>	
Land	-48%	-£166	(£8,321,989)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£421	£21,075,926	Private	Sales value	month	month	18,160,612	13	24	18,160,612
Fees etc			£2,107,593	LAR	-	13	24	-	-	-	-
Planning obligations			£744,571	LLR	-	13	24	-	-	-	-
London Plan costs			£488,853	LSO	-	13	24	-	-	-	-
Disposal costs			£666,162	DMR	3,632,122	13	24	3,632,122			
Finance			£517,091	Ground Rent	412,672	13	24	412,672			
<b>Total Costs</b>			<b>£17,278,207</b>	<b>Total</b>							<b>22,205,406</b>
<b>PROFIT</b>			<b>£4,927,199</b>								
Profit on Cost			28.5%								
Profit on Value			22.6%								
Land costs	Rate			Site value		8,003,291		1	1		8,003,291
Acquisition costs	5.80%					464,191		1	1		464,191
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(14,507,086)		1	24		(14,507,086)
Build Cost - Affordable						(3,626,771)		1	24		(3,626,771)
External works						(1,550,445)		1	24		(1,550,445)
Professional fees	10.0%	of costs						1	24		(2,107,593)
Planning obligations				Borough CIL		(447,136)		1	1		(447,136)
				MCIL2		(177,435)		1	1		(177,435)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
Carbon	1,500 0					(148,240)		1	24		(148,240)
Parking	10,000 0					(40,000)		1	24		(40,000)
Electric Parking	1,500 0					(6,000)		1	24		(6,000)
Cycle Space	85 0					(12,665)		1	24		(12,665)
Fire Safety	20 0					(141,948)		1	24		(141,948)
Lift Cores	20,000 0					(20,000)		1	24		(20,000)
Nursery						-		1	24		-
Disposal Costs				Marketing and disposal cost		(666,162)		7	6		(666,162)
<b>Total cost (exc finance)</b>											<b>(25,083,105)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(517,091)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,927,199</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	Base	12,520	4	24	13	24				
Res6 - Band E - Base (Residential for Sale)									-£8.5m	23.5%	19.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£395	£45,245,925				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£967,200								
<b>GDV</b>	<b>114,595</b>		<b>£46,213,125</b>								
Land	-24%	-£77	(£8,880,897)								
Construction		£326	£37,376,734								
Fees etc			£3,737,673								
Planning obligations			£1,326,744								
London Plan costs			£963,396								
Disposal costs			£1,386,394								
Finance			£1,511,450								
<b>Total Costs</b>			<b>£37,421,494</b>								
<b>PROFIT</b>			<b>£8,791,631</b>								
Profit on Cost			23.5%								
Profit on Value			19.4%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value											
Acquisition costs	5.80%										
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees	10.0%	of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy	1,500	0									
Carbon	1,853	0									
Parking	10,000	0									
Electric Parking	1,500	0									
Cycle Space	85	0									
Fire Safety	20	0									
Lift Cores	20,000	0									
Nursery											
Disposal Costs											
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(44,790,941)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,511,450)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,791,631</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	1	12,520	4	24	13	24				
Res6 - Band E - 1 (Residential for Sale)									-£15.2m	32.7%	25.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£395	£22,622,963				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£2,579	£13,728,738	Private	50%	75	5,323	57,297	395	22,622,963	
Other			£677,040	LAR	30%	45	3,194	34,378	201	6,918,509	
				LLR	0%	-	-	-	-	-	
				LSO	20%	30	2,129	22,919	297	6,810,229	
				DMR	0%	-	-	-	-	-	
				Ground Rent						677,040	
<b>GDV</b>	<b>62,620</b>		<b>£37,028,741</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>37,028,741</b>	
Land	-57%	-£253	(£15,828,233)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£575	£35,987,810	Private	Sales value	month	month	22,622,963	13	24	22,622,963
Fees etc			£3,598,781	LAR	6,918,509	13	24	6,918,509	13	24	6,918,509
Planning obligations			£1,326,744	LLR	-	13	24	-	13	24	-
London Plan costs			£963,396	LSO	6,810,229	13	24	6,810,229	13	24	6,810,229
Disposal costs			£1,110,862	DMR	-	13	24	-	13	24	-
Finance			£734,761	Ground Rent	677,040	13	24	677,040	13	24	677,040
<b>Total Costs</b>			<b>£27,894,121</b>	<b>Total</b>							<b>37,028,741</b>
<b>PROFIT</b>			<b>£9,134,620</b>								
Profit on Cost			32.7%								
Profit on Value			25.1%								
Land costs	Rate			Site value		15,222,016		1	1	15,222,016	
Acquisition costs	5.80%			882,877				1	1	882,877	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals				(2,291,126)				1	24	(2,291,126)	
Build Cost - Private				(15,994,062)				1	24	(15,994,062)	
Build Cost - Affordable				(14,714,537)				1	24	(14,714,537)	
External works				(2,625,585)				1	24	(2,625,585)	
Professional fees	10.0%	of costs						1	24	(3,598,781)	
Planning obligations				Borough CIL		(788,748)		1	1	(788,748)	
MCIL2				(312,995)				1	1	(312,995)	
S106				(225,000)				1	1	(225,000)	
London Plan Costs				Energy		1,500 0		1	24	(225,000)	
Carbon				1,853 0				1	24	(277,950)	
Parking				10,000 0				1	24	(75,000)	
Electric Parking				1,500 0				1	24	(11,250)	
Cycle Space				85 0				1	24	(23,800)	
Fire Safety				20 0				1	24	(250,396)	
Lift Cores				20,000 0				1	24	(100,000)	
Nursery				-				1	24	-	
Disposal Costs				Marketing and disposal cost		3%		7	6	(1,110,862)	
<b>Total cost (exc finance)</b>											<b>(42,987,593)</b>
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest		6.50% debit				(734,761)	
Closing Balance											
<b>PROFIT</b>											<b>9,134,620</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	2	12,520	4	24	13	24				
Res6 - Band E - 2 (Residential for Sale)									-£14.1m	30.0%	23.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£395	£22,622,963				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£2,755	£14,662,448	Private	50%	75	5,323	57,297	395	22,622,963	
Other			£652,860	LAR	15%	23	1,597	17,189	201	3,459,254	
				LLR	18%	26	1,863	20,054	262	5,244,243	
				LSO	18%	26	1,863	20,054	297	5,958,951	
				DMR	0%	-	-	-	-	-	
				Ground Rent						652,860	
<b>GDV</b>	<b>62,620</b>		<b>£37,938,270</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>37,938,270</b>	
Land	-50%	-£234	(£14,624,116)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£574	£35,944,406	Private	Sales value	month	month	22,622,963	13	24	22,622,963
Fees etc			£3,594,441	LAR	3,459,254	13	24	3,459,254	13	24	3,459,254
Planning obligations			£1,326,744	LLR	5,244,243	13	24	5,244,243	13	24	5,244,243
London Plan costs			£963,396	LSO	5,958,951	13	24	5,958,951	13	24	5,958,951
Disposal costs			£1,138,148	DMR	-	13	24	-	13	24	-
Finance			£850,562	Ground Rent	652,860	13	24	652,860	13	24	652,860
<b>Total Costs</b>			<b>£29,193,580</b>	<b>Total</b>							<b>37,938,270</b>
<b>PROFIT</b>			<b>£8,744,690</b>								
Profit on Cost			30.0%								
Profit on Value			23.5%								
Land costs	Rate			Site value		14,062,675	1	1		14,062,675	
Acquisition costs	5.80%			Acquisition costs		815,635	1	1		815,635	
Development Costs				Demolition		(362,500)	1	1		(362,500)	
Abnormals				Abnormals		(2,291,126)	1	24		(2,291,126)	
Build Cost - Private				Build Cost - Private		(15,994,062)	1	24		(15,994,062)	
Build Cost - Affordable				Build Cost - Affordable		(14,674,552)	1	24		(14,674,552)	
External works				External works		(2,622,166)	1	24		(2,622,166)	
Professional fees	10.0%	of costs		Professional fees			1	24		(3,594,441)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(788,748)	1	1		(788,748)	
MCIL2				MCIL2		(312,995)	1	1		(312,995)	
S106				S106		(225,000)	1	1		(225,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(225,000)	1	24		(225,000)	
Carbon	1,853	0		Carbon		(277,950)	1	24		(277,950)	
Parking	10,000	0		Parking		(75,000)	1	24		(75,000)	
Electric Parking	1,500	0		Electric Parking		(11,250)	1	24		(11,250)	
Cycle Space	85	0		Cycle Space		(23,800)	1	24		(23,800)	
Fire Safety	20	0		Fire Safety		(250,396)	1	24		(250,396)	
Lift Cores	20,000	0		Lift Cores		(100,000)	1	24		(100,000)	
Nursery				Nursery		-	1	24		-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,138,148)	7	6		(1,138,148)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(42,967,135)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(850,562)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>8,744,690</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	3	12,520	4	24	13	24				
Res6 - Band E - 3 (Residential for Sale)									-£13.5m	28.3%	22.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	57,297	£395	£22,622,963				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,323	£2,889	£15,377,156	Private	50%	75	5,323	57,297	395	22,622,963	
Other			£822,120	LAR	15%	23	1,597	17,189	201	3,459,254	
				LLR	0%	-	-	-	-	-	
				LSO	35%	53	3,726	40,108	297	11,917,902	
				DMR	0%	-	-	-	-	-	
				Ground Rent						822,120	
<b>GDV</b>	<b>62,620</b>		<b>£38,822,238</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>38,822,238</b>	
Land	-46%	-£224	(£13,998,065)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£579	£36,248,233	Private	Sales value	month	month	22,622,963	13	24	22,622,963
Fees etc			£3,624,823	LAR	3,459,254	13	24	3,459,254	13	24	3,459,254
Planning obligations			£1,326,744	LLR	-	13	24	-	13	24	-
London Plan costs			£963,396	LSO	11,917,902	13	24	11,917,902	13	24	11,917,902
Disposal costs			£1,164,667	DMR	-	13	24	-	13	24	-
Finance			£931,849	Ground Rent	822,120	13	24	822,120	13	24	822,120
<b>Total Costs</b>			<b>£30,261,648</b>	<b>Total</b>							<b>38,822,238</b>
<b>PROFIT</b>			<b>£8,560,591</b>								
Profit on Cost			28.3%								
Profit on Value			22.5%								
Land costs	Rate			Site value		13,459,836	1	1		13,459,836	
Acquisition costs	5.80%					780,671	1	1		780,671	
Development Costs				Demolition		(362,500)	1	1		(362,500)	
Abnormals						(2,291,126)	1	24		(2,291,126)	
Build Cost - Private						(15,994,062)	1	24		(15,994,062)	
Build Cost - Affordable						(14,954,448)	1	24		(14,954,448)	
External works						(2,646,098)	1	24		(2,646,098)	
Professional fees	10.0%	of costs					1	24		(3,624,823)	
Planning obligations				Borough CIL		(788,748)	1	1		(788,748)	
				MCIL2		(312,995)	1	1		(312,995)	
				S106		(225,000)	1	1		(225,000)	
London Plan Costs				Energy		(225,000)	1	24		(225,000)	
Carbon	1,500 0					(277,950)	1	24		(277,950)	
Parking	10,000 0					(75,000)	1	24		(75,000)	
Electric Parking	1,500 0					(11,250)	1	24		(11,250)	
Cycle Space	85 0					(23,800)	1	24		(23,800)	
Fire Safety	20 0					(250,396)	1	24		(250,396)	
Lift Cores	20,000 0					(100,000)	1	24		(100,000)	
Nursery						-	1	24		-	
Disposal Costs				Marketing and disposal cost		(1,164,667)	7	6		(1,164,667)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(43,327,864)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(931,849)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,560,591</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	4	12,520	4	24	13	24				
Res6 - Band E - 4 (Residential for Sale)									-£13.2m	29.5%	23.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£395	£29,409,851				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£2,579	£9,610,117	Private	65%	98	6,920	74,487	395	29,409,851	
Other			£764,088	LAR	21%	32	2,236	24,065	201	4,842,956	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	297	4,767,161	
				DMR	0%	-	-	-	-	-	
				Ground Rent						764,088	
<b>GDV</b>	<b>78,213</b>		<b>£39,784,056</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>39,784,056</b>	
Land	-45%	-£176	(£13,744,033)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£465	£36,404,487	Private	Sales value			month	month		
Fees etc			£3,640,449	LAR	29,409,851			13	24	29,409,851	
Planning obligations			£1,326,744	LLR	4,842,956			13	24	4,842,956	
London Plan costs			£963,396	LSO	-			13	24	-	
Disposal costs			£1,193,522	DMR	4,767,161			13	24	4,767,161	
Finance			£947,147	Ground Rent	-			13	24	-	
<b>Total Costs</b>			<b>£30,731,712</b>	<b>Total</b>	764,088			13	24	764,088	
				<b>Total</b>						<b>39,784,056</b>	
<b>PROFIT</b>			<b>£9,052,344</b>								
Profit on Cost			29.5%								
Profit on Value			23.2%								
Land costs	Rate			Site value		13,207,725		1	1	13,207,725	
Acquisition costs	5.80%					766,048		1	1	766,048	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(20,792,280)		1	24	(20,792,280)	
Build Cost - Affordable						(10,300,176)		1	24	(10,300,176)	
External works						(2,658,405)		1	24	(2,658,405)	
Professional fees	10.0%	of costs						1	24	(3,640,449)	
Planning obligations				Borough CIL		(788,748)		1	1	(788,748)	
				MCIL2		(312,995)		1	1	(312,995)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon	1,500 0			Carbon		(277,950)		1	24	(277,950)	
Parking	10,000 0			Parking		(75,000)		1	24	(75,000)	
Electric Parking	1,500 0			Electric Parking		(11,250)		1	24	(11,250)	
Cycle Space	85 0			Cycle Space		(23,800)		1	24	(23,800)	
Fire Safety	20 0			Fire Safety		(250,396)		1	24	(250,396)	
Lift Cores	20,000 0			Lift Cores		(100,000)		1	24	(100,000)	
Nursery				Nursery		-		1	24	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(1,193,522)		7	6	(1,193,522)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(43,528,597)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(947,147)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>9,052,344</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	5	12,520	4	24	13	24				
Res6 - Band E - 5 (Residential for Sale)									-£12.4m	27.7%	22.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£395	£29,409,851				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£2,755	£10,263,713	Private	65%	98	6,920	74,487	395	29,409,851	
Other			£747,162	LAR	11%	16	1,118	12,032	201	2,421,478	
				LLR	12%	18	1,304	14,038	262	3,670,970	
				LSO	12%	18	1,304	14,038	297	4,171,266	
				DMR	0%	-	-	-	-	-	
				Ground Rent						747,162	
<b>GDV</b>	<b>78,213</b>		<b>£40,420,727</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>40,420,727</b>	
Land	-41%	-£165	(£12,901,151)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£465	£36,374,104	Private	Sales value			month	month		
Fees etc			£3,637,410	LAR	29,409,851			13	24	29,409,851	
Planning obligations			£1,326,744	LLR	2,421,478			13	24	2,421,478	
London Plan costs			£963,396	LLR	3,670,970			13	24	3,670,970	
Disposal costs			£1,212,622	LSO	4,171,266			13	24	4,171,266	
Finance			£1,034,709	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£31,647,835</b>	Ground Rent	747,162			13	24	747,162	
				<b>Total</b>				<b>150</b>	<b>10,646</b>	<b>40,420,727</b>	
<b>PROFIT</b>			<b>£8,772,891</b>								
Profit on Cost			27.7%								
Profit on Value			22.1%								
Land costs	Rate			Site value		12,395,828		1	1	12,395,828	
Acquisition costs	5.80%					718,958		1	1	718,958	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(20,792,280)		1	24	(20,792,280)	
Build Cost - Affordable						(10,272,186)		1	24	(10,272,186)	
External works						(2,656,012)		1	24	(2,656,012)	
Professional fees	10.0%	of costs						1	24	(3,637,410)	
Planning obligations				Borough CIL		(788,748)		1	1	(788,748)	
				MCIL2		(312,995)		1	1	(312,995)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon	1,500 0					(277,950)		1	24	(277,950)	
Parking	10,000 0					(75,000)		1	24	(75,000)	
Electric Parking	1,500 0					(11,250)		1	24	(11,250)	
Cycle Space	85 0					(23,800)		1	24	(23,800)	
Fire Safety	20 0					(250,396)		1	24	(250,396)	
Lift Cores	20,000 0					(100,000)		1	24	(100,000)	
Nursery						-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,212,622)		7	6	(1,212,622)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(43,514,277)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,034,709)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,772,891</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	6	12,520	4	24	13	24				
Res6 - Band E - 6 (Residential for Sale)									-£12.0m	26.7%	21.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	74,487	£395	£29,409,851				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,726	£2,889	£10,764,009	Private	65%	98	6,920	74,487	395	29,409,851	
Other			£865,644	LAR	11%	16	1,118	12,032	201	2,421,478	
				LLR	0%	-	-	-	-	-	
				LSO	25%	37	2,608	28,076	297	8,342,531	
				DMR	0%	-	-	-	-	-	
				Ground Rent						865,644	
<b>GDV</b>	<b>78,213</b>		<b>£41,039,504</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>41,039,504</b>	
Land	-38%	-£159	(£12,462,915)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£468	£36,586,784	Private	Sales value			month	month		
Fees etc			£3,658,678	LAR	29,409,851			13	24	29,409,851	
Planning obligations			£1,326,744	LAR	2,421,478			13	24	2,421,478	
London Plan costs			£963,396	LLR	-			13	24	-	
Disposal costs			£1,231,185	LSO	8,342,531			13	24	8,342,531	
Finance			£1,094,635	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£32,398,508</b>	Ground Rent	865,644			13	24	865,644	
				<b>Total</b>						<b>41,039,504</b>	
<b>PROFIT</b>			<b>£8,640,997</b>								
Profit on Cost			26.7%								
Profit on Value			21.5%								
Land costs	Rate			Site value		11,973,671		1	1	11,973,671	
Site value				Acquisition costs	5.80%	694,473		1	1	694,473	
Acquisition costs				<b>Development Costs</b>							
Demolition						(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(20,792,280)		1	24	(20,792,280)	
Build Cost - Affordable						(10,468,113)		1	24	(10,468,113)	
External works						(2,672,764)		1	24	(2,672,764)	
Professional fees	10.0%	of costs						1	24	(3,658,678)	
Planning obligations											
Borough CIL						(788,748)		1	1	(788,748)	
MCIL2						(312,995)		1	1	(312,995)	
S106						(225,000)		1	1	(225,000)	
London Plan Costs											
Energy	1,500	0				(225,000)		1	24	(225,000)	
Carbon	1,853	0				(277,950)		1	24	(277,950)	
Parking	10,000	0				(75,000)		1	24	(75,000)	
Electric Parking	1,500	0				(11,250)		1	24	(11,250)	
Cycle Space	85	0				(23,800)		1	24	(23,800)	
Fire Safety	20	0				(250,396)		1	24	(250,396)	
Lift Cores	20,000	0				(100,000)		1	24	(100,000)	
Nursery						-		1	24	-	
Disposal Costs											
Marketing and disposal cost	3%					(1,231,185)		7	6	(1,231,185)	
<b>Total cost (exc finance)</b>										<b>(43,766,787)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(1,094,635)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,640,997</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	7	12,520	4	24	13	24				
Res6 - Band E - 7 (Residential for Sale)									-£11.2m	26.7%	21.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£395	£36,196,740				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£2,579	£5,491,495	Private	80%	120	8,517	91,676	395	36,196,740	
Other			£851,136	LAR	12%	18	1,278	13,751	201	2,767,404	
				LLR	0%	-	-	-	-	-	
				LSO	8%	12	852	9,168	297	2,724,092	
				DMR	0%	-	-	-	-	-	
				Ground Rent						851,136	
<b>GDV</b>	<b>93,805</b>		<b>£42,539,371</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>42,539,371</b>	
Land	-35%	-£124	(£11,659,832)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£393	£36,821,164	Private	Sales value	36,196,740	13	month	month	36,196,740	
Fees etc			£3,682,116	LAR	2,767,404	2,767,404	13	24	24	2,767,404	
Planning obligations			£1,326,744	LLR	-	-	13	24	24	-	
London Plan costs			£963,396	LSO	2,724,092	2,724,092	13	24	24	2,724,092	
Disposal costs			£1,276,181	DMR	-	-	13	24	24	-	
Finance			£1,176,802	Ground Rent	851,136	851,136	13	24	24	851,136	
<b>Total Costs</b>			<b>£33,586,572</b>	<b>Total</b>						<b>42,539,371</b>	
<b>PROFIT</b>			<b>£8,952,799</b>								
Profit on Cost			26.7%								
Profit on Value			21.5%								
Land costs	Rate			Site value		11,192,485	1	1		11,192,485	
Acquisition costs	5.80%					649,164	1	1		649,164	
Development Costs				Demolition		(362,500)	1	1		(362,500)	
Abnormals						(2,291,126)	1	24		(2,291,126)	
Build Cost - Private						(25,590,499)	1	24		(25,590,499)	
Build Cost - Affordable						(5,885,815)	1	24		(5,885,815)	
External works						(2,691,225)	1	24		(2,691,225)	
Professional fees	10.0%	of costs					1	24		(3,682,116)	
Planning obligations				Borough CIL		(788,748)	1	1		(788,748)	
				MCIL2		(312,995)	1	1		(312,995)	
				S106		(225,000)	1	1		(225,000)	
London Plan Costs				Energy		(225,000)	1	24		(225,000)	
Energy	1,500	0		Carbon		(277,950)	1	24		(277,950)	
Carbon	1,853	0		Parking		(75,000)	1	24		(75,000)	
Parking	10,000	0		Electric Parking		(11,250)	1	24		(11,250)	
Electric Parking	1,500	0		Cycle Space		(23,800)	1	24		(23,800)	
Cycle Space	85	0		Fire Safety		(250,396)	1	24		(250,396)	
Fire Safety	20	0		Lift Cores		(100,000)	1	24		(100,000)	
Lift Cores	20,000	0		Nursery		-	1	24		-	
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost		(1,276,181)	7	6		(1,276,181)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(44,069,602)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(1,176,802)	
Total Costs				Closing Balance							
PROFIT										<b>8,952,799</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	8	12,520	4	24	13	24				
Res6 - Band E - 8 (Residential for Sale)									-£10.7m	25.8%	20.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£395	£36,196,740				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£2,755	£5,864,979	Private	80%	120	8,517	91,676	395	36,196,740	
Other			£841,464	LAR	6%	9	639	6,876	201	1,383,702	
				LLR	7%	11	745	8,022	262	2,097,697	
				LSO	7%	11	745	8,022	297	2,383,580	
				DMR	0%	-	-	-	-	-	
				Ground Rent						841,464	
<b>GDV</b>	<b>93,805</b>		<b>£42,903,183</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>42,903,183</b>	
Land	-33%	-£119	(£11,178,185)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£392	£36,803,803	Private	Sales value	month	month	36,196,740	13	24	36,196,740
Fees etc			£3,680,380	LAR	1,383,702	13	24	1,383,702	13	24	1,383,702
Planning obligations			£1,326,744	LLR	2,097,697	13	24	2,097,697	13	24	2,097,697
London Plan costs			£963,396	LSO	2,383,580	13	24	2,383,580	13	24	2,383,580
Disposal costs			£1,287,095	DMR	-	13	24	-	13	24	-
Finance			£1,230,464	Ground Rent	841,464	13	24	841,464	13	24	841,464
<b>Total Costs</b>			<b>£34,113,698</b>	<b>Total</b>							<b>42,903,183</b>
<b>PROFIT</b>			<b>£8,789,485</b>								
Profit on Cost			25.8%								
Profit on Value			20.9%								
Land costs	Rate			Site value		10,728,338		1	1	10,728,338	
Acquisition costs	5.80%					622,244		1	1	622,244	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(25,590,499)		1	24	(25,590,499)	
Build Cost - Affordable						(5,869,821)		1	24	(5,869,821)	
External works						(2,689,857)		1	24	(2,689,857)	
Professional fees	10.0%	of costs						1	24	(3,680,380)	
Planning obligations				Borough CIL		(788,748)		1	1	(788,748)	
				MCIL2		(312,995)		1	1	(312,995)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon	1,500 0					(277,950)		1	24	(277,950)	
Parking	10,000 0					(75,000)		1	24	(75,000)	
Electric Parking	1,500 0					(11,250)		1	24	(11,250)	
Cycle Space	85 0					(23,800)		1	24	(23,800)	
Fire Safety	20 0					(250,396)		1	24	(250,396)	
Lift Cores	20,000 0					(100,000)		1	24	(100,000)	
Nursery						-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,287,095)		7	6	(1,287,095)	
<b>Total cost (exc finance)</b>											<b>(44,061,419)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,230,464)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>8,789,485</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res6	E	9	12,520	4	24	13	24				
Res6 - Band E - 9 (Residential for Sale)									-£10.5m	25.2%	20.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units		Units	NSA	NSA	Value	Capital Value	
Private	91,676	£395	£36,196,740				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	2,129	£2,889	£6,150,862	Private	80%	120	8,517	91,676	395	36,196,740	
Other			£909,168	LAR	6%	9	639	6,876	201	1,383,702	
				LLR	0%	-	-	-	-	-	
				LSO	14%	21	1,490	16,043	297	4,767,161	
				DMR	0%	-	-	-	-	-	
				Ground Rent						909,168	
<b>GDV</b>	<b>93,805</b>		<b>£43,256,770</b>	<b>Total</b>		<b>150</b>	<b>10,646</b>			<b>43,256,770</b>	
Land	-32%	-£116	(£10,927,764)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£394	£36,925,334	Sales value				month	month		
Fees etc			£3,692,533	Private	36,196,740			13	24	36,196,740	
Planning obligations			£1,326,744	LAR	1,383,702			13	24	1,383,702	
London Plan costs			£963,396	LLR	-			13	24	-	
Disposal costs			£1,297,703	LSO	4,767,161			13	24	4,767,161	
Finance			£1,267,195	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£34,545,141</b>	Ground Rent	909,168			13	24	909,168	
				<b>Total</b>						<b>43,256,770</b>	
<b>PROFIT</b>			<b>£8,711,630</b>								
Profit on Cost			25.2%								
Profit on Value			20.6%								
Land costs	Rate			Site value		10,486,961		1	1	10,486,961	
Acquisition costs	5.80%					608,244		1	1	608,244	
Development Costs				Demolition		(362,500)		1	1	(362,500)	
Abnormals						(2,291,126)		1	24	(2,291,126)	
Build Cost - Private						(25,590,499)		1	24	(25,590,499)	
Build Cost - Affordable						(5,981,779)		1	24	(5,981,779)	
External works						(2,699,430)		1	24	(2,699,430)	
Professional fees	10.0%	of costs						1	24	(3,692,533)	
Planning obligations				Borough CIL		(788,748)		1	1	(788,748)	
				MCIL2		(312,995)		1	1	(312,995)	
				S106		(225,000)		1	1	(225,000)	
London Plan Costs				Energy		(225,000)		1	24	(225,000)	
Carbon						(277,950)		1	24	(277,950)	
Parking						(75,000)		1	24	(75,000)	
Electric Parking						(11,250)		1	24	(11,250)	
Cycle Space						(23,800)		1	24	(23,800)	
Fire Safety						(250,396)		1	24	(250,396)	
Lift Cores						(100,000)		1	24	(100,000)	
Nursery						-		1	24	-	
Disposal Costs				Marketing and disposal cost		(1,297,703)		7	6	(1,297,703)	
<b>Total cost (exc finance)</b>											
<b>(44,205,710)</b>											
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											
<b>8,711,630</b>											



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	1	26,615	9	36	13	24				
Res7 - Band E - 1 (Residential for Sale)									-£34.0m	34.8%	26.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£395	£45,245,925				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,579	£27,457,477			Private	10,646	114,595	395	45,245,925	
Other			£1,354,080			LAR	6,388	68,757	201	13,837,018	
						LLR	-	-	-	-	
						LSO	4,258	45,838	297	13,620,459	
						DMR	-	-	-	-	
						Ground Rent	-	-	-	1,354,080	
<b>GDV</b>	<b>125,241</b>		<b>£74,057,482</b>			<b>Total</b>	<b>300</b>	<b>21,292</b>		<b>74,057,482</b>	
Land	-65%	-£283	(£35,475,169)			Development Proceeds	Start	Duration		Total	
Construction		£607	£75,983,477			Private	13	24		45,245,925	
Fees etc			£7,598,348			LAR	13	24		13,837,018	
Planning obligations			£2,792,142			LLR	13	24		-	
London Plan costs			£1,838,305			LSO	13	24		13,620,459	
Disposal costs			£2,221,724			DMR	13	24		-	
Finance			-			Ground Rent	13	24		1,354,080	
<b>Total Costs</b>			<b>£54,958,827</b>			<b>Total</b>				<b>74,057,482</b>	
<b>PROFIT</b>			<b>£19,098,654</b>								
Profit on Cost			34.8%								
Profit on Value			26.3%								
Land costs	Rate										
Site value				34,030,154		1	1			34,030,154	
Acquisition costs	5.80%			1,973,749		1	1			1,973,749	
Development Costs											
Demolition				(249,400)		1	1			(249,400)	
Abnormals				(4,870,591)		1	36			(4,870,591)	
Build Cost - Private				(34,000,982)		1	36			(34,000,982)	
Build Cost - Affordable				(31,280,903)		1	36			(31,280,903)	
External works				(5,581,601)		1	36			(5,581,601)	
Professional fees	10.0%	of costs				1	36			(7,598,348)	
Planning obligations											
Borough CIL				(1,676,761)		1	1			(1,676,761)	
MCIL2				(665,381)		1	1			(665,381)	
S106				(450,000)		1	1			(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)		1	36			(450,000)	
Carbon	1,853 0			(555,900)		1	36			(555,900)	
Parking	10,000 0			(150,000)		1	36			(150,000)	
Electric Parking	1,500 0			(22,500)		1	36			(22,500)	
Cycle Space	85 0			(47,600)		1	36			(47,600)	
Fire Safety	20 0			(532,305)		1	36			(532,305)	
Lift Cores	20,000 0			(80,000)		1	36			(80,000)	
Nursery				-		1	36			-	
Disposal Costs											
Marketing and disposal cost	3%			(2,221,724)		7	6			(2,221,724)	
<b>Total cost (exc finance)</b>										<b>(90,433,996)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						-	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>19,098,654</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	2	26,615	9	36	13	24				
Res7 - Band E - 2 (Residential for Sale)									-£31.7m	32.4%	24.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£395	£45,245,925				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,755	£29,324,896			Private	10,646	114,595	395	45,245,925	
Other			£1,305,720			LAR	15%	45	3,194	34,378	201
						LLR	18%	53	3,726	40,108	262
						LSO	18%	53	3,726	40,108	297
						DMR	0%	-	-	-	-
						Ground Rent					1,305,720
<b>GDV</b>	<b>125,241</b>		<b>£75,876,541</b>			<b>Total</b>	<b>300</b>	<b>21,292</b>			<b>75,876,541</b>
Land	-58%	-£264	(£33,062,556)			Development Proceeds	Sales value	Start	Duration	Total	
Construction		£606	£75,891,207			Private	45,245,925	13	24	45,245,925	
Fees etc			£7,589,121			LAR	6,918,509	13	24	6,918,509	
Planning obligations			£2,792,142			LLR	10,488,485	13	24	10,488,485	
London Plan costs			£1,838,305			LSO	11,917,902	13	24	11,917,902	
Disposal costs			£2,276,296			DMR	-	13	24	-	
Finance			£3,219			Ground Rent	1,305,720	13	24	1,305,720	
<b>Total Costs</b>			<b>£57,327,733</b>			<b>Total</b>				<b>75,876,541</b>	
<b>PROFIT</b>			<b>£18,548,807</b>								
Profit on Cost			32.4%								
Profit on Value			24.9%								
Land costs	Rate										
Site value						31,719,937		1	1		31,719,937
Acquisition costs	5.80%					1,839,756		1	1		1,839,756
Development Costs											
Demolition						(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(34,000,982)		1	36		(34,000,982)
Build Cost - Affordable						(31,195,901)		1	36		(31,195,901)
External works						(5,574,333)		1	36		(5,574,333)
Professional fees	10.0%	of costs						1	36		(7,589,121)
Planning obligations											
Borough CIL						(1,676,761)		1	1		(1,676,761)
MCIL2						(665,381)		1	1		(665,381)
S106						(450,000)		1	1		(450,000)
London Plan Costs											
Energy	1,500	0				(450,000)		1	36		(450,000)
Carbon	1,853	0				(555,900)		1	36		(555,900)
Parking	10,000	0				(150,000)		1	36		(150,000)
Electric Parking	1,500	0				(22,500)		1	36		(22,500)
Cycle Space	85	0				(47,600)		1	36		(47,600)
Fire Safety	20	0				(532,305)		1	36		(532,305)
Lift Cores	20,000	0				(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs											
Marketing and disposal cost	3%					(2,276,296)		7	6		(2,276,296)
<b>Total cost (exc finance)</b>											<b>(90,387,071)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest						6.50% debit					(3,219)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>18,548,807</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	3	26,615	9	36	13	24				
Res7 - Band E - 3 (Residential for Sale)									-£30.6m	30.9%	24.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£395	£45,245,925				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,889	£30,754,312	Private	50%	150	10,646	114,595	395	45,245,925	
Other			£1,644,240	LAR	15%	45	3,194	34,378	201	6,918,509	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	7,452	80,216	297	23,835,803	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,644,240	
<b>GDV</b>	<b>125,241</b>		<b>£77,644,477</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>77,644,477</b>	
Land	-54%	-£254	(£31,841,104)	<b>Development Proceeds</b>		<b>Sales value</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£611	£76,537,098	Private		45,245,925	13	24		45,245,925	
Fees etc			£7,653,710	LAR		6,918,509	13	24		6,918,509	
Planning obligations			£2,792,142	LLR		-	13	24		-	
London Plan costs			£1,838,305	LSO		23,835,803	13	24		23,835,803	
Disposal costs			£2,329,334	DMR		-	13	24		-	
Finance			£20,209	Ground Rent		1,644,240	13	24		1,644,240	
<b>Total Costs</b>			<b>£59,329,695</b>	<b>Total</b>						<b>77,644,477</b>	
<b>PROFIT</b>			<b>£18,314,782</b>								
Profit on Cost			30.9%								
Profit on Value			24.1%								
Land costs	Rate			Site value		30,550,490	1	1		30,550,490	
Site value				Acquisition costs	5.80%	1,771,928	1	1		1,771,928	
Acquisition costs				Development Costs							
Demolition						(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(34,000,982)	1	36		(34,000,982)	
Build Cost - Affordable						(31,790,918)	1	36		(31,790,918)	
External works						(5,625,207)	1	36		(5,625,207)	
Professional fees	10.0%	of costs					1	36		(7,653,710)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
Borough CIL				MCIL2		(665,381)	1	1		(665,381)	
MCIL2				S106		(450,000)	1	1		(450,000)	
S106				London Plan Costs							
Energy	1,500 0					(450,000)	1	36		(450,000)	
Carbon	1,853 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost	3%	(2,329,334)	7	6		(2,329,334)	
Marketing and disposal cost				<b>Total cost (exc finance)</b>						<b>(91,150,589)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Development Costs for Period				Interest	6.50% debit					(20,209)	
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>						<b>18,314,782</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	4	26,615	9	36	13	24				
Res7 - Band E - 4 (Residential for Sale)									-£30.3m	32.7%	25.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£395	£58,819,703				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£2,579	£19,220,234	Private	65%	195	13,840	148,973	395	58,819,703	
Other			£1,528,176	LAR	21%	63	4,471	48,130	201	9,685,912	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	297	9,534,321	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,528,176	
<b>GDV</b>	<b>156,425</b>		<b>£79,568,112</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>79,568,112</b>	
Land	-53%	-£202	(£31,648,292)	<b>Development Proceeds</b>		<b>Sales value</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£491	£76,869,271	Private	58,819,703	13	24	13	24	58,819,703	
Fees etc			£7,686,927	LAR	9,685,912	13	24	13	24	9,685,912	
Planning obligations			£2,792,142	LLR	-	13	24	13	24	-	
London Plan costs			£1,838,305	LSO	9,534,321	13	24	13	24	9,534,321	
Disposal costs			£2,387,043	DMR	-	13	24	13	24	-	
Finance			£25,011	Ground Rent	1,528,176	13	24	13	24	1,528,176	
<b>Total Costs</b>			<b>£59,950,407</b>	<b>Total</b>						<b>79,568,112</b>	
<b>PROFIT</b>			<b>£19,617,705</b>								
Profit on Cost			32.7%								
Profit on Value			25.1%								
Land costs	Rate			Site value		30,345,250	1	1		30,345,250	
Acquisition costs	5.80%					1,760,025	1	1		1,760,025	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(44,201,276)	1	36		(44,201,276)	
Build Cost - Affordable						(21,896,632)	1	36		(21,896,632)	
External works						(5,651,371)	1	36		(5,651,371)	
Professional fees	10.0%	of costs					1	36		(7,686,927)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(2,387,043)	7	6		(2,387,043)	
<b>Total cost (exc finance)</b>										<b>(91,573,688)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(25,011)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>19,617,705</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	5	26,615	9	36	13	24				
Res7 - Band E - 5 (Residential for Sale)									-£28.7m	31.1%	24.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	148,973	£395	£58,819,703					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	7,452	£2,755	£20,527,427	Private	65%	195	13,840	148,973	395	58,819,703	
Other			£1,494,324	LAR	11%	32	2,236	24,065	201	4,842,956	
				LLR	12%	37	2,608	28,076	262	7,341,940	
				LSO	12%	37	2,608	28,076	297	8,342,531	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,494,324	
<b>GDV</b>	<b>156,425</b>		<b>£80,841,453</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>80,841,453</b>	
Land	-49%	-£192	(£29,959,463)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£491	£76,804,682	Sales value			month	month			
Fees etc			£7,680,468	Private	58,819,703	13	24	58,819,703			
Planning obligations			£2,792,142	LAR	4,842,956	13	24	4,842,956			
London Plan costs			£1,838,305	LLR	7,341,940	13	24	7,341,940			
Disposal costs			£2,425,244	LSO	8,342,531	13	24	8,342,531			
Finance			£67,509	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£61,648,886</b>	Ground Rent	1,494,324	13	24	1,494,324			
				<b>Total</b>					<b>80,841,453</b>		
<b>PROFIT</b>			<b>£19,192,567</b>								
Profit on Cost			31.1%								
Profit on Value			24.2%								
Land costs	Rate			Site value		28,725,908	1	1	28,725,908		
Acquisition costs	5.80%			1,666,103		1,666,103	1	1	1,666,103		
Development Costs				Demolition		(249,400)	1	1	(249,400)		
Abnormals				(4,870,591)		(4,870,591)	1	36	(4,870,591)		
Build Cost - Private				(44,201,276)		(44,201,276)	1	36	(44,201,276)		
Build Cost - Affordable				(21,837,131)		(21,837,131)	1	36	(21,837,131)		
External works				(5,646,284)		(5,646,284)	1	36	(5,646,284)		
Professional fees	10.0%	of costs					1	36	(7,680,468)		
Planning obligations				Borough CIL		(1,676,761)	1	1	(1,676,761)		
				MCIL2		(665,381)	1	1	(665,381)		
				S106		(450,000)	1	1	(450,000)		
London Plan Costs				Energy	1,500 0	(450,000)	1	36	(450,000)		
				Carbon	1,853 0	(555,900)	1	36	(555,900)		
				Parking	10,000 0	(150,000)	1	36	(150,000)		
				Electric Parking	1,500 0	(22,500)	1	36	(22,500)		
				Cycle Space	85 0	(47,600)	1	36	(47,600)		
				Fire Safety	20 0	(532,305)	1	36	(532,305)		
				Lift Cores	20,000 0	(80,000)	1	36	(80,000)		
				Nursery		-	1	36	-		
Disposal Costs											
Marketing and disposal cost	3%					(2,425,244)	7	6	(2,425,244)		
<b>Total cost (exc finance)</b>										<b>(91,540,840)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(67,509)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>19,192,567</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	6	26,615	9	36	13	24				
Res7 - Band E - 6 (Residential for Sale)									-£27.9m	30.1%	23.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£395	£58,819,703				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£2,889	£21,528,018	Private	65%	195	13,840	148,973	395	58,819,703	
Other			£1,731,288	LAR	11%	32	2,236	24,065	201	4,842,956	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	5,217	56,151	297	16,685,062	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,731,288	
<b>GDV</b>	<b>156,425</b>		<b>£82,079,009</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>82,079,009</b>	
Land	-46%	-£186	(£29,104,446)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£494	£77,256,805	Private	Sales value	month	month	58,819,703	13	24	58,819,703
Fees etc			£7,725,681	LAR	4,842,956	13	24	4,842,956	13	24	4,842,956
Planning obligations			£2,792,142	LLR	-	13	24	-	13	24	-
London Plan costs			£1,838,305	LSO	16,685,062	13	24	16,685,062	13	24	16,685,062
Disposal costs			£2,462,370	DMR	-	13	24	-	13	24	-
Finance			£100,718	Ground Rent	1,731,288	13	24	1,731,288	13	24	1,731,288
<b>Total Costs</b>			<b>£63,071,575</b>	<b>Total</b>							<b>82,079,009</b>
<b>PROFIT</b>			<b>£19,007,434</b>								
Profit on Cost			30.1%								
Profit on Value			23.7%								
Land costs	Rate			Site value		27,906,116	1	1		27,906,116	
Acquisition costs	5.80%					1,618,555	1	1		1,618,555	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(44,201,276)	1	36		(44,201,276)	
Build Cost - Affordable						(22,253,643)	1	36		(22,253,643)	
External works						(5,681,896)	1	36		(5,681,896)	
Professional fees	10.0%	of costs					1	36		(7,725,681)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(2,462,370)	7	6		(2,462,370)	
<b>Total cost (exc finance)</b>											<b>(92,075,303)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(100,718)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>19,007,434</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	7	26,615	9	36	13	24				
Res7 - Band E - 7 (Residential for Sale)									-£26.7m	30.8%	24.0%
<b>Development Value Summary</b>			<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	183,351	£395	£72,393,480					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	4,258	£2,579	£10,982,991				Private	17,034	183,351	395	72,393,480
Other			£1,702,272				LAR	2,555	27,503	201	5,534,807
							LLR	-	-	-	-
							LDO	-	-	-	-
							DMR	-	-	-	-
							Ground Rent	-	-	-	1,702,272
<b>GDV</b>	<b>187,610</b>		<b>£85,078,743</b>				<b>Total</b>	<b>300</b>	<b>21,292</b>		<b>85,078,743</b>
Land	-43%	-£148	(£27,821,415)				Development Proceeds	Start	Duration	Total	
Construction		£414	£77,755,064				Sales value	month	month		
Fees etc			£7,775,506				Private	13	24	72,393,480	
Planning obligations			£2,792,142				LAR	13	24	5,534,807	
London Plan costs			£1,838,305				LLR	13	24	-	
Disposal costs			£2,552,362				LDO	13	24	5,448,184	
Finance			£157,315				DMR	13	24	-	
<b>Total Costs</b>			<b>£65,049,280</b>				Ground Rent	13	24	1,702,272	
							<b>Total</b>			<b>85,078,743</b>	
<b>PROFIT</b>			<b>£20,029,463</b>								
Profit on Cost			30.8%								
Profit on Value			24.0%								
Land costs	Rate										
Site value				26,654,459			1	1			26,654,459
Acquisition costs	5.80%			1,545,959			1	1			1,545,959
Development Costs											
Demolition				(249,400)			1	1			(249,400)
Abnormals				(4,870,591)			1	36			(4,870,591)
Build Cost - Private				(54,401,571)			1	36			(54,401,571)
Build Cost - Affordable				(12,512,361)			1	36			(12,512,361)
External works				(5,721,141)			1	36			(5,721,141)
Professional fees	10.0%	of costs					1	36			(7,775,506)
Planning obligations											
Borough CIL				(1,676,761)			1	1			(1,676,761)
MCIL2				(665,381)			1	1			(665,381)
S106				(450,000)			1	1			(450,000)
London Plan Costs											
Energy	1,500	0		(450,000)			1	36			(450,000)
Carbon	1,853	0		(555,900)			1	36			(555,900)
Parking	10,000	0		(150,000)			1	36			(150,000)
Electric Parking	1,500	0		(22,500)			1	36			(22,500)
Cycle Space	85	0		(47,600)			1	36			(47,600)
Fire Safety	20	0		(532,305)			1	36			(532,305)
Lift Cores	20,000	0		(80,000)			1	36			(80,000)
Nursery				-			1	36			-
Disposal Costs											
Marketing and disposal cost	3%			(2,552,362)			7	6			(2,552,362)
<b>Total cost (exc finance)</b>											<b>(92,713,380)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(157,315)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>20,029,463</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	8	26,615	9	36	13	24				
Res7 - Band E - 8 (Residential for Sale)									-£25.7m	29.9%	23.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£395	£72,393,480				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£2,755	£11,729,958	Private	80%	240	17,034	183,351	395	72,393,480	
Other			£1,682,928	LAR	6%	18	1,278	13,751	201	2,767,404	
				LLR	7%	21	1,490	16,043	262	4,195,394	
				LSO	7%	21	1,490	16,043	297	4,767,161	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,682,928	
<b>GDV</b>	<b>187,610</b>		<b>£85,806,366</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>85,806,366</b>	
Land	-41%	-£143	(£26,856,370)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£414	£77,718,156	Sales value			month	month			
Fees etc			£7,771,816	Private	72,393,480		13	24		72,393,480	
Planning obligations			£2,792,142	LAR	2,767,404		13	24		2,767,404	
London Plan costs			£1,838,305	LLR	4,195,394		13	24		4,195,394	
Disposal costs			£2,574,191	LSO	4,767,161		13	24		4,767,161	
Finance			£200,843	DMR	-		13	24		-	
<b>Total Costs</b>			<b>£66,039,083</b>	Ground Rent	1,682,928		13	24		1,682,928	
				<b>Total</b>						<b>85,806,366</b>	
<b>PROFIT</b>			<b>£19,767,283</b>								
Profit on Cost			29.9%								
Profit on Value			23.5%								
Land costs	Rate			Site value		25,728,057	1	1		25,728,057	
Acquisition costs	5.80%					1,492,227	1	1		1,492,227	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(54,401,571)	1	36		(54,401,571)	
Build Cost - Affordable						(12,478,360)	1	36		(12,478,360)	
External works						(5,718,234)	1	36		(5,718,234)	
Professional fees	10.0%	of costs					1	36		(7,771,816)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(2,574,191)	7	6		(2,574,191)	
<b>Total cost (exc finance)</b>										<b>(92,694,610)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(200,843)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>19,767,283</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res7	E	9	26,615	9	36	13	24				
Res7 - Band E - 9 (Residential for Sale)									-£25.3m	29.4%	23.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£395	£72,393,480				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£2,889	£12,301,725	Private	80%	240	17,034	183,351	395	72,393,480	
Other			£1,818,336	LAR	6%	18	1,278	13,751	201	2,767,404	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	2,981	32,086	297	9,534,321	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,818,336	
<b>GDV</b>	<b>187,610</b>		<b>£86,513,541</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>86,513,541</b>	
Land	-39%	-£141	(£26,367,789)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£416	£77,976,513	Sales value				month	month		
Fees etc			£7,797,651	Private	72,393,480			13	24	72,393,480	
Planning obligations			£2,792,142	LAR	2,767,404			13	24	2,767,404	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£2,595,406	LSO	9,534,321			13	24	9,534,321	
Finance			£229,445	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£66,861,673</b>	Ground Rent	1,818,336			13	24	1,818,336	
				<b>Total</b>						<b>86,513,541</b>	
<b>PROFIT</b>			<b>£19,651,868</b>								
Profit on Cost			29.4%								
Profit on Value			23.2%								
Land costs	Rate			Site value		25,259,062		1	1	25,259,062	
Acquisition costs	5.80%					1,465,026		1	1	1,465,026	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(54,401,571)		1	36	(54,401,571)	
Build Cost - Affordable						(12,716,367)		1	36	(12,716,367)	
External works						(5,738,584)		1	36	(5,738,584)	
Professional fees	10.0%	of costs						1	36	(7,797,651)	
Planning obligations				Borough CIL		(1,676,761)		1	1	(1,676,761)	
				MCIL2		(665,381)		1	1	(665,381)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	20 0					(532,305)		1	36	(532,305)	
Lift Cores	20,000 0					(80,000)		1	36	(80,000)	
Nursery						-		1	36	-	
Disposal Costs				Marketing and disposal cost		(2,595,406)		7	6	(2,595,406)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(93,000,017)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(229,445)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>19,651,868</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	Base	26,615	9	36	13	24				
Res8 - Band E - Base (Build to rent)									-£22.8m	23.1%	19.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	229,189	£371	£85,127,868				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£1,934,400								
<b>GDV</b>	<b>229,189</b>		<b>£87,062,268</b>								
Land	-34%	-£104	(£23,796,892)								
Construction		£344	£78,936,122								
Fees etc			£7,893,612								
Planning obligations			£2,792,142								
London Plan costs			£1,838,305								
Disposal costs			£2,611,868								
Finance			£421,894								
<b>Total Costs</b>			<b>£70,697,052</b>								
<b>PROFIT</b>			<b>£16,365,216</b>								
Profit on Cost			23.1%								
Profit on Value			19.2%								
<b>Land costs</b>				<b>Development Costs</b>				<b>Inputs</b>			
Site value		Rate									
Acquisition costs		5.80%									
Demolition											
Abnormals											
Build Cost - Private											
Build Cost - Affordable											
External works											
Professional fees		10.0% of costs									
Planning obligations											
Borough CIL											
MCIL2											
S106											
London Plan Costs											
Energy		1,500 0									
Carbon		1,853 0									
Parking		10,000 0									
Electric Parking		1,500 0									
Cycle Space		85 0									
Fire Safety		20 0									
Lift Cores		20,000 0									
Nursery											
Disposal Costs											
Marketing and disposal cost		3%									
<b>Total cost (exc finance)</b>											<b>(94,072,050)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(421,894)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>16,365,216</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	1	26,615	9	36	13	24				
Res8 - Band E - 1 (Build to rent)									-£31.0m	28.1%	22.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£371	£42,563,934				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,815	£29,967,101	Private	50%	150	10,646	114,595	371	42,563,934	
Other			£967,200	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>125,241</b>		<b>£73,498,235</b>	LLR	50%	150	10,646	114,595	262	29,967,101	
Land	-56%	-£257	(£32,235,892)	LSO	0%	-	-	-	-	-	
Construction		£601	£75,245,316	DMR	0%	-	-	-	-	-	
Fees etc			£7,524,532	Ground Rent						967,200	
Planning obligations			£2,792,142	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>73,498,235</b>	
London Plan costs			£1,838,305	Development Proceeds				Start	Duration	Total	
Disposal costs			£2,204,947	Private				month	month		
Finance			£8,141	LAR				13	24	42,563,934	
<b>Total Costs</b>			<b>£57,377,490</b>	LLR				13	24	-	
				LSO				13	24	29,967,101	
<b>PROFIT</b>			<b>£16,120,745</b>	DMR				13	24	-	
Profit on Cost			28.1%	Ground Rent				13	24	967,200	
Profit on Value			22.2%	<b>Total</b>						<b>73,498,235</b>	
Land costs	Rate										
Site value				30,961,732				1	1	30,961,732	
Acquisition costs	5.80%			1,795,780				1	1	1,795,780	
Development Costs											
Demolition				(249,400)				1	1	(249,400)	
Abnormals				(4,870,591)				1	36	(4,870,591)	
Build Cost - Private				(34,000,982)				1	36	(34,000,982)	
Build Cost - Affordable				(30,600,884)				1	36	(30,600,884)	
External works				(5,523,460)				1	36	(5,523,460)	
Professional fees	10.0%	of costs						1	36	(7,524,532)	
Planning obligations											
Borough CIL				(1,676,761)				1	1	(1,676,761)	
MCIL2				(665,381)				1	1	(665,381)	
S106				(450,000)				1	1	(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)				1	36	(450,000)	
Carbon	1,853 0			(555,900)				1	36	(555,900)	
Parking	10,000 0			(150,000)				1	36	(150,000)	
Electric Parking	1,500 0			(22,500)				1	36	(22,500)	
Cycle Space	85 0			(47,600)				1	36	(47,600)	
Fire Safety	20 0			(532,305)				1	36	(532,305)	
Lift Cores	20,000 0			(80,000)				1	36	(80,000)	
Nursery				-				1	36	-	
Disposal Costs											
Marketing and disposal cost	3%			(2,204,947)				7	6	(2,204,947)	
<b>Total cost (exc finance)</b>										<b>(89,605,241)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(8,141)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,120,745</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	3	26,615	9	36	13	24				
Res8 - Band E - 3 (Build to rent)									-£31.5m	27.1%	21.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	114,595	£371	£42,563,934				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,198	£34,051,147	Private	50%	150	10,646	114,595	371	42,563,934	
Other			£967,200	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	150	10,646	114,595	297	34,051,147	
				Ground Rent						967,200	
<b>GDV</b>	<b>125,241</b>		<b>£77,582,281</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>77,582,281</b>	
Land	-54%	-£262	(£32,772,190)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£630	£78,936,122	Private	Sales value	42,563,934	13	24		42,563,934	
Fees etc			£7,893,612	LAR		-	13	24		-	
Planning obligations			£2,792,142	LLR		-	13	24		-	
London Plan costs			£1,838,305	LSO		-	13	24		-	
Disposal costs			£2,327,468	DMR		34,051,147	13	24		34,051,147	
Finance			£20,564	Ground Rent		967,200	13	24		967,200	
<b>Total Costs</b>			<b>£61,036,024</b>	<b>Total</b>						<b>77,582,281</b>	
<b>PROFIT</b>			<b>£16,546,258</b>								
Profit on Cost			27.1%								
Profit on Value			21.6%								
Land costs	Rate			Site value		31,479,653	1	1		31,479,653	
Acquisition costs	5.80%					1,825,820	1	1		1,825,820	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(34,000,982)	1	36		(34,000,982)	
Build Cost - Affordable						(34,000,982)	1	36		(34,000,982)	
External works						(5,814,168)	1	36		(5,814,168)	
Professional fees	10.0%	of costs					1	36		(7,893,612)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(2,327,468)	7	6		(2,327,468)	
<b>Total cost (exc finance)</b>										<b>(93,787,650)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(20,564)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,546,258</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	4	26,615	9	36	13	24				
Res8 - Band E - 4 (Build to rent)									-£28.5m	26.5%	21.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£371	£55,333,114				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£2,815	£20,976,971	Private	65%	195	13,840	148,973	371	55,333,114	
Other			£1,257,360	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>156,425</b>		<b>£77,567,445</b>	LLR	35%	105	7,452	80,216	262	20,976,971	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,257,360	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>77,567,445</b>	
Land	-48%	-£190	(£29,704,192)	Development Proceeds		Start	Duration	Total			
Construction		£488	£76,352,558	Private	Sales value	month	month				
Fees etc			£7,635,256	LAR	55,333,114	13	24	55,333,114			
Planning obligations			£2,792,142	LLR	-	13	24	-			
London Plan costs			£1,838,305	LLR	20,976,971	13	24	20,976,971			
Disposal costs			£2,327,023	LSO	-	13	24	-			
Finance			£73,878	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£61,314,969</b>	Ground Rent	1,257,360	13	24	1,257,360			
				<b>Total</b>				<b>77,567,445</b>			
<b>PROFIT</b>			<b>£16,252,476</b>								
Profit on Cost			26.5%								
Profit on Value			21.3%								
Land costs	Rate			Site value		28,525,254	1	1		28,525,254	
Site value				Acquisition costs	5.80%	1,654,465	1	1		1,654,465	
Acquisition costs				Development Costs							
Demolition						(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(44,201,276)	1	36		(44,201,276)	
Build Cost - Affordable						(21,420,619)	1	36		(21,420,619)	
External works						(5,610,672)	1	36		(5,610,672)	
Professional fees	10.0%	of costs					1	36		(7,635,256)	
Planning obligations											
Borough CIL						(1,676,761)	1	1		(1,676,761)	
MCIL2						(665,381)	1	1		(665,381)	
S106						(450,000)	1	1		(450,000)	
London Plan Costs											
Energy	1,500	0				(450,000)	1	36		(450,000)	
Carbon	1,853	0				(555,900)	1	36		(555,900)	
Parking	10,000	0				(150,000)	1	36		(150,000)	
Electric Parking	1,500	0				(22,500)	1	36		(22,500)	
Cycle Space	85	0				(47,600)	1	36		(47,600)	
Fire Safety	20	0				(532,305)	1	36		(532,305)	
Lift Cores	20,000	0				(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(2,327,023)	7	6		(2,327,023)	
<b>Total cost (exc finance)</b>										<b>(90,945,284)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(73,878)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,252,476</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	5	26,615	9	36	13	24				
Res8 - Band E - 5 (Build to rent)									-£28.7m	26.2%	21.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£371	£55,333,114				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£3,007	£22,406,387	Private	65%	195	13,840	148,973	371	55,333,114	
Other			£1,257,360	LAR	0%	-	-	-	-	-	
				LLR	18%	53	3,726	40,108	262	10,488,485	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	297	11,917,902	
				Ground Rent						1,257,360	
<b>GDV</b>	<b>156,425</b>		<b>£78,996,861</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>78,996,861</b>	
Land	-48%	-£191	(£29,891,896)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£496	£77,644,340	Private	Sales value	55,333,114	13	24		55,333,114	
Fees etc			£7,764,434	LAR		-	13	24		-	
Planning obligations			£2,792,142	LLR	10,488,485		13	24		10,488,485	
London Plan costs			£1,838,305	LSO		-	13	24		-	
Disposal costs			£2,369,906	DMR	11,917,902		13	24		11,917,902	
Finance			£84,278	Ground Rent	1,257,360		13	24		1,257,360	
<b>Total Costs</b>			<b>£62,601,508</b>	<b>Total</b>						<b>78,996,861</b>	
<b>PROFIT</b>			<b>£16,395,353</b>								
Profit on Cost			26.2%								
Profit on Value			21.1%								
Land costs	Rate			Site value		28,706,195	1	1		28,706,195	
Acquisition costs	5.80%					1,664,959	1	1		1,664,959	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(44,201,276)	1	36		(44,201,276)	
Build Cost - Affordable						(22,610,653)	1	36		(22,610,653)	
External works						(5,712,420)	1	36		(5,712,420)	
Professional fees	10.0%	of costs					1	36		(7,764,434)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost		(2,369,906)	7	6		(2,369,906)	
<b>Total cost (exc finance)</b>										<b>(92,409,127)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(84,278)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,395,353</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	6	26,615	9	36	13	24				
Res8 - Band E - 6 (Build to rent)									-£28.9m	25.9%	20.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£371	£55,333,114				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£3,198	£23,835,803	Private	65%	195	13,840	148,973	371	55,333,114	
Other			£1,257,360	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	105	7,452	80,216	297	23,835,803	
				Ground Rent						1,257,360	
<b>GDV</b>	<b>156,425</b>		<b>£80,426,277</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>80,426,277</b>	
Land	-47%	-£192	(£30,079,600)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£505	£78,936,122	Private	Sales value		month	month			
Fees etc			£7,893,612	LAR	55,333,114		13	24		55,333,114	
Planning obligations			£2,792,142	LLR	-		13	24		-	
London Plan costs			£1,838,305	LLR	-		13	24		-	
Disposal costs			£2,412,788	LSO	-		13	24		-	
Finance			£94,732	DMR	23,835,803		13	24		23,835,803	
<b>Total Costs</b>			<b>£63,888,102</b>	Ground Rent	1,257,360		13	24		1,257,360	
				<b>Total</b>			<b>300</b>	<b>21,292</b>		<b>80,426,277</b>	
<b>PROFIT</b>			<b>£16,538,176</b>								
Profit on Cost			25.9%								
Profit on Value			20.9%								
Land costs	Rate			Site value		28,887,133	1	1		28,887,133	
Acquisition costs	5.80%					1,675,454	1	1		1,675,454	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(44,201,276)	1	36		(44,201,276)	
Build Cost - Affordable						(23,800,687)	1	36		(23,800,687)	
External works						(5,814,168)	1	36		(5,814,168)	
Professional fees	10.0%	of costs					1	36		(7,893,612)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
				Carbon		(555,900)	1	36		(555,900)	
				Parking		(150,000)	1	36		(150,000)	
				Electric Parking		(22,500)	1	36		(22,500)	
				Cycle Space		(47,600)	1	36		(47,600)	
				Fire Safety		(532,305)	1	36		(532,305)	
				Lift Cores		(80,000)	1	36		(80,000)	
				Nursery		-	1	36		-	
Disposal Costs				Marketing and disposal cost		(2,412,788)	7	6		(2,412,788)	
<b>Total cost (exc finance)</b>											<b>(93,872,970)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(94,732)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>16,538,176</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	7	26,615	9	36	13	24				
Res8 - Band E - 7 (Build to rent)									-£26.1m	25.0%	20.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£371	£68,102,295				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£2,815	£11,986,840	Private	80%	240	17,034	183,351	371	68,102,295	
Other			£1,547,520	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>187,610</b>		<b>£81,636,655</b>	LLR	20%	60	4,258	45,838	262	11,986,840	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,547,520	
				<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>81,636,655</b>	
Land	-42%	-£145	(£27,172,492)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£413	£77,459,800	Sales value				month	month		
Fees etc			£7,745,980	Private	68,102,295			13	24	68,102,295	
Planning obligations			£2,792,142	LAR	-			13	24	-	
London Plan costs			£1,838,305	LLR	11,986,840			13	24	11,986,840	
Disposal costs			£2,449,100	LSO	-			13	24	-	
Finance			£196,563	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£65,309,398</b>	Ground Rent	1,547,520			13	24	1,547,520	
				<b>Total</b>						<b>81,636,655</b>	
<b>PROFIT</b>			<b>£16,327,257</b>								
Profit on Cost			25.0%								
Profit on Value			20.4%								
Land costs	Rate										
Site value				26,085,649			1	1		26,085,649	
Acquisition costs	5.80%			1,512,968			1	1		1,512,968	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(54,401,571)			1	36		(54,401,571)	
Build Cost - Affordable				(12,240,353)			1	36		(12,240,353)	
External works				(5,697,885)			1	36		(5,697,885)	
Professional fees	10.0%	of costs					1	36		(7,745,980)	
Planning obligations											
Borough CIL				(1,676,761)			1	1		(1,676,761)	
MCIL2				(665,381)			1	1		(665,381)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500 0			(450,000)			1	36		(450,000)	
Carbon	1,853 0			(555,900)			1	36		(555,900)	
Parking	10,000 0			(150,000)			1	36		(150,000)	
Electric Parking	1,500 0			(22,500)			1	36		(22,500)	
Cycle Space	85 0			(47,600)			1	36		(47,600)	
Fire Safety	20 0			(532,305)			1	36		(532,305)	
Lift Cores	20,000 0			(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,449,100)			7	6		(2,449,100)	
<b>Total cost (exc finance)</b>										<b>(92,285,326)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(196,563)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,327,257</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	8	26,615	9	36	13	24				
Res8 - Band E - 8 (Build to rent)									-£26.2m	24.8%	20.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£371	£68,102,295				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£3,007	£12,803,650	Private	80%	240	17,034	183,351	371	68,102,295	
Other			£1,547,520	LAR	0%	-	-	-	-	-	
				LLR	10%	30	2,129	22,919	262	5,993,420	
				LSO	0%	-	-	-	-	-	
				DMR	10%	30	2,129	22,919	297	6,810,229	
				Ground Rent						1,547,520	
<b>GDV</b>	<b>187,610</b>		<b>£82,453,464</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>82,453,464</b>	
Land	-41%	-£145	(£27,279,751)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£417	£78,197,961	Private	Sales value	68,102,295	13	month	month	68,102,295	
Fees etc			£7,819,796	LAR	-	-	13	24	-	-	
Planning obligations			£2,792,142	LLR	5,993,420	5,993,420	13	24	5,993,420	5,993,420	
London Plan costs			£1,838,305	LSO	-	-	13	24	-	-	
Disposal costs			£2,473,604	DMR	6,810,229	6,810,229	13	24	6,810,229	6,810,229	
Finance			£204,538	Ground Rent	1,547,520	1,547,520	13	24	1,547,520	1,547,520	
<b>Total Costs</b>			<b>£66,046,595</b>	<b>Total</b>						<b>82,453,464</b>	
<b>PROFIT</b>			<b>£16,406,869</b>								
Profit on Cost			24.8%								
Profit on Value			20.3%								
Land costs	Rate			Site value		26,188,932	1	1		26,188,932	
Acquisition costs	5.80%					1,518,958	1	1		1,518,958	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(54,401,571)	1	36		(54,401,571)	
Build Cost - Affordable						(12,920,373)	1	36		(12,920,373)	
External works						(5,756,026)	1	36		(5,756,026)	
Professional fees	10.0%	of costs					1	36		(7,819,796)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
				MCIL2		(665,381)	1	1		(665,381)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	20 0					(532,305)	1	36		(532,305)	
Lift Cores	20,000 0					(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost		(2,473,604)	7	6		(2,473,604)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(93,121,808)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(204,538)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,406,869</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	9	26,615	9	36	13	24				
Res8 - Band E - 9 (Build to rent)									-£26.3m	24.7%	20.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	183,351	£371	£68,102,295				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,258	£3,198	£13,620,459	Private	80%	240	17,034	183,351	371	68,102,295	
Other			£1,547,520	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	20%	60	4,258	45,838	297	13,620,459	
				Ground Rent						1,547,520	
<b>GDV</b>	<b>187,610</b>		<b>£83,270,274</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>83,270,274</b>	
Land	-41%	-£146	(£27,387,011)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£421	£78,936,122	Private	Sales value	68,102,295	13	24		68,102,295	
Fees etc			£7,893,612	LAR	-	-	13	24		-	
Planning obligations			£2,792,142	LLR	-	-	13	24		-	
London Plan costs			£1,838,305	LSO	-	-	13	24		-	
Disposal costs			£2,498,108	DMR	13,620,459		13	24		13,620,459	
Finance			£212,514	Ground Rent	1,547,520		13	24		1,547,520	
<b>Total Costs</b>			<b>£66,783,792</b>	<b>Total</b>						<b>83,270,274</b>	
<b>PROFIT</b>			<b>£16,486,481</b>								
Profit on Cost			24.7%								
Profit on Value			20.2%								
Land costs	Rate			Site value		26,292,215	1	1		26,292,215	
Acquisition costs	5.80%					1,524,948	1	1		1,524,948	
Development Costs				Demolition		(249,400)	1	1		(249,400)	
Abnormals						(4,870,591)	1	36		(4,870,591)	
Build Cost - Private						(54,401,571)	1	36		(54,401,571)	
Build Cost - Affordable						(13,600,393)	1	36		(13,600,393)	
External works						(5,814,168)	1	36		(5,814,168)	
Professional fees	10.0%	of costs					1	36		(7,893,612)	
Planning obligations				Borough CIL		(1,676,761)	1	1		(1,676,761)	
MCIL2						(665,381)	1	1		(665,381)	
S106						(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon						(555,900)	1	36		(555,900)	
Parking						(150,000)	1	36		(150,000)	
Electric Parking						(22,500)	1	36		(22,500)	
Cycle Space						(47,600)	1	36		(47,600)	
Fire Safety						(532,305)	1	36		(532,305)	
Lift Cores						(80,000)	1	36		(80,000)	
Nursery						-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(2,498,108)	7	6		(2,498,108)	
<b>Total cost (exc finance)</b>										<b>(93,958,290)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(212,514)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>16,486,481</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	Base	28,216	3	36	13	24				
Res9 - Band E - Base (Residential for Sale)									£0.8m	17.2%	15.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	287,754	£395	£113,615,250				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	26,733	287,754	395	113,615,250	
Other			£2,631,000	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
				Ground Rent							2,631,000
<b>GDV</b>	<b>287,754</b>		<b>£116,246,250</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>				<b>116,246,250</b>
Land	1%	£3	£858,236	Development Proceeds				Start	Duration		Total
Construction		£276	£79,419,072	Private	113,615,250			13	24		113,615,250
Fees etc			£7,941,907	LAR	-			13	24		-
Planning obligations			£2,932,998	LLR	-			13	24		-
London Plan costs			£1,486,000	LSO	-			13	24		-
Disposal costs			£3,487,388	DMR	-			13	24		-
Finance			£3,078,368	Ground Rent	2,631,000			13	24		2,631,000
<b>Total Costs</b>			<b>£99,203,969</b>	<b>Total</b>							<b>116,246,250</b>
<b>PROFIT</b>			<b>£17,042,281</b>								
Profit on Cost			17.2%								
Profit on Value			15.0%								
Land costs	Rate			Site value		(811,187)		1	1		(811,187)
Acquisition costs	5.80%					(47,049)		1	1		(47,049)
Development Costs				Demolition		(1,360,100)		1	1		(1,360,100)
Abnormals						(5,163,508)		1	36		(5,163,508)
Build Cost - Private						(67,153,813)		1	36		(67,153,813)
Build Cost - Affordable						-		1	36		-
External works						(5,741,651)		1	36		(5,741,651)
Professional fees	10.0%	of costs				-		1	36		(7,941,907)
Planning obligations				Borough CIL		(1,777,601)		1	1		(1,777,601)
				MCIL2		(705,397)		1	1		(705,397)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	- 0					-		1	36		-
Lift Cores	20,000 0					(260,000)		1	36		(260,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(3,487,388)		7	6		(3,487,388)
<b>Total cost (exc finance)</b>											<b>(95,267,365)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(3,078,368)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>17,042,281</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	1	28,216	3	36	13	24				
Res9 - Band E - 1 (Residential for Sale)									-£14.5m	18.1%	15.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	143,877	£395	£56,807,625					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	13,367	£2,443	£32,649,510	Private	50%	150	13,367	143,877	395	56,807,625	
Other			£1,841,700	LAR	30%	90	8,020	86,326	180	15,548,890	
				LLR	0%	-	-	-	-	-	
				LSO	20%	60	5,347	57,551	297	17,100,620	
				DMR	0%	-	-	-	-	-	
				Ground Rent							1,841,700
<b>GDV</b>	<b>157,244</b>		<b>£91,298,835</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>				<b>91,298,835</b>
Land	-20%	-£96	(£15,159,067)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£487	£76,503,253	Private	Sales value	56,807,625	13	24	56,807,625		
Fees etc			£7,650,325	LAR	15,548,890	13	24	15,548,890			
Planning obligations			£2,932,998	LLR	-	13	24	-			
London Plan costs			£1,486,000	LSO	17,100,620	13	24	17,100,620			
Disposal costs			£2,738,965	DMR	-	13	24	-			
Finance			£1,163,786	Ground Rent	1,841,700	13	24	1,841,700			
<b>Total Costs</b>			<b>£77,316,261</b>	<b>Total</b>							<b>91,298,835</b>
<b>PROFIT</b>			<b>£13,982,574</b>								
Profit on Cost			18.1%								
Profit on Value			15.6%								
Land costs	Rate			Site value		14,515,670	1	1	14,515,670		
Acquisition costs	5.80%					841,909	1	1	841,909		
Development Costs				Demolition		(1,360,100)	1	1	(1,360,100)		
Abnormals						(5,163,508)	1	36	(5,163,508)		
Build Cost - Private						(33,576,907)	1	36	(33,576,907)		
Build Cost - Affordable						(30,890,754)	1	36	(30,890,754)		
External works						(5,511,985)	1	36	(5,511,985)		
Professional fees	10.0%	of costs					1	36	(7,650,325)		
Planning obligations				Borough CIL		(1,777,601)	1	1	(1,777,601)		
				MCIL2		(705,397)	1	1	(705,397)		
				S106		(450,000)	1	1	(450,000)		
London Plan Costs				Energy		(450,000)	1	36	(450,000)		
Carbon	1,500 0					(555,900)	1	36	(555,900)		
Parking	10,000 0					(150,000)	1	36	(150,000)		
Electric Parking	1,500 0					(22,500)	1	36	(22,500)		
Cycle Space	85 0					(47,600)	1	36	(47,600)		
Fire Safety	- 0					-	1	36	-		
Lift Cores	20,000 0					(260,000)	1	36	(260,000)		
Nursery						-	1	36	-		
Disposal Costs				Marketing and disposal cost		(2,738,965)	7	6	(2,738,965)		
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(91,311,542)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,163,786)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,982,574</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	2	28,216	3	36	13	24				
Res9 - Band E - 2 (Residential for Sale)									-£11.3m	15.8%	13.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£395	£56,807,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£2,642	£35,315,990	Private	50%	150	13,367	143,877	395	56,807,625	
Other			£1,775,925	LAR	15%	45	4,010	43,163	180	7,774,445	
				LLR	18%	53	4,678	50,357	250	12,578,502	
				LSO	18%	53	4,678	50,357	297	14,963,042	
				DMR	0%	-	-	-	-	-	
				Ground Rent						1,775,925	
<b>GDV</b>	<b>157,244</b>		<b>£93,899,540</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>93,899,540</b>	
Land	-15%	-£75	(£11,772,068)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£486	£76,412,134	Sales value				month	month		
Fees etc			£7,641,213	Private	56,807,625			13	24	56,807,625	
Planning obligations			£2,932,998	LAR	7,774,445			13	24	7,774,445	
London Plan costs			£1,486,000	LLR	12,578,502			13	24	12,578,502	
Disposal costs			£2,816,986	LSO	14,963,042			13	24	14,963,042	
Finance			£1,537,331	DMR	-			13	24	-	
<b>Total Costs</b>			<b>£81,054,595</b>	Ground Rent	1,775,925			13	24	1,775,925	
				<b>Total</b>						<b>93,899,540</b>	
<b>PROFIT</b>			<b>£12,844,944</b>								
Profit on Cost			15.8%								
Profit on Value			13.9%								
Land costs	Rate			Site value		11,252,287		1	1	11,252,287	
Acquisition costs	5.80%			Acquisition costs		652,633		1	1	652,633	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals				Abnormals		(5,163,508)		1	36	(5,163,508)	
Build Cost - Private				Build Cost - Private		(33,576,907)		1	36	(33,576,907)	
Build Cost - Affordable				Build Cost - Affordable		(30,806,812)		1	36	(30,806,812)	
External works				External works		(5,504,808)		1	36	(5,504,808)	
Professional fees	10.0%	of costs		Professional fees				1	36	(7,641,213)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(1,777,601)		1	1	(1,777,601)	
MCIL2				MCIL2		(705,397)		1	1	(705,397)	
S106				S106		(450,000)		1	1	(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(450,000)		1	36	(450,000)	
Carbon	1,853 0			Carbon		(555,900)		1	36	(555,900)	
Parking	10,000 0			Parking		(150,000)		1	36	(150,000)	
Electric Parking	1,500 0			Electric Parking		(22,500)		1	36	(22,500)	
Cycle Space	85 0			Cycle Space		(47,600)		1	36	(47,600)	
Fire Safety	- 0			Fire Safety		-		1	36	-	
Lift Cores	20,000 0			Lift Cores		(260,000)		1	36	(260,000)	
Nursery				Nursery		-		1	36	-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(2,816,986)		7	6	(2,816,986)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(91,289,332)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(1,537,331)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>12,844,944</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	3	28,216	3	36	13	24				
Res9 - Band E - 3 (Residential for Sale)									-£9.0m	14.5%	13.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	143,877	£395	£56,807,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	13,367	£2,821	£37,700,530	Private	50%	150	13,367	143,877	395	56,807,625	
Other			£2,236,350	LAR	15%	45	4,010	43,163	180	7,774,445	
				LLR	0%	-	-	-	-	-	
				LSO	35%	105	9,357	100,714	297	29,926,085	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,236,350	
<b>GDV</b>	<b>157,244</b>		<b>£96,744,505</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>96,744,505</b>	
Land	-11%	-£60	(£9,440,343)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£490	£77,049,969	Private	Sales value			month	month		
Fees etc			£7,704,997	LAR	56,807,625			13	24	56,807,625	
Planning obligations			£2,932,998	LLR	7,774,445			13	24	7,774,445	
London Plan costs			£1,486,000	LSO	-			13	24	-	
Disposal costs			£2,902,335	DMR	-			13	24	-	
Finance			£1,839,526	Ground Rent	2,236,350			13	24	2,236,350	
<b>Total Costs</b>			<b>£84,475,483</b>	<b>Total</b>						<b>96,744,505</b>	
<b>PROFIT</b>			<b>£12,269,022</b>								
Profit on Cost			14.5%								
Profit on Value			13.0%								
Land costs	Rate			Site value		9,014,672		1	1	9,014,672	
Acquisition costs	5.80%					522,851		1	1	522,851	
Development Costs				Demolition		(1,360,100)		1	1	(1,360,100)	
Abnormals						(5,163,508)		1	36	(5,163,508)	
Build Cost - Private						(33,576,907)		1	36	(33,576,907)	
Build Cost - Affordable						(31,394,408)		1	36	(31,394,408)	
External works						(5,555,047)		1	36	(5,555,047)	
Professional fees	10.0%	of costs						1	36	(7,704,997)	
Planning obligations				Borough CIL		(1,777,601)		1	1	(1,777,601)	
				MCIL2		(705,397)		1	1	(705,397)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	- 0					-		1	36	-	
Lift Cores	20,000 0					(260,000)		1	36	(260,000)	
Nursery						-		1	36	-	
Disposal Costs											
Marketing and disposal cost	3%					(2,902,335)		7	6	(2,902,335)	
<b>Total cost (exc finance)</b>										<b>(92,076,300)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,839,526)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>12,269,022</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value		
Res9	E	4	28,216	3	36	13	24						
Res9 - Band E - 4 (Residential for Sale)									-£9.2m	16.7%	14.6%		
<b>Development Value Summary</b>				<b>INPUTS</b>									
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value		
Private	187,040	£395	£73,849,913					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	9,357	£2,443	£22,854,657				Private	65%	195	17,376	187,040	395	73,849,913
Other			£2,078,490				LAR	21%	63	5,614	60,428	180	10,884,223
							LLR	0%	-	-	-	-	-
							LSO	14%	42	3,743	40,286	297	11,970,434
							DMR	0%	-	-	-	-	-
							Ground Rent						2,078,490
<b>GDV</b>	<b>196,397</b>		<b>£98,783,060</b>				<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>98,783,060</b>
Land	-11%	-£49	(£9,657,204)				Development Proceeds						
Construction		£394	£77,377,999				Sales value	Start	Duration				Total
Fees etc			£7,737,800				Private	73,849,913	13	24			73,849,913
Planning obligations			£2,932,998				LAR	10,884,223	13	24			10,884,223
London Plan costs			£1,486,000				LLR	-	13	24			-
Disposal costs			£2,963,492				LSO	11,970,434	13	24			11,970,434
Finance			£1,775,240				DMR	-	13	24			-
<b>Total Costs</b>			<b>£84,616,324</b>				Ground Rent	2,078,490	13	24			2,078,490
							<b>Total</b>						<b>98,783,060</b>
<b>PROFIT</b>			<b>£14,166,735</b>										
Profit on Cost			16.7%										
Profit on Value			14.6%										
Land costs	Rate												
Site value				9,218,901			1	1				9,218,901	
Acquisition costs	5.80%			534,696			1	1				534,696	
Development Costs													
Demolition				(1,360,100)			1	1				(1,360,100)	
Abnormals				(5,163,508)			1	36				(5,163,508)	
Build Cost - Private				(43,649,979)			1	36				(43,649,979)	
Build Cost - Affordable				(21,623,528)			1	36				(21,623,528)	
External works				(5,580,885)			1	36				(5,580,885)	
Professional fees	10.0%	of costs					1	36				(7,737,800)	
Planning obligations													
Borough CIL				(1,777,601)			1	1				(1,777,601)	
MCIL2				(705,397)			1	1				(705,397)	
S106				(450,000)			1	1				(450,000)	
London Plan Costs													
Energy	1,500	0		(450,000)			1	36				(450,000)	
Carbon	1,853	0		(555,900)			1	36				(555,900)	
Parking	10,000	0		(150,000)			1	36				(150,000)	
Electric Parking	1,500	0		(22,500)			1	36				(22,500)	
Cycle Space	85	0		(47,600)			1	36				(47,600)	
Fire Safety	-	0		-			1	36				-	
Lift Cores	20,000	0		(260,000)			1	36				(260,000)	
Nursery				-			1	36				-	
Disposal Costs													
Marketing and disposal cost	3%			(2,963,492)			7	6				(2,963,492)	
<b>Total cost (exc finance)</b>													<b>(92,498,289)</b>
Overall net cashflow													
Opening Balance													
Development Costs for Period													
Interest					6.50% debit								(1,775,240)
Total Costs													
Closing Balance													
<b>PROFIT</b>													<b>14,166,735</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	5	28,216	3	36	13	24				
Res9 - Band E - 5 (Residential for Sale)									-£7.4m	15.9%	14.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value
Private	187,040	£395	£73,849,913					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
Affordable	9,357	£2,642	£24,721,193	Private	65%	195	17,376	187,040	395	73,849,913	
Other			£2,032,448	LAR	11%	32	2,807	30,214	180	5,442,112	
				LLR	12%	37	3,275	35,250	250	8,804,952	
				LSO	12%	37	3,275	35,250	297	10,474,130	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,032,448	
<b>GDV</b>	<b>196,397</b>		<b>£100,603,553</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>100,603,553</b>	
Land	-9%	-£39	(£7,719,783)	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£394	£77,314,215	Sales value			month	month			
Fees etc			£7,731,422	Private	73,849,913	13	24	73,849,913			
Planning obligations			£2,932,998	LAR	5,442,112	13	24	5,442,112			
London Plan costs			£1,486,000	LLR	8,804,952	13	24	8,804,952			
Disposal costs			£3,018,107	LSO	10,474,130	13	24	10,474,130			
Finance			£2,011,211	DMR	-	13	24	-			
<b>Total Costs</b>			<b>£86,774,170</b>	Ground Rent	2,032,448	13	24	2,032,448			
				<b>Total</b>				<b>100,603,553</b>			
<b>PROFIT</b>			<b>£13,829,383</b>								
Profit on Cost			15.9%								
Profit on Value			14.0%								
Land costs	Rate			Site value		7,369,415	1	1		7,369,415	
Acquisition costs	5.80%					427,426	1	1		427,426	
Development Costs				Demolition		(1,360,100)	1	1		(1,360,100)	
Abnormals						(5,163,508)	1	36		(5,163,508)	
Build Cost - Private						(43,649,979)	1	36		(43,649,979)	
Build Cost - Affordable						(21,564,768)	1	36		(21,564,768)	
External works						(5,575,861)	1	36		(5,575,861)	
Professional fees	10.0%	of costs					1	36		(7,731,422)	
Planning obligations				Borough CIL		(1,777,601)	1	1		(1,777,601)	
				MCIL2		(705,397)	1	1		(705,397)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy	1,500 0	(450,000)	1	36		(450,000)	
				Carbon	1,853 0	(555,900)	1	36		(555,900)	
				Parking	10,000 0	(150,000)	1	36		(150,000)	
				Electric Parking	1,500 0	(22,500)	1	36		(22,500)	
				Cycle Space	85 0	(47,600)	1	36		(47,600)	
				Fire Safety	- 0	-	1	36		-	
				Lift Cores	20,000 0	(260,000)	1	36		(260,000)	
				Nursery		-	1	36		-	
Disposal Costs											
Marketing and disposal cost	3%					(3,018,107)	7	6		(3,018,107)	
<b>Total cost (exc finance)</b>											<b>(92,482,742)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,011,211)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,829,383</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	6	28,216	3	36	13	24				
Res9 - Band E - 6 (Residential for Sale)									-£6.0m	15.3%	13.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	187,040	£395	£73,849,913				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	9,357	£2,821	£26,390,371	Private	65%	195	17,376	187,040	395	73,849,913	
Other			£2,354,745	LAR	11%	32	2,807	30,214	180	5,442,112	
				LLR	0%	-	-	-	-	-	
				LSO	25%	74	6,550	70,500	297	20,948,259	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,354,745	
<b>GDV</b>	<b>196,397</b>		<b>£102,595,028</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>102,595,028</b>	
Land	-7%	-£32	(£6,255,759)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£396	£77,760,700	Sales value				month	month		
Fees etc			£7,776,070	Private	73,849,913			13	24		73,849,913
Planning obligations			£2,932,998	LAR	5,442,112			13	24		5,442,112
London Plan costs			£1,486,000	LLR	-			13	24		-
Disposal costs			£3,077,851	LSO	20,948,259			13	24		20,948,259
Finance			£2,212,557	DMR	-			13	24		-
<b>Total Costs</b>			<b>£88,990,418</b>	Ground Rent	2,354,745			13	24		2,354,745
				<b>Total</b>							<b>102,595,028</b>
<b>PROFIT</b>			<b>£13,604,611</b>								
Profit on Cost			15.3%								
Profit on Value			13.6%								
Land costs	Rate			Site value		5,971,839		1	1		5,971,839
Acquisition costs	5.80%					346,367		1	1		346,367
Development Costs				Demolition		(1,360,100)		1	1		(1,360,100)
Abnormals						(5,163,508)		1	36		(5,163,508)
Build Cost - Private						(43,649,979)		1	36		(43,649,979)
Build Cost - Affordable						(21,976,085)		1	36		(21,976,085)
External works						(5,611,028)		1	36		(5,611,028)
Professional fees	10.0%	of costs						1	36		(7,776,070)
Planning obligations				Borough CIL		(1,777,601)		1	1		(1,777,601)
				MCIL2		(705,397)		1	1		(705,397)
				S106		(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	- 0					-		1	36		-
Lift Cores	20,000 0					(260,000)		1	36		(260,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(3,077,851)		7	6		(3,077,851)
<b>Total cost (exc finance)</b>											<b>(93,033,619)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(2,212,557)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,604,611</b>

Property Ref	Band	Test	GIA	Storeys	Construction	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	7	28,216	3	36	13	24				
Res9 - Band E - 7 (Residential for Sale)									-£4.8m	16.8%	14.7%
Development Value Summary			INPUTS								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	230,203	£395	£90,892,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£2,443	£13,059,804	Private	80%	240	21,386	230,203	395	90,892,200	
Other			£2,315,280	LAR	12%	36	3,208	34,530	180	6,219,556	
				LLR	0%	-	-	-	-	-	
				LSO	8%	24	2,139	23,020	297	6,840,248	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,315,280	
<b>GDV</b>	<b>235,550</b>		<b>£106,267,284</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>106,267,284</b>	
Land	-6%	-£21	(£5,046,794)	Development Proceeds			Start	Duration	Total		
Construction		£332	£78,252,745	Private	Sales value	13	month	month			
Fees etc			£7,825,274	LAR	90,892,200	13	24	24	90,892,200		
Planning obligations			£2,932,998	LLR	6,219,556	13	24	24	6,219,556		
London Plan costs			£1,486,000	LSO	-	13	24	24	-		
Disposal costs			£3,188,019	DMR	6,840,248	13	24	24	6,840,248		
Finance			£2,337,060	Ground Rent	-	13	24	24	-		
<b>Total Costs</b>			<b>£90,975,301</b>	<b>Total</b>	2,315,280	13	24	24	2,315,280		
<b>PROFIT</b>			<b>£15,291,983</b>	<b>Total</b>					<b>106,267,284</b>		
Profit on Cost			16.8%								
Profit on Value			14.7%								
Land costs	Rate			Site value		4,816,320	1	1		4,816,320	
Acquisition costs	5.80%					279,347	1	1		279,347	
Development Costs				Demolition		(1,360,100)	1	1		(1,360,100)	
Abnormals						(5,163,508)	1	36		(5,163,508)	
Build Cost - Private						(53,723,051)	1	36		(53,723,051)	
Build Cost - Affordable						(12,356,302)	1	36		(12,356,302)	
External works						(5,649,785)	1	36		(5,649,785)	
Professional fees	10.0%	of costs					1	36		(7,825,274)	
Planning obligations				Borough CIL		(1,777,601)	1	1		(1,777,601)	
				MCIL2		(705,397)	1	1		(705,397)	
				S106		(450,000)	1	1		(450,000)	
London Plan Costs				Energy		(450,000)	1	36		(450,000)	
Carbon	1,500 0					(555,900)	1	36		(555,900)	
Parking	10,000 0					(150,000)	1	36		(150,000)	
Electric Parking	1,500 0					(22,500)	1	36		(22,500)	
Cycle Space	85 0					(47,600)	1	36		(47,600)	
Fire Safety	- 0					-	1	36		-	
Lift Cores	20,000 0					(260,000)	1	36		(260,000)	
Nursery						-	1	36		-	
Disposal Costs				Marketing and disposal cost	3%	(3,188,019)	7	6		(3,188,019)	
<b>Total cost (exc finance)</b>										<b>(93,685,036)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,337,060)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>15,291,983</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	8	28,216	3	36	13	24				
Res9 - Band E - 8 (Residential for Sale)									-£3.8m	16.4%	14.4%
Development Value Summary			INPUTS								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	230,203	£395	£90,892,200			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	5,347	£2,642	£14,126,396								
Other			£2,288,970								
<b>GDV</b>	<b>235,550</b>		<b>£107,307,566</b>								
Land	-4%	-£17	(£3,952,088)								
Construction		£332	£78,216,297								
Fees etc			£7,821,630								
Planning obligations			£2,932,998								
London Plan costs			£1,486,000								
Disposal costs			£3,219,227								
Finance			£2,479,356								
<b>Total Costs</b>			<b>£92,203,420</b>								
<b>PROFIT</b>			<b>£15,104,146</b>								
Profit on Cost			16.4%								
Profit on Value			14.4%								
Land costs			Rate								
Site value				3,771,450		1	1		3,771,450		
Acquisition costs	5.80%			218,744		1	1		218,744		
Development Costs											
Demolition				(1,360,100)		1	1		(1,360,100)		
Abnormals				(5,163,508)		1	36		(5,163,508)		
Build Cost - Private				(53,723,051)		1	36		(53,723,051)		
Build Cost - Affordable				(12,322,725)		1	36		(12,322,725)		
External works				(5,646,914)		1	36		(5,646,914)		
Professional fees	10.0%	of costs				1	36		(7,821,630)		
Planning obligations											
Borough CIL				(1,777,601)		1	1		(1,777,601)		
MCIL2				(705,397)		1	1		(705,397)		
S106				(450,000)		1	1		(450,000)		
London Plan Costs											
Energy	1,500	0		(450,000)		1	36		(450,000)		
Carbon	1,853	0		(555,900)		1	36		(555,900)		
Parking	10,000	0		(150,000)		1	36		(150,000)		
Electric Parking	1,500	0		(22,500)		1	36		(22,500)		
Cycle Space	85	0		(47,600)		1	36		(47,600)		
Fire Safety	-	0		-		1	36		-		
Lift Cores	20,000	0		(260,000)		1	36		(260,000)		
Nursery				-		1	36		-		
Disposal Costs											
Marketing and disposal cost	3%			(3,219,227)		7	6		(3,219,227)		
<b>Total cost (exc finance)</b>										<b>(93,676,152)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>15,104,146</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res9	E	9	28,216	3	36	13	24				
Res9 - Band E - 9 (Residential for Sale)									-£3.0m	16.0%	14.1%
Development Value Summary			INPUTS								
NIA	£/m <sup>2</sup>	Capital Value	300 units			Units	NSA	NSA	Value	Capital Value	
Private	230,203	£395	£90,892,200				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	5,347	£2,821	£15,080,212	Private	80%	240	21,386	230,203	395	90,892,200	
Other			£2,473,140	LAR	6%	18	1,604	17,265	180	3,109,778	
				LLR	0%	-	-	-	-	-	
				LSO	14%	42	3,743	40,286	297	11,970,434	
				DMR	0%	-	-	-	-	-	
				Ground Rent						2,473,140	
<b>GDV</b>	<b>235,550</b>		<b>£108,445,552</b>	<b>Total</b>		<b>300</b>	<b>26,733</b>			<b>108,445,552</b>	
Land	-3%	-£13	(£3,124,600)	Development Proceeds			Start	Duration	Total		
Construction		£333	£78,471,431	Private	Sales value	13	month	month			
Fees etc			£7,847,143	LAR	90,892,200	13	24	24	90,892,200		
Planning obligations			£2,932,998	LLR	3,109,778	13	24	24	3,109,778		
London Plan costs			£1,486,000	LSO	-	13	24	24	-		
Disposal costs			£3,253,367	DMR	-	13	24	24	-		
Finance			£2,596,647	Ground Rent	11,970,434	13	24	24	11,970,434		
<b>Total Costs</b>			<b>£93,462,986</b>	<b>Total</b>					<b>108,445,552</b>		
<b>PROFIT</b>			<b>£14,982,566</b>								
Profit on Cost			16.0%								
Profit on Value			14.1%								
Land costs	Rate			Site value		2,981,810	1	1		2,981,810	
Site value				Acquisition costs	5.80%	172,945	1	1		172,945	
Acquisition costs				Development Costs							
Demolition				Demolition		(1,360,100)	1	1		(1,360,100)	
Abnormals				Abnormals		(5,163,508)	1	36		(5,163,508)	
Build Cost - Private				Build Cost - Private		(53,723,051)	1	36		(53,723,051)	
Build Cost - Affordable				Build Cost - Affordable		(12,557,763)	1	36		(12,557,763)	
External works				External works		(5,667,010)	1	36		(5,667,010)	
Professional fees	10.0%	of costs		Professional fees			1	36		(7,847,143)	
Planning obligations				Planning obligations			1	36			
Borough CIL				Borough CIL		(1,777,601)	1	1		(1,777,601)	
MCIL2				MCIL2		(705,397)	1	1		(705,397)	
S106				S106		(450,000)	1	1		(450,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(450,000)	1	36		(450,000)	
Carbon	1,853 0			Carbon		(555,900)	1	36		(555,900)	
Parking	10,000 0			Parking		(150,000)	1	36		(150,000)	
Electric Parking	1,500 0			Electric Parking		(22,500)	1	36		(22,500)	
Cycle Space	85 0			Cycle Space		(47,600)	1	36		(47,600)	
Fire Safety	- 0			Fire Safety		-	1	36		-	
Lift Cores	20,000 0			Lift Cores		(260,000)	1	36		(260,000)	
Nursery				Nursery		-	1	36		-	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(3,253,367)	7	6		(3,253,367)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(93,990,939)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(2,596,647)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>14,982,566</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	E	Base	66,538	8	72	13	60					
Res10 - Band E - Base (Residential for Sale)									-£56.1m	29.8%	23.5%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	572,973	£395	£226,229,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-			Private	100%	750	53,231	572,973	395	226,229,625
Other			£4,836,000			LAR	0%	-	-	-	-	-
<b>GDV</b>			<b>£231,065,625</b>			LLR	0%	-	-	-	-	-
						LSO	0%	-	-	-	-	-
						DMR	0%	-	-	-	-	-
						Ground Rent						4,836,000
Land	-33%	-£102	(£58,520,294)			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>231,065,625</b>
Construction		£345	£197,552,006			Development Proceeds				Start	Duration	Total
Fees etc			£19,755,201			Sales value				month	month	
Planning obligations			£6,980,355			Private	226,229,625			13	60	226,229,625
London Plan costs			£5,262,678			LAR	-			13	60	-
Disposal costs			£6,931,969			LLR	-			13	60	-
Finance			-			LSO	-			13	60	-
<b>Total Costs</b>			<b>£177,961,913</b>			DMR	-			13	60	-
						Ground Rent	4,836,000			13	60	4,836,000
<b>PROFIT</b>			<b>£53,103,712</b>			<b>Total</b>						<b>231,065,625</b>
Profit on Cost			29.8%									
Profit on Value			23.5%									
Land costs	Rate											
Site value			56,053,015					1	1			56,053,015
Acquisition costs	5.80%		3,251,075					1	1			3,251,075
Development Costs												
Demolition			(835,200)					1	1			(835,200)
Abnormals			(12,176,477)					1	72			(12,176,477)
Build Cost - Private			(170,004,909)					1	72			(170,004,909)
Build Cost - Affordable			-					1	72			-
External works			(14,535,420)					1	72			(14,535,420)
Professional fees	10.0%	of costs						1	72			(19,755,201)
Planning obligations												
Borough CIL			(4,191,902)					1	1			(4,191,902)
MCIL2			(1,663,453)					1	1			(1,663,453)
S106			(1,125,000)					1	1			(1,125,000)
London Plan Costs												
Energy	1,500	0	(1,125,000)					1	72			(1,125,000)
Carbon	1,853	0	(1,389,750)					1	72			(1,389,750)
Parking	10,000	0	(375,000)					1	72			(375,000)
Electric Parking	1,500	0	(56,250)					1	72			(56,250)
Cycle Space	85	0	(118,915)					1	72			(118,915)
Fire Safety	20	0	(1,330,763)					1	72			(1,330,763)
Lift Cores	20,000	0	(240,000)					1	72			(240,000)
Nursery			(627,000)					1	72			(627,000)
Disposal Costs												
Marketing and disposal cost	3%		(6,931,969)					7	6			(6,931,969)
<b>Total cost (exc finance)</b>												<b>(236,482,208)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest				6.50% debit								-
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>53,103,712</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	E	1	66,538	8	72	13	60				
Res10 - Band E - 1 (Residential for Sale)									-£82.5m	31.5%	24.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£395	£113,114,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£2,579	£68,643,692			Private	26,615	286,487	395	113,114,813	
Other			£3,385,200			LAR	15,969	171,892	201	34,592,544	
						LLR	-	-	-	-	
						LSO	10,646	114,595	297	34,051,147	
						DMR	-	-	-	-	
						Ground Rent				3,385,200	
<b>GDV</b>	<b>313,102</b>		<b>£185,143,704</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>		<b>185,143,704</b>	
Land	-61%	-£275	(£86,187,340)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£607	£190,170,393			Private	113,114,813	13	60	113,114,813	
Fees etc			£19,017,039			LAR	34,592,544	13	60	34,592,544	
Planning obligations			£6,980,355			LLR	-	13	60	-	
London Plan costs			£5,262,678			LSO	34,051,147	13	60	34,051,147	
Disposal costs			£5,554,311			DMR	-	13	60	-	
Finance			-			Ground Rent	3,385,200	13	60	3,385,200	
<b>Total Costs</b>			<b>£140,797,435</b>			<b>Total</b>				<b>185,143,704</b>	
<b>PROFIT</b>			<b>£44,346,269</b>								
Profit on Cost			31.5%								
Profit on Value			24.4%								
Land costs	Rate										
Site value						82,525,487	1	1			82,525,487
Acquisition costs	5.80%					4,786,478	1	1			4,786,478
Development Costs											
Demolition						(835,200)	1	1			(835,200)
Abnormals						(12,176,477)	1	72			(12,176,477)
Build Cost - Private						(85,002,455)	1	72			(85,002,455)
Build Cost - Affordable						(78,202,258)	1	72			(78,202,258)
External works						(13,954,003)	1	72			(13,954,003)
Professional fees	10.0%	of costs					1	72			(19,017,039)
Planning obligations											
Borough CIL						(4,191,902)	1	1			(4,191,902)
MCIL2						(1,663,453)	1	1			(1,663,453)
S106						(1,125,000)	1	1			(1,125,000)
London Plan Costs											
Energy	1,500	0				(1,125,000)	1	72			(1,125,000)
Carbon	1,853	0				(1,389,750)	1	72			(1,389,750)
Parking	10,000	0				(375,000)	1	72			(375,000)
Electric Parking	1,500	0				(56,250)	1	72			(56,250)
Cycle Space	85	0				(118,915)	1	72			(118,915)
Fire Safety	20	0				(1,330,763)	1	72			(1,330,763)
Lift Cores	20,000	0				(240,000)	1	72			(240,000)
Nursery						(627,000)	1	72			(627,000)
Disposal Costs											
Marketing and disposal cost	3%					(5,554,311)	7	6			(5,554,311)
<b>Total cost (exc finance)</b>											<b>(226,984,776)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						-
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>44,346,269</b>

Property Ref	Band	Test	GLA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	E	2	66,538	8	72	13	60				
Res10 - Band E - 2 (Residential for Sale)									-£77.3m	29.8%	23.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£395	£113,114,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£2,755	£73,312,239			Private	26,615	286,487	395	113,114,813	
Other			£3,264,300			LAR	7,985	85,946	201	17,296,272	
						LLR	9,315	100,270	262	26,221,213	
						LSO	9,315	100,270	297	29,794,754	
						DMR	-	-	-	-	
						Ground Rent				3,264,300	
<b>GDV</b>	<b>313,102</b>		<b>£189,691,352</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>		<b>189,691,352</b>	
Land	-55%	-£258	(£80,695,455)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£607	£189,939,717			Private	113,114,813	13	60	113,114,813	
Fees etc			£18,993,972			LAR	17,296,272	13	60	17,296,272	
Planning obligations			£6,980,355			LLR	26,221,213	13	60	26,221,213	
London Plan costs			£5,262,678			LSO	29,794,754	13	60	29,794,754	
Disposal costs			£5,690,741			DMR	-	13	60	-	
Finance			-			Ground Rent	3,264,300	13	60	3,264,300	
<b>Total Costs</b>			<b>£146,172,008</b>			<b>Total</b>				<b>189,691,352</b>	
<b>PROFIT</b>			<b>£43,519,344</b>								
Profit on Cost			29.8%								
Profit on Value			23.3%								
Land costs	Rate										
Site value						77,290,117	1	1		77,290,117	
Acquisition costs	5.80%					4,482,827	1	1		4,482,827	
Development Costs											
Demolition						(835,200)	1	1		(835,200)	
Abnormals						(12,176,477)	1	72		(12,176,477)	
Build Cost - Private						(85,002,455)	1	72		(85,002,455)	
Build Cost - Affordable						(77,989,752)	1	72		(77,989,752)	
External works						(13,935,834)	1	72		(13,935,834)	
Professional fees	10.0%	of costs					1	72		(18,993,972)	
Planning obligations											
Borough CIL						(4,191,902)	1	1		(4,191,902)	
MCIL2						(1,663,453)	1	1		(1,663,453)	
S106						(1,125,000)	1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0				(1,125,000)	1	72		(1,125,000)	
Carbon	1,853	0				(1,389,750)	1	72		(1,389,750)	
Parking	10,000	0				(375,000)	1	72		(375,000)	
Electric Parking	1,500	0				(56,250)	1	72		(56,250)	
Cycle Space	85	0				(118,915)	1	72		(118,915)	
Fire Safety	20	0				(1,330,763)	1	72		(1,330,763)	
Lift Cores	20,000	0				(240,000)	1	72		(240,000)	
Nursery						(627,000)	1	72		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%					(5,690,741)	7	6		(5,690,741)	
<b>Total cost (exc finance)</b>										<b>(226,867,462)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>43,519,344</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	E	3	66,538	8	72	13	60				
Res10 - Band E - 3 (Residential for Sale)									-£74.7m	28.7%	22.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£395	£113,114,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£2,889	£76,885,780	Private	50%	375	26,615	286,487	395	113,114,813	
Other			£4,110,600	LAR	15%	113	7,985	85,946	201	17,296,272	
				LLR	0%	-	-	-	-	-	
				LSO	35%	263	18,631	200,541	297	59,589,508	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,110,600	
<b>GDV</b>	<b>313,102</b>		<b>£194,111,192</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>194,111,192</b>	
Land	-52%	-£249	(£77,934,194)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£612	£191,554,445	Private	113,114,813	13	60	113,114,813			
Fees etc			£19,155,445	LAR	17,296,272	13	60	17,296,272			
Planning obligations			£6,980,355	LLR	-	13	60	-			
London Plan costs			£5,262,678	LSO	59,589,508	13	60	59,589,508			
Disposal costs			£5,823,336	DMR	-	13	60	-			
Finance			-	Ground Rent	4,110,600	13	60	4,110,600			
<b>Total Costs</b>			<b>£150,842,064</b>	<b>Total</b>				<b>194,111,192</b>			
<b>PROFIT</b>			<b>£43,269,128</b>								
Profit on Cost			28.7%								
Profit on Value			22.8%								
Land costs	Rate			Site value	74,661,105	1	1	74,661,105			
Acquisition costs	5.80%			Acquisition costs	4,330,344	1	1	4,330,344			
Development Costs				Demolition	(835,200)	1	1	(835,200)			
Abnormals				Abnormals	(12,176,477)	1	72	(12,176,477)			
Build Cost - Private				Build Cost - Private	(85,002,455)	1	72	(85,002,455)			
Build Cost - Affordable				Build Cost - Affordable	(79,477,295)	1	72	(79,477,295)			
External works				External works	(14,063,019)	1	72	(14,063,019)			
Professional fees	10.0%	of costs		Professional fees		1	72	(19,155,445)			
Planning obligations				Planning obligations							
Borough CIL				Borough CIL	(4,191,902)	1	1	(4,191,902)			
MCIL2				MCIL2	(1,663,453)	1	1	(1,663,453)			
S106				S106	(1,125,000)	1	1	(1,125,000)			
London Plan Costs				Energy	(1,125,000)	1	72	(1,125,000)			
Energy	1,500	0		Carbon	(1,389,750)	1	72	(1,389,750)			
Carbon	1,853	0		Parking	(375,000)	1	72	(375,000)			
Parking	10,000	0		Electric Parking	(56,250)	1	72	(56,250)			
Electric Parking	1,500	0		Cycle Space	(118,915)	1	72	(118,915)			
Cycle Space	85	0		Fire Safety	(1,330,763)	1	72	(1,330,763)			
Fire Safety	20	0		Lift Cores	(240,000)	1	72	(240,000)			
Lift Cores	20,000	0		Nursery	(627,000)	1	72	(627,000)			
Nursery				Disposal Costs							
Disposal Costs				Marketing and disposal cost	(5,823,336)	7	6	(5,823,336)			
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>								<b>(228,776,258)</b>			
Overall net cashflow				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest	6.50% debit			-			
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>				<b>43,269,128</b>			



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	E	4	66,538	8	72	13	60					
Res10 - Band E - 4 (Residential for Sale)									-£74.6m	30.9%	24.1%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£395	£147,049,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£2,579	£48,050,584			Private	65%	488	34,600	372,433	395	147,049,256
Other			£3,820,440			LAR	21%	158	11,178	120,324	201	24,214,781
						LLR	0%	-	-	-	-	-
						LSO	14%	105	7,452	80,216	297	23,835,803
						DMR	0%	-	-	-	-	-
						Ground Rent						3,820,440
<b>GDV</b>	<b>391,063</b>		<b>£198,920,280</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>198,920,280</b>
Land	-51%	-£199	(£77,887,227)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£492	£192,384,877			Sales value		month	month			
Fees etc			£19,238,488			Private	147,049,256	13	60	147,049,256		
Planning obligations			£6,980,355			LAR	24,214,781	13	60	24,214,781		
London Plan costs			£5,262,678			LLR	-	13	60	-		
Disposal costs			£5,967,608			LSO	23,835,803	13	60	23,835,803		
Finance			-			DMR	-	13	60	-		
<b>Total Costs</b>			<b>£151,946,779</b>			Ground Rent	3,820,440	13	60	3,820,440		
						<b>Total</b>				<b>198,920,280</b>		
<b>PROFIT</b>			<b>£46,973,502</b>									
Profit on Cost			30.9%									
Profit on Value			24.1%									
Land costs	Rate											
Site value					74,583,754		1	1			74,583,754	
Acquisition costs	5.80%				4,325,858		1	1			4,325,858	
Development Costs												
Demolition					(835,200)		1	1			(835,200)	
Abnormals					(12,176,477)		1	72			(12,176,477)	
Build Cost - Private					(110,503,191)		1	72			(110,503,191)	
Build Cost - Affordable					(54,741,581)		1	72			(54,741,581)	
External works					(14,128,428)		1	72			(14,128,428)	
Professional fees	10.0%	of costs					1	72			(19,238,488)	
Planning obligations												
Borough CIL					(4,191,902)		1	1			(4,191,902)	
MCIL2					(1,663,453)		1	1			(1,663,453)	
S106					(1,125,000)		1	1			(1,125,000)	
London Plan Costs												
Energy	1,500	0			(1,125,000)		1	72			(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	72			(1,389,750)	
Parking	10,000	0			(375,000)		1	72			(375,000)	
Electric Parking	1,500	0			(56,250)		1	72			(56,250)	
Cycle Space	85	0			(118,915)		1	72			(118,915)	
Fire Safety	20	0			(1,330,763)		1	72			(1,330,763)	
Lift Cores	20,000	0			(240,000)		1	72			(240,000)	
Nursery					(627,000)		1	72			(627,000)	
Disposal Costs												
Marketing and disposal cost	3%				(5,967,608)		7	6			(5,967,608)	
<b>Total cost (exc finance)</b>											<b>(229,834,005)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit						-	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>46,973,502</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	E	5	66,538	8	72	13	60					
Res10 - Band E - 5 (Residential for Sale)									-£70.9m	29.8%	23.4%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£395	£147,049,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£2,755	£51,318,567			Private	65%	488	34,600	372,433	395	147,049,256
Other			£3,735,810			LAR	11%	79	5,589	60,162	201	12,107,391
						LLR	12%	92	6,521	70,189	262	18,354,849
						LSO	12%	92	6,521	70,189	297	20,856,328
						DMR	0%	-	-	-	-	-
						Ground Rent						3,735,810
<b>GDV</b>	<b>391,063</b>		<b>£202,103,634</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>202,103,634</b>
Land	-48%	-£189	(£74,042,907)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£492	£192,223,404			Sales value		month	month			
Fees etc			£19,222,340			Private	147,049,256	13	60	147,049,256		
Planning obligations			£6,980,355			LAR	12,107,391	13	60	12,107,391		
London Plan costs			£5,262,678			LLR	18,354,849	13	60	18,354,849		
Disposal costs			£6,063,109			LSO	20,856,328	13	60	20,856,328		
Finance			-			DMR	-	13	60	-		
<b>Total Costs</b>			<b>£155,708,979</b>			Ground Rent	3,735,810	13	60	3,735,810		
						<b>Total</b>				<b>202,103,634</b>		
<b>PROFIT</b>			<b>£46,394,654</b>									
Profit on Cost			29.8%									
Profit on Value			23.4%									
Land costs	Rate											
Site value						70,918,965		1	1		70,918,965	
Acquisition costs	5.80%					4,113,300		1	1		4,113,300	
Development Costs												
Demolition						(835,200)		1	1		(835,200)	
Abnormals						(12,176,477)		1	72		(12,176,477)	
Build Cost - Private						(110,503,191)		1	72		(110,503,191)	
Build Cost - Affordable						(54,592,827)		1	72		(54,592,827)	
External works						(14,115,710)		1	72		(14,115,710)	
Professional fees	10.0%	of costs						1	72		(19,222,340)	
Planning obligations												
Borough CIL						(4,191,902)		1	1		(4,191,902)	
MCIL2						(1,663,453)		1	1		(1,663,453)	
S106						(1,125,000)		1	1		(1,125,000)	
London Plan Costs												
Energy	1,500	0				(1,125,000)		1	72		(1,125,000)	
Carbon	1,853	0				(1,389,750)		1	72		(1,389,750)	
Parking	10,000	0				(375,000)		1	72		(375,000)	
Electric Parking	1,500	0				(56,250)		1	72		(56,250)	
Cycle Space	85	0				(118,915)		1	72		(118,915)	
Fire Safety	20	0				(1,330,763)		1	72		(1,330,763)	
Lift Cores	20,000	0				(240,000)		1	72		(240,000)	
Nursery						(627,000)		1	72		(627,000)	
Disposal Costs												
Marketing and disposal cost	3%					(6,063,109)		7	6		(6,063,109)	
<b>Total cost (exc finance)</b>											<b>(229,751,886)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit						-	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>46,394,654</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res10	E	6	66,538	8	72	13	60					
Res10 - Band E - 6 (Residential for Sale)									-£69.1m	29.1%	23.0%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£395	£147,049,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£2,889	£53,820,046			Private	65%	488	34,600	372,433	395	147,049,256
Other			£4,328,220			LAR	11%	79	5,589	60,162	201	12,107,391
						LLR	0%	-	-	-	-	-
						LSO	25%	184	13,041	140,378	297	41,712,655
						DMR	0%	-	-	-	-	-
						Ground Rent						4,328,220
<b>GDV</b>	<b>391,063</b>		<b>£205,197,522</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>205,197,522</b>
Land	-45%	-£184	(£72,110,024)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£494	£193,353,714			Sales value		month	month			
Fees etc			£19,335,371			Private	147,049,256	13	60	147,049,256		
Planning obligations			£6,980,355			LAR	12,107,391	13	60	12,107,391		
London Plan costs			£5,262,678			LLR	-	13	60	-		
Disposal costs			£6,155,926			LSO	41,712,655	13	60	41,712,655		
Finance			-			DMR	-	13	60	-		
<b>Total Costs</b>			<b>£158,978,019</b>			Ground Rent	4,328,220	13	60	4,328,220		
						<b>Total</b>				<b>205,197,522</b>		
<b>PROFIT</b>			<b>£46,219,503</b>									
Profit on Cost			29.1%									
Profit on Value			23.0%									
Land costs	Rate											
Site value						69,078,676		1	1		69,078,676	
Acquisition costs	5.80%					4,006,563		1	1		4,006,563	
Development Costs												
Demolition						(835,200)		1	1		(835,200)	
Abnormals						(12,176,477)		1	72		(12,176,477)	
Build Cost - Private						(110,503,191)		1	72		(110,503,191)	
Build Cost - Affordable						(55,634,107)		1	72		(55,634,107)	
External works						(14,204,739)		1	72		(14,204,739)	
Professional fees	10.0%	of costs						1	72		(19,335,371)	
Planning obligations												
Borough CIL						(4,191,902)		1	1		(4,191,902)	
MCIL2						(1,663,453)		1	1		(1,663,453)	
S106						(1,125,000)		1	1		(1,125,000)	
London Plan Costs												
Energy	1,500	0				(1,125,000)		1	72		(1,125,000)	
Carbon	1,853	0				(1,389,750)		1	72		(1,389,750)	
Parking	10,000	0				(375,000)		1	72		(375,000)	
Electric Parking	1,500	0				(56,250)		1	72		(56,250)	
Cycle Space	85	0				(118,915)		1	72		(118,915)	
Fire Safety	20	0				(1,330,763)		1	72		(1,330,763)	
Lift Cores	20,000	0				(240,000)		1	72		(240,000)	
Nursery						(627,000)		1	72		(627,000)	
Disposal Costs												
Marketing and disposal cost	3%					(6,155,926)		7	6		(6,155,926)	
<b>Total cost (exc finance)</b>											<b>(231,088,043)</b>	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit						-	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>46,219,503</b>	

Property Ref	Band	Test	GLA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	E	7	66,538	8	72	13	60				
Res10 - Band E - 7 (Residential for Sale)									-£66.6m	30.4%	23.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£395	£180,983,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,579	£27,457,477	Private	80%	600	42,584	458,378	395	180,983,700	
Other			£4,255,680	LAR	12%	90	6,388	68,757	201	13,837,018	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	297	13,620,459	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,255,680	
<b>GDV</b>	<b>469,025</b>		<b>£212,696,857</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>212,696,857</b>	
Land	-43%	-£148	(£69,587,113)	<b>Development Proceeds</b>		<b>Sales value</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£415	£194,599,361	Private		180,983,700	13	60		180,983,700	
Fees etc			£19,459,936	LAR		13,837,018	13	60		13,837,018	
Planning obligations			£6,980,355	LLR		-	13	60		-	
London Plan costs			£5,262,678	LSO		13,620,459	13	60		13,620,459	
Disposal costs			£6,380,906	DMR		-	13	60		-	
Finance			-	Ground Rent		4,255,680	13	60		4,255,680	
<b>Total Costs</b>			<b>£163,096,122</b>	<b>Total</b>						<b>212,696,857</b>	
<b>PROFIT</b>			<b>£49,600,734</b>								
Profit on Cost			30.4%								
Profit on Value			23.8%								
Land costs	Rate			Site value		66,641,992	1	1		66,641,992	
Acquisition costs	5.80%					3,865,236	1	1		3,865,236	
Development Costs				Demolition		(835,200)	1	1		(835,200)	
Abnormals						(12,176,477)	1	72		(12,176,477)	
Build Cost - Private						(136,003,928)	1	72		(136,003,928)	
Build Cost - Affordable						(31,280,903)	1	72		(31,280,903)	
External works						(14,302,853)	1	72		(14,302,853)	
Professional fees	10.0%	of costs					1	72		(19,459,936)	
Planning obligations				Borough CIL		(4,191,902)	1	1		(4,191,902)	
				MCIL2		(1,663,453)	1	1		(1,663,453)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	72		(1,125,000)	
				Carbon		(1,389,750)	1	72		(1,389,750)	
				Parking		(375,000)	1	72		(375,000)	
				Electric Parking		(56,250)	1	72		(56,250)	
				Cycle Space		(118,915)	1	72		(118,915)	
				Fire Safety		(1,330,763)	1	72		(1,330,763)	
				Lift Cores		(240,000)	1	72		(240,000)	
				Nursery		(627,000)	1	72		(627,000)	
Disposal Costs				Marketing and disposal cost		(6,380,906)	7	6		(6,380,906)	
				<b>Total cost (exc finance)</b>						<b>(232,683,235)</b>	
Overall net cashflow				Opening Balance							
Development Costs for Period				Interest	6.50% debit					-	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>49,600,734</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	E	8	66,538	8	72	13	60				
Res10 - Band E - 8 (Residential for Sale)									-£64.5m	29.8%	23.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£395	£180,983,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,755	£29,324,896			Private	42,584	458,378	395	180,983,700	
Other			£4,207,320			LAR	3,194	34,378	201	6,918,509	
						LLR	3,726	40,108	262	10,488,485	
						LSO	3,726	40,108	297	11,917,902	
						DMR	-	-	-	-	
						Ground Rent	-	-	-	4,207,320	
<b>GDV</b>	<b>469,025</b>		<b>£214,515,916</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>		<b>214,515,916</b>	
Land	-41%	-£144	(£67,390,358)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£415	£194,507,091			Sales value		month	month		
Fees etc			£19,450,709			Private	180,983,700	13	60	180,983,700	
Planning obligations			£6,980,355			LAR	6,918,509	13	60	6,918,509	
London Plan costs			£5,262,678			LLR	10,488,485	13	60	10,488,485	
Disposal costs			£6,435,477			LSO	11,917,902	13	60	11,917,902	
Finance			-			DMR	-	13	60	-	
<b>Total Costs</b>			<b>£165,245,951</b>			Ground Rent	4,207,320	13	60	4,207,320	
						<b>Total</b>				<b>214,515,916</b>	
<b>PROFIT</b>			<b>£49,269,965</b>								
Profit on Cost			29.8%								
Profit on Value			23.4%								
Land costs	Rate										
Site value				64,547,840		1	1			64,547,840	
Acquisition costs	5.80%			3,743,775		1	1			3,743,775	
Development Costs											
Demolition				(835,200)		1	1			(835,200)	
Abnormals				(12,176,477)		1	72			(12,176,477)	
Build Cost - Private				(136,003,928)		1	72			(136,003,928)	
Build Cost - Affordable				(31,195,901)		1	72			(31,195,901)	
External works				(14,295,585)		1	72			(14,295,585)	
Professional fees	10.0%	of costs				1	72			(19,450,709)	
Planning obligations											
Borough CIL				(4,191,902)		1	1			(4,191,902)	
MCIL2				(1,663,453)		1	1			(1,663,453)	
S106				(1,125,000)		1	1			(1,125,000)	
London Plan Costs											
Energy	1,500 0			(1,125,000)		1	72			(1,125,000)	
Carbon	1,853 0			(1,389,750)		1	72			(1,389,750)	
Parking	10,000 0			(375,000)		1	72			(375,000)	
Electric Parking	1,500 0			(56,250)		1	72			(56,250)	
Cycle Space	85 0			(118,915)		1	72			(118,915)	
Fire Safety	20 0			(1,330,763)		1	72			(1,330,763)	
Lift Cores	20,000 0			(240,000)		1	72			(240,000)	
Nursery				(627,000)		1	72			(627,000)	
Disposal Costs											
Marketing and disposal cost	3%			(6,435,477)		7	6			(6,435,477)	
<b>Total cost (exc finance)</b>										<b>(232,636,310)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						-	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>49,269,965</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res10	E	9	66,538	8	72	13	60				
Res10 - Band E - 9 (Residential for Sale)									-£63.5m	29.4%	23.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£395	£180,983,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,889	£30,754,312								
Other			£4,545,840								
<b>GDV</b>	<b>469,025</b>		<b>£216,283,852</b>								
Land	-40%	-£141	(£66,285,854)								
Construction		£416	£195,152,982								
Fees etc			£19,515,298								
Planning obligations			£6,980,355								
London Plan costs			£5,262,678								
Disposal costs			£6,488,516								
Finance			-								
<b>Total Costs</b>			<b>£167,113,974</b>								
<b>PROFIT</b>			<b>£49,169,878</b>								
Profit on Cost			29.4%								
Profit on Value			23.2%								
				<b>Development Proceeds</b>							
				Sales value		Start	Duration	Total			
Private	180,983,700					month	month				
LAR	6,918,509					13	60	180,983,700			
LLR	-					13	60	6,918,509			
LSO	23,835,803					13	60	23,835,803			
DMR	-					13	60	-			
Ground Rent	4,545,840					13	60	4,545,840			
<b>Total</b>						<b>750</b>	<b>53,231</b>	<b>216,283,852</b>			
				<b>Land costs</b>							
				Rate							
Site value					63,496,246		1	1		63,496,246	
Acquisition costs		5.80%			3,682,782		1	1		3,682,782	
				<b>Development Costs</b>							
Demolition					(835,200)		1	1		(835,200)	
Abnormals					(12,176,477)		1	72		(12,176,477)	
Build Cost - Private					(136,003,928)		1	72		(136,003,928)	
Build Cost - Affordable					(31,790,918)		1	72		(31,790,918)	
External works					(14,346,459)		1	72		(14,346,459)	
Professional fees		10.0%	of costs				1	72		(19,515,298)	
Planning obligations											
Borough CIL					(4,191,902)		1	1		(4,191,902)	
MCIL2					(1,663,453)		1	1		(1,663,453)	
S106					(1,125,000)		1	1		(1,125,000)	
				<b>London Plan Costs</b>							
Energy		1,500	0		(1,125,000)		1	72		(1,125,000)	
Carbon		1,853	0		(1,389,750)		1	72		(1,389,750)	
Parking		10,000	0		(375,000)		1	72		(375,000)	
Electric Parking		1,500	0		(56,250)		1	72		(56,250)	
Cycle Space		85	0		(118,915)		1	72		(118,915)	
Fire Safety		20	0		(1,330,763)		1	72		(1,330,763)	
Lift Cores		20,000	0		(240,000)		1	72		(240,000)	
Nursery					(627,000)		1	72		(627,000)	
				<b>Disposal Costs</b>							
Marketing and disposal cost		3%			(6,488,516)		7	6		(6,488,516)	
<b>Total cost (exc finance)</b>										<b>(233,399,828)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>49,169,878</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	Base	66,538	15	60	25	36				
Res11 - Band E - Base (Residential for Sale)									-£82.1m	38.8%	28.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£395	£226,229,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-								
Other			£4,836,000								
<b>GDV</b>	<b>572,973</b>		<b>£231,065,625</b>								
Land	-51%	-£149	(£85,438,982)								
Construction		£370	£212,007,669								
Fees etc			£21,200,767								
Planning obligations			£6,980,355								
London Plan costs			£3,811,915								
Disposal costs			£6,931,969								
Finance			£1,003,394								
<b>Total Costs</b>			<b>£166,497,086</b>								
<b>PROFIT</b>			<b>£64,568,539</b>								
Profit on Cost			38.8%								
Profit on Value			28.5%								
<b>Land costs</b>				<b>750 units</b>							
Site value		Rate									
Acquisition costs		5.80%									
				82,124,468			1	1		82,124,468	
				4,763,219			1	1		4,763,219	
<b>Development Costs</b>				<b>Start</b>							
Demolition				(484,300)			1	1		(484,300)	
Abnormals				(12,176,477)			1	60		(12,176,477)	
Build Cost - Private				(183,645,225)			1	60		(183,645,225)	
Build Cost - Affordable				-			1	60		-	
External works				(15,701,667)			1	60		(15,701,667)	
Professional fees		10.0% of costs					1	60		(21,200,767)	
Planning obligations											
Borough CIL				(4,191,902)			1	1		(4,191,902)	
MCIL2				(1,663,453)			1	1		(1,663,453)	
S106				(1,125,000)			1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>Duration</b>							
Energy		1,500 0		(1,125,000)			1	60		(1,125,000)	
Carbon		1,853 0		(1,389,750)			1	60		(1,389,750)	
Parking		10,000 0		(375,000)			1	60		(375,000)	
Electric Parking		1,500 0		(56,250)			1	60		(56,250)	
Cycle Space		85 0		(118,915)			1	60		(118,915)	
Fire Safety		- 0		-			1	60		-	
Lift Cores		20,000 0		(120,000)			1	60		(120,000)	
Nursery				(627,000)			1	60		(627,000)	
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal cost		3%		(6,931,969)			7	6		(6,931,969)	
<b>Total cost (exc finance)</b>										<b>(250,932,674)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>64,568,539</b>	





Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	2	66,538	15	60	25	36				
Res11 - Band E - 2 (Residential for Sale)									-£102.6m	41.7%	29.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£395	£113,114,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£2,755	£73,312,239	Private	50%	375	26,615	286,487	395	113,114,813	
Other			£3,264,300	LAR	15%	113	7,985	85,946	201	17,296,272	
				LLR	18%	131	9,315	100,270	262	26,221,213	
				LSO	18%	131	9,315	100,270	297	29,794,754	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,264,300
<b>GDV</b>	<b>313,102</b>		<b>£189,691,352</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>189,691,352</b>	
Land	-80%	-£341	#####	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£651	£203,784,609	Private	Sales value			month	month		
Fees etc			£20,378,461	LAR	113,114,813			25	36		113,114,813
Planning obligations			£6,980,355	LLR	17,296,272			25	36		17,296,272
London Plan costs			£3,811,915	LSO	26,221,213			25	36		26,221,213
Disposal costs			£5,690,741	DMR	29,794,754			25	36		29,794,754
Finance			-	Ground Rent	-			25	36		-
<b>Total Costs</b>			<b>£133,897,986</b>	<b>Total</b>				25	36		3,264,300
<b>PROFIT</b>			<b>£55,793,366</b>	<b>Total</b>							<b>189,691,352</b>
Profit on Cost			41.7%								
Profit on Value			29.9%								
Land costs	Rate			Site value		102,564,773		1	1		102,564,773
Acquisition costs	5.80%			Acquisition costs		5,948,757		1	1		5,948,757
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(91,822,613)		1	60		(91,822,613)
Build Cost - Affordable				Build Cost - Affordable		(84,247,247)		1	60		(84,247,247)
External works				External works		(15,053,973)		1	60		(15,053,973)
Professional fees	10.0%	of costs		Professional fees				1	60		(20,378,461)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(4,191,902)		1	1		(4,191,902)
MCIL2				MCIL2		(1,663,453)		1	1		(1,663,453)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853 0			Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000 0			Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85 0			Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	- 0			Fire Safety		-		1	60		-
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,690,741)		7	6		(5,690,741)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(240,646,081)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						-
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>55,793,366</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	3	66,538	15	60	25	36				
Res11 - Band E - 3 (Residential for Sale)									-£100.2m	40.2%	29.3%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£395	£113,114,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£2,889	£76,885,780			Private	26,615	286,487	395	113,114,813	
Other			£4,110,600			LAR	7,985	85,946	201	17,296,272	
						LLR	-	-	-	-	
						LSO	263	18,631	200,541	297	59,589,508
						DMR	-	-	-	-	
						Ground Rent					4,110,600
<b>GDV</b>	<b>313,102</b>		<b>£194,111,192</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>			<b>194,111,192</b>
Land	-75%	-£333	#####			Development Proceeds		Start	Duration		Total
Construction		£656	£205,528,895			Sales value		month	month		
Fees etc			£20,552,889			Private	113,114,813	25	36		113,114,813
Planning obligations			£6,980,355			LAR	17,296,272	25	36		17,296,272
London Plan costs			£3,811,915			LLR	-	25	36		-
Disposal costs			£5,823,336			LSO	59,589,508	25	36		59,589,508
Finance			£4,205			DMR	-	25	36		-
<b>Total Costs</b>			<b>£138,449,112</b>			Ground Rent	4,110,600	25	36		4,110,600
						<b>Total</b>					<b>194,111,192</b>
<b>PROFIT</b>			<b>£55,662,080</b>								
Profit on Cost			40.2%								
Profit on Value			29.3%								
Land costs	Rate										
Site value					100,192,957		1	1		100,192,957	
Acquisition costs	5.80%				5,811,192		1	1		5,811,192	
Development Costs											
Demolition					(484,300)		1	1		(484,300)	
Abnormals					(12,176,477)		1	60		(12,176,477)	
Build Cost - Private					(91,822,613)		1	60		(91,822,613)	
Build Cost - Affordable					(85,854,143)		1	60		(85,854,143)	
External works					(15,191,363)		1	60		(15,191,363)	
Professional fees	10.0%	of costs					1	60		(20,552,889)	
Planning obligations											
Borough CIL					(4,191,902)		1	1		(4,191,902)	
MCIL2					(1,663,453)		1	1		(1,663,453)	
S106					(1,125,000)		1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0			(1,125,000)		1	60		(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	60		(1,389,750)	
Parking	10,000	0			(375,000)		1	60		(375,000)	
Electric Parking	1,500	0			(56,250)		1	60		(56,250)	
Cycle Space	85	0			(118,915)		1	60		(118,915)	
Fire Safety	-	0			-		1	60		-	
Lift Cores	20,000	0			(120,000)		1	60		(120,000)	
Nursery					(627,000)		1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%				(5,823,336)		7	6		(5,823,336)	
<b>Total cost (exc finance)</b>											<b>(242,697,390)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(4,205)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>55,662,080</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	4	66,538	15	60	25	36				
Res11 - Band E - 4 (Residential for Sale)									-£100.1m	42.5%	30.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£395	£147,049,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£2,579	£48,050,584	Private	65%	488	34,600	372,433	395	147,049,256	
Other			£3,820,440	LAR	21%	158	11,178	120,324	201	24,214,781	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	297	23,835,803	
				DMR	0%	-	-	-	-	-	
				Ground Rent							3,820,440
<b>GDV</b>	<b>391,063</b>		<b>£198,920,280</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>198,920,280</b>	
Land	-75%	-£266	#####	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£528	£206,425,956	Private	Sales value			month	month		
Fees etc			£20,642,596	LAR	147,049,256			25	36	147,049,256	
Planning obligations			£6,980,355	LLR	24,214,781			25	36	24,214,781	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£5,967,608	DMR	-			25	36	-	
Finance			£7,239	Ground Rent	3,820,440			25	36	3,820,440	
<b>Total Costs</b>			<b>£139,620,690</b>	<b>Total</b>						<b>198,920,280</b>	
<b>PROFIT</b>			<b>£59,299,590</b>								
Profit on Cost			42.5%								
Profit on Value			30.4%								
Land costs	Rate			Site value		100,128,035		1	1	100,128,035	
Acquisition costs	5.80%					5,807,426		1	1	5,807,426	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(119,369,396)		1	60	(119,369,396)	
Build Cost - Affordable						(59,133,762)		1	60	(59,133,762)	
External works						(15,262,020)		1	60	(15,262,020)	
Professional fees	10.0%	of costs						1	60	(20,642,596)	
Planning obligations				Borough CIL		(4,191,902)		1	1	(4,191,902)	
				MCIL2		(1,663,453)		1	1	(1,663,453)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
				Carbon		(1,389,750)		1	60	(1,389,750)	
				Parking		(375,000)		1	60	(375,000)	
				Electric Parking		(56,250)		1	60	(56,250)	
				Cycle Space		(118,915)		1	60	(118,915)	
				Fire Safety		-		1	60	-	
				Lift Cores		(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(5,967,608)		7	6	(5,967,608)	
<b>Total cost (exc finance)</b>										<b>(243,828,430)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(7,239)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>59,299,590</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res11	E	5	66,538	15	60	25	36					
Res11 - Band E - 5 (Residential for Sale)									-£96.4m	40.9%	29.6%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	372,433	£395	£147,049,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	18,631	£2,755	£51,318,567			Private	65%	488	34,600	372,433	395	147,049,256
Other			£3,735,810			LAR	11%	79	5,589	60,162	201	12,107,391
						LLR	12%	92	6,521	70,189	262	18,354,849
						LSO	12%	92	6,521	70,189	297	20,856,328
						DMR	0%	-	-	-	-	-
						Ground Rent						3,735,810
<b>GDV</b>	<b>391,063</b>		<b>£202,103,634</b>			<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>202,103,634</b>
Land	-70%	-£257	#####			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Construction		£527	£206,251,527			Sales value		month	month			
Fees etc			£20,625,153			Private	147,049,256	25	36	147,049,256		
Planning obligations			£6,980,355			LAR	12,107,391	25	36	12,107,391		
London Plan costs			£3,811,915			LLR	18,354,849	25	36	18,354,849		
Disposal costs			£6,063,109			LSO	20,856,328	25	36	20,856,328		
Finance			£62,847			DMR	-	25	36	-		
<b>Total Costs</b>			<b>£143,439,544</b>			Ground Rent	3,735,810	25	36	3,735,810		
						<b>Total</b>				<b>202,103,634</b>		
<b>PROFIT</b>			<b>£58,664,089</b>									
Profit on Cost			40.9%									
Profit on Value			29.6%									
Land costs	Rate											
Site value				96,445,742		1	1			96,445,742		
Acquisition costs	5.80%			5,593,853		1	1			5,593,853		
Development Costs												
Demolition				(484,300)		1	1			(484,300)		
Abnormals				(12,176,477)		1	60			(12,176,477)		
Build Cost - Private				(119,369,396)		1	60			(119,369,396)		
Build Cost - Affordable				(58,973,073)		1	60			(58,973,073)		
External works				(15,248,281)		1	60			(15,248,281)		
Professional fees	10.0%	of costs				1	60			(20,625,153)		
Planning obligations												
Borough CIL				(4,191,902)		1	1			(4,191,902)		
MCIL2				(1,663,453)		1	1			(1,663,453)		
S106				(1,125,000)		1	1			(1,125,000)		
London Plan Costs												
Energy	1,500	0		(1,125,000)		1	60			(1,125,000)		
Carbon	1,853	0		(1,389,750)		1	60			(1,389,750)		
Parking	10,000	0		(375,000)		1	60			(375,000)		
Electric Parking	1,500	0		(56,250)		1	60			(56,250)		
Cycle Space	85	0		(118,915)		1	60			(118,915)		
Fire Safety	-	0		-		1	60			-		
Lift Cores	20,000	0		(120,000)		1	60			(120,000)		
Nursery				(627,000)		1	60			(627,000)		
Disposal Costs												
Marketing and disposal cost	3%			(6,063,109)		7	6			(6,063,109)		
<b>Total cost (exc finance)</b>										<b>(243,732,059)</b>		
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest				6.50% debit						(62,847)		
Total Costs												
Closing Balance												
<b>PROFIT</b>										<b>58,664,089</b>		

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	6	66,538	15	60	25	36				
Res11 - Band E - 6 (Residential for Sale)									-£94.8m	39.9%	29.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£395	£147,049,256				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£2,889	£53,820,046	Private	65%	488	34,600	372,433	395	147,049,256	
Other			£4,328,220	LAR	11%	79	5,589	60,162	201	12,107,391	
				LLR	0%	-	-	-	-	-	
				LSO	25%	184	13,041	140,378	297	41,712,655	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,328,220	
<b>GDV</b>	<b>391,063</b>		<b>£205,197,522</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>205,197,522</b>	
Land	-67%	-£252	(£98,608,433)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£531	£207,472,527	Private	Sales value	month	month	147,049,256	25	36	147,049,256
Fees etc			£20,747,253	LAR	12,107,391	25	36	12,107,391	25	36	12,107,391
Planning obligations			£6,980,355	LLR	-	25	36	-	25	36	-
London Plan costs			£3,811,915	LSO	41,712,655	25	36	41,712,655	25	36	41,712,655
Disposal costs			£6,155,926	DMR	-	25	36	-	25	36	-
Finance			£125,893	Ground Rent	4,328,220	25	36	4,328,220	25	36	4,328,220
<b>Total Costs</b>			<b>£146,685,435</b>	<b>Total</b>							<b>205,197,522</b>
<b>PROFIT</b>			<b>£58,512,088</b>								
Profit on Cost			39.9%								
Profit on Value			29.1%								
Land costs	Rate			Site value		94,782,177	1	1		94,782,177	
Acquisition costs	5.80%					5,497,366	1	1		5,497,366	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(119,369,396)	1	60		(119,369,396)	
Build Cost - Affordable						(60,097,900)	1	60		(60,097,900)	
External works						(15,344,454)	1	60		(15,344,454)	
Professional fees	10.0%	of costs					1	60		(20,747,253)	
Planning obligations				Borough CIL		(4,191,902)	1	1		(4,191,902)	
				MCIL2		(1,663,453)	1	1		(1,663,453)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(6,155,926)	7	6		(6,155,926)	
<b>Total cost (exc finance)</b>											<b>(245,167,975)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(125,893)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>58,512,088</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	7	66,538	15	60	25	36				
Res11 - Band E - 7 (Residential for Sale)									-£92.4m	40.9%	29.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£395	£180,983,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,579	£27,457,477	Private	80%	600	42,584	458,378	395	180,983,700	
Other			£4,255,680	LAR	12%	90	6,388	68,757	201	13,837,018	
				LLR	0%	-	-	-	-	-	
				LSO	8%	60	4,258	45,838	297	13,620,459	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,255,680	
<b>GDV</b>	<b>469,025</b>		<b>£212,696,857</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>212,696,857</b>	
Land	-64%	-£205	(£96,168,123)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£445	£208,818,118	Private	Sales value			month	month		
Fees etc			£20,881,812	LAR	180,983,700			25	36	180,983,700	
Planning obligations			£6,980,355	LLR	13,837,018			25	36	13,837,018	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£6,380,906	DMR	-			25	36	-	
Finance			£242,469	Ground Rent	4,255,680			25	36	4,255,680	
<b>Total Costs</b>			<b>£150,947,452</b>	<b>Total</b>						<b>212,696,857</b>	
<b>PROFIT</b>			<b>£61,749,405</b>								
Profit on Cost			40.9%								
Profit on Value			29.6%								
Land costs	Rate			Site value		92,422,740		1	1	92,422,740	
Acquisition costs	5.80%					5,360,519		1	1	5,360,519	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(146,916,180)		1	60	(146,916,180)	
Build Cost - Affordable						(33,790,721)		1	60	(33,790,721)	
External works						(15,450,440)		1	60	(15,450,440)	
Professional fees	10.0%	of costs						1	60	(20,881,812)	
Planning obligations				Borough CIL		(4,191,902)		1	1	(4,191,902)	
				MCIL2		(1,663,453)		1	1	(1,663,453)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
				Carbon		(1,389,750)		1	60	(1,389,750)	
				Parking		(375,000)		1	60	(375,000)	
				Electric Parking		(56,250)		1	60	(56,250)	
				Cycle Space		(118,915)		1	60	(118,915)	
				Fire Safety		-		1	60	-	
				Lift Cores		(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(6,380,906)		7	6	(6,380,906)	
<b>Total cost (exc finance)</b>										<b>(246,873,106)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(242,469)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>61,749,405</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	8	66,538	15	60	25	36				
Res11 - Band E - 8 (Residential for Sale)									-£90.3m	40.0%	29.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£395	£180,983,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,755	£29,324,896	Private	80%	600	42,584	458,378	395	180,983,700	
Other			£4,207,320	LAR	6%	45	3,194	34,378	201	6,918,509	
				LLR	7%	53	3,726	40,108	262	10,488,485	
				LSO	7%	53	3,726	40,108	297	11,917,902	
				DMR	0%	-	-	-	-	-	
				Ground Rent							4,207,320
<b>GDV</b>	<b>469,025</b>		<b>£214,515,916</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>214,515,916</b>
Land	-61%	-£200	(£93,962,627)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£445	£208,718,445	Private	Sales value			month	month		
Fees etc			£20,871,844	LAR	180,983,700			25	36		180,983,700
Planning obligations			£6,980,355	LLR	6,918,509			25	36		6,918,509
London Plan costs			£3,811,915	LLR	10,488,485			25	36		10,488,485
Disposal costs			£6,435,477	LSO	11,917,902			25	36		11,917,902
Finance			£346,550	DMR	-			25	36		-
<b>Total Costs</b>			<b>£153,201,959</b>	Ground Rent	4,207,320			25	36		4,207,320
				<b>Total</b>							<b>214,515,916</b>
<b>PROFIT</b>			<b>£61,313,956</b>								
Profit on Cost			40.0%								
Profit on Value			29.2%								
Land costs	Rate			Site value		90,314,610		1	1		90,314,610
Acquisition costs	5.80%					5,238,247		1	1		5,238,247
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals						(12,176,477)		1	60		(12,176,477)
Build Cost - Private						(146,916,180)		1	60		(146,916,180)
Build Cost - Affordable						(33,698,899)		1	60		(33,698,899)
External works						(15,442,589)		1	60		(15,442,589)
Professional fees	10.0%	of costs						1	60		(20,871,844)
Planning obligations				Borough CIL		(4,191,902)		1	1		(4,191,902)
				MCIL2		(1,663,453)		1	1		(1,663,453)
				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				Energy		(1,125,000)		1	60		(1,125,000)
				Carbon		(1,389,750)		1	60		(1,389,750)
				Parking		(375,000)		1	60		(375,000)
				Electric Parking		(56,250)		1	60		(56,250)
				Cycle Space		(118,915)		1	60		(118,915)
				Fire Safety		-		1	60		-
				Lift Cores		(120,000)		1	60		(120,000)
				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Marketing and disposal cost		(6,435,477)		7	6		(6,435,477)
<b>Total cost (exc finance)</b>											<b>(246,818,037)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(346,550)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>61,313,956</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res11	E	9	66,538	15	60	25	36				
Res11 - Band E - 9 (Residential for Sale)									-£89.4m	39.5%	28.9%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£395	£180,983,700				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,889	£30,754,312	Private	80%	600	42,584	458,378	395	180,983,700	
Other			£4,545,840	LAR	6%	45	3,194	34,378	201	6,918,509	
				LLR	0%	-	-	-	-	-	
				LSO	14%	105	7,452	80,216	297	23,835,803	
				DMR	0%	-	-	-	-	-	
				Ground Rent						4,545,840	
<b>GDV</b>	<b>469,025</b>		<b>£216,283,852</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>216,283,852</b>	
Land	-60%	-£198	(£92,964,383)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£446	£209,416,159	Private	Sales value			month	month		
Fees etc			£20,941,616	LAR	180,983,700			25	36	180,983,700	
Planning obligations			£6,980,355	LLR	6,918,509			25	36	6,918,509	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£6,488,516	DMR	23,835,803			25	36	23,835,803	
Finance			£415,718	Ground Rent	-			25	36	-	
<b>Total Costs</b>			<b>£155,089,896</b>	<b>Total</b>	4,545,840			25	36	4,545,840	
<b>PROFIT</b>			<b>£61,193,956</b>	<b>Total</b>						<b>216,283,852</b>	
Profit on Cost			39.5%								
Profit on Value			28.9%								
Land costs	Rate			Site value		89,362,185		1	1	89,362,185	
Acquisition costs	5.80%					5,183,007		1	1	5,183,007	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(146,916,180)		1	60	(146,916,180)	
Build Cost - Affordable						(34,341,657)		1	60	(34,341,657)	
External works						(15,497,545)		1	60	(15,497,545)	
Professional fees	10.0%	of costs						1	60	(20,941,616)	
Planning obligations				Borough CIL		(4,191,902)		1	1	(4,191,902)	
				MCIL2		(1,663,453)		1	1	(1,663,453)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
				Carbon		(1,389,750)		1	60	(1,389,750)	
				Parking		(375,000)		1	60	(375,000)	
				Electric Parking		(56,250)		1	60	(56,250)	
				Cycle Space		(118,915)		1	60	(118,915)	
				Fire Safety		-		1	60	-	
				Lift Cores		(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(6,488,516)		7	6	(6,488,516)	
<b>Total cost (exc finance)</b>											
<b>(247,638,560)</b>											
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											
<b>61,193,956</b>											



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res12	E	Base	66,538	15	60	25	36					
Res12 - Band E - Base (Build to rent)									-£83.3m	32.0%	24.8%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	572,973	£371	£212,819,671				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-			Private	100%	750	53,231	572,973	371	212,819,671
Other			£4,836,000			LAR	0%	-	-	-	-	-
<b>GDV</b>						LLR	0%	-	-	-	-	-
	572,973		£217,655,671			LSO	0%	-	-	-	-	-
						DMR	0%	-	-	-	-	-
Land	-53%	-£151	(£86,586,818)			Ground Rent						4,836,000
Construction		£370	£212,007,669			<b>Total</b>		750	53,231			217,655,671
Fees etc			£21,200,767			Development Proceeds	Sales value	Start	Duration			Total
Planning obligations			£6,980,355			Private	212,819,671	25	36			212,819,671
London Plan costs			£3,811,915			LAR	-	25	36			-
Disposal costs			£6,529,670			LLR	-	25	36			-
Finance			£976,150			LSO	-	25	36			-
<b>Total Costs</b>			<b>£164,919,707</b>			DMR	-	25	36			-
						Ground Rent	4,836,000	25	36			4,836,000
						<b>Total</b>						217,655,671
<b>PROFIT</b>			<b>£52,735,963</b>									
Profit on Cost			32.0%									
Profit on Value			24.8%									
Land costs	Rate											
Site value					83,331,082			1	1			83,331,082
Acquisition costs	5.80%				4,833,203			1	1			4,833,203
Development Costs												
Demolition					(484,300)			1	1			(484,300)
Abnormals					(12,176,477)			1	60			(12,176,477)
Build Cost - Private					(183,645,225)			1	60			(183,645,225)
Build Cost - Affordable					-			1	60			-
External works					(15,701,667)			1	60			(15,701,667)
Professional fees	10.0%	of costs						1	60			(21,200,767)
Planning obligations												
Borough CIL					(4,191,902)			1	1			(4,191,902)
MCIL2					(1,663,453)			1	1			(1,663,453)
S106					(1,125,000)			1	1			(1,125,000)
London Plan Costs												
Energy	1,500	0			(1,125,000)			1	60			(1,125,000)
Carbon	1,853	0			(1,389,750)			1	60			(1,389,750)
Parking	10,000	0			(375,000)			1	60			(375,000)
Electric Parking	1,500	0			(56,250)			1	60			(56,250)
Cycle Space	85	0			(118,915)			1	60			(118,915)
Fire Safety	-	0			-			1	60			-
Lift Cores	20,000	0			(120,000)			1	60			(120,000)
Nursery					(627,000)			1	60			(627,000)
Disposal Costs												
Marketing and disposal cost	3%				(6,529,670)			7	6			(6,529,670)
<b>Total cost (exc finance)</b>												<b>(250,530,376)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(976,150)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>52,735,963</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	1	66,538	15	60	25	36				
Res12 - Band E - 1 (Build to rent)									-£99.9m	36.5%	27.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£371	£106,409,835				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£2,815	£74,917,752	Private	50%	375	26,615	286,487	371	106,409,835	
Other			£2,418,000	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>313,102</b>		<b>£183,745,587</b>	LLR	50%	375	26,615	286,487	262	74,917,752	
Land	-77%	-£332	#####	LSO	0%	-	-	-	-	-	
Construction		£645	£202,040,324	DMR	0%	-	-	-	-	-	
Fees etc			£20,204,032	Ground Rent							2,418,000
Planning obligations			£6,980,355	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>183,745,587</b>
London Plan costs			£3,811,915	Development Proceeds				Start	Duration		Total
Disposal costs			£5,512,368	Private				month	month		
Finance			-	LAR				25	36		106,409,835
<b>Total Costs</b>			<b>£134,601,624</b>	LLR				25	36		-
<b>PROFIT</b>			<b>£49,143,963</b>	LSO				25	36		74,917,752
Profit on Cost			36.5%	DMR				25	36		-
Profit on Value			27.1%	Ground Rent				25	36		2,418,000
				<b>Total</b>							<b>183,745,587</b>
Land costs	Rate			Site value		99,944,053		1	1		99,944,053
Acquisition costs	5.80%			Acquisition costs		5,796,755		1	1		5,796,755
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(91,822,613)		1	60		(91,822,613)
Build Cost - Affordable				Build Cost - Affordable		(82,640,351)		1	60		(82,640,351)
External works				External works		(14,916,583)		1	60		(14,916,583)
Professional fees	10.0%	of costs		Professional fees				1	60		(20,204,032)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(4,191,902)		1	1		(4,191,902)
MCIL2				MCIL2		(1,663,453)		1	1		(1,663,453)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853 0			Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000 0			Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85 0			Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	- 0			Fire Safety		-		1	60		-
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,512,368)		7	6		(5,512,368)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(238,548,994)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						-
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>49,143,963</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	2	66,538	15	60	25	36				
Res12 - Band E - 2 (Build to rent)									-£101.3m	36.0%	26.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£371	£106,409,835				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,007	£80,022,810	Private	50%	375	26,615	286,487	371	106,409,835	
Other			£2,418,000	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>313,102</b>		<b>£188,850,645</b>	LLR	25%	188	13,308	143,243	262	37,458,876	
Land	-76%	-£336	#####	LSO	0%	-	-	-	-	-	
Construction		£661	£207,023,996	DMR	25%	188	13,308	143,243	297	42,563,934	
Fees etc			£20,702,400	Ground Rent						2,418,000	
Planning obligations			£6,980,355	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>188,850,645</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£5,665,519	Private	106,409,835			month	month	106,409,835	
Finance			£1,093	LAR	-			25	36	-	
<b>Total Costs</b>			<b>£138,841,134</b>	LLR	37,458,876			25	36	37,458,876	
<b>PROFIT</b>			<b>£50,009,511</b>	LSO	-			25	36	-	
Profit on Cost			36.0%	DMR	42,563,934			25	36	42,563,934	
Profit on Value			26.8%	Ground Rent	2,418,000			25	36	2,418,000	
				<b>Total</b>						<b>188,850,645</b>	
Land costs	Rate			Site value		101,295,093		1	1	101,295,093	
Acquisition costs	5.80%			Acquisition costs		5,875,115		1	1	5,875,115	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(91,822,613)		1	60	(91,822,613)	
Build Cost - Affordable				Build Cost - Affordable		(87,231,482)		1	60	(87,231,482)	
External works				External works		(15,309,125)		1	60	(15,309,125)	
Professional fees	10.0%	of costs		Professional fees				1	60	(20,702,400)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(4,191,902)		1	1	(4,191,902)	
MCIL2				MCIL2		(1,663,453)		1	1	(1,663,453)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000 0			Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	- 0			Fire Safety		-		1	60	-	
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,665,519)		7	6	(5,665,519)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(244,184,185)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(1,093)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>50,009,511</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	3	66,538	15	60	25	36				
Res12 - Band E - 3 (Build to rent)									-£102.6m	35.6%	26.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	286,487	£371	£106,409,835				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	26,615	£3,198	£85,127,868	Private	50%	375	26,615	286,487	371	106,409,835	
Other			£2,418,000	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	50%	375	26,615	286,487	297	85,127,868	
				Ground Rent						2,418,000	
<b>GDV</b>	<b>313,102</b>		<b>£193,955,704</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>193,955,704</b>	
Land	-75%	-£341	#####	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£677	£212,007,669	Private	106,409,835			month	month		
Fees etc			£21,200,767	LAR	-			25	36	106,409,835	
Planning obligations			£6,980,355	LLR	-			25	36	-	
London Plan costs			£3,811,915	LSO	-			25	36	-	
Disposal costs			£5,818,671	DMR	85,127,868			25	36	85,127,868	
Finance			£6,087	Ground Rent	2,418,000			25	36	2,418,000	
<b>Total Costs</b>			<b>£143,084,546</b>	<b>Total</b>						<b>193,955,704</b>	
<b>PROFIT</b>			<b>£50,871,157</b>								
Profit on Cost			35.6%								
Profit on Value			26.6%								
Land costs	Rate			Site value		102,645,920		1	1	102,645,920	
Acquisition costs	5.80%					5,953,463		1	1	5,953,463	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(91,822,613)		1	60	(91,822,613)	
Build Cost - Affordable						(91,822,613)		1	60	(91,822,613)	
External works						(15,701,667)		1	60	(15,701,667)	
Professional fees	10.0%	of costs						1	60	(21,200,767)	
Planning obligations				Borough CIL		(4,191,902)		1	1	(4,191,902)	
				MCIL2		(1,663,453)		1	1	(1,663,453)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,500 0			Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000 0			Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	- 0			Fire Safety		-		1	60	-	
Lift Cores	20,000 0			Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(5,818,671)		7	6	(5,818,671)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(249,819,377)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,087)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>50,871,157</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	4	66,538	15	60	25	36				
Res12 - Band E - 4 (Build to rent)									-£95.0m	35.1%	26.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£371	£138,332,786				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£2,815	£52,442,426	Private	65%	488	34,600	372,433	371	138,332,786	
Other			£3,143,400	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>391,063</b>		<b>£193,918,612</b>	LLR	35%	263	18,631	200,541	262	52,442,426	
Land	-69%	-£252	(£98,739,204)	LSO	0%	-	-	-	-	-	
Construction		£524	£205,030,527	DMR	0%	-	-	-	-	-	
Fees etc			£20,503,053	Ground Rent							3,143,400
Planning obligations			£6,980,355	<b>Total</b>		<b>750</b>	<b>53,231</b>				<b>193,918,612</b>
London Plan costs			£3,811,915	Development Proceeds				Start	Duration		Total
Disposal costs			£5,817,558	Sales value				month	month		
Finance			£91,540	Private	138,332,786			25	36		138,332,786
<b>Total Costs</b>			<b>£143,495,744</b>	LAR	-			25	36		-
<b>PROFIT</b>			<b>£50,422,868</b>	LLR	52,442,426			25	36		52,442,426
Profit on Cost			35.1%	LSO	-			25	36		-
Profit on Value			26.4%	DMR	-			25	36		-
				Ground Rent	3,143,400			25	36		3,143,400
				<b>Total</b>							<b>193,918,612</b>
Land costs	Rate			Site value		94,971,192		1	1		94,971,192
Acquisition costs	5.80%			Acquisition costs		5,508,329		1	1		5,508,329
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals				Abnormals		(12,176,477)		1	60		(12,176,477)
Build Cost - Private				Build Cost - Private		(119,369,396)		1	60		(119,369,396)
Build Cost - Affordable				Build Cost - Affordable		(57,848,246)		1	60		(57,848,246)
External works				External works		(15,152,108)		1	60		(15,152,108)
Professional fees	10.0%	of costs		Professional fees				1	60		(20,503,053)
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(4,191,902)		1	1		(4,191,902)
MCIL2				MCIL2		(1,663,453)		1	1		(1,663,453)
S106				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60		(1,125,000)
Carbon	1,853	0		Carbon		(1,389,750)		1	60		(1,389,750)
Parking	10,000	0		Parking		(375,000)		1	60		(375,000)
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60		(56,250)
Cycle Space	85	0		Cycle Space		(118,915)		1	60		(118,915)
Fire Safety	-	0		Fire Safety		-		1	60		-
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60		(120,000)
Nursery				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,817,558)		7	6		(5,817,558)
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>							<b>(242,143,409)</b>
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit						(91,540)
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>							<b>50,422,868</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	5	66,538	15	60	25	36				
Res12 - Band E - 5 (Build to rent)									-£95.9m	34.8%	26.2%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£371	£138,332,786				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,007	£56,015,967	Private	65%	488	34,600	372,433	371	138,332,786	
Other			£3,143,400	LAR	0%	-	-	-	-	-	
				LLR	18%	131	9,315	100,270	262	26,221,213	
				LSO	0%	-	-	-	-	-	
				DMR	18%	131	9,315	100,270	297	29,794,754	
				Ground Rent						3,143,400	
<b>GDV</b>	<b>391,063</b>		<b>£197,492,153</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>197,492,153</b>	
Land	-68%	-£255	(£99,716,946)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£533	£208,519,098	Private	Sales value	month	month	138,332,786	25	36	138,332,786
Fees etc			£20,851,910	LAR	-	25	36	-	25	36	-
Planning obligations			£6,980,355	LLR	26,221,213	25	36	26,221,213	25	36	26,221,213
London Plan costs			£3,811,915	LSO	-	25	36	-	25	36	-
Disposal costs			£5,924,765	DMR	29,794,754	25	36	29,794,754	25	36	29,794,754
Finance			£110,002	Ground Rent	3,143,400	25	36	3,143,400	25	36	3,143,400
<b>Total Costs</b>			<b>£146,481,098</b>	<b>Total</b>							<b>197,492,153</b>
<b>PROFIT</b>			<b>£51,011,055</b>								
Profit on Cost			34.8%								
Profit on Value			26.2%								
Land costs	Rate			Site value		95,915,950	1	1		95,915,950	
Acquisition costs	5.80%					5,563,125	1	1		5,563,125	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals						(12,176,477)	1	60		(12,176,477)	
Build Cost - Private						(119,369,396)	1	60		(119,369,396)	
Build Cost - Affordable						(61,062,037)	1	60		(61,062,037)	
External works						(15,426,888)	1	60		(15,426,888)	
Professional fees	10.0%	of costs					1	60		(20,851,910)	
Planning obligations				Borough CIL		(4,191,902)	1	1		(4,191,902)	
				MCIL2		(1,663,453)	1	1		(1,663,453)	
				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				Energy		(1,125,000)	1	60		(1,125,000)	
				Carbon		(1,389,750)	1	60		(1,389,750)	
				Parking		(375,000)	1	60		(375,000)	
				Electric Parking		(56,250)	1	60		(56,250)	
				Cycle Space		(118,915)	1	60		(118,915)	
				Fire Safety		-	1	60		-	
				Lift Cores		(120,000)	1	60		(120,000)	
				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Marketing and disposal cost		(5,924,765)	7	6		(5,924,765)	
<b>Total cost (exc finance)</b>											<b>(246,088,042)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(110,002)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>51,011,055</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	6	66,538	15	60	25	36				
Res12 - Band E - 6 (Build to rent)									-£96.9m	34.5%	26.1%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£371	£138,332,786				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,198	£59,589,508	Private	65%	488	34,600	372,433	371	138,332,786	
Other			£3,143,400	LAR	0%	-	-	-	-	-	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	35%	263	18,631	200,541	297	59,589,508	
				Ground Rent						3,143,400	
<b>GDV</b>	<b>391,063</b>		<b>£201,065,694</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>201,065,694</b>	
Land	-67%	-£257	#####	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£542	£212,007,669	Private	Sales value			month	month		
Fees etc			£21,200,767	LAR	138,332,786			25	36		138,332,786
Planning obligations			£6,980,355	LLR	-			25	36		-
London Plan costs			£3,811,915	LLR	-			25	36		-
Disposal costs			£6,031,971	LSO	-			25	36		-
Finance			£129,043	DMR	59,589,508			25	36		59,589,508
<b>Total Costs</b>			<b>£149,467,032</b>	Ground Rent	3,143,400			25	36		3,143,400
				<b>Total</b>							<b>201,065,694</b>
<b>PROFIT</b>			<b>£51,598,662</b>								
Profit on Cost			34.5%								
Profit on Value			26.1%								
Land costs	Rate			Site value		96,860,677		1	1		96,860,677
Acquisition costs	5.80%					5,617,919		1	1		5,617,919
Development Costs				Demolition		(484,300)		1	1		(484,300)
Abnormals						(12,176,477)		1	60		(12,176,477)
Build Cost - Private						(119,369,396)		1	60		(119,369,396)
Build Cost - Affordable						(64,275,829)		1	60		(64,275,829)
External works						(15,701,667)		1	60		(15,701,667)
Professional fees	10.0%	of costs						1	60		(21,200,767)
Planning obligations				Borough CIL		(4,191,902)		1	1		(4,191,902)
				MCIL2		(1,663,453)		1	1		(1,663,453)
				S106		(1,125,000)		1	1		(1,125,000)
London Plan Costs				Energy		(1,125,000)		1	60		(1,125,000)
				Carbon		(1,389,750)		1	60		(1,389,750)
				Parking		(375,000)		1	60		(375,000)
				Electric Parking		(56,250)		1	60		(56,250)
				Cycle Space		(118,915)		1	60		(118,915)
				Fire Safety		-		1	60		-
				Lift Cores		(120,000)		1	60		(120,000)
				Nursery		(627,000)		1	60		(627,000)
Disposal Costs				Marketing and disposal cost		(6,031,971)		7	6		(6,031,971)
<b>Total cost (exc finance)</b>											<b>(250,032,676)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(129,043)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>51,598,662</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	7	66,538	15	60	25	36				
Res12 - Band E - 7 (Build to rent)									-£90.0m	33.8%	25.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£371	£170,255,736				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£2,815	£29,967,101	Private	80%	600	42,584	458,378	371	170,255,736	
Other			£3,868,800	LAR	0%	-	-	-	-	-	
<b>GDV</b>	<b>469,025</b>		<b>£204,091,637</b>	LLR	20%	150	10,646	114,595	262	29,967,101	
Land	-61%	-£199	(£93,531,039)	LSO	0%	-	-	-	-	-	
Construction		£444	£208,020,731	DMR	0%	-	-	-	-	-	
Fees etc			£20,802,073	Ground Rent						3,868,800	
Planning obligations			£6,980,355	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>204,091,637</b>	
London Plan costs			£3,811,915	Development Proceeds				Start	Duration	Total	
Disposal costs			£6,122,749	Private	170,255,736			month	month	170,255,736	
Finance			£371,285	LAR	-			25	36	-	
<b>Total Costs</b>			<b>£152,578,070</b>	LLR	29,967,101			25	36	29,967,101	
<b>PROFIT</b>			<b>£51,513,567</b>	LSO	-			25	36	-	
Profit on Cost			33.8%	DMR	-			25	36	-	
Profit on Value			25.7%	Ground Rent	3,868,800			25	36	3,868,800	
				<b>Total</b>						<b>204,091,637</b>	
Land costs	Rate			Site value		89,988,019		1	1	89,988,019	
Acquisition costs	5.80%			Acquisition costs		5,219,305		1	1	5,219,305	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals				Abnormals		(12,176,477)		1	60	(12,176,477)	
Build Cost - Private				Build Cost - Private		(146,916,180)		1	60	(146,916,180)	
Build Cost - Affordable				Build Cost - Affordable		(33,056,141)		1	60	(33,056,141)	
External works				External works		(15,387,633)		1	60	(15,387,633)	
Professional fees	10.0%	of costs		Professional fees				1	60	(20,802,073)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(4,191,902)		1	1	(4,191,902)	
MCIL2				MCIL2		(1,663,453)		1	1	(1,663,453)	
S106				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500	0		Energy		(1,125,000)		1	60	(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)		1	60	(1,389,750)	
Parking	10,000	0		Parking		(375,000)		1	60	(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)		1	60	(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)		1	60	(118,915)	
Fire Safety	-	0		Fire Safety		-		1	60	-	
Lift Cores	20,000	0		Lift Cores		(120,000)		1	60	(120,000)	
Nursery				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(6,122,749)		7	6	(6,122,749)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(245,737,823)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(371,285)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>51,513,567</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	8	66,538	15	60	25	36				
Res12 - Band E - 8 (Build to rent)									-£90.5m	33.6%	25.6%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	458,378	£371	£170,255,736				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	10,646	£3,007	£32,009,124			Private	42,584	458,378	371	170,255,736	
Other			£3,868,800			LAR	-	-	-	-	
						LLR	75	5,323	57,297	262	14,983,550
						LSO	-	-	-	-	-
						DMR	75	5,323	57,297	297	17,025,574
						Ground Rent	-	-	-	-	3,868,800
<b>GDV</b>	<b>469,025</b>		<b>£206,133,661</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>			<b>206,133,661</b>
Land	-61%	-£201	(£94,089,748)			<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£448	£210,014,200			Private	170,255,736	25	36	170,255,736	
Fees etc			£21,001,420			LAR	-	25	36	-	
Planning obligations			£6,980,355			LLR	14,983,550	25	36	14,983,550	
London Plan costs			£3,811,915			LSO	-	25	36	-	
Disposal costs			£6,184,010			DMR	17,025,574	25	36	17,025,574	
Finance			£389,632			Ground Rent	3,868,800	25	36	3,868,800	
<b>Total Costs</b>			<b>£154,291,784</b>			<b>Total</b>				<b>206,133,661</b>	
<b>PROFIT</b>			<b>£51,841,877</b>								
Profit on Cost			33.6%								
Profit on Value			25.6%								
Land costs	Rate										
Site value					90,527,453		1	1		90,527,453	
Acquisition costs	5.80%				5,250,592		1	1		5,250,592	
Development Costs											
Demolition					(484,300)		1	1		(484,300)	
Abnormals					(12,176,477)		1	60		(12,176,477)	
Build Cost - Private					(146,916,180)		1	60		(146,916,180)	
Build Cost - Affordable					(34,892,593)		1	60		(34,892,593)	
External works					(15,544,650)		1	60		(15,544,650)	
Professional fees	10.0%	of costs					1	60		(21,001,420)	
Planning obligations											
Borough CIL					(4,191,902)		1	1		(4,191,902)	
MCIL2					(1,663,453)		1	1		(1,663,453)	
S106					(1,125,000)		1	1		(1,125,000)	
London Plan Costs											
Energy	1,500	0			(1,125,000)		1	60		(1,125,000)	
Carbon	1,853	0			(1,389,750)		1	60		(1,389,750)	
Parking	10,000	0			(375,000)		1	60		(375,000)	
Electric Parking	1,500	0			(56,250)		1	60		(56,250)	
Cycle Space	85	0			(118,915)		1	60		(118,915)	
Fire Safety	-	0			-		1	60		-	
Lift Cores	20,000	0			(120,000)		1	60		(120,000)	
Nursery					(627,000)		1	60		(627,000)	
Disposal Costs											
Marketing and disposal cost	3%				(6,184,010)		7	6		(6,184,010)	
<b>Total cost (exc finance)</b>											<b>(247,991,899)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(389,632)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>51,841,877</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Res12	E	9	66,538	15	60	25	36					
Res12 - Band E - 9 (Build to rent)									-£91.1m	33.4%	25.5%	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value		
Private	458,378	£371	£170,255,736				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	10,646	£3,198	£34,051,147			Private	42,584	458,378	371	170,255,736		
Other			£3,868,800			LAR	-	-	-	-		
						LLR	-	-	-	-		
						LSO	-	-	-	-		
						DMR	20%	150	10,646	114,595	297	34,051,147
						Ground Rent						3,868,800
<b>GDV</b>	<b>469,025</b>		<b>£208,175,684</b>			<b>Total</b>	<b>750</b>	<b>53,231</b>				<b>208,175,684</b>
Land	-61%	-£202	(£94,648,458)			Development Proceeds			Start	Duration		Total
Construction		£452	£212,007,669			Sales value			month	month		
Fees etc			£21,200,767			Private	170,255,736		25	36		170,255,736
Planning obligations			£6,980,355			LAR	-		25	36		-
London Plan costs			£3,811,915			LLR	-		25	36		-
Disposal costs			£6,245,271			LSO	-		25	36		-
Finance			£407,979			DMR	34,051,147		25	36		34,051,147
<b>Total Costs</b>			<b>£156,005,498</b>			Ground Rent	3,868,800		25	36		3,868,800
						<b>Total</b>						<b>208,175,684</b>
<b>PROFIT</b>			<b>£52,170,186</b>									
Profit on Cost			33.4%									
Profit on Value			25.5%									
Land costs	Rate											
Site value					91,066,888		1	1				91,066,888
Acquisition costs	5.80%				5,281,879		1	1				5,281,879
Development Costs												
Demolition					(484,300)		1	1				(484,300)
Abnormals					(12,176,477)		1	60				(12,176,477)
Build Cost - Private					(146,916,180)		1	60				(146,916,180)
Build Cost - Affordable					(36,729,045)		1	60				(36,729,045)
External works					(15,701,667)		1	60				(15,701,667)
Professional fees	10.0%	of costs					1	60				(21,200,767)
Planning obligations												
Borough CIL					(4,191,902)		1	1				(4,191,902)
MCIL2					(1,663,453)		1	1				(1,663,453)
S106					(1,125,000)		1	1				(1,125,000)
London Plan Costs												
Energy	1,500	0			(1,125,000)		1	60				(1,125,000)
Carbon	1,853	0			(1,389,750)		1	60				(1,389,750)
Parking	10,000	0			(375,000)		1	60				(375,000)
Electric Parking	1,500	0			(56,250)		1	60				(56,250)
Cycle Space	85	0			(118,915)		1	60				(118,915)
Fire Safety	-	0			-		1	60				-
Lift Cores	20,000	0			(120,000)		1	60				(120,000)
Nursery					(627,000)		1	60				(627,000)
Disposal Costs												
Marketing and disposal cost	3%				(6,245,271)		7	6				(6,245,271)
<b>Total cost (exc finance)</b>												<b>(250,245,976)</b>
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest					6.50% debit							(407,979)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>52,170,186</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	A	10	7,097	8	24	13	24				
Res5 - Band A - 10 (Build to Rent)									£30.2m	12.0%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,748	£69,434,153				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£5,382	£10,695,961	Private	65%	52	3,691	39,726	1,748	69,434,153	
Other			£2,332,824	LAR	18%	14	994	10,695	301	3,218,437	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	699	7,477,524	
				Ground Rent						2,332,824	
<b>GDV</b>	<b>41,713</b>		<b>£82,462,937</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>82,462,937</b>	
Land	43%	£767	£31,982,768	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£603	£25,159,552	Sales value				month	month		
Fees etc			£2,515,955	Private	69,434,153			13	24	69,434,153	
Planning obligations			£4,683,628	LAR	3,218,437			13	24	3,218,437	
London Plan costs			£488,853	LLR	-			13	24	-	
Disposal costs			£2,473,888	LSO	-			13	24	-	
Finance			£6,337,190	DMR	7,477,524			13	24	7,477,524	
<b>Total Costs</b>			<b>£73,641,835</b>	Ground Rent	2,332,824			13	24	2,332,824	
				<b>Total</b>						<b>82,462,937</b>	
<b>PROFIT</b>			<b>£8,821,103</b>								
Profit on Cost			12.0%								
Profit on Value			11.0%								
Land costs	Rate										
Site value				(30,229,459)			1	1		(30,229,459)	
Acquisition costs	5.80%			(1,753,309)			1	1		(1,753,309)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(14,485,793)			1	24		(14,485,793)	
Build Cost - Affordable				(7,410,040)			1	24		(7,410,040)	
External works				(1,872,094)			1	24		(1,872,094)	
Professional fees	10.0%	of costs					1	24		(2,515,955)	
Planning obligations											
Borough CIL				(3,995,836)			1	1		(3,995,836)	
MCIL2				(567,792)			1	1		(567,792)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(2,473,888)			7	6		(2,473,888)	
<b>Total cost (exc finance)</b>										<b>(35,321,876)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(6,337,190)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>8,821,103</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	A	10	26,615	9	36	13	24				
Res8 - Band A - 10 (Build to rent)									£116.2m	12.0%	11.0%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,748	£260,378,073				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£5,382	£40,109,853	Private	65%	195	13,840	148,973	1,748	260,378,073	
Other			£8,748,090	LAR	18%	53	3,726	40,108	301	12,069,137	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	699	28,040,716	
				Ground Rent						8,748,090	
<b>GDV</b>	<b>156,425</b>		<b>£309,236,016</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>309,236,016</b>	
Land	45%	£786	£122,979,948	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£603	£94,249,719	Sales value			month	month			
Fees etc			£9,424,972	Private	260,378,073		13	24		260,378,073	
Planning obligations			£17,563,606	LAR	12,069,137		13	24		12,069,137	
London Plan costs			£1,838,305	LLR	-		13	24		-	
Disposal costs			£9,277,080	LSO	-		13	24		-	
Finance			£20,823,007	DMR	28,040,716		13	24		28,040,716	
<b>Total Costs</b>			<b>£276,156,638</b>	Ground Rent	8,748,090		13	24		8,748,090	
				<b>Total</b>						<b>309,236,016</b>	
<b>PROFIT</b>			<b>£33,079,378</b>								
Profit on Cost			12.0%								
Profit on Value			11.0%								
Land costs	Rate										
Site value				(116,238,136)			1	1		(116,238,136)	
Acquisition costs	5.80%			(6,741,812)			1	1		(6,741,812)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(54,321,725)			1	36		(54,321,725)	
Build Cost - Affordable				(27,787,652)			1	36		(27,787,652)	
External works				(7,020,352)			1	36		(7,020,352)	
Professional fees	10.0%	of costs					1	36		(9,424,972)	
Planning obligations											
Borough CIL				(14,984,386)			1	1		(14,984,386)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(9,277,080)			7	6		(9,277,080)	
<b>Total cost (exc finance)</b>										<b>(132,353,683)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(20,823,007)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>33,079,378</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value																																																																										
Res12	A	10	66,538	15	60	25	36																																																																														
Res12 - Band A - 10 (Build to rent)									£238.9m	12.0%	11.1%																																																																										
<b>Development Value Summary</b>				<b>INPUTS</b>																																																																																	
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NIA	£/m <sup>2</sup>	Capital Value																																																																																			
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Land	37%	£646	£252,795,196																																																																																		
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<b>PROFIT</b>				<b>£83,048,870</b>																																																																																	
Profit on Cost				12.0%																																																																																	
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Land costs				Rate																																																																																	
Site value				(238,936,858)																																																																																	
Acquisition costs				5.80% (13,858,338)																																																																																	
Development Costs																																																																																					
Demolition				(484,300)																																																																																	
Abnormals				(12,176,477)																																																																																	
Build Cost - Private				(146,184,261)																																																																																	
Build Cost - Affordable				(74,778,872)																																																																																	
External works				(18,892,348)																																																																																	
Professional fees				10.0% of costs (25,251,626)																																																																																	
Planning obligations																																																																																					
Borough CIL				(37,460,964)																																																																																	
MCIL2				(5,323,050)																																																																																	
S106				(1,125,000)																																																																																	
London Plan Costs																																																																																					
Energy				1,500 0 (1,125,000)																																																																																	
Carbon				1,853 0 (1,389,750)																																																																																	
Parking				10,000 0 (375,000)																																																																																	
Electric Parking				1,500 0 (56,250)																																																																																	
Cycle Space				85 0 (118,915)																																																																																	
Fire Safety				- 0 -																																																																																	
Lift Cores				20,000 0 (120,000)																																																																																	
Nursery				(627,000)																																																																																	
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Marketing and disposal cost				3% (23,192,701)																																																																																	
<b>Total cost (exc finance)</b>				<b>(348,681,513)</b>																																																																																	
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<b>PROFIT</b>				<b>83,048,870</b>																																																																																	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	B	10	7,097	8	24	13	24				
Res5 - Band B - 10 (Build to Rent)									£11.6m	11.6%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£1,050	£41,707,018				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,858	£9,653,589	Private	65%	52	3,691	39,726	1,050	41,707,018	
Other			£1,269,320	LAR	18%	14	994	10,695	273	2,916,302	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	630	6,737,287	
				Ground Rent						1,269,320	
<b>GDV</b>	<b>41,713</b>		<b>£52,629,927</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>52,629,927</b>	
Land	26%	£293	£12,230,443	<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>		<b>Total</b>	
Construction		£576	£24,024,141	Private	Sales value		month	month			
Fees etc			£2,402,414	LAR	41,707,018		13	24		41,707,018	
Planning obligations			£2,880,889	LLR	2,916,302		13	24		2,916,302	
London Plan costs			£488,853	LLR	-		13	24		-	
Disposal costs			£1,578,898	LSO	-		13	24		-	
Finance			£3,553,806	DMR	6,737,287		13	24		6,737,287	
<b>Total Costs</b>			<b>£47,159,444</b>	Ground Rent	1,269,320		13	24		1,269,320	
				<b>Total</b>						<b>52,629,927</b>	
<b>PROFIT</b>			<b>£5,470,483</b>								
Profit on Cost			11.6%								
Profit on Value			10.7%								
Land costs	Rate			Site value		(11,559,965)	1	1		(11,559,965)	
Acquisition costs	5.80%					(670,478)	1	1		(670,478)	
Development Costs				Demolition		(92,800)	1	1		(92,800)	
Abnormals						(1,298,824)	1	24		(1,298,824)	
Build Cost - Private						(13,793,797)	1	24		(13,793,797)	
Build Cost - Affordable						(7,056,058)	1	24		(7,056,058)	
External works						(1,782,663)	1	24		(1,782,663)	
Professional fees	10.0%	of costs					1	24		(2,402,414)	
Planning obligations				Borough CIL		(2,193,097)	1	1		(2,193,097)	
				MCIL2		(567,792)	1	1		(567,792)	
				S106		(120,000)	1	1		(120,000)	
London Plan Costs				Energy		(120,000)	1	24		(120,000)	
				Carbon		(148,240)	1	24		(148,240)	
				Parking		(40,000)	1	24		(40,000)	
				Electric Parking		(6,000)	1	24		(6,000)	
				Cycle Space		(12,665)	1	24		(12,665)	
				Fire Safety		(141,948)	1	24		(141,948)	
				Lift Cores		(20,000)	1	24		(20,000)	
				Nursery		-	1	24		-	
Disposal Costs				Marketing and disposal cost		(1,578,898)	7	6		(1,578,898)	
<b>Total cost (exc finance)</b>										<b>(31,375,195)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(3,553,806)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,470,483</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	B	10	26,615	9	36	13	24				
Res8 - Band B - 10 (Build to rent)									£46.1m	11.6%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£1,050	£156,401,316				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,858	£36,200,960	Private	65%	195	13,840	148,973	1,050	156,401,316	
Other			£4,759,950	LAR	18%	53	3,726	40,108	273	10,936,132	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	630	25,264,828	
				Ground Rent						4,759,950	
<b>GDV</b>	<b>156,425</b>		<b>£197,362,226</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>197,362,226</b>	
Land	28%	£312	£48,772,738	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		<b>Total</b>
Construction		£575	£89,991,930	Sales value				month	month		
Fees etc			£8,999,193	Private	156,401,316			13	24		156,401,316
Planning obligations			£10,803,332	LAR	10,936,132			13	24		10,936,132
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£5,920,867	LSO	-			13	24		-
Finance			£10,521,400	DMR	25,264,828			13	24		25,264,828
<b>Total Costs</b>			<b>£176,847,765</b>	Ground Rent	4,759,950			13	24		4,759,950
				<b>Total</b>							<b>197,362,226</b>
<b>PROFIT</b>			<b>£20,514,461</b>								
Profit on Cost			11.6%								
Profit on Value			10.7%								
Land costs	Rate										
Site value				(46,098,996)			1	1		(46,098,996)	
Acquisition costs	5.80%			(2,673,742)			1	1		(2,673,742)	
Development Costs											
Demolition				(249,400)			1	1		(249,400)	
Abnormals				(4,870,591)			1	36		(4,870,591)	
Build Cost - Private				(51,726,738)			1	36		(51,726,738)	
Build Cost - Affordable				(26,460,216)			1	36		(26,460,216)	
External works				(6,684,985)			1	36		(6,684,985)	
Professional fees	10.0%	of costs					1	36		(8,999,193)	
Planning obligations											
Borough CIL				(8,224,112)			1	1		(8,224,112)	
MCIL2				(2,129,220)			1	1		(2,129,220)	
S106				(450,000)			1	1		(450,000)	
London Plan Costs											
Energy	1,500	0		(450,000)			1	36		(450,000)	
Carbon	1,853	0		(555,900)			1	36		(555,900)	
Parking	10,000	0		(150,000)			1	36		(150,000)	
Electric Parking	1,500	0		(22,500)			1	36		(22,500)	
Cycle Space	85	0		(47,600)			1	36		(47,600)	
Fire Safety	20	0		(532,305)			1	36		(532,305)	
Lift Cores	20,000	0		(80,000)			1	36		(80,000)	
Nursery				-			1	36		-	
Disposal Costs											
Marketing and disposal cost	3%			(5,920,867)			7	6		(5,920,867)	
<b>Total cost (exc finance)</b>											<b>(117,553,627)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(10,521,400)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>20,514,461</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	B	10	66,538	15	60	25	36				
Res12 - Band B - 10 (Build to rent)									£81.7m	11.7%	10.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
NIA                      £/m <sup>2</sup> Capital Value				750 units                      Units                      NSA                      NSA                      Value                      Capital Value							
Private	372,433	£1,050	£391,003,291	Private		65%	488	34,600	372,433	1,050	391,003,291
Affordable	18,631	£4,858	£90,502,400	LAR		18%	131	9,315	100,270	273	27,340,330
Other			£11,899,875	LLR		0%	-	-	-	-	-
				LSO		0%	-	-	-	-	-
				DMR		18%	131	9,315	100,270	630	63,162,070
				Ground Rent							11,899,875
<b>GDV</b>	<b>391,063</b>		<b>£493,405,565</b>	<b>Total</b>			<b>750</b>	<b>53,231</b>			<b>493,405,565</b>
Land	20%	£221	£86,411,085	<b>Development Proceeds</b>					<b>Start</b>	<b>Duration</b>	<b>Total</b>
Construction		£617	£241,162,152	Sales value					month	month	
Fees etc			£24,116,215	Private	391,003,291				25	36	391,003,291
Planning obligations			£27,008,331	LAR	27,340,330				25	36	27,340,330
London Plan costs			£3,811,915	LLR	-				25	36	-
Disposal costs			£14,802,167	LSO	-				25	36	-
Finance			£44,472,184	DMR	63,162,070				25	36	63,162,070
<b>Total Costs</b>			<b>£441,784,048</b>	Ground Rent	11,899,875				25	36	11,899,875
				<b>Total</b>							<b>493,405,565</b>
<b>PROFIT</b>			<b>£51,621,517</b>								
Profit on Cost			11.7%								
Profit on Value			10.7%								
Land costs	Rate										
Site value				(81,673,994)		1	1				(81,673,994)
Acquisition costs	5.80%			(4,737,092)		1	1				(4,737,092)
Development Costs											
Demolition				(484,300)		1	1				(484,300)
Abnormals				(12,176,477)		1	60				(12,176,477)
Build Cost - Private				(139,264,296)		1	60				(139,264,296)
Build Cost - Affordable				(71,239,044)		1	60				(71,239,044)
External works				(17,998,035)		1	60				(17,998,035)
Professional fees	10.0%	of costs				1	60				(24,116,215)
Planning obligations											
Borough CIL				(20,560,281)		1	1				(20,560,281)
MCIL2				(5,323,050)		1	1				(5,323,050)
S106				(1,125,000)		1	1				(1,125,000)
London Plan Costs											
Energy	1,500	0		(1,125,000)		1	60				(1,125,000)
Carbon	1,853	0		(1,389,750)		1	60				(1,389,750)
Parking	10,000	0		(375,000)		1	60				(375,000)
Electric Parking	1,500	0		(56,250)		1	60				(56,250)
Cycle Space	85	0		(118,915)		1	60				(118,915)
Fire Safety	-	0		-		1	60				-
Lift Cores	20,000	0		(120,000)		1	60				(120,000)
Nursery				(627,000)		1	60				(627,000)
Disposal Costs											
Marketing and disposal cost	3%			(14,802,167)		7	6				(14,802,167)
<b>Total cost (exc finance)</b>											<b>(310,900,779)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(44,472,184)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>51,621,517</b>



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	C	10	7,097	8	24	13	24				
Res5 - Band C - 10 (Build to Rent)									£3.3m	11.3%	10.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£721	£28,649,477				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£4,446	£8,834,690	Private	65%	52	3,691	39,726	721	28,649,477	
Other			£800,904	LAR	18%	14	994	10,695	249	2,664,033	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	577	6,170,657	
				Ground Rent						800,904	
<b>GDV</b>	<b>41,713</b>		<b>£38,285,071</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>38,285,071</b>	
Land	10%	£85	£3,542,893	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£557	£23,214,215	Private	Sales value			month	month		
Fees etc			£2,321,422	LAR	28,649,477			13	24		28,649,477
Planning obligations			£1,454,311	LLR	2,664,033			13	24		2,664,033
London Plan costs			£488,853	LLR	-			13	24		-
Disposal costs			£1,148,552	LSO	-			13	24		-
Finance			£2,227,892	DMR	6,170,657			13	24		6,170,657
<b>Total Costs</b>			<b>£34,398,138</b>	Ground Rent	800,904			13	24		800,904
				<b>Total</b>							<b>38,285,071</b>
<b>PROFIT</b>			<b>£3,886,933</b>								
Profit on Cost			11.3%								
Profit on Value			10.4%								
Land costs	Rate										
Site value				(3,348,670)			1	1		(3,348,670)	
Acquisition costs	5.80%			(194,223)			1	1		(194,223)	
Development Costs											
Demolition				(92,800)			1	1		(92,800)	
Abnormals				(1,298,824)			1	24		(1,298,824)	
Build Cost - Private				(13,300,173)			1	24		(13,300,173)	
Build Cost - Affordable				(6,803,550)			1	24		(6,803,550)	
External works				(1,718,868)			1	24		(1,718,868)	
Professional fees	10.0%	of costs					1	24		(2,321,422)	
Planning obligations											
Borough CIL				(908,467)			1	1		(908,467)	
MCIL2				(425,844)			1	1		(425,844)	
S106				(120,000)			1	1		(120,000)	
London Plan Costs											
Energy	1,500	0		(120,000)			1	24		(120,000)	
Carbon	1,853	0		(148,240)			1	24		(148,240)	
Parking	10,000	0		(40,000)			1	24		(40,000)	
Electric Parking	1,500	0		(6,000)			1	24		(6,000)	
Cycle Space	85	0		(12,665)			1	24		(12,665)	
Fire Safety	20	0		(141,948)			1	24		(141,948)	
Lift Cores	20,000	0		(20,000)			1	24		(20,000)	
Nursery				-			1	24		-	
Disposal Costs											
Marketing and disposal cost	3%			(1,148,552)			7	6		(1,148,552)	
<b>Total cost (exc finance)</b>										<b>(28,627,353)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,227,892)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,886,933</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	C	10	26,615	9	36	13	24				
Res8 - Band C - 10 (Build to rent)									£15.2m	11.3%	10.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£721	£107,435,539				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£4,446	£33,130,086	Private	65%	195	13,840	148,973	721	107,435,539	
Other			£3,003,390	LAR	18%	53	3,726	40,108	249	9,990,124	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	577	23,139,962	
				Ground Rent						3,003,390	
<b>GDV</b>	<b>156,425</b>		<b>£143,569,015</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>143,569,015</b>	
Land	12%	£103	£16,092,031	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£556	£86,954,707	Private	Sales value			month	month		
Fees etc			£8,695,471	LAR	107,435,539			13	24	107,435,539	
Planning obligations			£5,453,667	LLR	9,990,124			13	24	9,990,124	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£4,307,070	LSO	-			13	24	-	
Finance			£5,651,765	DMR	23,139,962			13	24	23,139,962	
<b>Total Costs</b>			<b>£128,993,015</b>	Ground Rent	3,003,390			13	24	3,003,390	
				<b>Total</b>						<b>143,569,015</b>	
<b>PROFIT</b>			<b>£14,576,000</b>								
Profit on Cost			11.3%								
Profit on Value			10.4%								
Land costs	Rate			Site value		(15,209,859)		1	1	(15,209,859)	
Acquisition costs	5.80%					(882,172)		1	1	(882,172)	
Development Costs				Demolition		(249,400)		1	1	(249,400)	
Abnormals						(4,870,591)		1	36	(4,870,591)	
Build Cost - Private						(49,875,648)		1	36	(49,875,648)	
Build Cost - Affordable						(25,513,312)		1	36	(25,513,312)	
External works						(6,445,756)		1	36	(6,445,756)	
Professional fees	10.0%	of costs						1	36	(8,695,471)	
Planning obligations				Borough CIL		(3,406,752)		1	1	(3,406,752)	
				MCIL2		(1,596,915)		1	1	(1,596,915)	
				S106		(450,000)		1	1	(450,000)	
London Plan Costs				Energy		(450,000)		1	36	(450,000)	
Carbon	1,500 0					(555,900)		1	36	(555,900)	
Parking	10,000 0					(150,000)		1	36	(150,000)	
Electric Parking	1,500 0					(22,500)		1	36	(22,500)	
Cycle Space	85 0					(47,600)		1	36	(47,600)	
Fire Safety	20 0					(532,305)		1	36	(532,305)	
Lift Cores	20,000 0					(80,000)		1	36	(80,000)	
Nursery						-		1	36	-	
Disposal Costs				Marketing and disposal cost		(4,307,070)		7	6	(4,307,070)	
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>										<b>(107,249,220)</b>	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit					(5,651,765)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>14,576,000</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	C	10	66,538	15	60	25	36				
Res12 - Band C - 10 (Build to rent)									£15.0m	11.4%	10.5%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£721	£268,588,847				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£4,446	£82,825,215	Private	65%	488	34,600	372,433	721	268,588,847	
Other			£7,508,475	LAR	18%	131	9,315	100,270	249	24,975,309	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	131	9,315	100,270	577	57,849,906	
				Ground Rent						7,508,475	
<b>GDV</b>	<b>391,063</b>		<b>£358,922,537</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>358,922,537</b>	
Land	5%	£41	£15,854,642	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£591	£231,085,383	Private	Sales value			month	month		
Fees etc			£23,108,538	LAR	268,588,847			25	36	268,588,847	
Planning obligations			£13,634,168	LLR	24,975,309			25	36	24,975,309	
London Plan costs			£3,811,915	LLR	-			25	36	-	
Disposal costs			£10,767,676	LSO	-			25	36	-	
Finance			£23,935,735	DMR	57,849,906			25	36	57,849,906	
<b>Total Costs</b>			<b>£322,198,057</b>	Ground Rent	7,508,475			25	36	7,508,475	
				<b>Total</b>						<b>358,922,537</b>	
<b>PROFIT</b>			<b>£36,724,480</b>								
Profit on Cost			11.4%								
Profit on Value			10.5%								
Land costs	Rate			Site value		(14,985,484)		1	1	(14,985,484)	
Acquisition costs	5.80%					(869,158)		1	1	(869,158)	
Development Costs				Demolition		(484,300)		1	1	(484,300)	
Abnormals						(12,176,477)		1	60	(12,176,477)	
Build Cost - Private						(133,122,827)		1	60	(133,122,827)	
Build Cost - Affordable						(68,097,446)		1	60	(68,097,446)	
External works						(17,204,333)		1	60	(17,204,333)	
Professional fees	10.0%	of costs						1	60	(23,108,538)	
Planning obligations				Borough CIL		(8,516,880)		1	1	(8,516,880)	
				MCIL2		(3,992,288)		1	1	(3,992,288)	
				S106		(1,125,000)		1	1	(1,125,000)	
London Plan Costs				Energy		(1,125,000)		1	60	(1,125,000)	
				Carbon		(1,389,750)		1	60	(1,389,750)	
				Parking		(375,000)		1	60	(375,000)	
				Electric Parking		(56,250)		1	60	(56,250)	
				Cycle Space		(118,915)		1	60	(118,915)	
				Fire Safety		-		1	60	-	
				Lift Cores		(120,000)		1	60	(120,000)	
				Nursery		(627,000)		1	60	(627,000)	
Disposal Costs				Marketing and disposal cost		(10,767,676)		7	6	(10,767,676)	
<b>Total cost (exc finance)</b>											<b>(282,407,680)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(23,935,735)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>36,724,480</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	D	10	7,097	8	24	13	24				
Res5 - Band D - 10 (Build to Rent)									-£1.4m	12.6%	11.4%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£547	£21,721,521				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£3,593	£7,139,504	Private	65%	52	3,691	39,726	547	21,721,521	
Other			£562,328	LAR	18%	14	994	10,695	230	2,461,023	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	437	4,678,481	
				Ground Rent						562,328	
<b>GDV</b>	<b>41,713</b>		<b>£29,423,353</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>29,423,353</b>	
Land	-5%	-£34	(£1,419,990)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£510	£21,261,309	Private	Sales value	month	month	21,721,521	13	24	21,721,521
Fees etc			£2,126,131	LAR	2,461,023	13	24	2,461,023	13	24	2,461,023
Planning obligations			£1,354,948	LLR	-	13	24	-	13	24	-
London Plan costs			£488,853	LSO	-	13	24	-	13	24	-
Disposal costs			£882,701	DMR	4,678,481	13	24	4,678,481	13	24	4,678,481
Finance			£1,440,993	Ground Rent	562,328	13	24	562,328	13	24	562,328
<b>Total Costs</b>			<b>£26,134,944</b>	<b>Total</b>							<b>29,423,353</b>
<b>PROFIT</b>			<b>£3,288,409</b>								
Profit on Cost			12.6%								
Profit on Value			11.4%								
Land costs	Rate			Site value		1,357,065		1	1		1,357,065
Acquisition costs	5.80%					78,710		1	1		78,710
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(12,109,939)		1	24		(12,109,939)
Build Cost - Affordable						(6,194,699)		1	24		(6,194,699)
External works						(1,565,047)		1	24		(1,565,047)
Professional fees	10.0%	of costs						1	24		(2,126,131)
Planning obligations				Borough CIL		(809,104)		1	1		(809,104)
				MCIL2		(425,844)		1	1		(425,844)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
				Carbon		(148,240)		1	24		(148,240)
				Parking		(40,000)		1	24		(40,000)
				Electric Parking		(6,000)		1	24		(6,000)
				Cycle Space		(12,665)		1	24		(12,665)
				Fire Safety		(141,948)		1	24		(141,948)
				Lift Cores		(20,000)		1	24		(20,000)
				Nursery		-		1	24		-
Disposal Costs				Marketing and disposal cost		(882,701)		7	6		(882,701)
<b>Total cost (exc finance)</b>											<b>(26,113,941)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(1,440,993)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,288,409</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	D	10	26,615	9	36	13	24				
Res8 - Band D - 10 (Build to rent)									-£2.1m	11.9%	10.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£547	£81,455,703				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£3,593	£26,773,140	Private	65%	195	13,840	148,973	547	81,455,703	
Other			£2,108,730	LAR	18%	53	3,726	40,108	230	9,228,835	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	437	17,544,305	
				Ground Rent						2,108,730	
<b>GDV</b>	<b>156,425</b>		<b>£110,337,573</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>110,337,573</b>	
Land	-2%	-£14	(£2,225,277)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£509	£79,631,309	Private	Sales value			month	month		
Fees etc			£7,963,131	LAR	81,455,703			13	24		81,455,703
Planning obligations			£5,081,054	LLR	9,228,835			13	24		9,228,835
London Plan costs			£1,838,305	LLR	-			13	24		-
Disposal costs			£3,310,127	LSO	-			13	24		-
Finance			£3,043,683	DMR	17,544,305			13	24		17,544,305
<b>Total Costs</b>			<b>£98,642,331</b>	Ground Rent	2,108,730			13	24		2,108,730
				<b>Total</b>							<b>110,337,573</b>
<b>PROFIT</b>			<b>£11,695,242</b>								
Profit on Cost			11.9%								
Profit on Value			10.8%								
Land costs	Rate			Site value		2,124,472		1	1		2,124,472
Acquisition costs	5.80%					123,219		1	1		123,219
Development Costs				Demolition		(249,400)		1	1		(249,400)
Abnormals						(4,870,591)		1	36		(4,870,591)
Build Cost - Private						(45,412,270)		1	36		(45,412,270)
Build Cost - Affordable						(23,230,123)		1	36		(23,230,123)
External works						(5,868,925)		1	36		(5,868,925)
Professional fees	10.0%	of costs						1	36		(7,963,131)
Planning obligations				Borough CIL		(3,034,139)		1	1		(3,034,139)
MCIL2						(1,596,915)		1	1		(1,596,915)
S106						(450,000)		1	1		(450,000)
London Plan Costs				Energy		(450,000)		1	36		(450,000)
Carbon	1,500 0					(555,900)		1	36		(555,900)
Parking	10,000 0					(150,000)		1	36		(150,000)
Electric Parking	1,500 0					(22,500)		1	36		(22,500)
Cycle Space	85 0					(47,600)		1	36		(47,600)
Fire Safety	20 0					(532,305)		1	36		(532,305)
Lift Cores	20,000 0					(80,000)		1	36		(80,000)
Nursery						-		1	36		-
Disposal Costs				Marketing and disposal cost		(3,310,127)		7	6		(3,310,127)
Marketing and disposal cost	3%										
<b>Total cost (exc finance)</b>											<b>(97,823,925)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(3,043,683)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>11,695,242</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	D	10	66,538	15	60	25	36				
Res12 - Band D - 10 (Build to rent)									-£32.3m	16.8%	14.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£547	£203,639,257				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£3,593	£66,932,851	Private	65%	488	34,600	372,433	547	203,639,257	
Other			£5,271,825	LAR	18%	131	9,315	100,270	230	23,072,088	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	131	9,315	100,270	437	43,860,763	
				Ground Rent						5,271,825	
<b>GDV</b>	<b>391,063</b>		<b>£275,843,933</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>275,843,933</b>	
Land	-14%	-£86	(£33,557,442)	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£545	£213,131,703	Private	Sales value	month	month				
Fees etc			£21,313,170	LAR	203,639,257	25	36	203,639,257			
Planning obligations			£12,702,634	LLR	23,072,088	25	36	23,072,088			
London Plan costs			£3,811,915	LLR	-	25	36	-			
Disposal costs			£8,275,318	LSO	-	25	36	-			
Finance			£10,433,695	DMR	43,860,763	25	36	43,860,763			
<b>Total Costs</b>			<b>£236,110,994</b>	Ground Rent	5,271,825	25	36	5,271,825			
				<b>Total</b>				<b>275,843,933</b>			
<b>PROFIT</b>			<b>£39,732,939</b>								
Profit on Cost			16.8%								
Profit on Value			14.7%								
Land costs	Rate			Site value		32,330,219	1	1		32,330,219	
Acquisition costs	5.80%			Acquisition costs		1,875,153	1	1		1,875,153	
Development Costs				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(122,180,632)	1	60		(122,180,632)	
Build Cost - Affordable				Build Cost - Affordable		(62,500,093)	1	60		(62,500,093)	
External works				External works		(15,790,202)	1	60		(15,790,202)	
Professional fees	10.0%	of costs		Professional fees			1	60		(21,313,170)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(7,585,346)	1	1		(7,585,346)	
MCIL2				MCIL2		(3,992,288)	1	1		(3,992,288)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
London Plan Costs				London Plan Costs							
Energy	1,500 0			Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853 0			Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000 0			Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500 0			Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85 0			Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	- 0			Fire Safety		-	1	60		-	
Lift Cores	20,000 0			Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
Disposal Costs				Disposal Costs							
Marketing and disposal cost	3%			Marketing and disposal cost		(8,275,318)	7	6		(8,275,318)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(259,234,740)</b>	
Overall net cashflow				Overall net cashflow							
Opening Balance				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(10,433,695)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>39,732,939</b>	

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res5	E	10	7,097	8	24	13	24				
Res5 - Band E - 10 (Build to Rent)									-£9.4m	34.0%	25.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	80 units		Units	NSA	NSA	Value	Capital Value	
Private	39,726	£371	£14,755,497				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,987	£2,682	£5,330,532	Private	65%	52	3,691	39,726	371	14,755,497	
Other			£335,296	LAR	18%	14	994	10,695	201	2,152,425	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	14	994	10,695	297	3,178,107	
				Ground Rent						335,296	
<b>GDV</b>	<b>41,713</b>		<b>£20,421,325</b>	<b>Total</b>		<b>80</b>	<b>5,678</b>			<b>20,421,325</b>	
Land	-64%	-£234	(£9,779,107)	Development Proceeds				Start	Duration		Total
Construction		£497	£20,731,451	Sales value				month	month		
Fees etc			£2,073,145	Private	14,755,497			13	24		14,755,497
Planning obligations			£744,571	LAR	2,152,425			13	24		2,152,425
London Plan costs			£488,853	LLR	-			13	24		-
Disposal costs			£612,640	LSO	-			13	24		-
Finance			£362,841	DMR	3,178,107			13	24		3,178,107
<b>Total Costs</b>			<b>£15,234,393</b>	Ground Rent	335,296			13	24		335,296
				<b>Total</b>							<b>20,421,325</b>
<b>PROFIT</b>			<b>£5,186,932</b>								
Profit on Cost			34.0%								
Profit on Value			25.8%								
Land costs	Rate			Site value		9,408,454		1	1		9,408,454
Acquisition costs	5.80%					545,690		1	1		545,690
Development Costs				Demolition		(92,800)		1	1		(92,800)
Abnormals						(1,298,824)		1	24		(1,298,824)
Build Cost - Private						(11,787,007)		1	24		(11,787,007)
Build Cost - Affordable						(6,029,507)		1	24		(6,029,507)
External works						(1,523,312)		1	24		(1,523,312)
Professional fees	10.0%	of costs						1	24		(2,073,145)
Planning obligations				Borough CIL		(447,136)		1	1		(447,136)
				MCIL2		(177,435)		1	1		(177,435)
				S106		(120,000)		1	1		(120,000)
London Plan Costs				Energy		(120,000)		1	24		(120,000)
				Carbon		(148,240)		1	24		(148,240)
				Parking		(40,000)		1	24		(40,000)
				Electric Parking		(6,000)		1	24		(6,000)
				Cycle Space		(12,665)		1	24		(12,665)
				Fire Safety		(141,948)		1	24		(141,948)
				Lift Cores		(20,000)		1	24		(20,000)
				Nursery		-		1	24		-
Disposal Costs				Marketing and disposal cost		(612,640)		7	6		(612,640)
<b>Total cost (exc finance)</b>											<b>(24,650,660)</b>
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(362,841)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,186,932</b>

Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res8	E	10	26,615	9	36	13	24				
Res8 - Band E - 10 (Build to rent)									-£31.6m	28.8%	22.8%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA	NSA	Value	Capital Value	
Private	148,973	£371	£55,333,114				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	7,452	£2,682	£19,989,495	Private	65%	195	13,840	148,973	371	55,333,114	
Other			£1,257,360	LAR	18%	53	3,726	40,108	201	8,071,594	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	53	3,726	40,108	297	11,917,902	
				Ground Rent						1,257,360	
<b>GDV</b>	<b>156,425</b>		<b>£76,579,970</b>	<b>Total</b>		<b>300</b>	<b>21,292</b>			<b>76,579,970</b>	
Land	-55%	-£210	(£32,910,186)	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Construction		£496	£77,644,340	Sales value				month	month		
Fees etc			£7,764,434	Private	55,333,114			13	24	55,333,114	
Planning obligations			£2,792,142	LAR	8,071,594			13	24	8,071,594	
London Plan costs			£1,838,305	LLR	-			13	24	-	
Disposal costs			£2,297,399	LSO	-			13	24	-	
Finance			£10,993	DMR	11,917,902			13	24	11,917,902	
<b>Total Costs</b>			<b>£59,437,427</b>	Ground Rent	1,257,360			13	24	1,257,360	
				<b>Total</b>						<b>76,579,970</b>	
<b>PROFIT</b>			<b>£17,142,543</b>								
Profit on Cost			28.8%								
Profit on Value			22.8%								
Land costs	Rate			Site value		31,599,984		1	1	31,599,984	
Site value				Acquisition costs	5.80%	1,832,799		1	1	1,832,799	
Acquisition costs				<b>Development Costs</b>							
				Demolition		(249,400)		1	1	(249,400)	
				Abnormals		(4,870,591)		1	36	(4,870,591)	
				Build Cost - Private		(44,201,276)		1	36	(44,201,276)	
				Build Cost - Affordable		(22,610,653)		1	36	(22,610,653)	
				External works		(5,712,420)		1	36	(5,712,420)	
				Professional fees	10.0% of costs			1	36	(7,764,434)	
				Planning obligations							
				Borough CIL		(1,676,761)		1	1	(1,676,761)	
				MCIL2		(665,381)		1	1	(665,381)	
				S106		(450,000)		1	1	(450,000)	
				<b>London Plan Costs</b>							
				Energy	1,500 0	(450,000)		1	36	(450,000)	
				Carbon	1,853 0	(555,900)		1	36	(555,900)	
				Parking	10,000 0	(150,000)		1	36	(150,000)	
				Electric Parking	1,500 0	(22,500)		1	36	(22,500)	
				Cycle Space	85 0	(47,600)		1	36	(47,600)	
				Fire Safety	20 0	(532,305)		1	36	(532,305)	
				Lift Cores	20,000 0	(80,000)		1	36	(80,000)	
				Nursery		-		1	36	-	
				<b>Disposal Costs</b>							
				Marketing and disposal cost	3%	(2,297,399)		7	6	(2,297,399)	
				<b>Total cost (exc finance)</b>						<b>(92,336,620)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit (10,993)											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>17,142,543</b>	



Property Ref	Band	Test	GIA	Storeys	Construction months	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Res12	E	10	66,538	15	60	25	36				
Res12 - Band E - 10 (Build to rent)									-£102.4m	37.4%	27.7%
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	750 units		Units	NSA	NSA	Value	Capital Value	
Private	372,433	£371	£138,332,786				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	18,631	£2,682	£49,973,738	Private	65%	488	34,600	372,433	371	138,332,786	
Other			£3,143,400	LAR	18%	131	9,315	100,270	201	20,178,984	
				LLR	0%	-	-	-	-	-	
				LSO	0%	-	-	-	-	-	
				DMR	18%	131	9,315	100,270	297	29,794,754	
				Ground Rent						3,143,400	
<b>GDV</b>	<b>391,063</b>		<b>£191,449,924</b>	<b>Total</b>		<b>750</b>	<b>53,231</b>			<b>191,449,924</b>	
Land	-76%	-£273	#####	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Construction		£533	£208,519,098	Private	Sales value	month	month	138,332,786	25	36	138,332,786
Fees etc			£20,851,910	LAR	20,178,984	25	36	20,178,984	25	36	20,178,984
Planning obligations			£6,980,355	LLR	-	25	36	-	25	36	-
London Plan costs			£3,811,915	LSO	-	25	36	-	25	36	-
Disposal costs			£5,743,498	DMR	29,794,754	25	36	29,794,754	25	36	29,794,754
Finance			-	Ground Rent	3,143,400	25	36	3,143,400	25	36	3,143,400
<b>Total Costs</b>			<b>£139,341,199</b>	<b>Total</b>							<b>191,449,924</b>
<b>PROFIT</b>			<b>£52,108,725</b>								
Profit on Cost			37.4%								
Profit on Value			27.7%								
Land costs	Rate			Site value		102,449,321	1	1		102,449,321	
Acquisition costs	5.80%			Acquisition costs		5,942,061	1	1		5,942,061	
<b>Development Costs</b>				<b>Development Costs</b>							
Demolition				Demolition		(484,300)	1	1		(484,300)	
Abnormals				Abnormals		(12,176,477)	1	60		(12,176,477)	
Build Cost - Private				Build Cost - Private		(119,369,396)	1	60		(119,369,396)	
Build Cost - Affordable				Build Cost - Affordable		(61,062,037)	1	60		(61,062,037)	
External works				External works		(15,426,888)	1	60		(15,426,888)	
Professional fees	10.0%	of costs		Professional fees			1	60		(20,851,910)	
Planning obligations				Planning obligations							
Borough CIL				Borough CIL		(4,191,902)	1	1		(4,191,902)	
MCIL2				MCIL2		(1,663,453)	1	1		(1,663,453)	
S106				S106		(1,125,000)	1	1		(1,125,000)	
<b>London Plan Costs</b>				<b>London Plan Costs</b>							
Energy	1,500	0		Energy		(1,125,000)	1	60		(1,125,000)	
Carbon	1,853	0		Carbon		(1,389,750)	1	60		(1,389,750)	
Parking	10,000	0		Parking		(375,000)	1	60		(375,000)	
Electric Parking	1,500	0		Electric Parking		(56,250)	1	60		(56,250)	
Cycle Space	85	0		Cycle Space		(118,915)	1	60		(118,915)	
Fire Safety	-	0		Fire Safety		-	1	60		-	
Lift Cores	20,000	0		Lift Cores		(120,000)	1	60		(120,000)	
Nursery				Nursery		(627,000)	1	60		(627,000)	
<b>Disposal Costs</b>				<b>Disposal Costs</b>							
Marketing and disposal cost	3%			Marketing and disposal cost		(5,743,498)	7	6		(5,743,498)	
<b>Total cost (exc finance)</b>										<b>(245,906,776)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>52,108,725</b>	

## APPENDIX 3

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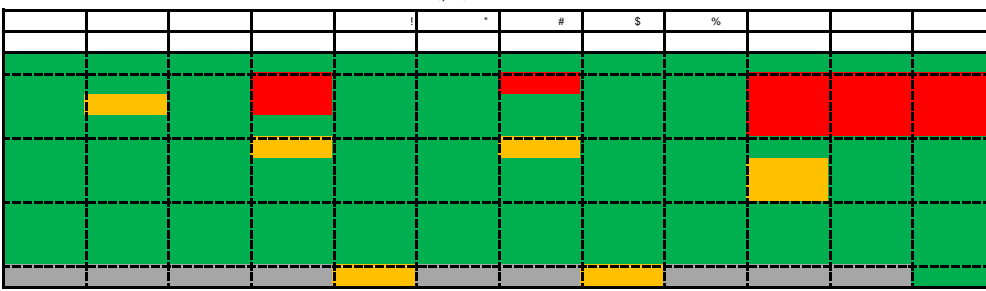
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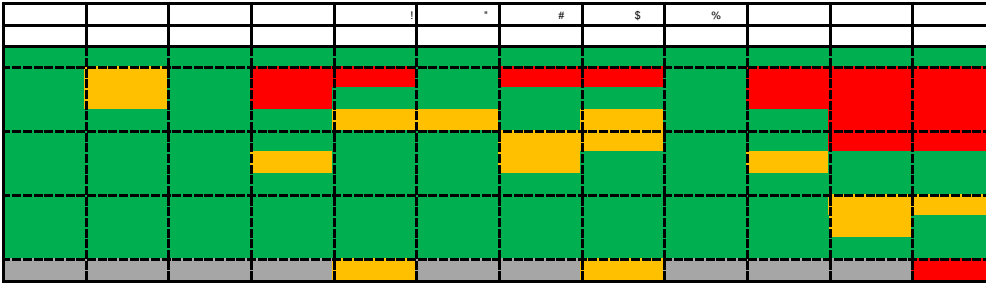


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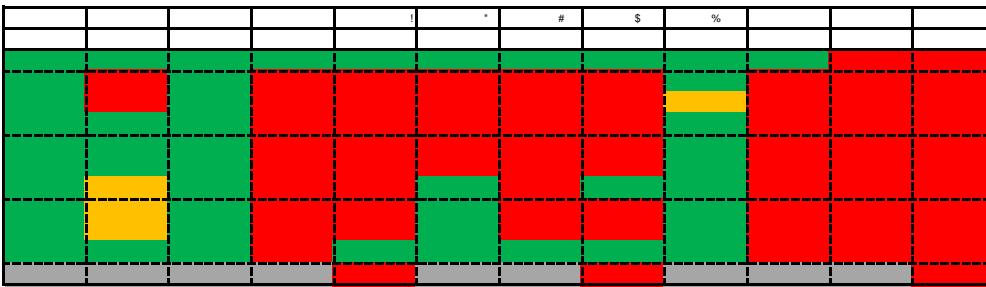
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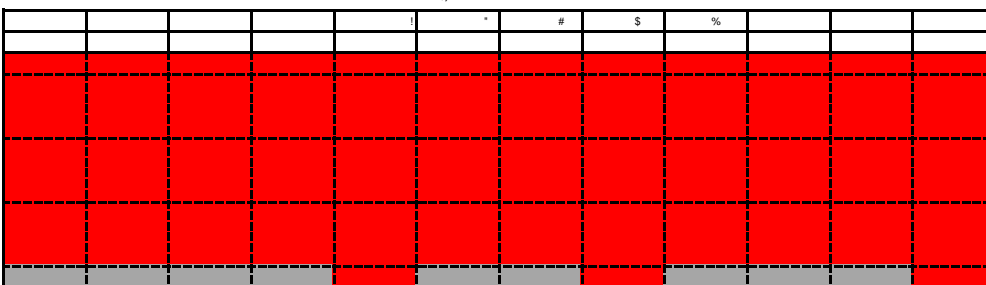
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## APPENDIX 5

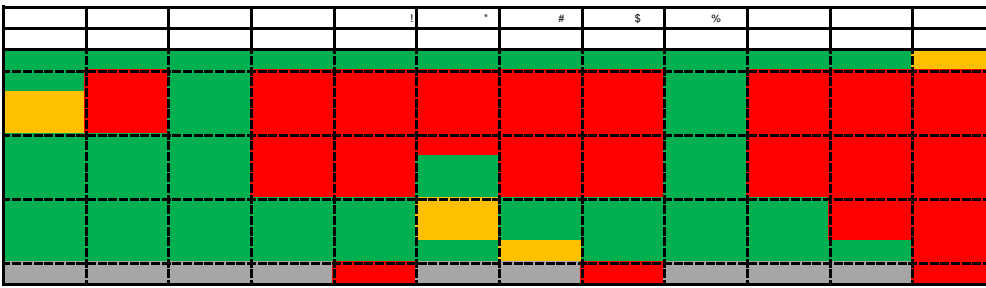
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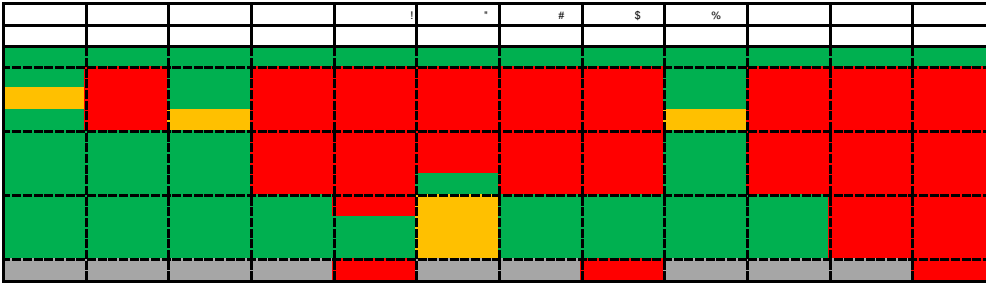


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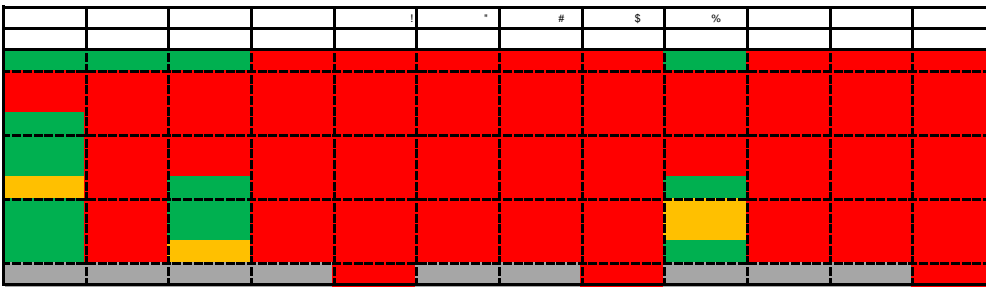
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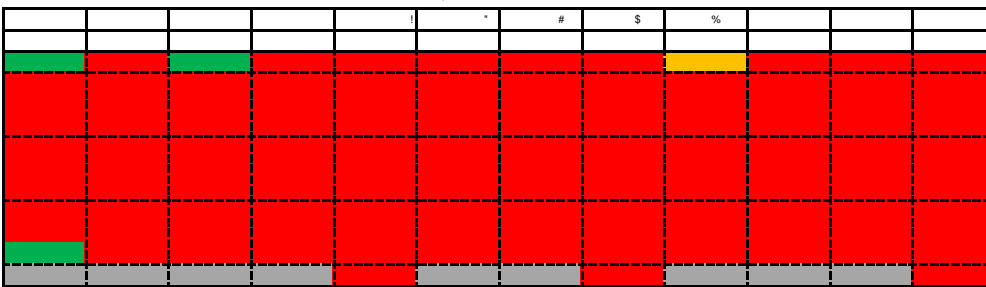
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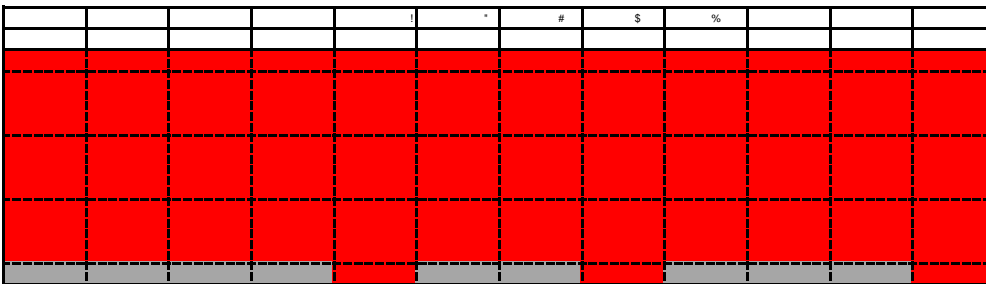
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## APPENDIX 6

CONFIDENTIAL







## APPENDIX 7

CONFIDENTIAL

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	A	Base	61,215	10	60	13	48				
<b>MU1 - Band A - Base (Residential/ retail/ leisure/ office)</b>									<b>£475.0m</b>	<b>20.1%</b>	<b>17.2%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	527,135	£1,858	£979,441,200								
Affordable	-	£0	-								
Other			£30,954,780								
Commercial			£144,000,000								
<b>GDV</b>	<b>527,135</b>		<b>£1,154,395,980</b>								
<b>Land</b>	<b>52%</b>	<b>£953</b>	<b>£502,523,682</b>								
Construction		£453	£239,037,797								
Fees etc			£23,903,780								
Planning obligations			£46,183,293								
London Plan costs			£4,224,017								
Disposal costs			£34,631,879								
Finance			£110,890,076								
<b>Total Costs</b>			<b>£961,394,524</b>								
<b>PROFIT</b>			<b>£193,001,456</b>								
<b>Profit on Cost</b>			<b>20.1%</b>								
<b>Profit on Value</b>			<b>17.2%</b>								
<b>INPUTS</b>			<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
Private	100%	690	48,972	m <sup>2</sup>	527,135	1,858	£	£			
LAR	0%	-	-	ft <sup>2</sup>	-	-	£ psf	£			
LLR	0%	-	-		-	-		£			
LSO	0%	-	-		-	-		£			
DMR	0%	-	-		-	-		£			
Ground Rent									30,954,780		
Commercial		9,000	9,000		96,876	1,486			144,000,000		
<b>Total</b>		<b>690</b>	<b>57,972</b>						<b>1,154,395,980</b>		
<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	<b>Total</b>						
<b>Sales value</b>			<b>month</b>	<b>month</b>							
Private	979,441,200	13	48	<b>979,441,200</b>							
LAR	-	13	48	-							
LLR	-	13	48	-							
LSO	-	13	48	-							
DMR	-	13	48	-							
Ground Rent	30,954,780	13	48	<b>30,954,780</b>							
Commercial	144,000,000	25	36	<b>144,000,000</b>							
<b>Total</b>				<b>1,154,395,980</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		(474,975,125)	1	1	<b>(474,975,125)</b>						
Acquisition costs	5.80%	(27,548,557)	1	1	<b>(27,548,557)</b>						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	<b>(522,000)</b>						
Build Cost - Commercial		(16,776,000)	1	48	<b>(16,776,000)</b>						
Build Cost - Private		(192,215,336)	1	60	<b>(192,215,336)</b>						
Build Cost - Affordable		-	1	60	-						
Abnormals		(11,655,702)	1	60	<b>(11,655,702)</b>						
External works		(17,868,759)	1	60	<b>(17,868,759)</b>						
Professional fees	10.0% of costs		1	60	<b>(23,903,780)</b>						
<b>Planning obligations</b>											
Borough CIL		(39,531,087)	1	1	<b>(39,531,087)</b>						
MCIL2		(5,617,206)	1	1	<b>(5,617,206)</b>						
S106		(1,035,000)	1	1	<b>(1,035,000)</b>						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	<b>(1,035,000)</b>						
Carbon	1,853 per unit	(1,278,570)	1	60	<b>(1,278,570)</b>						
Parking	10,000 per space	(345,000)	1	60	<b>(345,000)</b>						
Electric Parking	1,500 per space	(51,750)	1	60	<b>(51,750)</b>						
Cycle Space	85 per space	(109,395)	1	60	<b>(109,395)</b>						
Fire Safety	20 per sq m	(1,224,302)	1	60	<b>(1,224,302)</b>						
Lift Cores	20,000 per core	(180,000)	1	60	<b>(180,000)</b>						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(34,631,879)	7	6	<b>(34,631,879)</b>						
<b>Total cost (exc finance)</b>			<b>(347,980,766)</b>								
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest			6.50% debit		<b>(110,890,076)</b>						
Total Costs											
Closing Balance											
<b>PROFIT</b>					<b>193,001,456</b>						

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	A	1	61,215	10	60	13	48				
<b>MU1 - Band A - 1 (Residential/ retail/ leisure/ office)</b>									<b>£252.3m</b>	<b>17.1%</b>	<b>15.0%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	263,568	£1,858	£489,720,600								
Affordable	24,486	£4,954	£121,293,907								
Other			£21,668,346								
Commercial			£144,000,000								
<b>GDV</b>	<b>288,054</b>		<b>£776,682,853</b>								
<b>Land</b>	<b>40%</b>	<b>£927</b>	<b>£266,949,385</b>								
Construction		£801	£230,691,807								
Fees etc			£23,069,181								
Planning obligations			£46,183,293								
London Plan costs			£4,224,017								
Disposal costs			£23,300,486								
Finance			£69,127,772								
<b>Total Costs</b>			<b>£663,545,940</b>								
<b>PROFIT</b>			<b>£113,136,912</b>								
<b>Profit on Cost</b>			<b>17.1%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>INPUTS</b>											
<b>690 units</b>				<b>Units</b>		<b>NSA</b>		<b>NSA</b>		<b>Value</b>	
				<b>m<sup>2</sup></b>		<b>ft<sup>2</sup></b>		<b>£ psf</b>		<b>Capital Value</b>	
										<b>£</b>	
Private	50%	345	24,486	263,568		1,858		489,720,600			
LAR	30%	207	14,692	158,141		301		47,586,883			
LLR	0%	-	-	-		-		-			
LSO	20%	138	9,794	105,427		699		73,707,024			
DMR	0%	-	-	-		-		-			
Ground Rent								21,668,346			
Commercial				9,000		9,000		96,876		1,486	
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>690</b>		<b>57,972</b>		<b>776,682,853</b>			
<b>Development Proceeds</b>				<b>Start</b>		<b>Duration</b>		<b>Total</b>			
<b>Sales value</b>				<b>month</b>		<b>month</b>					
Private	489,720,600			13		48		489,720,600			
LAR	47,586,883			13		48		47,586,883			
LLR	-			13		48		-			
LSO	73,707,024			13		48		73,707,024			
DMR	-			13		48		-			
Ground Rent	21,668,346			13		48		21,668,346			
Commercial	144,000,000			25		36		144,000,000			
<b>Total</b>	<b>776,682,853</b>			<b>25</b>		<b>36</b>		<b>776,682,853</b>			
<b>Land costs</b>				<b>Rate</b>							
Site value						1		1		(252,315,109)	
Acquisition costs				5.80%		1		1		(14,634,276)	
<b>Development Costs</b>											
Demolition						1		1		(522,000)	
Build Cost - Commercial						1		48		(16,776,000)	
Build Cost - Private						1		60		(96,107,668)	
Build Cost - Affordable						1		60		(88,419,054)	
Abnormals						1		60		(11,655,702)	
External works						1		60		(17,211,383)	
Professional fees				10.0% of costs		1		60		(23,069,181)	
<b>Planning obligations</b>											
Borough CIL						1		1		(39,531,087)	
MCIL2						1		1		(5,617,206)	
S106						1		1		(1,035,000)	
<b>London Plan Costs</b>											
Energy				1,500 per unit		1		60		(1,035,000)	
Carbon				1,853 per unit		1		60		(1,278,570)	
Parking				10,000 per space		1		60		(345,000)	
Electric Parking				1,500 per space		1		60		(51,750)	
Cycle Space				85 per space		1		60		(109,395)	
Fire Safety				20 per sq m		1		60		(1,224,302)	
Lift Cores				20,000 per core		1		60		(180,000)	
Nurse/School						1		60		-	
<b>Disposal Costs</b>											
Marketing and disposal cost				3%		7		6		(23,300,486)	
<b>Total cost (exc finance)</b>										<b>(327,468,783)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(69,127,772)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>113,136,912</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	A	2	61,215	10	60	13	48				
<b>MU1 - Band A - 2 (Residential/ retail/ leisure/ office)</b>									<b>£268.0m</b>	<b>16.5%</b>	<b>14.6%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	263,568	£1,858	£489,720,600								
Affordable	24,486	£5,811	£142,293,403								
Other			£20,894,477								
Commercial			£144,000,000								
<b>GDV</b>	<b>288,054</b>		<b>£796,908,480</b>								
<b>Land</b>	<b>41%</b>	<b>£984</b>	<b>£283,520,811</b>								
Construction		£800	£230,430,995								
Fees etc			£23,043,100								
Planning obligations			£46,183,293								
London Plan costs			£4,224,017								
Disposal costs			£23,907,254								
Finance			£72,477,945								
<b>Total Costs</b>			<b>£683,787,414</b>								
<b>PROFIT</b>			<b>£113,121,066</b>								
<b>Profit on Cost</b>			<b>16.5%</b>								
<b>Profit on Value</b>			<b>14.6%</b>								
<b>INPUTS</b>											
<b>690 units</b>											
		Units	NSA	NSA	Value	Capital Value					
			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£					
Private	50%	345	24,486	263,568	1,858	489,720,600					
LAR	15%	104	7,346	79,070	301	23,793,441					
LLR	18%	121	8,570	92,249	585	54,006,316					
LSO	18%	121	8,570	92,249	699	64,493,646					
DMR	0%	-	-	-	-	-					
Ground Rent						20,894,477					
Commercial		9,000	9,000	96,876	1,486	144,000,000					
<b>Total</b>		<b>690</b>	<b>57,972</b>			<b>796,908,480</b>					
<b>Development Proceeds</b>											
		Sales value	Start month	Duration month	Total						
Private		489,720,600	13	48	489,720,600						
LAR		23,793,441	13	48	23,793,441						
LLR		54,006,316	13	48	54,006,316						
LSO		64,493,646	13	48	64,493,646						
DMR		-	13	48	-						
Ground Rent		20,894,477	13	48	20,894,477						
Commercial		144,000,000	25	36	144,000,000						
<b>Total</b>					<b>796,908,480</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value		(267,978,082)	1	1	(267,978,082)						
Acquisition costs	5.80%	(15,542,729)	1	1	(15,542,729)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(16,776,000)	1	48	(16,776,000)						
Build Cost - Private		(96,107,668)	1	60	(96,107,668)						
Build Cost - Affordable		(88,178,785)	1	60	(88,178,785)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(17,190,840)	1	60	(17,190,840)						
Professional fees	10.0% of costs		1	60	(23,043,100)						
<b>Planning obligations</b>											
Borough CIL		(39,531,087)	1	1	(39,531,087)						
MCIL2		(5,617,206)	1	1	(5,617,206)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(23,907,254)	7	6	(23,907,254)						
<b>Total cost (exc finance)</b>					<b>(327,788,659)</b>						
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(72,477,945)
Total Costs											
Closing Balance											
<b>PROFIT</b>	<b>113,121,066</b>										

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value		
MU1	A	3	61,215	10	60	13	48						
<b>MU1 - Band A - 3 (Residential/ retail/ leisure/ office)</b>									<b>£278.4m</b>	<b>16.2%</b>	<b>14.4%</b>		
<b>Development Value Summary</b>													
	NIA	£/m <sup>2</sup>	Capital Value										
Private	263,568	£1,858	£489,720,600										
Affordable	24,486	£6,240	£152,780,733										
Other			£26,311,563										
Commercial			£144,000,000										
<b>GDV</b>	<b>288,054</b>		<b>£812,812,896</b>										
<b>Land</b>	<b>42%</b>	<b>£1,022</b>	<b>£294,530,589</b>										
Construction		£806	£232,256,680										
Fees etc			£23,225,668										
Planning obligations			£46,183,293										
London Plan costs			£4,224,017										
Disposal costs			£24,384,387										
Finance			£74,776,183										
<b>Total Costs</b>			<b>£699,580,817</b>										
<b>PROFIT</b>			<b>£113,232,079</b>										
<b>Profit on Cost</b>			<b>16.2%</b>										
<b>Profit on Value</b>			<b>14.4%</b>										
<b>INPUTS</b>													
<b>690 units</b>				<b>Units</b>		<b>NSA</b>		<b>NSA</b>		<b>Value</b>		<b>Capital Value</b>	
				<b>m<sup>2</sup></b>		<b>ft<sup>2</sup></b>		<b>£ psf</b>		<b>£</b>			
Private	50%	345	24,486	263,568		1,858		489,720,600					
LAR	15%	104	7,346	79,070		301		23,793,441					
LLR	0%	-	-	-		-		-					
LSO	35%	242	17,140	184,497		699		128,987,292					
DMR	0%	-	-	-		-		-					
Ground Rent								26,311,563					
Commercial				9,000		9,000		96,876		1,486		144,000,000	
<b>Total</b>		<b>690</b>	<b>57,972</b>					<b>812,812,896</b>					
<b>Development Proceeds</b>				<b>Start month</b>		<b>Duration month</b>		<b>Total</b>					
<b>Sales value</b>													
Private	489,720,600			13		48		489,720,600					
LAR	23,793,441			13		48		23,793,441					
LLR	-			13		48		-					
LSO	128,987,292			13		48		128,987,292					
DMR	-			13		48		-					
Ground Rent	26,311,563			13		48		26,311,563					
Commercial	144,000,000			25		36		144,000,000					
<b>Total</b>	<b>812,812,896</b>							<b>812,812,896</b>					
<b>Land costs</b>	<b>Rate</b>												
Site value				(278,384,299)		1		1		(278,384,299)			
Acquisition costs	5.80%			(16,146,289)		1		1		(16,146,289)			
<b>Development Costs</b>													
Demolition				(522,000)		1		1		(522,000)			
Build Cost - Commercial				(16,776,000)		1		48		(16,776,000)			
Build Cost - Private				(96,107,668)		1		60		(96,107,668)			
Build Cost - Affordable				(89,860,669)		1		60		(89,860,669)			
Abnormals				(11,655,702)		1		60		(11,655,702)			
External works				(17,334,641)		1		60		(17,334,641)			
Professional fees	10.0% of costs					1		60		(23,225,668)			
<b>Planning obligations</b>													
Borough CIL				(39,531,087)		1		1		(39,531,087)			
MCIL2				(5,617,206)		1		1		(5,617,206)			
S106				(1,035,000)		1		1		(1,035,000)			
<b>London Plan Costs</b>													
Energy	1,500 per unit			(1,035,000)		1		60		(1,035,000)			
Carbon	1,853 per unit			(1,278,570)		1		60		(1,278,570)			
Parking	10,000 per space			(345,000)		1		60		(345,000)			
Electric Parking	1,500 per space			(51,750)		1		60		(51,750)			
Cycle Space	85 per space			(109,395)		1		60		(109,395)			
Fire Safety	20 per sq m			(1,224,302)		1		60		(1,224,302)			
Lift Cores	20,000 per core			(180,000)		1		60		(180,000)			
Nurse/School				-		1		60		-			
<b>Disposal Costs</b>													
Marketing and disposal cost	3%			(24,384,387)		7		6		(24,384,387)			
<b>Total cost (exc finance)</b>												<b>(330,274,045)</b>	
<b>Overall net cashflow</b>													
Opening Balance													
Development Costs for Period													
<b>Interest</b>													
6.50% debit													
Total Costs													
Closing Balance													
<b>PROFIT</b>													
<b>113,232,079</b>													

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU1	B	Base	61,215	10	60	13	48					
<b>MU1 - Band B - Base (Residential/ retail/ leisure/ office)</b>									<b>£223.8m</b>	<b>20.0%</b>	<b>17.1%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	690 units		Units	NSA	NSA	Value	Capital Value		
Private	527,135	£1,115	£587,664,720			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Affordable	-	£0	-			Private	100%	690	48,972	527,135	1,115	587,664,720
Other			£16,842,900			LAR	0%	-	-	-	-	-
Commercial			£116,353,741			LLR	0%	-	-	-	-	-
<b>GDV</b>	<b>527,135</b>		<b>£720,861,361</b>			LSO	0%	-	-	-	-	-
						DMR	0%	-	-	-	-	-
<b>Land</b>	<b>39%</b>	<b>£449</b>	<b>£236,749,926</b>			Ground Rent						16,842,900
Construction		£434	£228,787,137			Commercial		9,000	9,000	96,876	1,201	116,353,741
Fees etc			£22,878,714			<b>Total</b>		<b>690</b>	<b>57,972</b>			<b>720,861,361</b>
Planning obligations			£28,348,664			<b>Development Proceeds</b>						
London Plan costs			£4,224,017			<b>Sales value</b>						
Disposal costs			£21,625,841			Private		587,664,720	13	48		587,664,720
Finance			£57,952,867			LAR		-	13	48		-
<b>Total Costs</b>			<b>£600,567,165</b>			LLR		-	13	48		-
						LSO		-	13	48		-
<b>PROFIT</b>			<b>£120,294,196</b>			DMR		-	13	48		-
Profit on Cost			20.0%			Ground Rent		16,842,900	13	48		16,842,900
Profit on Value			17.1%			Commercial		116,353,741	25	36		116,353,741
						<b>Total</b>						<b>720,861,361</b>
<b>Land costs</b>	<b>Rate</b>											
Site value			(223,771,196)			1		1				(223,771,196)
Acquisition costs	5.80%		(12,978,729)			1		1				(12,978,729)
<b>Development Costs</b>												
Demolition			(522,000)			1		1				(522,000)
Build Cost - Commercial			(16,515,000)			1		48				(16,515,000)
Build Cost - Private			(183,033,074)			1		60				(183,033,074)
Build Cost - Affordable			-			1		60				-
Abnormals			(11,655,702)			1		60				(11,655,702)
External works			(17,061,360)			1		60				(17,061,360)
Professional fees	10.0% of costs					1		60				(22,878,714)
<b>Planning obligations</b>												
Borough CIL			(21,696,458)			1		1				(21,696,458)
MCIL2			(5,617,206)			1		1				(5,617,206)
S106			(1,035,000)			1		1				(1,035,000)
<b>London Plan Costs</b>												
Energy	1,500 per unit		(1,035,000)			1		60				(1,035,000)
Carbon	1,853 per unit		(1,278,570)			1		60				(1,278,570)
Parking	10,000 per space		(345,000)			1		60				(345,000)
Electric Parking	1,500 per space		(51,750)			1		60				(51,750)
Cycle Space	85 per space		(109,395)			1		60				(109,395)
Fire Safety	20 per sq m		(1,224,302)			1		60				(1,224,302)
Lift Cores	20,000 per core		(180,000)			1		60				(180,000)
Nurse/School			-			1		60				-
<b>Disposal Costs</b>												
Marketing and disposal cost	3%		(21,625,841)			7		6				(21,625,841)
<b>Total cost (exc finance)</b>												<b>(305,864,372)</b>
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest				6.50% debit								(57,952,867)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>120,294,196</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	B	1	61,215	10	60	13	48				
<b>MU1 - Band B - 1 (Residential/ retail/ leisure/ office)</b>									<b>£119.8m</b>	<b>16.3%</b>	<b>14.3%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	263,568	£1,115	£293,832,360								
Affordable	24,486	£4,473	£109,530,011								
Other			£11,790,030								
Commercial			£116,353,741								
<b>GDV</b>	<b>288,054</b>		<b>£531,506,142</b>								
<b>Land</b>	<b>28%</b>	<b>£440</b>	<b>£126,724,228</b>								
Construction		£767	£220,839,841								
Fees etc			£22,083,984								
Planning obligations			£28,348,664								
London Plan costs			£4,224,017								
Disposal costs			£15,945,184								
Finance			£38,909,529								
<b>Total Costs</b>			<b>£457,075,447</b>								
<b>PROFIT</b>			<b>£74,430,696</b>								
<b>Profit on Cost</b>			<b>16.3%</b>								
<b>Profit on Value</b>			<b>14.3%</b>								
<b>INPUTS</b>			<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	50%	345	24,486	263,568	1,115	293,832,360					
LAR	30%	207	14,692	158,141	273	43,119,606					
LLR	0%	-	-	-	-	-					
LSO	20%	138	9,794	105,427	630	66,410,405					
DMR	0%	-	-	-	-	-					
Ground Rent						11,790,030					
Commercial				9,000	9,000	96,876	1,201	116,353,741			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>96,876</b>	<b>1,201</b>	<b>531,506,142</b>					
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		293,832,360	13	48	293,832,360						
LAR		43,119,606	13	48	43,119,606						
LLR		-	13	48	-						
LSO		66,410,405	13	48	66,410,405						
DMR		-	13	48	-						
Ground Rent		11,790,030	13	48	11,790,030						
Commercial		116,353,741	25	36	116,353,741						
<b>Total</b>					<b>531,506,142</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value			(119,777,153)	1	1	(119,777,153)					
Acquisition costs	5.80%		(6,947,075)	1	1	(6,947,075)					
<b>Development Costs</b>											
Demolition			(522,000)	1	1	(522,000)					
Build Cost - Commercial			(16,515,000)	1	48	(16,515,000)					
Build Cost - Private			(91,516,537)	1	60	(91,516,537)					
Build Cost - Affordable			(84,195,214)	1	60	(84,195,214)					
Abnormals			(11,655,702)	1	60	(11,655,702)					
External works			(16,435,387)	1	60	(16,435,387)					
Professional fees	10.0% of costs			1	60	(22,083,984)					
<b>Planning obligations</b>											
Borough CIL			(21,696,458)	1	1	(21,696,458)					
MCIL2			(5,617,206)	1	1	(5,617,206)					
S106			(1,035,000)	1	1	(1,035,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit		(1,035,000)	1	60	(1,035,000)					
Carbon	1,853 per unit		(1,278,570)	1	60	(1,278,570)					
Parking	10,000 per space		(345,000)	1	60	(345,000)					
Electric Parking	1,500 per space		(51,750)	1	60	(51,750)					
Cycle Space	85 per space		(109,395)	1	60	(109,395)					
Fire Safety	20 per sq m		(1,224,302)	1	60	(1,224,302)					
Lift Cores	20,000 per core		(180,000)	1	60	(180,000)					
Nurse/School			-	1	60	-					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(15,945,184)	7	6	(15,945,184)					
<b>Total cost (exc finance)</b>									<b>(291,441,690)</b>		
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(38,909,529)
Total Costs											
Closing Balance											
<b>PROFIT</b>	<b>74,430,696</b>										

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	B	2	61,215	10	60	13	48				
<b>MU1 - Band B - 2 (Residential/ retail/ leisure/ office)</b>									<b>£125.8m</b>	<b>16.0%</b>	<b>14.1%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	263,568	£1,115	£293,832,360								
Affordable	24,486	£4,800	£117,521,079								
Other			£11,368,958								
Commercial			£116,353,741								
<b>GDV</b>	<b>288,054</b>		<b>£539,076,138</b>								
<b>Land</b>	<b>29%</b>	<b>£462</b>	<b>£133,082,502</b>								
Construction		£766	£220,591,488								
Fees etc			£22,059,149								
Planning obligations			£28,348,664								
London Plan costs			£4,224,017								
Disposal costs			£16,172,284								
Finance			£40,182,435								
<b>Total Costs</b>			<b>£464,660,539</b>								
<b>PROFIT</b>			<b>£74,415,599</b>								
<b>Profit on Cost</b>			<b>16.0%</b>								
<b>Profit on Value</b>			<b>14.1%</b>								
<b>INPUTS</b>				<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
						<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>		
Private	50%	345	24,486	263,568	1,115	293,832,360					
LAR	15%	104	7,346	79,070	273	21,559,803					
LLR	18%	121	8,570	92,249	410	37,852,172					
LSO	18%	121	8,570	92,249	630	58,109,104					
DMR	0%	-	-	-	-	-					
Ground Rent						11,368,958					
Commercial				9,000	9,000	96,876	1,201	116,353,741			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>690</b>	<b>57,972</b>	<b>539,076,138</b>					
<b>Development Proceeds</b>				<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>				
Private		293,832,360	13	48	293,832,360						
LAR		21,559,803	13	48	21,559,803						
LLR		37,852,172	13	48	37,852,172						
LSO		58,109,104	13	48	58,109,104						
DMR		-	13	48	-						
Ground Rent		11,368,958	13	48	11,368,958						
Commercial		116,353,741	25	36	116,353,741						
<b>Total</b>					<b>539,076,138</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value			(125,786,864)	1	1	(125,786,864)					
Acquisition costs	5.80%		(7,295,638)	1	1	(7,295,638)					
<b>Development Costs</b>											
Demolition			(522,000)	1	1	(522,000)					
Build Cost - Commercial			(16,515,000)	1	48	(16,515,000)					
Build Cost - Private			(91,516,537)	1	60	(91,516,537)					
Build Cost - Affordable			(83,966,423)	1	60	(83,966,423)					
Abnormals			(11,655,702)	1	60	(11,655,702)					
External works			(16,415,826)	1	60	(16,415,826)					
Professional fees	10.0% of costs			1	60	(22,059,149)					
<b>Planning obligations</b>											
Borough CIL			(21,696,458)	1	1	(21,696,458)					
MCIL2			(5,617,206)	1	1	(5,617,206)					
S106			(1,035,000)	1	1	(1,035,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit		(1,035,000)	1	60	(1,035,000)					
Carbon	1,853 per unit		(1,278,570)	1	60	(1,278,570)					
Parking	10,000 per space		(345,000)	1	60	(345,000)					
Electric Parking	1,500 per space		(51,750)	1	60	(51,750)					
Cycle Space	85 per space		(109,395)	1	60	(109,395)					
Fire Safety	20 per sq m		(1,224,302)	1	60	(1,224,302)					
Lift Cores	20,000 per core		(180,000)	1	60	(180,000)					
Nurse/School			-	1	60	-					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(16,172,284)	7	6	(16,172,284)					
<b>Total cost (exc finance)</b>											<b>(291,395,602)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(40,182,435)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>74,415,599</b>



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	B	3	61,215	10	60	13	48				
<b>MU1 - Band B - 3 (Residential/ retail/ leisure/ office)</b>									<b>£141.8m</b>	<b>15.3%</b>	<b>13.6%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	263,568	£1,115	£293,832,360								
Affordable	24,486	£5,627	£137,778,012								
Other			£14,316,465								
Commercial			£116,353,741								
<b>GDV</b>	<b>288,054</b>		<b>£562,280,578</b>								
<b>Land</b>	<b>31%</b>	<b>£521</b>	<b>£150,068,692</b>								
Construction		£772	£222,329,959								
Fees etc			£22,232,996								
Planning obligations			£28,348,664								
London Plan costs			£4,224,017								
Disposal costs			£16,868,417								
Finance			£43,686,520								
<b>Total Costs</b>			<b>£487,759,265</b>								
<b>PROFIT</b>			<b>£74,521,313</b>								
<b>Profit on Cost</b>			<b>15.3%</b>								
<b>Profit on Value</b>			<b>13.6%</b>								
<b>INPUTS</b>			<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	50%	345	24,486	263,568	1,115	293,832,360					
LAR	15%	104	7,346	79,070	273	21,559,803					
LLR	0%	-	-	-	-	-					
LSO	35%	242	17,140	184,497	630	116,218,209					
DMR	0%	-	-	-	-	-					
Ground Rent						14,316,465					
Commercial				9,000	9,000	96,876	1,201	116,353,741			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>690</b>	<b>57,972</b>	<b>562,280,578</b>					
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		293,832,360	13	48	293,832,360						
LAR		21,559,803	13	48	21,559,803						
LLR		-	13	48	-						
LSO		116,218,209	13	48	116,218,209						
DMR		-	13	48	-						
Ground Rent		14,316,465	13	48	14,316,465						
Commercial		116,353,741	25	36	116,353,741						
<b>Total</b>		<b>562,280,578</b>			<b>562,280,578</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value		(141,841,864)	1	1	(141,841,864)						
Acquisition costs	5.80%	(8,226,828)	1	1	(8,226,828)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(16,515,000)	1	48	(16,515,000)						
Build Cost - Private		(91,516,537)	1	60	(91,516,537)						
Build Cost - Affordable		(85,567,962)	1	60	(85,567,962)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(16,552,757)	1	60	(16,552,757)						
Professional fees	10.0% of costs		1	60	(22,232,996)						
<b>Planning obligations</b>											
Borough CIL		(21,696,458)	1	1	(21,696,458)						
MCIL2		(5,617,206)	1	1	(5,617,206)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(16,868,417)	7	6	(16,868,417)						
<b>Total cost (exc finance)</b>											<b>(294,004,053)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(43,686,520)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>74,521,313</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU1	B	4	61,215	10	60	13	48					
<b>MU1 - Band B - 4 (Residential/ retail/ leisure/ office)</b>									<b>£151.0m</b>	<b>17.6%</b>	<b>15.3%</b>	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value									
Private	342,638	£1,115	£381,982,068									
Affordable	17,140	£4,473	£76,671,007									
Other			£13,305,891									
Commercial			£116,353,741									
<b>GDV</b>	<b>359,778</b>		<b>£588,312,708</b>									
<b>Land</b>	<b>32%</b>	<b>£444</b>	<b>£159,734,092</b>									
Construction		£620	£223,224,030									
Fees etc			£22,322,403									
Planning obligations			£28,348,664									
London Plan costs			£4,224,017									
Disposal costs			£17,649,381									
Finance			£44,620,267									
<b>Total Costs</b>			<b>£500,122,853</b>									
<b>PROFIT</b>			<b>£88,189,855</b>									
<b>Profit on Cost</b>			<b>17.6%</b>									
<b>Profit on Value</b>			<b>15.3%</b>									
<b>INPUTS</b>												
<b>690 units</b>												
		Units	NSA	NSA	Value	Capital Value						
			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£						
Private	65%	449	31,832	342,638	1,115	381,982,068						
LAR	21%	145	10,284	110,698	273	30,183,724						
LLR	0%	-	-	-	-	-						
LSO	14%	97	6,856	73,799	630	46,487,284						
DMR	0%	-	-	-	-	-						
Ground Rent						13,305,891						
Commercial						116,353,741						
<b>Total</b>		<b>9,000</b>	<b>9,000</b>	<b>96,876</b>	<b>1,201</b>	<b>588,312,708</b>						
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>						
<b>Sales value</b>				<b>month</b>	<b>month</b>							
Private		381,982,068		13	48	381,982,068						
LAR		30,183,724		13	48	30,183,724						
LLR		-		13	48	-						
LSO		46,487,284		13	48	46,487,284						
DMR		-		13	48	-						
Ground Rent		13,305,891		13	48	13,305,891						
Commercial		116,353,741		25	36	116,353,741						
<b>Total</b>		<b>690</b>	<b>57,972</b>			<b>588,312,708</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(150,977,402)	1	1	(150,977,402)							
Acquisition costs	5.80%	(8,756,689)	1	1	(8,756,689)							
<b>Development Costs</b>												
Demolition		(522,000)	1	1	(522,000)							
Build Cost - Commercial		(16,515,000)	1	48	(16,515,000)							
Build Cost - Private		(118,971,498)	1	60	(118,971,498)							
Build Cost - Affordable		(58,936,650)	1	60	(58,936,650)							
Abnormals		(11,655,702)	1	60	(11,655,702)							
External works		(16,623,179)	1	60	(16,623,179)							
Professional fees	10.0% of costs		1	60	(22,322,403)							
<b>Planning obligations</b>												
Borough CIL		(21,696,458)	1	1	(21,696,458)							
MCIL2		(5,617,206)	1	1	(5,617,206)							
S106		(1,035,000)	1	1	(1,035,000)							
<b>London Plan Costs</b>												
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)							
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)							
Parking	10,000 per space	(345,000)	1	60	(345,000)							
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)							
Cycle Space	85 per space	(109,395)	1	60	(109,395)							
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)							
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)							
Nurse/School		-	1	60	-							
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(17,649,381)	7	6	(17,649,381)							
<b>Total cost (exc finance)</b>						<b>(295,768,495)</b>						
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(44,620,267)	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>88,189,855</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	B	5	61,215	10	60	13	48				
<b>MU1 - Band B - 5 (Residential/ retail/ leisure/ office)</b>									<b>£155.2m</b>	<b>17.4%</b>	<b>15.2%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	342,638	£1,115	£381,982,068								
Affordable	17,140	£4,800	£82,264,755								
Other			£13,011,140								
Commercial			£116,353,741								
<b>GDV</b>	<b>359,778</b>		<b>£593,611,705</b>								
<b>Land</b>	<b>32%</b>	<b>£456</b>	<b>£164,184,882</b>								
Construction		£620	£223,050,183								
Fees etc			£22,305,018								
Planning obligations			£28,348,664								
London Plan costs			£4,224,017								
Disposal costs			£17,808,351								
Finance			£45,511,301								
<b>Total Costs</b>			<b>£505,432,415</b>								
<b>PROFIT</b>			<b>£88,179,290</b>								
<b>Profit on Cost</b>			<b>17.4%</b>								
<b>Profit on Value</b>			<b>15.2%</b>								
<b>INPUTS</b>			<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	65%	449	31,832	342,638	1,115	381,982,068					
LAR	11%	72	5,142	55,349	273	15,091,862					
LLR	12%	85	5,999	64,574	410	26,496,520					
LSO	12%	85	5,999	64,574	630	40,676,373					
DMR	0%	-	-	-	-	-					
Ground Rent						13,011,140					
Commercial				9,000	9,000	96,876	1,201	116,353,741			
<b>Total</b>		<b>690</b>	<b>57,972</b>					<b>593,611,705</b>			
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		381,982,068	13	48	381,982,068						
LAR		15,091,862	13	48	15,091,862						
LLR		26,496,520	13	48	26,496,520						
LSO		40,676,373	13	48	40,676,373						
DMR		-	13	48	-						
Ground Rent		13,011,140	13	48	13,011,140						
Commercial		116,353,741	25	36	116,353,741						
<b>Total</b>						<b>593,611,705</b>					
<b>Land costs</b>	<b>Rate</b>										
Site value		(155,184,198)	1	1	(155,184,198)						
Acquisition costs	5.80%	(9,000,684)	1	1	(9,000,684)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(16,515,000)	1	48	(16,515,000)						
Build Cost - Private		(118,971,498)	1	60	(118,971,498)						
Build Cost - Affordable		(58,776,496)	1	60	(58,776,496)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(16,609,486)	1	60	(16,609,486)						
Professional fees	10.0% of costs		1	60	(22,305,018)						
<b>Planning obligations</b>											
Borough CIL		(21,696,458)	1	1	(21,696,458)						
MCIL2		(5,617,206)	1	1	(5,617,206)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(17,808,351)	7	6	(17,808,351)						
<b>Total cost (exc finance)</b>											<b>(295,736,233)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(45,511,301)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>88,179,290</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	B	6	61,215	10	60	13	48				
<b>MU1 - Band B - 6 (Residential/ retail/ leisure/ office)</b>									<b>£166.4m</b>	<b>16.9%</b>	<b>14.8%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	342,638	£1,115	£381,982,068								
Affordable	17,140	£5,627	£96,444,608								
Other			£15,074,396								
Commercial			£116,353,741								
<b>GDV</b>	<b>359,778</b>		<b>£609,854,813</b>								
<b>Land</b>	<b>34%</b>	<b>£489</b>	<b>£176,084,842</b>								
Construction		£623	£224,267,112								
Fees etc			£22,426,711								
Planning obligations			£28,348,664								
London Plan costs			£4,224,017								
Disposal costs			£18,295,644								
Finance			£47,954,534								
<b>Total Costs</b>			<b>£521,601,525</b>								
<b>PROFIT</b>			<b>£88,253,288</b>								
<b>Profit on Cost</b>			<b>16.9%</b>								
<b>Profit on Value</b>			<b>14.8%</b>								
<b>INPUTS</b>											
<b>690 units</b>											
				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	65%	449	31,832	342,638	1,115	381,982,068					
LAR	11%	72	5,142	55,349	273	15,091,862					
LLR	0%	-	-	-	-	-					
LSO	25%	169	11,998	129,148	630	81,352,746					
DMR	0%	-	-	-	-	-					
Ground Rent								15,074,396			
Commercial				9,000	9,000	96,876	1,201	116,353,741			
<b>Total</b>				<b>690</b>	<b>57,972</b>			<b>609,854,813</b>			
<b>Development Proceeds</b>											
	<b>Sales value</b>			<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private	381,982,068			13	48	381,982,068					
LAR	15,091,862			13	48	15,091,862					
LLR	-			13	48	-					
LSO	81,352,746			13	48	81,352,746					
DMR	-			13	48	-					
Ground Rent	15,074,396			13	48	15,074,396					
Commercial	116,353,741			25	36	116,353,741					
<b>Total</b>	<b>609,854,813</b>					<b>609,854,813</b>					
<b>Land costs</b>	<b>Rate</b>										
Site value			(166,431,798)	1	1	(166,431,798)					
Acquisition costs	5.80%		(9,653,044)	1	1	(9,653,044)					
<b>Development Costs</b>											
Demolition			(522,000)	1	1	(522,000)					
Build Cost - Commercial			(16,515,000)	1	48	(16,515,000)					
Build Cost - Private			(118,971,498)	1	60	(118,971,498)					
Build Cost - Affordable			(59,897,574)	1	60	(59,897,574)					
Abnormals			(11,655,702)	1	60	(11,655,702)					
External works			(16,705,338)	1	60	(16,705,338)					
Professional fees	10.0% of costs			1	60	(22,426,711)					
<b>Planning obligations</b>											
Borough CIL			(21,696,458)	1	1	(21,696,458)					
MCIL2			(5,617,206)	1	1	(5,617,206)					
S106			(1,035,000)	1	1	(1,035,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit		(1,035,000)	1	60	(1,035,000)					
Carbon	1,853 per unit		(1,278,570)	1	60	(1,278,570)					
Parking	10,000 per space		(345,000)	1	60	(345,000)					
Electric Parking	1,500 per space		(51,750)	1	60	(51,750)					
Cycle Space	85 per space		(109,395)	1	60	(109,395)					
Fire Safety	20 per sq m		(1,224,302)	1	60	(1,224,302)					
Lift Cores	20,000 per core		(180,000)	1	60	(180,000)					
Nurse/School			-	1	60	-					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(18,295,644)	7	6	(18,295,644)					
<b>Total cost (exc finance)</b>											
			<b>(297,562,149)</b>								
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest			6.50% debit								(47,954,534)
Total Costs											
Closing Balance											
<b>PROFIT</b>			<b>88,253,288</b>								

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	B	7	61,215	10	60	13	48				
<b>MU1 - Band B - 7 (Residential/ retail/ leisure/ office)</b>									<b>£182.2m</b>	<b>18.8%</b>	<b>16.2%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	421,708	£1,115	£470,131,776								
Affordable	9,794	£4,473	£43,812,004								
Other			£14,821,752								
Commercial			£116,353,741								
<b>GDV</b>	<b>431,503</b>		<b>£645,119,274</b>								
<b>Land</b>	<b>35%</b>	<b>£447</b>	<b>£192,744,046</b>								
Construction		£523	£225,608,219								
Fees etc			£22,560,822								
Planning obligations			£28,348,664								
London Plan costs			£4,224,017								
Disposal costs			£19,353,578								
Finance			£50,331,032								
<b>Total Costs</b>			<b>£543,170,378</b>								
<b>PROFIT</b>			<b>£101,948,896</b>								
<b>Profit on Cost</b>			<b>18.8%</b>								
<b>Profit on Value</b>			<b>16.2%</b>								
<b>INPUTS</b>			<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	80%	552	39,178	421,708	1,115	470,131,776					
LAR	12%	83	5,877	63,256	273	17,247,842					
LLR	0%	-	-	-	-	-					
LSO	8%	55	3,918	42,171	630	26,564,162					
DMR	0%	-	-	-	-	-					
Ground Rent						14,821,752					
Commercial				9,000	9,000	96,876	1,201	116,353,741			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>645,119,274</b>							
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		470,131,776	13	48	470,131,776						
LAR		17,247,842	13	48	17,247,842						
LLR		-	13	48	-						
LSO		26,564,162	13	48	26,564,162						
DMR		-	13	48	-						
Ground Rent		14,821,752	13	48	14,821,752						
Commercial		116,353,741	25	36	116,353,741						
<b>Total</b>		<b>645,119,274</b>			<b>645,119,274</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value		(182,177,738)	1	1	(182,177,738)						
Acquisition costs	5.80%	(10,566,309)	1	1	(10,566,309)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(16,515,000)	1	48	(16,515,000)						
Build Cost - Private		(146,426,459)	1	60	(146,426,459)						
Build Cost - Affordable		(33,678,086)	1	60	(33,678,086)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(16,810,971)	1	60	(16,810,971)						
Professional fees	10.0% of costs	(22,560,822)	1	60	(22,560,822)						
<b>Planning obligations</b>											
Borough CIL		(21,696,458)	1	1	(21,696,458)						
MCIL2		(5,617,206)	1	1	(5,617,206)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(19,353,578)	7	6	(19,353,578)						
<b>Total cost (exc finance)</b>											<b>(300,095,299)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(50,331,032)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>101,948,896</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	C	Base	61,215	10	60	13	48				
<b>MU1 - Band C - Base (Residential/ retail/ leisure/ office)</b>									<b>£90.6m</b>	<b>20.1%</b>	<b>17.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	690 units		Units	NSA	NSA	Value	Capital Value	
Private	527,135	£766	£404,019,495			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-								
Other			£10,627,380								
Commercial			£66,712,716								
<b>GDV</b>	<b>527,135</b>		<b>£481,359,591</b>								
<b>Land</b>	<b>24%</b>	<b>£182</b>	<b>£95,903,493</b>								
Construction		£421	£221,677,098								
Fees etc			£22,167,710								
Planning obligations			£14,235,434								
London Plan costs			£4,224,017								
Disposal costs			£14,440,788								
Finance			£28,000,780								
<b>Total Costs</b>			<b>£400,649,320</b>								
<b>PROFIT</b>			<b>£80,710,271</b>								
<b>Profit on Cost</b>			<b>20.1%</b>								
<b>Profit on Value</b>			<b>17.1%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value					(90,646,024)	1	1				(90,646,024)
Acquisition costs		5.80%			(5,257,469)	1	1				(5,257,469)
<b>Development Costs</b>											
Demolition					(522,000)	1	1				(522,000)
Build Cost - Commercial					(16,515,000)	1	48				(16,515,000)
Build Cost - Private					(176,483,061)	1	60				(176,483,061)
Build Cost - Affordable					-	1	60				-
Abnormals					(11,655,702)	1	60				(11,655,702)
External works					(16,501,334)	1	60				(16,501,334)
Professional fees		10.0% of costs				1	60				(22,167,710)
<b>Planning obligations</b>											
Borough CIL					(8,987,530)	1	1				(8,987,530)
MCIL2					(4,212,905)	1	1				(4,212,905)
S106					(1,035,000)	1	1				(1,035,000)
<b>London Plan Costs</b>											
Energy		1,500 per unit			(1,035,000)	1	60				(1,035,000)
Carbon		1,853 per unit			(1,278,570)	1	60				(1,278,570)
Parking		10,000 per space			(345,000)	1	60				(345,000)
Electric Parking		1,500 per space			(51,750)	1	60				(51,750)
Cycle Space		85 per space			(109,395)	1	60				(109,395)
Fire Safety		20 per sq m			(1,224,302)	1	60				(1,224,302)
Lift Cores		20,000 per core			(180,000)	1	60				(180,000)
Nurse/School					-	1	60				-
<b>Disposal Costs</b>											
Marketing and disposal cost		3%			(14,440,788)	7	6				(14,440,788)
<b>Total cost (exc finance)</b>											<b>(276,745,046)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b> 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>80,710,271</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	C	1	61,215	10	60	13	48				
<b>MU1 - Band C - 1 (Residential/ retail/ leisure/ office)</b>									<b>£39.3m</b>	<b>15.6%</b>	<b>13.7%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	263,568	£766	£202,009,748								
Affordable	24,486	£4,093	£100,214,674								
Other			£7,439,166								
Commercial			£66,712,716								
<b>GDV</b>	<b>288,054</b>		<b>£376,376,304</b>								
<b>Land</b>	<b>13%</b>	<b>£144</b>	<b>£41,575,426</b>								
Construction		£743	£214,014,203								
Fees etc			£21,401,420								
Planning obligations			£14,235,434								
London Plan costs			£4,224,017								
Disposal costs			£11,291,289								
Finance			£18,917,839								
<b>Total Costs</b>			<b>£325,659,629</b>								
<b>PROFIT</b>			<b>£50,716,675</b>								
<b>Profit on Cost</b>			<b>15.6%</b>								
<b>Profit on Value</b>			<b>13.7%</b>								
<b>INPUTS</b>			<b>690 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	50%	345	24,486	263,568	766	202,009,748					
LAR	30%	207	14,692	158,141	249	39,389,631					
LLR	0%	-	-	-	-	-					
LSO	20%	138	9,794	105,427	577	60,825,044					
DMR	0%	-	-	-	-	-					
Ground Rent								7,439,166			
Commercial				9,000	9,000	96,876	689	66,712,716			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>690</b>	<b>57,972</b>	<b>376,376,304</b>					
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		202,009,748	13	48	202,009,748						
LAR		39,389,631	13	48	39,389,631						
LLR		-	13	48	-						
LSO		60,825,044	13	48	60,825,044						
DMR		-	13	48	-						
Ground Rent		7,439,166	13	48	7,439,166						
Commercial		66,712,716	25	36	66,712,716						
<b>Total</b>		<b>376,376,304</b>			<b>376,376,304</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value		(39,296,244)	1	1	(39,296,244)						
Acquisition costs	5.80%	(2,279,182)	1	1	(2,279,182)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(16,515,000)	1	48	(16,515,000)						
Build Cost - Private		(88,241,531)	1	60	(88,241,531)						
Build Cost - Affordable		(81,182,208)	1	60	(81,182,208)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(15,897,762)	1	60	(15,897,762)						
Professional fees	10.0% of costs		1	60	(21,401,420)						
<b>Planning obligations</b>											
Borough CIL		(8,987,530)	1	1	(8,987,530)						
MCIL2		(4,212,905)	1	1	(4,212,905)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(11,291,289)	7	6	(11,291,289)						
<b>Total cost (exc finance)</b>											<b>(265,166,363)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(18,917,839)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>50,716,675</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU1	C	2	61,215	10	60	13	48					
<b>MU1 - Band C - 2 (Residential/ retail/ leisure/ office)</b>									<b>£42.0m</b>	<b>15.4%</b>	<b>13.6%</b>	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value									
Private	263,568	£766	£202,009,748									
Affordable	24,486	£4,238	£103,771,803									
Other			£7,173,482									
Commercial			£66,712,716									
<b>GDV</b>	<b>288,054</b>		<b>£379,667,748</b>									
<b>Land</b>	<b>14%</b>	<b>£154</b>	<b>£44,474,727</b>									
Construction		£742	£213,774,738									
Fees etc			£21,377,474									
Planning obligations			£14,235,434									
London Plan costs			£4,224,017									
Disposal costs			£11,390,032									
Finance			£19,489,209									
<b>Total Costs</b>			<b>£328,965,631</b>									
<b>PROFIT</b>			<b>£50,702,117</b>									
<b>Profit on Cost</b>			<b>15.4%</b>									
<b>Profit on Value</b>			<b>13.6%</b>									
<b>INPUTS</b>												
<b>690 units</b>												
		Units	NSA	NSA	Value	Capital Value						
			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£						
Private	50%	345	24,486	263,568	766	202,009,748						
LAR	15%	104	7,346	79,070	249	19,694,815						
LLR	18%	121	8,570	92,249	334	30,855,075						
LSO	18%	121	8,570	92,249	577	53,221,913						
DMR	0%	-	-	-	-	-						
Ground Rent						7,173,482						
Commercial		9,000	9,000	96,876	689	66,712,716						
<b>Total</b>		<b>690</b>	<b>57,972</b>			<b>379,667,748</b>						
<b>Development Proceeds</b>				<b>Start month</b>				<b>Duration month</b>				
<b>Sales value</b>								<b>Total</b>				
Private	202,009,748	13	48					<b>202,009,748</b>				
LAR	19,694,815	13	48					<b>19,694,815</b>				
LLR	30,855,075	13	48					<b>30,855,075</b>				
LSO	53,221,913	13	48					<b>53,221,913</b>				
DMR	-	13	48					<b>-</b>				
Ground Rent	7,173,482	13	48					<b>7,173,482</b>				
Commercial	66,712,716	25	36					<b>66,712,716</b>				
<b>Total</b>								<b>379,667,748</b>				
<b>Land costs</b>	<b>Rate</b>											
Site value		(42,036,604)	1	1								(42,036,604)
Acquisition costs	5.80%	(2,438,123)	1	1								(2,438,123)
<b>Development Costs</b>												
Demolition		(522,000)	1	1								(522,000)
Build Cost - Commercial		(16,515,000)	1	48								(16,515,000)
Build Cost - Private		(88,241,531)	1	60								(88,241,531)
Build Cost - Affordable		(80,961,604)	1	60								(80,961,604)
Abnormals		(11,655,702)	1	60								(11,655,702)
External works		(15,878,901)	1	60								(15,878,901)
Professional fees	10.0% of costs		1	60								(21,377,474)
<b>Planning obligations</b>												
Borough CIL		(8,987,530)	1	1								(8,987,530)
MCIL2		(4,212,905)	1	1								(4,212,905)
S106		(1,035,000)	1	1								(1,035,000)
<b>London Plan Costs</b>												
Energy	1,500 per unit	(1,035,000)	1	60								(1,035,000)
Carbon	1,853 per unit	(1,278,570)	1	60								(1,278,570)
Parking	10,000 per space	(345,000)	1	60								(345,000)
Electric Parking	1,500 per space	(51,750)	1	60								(51,750)
Cycle Space	85 per space	(109,395)	1	60								(109,395)
Fire Safety	20 per sq m	(1,224,302)	1	60								(1,224,302)
Lift Cores	20,000 per core	(180,000)	1	60								(180,000)
Nurse/School		-	1	60								-
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(11,390,032)	7	6								(11,390,032)
<b>Total cost (exc finance)</b>											<b>(265,001,695)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(19,489,209)	
Total Costs												
Closing Balance												
<b>PROFIT</b>											<b>50,702,117</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	C	3	61,215	10	60	13	48				
<b>MU1 - Band C - 3 (Residential/ retail/ leisure/ office)</b>									<b>£59.0m</b>	<b>14.4%</b>	<b>12.9%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	263,568	£766	£202,009,748								
Affordable	24,486	£5,151	£126,138,642								
Other			£9,033,273								
Commercial			£66,712,716								
<b>GDV</b>	<b>288,054</b>		<b>£403,894,378</b>								
<b>Land</b>	<b>18%</b>	<b>£217</b>	<b>£62,378,114</b>								
Construction		£748	£215,450,996								
Fees etc			£21,545,100								
Planning obligations			£14,235,434								
London Plan costs			£4,224,017								
Disposal costs			£12,116,831								
Finance			£23,139,843								
<b>Total Costs</b>			<b>£353,090,335</b>								
<b>PROFIT</b>			<b>£50,804,043</b>								
<b>Profit on Cost</b>			<b>14.4%</b>								
<b>Profit on Value</b>			<b>12.9%</b>								
<b>INPUTS</b>											
<b>690 units</b>											
				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	345	24,486	263,568	766	202,009,748					
LAR	15%	104	7,346	79,070	249	19,694,815					
LLR	0%	-	-	-	-	-					
LSO	35%	242	17,140	184,497	577	106,443,826					
DMR	0%	-	-	-	-	-					
Ground Rent								9,033,273			
Commercial				9,000	9,000	96,876	689	66,712,716			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>690</b>	<b>57,972</b>	<b>403,894,378</b>					
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private	202,009,748	13	48	<b>202,009,748</b>							
LAR	19,694,815	13	48	<b>19,694,815</b>							
LLR	-	13	48	<b>-</b>							
LSO	106,443,826	13	48	<b>106,443,826</b>							
DMR	-	13	48	<b>-</b>							
Ground Rent	9,033,273	13	48	<b>9,033,273</b>							
Commercial	66,712,716	25	36	<b>66,712,716</b>							
<b>Total</b>						<b>403,894,378</b>					
<b>Land costs</b>	<b>Rate</b>										
Site value		(58,958,520)	1	1	(58,958,520)						
Acquisition costs	5.80%	(3,419,594)	1	1	(3,419,594)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(16,515,000)	1	48	(16,515,000)						
Build Cost - Private		(88,241,531)	1	60	(88,241,531)						
Build Cost - Affordable		(82,505,831)	1	60	(82,505,831)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(16,010,932)	1	60	(16,010,932)						
Professional fees	10.0% of costs		1	60	(21,545,100)						
<b>Planning obligations</b>											
Borough CIL		(8,987,530)	1	1	(8,987,530)						
MCIL2		(4,212,905)	1	1	(4,212,905)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(12,116,831)	7	6	(12,116,831)						
<b>Total cost (exc finance)</b>											<b>(267,572,378)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(23,139,843)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>50,804,043</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	C	4	61,215	10	60	13	48				
<b>MU1 - Band C - 4 (Residential/ retail/ leisure/ office)</b>									<b>£54.7m</b>	<b>17.2%</b>	<b>14.9%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	342,638	£766	£262,612,672								
Affordable	17,140	£4,093	£70,150,272								
Other			£8,395,630								
Commercial			£66,712,716								
<b>GDV</b>	<b>359,778</b>		<b>£407,871,290</b>								
<b>Land</b>	<b>17%</b>	<b>£161</b>	<b>£57,875,080</b>								
Construction		£601	£216,313,072								
Fees etc			£21,631,307								
Planning obligations			£14,235,434								
London Plan costs			£4,224,017								
Disposal costs			£12,236,139								
Finance			£21,641,469								
<b>Total Costs</b>			<b>£348,156,518</b>								
<b>PROFIT</b>			<b>£59,714,772</b>								
<b>Profit on Cost</b>			<b>17.2%</b>								
<b>Profit on Value</b>			<b>14.9%</b>								
<b>INPUTS</b>											
<b>690 units</b>											
				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	65%	449	31,832	342,638	766	262,612,672					
LAR	21%	145	10,284	110,698	249	27,572,742					
LLR	0%	-	-	-	-	-					
LSO	14%	97	6,856	73,799	577	42,577,530					
DMR	0%	-	-	-	-	-					
Ground Rent							8,395,630				
Commercial				9,000	9,000	96,876	689	66,712,716			
<b>Total</b>		<b>690</b>	<b>57,972</b>					<b>407,871,290</b>			
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private	262,612,672	13	48	<b>262,612,672</b>							
LAR	27,572,742	13	48	<b>27,572,742</b>							
LLR	-	13	48	<b>-</b>							
LSO	42,577,530	13	48	<b>42,577,530</b>							
DMR	-	13	48	<b>-</b>							
Ground Rent	8,395,630	13	48	<b>8,395,630</b>							
Commercial	66,712,716	25	36	<b>66,712,716</b>							
<b>Total</b>				<b>407,871,290</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		(54,702,344)		1	1	(54,702,344)					
Acquisition costs	5.80%	(3,172,736)		1	1	(3,172,736)					
<b>Development Costs</b>											
Demolition		(522,000)		1	1	(522,000)					
Build Cost - Commercial		(16,515,000)		1	48	(16,515,000)					
Build Cost - Private		(114,713,990)		1	60	(114,713,990)					
Build Cost - Affordable		(56,827,546)		1	60	(56,827,546)					
Abnormals		(11,655,702)		1	60	(11,655,702)					
External works		(16,078,834)		1	60	(16,078,834)					
Professional fees	10.0% of costs			1	60	(21,631,307)					
<b>Planning obligations</b>											
Borough CIL		(8,987,530)		1	1	(8,987,530)					
MCIL2		(4,212,905)		1	1	(4,212,905)					
S106		(1,035,000)		1	1	(1,035,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)		1	60	(1,035,000)					
Carbon	1,853 per unit	(1,278,570)		1	60	(1,278,570)					
Parking	10,000 per space	(345,000)		1	60	(345,000)					
Electric Parking	1,500 per space	(51,750)		1	60	(51,750)					
Cycle Space	85 per space	(109,395)		1	60	(109,395)					
Fire Safety	20 per sq m	(1,224,302)		1	60	(1,224,302)					
Lift Cores	20,000 per core	(180,000)		1	60	(180,000)					
Nurse/School		-		1	60	-					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(12,236,139)		7	6	(12,236,139)					
<b>Total cost (exc finance)</b>									<b>(268,639,968)</b>		
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(21,641,469)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>59,714,772</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	D	Base	61,215	10	60	13	48				
<b>MU1 - Band D - Base (Residential/ retail/ leisure/ office)</b>									<b>£30.1m</b>	<b>20.2%</b>	<b>17.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	690 units		Units	NSA	NSA	Value	Capital Value	
Private	527,135	£581	£306,075,375			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-			Private	527,135	581	306,075,375		
Other			£7,461,660			LAR	-	-	-		
Commercial			£45,856,242			LLR	-	-	-		
<b>GDV</b>	<b>527,135</b>		<b>£359,393,277</b>			LSO	-	-	-		
						DMR	-	-	-		
<b>Land</b>	11%	£60	<b>£31,840,362</b>			Ground Rent			7,461,660		
Construction		£386	£203,390,234			Commercial	9,000	9,000	96,876	473	45,856,242
Fees etc			£20,339,023			<b>Total</b>	<b>690</b>	<b>57,972</b>			<b>359,393,277</b>
Planning obligations			£13,252,423			<b>Development Proceeds</b>					
London Plan costs			£4,224,017			<b>Sales value</b>					
Disposal costs			£10,781,798			Private	306,075,375	13	48		306,075,375
Finance			£15,123,769			LAR	-	13	48		-
<b>Total Costs</b>			<b>£298,951,626</b>			LLR	-	13	48		-
						LSO	-	13	48		-
<b>PROFIT</b>			<b>£60,441,651</b>			DMR	-	13	48		-
<b>Profit on Cost</b>			<b>20.2%</b>			Ground Rent	7,461,660	13	48		7,461,660
<b>Profit on Value</b>			<b>17.2%</b>			Commercial	45,856,242	25	36		45,856,242
						<b>Total</b>					<b>359,393,277</b>
<b>Land costs</b>	<b>Rate</b>										
Site value			(30,094,860)		1	1					(30,094,860)
Acquisition costs	5.80%		(1,745,502)		1	1					(1,745,502)
<b>Development Costs</b>											
Demolition			(522,000)		1	1					(522,000)
Build Cost - Commercial			(15,462,000)		1	48					(15,462,000)
Build Cost - Private			(160,689,572)		1	60					(160,689,572)
Build Cost - Affordable			-		1	60					-
Abnormals			(11,655,702)		1	60					(11,655,702)
External works			(15,060,959)		1	60					(15,060,959)
Professional fees	10.0% of costs				1	60					(20,339,023)
<b>Planning obligations</b>											
Borough CIL			(8,004,519)		1	1					(8,004,519)
MCIL2			(4,212,905)		1	1					(4,212,905)
S106			(1,035,000)		1	1					(1,035,000)
<b>London Plan Costs</b>											
Energy	1,500 per unit		(1,035,000)		1	60					(1,035,000)
Carbon	1,853 per unit		(1,278,570)		1	60					(1,278,570)
Parking	10,000 per space		(345,000)		1	60					(345,000)
Electric Parking	1,500 per space		(51,750)		1	60					(51,750)
Cycle Space	85 per space		(109,395)		1	60					(109,395)
Fire Safety	20 per sq m		(1,224,302)		1	60					(1,224,302)
Lift Cores	20,000 per core		(180,000)		1	60					(180,000)
Nurse/School			-		1	60					-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(10,781,798)		7	6					(10,781,798)
<b>Total cost (exc finance)</b>											<b>(251,987,495)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(15,123,769)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>60,441,651</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	D	1	61,215	10	60	13	48				
<b>MU1 - Band D - 1 (Residential/ retail/ leisure/ office)</b>									<b>-£3.1m</b>	<b>15.5%</b>	<b>13.7%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	263,568	£581	£153,037,688								
Affordable	24,486	£3,369	£82,504,438								
Other			£5,223,162								
Commercial			£45,856,242								
<b>GDV</b>	<b>288,054</b>		<b>£286,621,530</b>								
<b>Land</b>	<b>-1%</b>	<b>-£12</b>	<b>(£3,330,478)</b>								
Construction		£682	£196,413,093								
Fees etc			£19,641,309								
Planning obligations			£13,252,423								
London Plan costs			£4,224,017								
Disposal costs			£8,598,646								
Finance			£9,283,931								
<b>Total Costs</b>			<b>£248,082,940</b>								
<b>PROFIT</b>			<b>£38,538,589</b>								
<b>Profit on Cost</b>			<b>15.5%</b>								
<b>Profit on Value</b>			<b>13.7%</b>								
<b>INPUTS</b>											
<b>690 units</b>											
				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	345	24,486	263,568	581	153,037,688					
LAR	30%	207	14,692	158,141	230	36,387,979					
LLR	0%	-	-	-	-	-					
LSO	20%	138	9,794	105,427	437	46,116,459					
DMR	0%	-	-	-	-	-					
Ground Rent								5,223,162			
Commercial				9,000	9,000	96,876	473	45,856,242			
<b>Total</b>		<b>690</b>	<b>57,972</b>					<b>286,621,530</b>			
<b>Development Proceeds</b>											
				Sales value	Start month	Duration month	Total				
Private				153,037,688	13	48	153,037,688				
LAR				36,387,979	13	48	36,387,979				
LLR				-	13	48	-				
LSO				46,116,459	13	48	46,116,459				
DMR				-	13	48	-				
Ground Rent				5,223,162	13	48	5,223,162				
Commercial				45,856,242	25	36	45,856,242				
<b>Total</b>							<b>286,621,530</b>				
<b>Land costs</b>	<b>Rate</b>										
Site value				3,147,900	1	1	3,147,900				
Acquisition costs	5.80%			182,578	1	1	182,578				
<b>Development Costs</b>											
Demolition				(522,000)	1	1	(522,000)				
Build Cost - Commercial				(15,462,000)	1	48	(15,462,000)				
Build Cost - Private				(80,344,786)	1	60	(80,344,786)				
Build Cost - Affordable				(73,917,203)	1	60	(73,917,203)				
Abnormals				(11,655,702)	1	60	(11,655,702)				
External works				(14,511,401)	1	60	(14,511,401)				
Professional fees	10.0% of costs				1	60	(19,641,309)				
<b>Planning obligations</b>											
Borough CIL				(8,004,519)	1	1	(8,004,519)				
MCIL2				(4,212,905)	1	1	(4,212,905)				
S106				(1,035,000)	1	1	(1,035,000)				
<b>London Plan Costs</b>											
Energy	1,500 per unit			(1,035,000)	1	60	(1,035,000)				
Carbon	1,853 per unit			(1,278,570)	1	60	(1,278,570)				
Parking	10,000 per space			(345,000)	1	60	(345,000)				
Electric Parking	1,500 per space			(51,750)	1	60	(51,750)				
Cycle Space	85 per space			(109,395)	1	60	(109,395)				
Fire Safety	20 per sq m			(1,224,302)	1	60	(1,224,302)				
Lift Cores	20,000 per core			(180,000)	1	60	(180,000)				
Nurse/School				-	1	60	-				
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(8,598,646)	7	6	(8,598,646)				
<b>Total cost (exc finance)</b>											
							<b>(242,129,487)</b>				
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(9,283,931)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>38,538,589</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	D	2	61,215	10	60	13	48				
<b>MU1 - Band D - 2 (Residential/ retail/ leisure/ office)</b>									<b>-£0.9m</b>	<b>15.4%</b>	<b>13.6%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	263,568	£581	£153,037,688								
Affordable	24,486	£3,488	£85,417,487								
Other			£5,036,621								
Commercial			£45,856,242								
<b>GDV</b>	<b>288,054</b>		<b>£289,348,037</b>								
<b>Land</b>	0%	-£3	<b>(£900,661)</b>								
Construction		£681	£196,195,057								
Fees etc			£19,619,506								
Planning obligations			£13,252,423								
London Plan costs			£4,224,017								
Disposal costs			£8,680,441								
Finance			£9,751,938								
<b>Total Costs</b>			<b>£250,822,720</b>								
<b>PROFIT</b>			<b>£38,525,317</b>								
<b>Profit on Cost</b>			15.4%								
<b>Profit on Value</b>			13.6%								
<b>INPUTS</b>											
<b>690 units</b>											
	Units	NSA	NSA	Value	Capital Value						
		m <sup>2</sup>	ft <sup>2</sup>	£ psf	£						
Private	50%	345	24,486	263,568	581	153,037,688					
LAR	15%	104	7,346	79,070	230	18,193,989					
LLR	18%	121	8,570	92,249	291	26,871,596					
LSO	18%	121	8,570	92,249	437	40,351,902					
DMR	0%	-	-	-	-	-					
Ground Rent						5,036,621					
Commercial		9,000	9,000	96,876	473	45,856,242					
<b>Total</b>		<b>690</b>	<b>57,972</b>			<b>289,348,037</b>					
<b>Development Proceeds</b>											
	Sales value	Start month	Duration month	<b>Total</b>							
Private	153,037,688	13	48	<b>153,037,688</b>							
LAR	18,193,989	13	48	<b>18,193,989</b>							
LLR	26,871,596	13	48	<b>26,871,596</b>							
LSO	40,351,902	13	48	<b>40,351,902</b>							
DMR	-	13	48	<b>-</b>							
Ground Rent	5,036,621	13	48	<b>5,036,621</b>							
Commercial	45,856,242	25	36	<b>45,856,242</b>							
<b>Total</b>				<b>289,348,037</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		851,286	1	1	<b>851,286</b>						
Acquisition costs	5.80%	49,375	1	1	<b>49,375</b>						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	<b>(522,000)</b>						
Build Cost - Commercial		(15,462,000)	1	48	<b>(15,462,000)</b>						
Build Cost - Private		(80,344,786)	1	60	<b>(80,344,786)</b>						
Build Cost - Affordable		(73,716,341)	1	60	<b>(73,716,341)</b>						
Abnormals		(11,655,702)	1	60	<b>(11,655,702)</b>						
External works		(14,494,227)	1	60	<b>(14,494,227)</b>						
Professional fees	10.0% of costs		1	60	<b>(19,619,506)</b>						
<b>Planning obligations</b>											
Borough CIL		(8,004,519)	1	1	<b>(8,004,519)</b>						
MCIL2		(4,212,905)	1	1	<b>(4,212,905)</b>						
S106		(1,035,000)	1	1	<b>(1,035,000)</b>						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	<b>(1,035,000)</b>						
Carbon	1,853 per unit	(1,278,570)	1	60	<b>(1,278,570)</b>						
Parking	10,000 per space	(345,000)	1	60	<b>(345,000)</b>						
Electric Parking	1,500 per space	(51,750)	1	60	<b>(51,750)</b>						
Cycle Space	85 per space	(109,395)	1	60	<b>(109,395)</b>						
Fire Safety	20 per sq m	(1,224,302)	1	60	<b>(1,224,302)</b>						
Lift Cores	20,000 per core	(180,000)	1	60	<b>(180,000)</b>						
Nurse/School		-	1	60	<b>-</b>						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(8,680,441)	7	6	<b>(8,680,441)</b>						
<b>Total cost (exc finance)</b>											<b>(241,971,443)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b> 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>38,525,317</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU1	D	3	61,215	10	60	13	48				
<b>MU1 - Band D - 3 (Residential/ retail/ leisure/ office)</b>									<b>£9.0m</b>	<b>14.5%</b>	<b>13.0%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	263,568	£581	£153,037,688								
Affordable	24,486	£4,039	£98,897,793								
Other			£6,342,411								
Commercial			£45,856,242								
<b>GDV</b>	<b>288,054</b>		<b>£304,134,134</b>								
<b>Land</b>	<b>4%</b>	<b>£33</b>	<b>£9,553,423</b>								
Construction		£686	£197,721,306								
Fees etc			£19,772,131								
Planning obligations			£13,252,423								
London Plan costs			£4,224,017								
Disposal costs			£9,124,024								
Finance			£11,868,737								
<b>Total Costs</b>			<b>£265,516,060</b>								
<b>PROFIT</b>			<b>£38,618,074</b>								
<b>Profit on Cost</b>			<b>14.5%</b>								
<b>Profit on Value</b>			<b>13.0%</b>								
<b>INPUTS</b>											
<b>690 units</b>											
				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	345	24,486	263,568	581	153,037,688					
LAR	15%	104	7,346	79,070	230	18,193,989					
LLR	0%	-	-	-	-	-					
LSO	35%	242	17,140	184,497	437	80,703,804					
DMR	0%	-	-	-	-	-					
Ground Rent						6,342,411					
Commercial				9,000	9,000	96,876	473	45,856,242			
<b>Total</b>		<b>690</b>	<b>57,972</b>	<b>690</b>	<b>57,972</b>	<b>304,134,134</b>					
<b>Development Proceeds</b>											
				Sales value	Start month	Duration month	Total				
Private				153,037,688	13	48	153,037,688				
LAR				18,193,989	13	48	18,193,989				
LLR				-	13	48	-				
LSO				80,703,804	13	48	80,703,804				
DMR				-	13	48	-				
Ground Rent				6,342,411	13	48	6,342,411				
Commercial				45,856,242	25	36	45,856,242				
<b>Total</b>				<b>304,134,134</b>			<b>304,134,134</b>				
<b>Land costs</b>	<b>Rate</b>										
Site value		(9,029,700)	1	1	(9,029,700)						
Acquisition costs	5.80%	(523,723)	1	1	(523,723)						
<b>Development Costs</b>											
Demolition		(522,000)	1	1	(522,000)						
Build Cost - Commercial		(15,462,000)	1	48	(15,462,000)						
Build Cost - Private		(80,344,786)	1	60	(80,344,786)						
Build Cost - Affordable		(75,122,375)	1	60	(75,122,375)						
Abnormals		(11,655,702)	1	60	(11,655,702)						
External works		(14,614,443)	1	60	(14,614,443)						
Professional fees	10.0% of costs		1	60	(19,772,131)						
<b>Planning obligations</b>											
Borough CIL		(8,004,519)	1	1	(8,004,519)						
MCIL2		(4,212,905)	1	1	(4,212,905)						
S106		(1,035,000)	1	1	(1,035,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(1,035,000)	1	60	(1,035,000)						
Carbon	1,853 per unit	(1,278,570)	1	60	(1,278,570)						
Parking	10,000 per space	(345,000)	1	60	(345,000)						
Electric Parking	1,500 per space	(51,750)	1	60	(51,750)						
Cycle Space	85 per space	(109,395)	1	60	(109,395)						
Fire Safety	20 per sq m	(1,224,302)	1	60	(1,224,302)						
Lift Cores	20,000 per core	(180,000)	1	60	(180,000)						
Nurse/School		-	1	60	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(9,124,024)	7	6	(9,124,024)						
<b>Total cost (exc finance)</b>											<b>(244,093,901)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(11,868,737)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>38,618,074</b>



Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	A	Base	133,076	10	120	13	108				
<b>MU2 - Band A - Base (Residential/ retail/ leisure/ office)</b>									<b>£894.8m</b>	<b>20.2%</b>	<b>17.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	1,500 units	Units	NSA	NSA	Value	Capital Value		
Private	1,145,946	£1,858	£2,129,220,000			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-	Private	100%	1,500	106,461	1,145,946	1,858	2,129,220,000	
Other			£67,293,000	LAR	0%	-	-	-	-	-	
Commercial			£236,600,000	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>1,145,946</b>		<b>£2,433,113,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>47%</b>	<b>£826</b>	<b>£946,690,777</b>	Ground Rent						67,293,000	
Construction		£445	£509,483,343	Commercial		15,000	15,000	161,460	1,465	236,600,000	
Fees etc			£50,948,334	<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>2,433,113,000</b>	
Planning obligations			£97,463,029	<b>Development Proceeds</b>							
London Plan costs			£17,298,555	<b>Sales value</b>							
Disposal costs			£72,993,390	Private	2,129,220,000	13	108			2,129,220,000	
Finance			£330,131,771	LAR	-	13	108			-	
<b>Total Costs</b>			<b>£2,025,009,199</b>	LLR	-	13	108			-	
				LSO	-	13	108			-	
<b>PROFIT</b>			<b>£408,103,801</b>	DMR	-	13	108			-	
Profit on Cost			20.2%	Ground Rent	67,293,000	13	108			67,293,000	
Profit on Value			17.2%	Commercial	236,600,000	13	36			236,600,000	
				<b>Total</b>						<b>2,433,113,000</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			(894,792,795)			1	1			(894,792,795)	
Acquisition costs	5.80%		(51,897,982)			1	1			(51,897,982)	
<b>Development Costs</b>											
Demolition			(965,700)			1	1			(965,700)	
Build Cost - Commercial			(27,960,000)			1	48			(27,960,000)	
Build Cost - Private			(417,859,425)			1	120			(417,859,425)	
Build Cost - Affordable			-			1	120			-	
Abnormals			(24,580,658)			1	120			(24,580,658)	
External works			(38,117,561)			1	120			(38,117,561)	
Professional fees	10.0% of costs					1	120			(50,948,334)	
<b>Planning obligations</b>											
Borough CIL			(83,366,929)			1	1			(83,366,929)	
MCIL2			(11,846,100)			1	1			(11,846,100)	
S106			(2,250,000)			1	1			(2,250,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(2,250,000)			1	120			(2,250,000)	
Carbon	1,853 per unit		(2,779,500)			1	120			(2,779,500)	
Parking	10,000 per space		(750,000)			1	120			(750,000)	
Electric Parking	1,500 per space		(112,500)			1	120			(112,500)	
Cycle Space	85 per space		(237,830)			1	120			(237,830)	
Fire Safety	20 per sq m		(2,661,525)			1	120			(2,661,525)	
Lift Cores	20,000 per core		(380,000)			1	120			(380,000)	
Nurse/School			(8,127,200)			1	120			(8,127,200)	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(72,993,390)			7	6			(72,993,390)	
<b>Total cost (exc finance)</b>										<b>(748,186,651)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(330,131,771)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>408,103,801</b>	



Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU2	A	1	133,076	10	120	13	108					
<b>MU2 - Band A - 1 (Residential/ retail/ leisure/ office)</b>									<b>£466.5m</b>	<b>17.0%</b>	<b>15.0%</b>	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value									
Private	572,973	£1,858	£1,064,610,000									
Affordable	53,231	£4,954	£263,682,406									
Other			£47,105,100									
Commercial			£236,600,000									
<b>GDV</b>	<b>626,204</b>		<b>£1,611,997,506</b>									
<b>Land</b>	<b>36%</b>	<b>£788</b>	<b>£493,519,157</b>									
Construction		£785	£491,339,887									
Fees etc			£49,133,989									
Planning obligations			£97,463,029									
London Plan costs			£17,298,555									
Disposal costs			£48,359,925									
Finance			£180,399,961									
<b>Total Costs</b>			<b>£1,377,514,503</b>									
<b>PROFIT</b>			<b>£234,483,003</b>									
<b>Profit on Cost</b>			<b>17.0%</b>									
<b>Profit on Value</b>			<b>15.0%</b>									
<b>INPUTS</b>												
1,500 units				Units	NSA	NSA	Value	Capital Value				
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£				
Private	50%	750	53,231		572,973	1,858	1,064,610,000					
LAR	30%	450	31,938		343,784	301	103,449,745					
LLR	0%	-	-		-	-	-					
LSO	20%	300	21,292		229,189	699	160,232,660					
DMR	0%	-	-		-	-	-					
Ground Rent							47,105,100					
Commercial				15,000	15,000	161,460	1,465	236,600,000				
<b>Total</b>				<b>1,500</b>	<b>121,461</b>			<b>1,611,997,506</b>				
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>						
<b>Sales value</b>				<b>month</b>	<b>month</b>							
Private	1,064,610,000			13	108	<b>1,064,610,000</b>						
LAR	103,449,745			13	108	<b>103,449,745</b>						
LLR	-			13	108	<b>-</b>						
LSO	160,232,660			13	108	<b>160,232,660</b>						
DMR	-			13	108	<b>-</b>						
Ground Rent	47,105,100			13	108	<b>47,105,100</b>						
Commercial	236,600,000			13	36	<b>236,600,000</b>						
<b>Total</b>						<b>1,611,997,506</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(466,464,231)		1	1	<b>(466,464,231)</b>						
Acquisition costs	5.80%	(27,054,925)		1	1	<b>(27,054,925)</b>						
<b>Development Costs</b>												
Demolition		(965,700)		1	1	<b>(965,700)</b>						
Build Cost - Commercial		(27,960,000)		1	48	<b>(27,960,000)</b>						
Build Cost - Private		(208,929,713)		1	120	<b>(208,929,713)</b>						
Build Cost - Affordable		(192,215,336)		1	120	<b>(192,215,336)</b>						
Abnormals		(24,580,658)		1	120	<b>(24,580,658)</b>						
External works		(36,688,482)		1	120	<b>(36,688,482)</b>						
Professional fees	10.0% of costs			1	120	<b>(49,133,989)</b>						
<b>Planning obligations</b>												
Borough CIL		(83,366,929)		1	1	<b>(83,366,929)</b>						
MCIL2		(11,846,100)		1	1	<b>(11,846,100)</b>						
S106		(2,250,000)		1	1	<b>(2,250,000)</b>						
<b>London Plan Costs</b>												
Energy	1,500 per unit	(2,250,000)		1	120	<b>(2,250,000)</b>						
Carbon	1,853 per unit	(2,779,500)		1	120	<b>(2,779,500)</b>						
Parking	10,000 per space	(750,000)		1	120	<b>(750,000)</b>						
Electric Parking	1,500 per space	(112,500)		1	120	<b>(112,500)</b>						
Cycle Space	85 per space	(237,830)		1	120	<b>(237,830)</b>						
Fire Safety	20 per sq m	(2,661,525)		1	120	<b>(2,661,525)</b>						
Lift Cores	20,000 per core	(380,000)		1	120	<b>(380,000)</b>						
Nurse/School		(8,127,200)		1	120	<b>(8,127,200)</b>						
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(48,359,925)		7	6	<b>(48,359,925)</b>						
<b>Total cost (exc finance)</b>						<b>(703,595,385)</b>						
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										<b>(180,399,961)</b>	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>234,483,003</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	A	2	133,076	10	120	13	108				
<b>MU2 - Band A - 2 (Residential/ retail/ leisure/ office)</b>									<b>£496.1 m</b>	<b>16.5%</b>	<b>14.6%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	572,973	£1,858	£1,064,610,000								
Affordable	53,231	£5,811	£309,333,486								
Other			£45,422,775								
Commercial			£236,600,000								
<b>GDV</b>	<b>626,204</b>		<b>£1,655,966,261</b>								
<b>Land</b>	<b>37%</b>	<b>£838</b>	<b>£524,821,158</b>								
Construction		£784	£490,772,904								
Fees etc			£49,077,290								
Planning obligations			£97,463,029								
London Plan costs			£17,298,555								
Disposal costs			£49,678,988								
Finance			£192,405,725								
<b>Total Costs</b>			<b>£1,421,517,649</b>								
<b>PROFIT</b>			<b>£234,448,612</b>								
<b>Profit on Cost</b>			<b>16.5%</b>								
<b>Profit on Value</b>			<b>14.6%</b>								
<b>INPUTS</b>											
1,500 units				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	750	53,231	572,973	1,858	1,064,610,000					
LAR	15%	225	15,969	171,892	301	51,724,873					
LLR	18%	263	18,631	200,541	585	117,405,035					
LSO	18%	263	18,631	200,541	699	140,203,578					
DMR	0%	-	-	-	-	-					
Ground Rent						45,422,775					
Commercial				15,000	15,000	236,600,000	1,465				
<b>Total</b>				<b>1,500</b>	<b>121,461</b>	<b>1,655,966,261</b>					
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private	1,064,610,000	13	108	1,064,610,000							
LAR	51,724,873	13	108	51,724,873							
LLR	117,405,035	13	108	117,405,035							
LSO	140,203,578	13	108	140,203,578							
DMR	-	13	108	-							
Ground Rent	45,422,775	13	108	45,422,775							
Commercial	236,600,000	13	36	236,600,000							
<b>Total</b>				<b>1,655,966,261</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		(496,050,244)	1	1	(496,050,244)						
Acquisition costs	5.80%	(28,770,914)	1	1	(28,770,914)						
<b>Development Costs</b>											
Demolition		(965,700)	1	1	(965,700)						
Build Cost - Commercial		(27,960,000)	1	48	(27,960,000)						
Build Cost - Private		(208,929,713)	1	120	(208,929,713)						
Build Cost - Affordable		(191,693,011)	1	120	(191,693,011)						
Abnormals		(24,580,658)	1	120	(24,580,658)						
External works		(36,643,823)	1	120	(36,643,823)						
Professional fees	10.0% of costs		1	120	(49,077,290)						
<b>Planning obligations</b>											
Borough CIL		(83,366,929)	1	1	(83,366,929)						
MCIL2		(11,846,100)	1	1	(11,846,100)						
S106		(2,250,000)	1	1	(2,250,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(2,250,000)	1	120	(2,250,000)						
Carbon	1,853 per unit	(2,779,500)	1	120	(2,779,500)						
Parking	10,000 per space	(750,000)	1	120	(750,000)						
Electric Parking	1,500 per space	(112,500)	1	120	(112,500)						
Cycle Space	85 per space	(237,830)	1	120	(237,830)						
Fire Safety	20 per sq m	(2,661,525)	1	120	(2,661,525)						
Lift Cores	20,000 per core	(380,000)	1	120	(380,000)						
Nurse/School		(8,127,200)	1	120	(8,127,200)						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(49,678,988)	7	6	(49,678,988)						
<b>Total cost (exc finance)</b>											<b>(704,290,766)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(192,405,725)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>234,448,612</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	A	3	133,076	10	120	13	108				
<b>MU2 - Band A - 3 (Residential/ retail/ leisure/ office)</b>									<b>£515.7m</b>	<b>16.1%</b>	<b>14.4%</b>
<b>Development Value Summary</b>			<b>Capital Value</b>								
	NIA	£/m <sup>2</sup>	£								
Private	572,973	£1,858	£1,064,610,000								
Affordable	53,231	£6,240	£332,132,028								
Other			£57,199,050								
Commercial			£236,600,000								
<b>GDV</b>	<b>626,204</b>		<b>£1,690,541,078</b>								
<b>Land</b>	<b>37%</b>	<b>£871</b>	<b>£545,586,582</b>								
Construction		£790	£494,741,785								
Fees etc			£49,474,179								
Planning obligations			£97,463,029								
London Plan costs			£17,298,555								
Disposal costs			£50,716,232								
Finance			£200,570,884								
<b>Total Costs</b>			<b>£1,455,851,245</b>								
<b>PROFIT</b>			<b>£234,689,833</b>								
<b>Profit on Cost</b>			<b>16.1%</b>								
<b>Profit on Value</b>			<b>14.4%</b>								
<b>INPUTS</b>				<b>1,500 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
						m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Private	50%	750	53,231	572,973	1,858	1,064,610,000					
LAR	15%	225	15,969	171,892	301	51,724,873					
LLR	0%	-	-	-	-	-					
LSO	35%	525	37,261	401,081	699	280,407,156					
DMR	0%	-	-	-	-	-					
Ground Rent									57,199,050		
Commercial				15,000	15,000	236,600,000		1,465	236,600,000		
<b>Total</b>				<b>1,500</b>	<b>121,461</b>				<b>1,690,541,078</b>		
<b>Development Proceeds</b>				<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>				
Private	1,064,610,000	13	108	1,064,610,000							
LAR	51,724,873	13	108	51,724,873							
LLR	-	13	108	-							
LSO	280,407,156	13	108	280,407,156							
DMR	-	13	108	-							
Ground Rent	57,199,050	13	108	57,199,050							
Commercial	236,600,000	13	36	236,600,000							
<b>Total</b>									<b>1,690,541,078</b>		
<b>Land costs</b>	<b>Rate</b>										
Site value		(515,677,299)	1	1	(515,677,299)						
Acquisition costs	5.80%	(29,909,283)	1	1	(29,909,283)						
<b>Development Costs</b>											
Demolition		(965,700)	1	1	(965,700)						
Build Cost - Commercial		(27,960,000)	1	48	(27,960,000)						
Build Cost - Private		(208,929,713)	1	120	(208,929,713)						
Build Cost - Affordable		(195,349,281)	1	120	(195,349,281)						
Abnormals		(24,580,658)	1	120	(24,580,658)						
External works		(36,956,434)	1	120	(36,956,434)						
Professional fees	10.0% of costs		1	120	(49,474,179)						
<b>Planning obligations</b>											
Borough CIL		(83,366,929)	1	1	(83,366,929)						
MCIL2		(11,846,100)	1	1	(11,846,100)						
S106		(2,250,000)	1	1	(2,250,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(2,250,000)	1	120	(2,250,000)						
Carbon	1,853 per unit	(2,779,500)	1	120	(2,779,500)						
Parking	10,000 per space	(750,000)	1	120	(750,000)						
Electric Parking	1,500 per space	(112,500)	1	120	(112,500)						
Cycle Space	85 per space	(237,830)	1	120	(237,830)						
Fire Safety	20 per sq m	(2,661,525)	1	120	(2,661,525)						
Lift Cores	20,000 per core	(380,000)	1	120	(380,000)						
Nurse/School		(8,127,200)	1	120	(8,127,200)						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(50,716,232)	7	6	(50,716,232)						
<b>Total cost (exc finance)</b>											<b>(709,693,780)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(200,570,884)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>234,689,833</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU2	B	Base	133,076	10	120	13	108					
<b>MU2 - Band B - Base (Residential/ retail/ leisure/ office)</b>									<b>£415.4m</b>	<b>20.1%</b>	<b>17.2%</b>	
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>							
Private	1,145,946	£1,115	£1,277,532,000									
Affordable	-	£0	-									
Other			£36,615,000									
Commercial			£186,836,735									
<b>GDV</b>	<b>1,145,946</b>		<b>£1,500,983,735</b>									
<b>Land</b>	<b>35%</b>	<b>£384</b>	<b>£439,474,205</b>									
Construction		£425	£487,343,010									
Fees etc			£48,734,301									
Planning obligations			£59,851,661									
London Plan costs			£17,298,555									
Disposal costs			£45,029,512									
Finance			£151,658,709									
<b>Total Costs</b>			<b>£1,249,389,954</b>									
<b>PROFIT</b>			<b>£251,593,781</b>									
<b>Profit on Cost</b>			<b>20.1%</b>									
<b>Profit on Value</b>			<b>17.2%</b>									
<b>INPUTS</b>				<b>1,500 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
Private	100%	1,500	106,461	1,145,946	1,115	1,277,532,000						
LAR	0%	-	-	-	-	-						
LLR	0%	-	-	-	-	-						
LSO	0%	-	-	-	-	-						
DMR	0%	-	-	-	-	-						
Ground Rent							36,615,000					
Commercial		15,000	15,000	161,460	1,157	186,836,735						
<b>Total</b>		<b>1,500</b>	<b>121,461</b>				<b>1,500,983,735</b>					
<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>						
Private	1,277,532,000	13	108	1,277,532,000								
LAR	-	13	108	-								
LLR	-	13	108	-								
LSO	-	13	108	-								
DMR	-	13	108	-								
Ground Rent	36,615,000	13	108	36,615,000								
Commercial	186,836,735	13	36	186,836,735								
<b>Total</b>						<b>1,500,983,735</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(415,382,047)	1	1	(415,382,047)							
Acquisition costs	5.80%	(24,092,159)	1	1	(24,092,159)							
<b>Development Costs</b>												
Demolition		(965,700)	1	1	(965,700)							
Build Cost - Commercial		(27,525,000)	1	48	(27,525,000)							
Build Cost - Private		(397,897,988)	1	120	(397,897,988)							
Build Cost - Affordable		-	1	120	-							
Abnormals		(24,580,658)	1	120	(24,580,658)							
External works		(36,373,665)	1	120	(36,373,665)							
Professional fees	10.0% of costs		1	120	(48,734,301)							
<b>Planning obligations</b>												
Borough CIL		(45,755,561)	1	1	(45,755,561)							
MCIL2		(11,846,100)	1	1	(11,846,100)							
S106		(2,250,000)	1	1	(2,250,000)							
<b>London Plan Costs</b>												
Energy	1,500 per unit	(2,250,000)	1	120	(2,250,000)							
Carbon	1,853 per unit	(2,779,500)	1	120	(2,779,500)							
Parking	10,000 per space	(750,000)	1	120	(750,000)							
Electric Parking	1,500 per space	(112,500)	1	120	(112,500)							
Cycle Space	85 per space	(237,830)	1	120	(237,830)							
Fire Safety	20 per sq m	(2,661,525)	1	120	(2,661,525)							
Lift Cores	20,000 per core	(380,000)	1	120	(380,000)							
Nurse/School		(8,127,200)	1	120	(8,127,200)							
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(45,029,512)	7	6	(45,029,512)							
<b>Total cost (exc finance)</b>											<b>(658,257,040)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(151,658,709)	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>251,593,781</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	B	1	133,076	10	120	13	108				
<b>MU2 - Band B - 1 (Residential/ retail/ leisure/ office)</b>									<b>£214.2m</b>	<b>16.2%</b>	<b>14.3%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	572,973	£1,115	£638,766,000								
Affordable	53,231	£4,473	£238,108,719								
Other			£25,630,500								
Commercial			£186,836,735								
<b>GDV</b>	<b>626,204</b>		<b>£1,089,341,954</b>								
<b>Land</b>	<b>24%</b>	<b>£362</b>	<b>£226,574,042</b>								
Construction		£751	£470,066,280								
Fees etc			£47,006,628								
Planning obligations			£59,851,661								
London Plan costs			£17,298,555								
Disposal costs			£32,680,259								
Finance			£83,974,647								
<b>Total Costs</b>			<b>£937,452,072</b>								
<b>PROFIT</b>			<b>£151,889,881</b>								
<b>Profit on Cost</b>			<b>16.2%</b>								
<b>Profit on Value</b>			<b>14.3%</b>								
<b>INPUTS</b>											
1,500 units				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	750	53,231		572,973	1,115	638,766,000				
LAR	30%	450	31,938		343,784	273	93,738,273				
LLR	0%	-	-		-	-	-				
LSO	20%	300	21,292		229,189	630	144,370,446				
DMR	0%	-	-		-	-	-				
Ground Rent							25,630,500				
Commercial				15,000	15,000	161,460	1,157	186,836,735			
<b>Total</b>		<b>1,500</b>	<b>121,461</b>					<b>1,089,341,954</b>			
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private		638,766,000		13	108	638,766,000					
LAR		93,738,273		13	108	93,738,273					
LLR		-		13	108	-					
LSO		144,370,446		13	108	144,370,446					
DMR		-		13	108	-					
Ground Rent		25,630,500		13	108	25,630,500					
Commercial		186,836,735		13	36	186,836,735					
<b>Total</b>						<b>1,089,341,954</b>					
<b>Land costs</b>	<b>Rate</b>										
Site value		(214,153,159)		1	1	(214,153,159)					
Acquisition costs	5.80%	(12,420,883)		1	1	(12,420,883)					
<b>Development Costs</b>											
Demolition		(965,700)		1	1	(965,700)					
Build Cost - Commercial		(27,525,000)		1	48	(27,525,000)					
Build Cost - Private		(198,948,994)		1	120	(198,948,994)					
Build Cost - Affordable		(183,033,074)		1	120	(183,033,074)					
Abnormals		(24,580,658)		1	120	(24,580,658)					
External works		(35,012,854)		1	120	(35,012,854)					
Professional fees	10.0% of costs			1	120	(47,006,628)					
<b>Planning obligations</b>											
Borough CIL		(45,755,561)		1	1	(45,755,561)					
MCIL2		(11,846,100)		1	1	(11,846,100)					
S106		(2,250,000)		1	1	(2,250,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit	(2,250,000)		1	120	(2,250,000)					
Carbon	1,853 per unit	(2,779,500)		1	120	(2,779,500)					
Parking	10,000 per space	(750,000)		1	120	(750,000)					
Electric Parking	1,500 per space	(112,500)		1	120	(112,500)					
Cycle Space	85 per space	(237,830)		1	120	(237,830)					
Fire Safety	20 per sq m	(2,661,525)		1	120	(2,661,525)					
Lift Cores	20,000 per core	(380,000)		1	120	(380,000)					
Nurse/School		(8,127,200)		1	120	(8,127,200)					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(32,680,259)		7	6	(32,680,259)					
<b>Total cost (exc finance)</b>						<b>(626,903,383)</b>					
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(83,974,647)
Total Costs											
Closing Balance											
<b>PROFIT</b>	<b>151,889,881</b>										

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU2	B	2	133,076	10	120	13	108					
<b>MU2 - Band B - 2 (Residential/ retail/ leisure/ office)</b>									<b>£225.6m</b>	<b>15.9%</b>	<b>14.0%</b>	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value									
Private	572,973	£1,115	£638,766,000									
Affordable	53,231	£4,800	£255,480,606									
Other			£24,715,125									
Commercial			£186,836,735									
<b>GDV</b>	<b>626,204</b>		<b>£1,105,798,466</b>									
<b>Land</b>	<b>25%</b>	<b>£381</b>	<b>£238,715,624</b>									
Construction		£750	£469,526,382									
Fees etc			£46,952,638									
Planning obligations			£59,851,661									
London Plan costs			£17,298,555									
Disposal costs			£33,173,954									
Finance			£88,422,651									
<b>Total Costs</b>			<b>£953,941,466</b>									
<b>PROFIT</b>			<b>£151,857,000</b>									
<b>Profit on Cost</b>			<b>15.9%</b>									
<b>Profit on Value</b>			<b>14.0%</b>									
<b>INPUTS</b>												
1,500 units				Units	NSA	NSA	Value	Capital Value				
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£				
Private	50%	750	53,231		572,973	1,115	638,766,000					
LAR	15%	225	15,969		171,892	273	46,869,137					
LLR	18%	263	18,631		200,541	410	82,287,330					
LSO	18%	263	18,631		200,541	630	126,324,140					
DMR	0%	-	-		-	-	-					
Ground Rent							24,715,125					
Commercial				15,000	15,000	161,460	1,157	186,836,735				
<b>Total</b>				<b>1,500</b>	<b>121,461</b>			<b>1,105,798,466</b>				
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>						
<b>Sales value</b>				<b>month</b>	<b>month</b>							
Private		638,766,000		13	108	638,766,000						
LAR		46,869,137		13	108	46,869,137						
LLR		82,287,330		13	108	82,287,330						
LSO		126,324,140		13	108	126,324,140						
DMR		-		13	108	-						
Ground Rent		24,715,125		13	108	24,715,125						
Commercial		186,836,735		13	36	186,836,735						
<b>Total</b>						<b>1,105,798,466</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(225,629,135)		1	1	(225,629,135)						
Acquisition costs	5.80%	(13,086,490)		1	1	(13,086,490)						
<b>Development Costs</b>												
Demolition		(965,700)		1	1	(965,700)						
Build Cost - Commercial		(27,525,000)		1	48	(27,525,000)						
Build Cost - Private		(198,948,994)		1	120	(198,948,994)						
Build Cost - Affordable		(182,535,702)		1	120	(182,535,702)						
Abnormals		(24,580,658)		1	120	(24,580,658)						
External works		(34,970,329)		1	120	(34,970,329)						
Professional fees	10.0% of costs			1	120	(46,952,638)						
<b>Planning obligations</b>												
Borough CIL		(45,755,561)		1	1	(45,755,561)						
MCIL2		(11,846,100)		1	1	(11,846,100)						
S106		(2,250,000)		1	1	(2,250,000)						
<b>London Plan Costs</b>												
Energy	1,500 per unit	(2,250,000)		1	120	(2,250,000)						
Carbon	1,853 per unit	(2,779,500)		1	120	(2,779,500)						
Parking	10,000 per space	(750,000)		1	120	(750,000)						
Electric Parking	1,500 per space	(112,500)		1	120	(112,500)						
Cycle Space	85 per space	(237,830)		1	120	(237,830)						
Fire Safety	20 per sq m	(2,661,525)		1	120	(2,661,525)						
Lift Cores	20,000 per core	(380,000)		1	120	(380,000)						
Nurse/School		(8,127,200)		1	120	(8,127,200)						
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(33,173,954)		7	6	(33,173,954)						
<b>Total cost (exc finance)</b>						<b>(626,803,190)</b>						
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(88,422,651)	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>151,857,000</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
MU2	B	3	133,076	10	120	13	108					
<b>MU2 - Band B - 3 (Residential/ retail/ leisure/ office)</b>									<b>£256.2m</b>	<b>15.1%</b>	<b>13.5%</b>	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value									
Private	572,973	£1,115	£638,766,000									
Affordable	53,231	£5,627	£299,517,417									
Other			£31,122,750									
Commercial			£186,836,735									
<b>GDV</b>	<b>626,204</b>		<b>£1,156,242,901</b>									
<b>Land</b>	<b>27%</b>	<b>£433</b>	<b>£271,056,526</b>									
Construction		£756	£473,305,667									
Fees etc			£47,330,567									
Planning obligations			£59,851,661									
London Plan costs			£17,298,555									
Disposal costs			£34,687,287									
Finance			£100,625,899									
<b>Total Costs</b>			<b>£1,004,156,162</b>									
<b>PROFIT</b>			<b>£152,086,739</b>									
<b>Profit on Cost</b>			<b>15.1%</b>									
<b>Profit on Value</b>			<b>13.5%</b>									
<b>INPUTS</b>												
1,500 units				Units	NSA	NSA	Value	Capital Value				
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£				
Private	50%	750	53,231		572,973	1,115	638,766,000					
LAR	15%	225	15,969		171,892	273	46,869,137					
LLR	0%	-	-		-	-	-					
LSO	35%	525	37,261		401,081	630	252,648,280					
DMR	0%	-	-		-	-	-					
Ground Rent							31,122,750					
Commercial				15,000	15,000	161,460	1,157	186,836,735				
<b>Total</b>		<b>1,500</b>	<b>121,461</b>		<b>161,460</b>	<b>1,157</b>	<b>1,156,242,901</b>					
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>						
<b>Sales value</b>				<b>month</b>	<b>month</b>							
Private		638,766,000		13	108	638,766,000						
LAR		46,869,137		13	108	46,869,137						
LLR		-		13	108	-						
LSO		252,648,280		13	108	252,648,280						
DMR		-		13	108	-						
Ground Rent		31,122,750		13	108	31,122,750						
Commercial		186,836,735		13	36	186,836,735						
<b>Total</b>						<b>1,156,242,901</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(256,197,095)		1	1	(256,197,095)						
Acquisition costs	5.80%	(14,859,431)		1	1	(14,859,431)						
<b>Development Costs</b>												
Demolition		(965,700)		1	1	(965,700)						
Build Cost - Commercial		(27,525,000)		1	48	(27,525,000)						
Build Cost - Private		(198,948,994)		1	120	(198,948,994)						
Build Cost - Affordable		(186,017,309)		1	120	(186,017,309)						
Abnormals		(24,580,658)		1	120	(24,580,658)						
External works		(35,268,006)		1	120	(35,268,006)						
Professional fees	10.0% of costs			1	120	(47,330,567)						
<b>Planning obligations</b>												
Borough CIL		(45,755,561)		1	1	(45,755,561)						
MCIL2		(11,846,100)		1	1	(11,846,100)						
S106		(2,250,000)		1	1	(2,250,000)						
<b>London Plan Costs</b>												
Energy	1,500 per unit	(2,250,000)		1	120	(2,250,000)						
Carbon	1,853 per unit	(2,779,500)		1	120	(2,779,500)						
Parking	10,000 per space	(750,000)		1	120	(750,000)						
Electric Parking	1,500 per space	(112,500)		1	120	(112,500)						
Cycle Space	85 per space	(237,830)		1	120	(237,830)						
Fire Safety	20 per sq m	(2,661,525)		1	120	(2,661,525)						
Lift Cores	20,000 per core	(380,000)		1	120	(380,000)						
Nurse/School		(8,127,200)		1	120	(8,127,200)						
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(34,687,287)		7	6	(34,687,287)						
<b>Total cost (exc finance)</b>						<b>(632,473,737)</b>						
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(100,625,899)	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>152,086,739</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	C	Base	133,076	10	120	13	108				
<b>MU2 - Band C - Base (Residential/ retail/ leisure/ office)</b>									<b>£170.2m</b>	<b>20.2%</b>	<b>17.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	1,500 units	Units	NSA	NSA	Value	Capital Value		
Private	1,145,946	£766	£878,303,250			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-	Private	100%	1,500	106,461	1,145,946	766	878,303,250	
Other			£23,103,000	LAR	0%	-	-	-	-	-	
Commercial			£112,375,196	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>1,145,946</b>		<b>£1,013,781,446</b>	LDO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>21%</b>	<b>£157</b>	<b>£180,041,858</b>	Ground Rent						23,103,000	
Construction		£412	£471,886,404	Commercial		15,000	15,000	161,460	696	112,375,196	
Fees etc			£47,188,640	<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>1,013,781,446</b>	
Planning obligations			£30,088,335	<b>Development Proceeds</b>							
London Plan costs			£17,298,555	<b>Sales value</b>							
Disposal costs			£30,413,443	Private		878,303,250	13	108		878,303,250	
Finance			£66,304,616	LAR		-	13	108		-	
<b>Total Costs</b>			<b>£843,221,851</b>	LLR		-	13	108		-	
				LDO		-	13	108		-	
<b>PROFIT</b>			<b>£170,559,595</b>	DMR		-	13	108		-	
Profit on Cost			20.2%	Ground Rent		23,103,000	13	108		23,103,000	
Profit on Value			17.2%	Commercial		112,375,196	13	36		112,375,196	
				<b>Total</b>						<b>1,013,781,446</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			(170,171,888)			1	1			(170,171,888)	
Acquisition costs	5.80%		(9,869,970)			1	1			(9,869,970)	
<b>Development Costs</b>											
Demolition			(965,700)			1	1			(965,700)	
Build Cost - Commercial			(27,525,000)			1	48			(27,525,000)	
Build Cost - Private			(383,658,829)			1	120			(383,658,829)	
Build Cost - Affordable			-			1	120			-	
Abnormals			(24,580,658)			1	120			(24,580,658)	
External works			(35,156,217)			1	120			(35,156,217)	
Professional fees	10.0% of costs					1	120			(47,188,640)	
<b>Planning obligations</b>											
Borough CIL			(18,953,760)			1	1			(18,953,760)	
MCIL2			(8,884,575)			1	1			(8,884,575)	
S106			(2,250,000)			1	1			(2,250,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(2,250,000)			1	120			(2,250,000)	
Carbon	1,853 per unit		(2,779,500)			1	120			(2,779,500)	
Parking	10,000 per space		(750,000)			1	120			(750,000)	
Electric Parking	1,500 per space		(112,500)			1	120			(112,500)	
Cycle Space	85 per space		(237,830)			1	120			(237,830)	
Fire Safety	20 per sq m		(2,661,525)			1	120			(2,661,525)	
Lift Cores	20,000 per core		(380,000)			1	120			(380,000)	
Nurse/School			(8,127,200)			1	120			(8,127,200)	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(30,413,443)			7	6			(30,413,443)	
<b>Total cost (exc finance)</b>										<b>(596,875,377)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(66,304,616)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>170,559,595</b>	



Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	C	1	133,076	10	120	13	108				
<b>MU2 - Band C - 1 (Residential/ retail/ leisure/ office)</b>									<b>£69.8m</b>	<b>15.5%</b>	<b>13.7%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	572,973	£766	£439,151,625								
Affordable	53,231	£4,093	£217,857,988								
Other			£16,172,100								
Commercial			£112,375,196								
<b>GDV</b>	<b>626,204</b>		<b>£785,556,909</b>								
<b>Land</b>	<b>11%</b>	<b>£118</b>	<b>£73,824,873</b>								
Construction		£727	£455,227,937								
Fees etc			£45,522,794								
Planning obligations			£30,088,335								
London Plan costs			£17,298,555								
Disposal costs			£23,566,707								
Finance			£34,671,876								
<b>Total Costs</b>			<b>£680,201,077</b>								
<b>PROFIT</b>			<b>£105,355,832</b>								
<b>Profit on Cost</b>			<b>15.5%</b>								
<b>Profit on Value</b>			<b>13.7%</b>								
<b>INPUTS</b>											
1,500 units				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	750	53,231		572,973	766	439,151,625				
LAR	30%	450	31,938		343,784	249	85,629,632				
LLR	0%	-	-		-	-	-				
LSO	20%	300	21,292		229,189	577	132,228,356				
DMR	0%	-	-		-	-	-				
Ground Rent							16,172,100				
Commercial				15,000	15,000	161,460	696	112,375,196			
<b>Total</b>		<b>1,500</b>	<b>121,461</b>		<b>161,460</b>	<b>696</b>	<b>785,556,909</b>				
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private		439,151,625		13	108	439,151,625					
LAR		85,629,632		13	108	85,629,632					
LLR		-		13	108	-					
LSO		132,228,356		13	108	132,228,356					
DMR		-		13	108	-					
Ground Rent		16,172,100		13	108	16,172,100					
Commercial		112,375,196		13	36	112,375,196					
<b>Total</b>		<b>785,556,909</b>				<b>785,556,909</b>					
<b>Land costs</b>	<b>Rate</b>										
Site value		(69,777,762)		1	1	(69,777,762)					
Acquisition costs	5.80%	(4,047,110)		1	1	(4,047,110)					
<b>Development Costs</b>											
Demolition		(965,700)		1	1	(965,700)					
Build Cost - Commercial		(27,525,000)		1	48	(27,525,000)					
Build Cost - Private		(191,829,414)		1	120	(191,829,414)					
Build Cost - Affordable		(176,483,061)		1	120	(176,483,061)					
Abnormals		(24,580,658)		1	120	(24,580,658)					
External works		(33,844,104)		1	120	(33,844,104)					
Professional fees	10.0% of costs			1	120	(45,522,794)					
<b>Planning obligations</b>											
Borough CIL		(18,953,760)		1	1	(18,953,760)					
MCIL2		(8,884,575)		1	1	(8,884,575)					
S106		(2,250,000)		1	1	(2,250,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit	(2,250,000)		1	120	(2,250,000)					
Carbon	1,853 per unit	(2,779,500)		1	120	(2,779,500)					
Parking	10,000 per space	(750,000)		1	120	(750,000)					
Electric Parking	1,500 per space	(112,500)		1	120	(112,500)					
Cycle Space	85 per space	(237,830)		1	120	(237,830)					
Fire Safety	20 per sq m	(2,661,525)		1	120	(2,661,525)					
Lift Cores	20,000 per core	(380,000)		1	120	(380,000)					
Nurse/School		(8,127,200)		1	120	(8,127,200)					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(23,566,707)		7	6	(23,566,707)					
<b>Total cost (exc finance)</b>						<b>(571,704,328)</b>					
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(34,671,876)
Total Costs											
Closing Balance											
<b>PROFIT</b>	<b>105,355,832</b>										

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	C	2	133,076	10	120	13	108				
<b>MU2 - Band C - 2 (Residential/ retail/ leisure/ office)</b>									<b>£75.1m</b>	<b>15.3%</b>	<b>13.6%</b>
<b>Development Value Summary</b>			<b>Capital Value</b>	<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>		1,500 units	Units	NSA	NSA	Value	Capital Value		
Private	572,973	£766	£439,151,625			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	53,231	£4,238	£225,590,877	Private	50%	750	53,231	572,973	766	439,151,625	
Other			£15,594,525	LAR	15%	225	15,969	171,892	249	42,814,816	
Commercial			£112,375,196	LLR	18%	263	18,631	200,541	334	67,076,250	
<b>GDV</b>	<b>626,204</b>		<b>£792,712,223</b>	LSO	18%	263	18,631	200,541	577	115,699,811	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	12%	£127	<b>£79,482,207</b>	Ground Rent						15,594,525	
Construction		£726	£454,707,360	Commercial		15,000	15,000	161,460	696	112,375,196	
Fees etc			£45,470,736	<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>792,712,223</b>	
Planning obligations			£30,088,335	<b>Development Proceeds</b>							
London Plan costs			£17,298,555	<b>Sales value</b>							
Disposal costs			£23,781,367	Private		439,151,625	13	108		439,151,625	
Finance			£36,559,519	LAR		42,814,816	13	108		42,814,816	
<b>Total Costs</b>			<b>£687,388,079</b>	LLR		67,076,250	13	108		67,076,250	
				LSO		115,699,811	13	108		115,699,811	
<b>PROFIT</b>			<b>£105,324,144</b>	DMR		-	13	108		-	
Profit on Cost			15.3%	Ground Rent		15,594,525	13	108		15,594,525	
Profit on Value			13.6%	Commercial		112,375,196	13	36		112,375,196	
				<b>Total</b>						<b>792,712,223</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			(75,124,960)				1	1		(75,124,960)	
Acquisition costs	5.80%		(4,357,248)				1	1		(4,357,248)	
<b>Development Costs</b>											
Demolition			(965,700)				1	1		(965,700)	
Build Cost - Commercial			(27,525,000)				1	48		(27,525,000)	
Build Cost - Private			(191,829,414)				1	120		(191,829,414)	
Build Cost - Affordable			(176,003,488)				1	120		(176,003,488)	
Abnormals			(24,580,658)				1	120		(24,580,658)	
External works			(33,803,101)				1	120		(33,803,101)	
Professional fees	10.0% of costs						1	120		(45,470,736)	
<b>Planning obligations</b>											
Borough CIL			(18,953,760)				1	1		(18,953,760)	
MCIL2			(8,884,575)				1	1		(8,884,575)	
S106			(2,250,000)				1	1		(2,250,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(2,250,000)				1	120		(2,250,000)	
Carbon	1,853 per unit		(2,779,500)				1	120		(2,779,500)	
Parking	10,000 per space		(750,000)				1	120		(750,000)	
Electric Parking	1,500 per space		(112,500)				1	120		(112,500)	
Cycle Space	85 per space		(237,830)				1	120		(237,830)	
Fire Safety	20 per sq m		(2,661,525)				1	120		(2,661,525)	
Lift Cores	20,000 per core		(380,000)				1	120		(380,000)	
Nurse/School			(8,127,200)				1	120		(8,127,200)	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(23,781,367)				7	6		(23,781,367)	
<b>Total cost (exc finance)</b>										<b>(571,346,353)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(36,559,519)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>105,324,144</b>	

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	C	3	133,076	10	120	13	108				
<b>MU2 - Band C - 3 (Residential/ retail/ leisure/ office)</b>									<b>£107.8m</b>	<b>14.3%</b>	<b>12.8%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	572,973	£766	£439,151,625								
Affordable	53,231	£5,151	£274,214,438								
Other			£19,637,550								
Commercial			£112,375,196								
<b>GDV</b>	<b>626,204</b>		<b>£845,378,810</b>								
<b>Land</b>	<b>15%</b>	<b>£182</b>	<b>£114,073,005</b>								
Construction		£732	£458,351,400								
Fees etc			£45,835,140								
Planning obligations			£30,088,335								
London Plan costs			£17,298,555								
Disposal costs			£25,361,364								
Finance			£48,825,343								
<b>Total Costs</b>			<b>£739,833,142</b>								
<b>PROFIT</b>			<b>£105,545,667</b>								
<b>Profit on Cost</b>			<b>14.3%</b>								
<b>Profit on Value</b>			<b>12.8%</b>								
<b>INPUTS</b>											
1,500 units				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	50%	750	53,231		572,973	766	439,151,625				
LAR	15%	225	15,969		171,892	249	42,814,816				
LLR	0%	-	-		-	-	-				
LSO	35%	525	37,261		401,081	577	231,399,622				
DMR	0%	-	-		-	-	-				
Ground Rent							19,637,550				
Commercial				15,000	15,000	161,460	696	112,375,196			
<b>Total</b>		<b>1,500</b>	<b>121,461</b>		<b>161,460</b>	<b>696</b>	<b>845,378,810</b>				
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private		439,151,625		13	108	439,151,625					
LAR		42,814,816		13	108	42,814,816					
LLR		-		13	108	-					
LSO		231,399,622		13	108	231,399,622					
DMR		-		13	108	-					
Ground Rent		19,637,550		13	108	19,637,550					
Commercial		112,375,196		13	36	112,375,196					
<b>Total</b>						<b>845,378,810</b>					
<b>Land costs</b>	<b>Rate</b>										
Site value		(107,819,476)		1	1	(107,819,476)					
Acquisition costs	5.80%	(6,253,530)		1	1	(6,253,530)					
<b>Development Costs</b>											
Demolition		(965,700)		1	1	(965,700)					
Build Cost - Commercial		(27,525,000)		1	48	(27,525,000)					
Build Cost - Private		(191,829,414)		1	120	(191,829,414)					
Build Cost - Affordable		(179,360,502)		1	120	(179,360,502)					
Abnormals		(24,580,658)		1	120	(24,580,658)					
External works		(34,090,125)		1	120	(34,090,125)					
Professional fees	10.0% of costs			1	120	(45,835,140)					
<b>Planning obligations</b>											
Borough CIL		(18,953,760)		1	1	(18,953,760)					
MCIL2		(8,884,575)		1	1	(8,884,575)					
S106		(2,250,000)		1	1	(2,250,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit	(2,250,000)		1	120	(2,250,000)					
Carbon	1,853 per unit	(2,779,500)		1	120	(2,779,500)					
Parking	10,000 per space	(750,000)		1	120	(750,000)					
Electric Parking	1,500 per space	(112,500)		1	120	(112,500)					
Cycle Space	85 per space	(237,830)		1	120	(237,830)					
Fire Safety	20 per sq m	(2,661,525)		1	120	(2,661,525)					
Lift Cores	20,000 per core	(380,000)		1	120	(380,000)					
Nurse/School		(8,127,200)		1	120	(8,127,200)					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(25,361,364)		7	6	(25,361,364)					
<b>Total cost (exc finance)</b>						<b>(576,934,794)</b>					
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(48,825,343)
Total Costs											
Closing Balance											
<b>PROFIT</b>	<b>105,545,667</b>										

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	D	Base	133,076	10	120	13	108				
<b>MU2 - Band D - Base (Residential/ retail/ leisure/ office)</b>									<b>£51.9m</b>	<b>20.3%</b>	<b>17.2%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	1,145,946	£581	£665,381,250								
Affordable	-	£0	-								
Other			£16,221,000								
Commercial			£74,833,544								
<b>GDV</b>	<b>1,145,946</b>		<b>£756,435,794</b>								
<b>Land</b>	<b>9%</b>	<b>£48</b>	<b>£54,862,667</b>								
Construction		£378	£432,712,150								
Fees etc			£43,271,215								
Planning obligations			£28,015,268								
London Plan costs			£17,298,555								
Disposal costs			£22,693,074								
Finance			£29,915,945								
<b>Total Costs</b>			<b>£628,768,872</b>								
<b>PROFIT</b>			<b>£127,666,921</b>								
<b>Profit on Cost</b>			<b>20.3%</b>								
<b>Profit on Value</b>			<b>17.2%</b>								
<b>INPUTS</b>			<b>1,500 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
Private	100%	1,500	106,461	1,145,946	581	665,381,250					
LAR	0%	-	-	-	-	-					
LLR	0%	-	-	-	-	-					
LSO	0%	-	-	-	-	-					
DMR	0%	-	-	-	-	-					
Ground Rent						16,221,000					
Commercial		15,000	15,000	161,460	463	74,833,544					
<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>756,435,794</b>					
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		665,381,250	13	108	665,381,250						
LAR		-	13	108	-						
LLR		-	13	108	-						
LSO		-	13	108	-						
DMR		-	13	108	-						
Ground Rent		16,221,000	13	108	16,221,000						
Commercial		74,833,544	13	36	74,833,544						
<b>Total</b>					<b>756,435,794</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value		(51,855,073)	1	1	(51,855,073)						
Acquisition costs	5.80%	(3,007,594)	1	1	(3,007,594)						
<b>Development Costs</b>											
Demolition		(965,700)	1	1	(965,700)						
Build Cost - Commercial		(25,770,000)	1	48	(25,770,000)						
Build Cost - Private		(349,325,156)	1	120	(349,325,156)						
Build Cost - Affordable		-	1	120	-						
Abnormals		(24,580,658)	1	120	(24,580,658)						
External works		(32,070,636)	1	120	(32,070,636)						
Professional fees	10.0% of costs		1	120	(43,271,215)						
<b>Planning obligations</b>											
Borough CIL		(16,880,693)	1	1	(16,880,693)						
MCIL2		(8,884,575)	1	1	(8,884,575)						
S106		(2,250,000)	1	1	(2,250,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(2,250,000)	1	120	(2,250,000)						
Carbon	1,853 per unit	(2,779,500)	1	120	(2,779,500)						
Parking	10,000 per space	(750,000)	1	120	(750,000)						
Electric Parking	1,500 per space	(112,500)	1	120	(112,500)						
Cycle Space	85 per space	(237,830)	1	120	(237,830)						
Fire Safety	20 per sq m	(2,661,525)	1	120	(2,661,525)						
Lift Cores	20,000 per core	(380,000)	1	120	(380,000)						
Nurse/School		(8,127,200)	1	120	(8,127,200)						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(22,693,074)	7	6	(22,693,074)						
<b>Total cost (exc finance)</b>											<b>(543,990,261)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(29,915,945)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>127,666,921</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	D	1	133,076	10	120	13	108				
<b>MU2 - Band D - 1 (Residential/ retail/ leisure/ office)</b>									<b>-£14.6m</b>	<b>15.4%</b>	<b>13.6%</b>
<b>Development Value Summary</b>			<b>Capital Value</b>	<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>		<b>1,500 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
Private	572,973	£581	£332,690,625			<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>		
Affordable	53,231	£3,369	£179,357,474	Private	50%	750	53,231	572,973	581	332,690,625	
Other			£11,354,700	LAR	30%	450	31,938	343,784	230	79,104,302	
Commercial			£74,833,544	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>626,204</b>		<b>£598,236,343</b>	LSO	20%	300	21,292	229,189	437	100,253,173	
<b>Land</b>	<b>-3%</b>	<b>-£25</b>	<b>(£15,418,240)</b>	DMR	0%	-	-	-	-	-	
Construction		£667	£417,544,451	Ground Rent						11,354,700	
Fees etc			£41,754,445	Commercial		15,000	15,000	161,460	463	74,833,544	
Planning obligations			£28,015,268	<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>598,236,343</b>	
London Plan costs			£17,298,555	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Disposal costs			£17,947,090	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Finance			£11,043,385	Private		332,690,625		13	108	332,690,625	
<b>Total Costs</b>			<b>£518,184,954</b>	LAR		79,104,302		13	108	79,104,302	
<b>PROFIT</b>			<b>£80,051,389</b>	LLR		-		13	108	-	
Profit on Cost			15.4%	LSO		100,253,173		13	108	100,253,173	
Profit on Value			13.6%	DMR		-		13	108	-	
				Ground Rent		11,354,700		13	108	11,354,700	
				Commercial		74,833,544		13	36	74,833,544	
				<b>Total</b>						<b>598,236,343</b>	
<b>Land costs</b>	<b>Rate</b>			Site value		14,573,006		1	1	14,573,006	
Site value				Acquisition costs	5.80%	845,234		1	1	845,234	
<b>Development Costs</b>				Demolition		(965,700)		1	1	(965,700)	
Build Cost - Commercial				Build Cost - Commercial		(25,770,000)		1	48	(25,770,000)	
Build Cost - Private				Build Cost - Private		(174,662,578)		1	120	(174,662,578)	
Build Cost - Affordable				Build Cost - Affordable		(160,689,572)		1	120	(160,689,572)	
Abnormals				Abnormals		(24,580,658)		1	120	(24,580,658)	
External works				External works		(30,875,944)		1	120	(30,875,944)	
Professional fees	10.0%	of costs		Professional fees				1	120	(41,754,445)	
<b>Planning obligations</b>				Borough CIL		(16,880,693)		1	1	(16,880,693)	
Borough CIL				MCIL2		(8,884,575)		1	1	(8,884,575)	
MCIL2				S106		(2,250,000)		1	1	(2,250,000)	
S106				<b>London Plan Costs</b>							
Energy	1,500 per unit			Energy		(2,250,000)		1	120	(2,250,000)	
Carbon	1,853 per unit			Carbon		(2,779,500)		1	120	(2,779,500)	
Parking	10,000 per space			Parking		(750,000)		1	120	(750,000)	
Electric Parking	1,500 per space			Electric Parking		(112,500)		1	120	(112,500)	
Cycle Space	85 per space			Cycle Space		(237,830)		1	120	(237,830)	
Fire Safety	20 per sq m			Fire Safety		(2,661,525)		1	120	(2,661,525)	
Lift Cores	20,000 per core			Lift Cores		(380,000)		1	120	(380,000)	
Nurse/School				Nurse/School		(8,127,200)		1	120	(8,127,200)	
<b>Disposal Costs</b>				Marketing and disposal cost	3%	(17,947,090)		7	6	(17,947,090)	
Marketing and disposal cost	3%			<b>Total cost (exc finance)</b>						<b>(522,559,809)</b>	
<b>Overall net cashflow</b>				Opening Balance							
Opening Balance				Development Costs for Period							
Development Costs for Period				Interest	6.50% debit						(11,043,385)
Interest				Total Costs							
Total Costs				Closing Balance							
Closing Balance				<b>PROFIT</b>							<b>80,051,389</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	D	2	133,076	10	120	13	108				
<b>MU2 - Band D - 2 (Residential/ retail/ leisure/ office)</b>									<b>-£9.8m</b>	<b>15.3%</b>	<b>13.5%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	572,973	£581	£332,690,625								
Affordable	53,231	£3,488	£185,690,189								
Other			£10,949,175								
Commercial			£74,833,544								
<b>GDV</b>	<b>626,204</b>		<b>£604,163,532</b>								
<b>Land</b>	<b>-2%</b>	<b>-£17</b>	<b>(£10,379,613)</b>								
Construction		£666	£417,070,461								
Fees etc			£41,707,046								
Planning obligations			£28,015,268								
London Plan costs			£17,298,555								
Disposal costs			£18,124,906								
Finance			£12,304,334								
<b>Total Costs</b>			<b>£524,140,957</b>								
<b>PROFIT</b>			<b>£80,022,576</b>								
<b>Profit on Cost</b>			<b>15.3%</b>								
<b>Profit on Value</b>			<b>13.5%</b>								
<b>INPUTS</b>				<b>1,500 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
						<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>		
Private	50%	750	53,231	572,973	581	332,690,625					
LAR	15%	225	15,969	171,892	230	39,552,151					
LLR	18%	263	18,631	200,541	291	58,416,512					
LSO	18%	263	18,631	200,541	437	87,721,526					
DMR	0%	-	-	-	-	-					
Ground Rent						10,949,175					
Commercial						74,833,544					
<b>Total</b>		<b>15,000</b>	<b>15,000</b>	<b>161,460</b>	<b>463</b>	<b>604,163,532</b>					
<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
<b>Sales value</b>											
Private		332,690,625	13	108	332,690,625						
LAR		39,552,151	13	108	39,552,151						
LLR		58,416,512	13	108	58,416,512						
LSO		87,721,526	13	108	87,721,526						
DMR		-	13	108	-						
Ground Rent		10,949,175	13	108	10,949,175						
Commercial		74,833,544	13	36	74,833,544						
<b>Total</b>					<b>604,163,532</b>						
<b>Land costs</b>	<b>Rate</b>										
Site value			9,810,598	1	1	9,810,598					
Acquisition costs	5.80%		569,015	1	1	569,015					
<b>Development Costs</b>											
Demolition			(965,700)	1	1	(965,700)					
Build Cost - Commercial			(25,770,000)	1	48	(25,770,000)					
Build Cost - Private			(174,662,578)	1	120	(174,662,578)					
Build Cost - Affordable			(160,252,915)	1	120	(160,252,915)					
Abnormals			(24,580,658)	1	120	(24,580,658)					
External works			(30,838,610)	1	120	(30,838,610)					
Professional fees	10.0% of costs			1	120	(41,707,046)					
<b>Planning obligations</b>											
Borough CIL			(16,880,693)	1	1	(16,880,693)					
MCIL2			(8,884,575)	1	1	(8,884,575)					
S106			(2,250,000)	1	1	(2,250,000)					
<b>London Plan Costs</b>											
Energy	1,500 per unit		(2,250,000)	1	120	(2,250,000)					
Carbon	1,853 per unit		(2,779,500)	1	120	(2,779,500)					
Parking	10,000 per space		(750,000)	1	120	(750,000)					
Electric Parking	1,500 per space		(112,500)	1	120	(112,500)					
Cycle Space	85 per space		(237,830)	1	120	(237,830)					
Fire Safety	20 per sq m		(2,661,525)	1	120	(2,661,525)					
Lift Cores	20,000 per core		(380,000)	1	120	(380,000)					
Nurse/School			(8,127,200)	1	120	(8,127,200)					
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(18,124,906)	7	6	(18,124,906)					
<b>Total cost (exc finance)</b>						<b>(522,216,235)</b>					
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											(12,304,334)
Total Costs											
Closing Balance											
<b>PROFIT</b>											
											<b>80,022,576</b>

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	D	3	133,076	10	120	13	108				
<b>MU2 - Band D - 3 (Residential/ retail/ leisure/ office)</b>									<b>£10.2m</b>	<b>14.4%</b>	<b>12.9%</b>
<b>Development Value Summary</b>			<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	1,500 units		Units	NSA	NSA	Value	Capital Value	
Private	572,973	£581	£332,690,625				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	53,231	£4,039	£214,995,203	Private	50%	750	53,231	572,973	581	332,690,625	
Other			£13,787,850	LAR	15%	225	15,969	171,892	230	39,552,151	
Commercial			£74,833,544	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>626,204</b>		<b>£636,307,222</b>	LSO	35%	525	37,261	401,081	437	175,443,052	
<b>Land</b>	<b>2%</b>	<b>£17</b>	<b>£10,756,946</b>	DMR	0%	-	-	-	-	-	
Construction		£671	£420,388,395	Ground Rent						13,787,850	
Fees etc			£42,038,839	Commercial		15,000	15,000	161,460	463	74,833,544	
Planning obligations			£28,015,268	<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>636,307,222</b>	
London Plan costs			£17,298,555	<b>Development Proceeds</b>							
Disposal costs			£19,089,217	<b>Sales value</b>							
Finance			£18,496,421	Private		332,690,625	13	108		332,690,625	
<b>Total Costs</b>			<b>£556,083,640</b>	LAR		39,552,151	13	108		39,552,151	
<b>PROFIT</b>			<b>£80,223,582</b>	LLR		-	13	108		-	
Profit on Cost			14.4%	LSO		175,443,052	13	108		175,443,052	
Profit on Value			12.9%	DMR		-	13	108		-	
				Ground Rent		13,787,850	13	108		13,787,850	
				Commercial		74,833,544	13	36		74,833,544	
				<b>Total</b>						<b>636,307,222</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			(10,167,246)				1	1		(10,167,246)	
Acquisition costs	5.80%		(589,700)				1	1		(589,700)	
<b>Development Costs</b>											
Demolition			(965,700)				1	1		(965,700)	
Build Cost - Commercial			(25,770,000)				1	48		(25,770,000)	
Build Cost - Private			(174,662,578)				1	120		(174,662,578)	
Build Cost - Affordable			(163,309,511)				1	120		(163,309,511)	
Abnormals			(24,580,658)				1	120		(24,580,658)	
External works			(31,099,949)				1	120		(31,099,949)	
Professional fees	10.0% of costs						1	120		(42,038,839)	
<b>Planning obligations</b>											
Borough CIL			(16,880,693)				1	1		(16,880,693)	
MCIL2			(8,884,575)				1	1		(8,884,575)	
S106			(2,250,000)				1	1		(2,250,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(2,250,000)				1	120		(2,250,000)	
Carbon	1,853 per unit		(2,779,500)				1	120		(2,779,500)	
Parking	10,000 per space		(750,000)				1	120		(750,000)	
Electric Parking	1,500 per space		(112,500)				1	120		(112,500)	
Cycle Space	85 per space		(237,830)				1	120		(237,830)	
Fire Safety	20 per sq m		(2,661,525)				1	120		(2,661,525)	
Lift Cores	20,000 per core		(380,000)				1	120		(380,000)	
Nurse/School			(8,127,200)				1	120		(8,127,200)	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(19,089,217)				7	6		(19,089,217)	
<b>Total cost (exc finance)</b>										<b>(526,830,273)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(18,496,421)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>80,223,582</b>	

Property Ref	Band	Test	GIA	Stores	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
MU2	E	Base	133,076	10	120	13	108				
<b>MU2 - Band E - Base (Residential/ retail/ leisure/ office)</b>									<b>-£71.0m</b>	<b>20.3%</b>	<b>17.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	1,500 units	Units	NSA	NSA	Value	Capital Value		
Private	1,145,946	£395	£452,459,250			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	-	£0	-	Private	100%	1,500	106,461	1,145,946	395	452,459,250	
Other			£9,672,000	LAR	0%	-	-	-	-	-	
Commercial			£65,116,511	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>1,145,946</b>		<b>£527,247,761</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-17%</b>	<b>-£66</b>	<b>(£75,114,087)</b>	Ground Rent						9,672,000	
Construction		£369	£422,600,351	Commercial		15,000	15,000	161,460	403	65,116,511	
Fees etc			£42,260,035	<b>Total</b>		<b>1,500</b>	<b>121,461</b>			<b>527,247,761</b>	
Planning obligations			£15,280,710	<b>Development Proceeds</b>							
London Plan costs			£17,298,555	<b>Sales value</b>							
Disposal costs			£15,817,433	Private	452,459,250	13	108			452,459,250	
Finance			£156,933	LAR	-	13	108			-	
<b>Total Costs</b>			<b>£438,299,930</b>	LLR	-	13	108			-	
				LSO	-	13	108			-	
<b>PROFIT</b>			<b>£88,947,831</b>	DMR	-	13	108			-	
Profit on Cost			20.3%	Ground Rent	9,672,000	13	108			9,672,000	
Profit on Value			17.2%	Commercial	65,116,511	13	36			65,116,511	
				<b>Total</b>						<b>527,247,761</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			70,996,301			1	1			70,996,301	
Acquisition costs	5.80%		4,117,785			1	1			4,117,785	
<b>Development Costs</b>											
Demolition			(965,700)			1	1			(965,700)	
Build Cost - Commercial			(25,770,000)			1	48			(25,770,000)	
Build Cost - Private			(340,009,819)			1	120			(340,009,819)	
Build Cost - Affordable			-			1	120			-	
Abnormals			(24,580,658)			1	120			(24,580,658)	
External works			(31,274,175)			1	120			(31,274,175)	
Professional fees	10.0% of costs					1	120			(42,260,035)	
<b>Planning obligations</b>											
Borough CIL			(9,328,804)			1	1			(9,328,804)	
MCIL2			(3,701,906)			1	1			(3,701,906)	
S106			(2,250,000)			1	1			(2,250,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(2,250,000)			1	120			(2,250,000)	
Carbon	1,853 per unit		(2,779,500)			1	120			(2,779,500)	
Parking	10,000 per space		(750,000)			1	120			(750,000)	
Electric Parking	1,500 per space		(112,500)			1	120			(112,500)	
Cycle Space	85 per space		(237,830)			1	120			(237,830)	
Fire Safety	20 per sq m		(2,661,525)			1	120			(2,661,525)	
Lift Cores	20,000 per core		(380,000)			1	120			(380,000)	
Nursey/School			(8,127,200)			1	120			(8,127,200)	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(15,817,433)			7	6			(15,817,433)	
<b>Total cost (exc finance)</b>										<b>(513,257,084)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(156,933)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>88,947,831</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
NR10	C	Base	31,051	8	36	13	36					
<b>NR10 - Band C - Base (Residential/ Industrial (B8))</b>									<b>£44.4m</b>	<b>19.7%</b>	<b>16.8%</b>	
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>							
Private	267,387	£766	£204,937,425									
Affordable	-	£0	-									
Other			£5,390,700									
Commercial			£86,222,222									
<b>GDV</b>	<b>267,387</b>		<b>£296,550,347</b>									
<b>Land</b>	<b>19%</b>	<b>£176</b>	<b>£47,003,245</b>									
Construction		£546	£146,066,724									
Fees etc			£14,606,672									
Planning obligations			£10,122,612									
London Plan costs			£2,151,328									
Disposal costs			£8,896,510									
Finance			£18,905,879									
<b>Total Costs</b>			<b>£247,752,969</b>									
<b>PROFIT</b>			<b>£48,797,378</b>									
<b>Profit on Cost</b>			<b>19.7%</b>									
<b>Profit on Value</b>			<b>16.8%</b>									
<b>INPUTS</b>				<b>350 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
						<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	100%	350	24,841	267,387	766	204,937,425						
LAR	0%	-	-	-	-	-						
LLR	0%	-	-	-	-	-						
LSO	0%	-	-	-	-	-						
DMR	0%	-	-	-	-	-						
Ground Rent									5,390,700			
Commercial				20,000	20,000	215,280	401		86,222,222			
<b>Total</b>		<b>350</b>	<b>44,841</b>	<b>20,000</b>	<b>20,000</b>	<b>215,280</b>	<b>401</b>		<b>296,550,347</b>			
<b>Development Proceeds</b>				<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private		204,937,425	13	36	204,937,425							
LAR		-	13	36	-							
LLR		-	13	36	-							
LSO		-	13	36	-							
DMR		-	13	36	-							
Ground Rent		5,390,700	13	36	5,390,700							
Commercial		86,222,222	25	24	86,222,222							
<b>Total</b>					<b>296,550,347</b>							
<b>Land costs</b>	<b>Rate</b>											
Site value			(44,426,508)	1	1	(44,426,508)						
Acquisition costs	5.80%		(2,576,737)	1	1	(2,576,737)						
<b>Development Costs</b>												
Demolition			(580,000)	1	1	(580,000)						
Build Cost - Commercial			(36,700,000)	1	48	(36,700,000)						
Build Cost - Private			(89,520,393)	1	36	(89,520,393)						
Build Cost - Affordable			-	1	36	-						
Abnormals			(8,474,487)	1	36	(8,474,487)						
External works			(10,791,844)	1	36	(10,791,844)						
Professional fees	10.0% of costs			1	36	(14,606,672)						
<b>Planning obligations</b>												
Borough CIL			(6,534,544)	1	1	(6,534,544)						
MCIL2			(3,063,068)	1	1	(3,063,068)						
S106			(525,000)	1	1	(525,000)						
<b>London Plan Costs</b>												
Energy	1,500 per unit		(525,000)	1	36	(525,000)						
Carbon	1,853 per unit		(648,550)	1	36	(648,550)						
Parking	10,000 per space		(175,000)	1	36	(175,000)						
Electric Parking	1,500 per space		(26,250)	1	36	(26,250)						
Cycle Space	85 per space		(55,505)	1	36	(55,505)						
Fire Safety	20 per sq m		(621,023)	1	36	(621,023)						
Lift Cores	20,000 per core		(100,000)	1	36	(100,000)						
Nurse/School			-	1	36	-						
<b>Disposal Costs</b>												
Marketing and disposal cost	3%		(8,896,510)	7	6	(8,896,510)						
<b>Total cost (exc finance)</b>										<b>(181,843,846)</b>		
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest											6.50% debit	(18,905,879)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>48,797,378</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	C	1	31,051	8	36	13	36				
<b>NR10 - Band C - 1 (Residential/ Industrial (B8))</b>									<b>-£14.4m</b>	<b>16.0%</b>	<b>14.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	133,694	£766	£102,468,713			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	12,420	£4,093	£50,833,530	Private	50%	175	12,420	133,694	766	102,468,713	
Other			£3,773,490	LAR	30%	105	7,452	80,216	249	19,980,248	
Commercial			£86,222,222	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>146,114</b>		<b>£243,297,955</b>	LSO	20%	70	4,968	53,477	577	30,853,283	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-7%</b>	<b>-£104</b>	<b>(£15,260,618)</b>	Ground Rent						3,773,490	
Construction		£1,205	£176,128,746	Commercial		20,000	20,000	215,280	401	86,222,222	
Fees etc			£17,612,875	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>243,297,955</b>	
Planning obligations			£10,122,612	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
London Plan costs			£2,151,328	<b>Sales value</b>		<b>month</b>	<b>month</b>				
Disposal costs			£7,298,939	Private	102,468,713	13	36	102,468,713			
Finance			£11,660,836	LAR	19,980,248	13	36	19,980,248			
<b>Total Costs</b>			<b>£209,714,717</b>	LLR	-	13	36	-			
				LSO	30,853,283	13	36	30,853,283			
<b>PROFIT</b>			<b>£33,583,238</b>	DMR	-	13	36	-			
Profit on Cost			16.0%	Ground Rent	3,773,490	13	36	3,773,490			
Profit on Value			14.0%	Commercial	86,222,222	25	24	86,222,222			
				<b>Total</b>				<b>243,297,955</b>			
<b>Land costs</b>	<b>Rate</b>										
Site value			14,424,024			1	1	14,424,024			
Acquisition costs	5.80%		836,593			1	1	836,593			
<b>Development Costs</b>											
Demolition			(580,000)			1	1	(580,000)			
Build Cost - Commercial			(36,700,000)			1	48	(36,700,000)			
Build Cost - Private			(44,760,197)			1	36	(44,760,197)			
Build Cost - Affordable			(41,179,381)			1	36	(41,179,381)			
Abnormals			(42,423,485)			1	36	(42,423,485)			
External works			(10,485,684)			1	36	(10,485,684)			
Professional fees	10.0% of costs					1	36	(17,612,875)			
<b>Planning obligations</b>											
Borough CIL			(6,534,544)			1	1	(6,534,544)			
MCIL2			(3,063,068)			1	1	(3,063,068)			
S106			(525,000)			1	1	(525,000)			
<b>London Plan Costs</b>											
Energy	1,500 per unit		(525,000)			1	36	(525,000)			
Carbon	1,853 per unit		(648,550)			1	36	(648,550)			
Parking	10,000 per space		(175,000)			1	36	(175,000)			
Electric Parking	1,500 per space		(26,250)			1	36	(26,250)			
Cycle Space	85 per space		(55,505)			1	36	(55,505)			
Fire Safety	20 per sq m		(621,023)			1	36	(621,023)			
Lift Cores	20,000 per core		(100,000)			1	36	(100,000)			
Nurse/School			-			1	36	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(7,298,939)			7	6	(7,298,939)			
<b>Total cost (exc finance)</b>								<b>(213,314,499)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit				(11,660,836)			
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>33,583,238</b>			

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	C	2	31,051	8	36	13	36				
<b>NR10 - Band C - 2 (Residential/ Industrial (B8))</b>									<b>-£13.0m</b>	<b>15.9%</b>	<b>13.9%</b>
<b>Development Value Summary</b>			<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	350 units	Units	NSA	NSA	Value	Capital Value		
Private	133,694	£766	£102,468,713			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	12,420	£4,238	£52,637,871	Private	50%	175	12,420	133,694	766	102,468,713	
Other			£3,638,723	LAR	15%	53	3,726	40,108	249	9,990,124	
Commercial			£86,222,222	LLR	18%	61	4,347	46,793	334	15,651,125	
<b>GDV</b>	<b>146,114</b>		<b>£244,967,529</b>	LSO	18%	61	4,347	46,793	577	26,996,623	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-7%</b>	<b>-£94</b>	<b>(£13,746,385)</b>	Ground Rent						3,638,723	
Construction		£1,205	£176,007,278	Commercial		20,000	20,000	215,280	401	86,222,222	
Fees etc			£17,600,728	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>244,967,529</b>	
Planning obligations			£10,122,612	<b>Development Proceeds</b>							
London Plan costs			£2,151,328	<b>Sales value</b>							
Disposal costs			£7,349,026	Private		102,468,713	13	36		102,468,713	
Finance			£11,907,094	LAR		9,990,124	13	36		9,990,124	
<b>Total Costs</b>			<b>£211,391,680</b>	LLR		15,651,125	13	36		15,651,125	
				LSO		26,996,623	13	36		26,996,623	
<b>PROFIT</b>			<b>£33,575,849</b>	DMR		-	13	36		-	
Profit on Cost			15.9%	Ground Rent		3,638,723	13	36		3,638,723	
Profit on Value			13.9%	Commercial		86,222,222	25	24		86,222,222	
				<b>Total</b>						<b>244,967,529</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			12,992,802			1	1			12,992,802	
Acquisition costs	5.80%		753,583			1	1			753,583	
<b>Development Costs</b>											
Demolition			(580,000)			1	1			(580,000)	
Build Cost - Commercial			(36,700,000)			1	48			(36,700,000)	
Build Cost - Private			(44,760,197)			1	36			(44,760,197)	
Build Cost - Affordable			(41,067,480)			1	36			(41,067,480)	
Abnormals			(42,423,485)			1	36			(42,423,485)	
External works			(10,476,116)			1	36			(10,476,116)	
Professional fees	10.0% of costs					1	36			(17,600,728)	
<b>Planning obligations</b>											
Borough CIL			(6,534,544)			1	1			(6,534,544)	
MCIL2			(3,063,068)			1	1			(3,063,068)	
S106			(525,000)			1	1			(525,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(525,000)			1	36			(525,000)	
Carbon	1,853 per unit		(648,550)			1	36			(648,550)	
Parking	10,000 per space		(175,000)			1	36			(175,000)	
Electric Parking	1,500 per space		(26,250)			1	36			(26,250)	
Cycle Space	85 per space		(55,505)			1	36			(55,505)	
Fire Safety	20 per sq m		(621,023)			1	36			(621,023)	
Lift Cores	20,000 per core		(100,000)			1	36			(100,000)	
Nurse/School			-			1	36			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(7,349,026)			7	6			(7,349,026)	
<b>Total cost (exc finance)</b>										<b>(213,230,971)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(11,907,094)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>33,575,849</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	C	3	31,051	8	36	13	36				
<b>NR10 - Band C - 3 (Residential/ Industrial (B8))</b>									<b>-£4.2m</b>	<b>15.0%</b>	<b>13.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	133,694	£766	£102,468,713				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	12,420	£5,151	£63,983,369	Private	50%	175	12,420	133,694	766	102,468,713	
Other			£4,582,095	LAR	15%	53	3,726	40,108	249	9,990,124	
Commercial			£86,222,222	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>146,114</b>		<b>£257,256,399</b>	LSO	35%	123	8,694	93,586	577	53,993,245	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-2%</b>	<b>-£30</b>	<b>(£4,439,314)</b>	Ground Rent						4,582,095	
Construction		£1,210	£176,857,554	Commercial		20,000	20,000	215,280	401	86,222,222	
Fees etc			£17,685,755	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>257,256,399</b>	
Planning obligations			£10,122,612	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
London Plan costs			£2,151,328	<b>Sales value</b>							
Disposal costs			£7,717,692	Private		102,468,713		13	36	102,468,713	
Finance			£13,532,283	LAR		9,990,124		13	36	9,990,124	
<b>Total Costs</b>			<b>£223,627,910</b>	LLR		-		13	36	-	
				LSO		53,993,245		13	36	53,993,245	
<b>PROFIT</b>			<b>£33,628,489</b>	DMR		-		13	36	-	
Profit on Cost			15.0%	Ground Rent		4,582,095		13	36	4,582,095	
Profit on Value			13.3%	Commercial		86,222,222		25	24	86,222,222	
				<b>Total</b>				<b>25</b>	<b>24</b>	<b>257,256,399</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			4,195,949					1	1	4,195,949	
Acquisition costs	5.80%		243,365					1	1	243,365	
<b>Development Costs</b>											
Demolition			(580,000)					1	1	(580,000)	
Build Cost - Commercial			(36,700,000)					1	48	(36,700,000)	
Build Cost - Private			(44,760,197)					1	36	(44,760,197)	
Build Cost - Affordable			(41,850,784)					1	36	(41,850,784)	
Abnormals			(42,423,485)					1	36	(42,423,485)	
External works			(10,543,089)					1	36	(10,543,089)	
Professional fees	10.0% of costs							1	36	(17,685,755)	
<b>Planning obligations</b>											
Borough CIL			(6,534,544)					1	1	(6,534,544)	
MCIL2			(3,063,068)					1	1	(3,063,068)	
S106			(525,000)					1	1	(525,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(525,000)					1	36	(525,000)	
Carbon	1,853 per unit		(648,550)					1	36	(648,550)	
Parking	10,000 per space		(175,000)					1	36	(175,000)	
Electric Parking	1,500 per space		(26,250)					1	36	(26,250)	
Cycle Space	85 per space		(55,505)					1	36	(55,505)	
Fire Safety	20 per sq m		(621,023)					1	36	(621,023)	
Lift Cores	20,000 per core		(100,000)					1	36	(100,000)	
Nurse/School			-					1	36	-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(7,717,692)					7	6	(7,717,692)	
<b>Total cost (exc finance)</b>										<b>(214,534,941)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(13,532,283)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>33,628,489</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	C	4	31,051	8	36	13	36				
<b>NR10 - Band C - 4 (Residential/ Industrial (B8))</b>									<b>-£6.4m</b>	<b>17.3%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	173,802	£766	£133,209,326				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	8,694	£4,093	£35,583,471	Private	65%	228	16,147	173,802	766	133,209,326	
Other			£4,258,653	LAR	21%	74	5,217	56,151	249	13,986,173	
Commercial			£86,222,222	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>182,496</b>		<b>£259,273,673</b>	LSO	14%	49	3,478	37,434	577	21,597,298	
<b>Land</b>	<b>-3%</b>	<b>-£37</b>	<b>(£6,809,901)</b>	DMR	0%	-	-	-	-	-	
Construction		£971	£177,294,839	Ground Rent						4,258,653	
Fees etc			£17,729,484	Commercial		20,000	20,000	215,280	401	86,222,222	
Planning obligations			£10,122,612	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>259,273,673</b>	
London Plan costs			£2,151,328	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Disposal costs			£7,778,210	Private	133,209,326			13	36	133,209,326	
Finance			£12,859,640	LAR	13,986,173			13	36	13,986,173	
<b>Total Costs</b>			<b>£221,126,212</b>	LLR	-			13	36	-	
<b>PROFIT</b>			<b>£38,147,461</b>	LSO	21,597,298			13	36	21,597,298	
Profit on Cost			17.3%	DMR	-			13	36	-	
Profit on Value			15.0%	Ground Rent	4,258,653			13	36	4,258,653	
				Commercial	86,222,222			25	24	86,222,222	
				<b>Total</b>						<b>259,273,673</b>	
<b>Land costs</b>	<b>Rate</b>			Site value	6,436,579			1	1	6,436,579	
Acquisition costs	5.80%			Acquisition costs	373,322			1	1	373,322	
<b>Development Costs</b>				<b>Demolition</b>	(580,000)			1	1	(580,000)	
Build Cost - Commercial				Build Cost - Commercial	(36,700,000)			1	48	(36,700,000)	
Build Cost - Private				Build Cost - Private	(58,188,256)			1	36	(58,188,256)	
Build Cost - Affordable				Build Cost - Affordable	(28,825,567)			1	36	(28,825,567)	
Abnormals				Abnormals	(42,423,485)			1	36	(42,423,485)	
External works				External works	(10,577,532)			1	36	(10,577,532)	
Professional fees	10.0% of costs			Professional fees				1	36	(17,729,484)	
<b>Planning obligations</b>				<b>Borough CIL</b>	(6,534,544)			1	1	(6,534,544)	
MCIL2				MCIL2	(3,063,068)			1	1	(3,063,068)	
S106				S106	(525,000)			1	1	(525,000)	
<b>London Plan Costs</b>				<b>Energy</b>	(525,000)			1	36	(525,000)	
Carbon	1,853 per unit			Carbon	(648,550)			1	36	(648,550)	
Parking	10,000 per space			Parking	(175,000)			1	36	(175,000)	
Electric Parking	1,500 per space			Electric Parking	(26,250)			1	36	(26,250)	
Cycle Space	85 per space			Cycle Space	(55,505)			1	36	(55,505)	
Fire Safety	20 per sq m			Fire Safety	(621,023)			1	36	(621,023)	
Lift Cores	20,000 per core			Lift Cores	(100,000)			1	36	(100,000)	
Nurse/School				Nurse/School	-			1	36	-	
<b>Disposal Costs</b>				<b>Marketing and disposal cost</b>	(7,778,210)			7	6	(7,778,210)	
<b>Total cost (exc finance)</b>				<b>Total cost (exc finance)</b>						<b>(215,076,472)</b>	
<b>Overall net cashflow</b>				<b>Opening Balance</b>							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit					(12,859,640)	
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>				<b>PROFIT</b>						<b>38,147,461</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	C	6	31,051	8	36	13	36				
<b>NR10 - Band C - 6 (Residential/ Industrial (B8))</b>									<b>£0.7m</b>	<b>16.5%</b>	<b>14.4%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	173,802	£766	£133,209,326				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	8,694	£5,151	£44,788,358	Private	65%	228	16,147	173,802	766	133,209,326	
Other			£4,824,677	LAR	11%	37	2,608	28,076	249	6,993,087	
Commercial			£86,222,222	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>182,496</b>		<b>£269,044,583</b>	LSO	25%	86	6,086	65,510	577	37,795,272	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	0%	£4	<b>£765,696</b>	Ground Rent						4,824,677	
Construction		£974	£177,805,005	Commercial		20,000	20,000	215,280	401	86,222,222	
Fees etc			£17,780,500	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>269,044,583</b>	
Planning obligations			£10,122,612	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
London Plan costs			£2,151,328	<b>Sales value</b>		<b>month</b>	<b>month</b>				
Disposal costs			£8,071,337	Private	133,209,326	13	36	133,209,326			
Finance			£14,169,826	LAR	6,993,087	13	36	6,993,087			
<b>Total Costs</b>			<b>£230,866,304</b>	LLR	-	13	36	-			
				LSO	37,795,272	13	36	37,795,272			
<b>PROFIT</b>			<b>£38,178,280</b>	DMR	-	13	36	-			
Profit on Cost			16.5%	Ground Rent	4,824,677	13	36	4,824,677			
Profit on Value			14.4%	Commercial	86,222,222	25	24	86,222,222			
				<b>Total</b>		<b>25</b>	<b>24</b>	<b>269,044,583</b>			
<b>Land costs</b>	<b>Rate</b>										
Site value			(723,720)			1	1	(723,720)			
Acquisition costs	5.80%		(41,976)			1	1	(41,976)			
<b>Development Costs</b>											
Demolition			(580,000)			1	1	(580,000)			
Build Cost - Commercial			(36,700,000)			1	48	(36,700,000)			
Build Cost - Private			(58,188,256)			1	36	(58,188,256)			
Build Cost - Affordable			(29,295,549)			1	36	(29,295,549)			
Abnormals			(42,423,485)			1	36	(42,423,485)			
External works			(10,617,715)			1	36	(10,617,715)			
Professional fees	10.0% of costs					1	36	(17,780,500)			
<b>Planning obligations</b>											
Borough CIL			(6,534,544)			1	1	(6,534,544)			
MCIL2			(3,063,068)			1	1	(3,063,068)			
S106			(525,000)			1	1	(525,000)			
<b>London Plan Costs</b>											
Energy	1,500 per unit		(525,000)			1	36	(525,000)			
Carbon	1,853 per unit		(648,550)			1	36	(648,550)			
Parking	10,000 per space		(175,000)			1	36	(175,000)			
Electric Parking	1,500 per space		(26,250)			1	36	(26,250)			
Cycle Space	85 per space		(55,505)			1	36	(55,505)			
Fire Safety	20 per sq m		(621,023)			1	36	(621,023)			
Lift Cores	20,000 per core		(100,000)			1	36	(100,000)			
Nurse/School			-			1	36	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(8,071,337)			7	6	(8,071,337)			
<b>Total cost (exc finance)</b>											<b>(215,930,782)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(14,169,826)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>38,178,280</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	Base	31,051	8	36	13	36				
<b>NR10 - Band D - Base (Residential/ Industrial (B8))</b>									<b>-£31.1m</b>	<b>19.8%</b>	<b>16.9%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	267,387	£581	£155,255,625								
Affordable	-	£0	-								
Other			£3,784,900								
Commercial			£54,315,789								
<b>GDV</b>	<b>267,387</b>		<b>£213,356,314</b>								
<b>Land</b>	<b>-18%</b>	<b>-£123</b>	<b>(£32,855,840)</b>								
Construction		£631	£168,779,505								
Fees etc			£16,877,950								
Planning obligations			£9,407,896								
London Plan costs			£2,151,328								
Disposal costs			£6,400,689								
Finance			£7,277,415								
<b>Total Costs</b>			<b>£178,038,943</b>								
<b>PROFIT</b>			<b>£35,317,371</b>								
<b>Profit on Cost</b>			<b>19.8%</b>								
<b>Profit on Value</b>			<b>16.9%</b>								
<b>INPUTS</b>			<b>350 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
Private	100%	350	24,841	m <sup>2</sup>	ft <sup>2</sup>	267,387	581	155,255,625			
LAR	0%	-	-			-	-	-			
LLR	0%	-	-			-	-	-			
LSO	0%	-	-			-	-	-			
DMR	0%	-	-			-	-	-			
Ground Rent								3,784,900			
Commercial		20,000	20,000			215,280	252	54,315,789			
<b>Total</b>		<b>350</b>	<b>44,841</b>					<b>213,356,314</b>			
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private	155,255,625	13	36	<b>155,255,625</b>							
LAR	-	13	36	-							
LLR	-	13	36	-							
LSO	-	13	36	-							
DMR	-	13	36	-							
Ground Rent	3,784,900	13	36	<b>3,784,900</b>							
Commercial	54,315,789	25	24	<b>54,315,789</b>							
<b>Total</b>				<b>213,356,314</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		31,054,669	1	1	<b>31,054,669</b>						
Acquisition costs	5.80%	1,801,171	1	1	<b>1,801,171</b>						
<b>Development Costs</b>											
Demolition		(580,000)	1	1	<b>(580,000)</b>						
Build Cost - Commercial		(34,360,000)	1	48	<b>(34,360,000)</b>						
Build Cost - Private		(81,509,203)	1	36	<b>(81,509,203)</b>						
Build Cost - Affordable		-	1	36	-						
Abnormals		(42,423,485)	1	36	<b>(42,423,485)</b>						
External works		(9,906,817)	1	36	<b>(9,906,817)</b>						
Professional fees	10.0% of costs		1	36	<b>(16,877,950)</b>						
<b>Planning obligations</b>											
Borough CIL		(5,819,828)	1	1	<b>(5,819,828)</b>						
MCIL2		(3,063,068)	1	1	<b>(3,063,068)</b>						
S106		(525,000)	1	1	<b>(525,000)</b>						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(525,000)	1	36	<b>(525,000)</b>						
Carbon	1,853 per unit	(648,550)	1	36	<b>(648,550)</b>						
Parking	10,000 per space	(175,000)	1	36	<b>(175,000)</b>						
Electric Parking	1,500 per space	(26,250)	1	36	<b>(26,250)</b>						
Cycle Space	85 per space	(55,505)	1	36	<b>(55,505)</b>						
Fire Safety	20 per sq m	(621,023)	1	36	<b>(621,023)</b>						
Lift Cores	20,000 per core	(100,000)	1	36	<b>(100,000)</b>						
Nurse/School		-	1	36	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(6,400,689)	7	6	<b>(6,400,689)</b>						
<b>Total cost (exc finance)</b>			<b>(203,617,368)</b>								
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest		6.50% debit	<b>(7,277,415)</b>								
Total Costs											
Closing Balance											
<b>PROFIT</b>			<b>35,317,371</b>								

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	1	31,051	8	36	13	36				
<b>NR10 - Band D - 1 (Residential/ Industrial (B8))</b>									<b>-£48.8m</b>	<b>15.9%</b>	<b>13.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	133,694	£581	£77,627,813				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	12,420	£3,369	£41,850,077	Private	50%	175	12,420	133,694	581	77,627,813	
Other			£2,649,430	LAR	30%	105	7,452	80,216	230	18,457,670	
Commercial			£54,315,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>146,114</b>		<b>£176,443,109</b>	LSO	20%	70	4,968	53,477	437	23,392,407	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-34%</b>	<b>-£353</b>	<b>(£51,648,467)</b>	Ground Rent						2,649,430	
Construction		£1,131	£165,240,375	Commercial		20,000	20,000	215,280	252	54,315,789	
Fees etc			£16,524,038	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>176,443,109</b>	
Planning obligations			£9,407,896	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
London Plan costs			£2,151,328	<b>Sales value</b>		<b>month</b>	<b>month</b>				
Disposal costs			£5,293,293	Private	77,627,813	13	36	77,627,813			
Finance			£5,267,576	LAR	18,457,670	13	36	18,457,670			
<b>Total Costs</b>			<b>£152,236,038</b>	LLR	-	13	36	-			
				LSO	23,392,407	13	36	23,392,407			
<b>PROFIT</b>			<b>£24,207,071</b>	DMR	-	13	36	-			
Profit on Cost			15.9%	Ground Rent	2,649,430	13	36	2,649,430			
Profit on Value			13.9%	Commercial	54,315,789	25	24	54,315,789			
				<b>Total</b>				<b>176,443,109</b>			
<b>Land costs</b>	<b>Rate</b>			Site value	48,817,077	1	1	48,817,077			
Acquisition costs	5.80%			Acquisition costs	2,831,390	1	1	2,831,390			
<b>Development Costs</b>				Demolition	(580,000)	1	1	(580,000)			
Build Cost - Commercial				Build Cost - Commercial	(34,360,000)	1	48	(34,360,000)			
Build Cost - Private				Build Cost - Private	(40,754,602)	1	36	(40,754,602)			
Build Cost - Affordable				Build Cost - Affordable	(37,494,233)	1	36	(37,494,233)			
Abnormals				Abnormals	(42,423,485)	1	36	(42,423,485)			
External works				External works	(9,628,055)	1	36	(9,628,055)			
Professional fees	10.0% of costs			Professional fees	(16,524,038)	1	36	(16,524,038)			
<b>Planning obligations</b>				Borough CIL	(5,819,828)	1	1	(5,819,828)			
MCIL2				MCIL2	(3,063,068)	1	1	(3,063,068)			
S106				S106	(525,000)	1	1	(525,000)			
<b>London Plan Costs</b>				Energy	(525,000)	1	36	(525,000)			
Carbon	1,500 per unit			Carbon	(648,550)	1	36	(648,550)			
Parking	1,853 per unit			Parking	(175,000)	1	36	(175,000)			
Electric Parking	10,000 per space			Electric Parking	(26,250)	1	36	(26,250)			
Cycle Space	1,500 per space			Cycle Space	(55,505)	1	36	(55,505)			
Fire Safety	85 per space			Fire Safety	(621,023)	1	36	(621,023)			
Lift Cores	20 per sq m			Lift Cores	(100,000)	1	36	(100,000)			
Nurse/School	20,000 per core			Nurse/School	-	1	36	-			
<b>Disposal Costs</b>				Marketing and disposal cost	(5,293,293)	7	6	(5,293,293)			
<b>Total cost (exc finance)</b>								<b>(198,616,929)</b>			
<b>Overall net cashflow</b>				Opening Balance							
Development Costs for Period				Interest	6.50% debit			(5,267,576)			
Total Costs				Closing Balance							
<b>PROFIT</b>								<b>24,207,071</b>			



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	2	31,051	8	36	13	36				
<b>NR10 - Band D - 2 (Residential/ Industrial (B8))</b>									<b>-£47.6m</b>	<b>15.8%</b>	<b>13.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	133,694	£581	£77,627,813			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	12,420	£3,488	£43,327,711	Private	50%	175	12,420	133,694	581	77,627,813	
Other			£2,554,808	LAR	15%	53	3,726	40,108	230	9,228,835	
Commercial			£54,315,789	LLR	18%	61	4,347	46,793	291	13,630,519	
<b>GDV</b>	<b>146,114</b>		<b>£177,826,120</b>	LSO	18%	61	4,347	46,793	437	20,468,356	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-33%</b>	<b>-£344</b>	<b>(£50,331,124)</b>	Ground Rent						2,554,808	
Construction		£1,130	£165,129,777	Commercial		20,000	20,000	215,280	252	54,315,789	
Fees etc			£16,512,978	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>177,826,120</b>	
Planning obligations			£9,407,896	<b>Development Proceeds</b>							
London Plan costs			£2,151,328	<b>Sales value</b>							
Disposal costs			£5,334,784	Private		77,627,813	13	36		77,627,813	
Finance			£5,420,221	LAR		9,228,835	13	36		9,228,835	
<b>Total Costs</b>			<b>£153,625,860</b>	LLR		13,630,519	13	36		13,630,519	
				LSO		20,468,356	13	36		20,468,356	
<b>PROFIT</b>			<b>£24,200,261</b>	DMR		-	13	36		-	
Profit on Cost			15.8%	Ground Rent		2,554,808	13	36		2,554,808	
Profit on Value			13.8%	Commercial		54,315,789	25	24		54,315,789	
				<b>Total</b>						<b>177,826,120</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			47,571,951			1	1			47,571,951	
Acquisition costs	5.80%		2,759,173			1	1			2,759,173	
<b>Development Costs</b>											
Demolition			(580,000)			1	1			(580,000)	
Build Cost - Commercial			(34,360,000)			1	48			(34,360,000)	
Build Cost - Private			(40,754,602)			1	36			(40,754,602)	
Build Cost - Affordable			(37,392,347)			1	36			(37,392,347)	
Abnormals			(42,423,485)			1	36			(42,423,485)	
External works			(9,619,344)			1	36			(9,619,344)	
Professional fees	10.0% of costs					1	36			(16,512,978)	
<b>Planning obligations</b>											
Borough CIL			(5,819,828)			1	1			(5,819,828)	
MCIL2			(3,063,068)			1	1			(3,063,068)	
S106			(525,000)			1	1			(525,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(525,000)			1	36			(525,000)	
Carbon	1,853 per unit		(648,550)			1	36			(648,550)	
Parking	10,000 per space		(175,000)			1	36			(175,000)	
Electric Parking	1,500 per space		(26,250)			1	36			(26,250)	
Cycle Space	85 per space		(55,505)			1	36			(55,505)	
Fire Safety	20 per sq m		(621,023)			1	36			(621,023)	
Lift Cores	20,000 per core		(100,000)			1	36			(100,000)	
Nurse/School			-			1	36			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(5,334,784)			7	6			(5,334,784)	
<b>Total cost (exc finance)</b>										<b>(198,536,762)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(5,420,221)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>24,200,261</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	3	31,051	8	36	13	36				
<b>NR10 - Band D - 3 (Residential/ Industrial (B8))</b>									<b>-£42.3m</b>	<b>15.1%</b>	<b>13.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	133,694	£581	£77,627,813			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	12,420	£4,039	£50,165,547	Private	50%	175	12,420	133,694	581	77,627,813	
Other			£3,217,165	LAR	15%	53	3,726	40,108	230	9,228,835	
Commercial			£54,315,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>146,114</b>		<b>£185,326,314</b>	LSO	35%	123	8,694	93,586	437	40,936,712	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-28%</b>	<b>-£306</b>	<b>(£44,714,845)</b>	Ground Rent						3,217,165	
Construction		£1,135	£165,903,962	Commercial		20,000	20,000	215,280	252	54,315,789	
Fees etc			£16,590,396	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>185,326,314</b>	
Planning obligations			£9,407,896	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
London Plan costs			£2,151,328	<b>Sales value</b>		<b>month</b>	<b>month</b>				
Disposal costs			£5,559,789	Private	77,627,813	13	36	77,627,813			
Finance			£6,180,267	LAR	9,228,835	13	36	9,228,835			
<b>Total Costs</b>			<b>£161,078,793</b>	LLR	-	13	36	-			
				LSO	40,936,712	13	36	40,936,712			
<b>PROFIT</b>			<b>£24,247,521</b>	DMR	-	13	36	-			
Profit on Cost			15.1%	Ground Rent	3,217,165	13	36	3,217,165			
Profit on Value			13.3%	Commercial	54,315,789	25	24	54,315,789			
				<b>Total</b>				<b>185,326,314</b>			
<b>Land costs</b>	<b>Rate</b>			Site value	42,263,558	1	1	42,263,558			
Acquisition costs	5.80%			Acquisition costs	2,451,286	1	1	2,451,286			
<b>Development Costs</b>				Demolition	(580,000)	1	1	(580,000)			
Build Cost - Commercial				Build Cost - Commercial	(34,360,000)	1	48	(34,360,000)			
Build Cost - Private				Build Cost - Private	(40,754,602)	1	36	(40,754,602)			
Build Cost - Affordable				Build Cost - Affordable	(38,105,552)	1	36	(38,105,552)			
Abnormals				Abnormals	(42,423,485)	1	36	(42,423,485)			
External works				External works	(9,680,323)	1	36	(9,680,323)			
Professional fees	10.0% of costs			Professional fees	(16,590,396)	1	36	(16,590,396)			
<b>Planning obligations</b>				Borough CIL	(5,819,828)	1	1	(5,819,828)			
MCIL2				MCIL2	(3,063,068)	1	1	(3,063,068)			
S106				S106	(525,000)	1	1	(525,000)			
<b>London Plan Costs</b>				Energy	(525,000)	1	36	(525,000)			
Carbon	1,853 per unit			Carbon	(648,550)	1	36	(648,550)			
Parking	10,000 per space			Parking	(175,000)	1	36	(175,000)			
Electric Parking	1,500 per space			Electric Parking	(26,250)	1	36	(26,250)			
Cycle Space	85 per space			Cycle Space	(55,505)	1	36	(55,505)			
Fire Safety	20 per sq m			Fire Safety	(621,023)	1	36	(621,023)			
Lift Cores	20,000 per core			Lift Cores	(100,000)	1	36	(100,000)			
Nurse/School				Nurse/School	-	1	36	-			
<b>Disposal Costs</b>				Marketing and disposal cost	(5,559,789)	7	6	(5,559,789)			
<b>Total cost (exc finance)</b>								<b>(199,613,371)</b>			
<b>Overall net cashflow</b>				Opening Balance							
Development Costs for Period				Development Costs for Period							
Interest				Interest	6.50% debit			(6,180,267)			
Total Costs				Total Costs							
Closing Balance				Closing Balance							
<b>PROFIT</b>								<b>24,247,521</b>			

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	4	31,051	8	36	13	36				
<b>NR10 - Band D - 4 (Residential/ Industrial (B8))</b>									<b>-£43.5m</b>	<b>17.2%</b>	<b>14.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	173,802	£581	£100,916,156				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	8,694	£3,369	£29,295,054	Private	65%	228	16,147	173,802	581	100,916,156	
Other			£2,990,071	LAR	21%	74	5,217	56,151	230	12,920,369	
Commercial			£54,315,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>182,496</b>		<b>£187,517,071</b>	LSO	14%	49	3,478	37,434	437	16,374,685	
<b>Land</b>	<b>-29%</b>	<b>-£252</b>	<b>(£45,970,667)</b>	DMR	0%	-	-	-	-	-	
Construction		£911	£166,302,114	Ground Rent						2,990,071	
Fees etc			£16,630,211	Commercial		20,000	20,000	215,280	252	54,315,789	
Planning obligations			£9,407,896	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>187,517,071</b>	
London Plan costs			£2,151,328	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
Disposal costs			£5,625,512	<b>Sales value</b>		<b>month</b>	<b>month</b>				
Finance			£5,830,686	Private	100,916,156	13	36	100,916,156			
<b>Total Costs</b>			<b>£159,977,079</b>	LAR	12,920,369	13	36	12,920,369			
<b>PROFIT</b>			<b>£27,539,992</b>	LLR	-	13	36	-			
Profit on Cost			17.2%	LSO	16,374,685	13	36	16,374,685			
Profit on Value			14.9%	DMR	-	13	36	-			
				Ground Rent	2,990,071	13	36	2,990,071			
				Commercial	54,315,789	25	24	54,315,789			
				<b>Total</b>				<b>187,517,071</b>			
<b>Land costs</b>	<b>Rate</b>										
Site value				43,450,536		1	1	43,450,536			
Acquisition costs	5.80%			2,520,131		1	1	2,520,131			
<b>Development Costs</b>											
Demolition				(580,000)		1	1	(580,000)			
Build Cost - Commercial				(34,360,000)		1	48	(34,360,000)			
Build Cost - Private				(52,980,982)		1	36	(52,980,982)			
Build Cost - Affordable				(26,245,963)		1	36	(26,245,963)			
Abnormals				(42,423,485)		1	36	(42,423,485)			
External works				(9,711,684)		1	36	(9,711,684)			
Professional fees	10.0% of costs					1	36	(16,630,211)			
<b>Planning obligations</b>											
Borough CIL				(5,819,828)		1	1	(5,819,828)			
MCIL2				(3,063,068)		1	1	(3,063,068)			
S106				(525,000)		1	1	(525,000)			
<b>London Plan Costs</b>											
Energy	1,500 per unit			(525,000)		1	36	(525,000)			
Carbon	1,853 per unit			(648,550)		1	36	(648,550)			
Parking	10,000 per space			(175,000)		1	36	(175,000)			
Electric Parking	1,500 per space			(26,250)		1	36	(26,250)			
Cycle Space	85 per space			(55,505)		1	36	(55,505)			
Fire Safety	20 per sq m			(621,023)		1	36	(621,023)			
Lift Cores	20,000 per core			(100,000)		1	36	(100,000)			
Nurse/School				-		1	36	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(5,625,512)		7	6	(5,625,512)			
<b>Total cost (exc finance)</b>											<b>(200,117,061)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit							(5,830,686)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>27,539,992</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	5	31,051	8	36	13	36				
<b>NR10 - Band D - 5 (Residential/ Industrial (B8))</b>									<b>-£42.6m</b>	<b>17.1%</b>	<b>14.8%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	173,802	£581	£100,916,156								
Affordable	8,694	£3,488	£30,329,398								
Other			£2,923,835								
Commercial			£54,315,789								
<b>GDV</b>	<b>182,496</b>		<b>£188,485,178</b>								
<b>Land</b>	<b>-28%</b>	<b>-£247</b>	<b>(£45,052,171)</b>								
Construction		£911	£166,224,696								
Fees etc			£16,622,470								
Planning obligations			£9,407,896								
London Plan costs			£2,151,328								
Disposal costs			£5,654,555								
Finance			£5,941,182								
<b>Total Costs</b>			<b>£160,949,954</b>								
<b>PROFIT</b>			<b>£27,535,224</b>								
<b>Profit on Cost</b>			<b>17.1%</b>								
<b>Profit on Value</b>			<b>14.8%</b>								
<b>INPUTS</b>											
<b>350 units</b>											
		Units	NSA	NSA	Value	Capital Value					
			m <sup>2</sup>	ft <sup>2</sup>	£ psf	£					
Private	65%	228	16,147	173,802	581	100,916,156					
LAR	11%	37	2,608	28,076	230	6,460,185					
LLR	12%	43	3,043	32,755	291	9,541,364					
LSO	12%	43	3,043	32,755	437	14,327,849					
DMR	0%	-	-	-	-	-					
Ground Rent						2,923,835					
Commercial		20,000	20,000	215,280	252	54,315,789					
<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>188,485,178</b>					
<b>Development Proceeds</b>											
		Sales value	Start month	Duration month	<b>Total</b>						
Private	100,916,156	13	36	<b>100,916,156</b>							
LAR	6,460,185	13	36	<b>6,460,185</b>							
LLR	9,541,364	13	36	<b>9,541,364</b>							
LSO	14,327,849	13	36	<b>14,327,849</b>							
DMR	-	13	36	<b>-</b>							
Ground Rent	2,923,835	13	36	<b>2,923,835</b>							
Commercial	54,315,789	25	24	<b>54,315,789</b>							
<b>Total</b>				<b>188,485,178</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		42,582,392	1	1	<b>42,582,392</b>						
Acquisition costs	5.80%	2,469,779	1	1	<b>2,469,779</b>						
<b>Development Costs</b>											
Demolition		(580,000)	1	1	<b>(580,000)</b>						
Build Cost - Commercial		(34,360,000)	1	48	<b>(34,360,000)</b>						
Build Cost - Private		(52,980,982)	1	36	<b>(52,980,982)</b>						
Build Cost - Affordable		(26,174,643)	1	36	<b>(26,174,643)</b>						
Abnormals		(42,423,485)	1	36	<b>(42,423,485)</b>						
External works		(9,705,586)	1	36	<b>(9,705,586)</b>						
Professional fees	10.0% of costs		1	36	<b>(16,622,470)</b>						
<b>Planning obligations</b>											
Borough CIL		(5,819,828)	1	1	<b>(5,819,828)</b>						
MCIL2		(3,063,068)	1	1	<b>(3,063,068)</b>						
S106		(525,000)	1	1	<b>(525,000)</b>						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(525,000)	1	36	<b>(525,000)</b>						
Carbon	1,853 per unit	(648,550)	1	36	<b>(648,550)</b>						
Parking	10,000 per space	(175,000)	1	36	<b>(175,000)</b>						
Electric Parking	1,500 per space	(26,250)	1	36	<b>(26,250)</b>						
Cycle Space	85 per space	(55,505)	1	36	<b>(55,505)</b>						
Fire Safety	20 per sq m	(621,023)	1	36	<b>(621,023)</b>						
Lift Cores	20,000 per core	(100,000)	1	36	<b>(100,000)</b>						
Nurse/School		-	1	36	<b>-</b>						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(5,654,555)	7	6	<b>(5,654,555)</b>						
<b>Total cost (exc finance)</b>					<b>(200,060,944)</b>						
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										<b>(5,941,182)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>	<b>27,535,224</b>										

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	6	31,051	8	36	13	36				
<b>NR10 - Band D - 6 (Residential/ Industrial (B8))</b>									<b>-£38.9m</b>	<b>16.6%</b>	<b>14.5%</b>
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>						
Private	173,802	£581	£100,916,156								
Affordable	8,694	£4,039	£35,115,883								
Other			£3,387,486								
Commercial			£54,315,789								
<b>GDV</b>	<b>182,496</b>		<b>£193,735,314</b>								
<b>Land</b>	<b>-25%</b>	<b>-£225</b>	<b>(£41,137,831)</b>								
Construction		£914	£166,766,625								
Fees etc			£16,676,662								
Planning obligations			£9,407,896								
London Plan costs			£2,151,328								
Disposal costs			£5,812,059								
Finance			£6,490,362								
<b>Total Costs</b>			<b>£166,167,102</b>								
<b>PROFIT</b>			<b>£27,568,213</b>								
<b>Profit on Cost</b>			<b>16.6%</b>								
<b>Profit on Value</b>			<b>14.5%</b>								
<b>INPUTS</b>			<b>350 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>			
Private	65%	228	16,147	173,802	581	100,916,156					
LAR	11%	37	2,608	28,076	230	6,460,185					
LLR	0%	-	-	-	-	-					
LSO	25%	86	6,086	65,510	437	28,655,699					
DMR	0%	-	-	-	-	-					
Ground Rent								3,387,486			
Commercial				20,000	20,000	215,280	252	54,315,789			
<b>Total</b>		<b>350</b>	<b>44,841</b>	<b>215,280</b>	<b>252</b>	<b>193,735,314</b>					
<b>Development Proceeds</b>			<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>					
Private	100,916,156	13	36	100,916,156							
LAR	6,460,185	13	36	6,460,185							
LLR	-	13	36	-							
LSO	28,655,699	13	36	28,655,699							
DMR	-	13	36	-							
Ground Rent	3,387,486	13	36	3,387,486							
Commercial	54,315,789	25	24	54,315,789							
<b>Total</b>				<b>193,735,314</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		38,882,638	1	1	38,882,638						
Acquisition costs	5.80%	2,255,193	1	1	2,255,193						
<b>Development Costs</b>											
Demolition		(580,000)	1	1	(580,000)						
Build Cost - Commercial		(34,360,000)	1	48	(34,360,000)						
Build Cost - Private		(52,980,982)	1	36	(52,980,982)						
Build Cost - Affordable		(26,673,887)	1	36	(26,673,887)						
Abnormals		(42,423,485)	1	36	(42,423,485)						
External works		(9,748,271)	1	36	(9,748,271)						
Professional fees	10.0% of costs		1	36	(16,676,662)						
<b>Planning obligations</b>											
Borough CIL		(5,819,828)	1	1	(5,819,828)						
MCIL2		(3,063,068)	1	1	(3,063,068)						
S106		(525,000)	1	1	(525,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(525,000)	1	36	(525,000)						
Carbon	1,853 per unit	(648,550)	1	36	(648,550)						
Parking	10,000 per space	(175,000)	1	36	(175,000)						
Electric Parking	1,500 per space	(26,250)	1	36	(26,250)						
Cycle Space	85 per space	(55,505)	1	36	(55,505)						
Fire Safety	20 per sq m	(621,023)	1	36	(621,023)						
Lift Cores	20,000 per core	(100,000)	1	36	(100,000)						
Nurse/School		-	1	36	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(5,812,059)	7	6	(5,812,059)						
<b>Total cost (exc finance)</b>											<b>(200,814,570)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest	6.50% debit										(6,490,362)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>27,568,213</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	7	31,051	8	36	13	36				
<b>NR10 - Band D - 7 (Residential/ Industrial (B8))</b>									<b>-£38.1m</b>	<b>18.4%</b>	<b>15.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	213,910	£581	£124,204,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,968	£3,369	£16,740,031	Private	80%	280	19,873	213,910	581	124,204,500	
Other			£3,330,712	LAR	12%	42	2,981	32,086	230	7,383,068	
Commercial			£54,315,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>218,878</b>		<b>£198,591,032</b>	LDO	8%	28	1,987	21,391	437	9,356,963	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-24%</b>	<b>£184</b>	<b>(£40,327,419)</b>	Ground Rent						3,330,712	
Construction		£765	£167,363,853	Commercial		20,000	20,000	215,280	252	54,315,789	
Fees etc			£16,736,385	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>198,591,032</b>	
Planning obligations			£9,407,896	<b>Development Proceeds</b>				<b>Start month</b>		<b>Duration month</b>	<b>Total</b>
London Plan costs			£2,151,328	Private	124,204,500			13	36		124,204,500
Disposal costs			£5,957,731	LAR	7,383,068			13	36		7,383,068
Finance			£6,428,250	LLR	-			13	36		-
<b>Total Costs</b>			<b>£167,718,024</b>	LDO	9,356,963			13	36		9,356,963
				DMR	-			13	36		-
<b>PROFIT</b>			<b>£30,873,009</b>	Ground Rent	3,330,712			13	36		3,330,712
Profit on Cost			18.4%	Commercial	54,315,789			25	24		54,315,789
Profit on Value			15.8%	<b>Total</b>				<b>25</b>	<b>24</b>		<b>198,591,032</b>
<b>Land costs</b>	<b>Rate</b>										
Site value				38,116,653				1	1		38,116,653
Acquisition costs	5.80%			2,210,766				1	1		2,210,766
<b>Development Costs</b>											
Demolition				(580,000)				1	1		(580,000)
Build Cost - Commercial				(34,360,000)				1	48		(34,360,000)
Build Cost - Private				(65,207,363)				1	36		(65,207,363)
Build Cost - Affordable				(14,997,693)				1	36		(14,997,693)
Abnormals				(42,423,485)				1	36		(42,423,485)
External works				(9,795,312)				1	36		(9,795,312)
Professional fees	10.0% of costs							1	36		(16,736,385)
<b>Planning obligations</b>											
Borough CIL				(5,819,828)				1	1		(5,819,828)
MCIL2				(3,063,068)				1	1		(3,063,068)
S106				(525,000)				1	1		(525,000)
<b>London Plan Costs</b>											
Energy	1,500 per unit			(525,000)				1	36		(525,000)
Carbon	1,853 per unit			(648,550)				1	36		(648,550)
Parking	10,000 per space			(175,000)				1	36		(175,000)
Electric Parking	1,500 per space			(26,250)				1	36		(26,250)
Cycle Space	85 per space			(55,505)				1	36		(55,505)
Fire Safety	20 per sq m			(621,023)				1	36		(621,023)
Lift Cores	20,000 per core			(100,000)				1	36		(100,000)
Nurse/School				-				1	36		-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(5,957,731)				7	6		(5,957,731)
<b>Total cost (exc finance)</b>											<b>(201,617,193)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(6,428,250)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>30,873,009</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	8	31,051	8	36	13	36				
<b>NR10 - Band D - 8 (Residential/ Industrial (B8))</b>									<b>-£37.6m</b>	<b>18.3%</b>	<b>15.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>350 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	213,910	£581	£124,204,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,968	£3,488	£17,331,084	Private	80%	280	19,873	213,910	581	124,204,500	
Other			£3,292,863	LAR	6%	21	1,490	16,043	230	3,691,534	
Commercial			£54,315,789	LLR	7%	25	1,739	18,717	291	5,452,208	
<b>GDV</b>	<b>218,878</b>		<b>£199,144,237</b>	LSO	7%	25	1,739	18,717	437	8,187,342	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-24%</b>	<b>-£182</b>	<b>(£39,805,103)</b>	Ground Rent						3,292,863	
Construction		£764	£167,319,614	Commercial		20,000	20,000	215,280	252	54,315,789	
Fees etc			£16,731,961	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>199,144,237</b>	
Planning obligations			£9,407,896	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
London Plan costs			£2,151,328	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Disposal costs			£5,974,327	Private	124,204,500			13	36	124,204,500	
Finance			£6,493,897	LAR	3,691,534			13	36	3,691,534	
<b>Total Costs</b>			<b>£168,273,919</b>	LLR	5,452,208			13	36	5,452,208	
				LSO	8,187,342			13	36	8,187,342	
<b>PROFIT</b>			<b>£30,870,318</b>	DMR	-			13	36	-	
Profit on Cost			18.3%	Ground Rent	3,292,863			13	36	3,292,863	
Profit on Value			15.8%	Commercial	54,315,789			25	24	54,315,789	
				<b>Total</b>						<b>199,144,237</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value				37,622,971				1	1	37,622,971	
Acquisition costs	5.80%			2,182,132				1	1	2,182,132	
<b>Development Costs</b>											
Demolition				(580,000)				1	1	(580,000)	
Build Cost - Commercial				(34,360,000)				1	48	(34,360,000)	
Build Cost - Private				(65,207,363)				1	36	(65,207,363)	
Build Cost - Affordable				(14,956,939)				1	36	(14,956,939)	
Abnormals				(42,423,485)				1	36	(42,423,485)	
External works				(9,791,828)				1	36	(9,791,828)	
Professional fees	10.0% of costs							1	36	(16,731,961)	
<b>Planning obligations</b>											
Borough CIL				(5,819,828)				1	1	(5,819,828)	
MCIL2				(3,063,068)				1	1	(3,063,068)	
S106				(525,000)				1	1	(525,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(525,000)				1	36	(525,000)	
Carbon	1,853 per unit			(648,550)				1	36	(648,550)	
Parking	10,000 per space			(175,000)				1	36	(175,000)	
Electric Parking	1,500 per space			(26,250)				1	36	(26,250)	
Cycle Space	85 per space			(55,505)				1	36	(55,505)	
Fire Safety	20 per sq m			(621,023)				1	36	(621,023)	
Lift Cores	20,000 per core			(100,000)				1	36	(100,000)	
Nurse/School				-				1	36	-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(5,974,327)				7	6	(5,974,327)	
<b>Total cost (exc finance)</b>										<b>(201,585,126)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(6,493,897)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>30,870,318</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	D	9	31,051	8	36	13	36				
<b>NR10 - Band D - 9 (Residential/ Industrial (B8))</b>									<b>-£35.5m</b>	<b>18.0%</b>	<b>15.6%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	350 units		Units	NSA	NSA	Value	Capital Value	
Private	213,910	£581	£124,204,500				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	4,968	£4,039	£20,066,219	Private	80%	280	19,873	213,910	581	124,204,500	
Other			£3,557,806	LAR	6%	21	1,490	16,043	230	3,691,534	
Commercial			£54,315,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>218,878</b>		<b>£202,144,314</b>	LSO	14%	49	3,478	37,434	437	16,374,685	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	-22%	-£172	<b>(£37,579,291)</b>	Ground Rent						3,557,806	
Construction		£766	£167,629,288	Commercial		20,000	20,000	215,280	252	54,315,789	
Fees etc			£16,762,929	<b>Total</b>		<b>350</b>	<b>44,841</b>			<b>202,144,314</b>	
Planning obligations			£9,407,896	<b>Development Proceeds</b>							
London Plan costs			£2,151,328	<b>Sales value</b>							
Disposal costs			£6,064,329	Private		124,204,500	13	36		124,204,500	
Finance			£6,817,963	LAR		3,691,534	13	36		3,691,534	
<b>Total Costs</b>			<b>£171,254,441</b>	LLR		-	13	36		-	
				LSO		16,374,685	13	36		16,374,685	
<b>PROFIT</b>			<b>£30,889,874</b>	DMR		-	13	36		-	
Profit on Cost			18.0%	Ground Rent		3,557,806	13	36		3,557,806	
Profit on Value			15.6%	Commercial		54,315,789	25	24		54,315,789	
				<b>Total</b>						<b>202,144,314</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			35,519,179			1	1			35,519,179	
Acquisition costs	5.80%		2,060,112			1	1			2,060,112	
<b>Development Costs</b>											
Demolition			(580,000)			1	1			(580,000)	
Build Cost - Commercial			(34,360,000)			1	48			(34,360,000)	
Build Cost - Private			(65,207,363)			1	36			(65,207,363)	
Build Cost - Affordable			(15,242,221)			1	36			(15,242,221)	
Abnormals			(42,423,485)			1	36			(42,423,485)	
External works			(9,816,219)			1	36			(9,816,219)	
Professional fees	10.0% of costs					1	36			(16,762,929)	
<b>Planning obligations</b>											
Borough CIL			(5,819,828)			1	1			(5,819,828)	
MCIL2			(3,063,068)			1	1			(3,063,068)	
S106			(525,000)			1	1			(525,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(525,000)			1	36			(525,000)	
Carbon	1,853 per unit		(648,550)			1	36			(648,550)	
Parking	10,000 per space		(175,000)			1	36			(175,000)	
Electric Parking	1,500 per space		(26,250)			1	36			(26,250)	
Cycle Space	85 per space		(55,505)			1	36			(55,505)	
Fire Safety	20 per sq m		(621,023)			1	36			(621,023)	
Lift Cores	20,000 per core		(100,000)			1	36			(100,000)	
Nurse/School			-			1	36			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(6,064,329)			7	6			(6,064,329)	
<b>Total cost (exc finance)</b>										<b>(202,015,769)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(6,817,963)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>30,889,874</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR10	E	Base	31,051	8	36	13	36				
<b>NR10 - Band E - Base (Residential/ Industrial (B8))</b>									<b>-£59.5m</b>	<b>19.6%</b>	<b>16.7%</b>
<b>Development Value Summary</b>											
	NIA	£/m <sup>2</sup>	Capital Value								
Private	267,387	£395	£105,573,825								
Affordable	-	£0	-								
Other			£2,256,800								
Commercial			£54,315,789								
<b>GDV</b>	<b>267,387</b>		<b>£162,146,414</b>								
<b>Land</b>	<b>-46%</b>	<b>-£236</b>	<b>(£62,980,722)</b>								
Construction		£622	£166,420,085								
Fees etc			£16,642,009								
Planning obligations			£5,017,499								
London Plan costs			£2,151,328								
Disposal costs			£4,864,392								
Finance			£3,408,657								
<b>Total Costs</b>			<b>£135,523,248</b>								
<b>PROFIT</b>			<b>£26,623,167</b>								
<b>Profit on Cost</b>			<b>19.6%</b>								
<b>Profit on Value</b>			<b>16.7%</b>								
<b>INPUTS</b>											
<b>350 units</b>											
				Units	NSA	NSA	Value	Capital Value			
					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
Private	100%	350	24,841	267,387	395	105,573,825					
LAR	0%	-	-	-	-	-					
LLR	0%	-	-	-	-	-					
LSO	0%	-	-	-	-	-					
DMR	0%	-	-	-	-	-					
Ground Rent							2,256,800				
Commercial		20,000	20,000	215,280	252	54,315,789					
<b>Total</b>		<b>350</b>	<b>44,841</b>					<b>162,146,414</b>			
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>					
<b>Sales value</b>				<b>month</b>	<b>month</b>						
Private	105,573,825	13	36	105,573,825							
LAR	-	13	36	-							
LLR	-	13	36	-							
LSO	-	13	36	-							
DMR	-	13	36	-							
Ground Rent	2,256,800	13	36	2,256,800							
Commercial	54,315,789	25	24	54,315,789							
<b>Total</b>				<b>162,146,414</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value		59,528,092	1	1	59,528,092						
Acquisition costs	5.80%	3,452,629	1	1	3,452,629						
<b>Development Costs</b>											
Demolition		(580,000)	1	1	(580,000)						
Build Cost - Commercial		(34,360,000)	1	48	(34,360,000)						
Build Cost - Private		(79,335,624)	1	36	(79,335,624)						
Build Cost - Affordable		-	1	36	-						
Abnormals		(42,423,485)	1	36	(42,423,485)						
External works		(9,720,976)	1	36	(9,720,976)						
Professional fees	10.0% of costs		1	36	(16,642,009)						
<b>Planning obligations</b>											
Borough CIL		(3,216,221)	1	1	(3,216,221)						
MCIL2		(1,276,278)	1	1	(1,276,278)						
S106		(525,000)	1	1	(525,000)						
<b>London Plan Costs</b>											
Energy	1,500 per unit	(525,000)	1	36	(525,000)						
Carbon	1,853 per unit	(648,550)	1	36	(648,550)						
Parking	10,000 per space	(175,000)	1	36	(175,000)						
Electric Parking	1,500 per space	(26,250)	1	36	(26,250)						
Cycle Space	85 per space	(55,505)	1	36	(55,505)						
Fire Safety	20 per sq m	(621,023)	1	36	(621,023)						
Lift Cores	20,000 per core	(100,000)	1	36	(100,000)						
Nurse/School		-	1	36	-						
<b>Disposal Costs</b>											
Marketing and disposal cost	3%	(4,864,392)	7	6	(4,864,392)						
<b>Total cost (exc finance)</b>											<b>(195,095,313)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b> 6.50% debit											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>26,623,167</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
NR11	C	Base	7,630	8	24	13	24					
<b>NR11 - Band C - Base (Residential/ Industrial (B1c))</b>									<b>£8.8m</b>	<b>20.3%</b>	<b>17.3%</b>	
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>							
Private	65,701	£766	£50,356,053									
Affordable	-	£0	-									
Other			£1,324,572									
Commercial			£4,311,111									
<b>GDV</b>	<b>65,701</b>		<b>£55,991,736</b>									
<b>Land</b>	<b>20%</b>	<b>£142</b>	<b>£9,338,279</b>									
Construction		£417	£27,403,059									
Fees etc			£2,740,306									
Planning obligations			£1,751,385									
London Plan costs			£524,002									
Disposal costs			£1,679,752									
Finance			£3,095,974									
<b>Total Costs</b>			<b>£46,532,756</b>									
<b>PROFIT</b>			<b>£9,458,980</b>									
<b>Profit on Cost</b>			<b>20.3%</b>									
<b>Profit on Value</b>			<b>17.3%</b>									
<b>INPUTS</b>				<b>86 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
Private	100%	86	6,104	65,701	766	50,356,053						
LAR	0%	-	-	-	-	-						
LLR	0%	-	-	-	-	-						
LSO	0%	-	-	-	-	-						
DMR	0%	-	-	-	-	-						
Ground Rent						1,324,572						
Commercial		1,000	1,000	10,764	401	4,311,111						
<b>Total</b>		<b>86</b>	<b>7,104</b>	<b>10,764</b>	<b>401</b>	<b>55,991,736</b>						
<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>						
Private	50,356,053	13	24	50,356,053								
LAR	-	13	24	-								
LLR	-	13	24	-								
LSO	-	13	24	-								
DMR	-	13	24	-								
Ground Rent	1,324,572	13	24	1,324,572								
Commercial	4,311,111	13	24	4,311,111								
<b>Total</b>						<b>55,991,736</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(8,826,350)	1	1	(8,826,350)							
Acquisition costs	5.80%	(511,928)	1	1	(511,928)							
<b>Development Costs</b>												
Demolition		(101,500)	1	1	(101,500)							
Build Cost - Commercial		(1,835,000)	1	24	(1,835,000)							
Build Cost - Private		(21,996,440)	1	24	(21,996,440)							
Build Cost - Affordable		-	1	24	-							
Abnormals		(1,432,531)	1	24	(1,432,531)							
External works		(2,037,588)	1	24	(2,037,588)							
Professional fees	10.0% of costs		1	24	(2,740,306)							
<b>Planning obligations</b>												
Borough CIL		(1,104,602)	1	1	(1,104,602)							
MCIL2		(517,782)	1	1	(517,782)							
S106		(129,000)	1	1	(129,000)							
<b>London Plan Costs</b>												
Energy	1,500 per unit	(129,000)	1	24	(129,000)							
Carbon	1,853 per unit	(159,358)	1	24	(159,358)							
Parking	10,000 per space	(43,000)	1	24	(43,000)							
Electric Parking	1,500 per space	(6,450)	1	24	(6,450)							
Cycle Space	85 per space	(13,600)	1	24	(13,600)							
Fire Safety	20 per sq m	(152,594)	1	24	(152,594)							
Lift Cores	20,000 per core	(20,000)	1	24	(20,000)							
Nurse/School		-	1	24	-							
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(1,679,752)	7	6	(1,679,752)							
<b>Total cost (exc finance)</b>											<b>(34,098,503)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(3,095,974)	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>9,458,980</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR11	C	1	7,630	8	24	13	24				
<b>NR11 - Band C - 1 (Residential/ Industrial (B1c))</b>									<b>£2.2m</b>	<b>15.4%</b>	<b>13.6%</b>
<b>Development Value Summary</b>			<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	86 units		Units	NSA	NSA	Value	Capital Value	
Private	32,850	£766	£25,178,027				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,052	£4,093	£12,490,525			Private	50%	43	3,052	32,850	766
Other			£927,200			LAR	30%	26	1,831	19,710	249
Commercial			£4,311,111			LLR	0%	-	-	-	-
<b>GDV</b>	<b>35,902</b>		<b>£42,906,863</b>			LSO	20%	17	1,221	13,140	577
						DMR	0%	-	-	-	-
<b>Land</b>	6%	£63	<b>£2,276,029</b>			Ground Rent					927,200
Construction		£737	£26,447,973			Commercial		1,000	1,000	10,764	401
Fees etc			£2,644,797			<b>Total</b>		<b>86</b>	<b>7,104</b>		<b>42,906,863</b>
Planning obligations			£1,751,385			<b>Development Proceeds</b>					
London Plan costs			£524,002			<b>Sales value</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Disposal costs			£1,287,206			Private	25,178,027	13	24	25,178,027	
Finance			£2,255,267			LAR	4,909,432	13	24	4,909,432	
<b>Total Costs</b>			<b>£37,186,659</b>			LLR	-	13	24	-	
						LSO	7,581,092	13	24	7,581,092	
<b>PROFIT</b>			<b>£5,720,204</b>			DMR	-	13	24	-	
<b>Profit on Cost</b>			15.4%			Ground Rent	927,200	13	24	927,200	
<b>Profit on Value</b>			13.6%			Commercial	4,311,111	13	24	4,311,111	
						<b>Total</b>					<b>42,906,863</b>
<b>Land costs</b>	<b>Rate</b>										
Site value				(2,151,256)		1		1			(2,151,256)
Acquisition costs	5.80%			(124,773)		1		1			(124,773)
<b>Development Costs</b>											
Demolition				(101,500)		1		1			(101,500)
Build Cost - Commercial				(1,835,000)		1		24			(1,835,000)
Build Cost - Private				(10,998,220)		1		24			(10,998,220)
Build Cost - Affordable				(10,118,362)		1		24			(10,118,362)
Abnormals				(1,432,531)		1		24			(1,432,531)
External works				(1,962,360)		1		24			(1,962,360)
Professional fees	10.0% of costs					1		24			(2,644,797)
<b>Planning obligations</b>											
Borough CIL				(1,104,602)		1		1			(1,104,602)
MCIL2				(517,782)		1		1			(517,782)
S106				(129,000)		1		1			(129,000)
<b>London Plan Costs</b>											
Energy	1,500 per unit			(129,000)		1		24			(129,000)
Carbon	1,853 per unit			(159,358)		1		24			(159,358)
Parking	10,000 per space			(43,000)		1		24			(43,000)
Electric Parking	1,500 per space			(6,450)		1		24			(6,450)
Cycle Space	85 per space			(13,600)		1		24			(13,600)
Fire Safety	20 per sq m			(152,594)		1		24			(152,594)
Lift Cores	20,000 per core			(20,000)		1		24			(20,000)
Nurse/School				-		1		24			-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,287,206)		7		6			(1,287,206)
<b>Total cost (exc finance)</b>											<b>(32,655,363)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest					6.50% debit						(2,255,267)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>5,720,204</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
NR11	C	2	7,630	8	24	13	24					
<b>NR11 - Band C - 2 (Residential/ Industrial (B1c))</b>									<b>£2.5m</b>	<b>15.2%</b>	<b>13.5%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	NIA	£/m <sup>2</sup>	Capital Value	86 units		Units	NSA	NSA	Value	Capital Value		
Private	32,850	£766	£25,178,027				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
Affordable	3,052	£4,238	£12,933,877			Private	50%	43	3,052	32,850	766	25,178,027
Other			£894,086			LAR	15%	13	916	9,855	249	2,454,716
Commercial			£4,311,111			LLR	18%	15	1,068	11,498	334	3,845,705
<b>GDV</b>	<b>35,902</b>		<b>£43,317,101</b>			LSO	18%	15	1,068	11,498	577	6,633,456
						DMR	0%	-	-	-	-	-
<b>Land</b>	<b>7%</b>	<b>£74</b>	<b>£2,660,217</b>			Ground Rent						894,086
Construction		£736	£26,418,127			Commercial		1,000	1,000	10,764	401	4,311,111
Fees etc			£2,641,813			<b>Total</b>		<b>86</b>	<b>7,104</b>			<b>43,317,101</b>
Planning obligations			£1,751,385			<b>Development Proceeds</b>						
London Plan costs			£524,002			<b>Sales value</b>						
Disposal costs			£1,299,513			Private		25,178,027	13	24		25,178,027
Finance			£2,303,849			LAR		2,454,716	13	24		2,454,716
<b>Total Costs</b>			<b>£37,598,905</b>			LLR		3,845,705	13	24		3,845,705
						LSO		6,633,456	13	24		6,633,456
<b>PROFIT</b>			<b>£5,718,196</b>			DMR		-	13	24		-
Profit on Cost			15.2%			Ground Rent		894,086	13	24		894,086
Profit on Value			13.5%			Commercial		4,311,111	13	24		4,311,111
						<b>Total</b>						<b>43,317,101</b>
<b>Land costs</b>	<b>Rate</b>											
Site value					(2,514,383)			1	1			(2,514,383)
Acquisition costs	5.80%				(145,834)			1	1			(145,834)
<b>Development Costs</b>												
Demolition					(101,500)			1	1			(101,500)
Build Cost - Commercial					(1,835,000)			1	24			(1,835,000)
Build Cost - Private					(10,998,220)			1	24			(10,998,220)
Build Cost - Affordable					(10,090,867)			1	24			(10,090,867)
Abnormals					(1,432,531)			1	24			(1,432,531)
External works					(1,960,009)			1	24			(1,960,009)
Professional fees	10.0% of costs							1	24			(2,641,813)
<b>Planning obligations</b>												
Borough CIL					(1,104,602)			1	1			(1,104,602)
MCIL2					(517,782)			1	1			(517,782)
S106					(129,000)			1	1			(129,000)
<b>London Plan Costs</b>												
Energy	1,500 per unit				(129,000)			1	24			(129,000)
Carbon	1,853 per unit				(159,358)			1	24			(159,358)
Parking	10,000 per space				(43,000)			1	24			(43,000)
Electric Parking	1,500 per space				(6,450)			1	24			(6,450)
Cycle Space	85 per space				(13,600)			1	24			(13,600)
Fire Safety	20 per sq m				(152,594)			1	24			(152,594)
Lift Cores	20,000 per core				(20,000)			1	24			(20,000)
Nurse/School					-			1	24			-
<b>Disposal Costs</b>												
Marketing and disposal cost	3%				(1,299,513)			7	6			(1,299,513)
<b>Total cost (exc finance)</b>												<b>(32,634,839)</b>
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest						6.50% debit						(2,303,849)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>5,718,196</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR11	C	3	7,630	8	24	13	24				
<b>NR11 - Band C - 3 (Residential/ Industrial (B1c))</b>									<b>£4.7m</b>	<b>14.1%</b>	<b>12.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	86 units		Units	NSA	NSA	Value	Capital Value	
Private	32,850	£766	£25,178,027				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,052	£5,151	£15,721,628	Private	50%	43	3,052	32,850	766	25,178,027	
Other			£1,125,886	LAR	15%	13	916	9,855	249	2,454,716	
Commercial			£4,311,111	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>35,902</b>		<b>£46,336,652</b>	LSO	35%	30	2,136	22,995	577	13,266,912	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>12%</b>	<b>£140</b>	<b>£5,019,530</b>	Ground Rent						1,125,886	
Construction		£742	£26,627,052	Commercial		1,000	1,000	10,764	401	4,311,111	
Fees etc			£2,662,705	<b>Total</b>		<b>86</b>	<b>7,104</b>			<b>46,336,652</b>	
Planning obligations			£1,751,385	<b>Development Proceeds</b>							
London Plan costs			£524,002	<b>Sales value</b>							
Disposal costs			£1,390,100	Private		25,178,027	13	24		25,178,027	
Finance			£2,629,983	LAR		2,454,716	13	24		2,454,716	
<b>Total Costs</b>			<b>£40,604,757</b>	LLR		-	13	24		-	
				LSO		13,266,912	13	24		13,266,912	
<b>PROFIT</b>			<b>£5,731,895</b>	DMR		-	13	24		-	
Profit on Cost			14.1%	Ground Rent		1,125,886	13	24		1,125,886	
Profit on Value			12.7%	Commercial		4,311,111	13	24		4,311,111	
				<b>Total</b>						<b>46,336,652</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			(4,744,358)				1	1		(4,744,358)	
Acquisition costs	5.80%		(275,173)				1	1		(275,173)	
<b>Development Costs</b>											
Demolition			(101,500)				1	1		(101,500)	
Build Cost - Commercial			(1,835,000)				1	24		(1,835,000)	
Build Cost - Private			(10,998,220)				1	24		(10,998,220)	
Build Cost - Affordable			(10,283,335)				1	24		(10,283,335)	
Abnormals			(1,432,531)				1	24		(1,432,531)	
External works			(1,976,465)				1	24		(1,976,465)	
Professional fees	10.0% of costs						1	24		(2,662,705)	
<b>Planning obligations</b>											
Borough CIL			(1,104,602)				1	1		(1,104,602)	
MCIL2			(517,782)				1	1		(517,782)	
S106			(129,000)				1	1		(129,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(129,000)				1	24		(129,000)	
Carbon	1,853 per unit		(159,358)				1	24		(159,358)	
Parking	10,000 per space		(43,000)				1	24		(43,000)	
Electric Parking	1,500 per space		(6,450)				1	24		(6,450)	
Cycle Space	85 per space		(13,600)				1	24		(13,600)	
Fire Safety	20 per sq m		(152,594)				1	24		(152,594)	
Lift Cores	20,000 per core		(20,000)				1	24		(20,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,390,100)				7	6		(1,390,100)	
<b>Total cost (exc finance)</b>										<b>(32,955,243)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(2,629,983)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,731,895</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
NR11	D	Base	7,630	8	24	13	24					
<b>NR11 - Band D - Base (Residential/ Industrial (B1c))</b>									<b>£1.6m</b>	<b>20.4%</b>	<b>17.3%</b>	
<b>Development Value Summary</b>			<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>							
Private	65,701	£581	£38,148,525									
Affordable	-	£0	-									
Other			£930,004									
Commercial			£2,715,789									
<b>GDV</b>	<b>65,701</b>		<b>£41,794,318</b>									
<b>Land</b>	<b>5%</b>	<b>£25</b>	<b>£1,646,618</b>									
Construction		£383	£25,139,288									
Fees etc			£2,513,929									
Planning obligations			£1,630,569									
London Plan costs			£524,002									
Disposal costs			£1,253,830									
Finance			£2,002,723									
<b>Total Costs</b>			<b>£34,710,957</b>									
<b>PROFIT</b>			<b>£7,083,361</b>									
<b>Profit on Cost</b>			<b>20.4%</b>									
<b>Profit on Value</b>			<b>17.3%</b>									
<b>INPUTS</b>				<b>86 units</b>	<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
Private	100%	86	6,104	65,701	581	£	£	38,148,525				
LAR	0%	-	-	-	-	-	-	-				
LLR	0%	-	-	-	-	-	-	-				
LSO	0%	-	-	-	-	-	-	-				
DMR	0%	-	-	-	-	-	-	-				
Ground Rent								930,004				
Commercial		1,000	1,000	10,764	252			2,715,789				
<b>Total</b>		<b>86</b>	<b>7,104</b>					<b>41,794,318</b>				
<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>						
Private	38,148,525	13	24	13	24	<b>38,148,525</b>						
LAR	-	13	24	13	24	<b>-</b>						
LLR	-	13	24	13	24	<b>-</b>						
LSO	-	13	24	13	24	<b>-</b>						
DMR	-	13	24	13	24	<b>-</b>						
Ground Rent	930,004	13	24	13	24	<b>930,004</b>						
Commercial	2,715,789	13	24	13	24	<b>2,715,789</b>						
<b>Total</b>						<b>41,794,318</b>						
<b>Land costs</b>	<b>Rate</b>											
Site value		(1,556,350)	1	1								(1,556,350)
Acquisition costs	5.80%	(90,268)	1	1								(90,268)
<b>Development Costs</b>												
Demolition		(101,500)	1	1								(101,500)
Build Cost - Commercial		(1,718,000)	1	24								(1,718,000)
Build Cost - Private		(20,027,976)	1	24								(20,027,976)
Build Cost - Affordable		-	1	24								-
Abnormals		(1,432,531)	1	24								(1,432,531)
External works		(1,859,281)	1	24								(1,859,281)
Professional fees	10.0% of costs		1	24								(2,513,929)
<b>Planning obligations</b>												
Borough CIL		(983,786)	1	1								(983,786)
MCIL2		(517,782)	1	1								(517,782)
S106		(129,000)	1	1								(129,000)
<b>London Plan Costs</b>												
Energy	1,500 per unit	(129,000)	1	24								(129,000)
Carbon	1,853 per unit	(159,358)	1	24								(159,358)
Parking	10,000 per space	(43,000)	1	24								(43,000)
Electric Parking	1,500 per space	(6,450)	1	24								(6,450)
Cycle Space	85 per space	(13,600)	1	24								(13,600)
Fire Safety	20 per sq m	(152,594)	1	24								(152,594)
Lift Cores	20,000 per core	(20,000)	1	24								(20,000)
Nurse/School		-	1	24								-
<b>Disposal Costs</b>												
Marketing and disposal cost	3%	(1,253,830)	7	6								(1,253,830)
<b>Total cost (exc finance)</b>											<b>(31,061,617)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest	6.50% debit										(2,002,723)	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>7,083,361</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR11	D	1	7,630	8	24	13	24				
<b>NR11 - Band D - 1 (Residential/ Industrial (B1c))</b>									<b>-£2.8m</b>	<b>15.3%</b>	<b>13.6%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	86 units		Units	NSA	NSA	Value	Capital Value	
Private	32,850	£581	£19,074,263				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,052	£3,369	£10,283,162	Private	50%	43	3,052	32,850	581	19,074,263	
Other			£651,003	LAR	30%	26	1,831	19,710	230	4,535,313	
Commercial			£2,715,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>35,902</b>		<b>£32,724,217</b>	LSO	20%	17	1,221	13,140	437	5,747,849	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-10%</b>	<b>-£81</b>	<b>(£2,917,591)</b>	Ground Rent						651,003	
Construction		£676	£24,269,673	Commercial		1,000	1,000	10,764	252	2,715,789	
Fees etc			£2,426,967	<b>Total</b>		<b>86</b>	<b>7,104</b>			<b>32,724,217</b>	
Planning obligations			£1,630,569	<b>Development Proceeds</b>							
London Plan costs			£524,002	<b>Sales value</b>							
Disposal costs			£981,726	Private		19,074,263	13	24		19,074,263	
Finance			£1,454,607	LAR		4,535,313	13	24		4,535,313	
<b>Total Costs</b>			<b>£28,369,954</b>	LLR		-	13	24		-	
				LSO		5,747,849	13	24		5,747,849	
<b>PROFIT</b>			<b>£4,354,263</b>	DMR		-	13	24		-	
Profit on Cost			15.3%	Ground Rent		651,003	13	24		651,003	
Profit on Value			13.6%	Commercial		2,715,789	13	24		2,715,789	
				<b>Total</b>						<b>32,724,217</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			2,757,647				1	1		2,757,647	
Acquisition costs	5.80%		159,944				1	1		159,944	
<b>Development Costs</b>											
Demolition			(101,500)				1	1		(101,500)	
Build Cost - Commercial			(1,718,000)				1	24		(1,718,000)	
Build Cost - Private			(10,013,988)				1	24		(10,013,988)	
Build Cost - Affordable			(9,212,869)				1	24		(9,212,869)	
Abnormals			(1,432,531)				1	24		(1,432,531)	
External works			(1,790,785)				1	24		(1,790,785)	
Professional fees	10.0% of costs						1	24		(2,426,967)	
<b>Planning obligations</b>											
Borough CIL			(983,786)				1	1		(983,786)	
MCIL2			(517,782)				1	1		(517,782)	
S106			(129,000)				1	1		(129,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(129,000)				1	24		(129,000)	
Carbon	1,853 per unit		(159,358)				1	24		(159,358)	
Parking	10,000 per space		(43,000)				1	24		(43,000)	
Electric Parking	1,500 per space		(6,450)				1	24		(6,450)	
Cycle Space	85 per space		(13,600)				1	24		(13,600)	
Fire Safety	20 per sq m		(152,594)				1	24		(152,594)	
Lift Cores	20,000 per core		(20,000)				1	24		(20,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(981,726)				7	6		(981,726)	
<b>Total cost (exc finance)</b>										<b>(29,832,937)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,454,607)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,354,263</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR11	D	2	7,630	8	24	13	24				
<b>NR11 - Band D - 2 (Residential/ Industrial (B1c))</b>									<b>-£2.5m</b>	<b>15.2%</b>	<b>13.4%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	86 units		Units	NSA	NSA	Value	Capital Value	
Private	32,850	£581	£19,074,263				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,052	£3,488	£10,646,237	Private	50%	43	3,052	32,850	581	19,074,263	
Other			£627,753	LAR	15%	13	916	9,855	230	2,267,657	
Commercial			£2,715,789	LLR	18%	15	1,068	11,498	291	3,349,213	
<b>GDV</b>	<b>35,902</b>		<b>£33,064,042</b>	LSO	18%	15	1,068	11,498	437	5,029,367	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	-9%	-£72	<b>(£2,596,569)</b>	Ground Rent						627,753	
Construction		£675	£24,242,497	Commercial		1,000	1,000	10,764	252	2,715,789	
Fees etc			£2,424,250	<b>Total</b>		<b>86</b>	<b>7,104</b>			<b>33,064,042</b>	
Planning obligations			£1,630,569	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
London Plan costs			£524,002	<b>Sales value</b>		<b>month</b>	<b>month</b>				
Disposal costs			£991,921	Private	19,074,263	13	24	19,074,263			
Finance			£1,494,706	LAR	2,267,657	13	24	2,267,657			
<b>Total Costs</b>			<b>£28,711,377</b>	LLR	3,349,213	13	24	3,349,213			
				LSO	5,029,367	13	24	5,029,367			
<b>PROFIT</b>			<b>£4,352,666</b>	DMR	-	13	24	-			
Profit on Cost			15.2%	Ground Rent	627,753	13	24	627,753			
Profit on Value			13.4%	Commercial	2,715,789	13	24	2,715,789			
				<b>Total</b>				<b>33,064,042</b>			
<b>Land costs</b>	<b>Rate</b>			Site value	2,454,224	1	1	2,454,224			
Acquisition costs	5.80%			Acquisition costs	142,345	1	1	142,345			
<b>Development Costs</b>				Demolition	(101,500)	1	1	(101,500)			
Build Cost - Commercial				Build Cost - Commercial	(1,718,000)	1	24	(1,718,000)			
Build Cost - Private				Build Cost - Private	(10,013,988)	1	24	(10,013,988)			
Build Cost - Affordable				Build Cost - Affordable	(9,187,834)	1	24	(9,187,834)			
Abnormals				Abnormals	(1,432,531)	1	24	(1,432,531)			
External works				External works	(1,788,645)	1	24	(1,788,645)			
Professional fees	10.0% of costs			Professional fees		1	24	(2,424,250)			
<b>Planning obligations</b>				Borough CIL	(983,786)	1	1	(983,786)			
MCIL2				MCIL2	(517,782)	1	1	(517,782)			
S106				S106	(129,000)	1	1	(129,000)			
<b>London Plan Costs</b>				Energy	(129,000)	1	24	(129,000)			
Carbon	1,500 per unit			Carbon	(159,358)	1	24	(159,358)			
Parking	1,853 per unit			Parking	(43,000)	1	24	(43,000)			
Electric Parking	10,000 per space			Electric Parking	(6,450)	1	24	(6,450)			
Cycle Space	1,500 per space			Cycle Space	(13,600)	1	24	(13,600)			
Fire Safety	85 per space			Fire Safety	(152,594)	1	24	(152,594)			
Lift Cores	20 per sq m			Lift Cores	(20,000)	1	24	(20,000)			
Nurse/School	20,000 per core			Nurse/School	-	1	24	-			
<b>Disposal Costs</b>				Marketing and disposal cost	(991,921)	7	6	(991,921)			
<b>Total cost (exc finance)</b>								<b>(29,813,239)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit				(1,494,706)			
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>4,352,666</b>			



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
NR11	D	3	7,630	8	24	13	24				
<b>NR11 - Band D - 3 (Residential/ Industrial (B1c))</b>									<b>-£1.2m</b>	<b>14.3%</b>	<b>12.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	86 units		Units	NSA	NSA	Value	Capital Value	
Private	32,850	£581	£19,074,263				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,052	£4,039	£12,326,392	Private	50%	43	3,052	32,850	581	19,074,263	
Other			£790,503	LAR	15%	13	916	9,855	230	2,267,657	
Commercial			£2,715,789	LLR	0%	-	-	-	-	-	
<b>GDV</b>	<b>35,902</b>		<b>£34,906,947</b>	LSO	35%	30	2,136	22,995	437	10,058,735	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-4%</b>	<b>-£34</b>	<b>(£1,224,144)</b>	Ground Rent						790,503	
Construction		£681	£24,432,726	Commercial		1,000	1,000	10,764	252	2,715,789	
Fees etc			£2,443,273	<b>Total</b>		<b>86</b>	<b>7,104</b>			<b>34,906,947</b>	
Planning obligations			£1,630,569	<b>Development Proceeds</b>							
London Plan costs			£524,002	<b>Sales value</b>							
Disposal costs			£1,047,208	Private		19,074,263	13	24		19,074,263	
Finance			£1,689,101	LAR		2,267,657	13	24		2,267,657	
<b>Total Costs</b>			<b>£30,542,734</b>	LLR		-	13	24		-	
				LSO		10,058,735	13	24		10,058,735	
<b>PROFIT</b>			<b>£4,364,213</b>	DMR		-	13	24		-	
Profit on Cost			14.3%	Ground Rent		790,503	13	24		790,503	
Profit on Value			12.8%	Commercial		2,715,789	13	24		2,715,789	
				<b>Total</b>						<b>34,906,947</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			1,157,036				1	1		1,157,036	
Acquisition costs	5.80%		67,108				1	1		67,108	
<b>Development Costs</b>											
Demolition			(101,500)				1	1		(101,500)	
Build Cost - Commercial			(1,718,000)				1	24		(1,718,000)	
Build Cost - Private			(10,013,988)				1	24		(10,013,988)	
Build Cost - Affordable			(9,363,079)				1	24		(9,363,079)	
Abnormals			(1,432,531)				1	24		(1,432,531)	
External works			(1,803,628)				1	24		(1,803,628)	
Professional fees	10.0% of costs						1	24		(2,443,273)	
<b>Planning obligations</b>											
Borough CIL			(983,786)				1	1		(983,786)	
MCIL2			(517,782)				1	1		(517,782)	
S106			(129,000)				1	1		(129,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(129,000)				1	24		(129,000)	
Carbon	1,853 per unit		(159,358)				1	24		(159,358)	
Parking	10,000 per space		(43,000)				1	24		(43,000)	
Electric Parking	1,500 per space		(6,450)				1	24		(6,450)	
Cycle Space	85 per space		(13,600)				1	24		(13,600)	
Fire Safety	20 per sq m		(152,594)				1	24		(152,594)	
Lift Cores	20,000 per core		(20,000)				1	24		(20,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,047,208)				7	6		(1,047,208)	
<b>Total cost (exc finance)</b>										<b>(30,077,777)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50% debit						(1,689,101)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,364,213</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
NR11	E	Base	7,630	8	24	13	24					
<b>NR11 - Band E - Base (Residential/ Industrial (B1c))</b>									<b>-£5.7m</b>	<b>20.4%</b>	<b>17.3%</b>	
<b>Development Value Summary</b>												
	NIA	£/m <sup>2</sup>	Capital Value	<b>INPUTS</b>		<b>86 units</b>		Units	NSA	NSA	Value	Capital Value
Private	65,701	£395	£25,940,997					m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-					Private	65,701	395	25,940,997	
Other			£554,528					LAR	-	-	-	
Commercial			£2,715,789					LLR	-	-	-	
<b>GDV</b>	<b>65,701</b>		<b>£29,211,314</b>					LSO	-	-	-	
								DMR	-	-	-	
<b>Land</b>	-25%	-£92	<b>(£6,033,070)</b>					Ground Rent			554,528	
Construction		£374	£24,559,544					Commercial	1,000	1,000	2,715,789	
Fees etc			£2,455,954					<b>Total</b>	<b>86</b>	<b>7,104</b>	<b>29,211,314</b>	
Planning obligations			£888,414					<b>Development Proceeds</b>				
London Plan costs			£524,002					<b>Sales value</b>				
Disposal costs			£876,339					Private	25,940,997	13	24	25,940,997
Finance			£993,021					LAR	-	13	24	-
<b>Total Costs</b>			<b>£24,264,205</b>					LLR	-	13	24	-
								LSO	-	13	24	-
<b>PROFIT</b>			<b>£4,947,109</b>					DMR	-	13	24	-
<b>Profit on Cost</b>			<b>20.4%</b>					Ground Rent	554,528	13	24	554,528
<b>Profit on Value</b>			<b>17.3%</b>					Commercial	2,715,789	13	24	2,715,789
								<b>Total</b>				<b>29,211,314</b>
<b>Land costs</b>	<b>Rate</b>											
Site value			5,702,335		1	1					5,702,335	
Acquisition costs	5.80%		330,735		1	1					330,735	
<b>Development Costs</b>												
Demolition			(101,500)		1	1					(101,500)	
Build Cost - Commercial			(1,718,000)		1	24					(1,718,000)	
Build Cost - Private			(19,493,896)		1	24					(19,493,896)	
Build Cost - Affordable			-		1	24					-	
Abnormals			(1,432,531)		1	24					(1,432,531)	
External works			(1,813,617)		1	24					(1,813,617)	
Professional fees	10.0% of costs				1	24					(2,455,954)	
<b>Planning obligations</b>												
Borough CIL			(543,671)		1	1					(543,671)	
MCIL2			(215,743)		1	1					(215,743)	
S106			(129,000)		1	1					(129,000)	
<b>London Plan Costs</b>												
Energy	1,500 per unit		(129,000)		1	24					(129,000)	
Carbon	1,853 per unit		(159,358)		1	24					(159,358)	
Parking	10,000 per space		(43,000)		1	24					(43,000)	
Electric Parking	1,500 per space		(6,450)		1	24					(6,450)	
Cycle Space	85 per space		(13,600)		1	24					(13,600)	
Fire Safety	20 per sq m		(152,594)		1	24					(152,594)	
Lift Cores	20,000 per core		(20,000)		1	24					(20,000)	
Nurse/School			-		1	24					-	
<b>Disposal Costs</b>												
Marketing and disposal cost	3%		(876,339)		7	6					(876,339)	
<b>Total cost (exc finance)</b>												<b>(29,304,254)</b>
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest				6.50% debit								(993,021)
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>4,947,109</b>

## APPENDIX 8

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## APPENDIX 9

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Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH1	A	Base	3,000	20	12	13	1				
<b>CH1 - Band A - Base (Care Home (C2))</b>									<b>£1.9m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£5,000	£15,000,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	465	15,000,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£15,000,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>16%</b>	<b>£680</b>	<b>£2,039,680</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>15,000,000</b>	
Construction		£2,262	£6,786,302	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£678,630	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£2,019,000	Private	15,000,000			13	1	15,000,000	
London Plan costs			£235,680	LAR	-			13	1	-	
Disposal costs			£450,000	ASA	-			13	1	-	
Finance			£540,692	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£12,749,983</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£2,250,017</b>	<b>Total</b>						<b>15,000,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(1,927,863)		1	1			(1,927,863)	
Acquisition costs	5.80%			(111,816)		1	1			(111,816)	
<b>Development Costs</b>											
Demolition				-		1	1			-	
Build Cost - Private				(5,793,000)		1	12			(5,793,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(495,302)		1	12			(495,302)	
Professional fees	10.0% of costs			-		1	12			(678,630)	
<b>Planning obligations</b>											
Borough CIL				(1,689,000)		1	1			(1,689,000)	
MCIL2				(240,000)		1	1			(240,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			-		1	12			-	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(450,000)		7	6			(450,000)	
<b>Total cost (exc finance)</b>										<b>(10,169,612)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(540,692)
Closing Balance											
<b>PROFIT</b>											<b>2,250,017</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH1	B	Base	3,000	20	12	13	1				
<b>CH1 - Band B - Base (Care Home (C2))</b>									<b>£2.7m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£5,000	£15,000,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	465	15,000,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£15,000,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>23%</b>	<b>£969</b>	<b>£2,906,102</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>15,000,000</b>	
Construction		£2,230	£6,688,607	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£668,861	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,257,000	Private	15,000,000			13	1	15,000,000	
London Plan costs			£235,680	LAR	-			13	1	-	
Disposal costs			£450,000	ASA	-			13	1	-	
Finance			£543,732	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£12,749,981</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£2,250,019</b>	<b>Total</b>						<b>15,000,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(2,746,788)		1	1			(2,746,788)	
Acquisition costs	5.80%			(159,314)		1	1			(159,314)	
<b>Development Costs</b>											
Demolition				-		1	1			-	
Build Cost - Private				(5,703,000)		1	12			(5,703,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(487,607)		1	12			(487,607)	
Professional fees	10.0% of costs			-		1	12			(668,861)	
<b>Planning obligations</b>											
Borough CIL				(927,000)		1	1			(927,000)	
MCIL2				(240,000)		1	1			(240,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			-		1	12			-	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(450,000)		7	6			(450,000)	
<b>Total cost (exc finance)</b>										<b>(9,300,147)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(543,732)
Closing Balance											
<b>PROFIT</b>											<b>2,250,019</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH1	C	Base	3,000	20	12	13	1				
<b>CH1 - Band C - Base (Care Home (C2))</b>									<b>£3.3m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£5,000	£15,000,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	465	15,000,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£15,000,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>28%</b>	<b>£1,170</b>	<b>£3,509,102</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>15,000,000</b>	
Construction		£2,230	£6,688,607	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£668,861	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£654,000	Private	15,000,000			13	1	15,000,000	
London Plan costs			£235,680	LAR	-			13	1	-	
Disposal costs			£450,000	ASA	-			13	1	-	
Finance			£543,732	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£12,749,982</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£2,250,018</b>	<b>Total</b>						<b>15,000,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(3,316,732)			1	1			(3,316,732)	
Acquisition costs	5.80%		(192,370)			1	1			(192,370)	
<b>Development Costs</b>											
Demolition			-			1	1			-	
Build Cost - Private			(5,703,000)			1	12			(5,703,000)	
Build Cost - Affordable			-			1	12			-	
Abnormals			(498,000)			1	12			(498,000)	
External works			(487,607)			1	12			(487,607)	
Professional fees	10.0% of costs		-			1	12			(668,861)	
<b>Planning obligations</b>											
Borough CIL			(384,000)			1	1			(384,000)	
MCIL2			(180,000)			1	1			(180,000)	
S106			(90,000)			1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(90,000)			1	12			(90,000)	
Carbon	1,853 per unit		(111,180)			1	12			(111,180)	
Parking	10,000 per space		(30,000)			1	12			(30,000)	
Electric Parking	1,500 per space		(4,500)			1	12			(4,500)	
Cycle Space	85 per space		-			1	12			-	
Fire Safety	- per sq m		-			1	12			-	
Lift Cores	20,000 per core		-			1	12			-	
Nurse/School			-			1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(450,000)			7	6			(450,000)	
<b>Total cost (exc finance)</b>										<b>(8,697,147)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit				<b>(543,732)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,250,018</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH1	D	Base	3,000	20	12	13	1				
<b>CH1 - Band D - Base (Care Home (C2))</b>									<b>-£1.9m</b>	<b>17.7%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£2,400	£7,200,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	223	7,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£7,200,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-33%</b>	<b>-£680</b>	<b>(£2,039,170)</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>7,200,000</b>	
Construction		£2,099	£6,297,827	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£629,783	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£612,000	Private	7,200,000			13	1	7,200,000	
London Plan costs			£235,680	LAR	-			13	1	-	
Disposal costs			£216,000	ASA	-			13	1	-	
Finance			£166,950	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£6,119,069</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£1,080,931</b>	<b>Total</b>						<b>7,200,000</b>	
<b>Profit on Cost</b>			<b>17.7%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				1,927,382		1	1			1,927,382	
Acquisition costs	5.80%			111,788		1	1			111,788	
<b>Development Costs</b>											
Demolition				-		1	1			-	
Build Cost - Private				(5,343,000)		1	12			(5,343,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(456,827)		1	12			(456,827)	
Professional fees	10.0% of costs			-		1	12			(629,783)	
<b>Planning obligations</b>											
Borough CIL				(342,000)		1	1			(342,000)	
MCIL2				(180,000)		1	1			(180,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			-		1	12			-	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(216,000)		7	6			(216,000)	
<b>Total cost (exc finance)</b>										<b>(7,991,289)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit							<b>(166,950)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,080,931</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH1	E	Base	3,000	20	12	13	1				
<b>CH1 - Band E - Base (Care Home (C2))</b>									<b>-£1.7m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£2,400	£7,200,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	223	7,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£7,200,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-29%</b>	<b>-£593</b>	<b>(£1,780,227)</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>7,200,000</b>	
Construction		£2,099	£6,297,827	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£629,783	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£354,000	Private	7,200,000			13	1	7,200,000	
London Plan costs			£235,680	LAR	-			13	1	-	
Disposal costs			£216,000	ASA	-			13	1	-	
Finance			£167,000	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£6,120,063</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£1,079,937</b>	<b>Total</b>						<b>7,200,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				1,682,634		1	1			1,682,634	
Acquisition costs	5.80%			97,593		1	1			97,593	
<b>Development Costs</b>											
Demolition				-		1	1			-	
Build Cost - Private				(5,343,000)		1	12			(5,343,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(456,827)		1	12			(456,827)	
Professional fees	10.0% of costs			-		1	12			(629,783)	
<b>Planning obligations</b>											
Borough CIL				(189,000)		1	1			(189,000)	
MCIL2				(75,000)		1	1			(75,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			-		1	12			-	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(216,000)		7	6			(216,000)	
<b>Total cost (exc finance)</b>										<b>(7,733,289)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit							(167,000)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,079,937</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH2	A	Base	3,000	2	12	13	1				
<b>CH2 - Band A - Base (Care Home (C2))</b>									<b>£1.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£5,000	£15,000,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	465	15,000,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£15,000,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>13%</b>	<b>£571</b>	<b>£1,712,750</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>15,000,000</b>	
Construction		£2,339	£7,016,992	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£701,699	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£2,019,000	Private	15,000,000			13	1	15,000,000	
London Plan costs			£315,680	LAR	-			13	1	-	
Disposal costs			£450,000	ASA	-			13	1	-	
Finance			£534,400	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£12,750,520</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£2,249,480</b>	<b>Total</b>						<b>15,000,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(1,618,856)		1	1			(1,618,856)	
Acquisition costs	5.80%			(93,894)		1	1			(93,894)	
<b>Development Costs</b>											
Demolition				(110,200)		1	1			(110,200)	
Build Cost - Private				(5,904,000)		1	12			(5,904,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(504,792)		1	12			(504,792)	
Professional fees	10.0% of costs			-		1	12			(701,699)	
<b>Planning obligations</b>											
Borough CIL				(1,689,000)		1	1			(1,689,000)	
MCIL2				(240,000)		1	1			(240,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			(80,000)		1	12			(80,000)	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(450,000)		7	6			(450,000)	
<b>Total cost (exc finance)</b>										<b>(10,503,371)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>					6.50% debit						(534,400)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,249,480</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH2	B	Base	3,000	2	12	13	1				
<b>CH2 - Band B - Base (Care Home (C2))</b>									<b>£2.4m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£5,000	£15,000,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	465	15,000,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£15,000,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>20%</b>	<b>£860</b>	<b>£2,579,398</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>15,000,000</b>	
Construction		£2,306	£6,919,297	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£691,930	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,257,000	Private	15,000,000			13	1	15,000,000	
London Plan costs			£315,680	LAR	-			13	1	-	
Disposal costs			£450,000	ASA	-			13	1	-	
Finance			£537,455	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£12,750,759</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£2,249,241</b>	<b>Total</b>						<b>15,000,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(2,437,994)			1	1			(2,437,994)	
Acquisition costs	5.80%		(141,404)			1	1			(141,404)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(5,814,000)			1	12			(5,814,000)	
Build Cost - Affordable			-			1	12			-	
Abnormals			(498,000)			1	12			(498,000)	
External works			(497,097)			1	12			(497,097)	
Professional fees	10.0% of costs		-			1	12			(691,930)	
<b>Planning obligations</b>											
Borough CIL			(927,000)			1	1			(927,000)	
MCIL2			(240,000)			1	1			(240,000)	
S106			(90,000)			1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(90,000)			1	12			(90,000)	
Carbon	1,853 per unit		(111,180)			1	12			(111,180)	
Parking	10,000 per space		(30,000)			1	12			(30,000)	
Electric Parking	1,500 per space		(4,500)			1	12			(4,500)	
Cycle Space	85 per space		-			1	12			-	
Fire Safety	- per sq m		-			1	12			-	
Lift Cores	20,000 per core		(80,000)			1	12			(80,000)	
Nurse/School			-			1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(450,000)			7	6			(450,000)	
<b>Total cost (exc finance)</b>										<b>(9,633,907)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit					(537,455)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,249,241</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
CH2	C	Base	3,000	2	12	13	1					
<b>CH2 - Band C - Base (Care Home (C2))</b>									<b>£3.0m</b>	<b>17.6%</b>	<b>15.0%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
Private	3,000	£5,000	£15,000,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>		
Affordable	-	£0	-			Private	100%	60	3,000	32,292	465	15,000,000
Other	-	-	-			LAR	0%	-	-	-	-	-
Commercial	-	-	-			ASA	0%	-	-	-	-	-
<b>GDV</b>	<b>3,000</b>		<b>£15,000,000</b>			LSO	0%	-	-	-	-	-
						DMR	0%	-	-	-	-	-
<b>Land</b>	<b>25%</b>	<b>£1,061</b>	<b>£3,182,468</b>			<b>Total</b>		<b>60</b>	<b>3,000</b>		<b>15,000,000</b>	
Construction		£2,306	£6,919,297			<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>
Fees etc			£691,930			<b>Sales value</b>				<b>month</b>	<b>month</b>	
Planning obligations			£654,000			Private	15,000,000			13	1	15,000,000
London Plan costs			£315,680			LAR	-			13	1	-
Disposal costs			£450,000			ASA	-			13	1	-
Finance			£537,459			LSO	-			13	1	-
<b>Total Costs</b>			<b>£12,750,834</b>			DMR	-			13	1	-
<b>PROFIT</b>			<b>£2,249,166</b>			<b>Total</b>						<b>15,000,000</b>
<b>Profit on Cost</b>			<b>17.6%</b>									
<b>Profit on Value</b>			<b>15.0%</b>									
<b>Land costs</b>	<b>Rate</b>											
Site value			(3,008,004)			1		1				(3,008,004)
Acquisition costs	5.80%		(174,464)			1		1				(174,464)
<b>Development Costs</b>												
Demolition			(110,200)			1		1				(110,200)
Build Cost - Private			(5,814,000)			1		12				(5,814,000)
Build Cost - Affordable			-			1		12				-
Abnormals			(498,000)			1		12				(498,000)
External works			(497,097)			1		12				(497,097)
Professional fees	10.0%	of costs	-			1		12				(691,930)
<b>Planning obligations</b>												
Borough CIL			(384,000)			1		1				(384,000)
MCIL2			(180,000)			1		1				(180,000)
S106			(90,000)			1		1				(90,000)
<b>London Plan Costs</b>												
Energy	1,500	per unit	(90,000)			1		12				(90,000)
Carbon	1,853	per unit	(111,180)			1		12				(111,180)
Parking	10,000	per space	(30,000)			1		12				(30,000)
Electric Parking	1,500	per space	(4,500)			1		12				(4,500)
Cycle Space	85	per space	-			1		12				-
Fire Safety	-	per sq m	-			1		12				-
Lift Cores	20,000	per core	(80,000)			1		12				(80,000)
Nurse/School			-			1		12				-
<b>Disposal Costs</b>												
Marketing and disposal cost	3%		(450,000)			7		6				(450,000)
<b>Total cost (exc finance)</b>												<b>(9,030,907)</b>
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
<b>Interest</b>												
Total Costs												(537,459)
Closing Balance												
<b>PROFIT</b>												<b>2,249,166</b>



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH2	D	Base	3,000	2	12	13	1				
<b>CH2 - Band D - Base (Care Home (C2))</b>									<b>-£2.2m</b>	<b>17.7%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£2,400	£7,200,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	223	7,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£7,200,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-39%</b>	<b>-£789</b>	<b>(£2,368,455)</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>7,200,000</b>	
Construction		£2,176	£6,528,517	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£652,852	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£612,000	Private	7,200,000			13	1	7,200,000	
London Plan costs			£315,680	LAR	-			13	1	-	
Disposal costs			£216,000	ASA	-			13	1	-	
Finance			£162,630	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£6,119,224</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£1,080,776</b>	<b>Total</b>						<b>7,200,000</b>	
<b>Profit on Cost</b>			<b>17.7%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				2,238,616		1	1			2,238,616	
Acquisition costs	5.80%			129,840		1	1			129,840	
<b>Development Costs</b>											
Demolition				(110,200)		1	1			(110,200)	
Build Cost - Private				(5,454,000)		1	12			(5,454,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(466,317)		1	12			(466,317)	
Professional fees	10.0% of costs			-		1	12			(652,852)	
<b>Planning obligations</b>											
Borough CIL				(342,000)		1	1			(342,000)	
MCIL2				(180,000)		1	1			(180,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			(80,000)		1	12			(80,000)	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(216,000)		7	6			(216,000)	
<b>Total cost (exc finance)</b>										<b>(8,325,049)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											<b>(162,630)</b>
Closing Balance											
<b>PROFIT</b>											<b>1,080,776</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
CH2	E	Base	3,000	2	12	13	1				
<b>CH2 - Band E - Base (Care Home (C2))</b>									<b>-£2.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>60 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,000	£2,400	£7,200,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	60	3,000	32,292	223	7,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>3,000</b>		<b>£7,200,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-34%</b>	<b>-£703</b>	<b>(£2,109,699)</b>	<b>Total</b>		<b>60</b>	<b>3,000</b>			<b>7,200,000</b>	
Construction		£2,176	£6,528,517	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£652,852	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£354,000	Private	7,200,000			13	1	7,200,000	
London Plan costs			£315,680	LAR	-			13	1	-	
Disposal costs			£216,000	ASA	-			13	1	-	
Finance			£162,671	LSO	-			13	1	-	
<b>Total Costs</b>			<b>£6,120,021</b>	DMR	-			13	1	-	
<b>PROFIT</b>			<b>£1,079,979</b>	<b>Total</b>						<b>7,200,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				1,994,044		1	1			1,994,044	
Acquisition costs	5.80%			115,655		1	1			115,655	
<b>Development Costs</b>											
Demolition				(110,200)		1	1			(110,200)	
Build Cost - Private				(5,454,000)		1	12			(5,454,000)	
Build Cost - Affordable				-		1	12			-	
Abnormals				(498,000)		1	12			(498,000)	
External works				(466,317)		1	12			(466,317)	
Professional fees	10.0% of costs			-		1	12			(652,852)	
<b>Planning obligations</b>											
Borough CIL				(189,000)		1	1			(189,000)	
MCIL2				(75,000)		1	1			(75,000)	
S106				(90,000)		1	1			(90,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(90,000)		1	12			(90,000)	
Carbon	1,853 per unit			(111,180)		1	12			(111,180)	
Parking	10,000 per space			(30,000)		1	12			(30,000)	
Electric Parking	1,500 per space			(4,500)		1	12			(4,500)	
Cycle Space	85 per space			-		1	12			-	
Fire Safety	- per sq m			-		1	12			-	
Lift Cores	20,000 per core			(80,000)		1	12			(80,000)	
Nurse/School				-		1	12			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(216,000)		7	6			(216,000)	
<b>Total cost (exc finance)</b>										<b>(8,067,049)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											<b>(162,671)</b>
Closing Balance											
<b>PROFIT</b>											<b>1,079,979</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	A	Base	6,300	9	24	13	12				
<b>SR1 - Band A - Base (Student Residential)</b>									<b>£26.2m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	6,300	£11,048	£69,600,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	6,300	67,813	1,026	69,600,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£69,600,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>47%</b>	<b>£4,404</b>	<b>£27,745,291</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>69,600,000</b>	
Construction		£2,894	£18,232,109	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,823,211	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£4,275,900	Private	69,600,000			13	12	69,600,000	
London Plan costs			£1,384,400	LAR	-			13	12	-	
Disposal costs			£2,088,000	ASA	-			13	12	-	
Finance			£3,611,529	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£59,160,440</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£10,439,560</b>	<b>Total</b>						<b>69,600,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(26,224,283)			1	1			(26,224,283)	
Acquisition costs	5.80%		(1,521,008)			1	1			(1,521,008)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(15,731,100)			1	24			(15,731,100)	
Build Cost - Affordable						1	24				
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,345,009)			1	24			(1,345,009)	
Professional fees	10.0% of costs					1	24			(1,823,211)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)			1	1			(3,546,900)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,088,000)			7	6			(2,088,000)	
<b>Total cost (exc finance)</b>										<b>(27,803,620)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(3,611,529)
Closing Balance											
<b>PROFIT</b>											<b>10,439,560</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	A	1	6,300	9	24	13	12				
<b>SR1 - Band A - 1 (Student Residential)</b>									<b>£12.8m</b>	<b>13.3%</b>	<b>11.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£11,048	£34,800,000	Private	50%	150	3,150	33,907	1,026	34,800,000	
Affordable	3,150	£4,429	£13,950,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	411	13,950,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£48,750,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>31%</b>	<b>£2,143</b>	<b>£13,502,813</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>48,750,000</b>	
Construction		£2,894	£18,232,109	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,823,211	Private	<b>Sales value</b>			13	12	34,800,000	
Planning obligations			£4,275,900	LAR	-			13	12	-	
London Plan costs			£1,384,400	ASA	13,950,000			13	12	13,950,000	
Disposal costs			£1,462,500	LSO	-			13	12	-	
Finance			£2,330,143	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£43,011,076</b>	<b>Total</b>						<b>48,750,000</b>	
<b>PROFIT</b>			<b>£5,738,924</b>								
<b>Profit on Cost</b>			<b>13.3%</b>								
<b>Profit on Value</b>			<b>11.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(12,762,583)			1	1			(12,762,583)	
Acquisition costs	5.80%		(740,230)			1	1			(740,230)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(7,865,550)			1	24			(7,865,550)	
Build Cost - Affordable			(7,865,550)			1	24			(7,865,550)	
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,345,009)			1	24			(1,345,009)	
Professional fees	10.0% of costs					1	24			(1,823,211)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)			1	1			(3,546,900)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,462,500)			7	6			(1,462,500)	
<b>Total cost (exc finance)</b>										<b>(27,178,120)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,330,143)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,738,924</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	A	2	6,300	9	24	13	12				
<b>SR1 - Band A - 2 (Student Residential)</b>									<b>£16.8m</b>	<b>14.9%</b>	<b>13.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£11,048	£45,240,000	Private	65%	195	4,095	44,079	1,026	45,240,000	
Affordable	2,205	£4,429	£9,765,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	411	9,765,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£55,005,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>37%</b>	<b>£2,822</b>	<b>£17,776,511</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>55,005,000</b>	
Construction		£2,894	£18,232,109	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,823,211	Private	<b>Sales value</b>	45,240,000		13	12	45,240,000	
Planning obligations			£4,275,900	LAR	-	-		13	12	-	
London Plan costs			£1,384,400	ASA	9,765,000	9,765,000		13	12	9,765,000	
Disposal costs			£1,650,150	LSO	-	-		13	12	-	
Finance			£2,713,702	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£47,855,982</b>	<b>Total</b>						<b>55,005,000</b>	
<b>PROFIT</b>			<b>£7,149,018</b>								
<b>Profit on Cost</b>			<b>14.9%</b>								
<b>Profit on Value</b>			<b>13.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(16,801,995)				1	1		(16,801,995)	
Acquisition costs	5.80%		(974,516)				1	1		(974,516)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(10,225,215)				1	24		(10,225,215)	
Build Cost - Affordable			(5,505,885)				1	24		(5,505,885)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,345,009)				1	24		(1,345,009)	
Professional fees	10.0% of costs						1	24		(1,823,211)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)				1	1		(3,546,900)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,650,150)				7	6		(1,650,150)	
<b>Total cost (exc finance)</b>										<b>(27,365,770)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(2,713,702)</b>	
Closing Balance											
<b>PROFIT</b>										<b>7,149,018</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	A	3	6,300	9	24	13	12				
<b>SR1 - Band A - 3 (Student Residential)</b>									<b>£20.8m</b>	<b>16.2%</b>	<b>14.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£11,048	£55,680,000	Private	80%	240	5,040	54,251	1,026	55,680,000	
Affordable	1,260	£4,429	£5,580,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	411	5,580,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£61,260,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>42%</b>	<b>£3,500</b>	<b>£22,049,195</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>61,260,000</b>	
Construction		£2,894	£18,232,109	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,823,211	Private	<b>Sales value</b>	55,680,000	13	12		55,680,000	
Planning obligations			£4,275,900	LAR	-	-	13	12		-	
London Plan costs			£1,384,400	ASA	5,580,000	5,580,000	13	12		5,580,000	
Disposal costs			£1,837,800	LSO	-	-	13	12		-	
Finance			£3,097,805	DMR	-	-	13	12		-	
<b>Total Costs</b>			<b>£52,700,420</b>	<b>Total</b>						<b>61,260,000</b>	
<b>PROFIT</b>			<b>£8,559,580</b>								
<b>Profit on Cost</b>			<b>16.2%</b>								
<b>Profit on Value</b>			<b>14.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(20,840,449)				1	1		(20,840,449)	
Acquisition costs	5.80%		(1,208,746)				1	1		(1,208,746)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(12,584,880)				1	24		(12,584,880)	
Build Cost - Affordable			(3,146,220)				1	24		(3,146,220)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,345,009)				1	24		(1,345,009)	
Professional fees	10.0% of costs						1	24		(1,823,211)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)				1	1		(3,546,900)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nursey/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,837,800)				7	6		(1,837,800)	
<b>Total cost (exc finance)</b>										<b>(27,553,420)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(3,097,805)</b>	
Closing Balance											
<b>PROFIT</b>										<b>8,559,580</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	B	Base	6,300	9	24	13	12				
<b>SR1 - Band B - Base (Student Residential)</b>									<b>£22.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	6,300	£9,714	£61,200,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	-	£0	-	Private	100%	300	6,300	67,813	902	61,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	-
Commercial	-	-	-	ASA	0%	-	-	-	-	-	-
<b>GDV</b>	<b>6,300</b>		<b>£61,200,000</b>	LSO	0%	-	-	-	-	-	-
				DMR	0%	-	-	-	-	-	-
<b>Land</b>	<b>45%</b>	<b>£3,700</b>	<b>£23,310,186</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>				<b>61,200,000</b>
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,797,224	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£2,675,700	Private	61,200,000			13	12	61,200,000	
London Plan costs			£1,384,400	LAR	-			13	12	-	
Disposal costs			£1,836,000	ASA	-			13	12	-	
Finance			£3,044,365	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£52,020,116</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£9,179,884</b>	<b>Total</b>							<b>61,200,000</b>
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(22,032,312)				1	1		(22,032,312)	
Acquisition costs	5.80%		(1,277,874)				1	1		(1,277,874)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(15,491,700)				1	24		(15,491,700)	
Build Cost - Affordable							1	24			
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,324,540)				1	24		(1,324,540)	
Professional fees	10.0% of costs						1	24		(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)				1	1		(1,946,700)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,836,000)				7	6		(1,836,000)	
<b>Total cost (exc finance)</b>											<b>(25,665,564)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit					<b>(3,044,365)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,179,884</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	B	1	6,300	9	24	13	12				
<b>SR1 - Band B - 1 (Student Residential)</b>									<b>£16.1m</b>	<b>11.4%</b>	<b>10.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,150	£9,714	£30,600,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	3,150	£6,143	£19,350,000	Private	50%	150	3,150	33,907	902	30,600,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	50%	150	3,150	33,907	571	19,350,000	
<b>GDV</b>	<b>6,300</b>		<b>£49,950,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>38%</b>	<b>£2,699</b>	<b>£17,001,431</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>49,950,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,797,224	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£2,675,700	Private		30,600,000		13	12	30,600,000	
London Plan costs			£1,384,400	LAR		-		13	12	-	
Disposal costs			£1,498,500	ASA		19,350,000		13	12	19,350,000	
Finance			£2,519,265	LSO		-		13	12	-	
<b>Total Costs</b>			<b>£44,848,760</b>	DMR		-		13	12	-	
<b>PROFIT</b>			<b>£5,101,240</b>	<b>Total</b>						<b>49,950,000</b>	
<b>Profit on Cost</b>			<b>11.4%</b>								
<b>Profit on Value</b>			<b>10.2%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(16,069,405)				1	1		(16,069,405)	
Acquisition costs	5.80%		(932,025)				1	1		(932,025)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(7,745,850)				1	24		(7,745,850)	
Build Cost - Affordable			(7,745,850)				1	24		(7,745,850)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,324,540)				1	24		(1,324,540)	
Professional fees	10.0% of costs						1	24		(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)				1	1		(1,946,700)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,498,500)				7	6		(1,498,500)	
<b>Total cost (exc finance)</b>										<b>(25,328,064)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs						6.50% debit					(2,519,265)
Closing Balance											
<b>PROFIT</b>											<b>5,101,240</b>



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	B	2	6,300	9	24	13	12				
<b>SR1 - Band B - 2 (Student Residential)</b>									<b>£17.9m</b>	<b>13.5%</b>	<b>11.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£9,714	£39,780,000	Private	65%	195	4,095	44,079	902	39,780,000	
Affordable	2,205	£6,143	£13,545,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	571	13,545,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£53,325,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>40%</b>	<b>£2,999</b>	<b>£18,895,179</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>53,325,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,797,224	Private	<b>Sales value</b>	39,780,000		13	12	39,780,000	
Planning obligations			£2,675,700	LAR	-	-		13	12	-	
London Plan costs			£1,384,400	ASA	13,545,000			13	12	13,545,000	
Disposal costs			£1,599,750	LSO	-	-		13	12	-	
Finance			£2,675,774	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£47,000,268</b>	<b>Total</b>						<b>53,325,000</b>	
<b>PROFIT</b>			<b>£6,324,732</b>								
<b>Profit on Cost</b>			<b>13.5%</b>								
<b>Profit on Value</b>			<b>11.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(17,859,338)			1	1			(17,859,338)	
Acquisition costs	5.80%		(1,035,842)			1	1			(1,035,842)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(10,069,605)			1	24			(10,069,605)	
Build Cost - Affordable			(5,422,095)			1	24			(5,422,095)	
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,324,540)			1	24			(1,324,540)	
Professional fees	10.0% of costs					1	24			(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)			1	1			(1,946,700)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,599,750)			7	6			(1,599,750)	
<b>Total cost (exc finance)</b>										<b>(25,429,314)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,675,774)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,324,732</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	B	3	6,300	9	24	13	12				
<b>SR1 - Band B - 3 (Student Residential)</b>									<b>£19.6m</b>	<b>15.4%</b>	<b>13.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	5,040	£9,714	£48,960,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	1,260	£6,143	£7,740,000	Private	80%	240	5,040	54,251	902	48,960,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	20%	60	1,260	13,563	571	7,740,000	
<b>GDV</b>	<b>6,300</b>		<b>£56,700,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	42%	£3,300	<b>£20,789,434</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>56,700,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,797,224	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£2,675,700	Private	48,960,000			13	12	48,960,000	
London Plan costs			£1,384,400	LAR	-			13	12	-	
Disposal costs			£1,701,000	ASA	7,740,000			13	12	7,740,000	
Finance			£2,832,346	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£49,152,344</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£7,547,656</b>	<b>Total</b>						<b>56,700,000</b>	
<b>Profit on Cost</b>			15.4%								
<b>Profit on Value</b>			13.3%								
<b>Land costs</b>	<b>Rate</b>										
Site value			(19,649,748)			1	1			(19,649,748)	
Acquisition costs	5.80%		(1,139,685)			1	1			(1,139,685)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(12,393,360)			1	24			(12,393,360)	
Build Cost - Affordable			(3,098,340)			1	24			(3,098,340)	
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,324,540)			1	24			(1,324,540)	
Professional fees	10.0% of costs					1	24			(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)			1	1			(1,946,700)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,701,000)			7	6			(1,701,000)	
<b>Total cost (exc finance)</b>										<b>(25,530,564)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit							(2,832,346)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>7,547,656</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	C	Base	6,300	9	24	13	12				
<b>SR1 - Band C - Base (Student Residential)</b>									<b>£14.7m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	6,300	£7,810	£49,200,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	6,300	67,813	726	49,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£49,200,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>37%</b>	<b>£2,471</b>	<b>£15,570,034</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>49,200,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,797,224	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,409,400	Private	49,200,000			13	12	49,200,000	
London Plan costs			£1,384,400	LAR	-			13	12	-	
Disposal costs			£1,476,000	ASA	-			13	12	-	
Finance			£2,210,749	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£41,820,046</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£7,379,954</b>	<b>Total</b>						<b>49,200,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(14,716,478)			1	1			(14,716,478)	
Acquisition costs	5.80%		(853,556)			1	1			(853,556)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(15,491,700)			1	24			(15,491,700)	
Build Cost - Affordable						1	24				
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,324,540)			1	24			(1,324,540)	
Professional fees	10.0% of costs					1	24			(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(806,400)			1	1			(806,400)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,476,000)			7	6			(1,476,000)	
<b>Total cost (exc finance)</b>										<b>(24,039,264)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(2,210,749)
Closing Balance											
<b>PROFIT</b>											<b>7,379,954</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	C	1	6,300	9	24	13	12				
<b>SR1 - Band C - 1 (Student Residential)</b>									<b>£15.0m</b>	<b>10.0%</b>	<b>9.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£7,810	£24,600,000	Private	50%	150	3,150	33,907	726	24,600,000	
Affordable	3,150	£6,905	£21,750,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	641	21,750,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£46,350,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>38%</b>	<b>£2,522</b>	<b>£15,886,844</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>46,350,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,797,224	Private	<b>Sales value</b>	24,600,000		13	12	24,600,000	
Planning obligations			£1,409,400	LAR	-	-		13	12	-	
London Plan costs			£1,384,400	ASA	21,750,000	-		13	12	21,750,000	
Disposal costs			£1,390,500	LSO	-	-		13	12	-	
Finance			£2,308,155	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£42,148,764</b>	<b>Total</b>						<b>46,350,000</b>	
<b>PROFIT</b>			<b>£4,201,236</b>								
<b>Profit on Cost</b>			<b>10.0%</b>								
<b>Profit on Value</b>			<b>9.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(15,015,921)				1	1		(15,015,921)	
Acquisition costs	5.80%		(870,923)				1	1		(870,923)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(7,745,850)				1	24		(7,745,850)	
Build Cost - Affordable			(7,745,850)				1	24		(7,745,850)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,324,540)				1	24		(1,324,540)	
Professional fees	10.0% of costs						1	24		(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(806,400)				1	1		(806,400)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,390,500)				7	6		(1,390,500)	
<b>Total cost (exc finance)</b>										<b>(23,953,764)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(2,308,155)	
Closing Balance											
<b>PROFIT</b>										<b>4,201,236</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	C	2	6,300	9	24	13	12				
<b>SR1 - Band C - 2 (Student Residential)</b>									<b>£14.9m</b>	<b>12.3%</b>	<b>10.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£7,810	£31,980,000	Private	65%	195	4,095	44,079	726	31,980,000	
Affordable	2,205	£6,905	£15,225,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	641	15,225,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£47,205,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>38%</b>	<b>£2,507</b>	<b>£15,793,134</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>47,205,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,797,224	Private	<b>Sales value</b>	31,980,000		13	12	31,980,000	
Planning obligations			£1,409,400	LAR	-	-		13	12	-	
London Plan costs			£1,384,400	ASA	15,225,000	-		13	12	15,225,000	
Disposal costs			£1,416,150	LSO	-	-		13	12	-	
Finance			£2,277,622	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£42,050,171</b>	<b>Total</b>						<b>47,205,000</b>	
<b>PROFIT</b>			<b>£5,154,829</b>								
<b>Profit on Cost</b>			<b>12.3%</b>								
<b>Profit on Value</b>			<b>10.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(14,927,348)			1	1			(14,927,348)	
Acquisition costs	5.80%		(865,786)			1	1			(865,786)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(10,069,605)			1	24			(10,069,605)	
Build Cost - Affordable			(5,422,095)			1	24			(5,422,095)	
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,324,540)			1	24			(1,324,540)	
Professional fees	10.0% of costs					1	24			(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(806,400)			1	1			(806,400)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,416,150)			7	6			(1,416,150)	
<b>Total cost (exc finance)</b>										<b>(23,979,414)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,277,622)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,154,829</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	C	3	6,300	9	24	13	12				
<b>SR1 - Band C - 3 (Student Residential)</b>									<b>£14.8m</b>	<b>14.6%</b>	<b>12.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£7,810	£39,360,000	Private	80%	240	5,040	54,251	726	39,360,000	
Affordable	1,260	£6,905	£8,700,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	641	8,700,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£48,060,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>37%</b>	<b>£2,492</b>	<b>£15,699,528</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>48,060,000</b>	
Construction		£2,853	£17,972,240	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,797,224	Private	<b>Sales value</b>	39,360,000	13	12		39,360,000	
Planning obligations			£1,409,400	LAR	-	-	13	12		-	
London Plan costs			£1,384,400	ASA	8,700,000	8,700,000	13	12		8,700,000	
Disposal costs			£1,441,800	LSO	-	-	13	12		-	
Finance			£2,247,103	DMR	-	-	13	12		-	
<b>Total Costs</b>			<b>£41,951,695</b>	<b>Total</b>						<b>48,060,000</b>	
<b>PROFIT</b>			<b>£6,108,305</b>								
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(14,838,873)				1	1		(14,838,873)	
Acquisition costs	5.80%		(860,655)				1	1		(860,655)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(12,393,360)				1	24		(12,393,360)	
Build Cost - Affordable			(3,098,340)				1	24		(3,098,340)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,324,540)				1	24		(1,324,540)	
Professional fees	10.0% of costs						1	24		(1,797,224)	
<b>Planning obligations</b>											
Borough CIL			(806,400)				1	1		(806,400)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,441,800)				7	6		(1,441,800)	
<b>Total cost (exc finance)</b>										<b>(24,005,064)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(2,247,103)	
Closing Balance											
<b>PROFIT</b>										<b>6,108,305</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	D	Base	6,300	9	24	13	12				
<b>SR1 - Band D - Base (Student Residential)</b>									<b>£8.4m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	6,300	£6,143	£38,700,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-				Private	100%	300	6,300	38,700,000
Other	-	-	-				LAR	0%	-	-	-
Commercial	-	-	-				ASA	0%	-	-	-
<b>GDV</b>	<b>6,300</b>		<b>£38,700,000</b>				LSO	0%	-	-	-
							DMR	0%	-	-	-
<b>Land</b>	<b>27%</b>	<b>£1,406</b>	<b>£8,855,456</b>				<b>Total</b>	<b>300</b>	<b>6,300</b>		<b>38,700,000</b>
Construction		£2,688	£16,932,766				<b>Development Proceeds</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,693,277				<b>Sales value</b>	<b>month</b>	<b>month</b>		
Planning obligations			£1,321,200				Private	38,700,000	13	12	38,700,000
London Plan costs			£1,384,400				LAR	-	13	12	-
Disposal costs			£1,161,000				ASA	-	13	12	-
Finance			£1,546,924				LSO	-	13	12	-
<b>Total Costs</b>			<b>£32,895,022</b>				DMR	-	13	12	-
<b>PROFIT</b>			<b>£5,804,978</b>				<b>Total</b>				<b>38,700,000</b>
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(8,369,996)				1	1			(8,369,996)
Acquisition costs	5.80%		(485,460)				1	1			(485,460)
<b>Development Costs</b>											
Demolition			(110,200)				1	1			(110,200)
Build Cost - Private			(14,534,100)				1	24			(14,534,100)
Build Cost - Affordable							1	24			
Abnormals			(1,045,800)				1	24			(1,045,800)
External works			(1,242,666)				1	24			(1,242,666)
Professional fees	10.0% of costs						1	24			(1,693,277)
<b>Planning obligations</b>											
Borough CIL			(718,200)				1	1			(718,200)
MCIL2			(378,000)				1	1			(378,000)
S106			(225,000)				1	1			(225,000)
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24			(450,000)
Carbon	1,853 per unit		(555,900)				1	24			(555,900)
Parking	10,000 per space		(150,000)				1	24			(150,000)
Electric Parking	1,500 per space		(22,500)				1	24			(22,500)
Cycle Space	85 per space		-				1	24			-
Fire Safety	20 per sq m		(126,000)				1	24			(126,000)
Lift Cores	20,000 per core		(80,000)				1	24			(80,000)
Nurse/School			-				1	24			-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,161,000)				7	6			(1,161,000)
<b>Total cost (exc finance)</b>											<b>(22,492,642)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(1,546,924)
Closing Balance											
<b>PROFIT</b>											<b>5,804,978</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	D	1	6,300	9	24	13	12				
<b>SR1 - Band D - 1 (Student Residential)</b>									<b>£13.2m</b>	<b>8.8%</b>	<b>8.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£6,143	£19,350,000	Private	50%	150	3,150	33,907	571	19,350,000	
Affordable	3,150	£7,190	£22,650,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	668	22,650,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£42,000,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>36%</b>	<b>£2,212</b>	<b>£13,936,398</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>42,000,000</b>	
Construction		£2,688	£16,932,766	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,693,277	Private	<b>Sales value</b>	19,350,000	13	12		19,350,000	
Planning obligations			£1,321,200	LAR	-	-	13	12		-	
London Plan costs			£1,384,400	ASA	22,650,000	22,650,000	13	12		22,650,000	
Disposal costs			£1,260,000	LSO	-	-	13	12		-	
Finance			£2,089,831	DMR	-	-	13	12		-	
<b>Total Costs</b>			<b>£38,617,872</b>	<b>Total</b>						<b>42,000,000</b>	
<b>PROFIT</b>			<b>£3,382,128</b>								
<b>Profit on Cost</b>			<b>8.8%</b>								
<b>Profit on Value</b>			<b>8.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(13,172,399)				1	1		(13,172,399)	
Acquisition costs	5.80%		(763,999)				1	1		(763,999)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(7,267,050)				1	24		(7,267,050)	
Build Cost - Affordable			(7,267,050)				1	24		(7,267,050)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,242,666)				1	24		(1,242,666)	
Professional fees	10.0% of costs						1	24		(1,693,277)	
<b>Planning obligations</b>											
Borough CIL			(718,200)				1	1		(718,200)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,260,000)				7	6		(1,260,000)	
<b>Total cost (exc finance)</b>										<b>(22,591,642)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(2,089,831)</b>	
Closing Balance											
<b>PROFIT</b>										<b>3,382,128</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	D	2	6,300	9	24	13	12				
<b>SR1 - Band D - 2 (Student Residential)</b>									<b>£11.7m</b>	<b>11.1%</b>	<b>10.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£6,143	£25,155,000	Private	65%	195	4,095	44,079	571	25,155,000	
Affordable	2,205	£7,190	£15,855,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	668	15,855,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£41,010,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>34%</b>	<b>£1,970</b>	<b>£12,413,535</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>41,010,000</b>	
Construction		£2,688	£16,932,766	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,693,277	Private	<b>Sales value</b>	25,155,000		13	12	25,155,000	
Planning obligations			£1,321,200	LAR	-	-		13	12	-	
London Plan costs			£1,384,400	ASA	15,855,000	-		13	12	15,855,000	
Disposal costs			£1,230,300	LSO	-	-		13	12	-	
Finance			£1,925,533	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£36,901,010</b>	<b>Total</b>						<b>41,010,000</b>	
<b>PROFIT</b>			<b>£4,108,990</b>								
<b>Profit on Cost</b>			<b>11.1%</b>								
<b>Profit on Value</b>			<b>10.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(11,733,020)				1	1		(11,733,020)	
Acquisition costs	5.80%		(680,515)				1	1		(680,515)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(9,447,165)				1	24		(9,447,165)	
Build Cost - Affordable			(5,086,935)				1	24		(5,086,935)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,242,666)				1	24		(1,242,666)	
Professional fees	10.0% of costs						1	24		(1,693,277)	
<b>Planning obligations</b>											
Borough CIL			(718,200)				1	1		(718,200)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,230,300)				7	6		(1,230,300)	
<b>Total cost (exc finance)</b>										<b>(22,561,942)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(1,925,533)	
Closing Balance											
<b>PROFIT</b>										<b>4,108,990</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	D	3	6,300	9	24	13	12				
<b>SR1 - Band D - 3 (Student Residential)</b>									<b>£10.3m</b>	<b>13.7%</b>	<b>12.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£6,143	£30,960,000	Private	80%	240	5,040	54,251	571	30,960,000	
Affordable	1,260	£7,190	£9,060,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	668	9,060,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£40,020,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>31%</b>	<b>£1,729</b>	<b>£10,890,685</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>40,020,000</b>	
Construction		£2,688	£16,932,766	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,693,277	Private	<b>Sales value</b>	30,960,000		13	12	30,960,000	
Planning obligations			£1,321,200	LAR	-	-		13	12	-	
London Plan costs			£1,384,400	ASA	9,060,000	9,060,000		13	12	9,060,000	
Disposal costs			£1,200,600	LSO	-	-		13	12	-	
Finance			£1,761,237	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£35,184,164</b>	<b>Total</b>						<b>40,020,000</b>	
<b>PROFIT</b>			<b>£4,835,836</b>								
<b>Profit on Cost</b>			<b>13.7%</b>								
<b>Profit on Value</b>			<b>12.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(10,293,653)				1	1		(10,293,653)	
Acquisition costs	5.80%		(597,032)				1	1		(597,032)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(11,627,280)				1	24		(11,627,280)	
Build Cost - Affordable			(2,906,820)				1	24		(2,906,820)	
Abnormals			(1,045,800)				1	24		(1,045,800)	
External works			(1,242,666)				1	24		(1,242,666)	
Professional fees	10.0% of costs						1	24		(1,693,277)	
<b>Planning obligations</b>											
Borough CIL			(718,200)				1	1		(718,200)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(126,000)				1	24		(126,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,200,600)				7	6		(1,200,600)	
<b>Total cost (exc finance)</b>										<b>(22,532,242)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,761,237)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,835,836</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	E	Base	6,300	9	24	13	12				
<b>SR1 - Band E - Base (Student Residential)</b>									<b>£8.5m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	6,300	£6,048	£38,100,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-	Private	100%	300	6,300	67,813	562	38,100,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£38,100,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	28%	£1,420	<b>£8,946,919</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>38,100,000</b>	
Construction		£2,688	£16,932,766	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,693,277	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£779,400	Private	38,100,000			13	12	38,100,000	
London Plan costs			£1,384,400	LAR	-			13	12	-	
Disposal costs			£1,143,000	ASA	-			13	12	-	
Finance			£1,505,241	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£32,385,002</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£5,714,998</b>	<b>Total</b>						<b>38,100,000</b>	
<b>Profit on Cost</b>			17.6%								
<b>Profit on Value</b>			15.0%								
<b>Land costs</b>	<b>Rate</b>										
Site value				(8,456,445)			1	1		(8,456,445)	
Acquisition costs	5.80%			(490,474)			1	1		(490,474)	
<b>Development Costs</b>											
Demolition				(110,200)			1	1		(110,200)	
Build Cost - Private				(14,534,100)			1	24		(14,534,100)	
Build Cost - Affordable							1	24			
Abnormals				(1,045,800)			1	24		(1,045,800)	
External works				(1,242,666)			1	24		(1,242,666)	
Professional fees	10.0% of costs						1	24		(1,693,277)	
<b>Planning obligations</b>											
Borough CIL				(396,900)			1	1		(396,900)	
MCIL2				(157,500)			1	1		(157,500)	
S106				(225,000)			1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(450,000)			1	24		(450,000)	
Carbon	1,853 per unit			(555,900)			1	24		(555,900)	
Parking	10,000 per space			(150,000)			1	24		(150,000)	
Electric Parking	1,500 per space			(22,500)			1	24		(22,500)	
Cycle Space	85 per space			-			1	24		-	
Fire Safety	20 per sq m			(126,000)			1	24		(126,000)	
Lift Cores	20,000 per core			(80,000)			1	24		(80,000)	
Nurse/School				-			1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,143,000)			7	6		(1,143,000)	
<b>Total cost (exc finance)</b>										<b>(21,932,842)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,505,241)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,714,998</b>	





Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR1	E	3	6,300	9	24	13	12				
<b>SR1 - Band E - 3 (Student Residential)</b>									<b>£9.8m</b>	<b>14.0%</b>	<b>12.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£6,048	£30,480,000	Private	80%	240	5,040	54,251	562	30,480,000	
Affordable	1,260	£6,571	£8,280,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	611	8,280,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£38,760,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>31%</b>	<b>£1,648</b>	<b>£10,382,689</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>38,760,000</b>	
Construction		£2,688	£16,932,766	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,693,277	Private	<b>Sales value</b>			13	12	30,480,000	
Planning obligations			£779,400	LAR	-			13	12	-	
London Plan costs			£1,384,400	ASA	8,280,000			13	12	8,280,000	
Disposal costs			£1,162,800	LSO	-			13	12	-	
Finance			£1,660,854	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£33,996,185</b>	<b>Total</b>						<b>38,760,000</b>	
<b>PROFIT</b>			<b>£4,763,815</b>								
<b>Profit on Cost</b>			<b>14.0%</b>								
<b>Profit on Value</b>			<b>12.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(9,813,506)			1	1			(9,813,506)	
Acquisition costs	5.80%		(569,183)			1	1			(569,183)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(11,627,280)			1	24			(11,627,280)	
Build Cost - Affordable			(2,906,820)			1	24			(2,906,820)	
Abnormals			(1,045,800)			1	24			(1,045,800)	
External works			(1,242,666)			1	24			(1,242,666)	
Professional fees	10.0% of costs					1	24			(1,693,277)	
<b>Planning obligations</b>											
Borough CIL			(396,900)			1	1			(396,900)	
MCIL2			(157,500)			1	1			(157,500)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(126,000)			1	24			(126,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,162,800)			7	6			(1,162,800)	
<b>Total cost (exc finance)</b>										<b>(21,952,642)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,660,854)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,763,815</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	A	Base	6,300	15	18	19	1				
<b>SR2 - Band A - Base (Student Residential)</b>									<b>£24.9m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	6,300	£11,048	£69,600,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	6,300	67,813	1,026	69,600,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£69,600,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>45%</b>	<b>£4,190</b>	<b>£26,396,437</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>69,600,000</b>	
Construction		£3,012	£18,974,838	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,897,484	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£4,275,900	Private	69,600,000			19	1	69,600,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£2,088,000	ASA	-			19	1	-	
Finance			£4,288,484	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£59,159,543</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£10,440,457</b>	<b>Total</b>						<b>69,600,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(24,949,373)			1	1			(24,949,373)	
Acquisition costs	5.80%		(1,447,064)			1	1			(1,447,064)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(16,436,700)			1	18			(16,436,700)	
Build Cost - Affordable						1	18				
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,405,338)			1	18			(1,405,338)	
Professional fees	10.0% of costs					1	18			(1,897,484)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)			1	1			(3,546,900)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,088,000)			7	6			(2,088,000)	
<b>Total cost (exc finance)</b>										<b>(28,474,622)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(4,288,484)
Closing Balance											
<b>PROFIT</b>											<b>10,440,457</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	A	1	6,300	15	18	19	1				
<b>SR2 - Band A - 1 (Student Residential)</b>									<b>£11.6m</b>	<b>13.4%</b>	<b>11.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£11,048	£34,800,000	Private	50%	150	3,150	33,907	1,026	34,800,000	
Affordable	3,150	£4,429	£13,950,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	411	13,950,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£48,750,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>29%</b>	<b>£1,949</b>	<b>£12,280,400</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>48,750,000</b>	
Construction		£3,012	£18,974,838	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,897,484	Private	<b>Sales value</b>			19	1	34,800,000	
Planning obligations			£4,275,900	LAR	-			19	1	-	
London Plan costs			£1,238,400	ASA	13,950,000			19	1	13,950,000	
Disposal costs			£1,462,500	LSO	-			19	1	-	
Finance			£2,858,041	DMR	-			19	1	-	
<b>Total Costs</b>			<b>£42,987,563</b>	<b>Total</b>						<b>48,750,000</b>	
<b>PROFIT</b>			<b>£5,762,437</b>								
<b>Profit on Cost</b>			<b>13.4%</b>								
<b>Profit on Value</b>			<b>11.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(11,607,183)			1	1			(11,607,183)	
Acquisition costs	5.80%		(673,217)			1	1			(673,217)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(8,218,350)			1	18			(8,218,350)	
Build Cost - Affordable			(8,218,350)			1	18			(8,218,350)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,405,338)			1	18			(1,405,338)	
Professional fees	10.0% of costs					1	18			(1,897,484)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)			1	1			(3,546,900)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,462,500)			7	6			(1,462,500)	
<b>Total cost (exc finance)</b>										<b>(27,849,122)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,858,041)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,762,437</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	A	2	6,300	15	18	19	1				
<b>SR2 - Band A - 2 (Student Residential)</b>									<b>£15.6m</b>	<b>15.0%</b>	<b>13.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£11,048	£45,240,000	Private	65%	195	4,095	44,079	1,026	45,240,000	
Affordable	2,205	£4,429	£9,765,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	411	9,765,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£55,005,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>35%</b>	<b>£2,621</b>	<b>£16,515,282</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>55,005,000</b>	
Construction		£3,012	£18,974,838	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,897,484	Private	<b>Sales value</b>			19	1	45,240,000	
Planning obligations			£4,275,900	LAR	-			19	1	-	
London Plan costs			£1,238,400	ASA	9,765,000			19	1	9,765,000	
Disposal costs			£1,650,150	LSO	-			19	1	-	
Finance			£3,287,181	DMR	-			19	1	-	
<b>Total Costs</b>			<b>£47,839,234</b>	<b>Total</b>						<b>55,005,000</b>	
<b>PROFIT</b>			<b>£7,165,766</b>								
<b>Profit on Cost</b>			<b>15.0%</b>								
<b>Profit on Value</b>			<b>13.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(15,609,907)			1	1			(15,609,907)	
Acquisition costs	5.80%		(905,375)			1	1			(905,375)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(10,683,855)			1	18			(10,683,855)	
Build Cost - Affordable			(5,752,845)			1	18			(5,752,845)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,405,338)			1	18			(1,405,338)	
Professional fees	10.0% of costs					1	18			(1,897,484)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)			1	1			(3,546,900)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,650,150)			7	6			(1,650,150)	
<b>Total cost (exc finance)</b>										<b>(28,036,772)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(3,287,181)</b>	
Closing Balance											
<b>PROFIT</b>										<b>7,165,766</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	A	3	6,300	15	18	19	1				
<b>SR2 - Band A - 3 (Student Residential)</b>									<b>£19.6m</b>	<b>16.3%</b>	<b>14.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£11,048	£55,680,000	Private	80%	240	5,040	54,251	1,026	55,680,000	
Affordable	1,260	£4,429	£5,580,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	411	5,580,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£61,260,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>39%</b>	<b>£3,294</b>	<b>£20,750,281</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>61,260,000</b>	
Construction		£3,012	£18,974,838	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,897,484	Private	<b>Sales value</b>	55,680,000	19	1		55,680,000	
Planning obligations			£4,275,900	LAR	-	-	19	1		-	
London Plan costs			£1,238,400	ASA	5,580,000	5,580,000	19	1		5,580,000	
Disposal costs			£1,837,800	LSO	-	-	19	1		-	
Finance			£3,716,332	DMR	-	-	19	1		-	
<b>Total Costs</b>			<b>£52,691,035</b>	<b>Total</b>						<b>61,260,000</b>	
<b>PROFIT</b>			<b>£8,568,965</b>								
<b>Profit on Cost</b>			<b>16.3%</b>								
<b>Profit on Value</b>			<b>14.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(19,612,742)				1	1		(19,612,742)	
Acquisition costs	5.80%		(1,137,539)				1	1		(1,137,539)	
<b>Development Costs</b>											
Demolition			(87,000)				1	1		(87,000)	
Build Cost - Private			(13,149,360)				1	18		(13,149,360)	
Build Cost - Affordable			(3,287,340)				1	18		(3,287,340)	
Abnormals			(1,045,800)				1	18		(1,045,800)	
External works			(1,405,338)				1	18		(1,405,338)	
Professional fees	10.0% of costs						1	18		(1,897,484)	
<b>Planning obligations</b>											
Borough CIL			(3,546,900)				1	1		(3,546,900)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	18		(450,000)	
Carbon	1,853 per unit		(555,900)				1	18		(555,900)	
Parking	10,000 per space		(150,000)				1	18		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	18		(22,500)	
Cycle Space	85 per space		-				1	18		-	
Fire Safety	- per sq m		-				1	18		-	
Lift Cores	20,000 per core		(60,000)				1	18		(60,000)	
Nurse/School			-				1	18		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,837,800)				7	6		(1,837,800)	
<b>Total cost (exc finance)</b>										<b>(28,224,422)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(3,716,332)</b>	
Closing Balance											
<b>PROFIT</b>										<b>8,568,965</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	B	Base	6,300	15	18	19	1				
<b>SR2 - Band B - Base (Student Residential)</b>									<b>£20.8m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	300 units		Units	NSA m <sup>2</sup>	NSA ft <sup>2</sup>	Value £ psf	Capital Value £	
Private	6,300	£9,714	£61,200,000	Private	100%	300	6,300	67,813	902	61,200,000	
Affordable	-	£0	-	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£61,200,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	42%	£3,496	<b>£22,021,965</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>61,200,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,870,813	Private	Sales value	61,200,000	19	1		61,200,000	
Planning obligations			£2,675,700	LAR	-	-	19	1		-	
London Plan costs			£1,238,400	ASA	-	-	19	1		-	
Disposal costs			£1,836,000	LSO	-	-	19	1		-	
Finance			£3,668,584	DMR	-	-	19	1		-	
<b>Total Costs</b>			<b>£52,019,592</b>	<b>Total</b>						<b>61,200,000</b>	
<b>PROFIT</b>			<b>£9,180,408</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(20,814,711)				1	1		(20,814,711)	
Acquisition costs	5.80%		(1,207,253)				1	1		(1,207,253)	
<b>Development Costs</b>											
Demolition			(87,000)				1	1		(87,000)	
Build Cost - Private			(16,191,000)				1	18		(16,191,000)	
Build Cost - Affordable							1	18			
Abnormals			(1,045,800)				1	18		(1,045,800)	
External works			(1,384,331)				1	18		(1,384,331)	
Professional fees	10.0% of costs						1	18		(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)				1	1		(1,946,700)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	18		(450,000)	
Carbon	1,853 per unit		(555,900)				1	18		(555,900)	
Parking	10,000 per space		(150,000)				1	18		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	18		(22,500)	
Cycle Space	85 per space		-				1	18		-	
Fire Safety	- per sq m		-				1	18		-	
Lift Cores	20,000 per core		(60,000)				1	18		(60,000)	
Nurse/School			-				1	18		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,836,000)				7	6		(1,836,000)	
<b>Total cost (exc finance)</b>										<b>(26,329,044)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(3,668,584)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>9,180,408</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	B	1	6,300	15	18	19	1				
<b>SR2 - Band B - 1 (Student Residential)</b>									<b>£14.9m</b>	<b>11.4%</b>	<b>10.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£9,714	£30,600,000	Private	50%	150	3,150	33,907	902	30,600,000	
Affordable	3,150	£6,143	£19,350,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	571	19,350,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£49,950,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>35%</b>	<b>£2,508</b>	<b>£15,799,270</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>49,950,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,870,813	<b>Sales value</b>							
Planning obligations			£2,675,700	Private	30,600,000			19	1	30,600,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£1,498,500	ASA	19,350,000			19	1	19,350,000	
Finance			£3,034,849	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£44,825,663</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£5,124,337</b>	<b>Total</b>						<b>49,950,000</b>	
<b>Profit on Cost</b>			<b>11.4%</b>								
<b>Profit on Value</b>			<b>10.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(14,933,148)			1	1			(14,933,148)	
Acquisition costs	5.80%		(866,123)			1	1			(866,123)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(8,095,500)			1	18			(8,095,500)	
Build Cost - Affordable			(8,095,500)			1	18			(8,095,500)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,384,331)			1	18			(1,384,331)	
Professional fees	10.0% of costs					1	18			(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)			1	1			(1,946,700)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,498,500)			7	6			(1,498,500)	
<b>Total cost (exc finance)</b>										<b>(25,991,544)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>										<b>(3,034,849)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,124,337</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	B	2	6,300	15	18	19	1				
<b>SR2 - Band B - 2 (Student Residential)</b>									<b>£16.7m</b>	<b>13.5%</b>	<b>11.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£9,714	£39,780,000	Private	65%	195	4,095	44,079	902	39,780,000	
Affordable	2,205	£6,143	£13,545,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	571	13,545,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£53,325,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>38%</b>	<b>£2,804</b>	<b>£17,666,069</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>53,325,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,870,813	<b>Sales value</b>							
Planning obligations			£2,675,700	Private		39,780,000		19	1	39,780,000	
London Plan costs			£1,238,400	LAR		-		19	1	-	
Disposal costs			£1,599,750	ASA		13,545,000		19	1	13,545,000	
Finance			£3,224,969	LSO		-		19	1	-	
<b>Total Costs</b>			<b>£46,983,831</b>	DMR		-		19	1	-	
<b>PROFIT</b>			<b>£6,341,169</b>	<b>Total</b>						<b>53,325,000</b>	
<b>Profit on Cost</b>			<b>13.5%</b>								
<b>Profit on Value</b>			<b>11.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(16,697,608)				1	1		(16,697,608)	
Acquisition costs	5.80%		(968,461)				1	1		(968,461)	
<b>Development Costs</b>											
Demolition			(87,000)				1	1		(87,000)	
Build Cost - Private			(10,524,150)				1	18		(10,524,150)	
Build Cost - Affordable			(5,666,850)				1	18		(5,666,850)	
Abnormals			(1,045,800)				1	18		(1,045,800)	
External works			(1,384,331)				1	18		(1,384,331)	
Professional fees	10.0% of costs						1	18		(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)				1	1		(1,946,700)	
MCIL2			(504,000)				1	1		(504,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	18		(450,000)	
Carbon	1,853 per unit		(555,900)				1	18		(555,900)	
Parking	10,000 per space		(150,000)				1	18		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	18		(22,500)	
Cycle Space	85 per space		-				1	18		-	
Fire Safety	- per sq m		-				1	18		-	
Lift Cores	20,000 per core		(60,000)				1	18		(60,000)	
Nurse/School			-				1	18		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,599,750)				7	6		(1,599,750)	
<b>Total cost (exc finance)</b>										<b>(26,092,794)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>										<b>(3,224,969)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,341,169</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	B	3	6,300	15	18	19	1				
<b>SR2 - Band B - 3 (Student Residential)</b>									<b>£18.5m</b>	<b>15.4%</b>	<b>13.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£9,714	£48,960,000	Private	80%	240	5,040	54,251	902	48,960,000	
Affordable	1,260	£6,143	£7,740,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	571	7,740,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£56,700,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>40%</b>	<b>£3,100</b>	<b>£19,533,121</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>56,700,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,870,813	Private	<b>Sales value</b>			19	1	48,960,000	
Planning obligations			£2,675,700	LAR	48,960,000			19	1	-	
London Plan costs			£1,238,400	ASA	-			19	1	7,740,000	
Disposal costs			£1,701,000	LSO	7,740,000			19	1	-	
Finance			£3,415,113	DMR	-			19	1	-	
<b>Total Costs</b>			<b>£49,142,278</b>	<b>Total</b>						<b>56,700,000</b>	
<b>PROFIT</b>			<b>£7,557,722</b>								
<b>Profit on Cost</b>			<b>15.4%</b>								
<b>Profit on Value</b>			<b>13.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(18,462,307)			1	1			(18,462,307)	
Acquisition costs	5.80%		(1,070,814)			1	1			(1,070,814)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(12,952,800)			1	18			(12,952,800)	
Build Cost - Affordable			(3,238,200)			1	18			(3,238,200)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,384,331)			1	18			(1,384,331)	
Professional fees	10.0% of costs					1	18			(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(1,946,700)			1	1			(1,946,700)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,701,000)			7	6			(1,701,000)	
<b>Total cost (exc finance)</b>										<b>(26,194,044)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(3,415,113)</b>	
Closing Balance											
<b>PROFIT</b>										<b>7,557,722</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	C	Base	6,300	15	18	19	1				
<b>SR2 - Band C - Base (Student Residential)</b>									<b>£13.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	6,300	£7,810	£49,200,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-	Private	100%	300	6,300	67,813	726	49,200,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£49,200,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>34%</b>	<b>£2,278</b>	<b>£14,352,467</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>49,200,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,870,813	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,409,400	Private	49,200,000			19	1	49,200,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£1,476,000	ASA	-			19	1	-	
Finance			£2,764,918	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£41,820,129</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£7,379,871</b>	<b>Total</b>						<b>49,200,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(13,565,659)				1	1		(13,565,659)	
Acquisition costs	5.80%		(786,808)				1	1		(786,808)	
<b>Development Costs</b>											
Demolition			(87,000)				1	1		(87,000)	
Build Cost - Private			(16,191,000)				1	18		(16,191,000)	
Build Cost - Affordable							1	18			
Abnormals			(1,045,800)				1	18		(1,045,800)	
External works			(1,384,331)				1	18		(1,384,331)	
Professional fees	10.0% of costs						1	18		(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(806,400)				1	1		(806,400)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	18		(450,000)	
Carbon	1,853 per unit		(555,900)				1	18		(555,900)	
Parking	10,000 per space		(150,000)				1	18		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	18		(22,500)	
Cycle Space	85 per space		-				1	18		-	
Fire Safety	- per sq m		-				1	18		-	
Lift Cores	20,000 per core		(60,000)				1	18		(60,000)	
Nurse/School			-				1	18		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,476,000)				7	6		(1,476,000)	
<b>Total cost (exc finance)</b>										<b>(24,702,744)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(2,764,918)</b>	
Closing Balance											
<b>PROFIT</b>										<b>7,379,871</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	C	1	6,300	15	18	19	1				
<b>SR2 - Band C - 1 (Student Residential)</b>									<b>£13.9m</b>	<b>10.0%</b>	<b>9.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£7,810	£24,600,000	Private	50%	150	3,150	33,907	726	24,600,000	
Affordable	3,150	£6,905	£21,750,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	641	21,750,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£46,350,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>35%</b>	<b>£2,335</b>	<b>£14,712,259</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>46,350,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,870,813	Private	<b>Sales value</b>			19	1	24,600,000	
Planning obligations			£1,409,400	LAR	-			19	1	-	
London Plan costs			£1,238,400	ASA	21,750,000			19	1	21,750,000	
Disposal costs			£1,390,500	LSO	-			19	1	-	
Finance			£2,796,187	DMR	-			19	1	-	
<b>Total Costs</b>			<b>£42,125,690</b>	<b>Total</b>						<b>46,350,000</b>	
<b>PROFIT</b>			<b>£4,224,310</b>								
<b>Profit on Cost</b>			<b>10.0%</b>								
<b>Profit on Value</b>			<b>9.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(13,905,727)			1	1			(13,905,727)	
Acquisition costs	5.80%		(806,532)			1	1			(806,532)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(8,095,500)			1	18			(8,095,500)	
Build Cost - Affordable			(8,095,500)			1	18			(8,095,500)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,384,331)			1	18			(1,384,331)	
Professional fees	10.0% of costs					1	18			(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(806,400)			1	1			(806,400)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,390,500)			7	6			(1,390,500)	
<b>Total cost (exc finance)</b>										<b>(24,617,244)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,796,187)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,224,310</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	C	2	6,300	15	18	19	1				
<b>SR2 - Band C - 2 (Student Residential)</b>									<b>£13.8m</b>	<b>12.3%</b>	<b>11.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£7,810	£31,980,000	Private	65%	195	4,095	44,079	726	31,980,000	
Affordable	2,205	£6,905	£15,225,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	641	15,225,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£47,205,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>35%</b>	<b>£2,318</b>	<b>£14,603,947</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>47,205,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,870,813	Private	<b>Sales value</b>			19	1	31,980,000	
Planning obligations			£1,409,400	LAR	-			19	1	-	
London Plan costs			£1,238,400	ASA	15,225,000			19	1	15,225,000	
Disposal costs			£1,416,150	LSO	-			19	1	-	
Finance			£2,786,769	DMR	-			19	1	-	
<b>Total Costs</b>			<b>£42,033,609</b>	<b>Total</b>						<b>47,205,000</b>	
<b>PROFIT</b>			<b>£5,171,391</b>								
<b>Profit on Cost</b>			<b>12.3%</b>								
<b>Profit on Value</b>			<b>11.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(13,803,352)			1	1			(13,803,352)	
Acquisition costs	5.80%		(800,594)			1	1			(800,594)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(10,524,150)			1	18			(10,524,150)	
Build Cost - Affordable			(5,666,850)			1	18			(5,666,850)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,384,331)			1	18			(1,384,331)	
Professional fees	10.0% of costs					1	18			(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(806,400)			1	1			(806,400)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,416,150)			7	6			(1,416,150)	
<b>Total cost (exc finance)</b>										<b>(24,642,894)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>										<b>(2,786,769)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,171,391</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	C	3	6,300	15	18	19	1				
<b>SR2 - Band C - 3 (Student Residential)</b>									<b>£13.7m</b>	<b>14.6%</b>	<b>12.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	5,040	£7,810	£39,360,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	1,260	£6,905	£8,700,000	Private	80%	240	5,040	54,251	726	39,360,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	20%	60	1,260	13,563	641	8,700,000	
<b>GDV</b>	<b>6,300</b>		<b>£48,060,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	35%	£2,301	<b>£14,496,319</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>48,060,000</b>	
Construction		£2,970	£18,708,131	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,870,813	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,409,400	Private	39,360,000			19	1	39,360,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£1,441,800	ASA	8,700,000			19	1	8,700,000	
Finance			£2,777,419	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£41,942,281</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£6,117,719</b>	<b>Total</b>						<b>48,060,000</b>	
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(13,701,624)			1	1			(13,701,624)	
Acquisition costs	5.80%		(794,694)			1	1			(794,694)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(12,952,800)			1	18			(12,952,800)	
Build Cost - Affordable			(3,238,200)			1	18			(3,238,200)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,384,331)			1	18			(1,384,331)	
Professional fees	10.0% of costs					1	18			(1,870,813)	
<b>Planning obligations</b>											
Borough CIL			(806,400)			1	1			(806,400)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,441,800)			7	6			(1,441,800)	
<b>Total cost (exc finance)</b>										<b>(24,668,544)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(2,777,419)
Closing Balance											
<b>PROFIT</b>											<b>6,117,719</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	D	Base	6,300	15	18	19	1				
<b>SR2 - Band D - Base (Student Residential)</b>									<b>£7.3m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	6,300	£6,143	£38,700,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	6,300	67,813	571	38,700,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£38,700,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>24%</b>	<b>£1,233</b>	<b>£7,766,156</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>38,700,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,762,079	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,321,200	Private	38,700,000			19	1	38,700,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£1,161,000	ASA	-			19	1	-	
Finance			£2,025,966	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£32,895,586</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£5,804,414</b>	<b>Total</b>						<b>38,700,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(7,340,412)			1	1			(7,340,412)	
Acquisition costs	5.80%		(425,744)			1	1			(425,744)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(15,189,300)			1	18			(15,189,300)	
Build Cost - Affordable						1	18				
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,298,685)			1	18			(1,298,685)	
Professional fees	10.0% of costs					1	18			(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(718,200)			1	1			(718,200)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,161,000)			7	6			(1,161,000)	
<b>Total cost (exc finance)</b>										<b>(23,103,464)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,025,966)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,804,414</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	D	1	6,300	15	18	19	1				
<b>SR2 - Band D - 1 (Student Residential)</b>									<b>£12.2m</b>	<b>8.8%</b>	<b>8.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,150	£6,143	£19,350,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	3,150	£7,190	£22,650,000	Private	50%	150	3,150	33,907	571	19,350,000	
Other			-	LAR	0%	-	-	-	-	-	
Commercial			-	ASA	50%	150	3,150	33,907	668	22,650,000	
<b>GDV</b>	<b>6,300</b>		<b>£42,000,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	33%	£2,041	<b>£12,858,198</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>42,000,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,762,079	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,321,200	Private	19,350,000			19	1	19,350,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£1,260,000	ASA	22,650,000			19	1	22,650,000	
Finance			£2,535,487	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£38,596,149</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£3,403,851</b>	<b>Total</b>						<b>42,000,000</b>	
<b>Profit on Cost</b>			<b>8.8%</b>								
<b>Profit on Value</b>			<b>8.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(12,153,306)			1	1			(12,153,306)	
Acquisition costs	5.80%		(704,892)			1	1			(704,892)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(7,594,650)			1	18			(7,594,650)	
Build Cost - Affordable			(7,594,650)			1	18			(7,594,650)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,298,685)			1	18			(1,298,685)	
Professional fees	10.0% of costs					1	18			(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(718,200)			1	1			(718,200)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,260,000)			7	6			(1,260,000)	
<b>Total cost (exc finance)</b>										<b>(23,202,464)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(2,535,487)
Closing Balance											
<b>PROFIT</b>											<b>3,403,851</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	D	2	6,300	15	18	19	1				
<b>SR2 - Band D - 2 (Student Residential)</b>									<b>£10.7m</b>	<b>11.2%</b>	<b>10.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,095	£6,143	£25,155,000	Private	65%	195	4,095	44,079	571	25,155,000	
Affordable	2,205	£7,190	£15,855,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	35%	105	2,205	23,735	668	15,855,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£41,010,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>31%</b>	<b>£1,798</b>	<b>£11,330,020</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>41,010,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,762,079	Private	<b>Sales value</b>	25,155,000		19	1	25,155,000	
Planning obligations			£1,321,200	LAR	-	-		19	1	-	
London Plan costs			£1,238,400	ASA	15,855,000	-		19	1	15,855,000	
Disposal costs			£1,230,300	LSO	-	-		19	1	-	
Finance			£2,382,575	DMR	-	-		19	1	-	
<b>Total Costs</b>			<b>£36,885,358</b>	<b>Total</b>						<b>41,010,000</b>	
<b>PROFIT</b>			<b>£4,124,642</b>								
<b>Profit on Cost</b>			<b>11.2%</b>								
<b>Profit on Value</b>			<b>10.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(10,708,903)				1	1		(10,708,903)	
Acquisition costs	5.80%		(621,116)				1	1		(621,116)	
<b>Development Costs</b>											
Demolition			(87,000)				1	1		(87,000)	
Build Cost - Private			(9,873,045)				1	18		(9,873,045)	
Build Cost - Affordable			(5,316,255)				1	18		(5,316,255)	
Abnormals			(1,045,800)				1	18		(1,045,800)	
External works			(1,298,685)				1	18		(1,298,685)	
Professional fees	10.0% of costs						1	18		(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(718,200)				1	1		(718,200)	
MCIL2			(378,000)				1	1		(378,000)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	18		(450,000)	
Carbon	1,853 per unit		(555,900)				1	18		(555,900)	
Parking	10,000 per space		(150,000)				1	18		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	18		(22,500)	
Cycle Space	85 per space		-				1	18		-	
Fire Safety	- per sq m		-				1	18		-	
Lift Cores	20,000 per core		(60,000)				1	18		(60,000)	
Nurse/School			-				1	18		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,230,300)				7	6		(1,230,300)	
<b>Total cost (exc finance)</b>										<b>(23,172,764)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(2,382,575)</b>	
Closing Balance											
<b>PROFIT</b>										<b>4,124,642</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	D	3	6,300	15	18	19	1				
<b>SR2 - Band D - 3 (Student Residential)</b>									<b>£9.3m</b>	<b>13.8%</b>	<b>12.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£6,143	£30,960,000	Private	80%	240	5,040	54,251	571	30,960,000	
Affordable	1,260	£7,190	£9,060,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	668	9,060,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£40,020,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>28%</b>	<b>£1,556</b>	<b>£9,802,693</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>40,020,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,762,079	Private	<b>Sales value</b>	30,960,000		19	1	30,960,000	
Planning obligations			£1,321,200	LAR	-	-		19	1	-	
London Plan costs			£1,238,400	ASA	9,060,000	9,060,000		19	1	9,060,000	
Disposal costs			£1,200,600	LSO	-	-		19	1	-	
Finance			£2,229,747	DMR	-	-		19	1	-	
<b>Total Costs</b>			<b>£35,175,503</b>	<b>Total</b>						<b>40,020,000</b>	
<b>PROFIT</b>			<b>£4,844,497</b>								
<b>Profit on Cost</b>			<b>13.8%</b>								
<b>Profit on Value</b>			<b>12.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(9,265,305)			1	1			(9,265,305)	
Acquisition costs	5.80%		(537,388)			1	1			(537,388)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(12,151,440)			1	18			(12,151,440)	
Build Cost - Affordable			(3,037,860)			1	18			(3,037,860)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,298,685)			1	18			(1,298,685)	
Professional fees	10.0% of costs					1	18			(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(718,200)			1	1			(718,200)	
MCIL2			(378,000)			1	1			(378,000)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,200,600)			7	6			(1,200,600)	
<b>Total cost (exc finance)</b>										<b>(23,143,064)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(2,229,747)	
Closing Balance											
<b>PROFIT</b>										<b>4,844,497</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	E	Base	6,300	15	18	19	1				
<b>SR2 - Band E - Base (Student Residential)</b>									<b>£7.4m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	6,300	£6,048	£38,100,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	6,300	67,813	562	38,100,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£38,100,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	24%	£1,248	<b>£7,861,113</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>38,100,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,762,079	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£779,400	Private	38,100,000			19	1	38,100,000	
London Plan costs			£1,238,400	LAR	-			19	1	-	
Disposal costs			£1,143,000	ASA	-			19	1	-	
Finance			£1,980,777	LSO	-			19	1	-	
<b>Total Costs</b>			<b>£32,385,554</b>	DMR	-			19	1	-	
<b>PROFIT</b>			<b>£5,714,446</b>	<b>Total</b>						<b>38,100,000</b>	
<b>Profit on Cost</b>			17.6%								
<b>Profit on Value</b>			15.0%								
<b>Land costs</b>	<b>Rate</b>										
Site value			(7,430,163)			1	1			(7,430,163)	
Acquisition costs	5.80%		(430,949)			1	1			(430,949)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(15,189,300)			1	18			(15,189,300)	
Build Cost - Affordable						1	18				
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,298,685)			1	18			(1,298,685)	
Professional fees	10.0% of costs					1	18			(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(396,900)			1	1			(396,900)	
MCIL2			(157,500)			1	1			(157,500)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,143,000)			7	6			(1,143,000)	
<b>Total cost (exc finance)</b>										<b>(22,543,664)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,980,777)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,714,446</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	E	1	6,300	15	18	19	1				
<b>SR2 - Band E - 1 (Student Residential)</b>									<b>£10.8m</b>	<b>9.2%</b>	<b>8.4%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,150	£6,048	£19,050,000	Private	50%	150	3,150	33,907	562	19,050,000	
Affordable	3,150	£6,571	£20,700,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	50%	150	3,150	33,907	611	20,700,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£39,750,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>31%</b>	<b>£1,819</b>	<b>£11,458,335</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>39,750,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,762,079	Private	<b>Sales value</b>	19,050,000	19	1		19,050,000	
Planning obligations			£779,400	LAR	-	-	19	1		-	
London Plan costs			£1,238,400	ASA	20,700,000	20,700,000	19	1		20,700,000	
Disposal costs			£1,192,500	LSO	-	-	19	1		-	
Finance			£2,339,678	DMR	-	-	19	1		-	
<b>Total Costs</b>			<b>£36,391,176</b>	<b>Total</b>						<b>39,750,000</b>	
<b>PROFIT</b>			<b>£3,358,824</b>								
<b>Profit on Cost</b>			<b>9.2%</b>								
<b>Profit on Value</b>			<b>8.4%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(10,830,184)				1	1		(10,830,184)	
Acquisition costs	5.80%		(628,151)				1	1		(628,151)	
<b>Development Costs</b>											
Demolition			(87,000)				1	1		(87,000)	
Build Cost - Private			(7,594,650)				1	18		(7,594,650)	
Build Cost - Affordable			(7,594,650)				1	18		(7,594,650)	
Abnormals			(1,045,800)				1	18		(1,045,800)	
External works			(1,298,685)				1	18		(1,298,685)	
Professional fees	10.0% of costs						1	18		(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(396,900)				1	1		(396,900)	
MCIL2			(157,500)				1	1		(157,500)	
S106			(225,000)				1	1		(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	18		(450,000)	
Carbon	1,853 per unit		(555,900)				1	18		(555,900)	
Parking	10,000 per space		(150,000)				1	18		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	18		(22,500)	
Cycle Space	85 per space		-				1	18		-	
Fire Safety	- per sq m		-				1	18		-	
Lift Cores	20,000 per core		(60,000)				1	18		(60,000)	
Nurse/School			-				1	18		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,192,500)				7	6		(1,192,500)	
<b>Total cost (exc finance)</b>										<b>(22,593,164)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(2,339,678)</b>	
Closing Balance											
<b>PROFIT</b>										<b>3,358,824</b>	





Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SR2	E	3	6,300	15	18	19	1				
<b>SR2 - Band E - 3 (Student Residential)</b>									<b>£8.8m</b>	<b>14.0%</b>	<b>12.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,040	£6,048	£30,480,000	Private	80%	240	5,040	54,251	562	30,480,000	
Affordable	1,260	£6,571	£8,280,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	20%	60	1,260	13,563	611	8,280,000	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>6,300</b>		<b>£38,760,000</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>27%</b>	<b>£1,476</b>	<b>£9,299,729</b>	<b>Total</b>		<b>300</b>	<b>6,300</b>			<b>38,760,000</b>	
Construction		£2,797	£17,620,785	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,762,079	Private	<b>Sales value</b>			19	1	30,480,000	
Planning obligations			£779,400	LAR	-			19	1	-	
London Plan costs			£1,238,400	ASA	8,280,000			19	1	8,280,000	
Disposal costs			£1,162,800	LSO	-			19	1	-	
Finance			£2,124,310	DMR	-			19	1	-	
<b>Total Costs</b>			<b>£33,987,503</b>	<b>Total</b>						<b>38,760,000</b>	
<b>PROFIT</b>			<b>£4,772,497</b>								
<b>Profit on Cost</b>			<b>14.0%</b>								
<b>Profit on Value</b>			<b>12.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(8,789,914)			1	1			(8,789,914)	
Acquisition costs	5.80%		(509,815)			1	1			(509,815)	
<b>Development Costs</b>											
Demolition			(87,000)			1	1			(87,000)	
Build Cost - Private			(12,151,440)			1	18			(12,151,440)	
Build Cost - Affordable			(3,037,860)			1	18			(3,037,860)	
Abnormals			(1,045,800)			1	18			(1,045,800)	
External works			(1,298,685)			1	18			(1,298,685)	
Professional fees	10.0% of costs					1	18			(1,762,079)	
<b>Planning obligations</b>											
Borough CIL			(396,900)			1	1			(396,900)	
MCIL2			(157,500)			1	1			(157,500)	
S106			(225,000)			1	1			(225,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	18			(450,000)	
Carbon	1,853 per unit		(555,900)			1	18			(555,900)	
Parking	10,000 per space		(150,000)			1	18			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	18			(22,500)	
Cycle Space	85 per space		-			1	18			-	
Fire Safety	- per sq m		-			1	18			-	
Lift Cores	20,000 per core		(60,000)			1	18			(60,000)	
Nurse/School			-			1	18			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,162,800)			7	6			(1,162,800)	
<b>Total cost (exc finance)</b>										<b>(22,563,464)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,124,310)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,772,497</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	A	Base	8,400	10	24	13	12				
<b>SL1 - Band A - Base (Shared Living)</b>									<b>£31.9m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	8,400	£10,679	£89,700,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	-	£0	-	Private	100%	300	8,400	90,418	992	89,700,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	-
Commercial	-	-	-	ASA	0%	-	-	-	-	-	-
<b>GDV</b>	<b>8,400</b>		<b>£89,700,000</b>	LSO	0%	-	-	-	-	-	-
				DMR	0%	-	-	-	-	-	-
<b>Land</b>	<b>44%</b>	<b>£4,020</b>	<b>£33,771,725</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>89,700,000</b>	
Construction		£3,025	£25,411,153	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£2,541,115	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£5,851,200	Private	89,700,000			13	12	89,700,000	
London Plan costs			£1,426,400	LAR	-			13	12	-	
Disposal costs			£2,691,000	ASA	-			13	12	-	
Finance			£4,552,404	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£76,244,997</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£13,455,003</b>	<b>Total</b>						<b>89,700,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(31,920,345)				1	1		(31,920,345)	
Acquisition costs	5.80%		(1,851,380)				1	1		(1,851,380)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(22,023,540)				1	24		(22,023,540)	
Build Cost - Affordable			-				1	24		-	
Abnormals			(1,394,400)				1	24		(1,394,400)	
External works			(1,883,013)				1	24		(1,883,013)	
Professional fees	10.0%	of costs					1	24		(2,541,115)	
<b>Planning obligations</b>											
Borough CIL			(4,729,200)				1	1		(4,729,200)	
MCIL2			(672,000)				1	1		(672,000)	
S106			(450,000)				1	1		(450,000)	
<b>London Plan Costs</b>											
Energy	1,500	per unit	(450,000)				1	24		(450,000)	
Carbon	1,853	per unit	(555,900)				1	24		(555,900)	
Parking	10,000	per space	(150,000)				1	24		(150,000)	
Electric Parking	1,500	per space	(22,500)				1	24		(22,500)	
Cycle Space	85	per space	-				1	24		-	
Fire Safety	20	per sq m	(168,000)				1	24		(168,000)	
Lift Cores	20,000	per core	(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,691,000)				7	6		(2,691,000)	
<b>Total cost (exc finance)</b>										<b>(37,920,868)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit					(4,552,404)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,455,003</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	A	1	8,400	10	24	13	12				
<b>SL1 - Band A - 1 (Shared Living)</b>									<b>£14.2m</b>	<b>13.6%</b>	<b>11.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,200	£10,679	£44,850,000	Private	50%	150	4,200	45,209	992	44,850,000	
Affordable	4,200	£4,179	£17,550,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£62,400,000</b>	DMR	50%	150	4,200	45,209	388	17,550,000	
<b>Land</b>	<b>27%</b>	<b>£1,784</b>	<b>£14,986,663</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>62,400,000</b>	
Construction		£3,025	£25,411,153	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,541,115	Private	Sales value	44,850,000		13	12	44,850,000	
Planning obligations			£5,851,200	LAR		-		13	12	-	
London Plan costs			£1,426,400	ASA		-		13	12	-	
Disposal costs			£1,872,000	LSO		-		13	12	-	
Finance			£2,857,180	DMR		17,550,000		13	12	17,550,000	
<b>Total Costs</b>			<b>£54,945,711</b>	<b>Total</b>						<b>62,400,000</b>	
<b>PROFIT</b>			<b>£7,454,289</b>								
<b>Profit on Cost</b>			<b>13.6%</b>								
<b>Profit on Value</b>			<b>11.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(14,165,088)			1	1			(14,165,088)	
Acquisition costs	5.80%		(821,575)			1	1			(821,575)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(11,011,770)			1	24			(11,011,770)	
Build Cost - Affordable			(11,011,770)			1	24			(11,011,770)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,883,013)			1	24			(1,883,013)	
Professional fees	10.0% of costs					1	24			(2,541,115)	
<b>Planning obligations</b>											
Borough CIL			(4,729,200)			1	1			(4,729,200)	
MCIL2			(672,000)			1	1			(672,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,872,000)			7	6			(1,872,000)	
<b>Total cost (exc finance)</b>										<b>(37,101,868)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,857,180)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,454,289</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	A	2	8,400	10	24	13	12				
<b>SL1 - Band A - 2 (Shared Living)</b>									<b>£19.5m</b>	<b>15.1%</b>	<b>13.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>
Private	5,460	£10,679	£58,305,000	Private	65%	195	5,460	58,771	992	58,305,000	
Affordable	2,940	£4,179	£12,285,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£70,590,000</b>	DMR	35%	105	2,940	31,646	388	12,285,000	
<b>Land</b>	34%	£2,455	<b>£20,624,345</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>70,590,000</b>	
Construction		£3,025	£25,411,153	<b>Development Proceeds</b>			<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£2,541,115	Private	Sales value	58,305,000	13	12	58,305,000		
Planning obligations			£5,851,200	LAR	-	-	13	12	-		
London Plan costs			£1,426,400	ASA	-	-	13	12	-		
Disposal costs			£2,117,700	LSO	-	-	13	12	-		
Finance			£3,364,522	DMR	12,285,000	12,285,000	13	12	12,285,000		
<b>Total Costs</b>			<b>£61,336,435</b>	<b>Total</b>					<b>70,590,000</b>		
<b>PROFIT</b>			<b>£9,253,565</b>								
<b>Profit on Cost</b>			15.1%								
<b>Profit on Value</b>			13.1%								
<b>Land costs</b>	<b>Rate</b>										
Site value				(19,493,710)		1	1		(19,493,710)		
Acquisition costs	5.80%			(1,130,635)		1	1		(1,130,635)		
<b>Development Costs</b>											
Demolition				(110,200)		1	1		(110,200)		
Build Cost - Private				(14,315,301)		1	24		(14,315,301)		
Build Cost - Affordable				(7,708,239)		1	24		(7,708,239)		
Abnormals				(1,394,400)		1	24		(1,394,400)		
External works				(1,883,013)		1	24		(1,883,013)		
Professional fees	10.0% of costs					1	24		(2,541,115)		
<b>Planning obligations</b>											
Borough CIL				(4,729,200)		1	1		(4,729,200)		
MCIL2				(672,000)		1	1		(672,000)		
S106				(450,000)		1	1		(450,000)		
<b>London Plan Costs</b>											
Energy	1,500 per unit			(450,000)		1	24		(450,000)		
Carbon	1,853 per unit			(555,900)		1	24		(555,900)		
Parking	10,000 per space			(150,000)		1	24		(150,000)		
Electric Parking	1,500 per space			(22,500)		1	24		(22,500)		
Cycle Space	85 per space			-		1	24		-		
Fire Safety	20 per sq m			(168,000)		1	24		(168,000)		
Lift Cores	20,000 per core			(80,000)		1	24		(80,000)		
Nurse/School				-		1	24		-		
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(2,117,700)		7	6		(2,117,700)		
<b>Total cost (exc finance)</b>									<b>(37,347,568)</b>		
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit					<b>(3,364,522)</b>		
Total Costs											
Closing Balance											
<b>PROFIT</b>									<b>9,253,565</b>		

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	A	3	8,400	10	24	13	12				
<b>SL1 - Band A - 3 (Shared Living)</b>									<b>£24.8m</b>	<b>16.3%</b>	<b>14.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	6,720	£10,679	£71,760,000	Private	80%	240	6,720	72,334	992	71,760,000	
Affordable	1,680	£4,179	£7,020,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£78,780,000</b>	DMR	20%	60	1,680	18,084	388	7,020,000	
<b>Land</b>	<b>39%</b>	<b>£3,126</b>	<b>£26,259,068</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>78,780,000</b>	
Construction		£3,025	£25,411,153	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,541,115	Private	<b>Sales value</b>	71,760,000		13	12	71,760,000	
Planning obligations			£5,851,200	LAR	-	-		13	12	-	
London Plan costs			£1,426,400	ASA	-	-		13	12	-	
Disposal costs			£2,363,400	LSO	-	-		13	12	-	
Finance			£3,873,413	DMR	7,020,000			13	12	7,020,000	
<b>Total Costs</b>			<b>£67,725,749</b>	<b>Total</b>						<b>78,780,000</b>	
<b>PROFIT</b>			<b>£11,054,251</b>								
<b>Profit on Cost</b>			<b>16.3%</b>								
<b>Profit on Value</b>			<b>14.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(24,819,535)				1	1		(24,819,535)	
Acquisition costs	5.80%		(1,439,533)				1	1		(1,439,533)	
<b>Development Costs</b>											
Demolition			(110,200)				1	1		(110,200)	
Build Cost - Private			(17,618,832)				1	24		(17,618,832)	
Build Cost - Affordable			(4,404,708)				1	24		(4,404,708)	
Abnormals			(1,394,400)				1	24		(1,394,400)	
External works			(1,883,013)				1	24		(1,883,013)	
Professional fees	10.0% of costs						1	24		(2,541,115)	
<b>Planning obligations</b>											
Borough CIL			(4,729,200)				1	1		(4,729,200)	
MCIL2			(672,000)				1	1		(672,000)	
S106			(450,000)				1	1		(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)				1	24		(450,000)	
Carbon	1,853 per unit		(555,900)				1	24		(555,900)	
Parking	10,000 per space		(150,000)				1	24		(150,000)	
Electric Parking	1,500 per space		(22,500)				1	24		(22,500)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	20 per sq m		(168,000)				1	24		(168,000)	
Lift Cores	20,000 per core		(80,000)				1	24		(80,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,363,400)				7	6		(2,363,400)	
<b>Total cost (exc finance)</b>										<b>(37,593,268)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(3,873,413)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>11,054,251</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	B	Base	8,400	10	24	13	12				
<b>SL1 - Band B - Base (Shared Living)</b>									<b>£25.1m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	8,400	£9,143	£76,800,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	300	8,400	90,418	849	76,800,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£76,800,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>41%</b>	<b>£3,167</b>	<b>£26,600,695</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>76,800,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£2,504,734	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£3,717,600	Private	76,800,000			13	12	76,800,000	
London Plan costs			£1,426,400	LAR	-			13	12	-	
Disposal costs			£2,304,000	ASA	-			13	12	-	
Finance			£3,679,229	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£65,279,994</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£11,520,006</b>	<b>Total</b>						<b>76,800,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(25,142,434)			1	1			(25,142,434)	
Acquisition costs	5.80%		(1,458,261)			1	1			(1,458,261)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(21,688,380)			1	24			(21,688,380)	
Build Cost - Affordable			-			1	24			-	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs		-			1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(2,595,600)			1	1			(2,595,600)	
MCIL2			(672,000)			1	1			(672,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(2,304,000)			7	6			(2,304,000)	
<b>Total cost (exc finance)</b>										<b>(35,000,070)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>										<b>(3,679,229)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>11,520,006</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	B	1	8,400	10	24	13	12				
<b>SL1 - Band B - 1 (Shared Living)</b>									<b>£12.6m</b>	<b>12.9%</b>	<b>11.4%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,200	£9,143	£38,400,000	Private	50%	150	4,200	45,209	849	38,400,000	
Affordable	4,200	£4,357	£18,300,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£56,700,000</b>	DMR	50%	150	4,200	45,209	405	18,300,000	
<b>Land</b>	<b>27%</b>	<b>£1,587</b>	<b>£13,329,846</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>56,700,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,504,734	Private	<b>Sales value</b>	38,400,000		13	12	38,400,000	
Planning obligations			£3,717,600	LAR	-			13	12	-	
London Plan costs			£1,426,400	ASA	-			13	12	-	
Disposal costs			£1,701,000	LSO	-			13	12	-	
Finance			£2,497,354	DMR	18,300,000			13	12	18,300,000	
<b>Total Costs</b>			<b>£50,224,270</b>	<b>Total</b>						<b>56,700,000</b>	
<b>PROFIT</b>			<b>£6,475,730</b>								
<b>Profit on Cost</b>			<b>12.9%</b>								
<b>Profit on Value</b>			<b>11.4%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(12,599,098)			1	1			(12,599,098)	
Acquisition costs	5.80%		(730,748)			1	1			(730,748)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(10,844,190)			1	24			(10,844,190)	
Build Cost - Affordable			(10,844,190)			1	24			(10,844,190)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs					1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(2,595,600)			1	1			(2,595,600)	
MCIL2			(672,000)			1	1			(672,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,701,000)			7	6			(1,701,000)	
<b>Total cost (exc finance)</b>										<b>(34,397,070)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,497,354)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>6,475,730</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	B	2	8,400	10	24	13	12				
<b>SL1 - Band B - 2 (Shared Living)</b>									<b>£16.4m</b>	<b>14.6%</b>	<b>12.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,460	£9,143	£49,920,000	Private	65%	195	5,460	58,771	849	49,920,000	
Affordable	2,940	£4,357	£12,810,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£62,730,000</b>	DMR	35%	105	2,940	31,646	405	12,810,000	
<b>Land</b>	<b>32%</b>	<b>£2,061</b>	<b>£17,313,300</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>62,730,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,504,734	Private	Sales value	49,920,000		13	12	49,920,000	
Planning obligations			£3,717,600	LAR		-		13	12	-	
London Plan costs			£1,426,400	ASA		-		13	12	-	
Disposal costs			£1,881,900	LSO		-		13	12	-	
Finance			£2,850,409	DMR		12,810,000		13	12	12,810,000	
<b>Total Costs</b>			<b>£54,741,678</b>	<b>Total</b>						<b>62,730,000</b>	
<b>PROFIT</b>			<b>£7,988,322</b>								
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(16,364,177)			1	1			(16,364,177)	
Acquisition costs	5.80%		(949,122)			1	1			(949,122)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(14,097,447)			1	24			(14,097,447)	
Build Cost - Affordable			(7,590,933)			1	24			(7,590,933)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs					1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(2,595,600)			1	1			(2,595,600)	
MCIL2			(672,000)			1	1			(672,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,881,900)			7	6			(1,881,900)	
<b>Total cost (exc finance)</b>										<b>(34,577,970)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(2,850,409)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,988,322</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	C	Base	8,400	10	24	13	12				
<b>SL1 - Band C - Base (Shared Living)</b>									<b>£16.1m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	8,400	£7,357	£61,800,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-	Private	100%	300	8,400	90,418	683	61,800,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£61,800,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>32%</b>	<b>£2,028</b>	<b>£17,031,103</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>61,800,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£2,504,734	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£2,029,200	Private	61,800,000			13	12	61,800,000	
London Plan costs			£1,426,400	LAR	-			13	12	-	
Disposal costs			£1,854,000	ASA	-			13	12	-	
Finance			£2,637,217	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£52,529,989</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£9,270,011</b>	<b>Total</b>						<b>61,800,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(16,097,450)			1	1			(16,097,450)	
Acquisition costs	5.80%		(933,652)			1	1			(933,652)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(21,688,380)			1	24			(21,688,380)	
Build Cost - Affordable			-			1	24			-	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs		-			1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(1,075,200)			1	1			(1,075,200)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,854,000)			7	6			(1,854,000)	
<b>Total cost (exc finance)</b>										<b>(32,861,670)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(2,637,217)	
Closing Balance											
<b>PROFIT</b>										<b>9,270,011</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	C	1	8,400	10	24	13	12				
<b>SL1 - Band C - 1 (Shared Living)</b>									<b>£6.6m</b>	<b>13.0%</b>	<b>11.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,200	£7,357	£30,900,000	Private	50%	150	4,200	45,209	683	30,900,000	
Affordable	4,200	£3,714	£15,600,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£46,500,000</b>	DMR	50%	150	4,200	45,209	345	15,600,000	
<b>Land</b>	<b>17%</b>	<b>£834</b>	<b>£7,002,742</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>46,500,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,504,734	Private	30,900,000			13	12	30,900,000	
Planning obligations			£2,029,200	LAR	-			13	12	-	
London Plan costs			£1,426,400	ASA	-			13	12	-	
Disposal costs			£1,395,000	LSO	-			13	12	-	
Finance			£1,743,859	DMR	15,600,000			13	12	15,600,000	
<b>Total Costs</b>			<b>£41,149,271</b>	<b>Total</b>						<b>46,500,000</b>	
<b>PROFIT</b>			<b>£5,350,729</b>								
<b>Profit on Cost</b>			<b>13.0%</b>								
<b>Profit on Value</b>			<b>11.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(6,618,849)			1	1			(6,618,849)	
Acquisition costs	5.80%		(383,893)			1	1			(383,893)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(10,844,190)			1	24			(10,844,190)	
Build Cost - Affordable			(10,844,190)			1	24			(10,844,190)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs					1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(1,075,200)			1	1			(1,075,200)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,395,000)			7	6			(1,395,000)	
<b>Total cost (exc finance)</b>										<b>(32,402,670)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(1,743,859)	
Closing Balance											
<b>PROFIT</b>										<b>5,350,729</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	C	2	8,400	10	24	13	12				
<b>SL1 - Band C - 2 (Shared Living)</b>									<b>£9.5m</b>	<b>14.6%</b>	<b>12.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,460	£7,357	£40,170,000	Private	65%	195	5,460	58,771	683	40,170,000	
Affordable	2,940	£3,714	£10,920,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£51,090,000</b>	DMR	35%	105	2,940	31,646	345	10,920,000	
<b>Land</b>	<b>22%</b>	<b>£1,192</b>	<b>£10,011,495</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>51,090,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,504,734	Private	Sales value	40,170,000		13	12	40,170,000	
Planning obligations			£2,029,200	LAR		-		13	12	-	
London Plan costs			£1,426,400	ASA		-		13	12	-	
Disposal costs			£1,532,700	LSO		-		13	12	-	
Finance			£2,011,895	DMR		10,920,000		13	12	10,920,000	
<b>Total Costs</b>			<b>£44,563,759</b>	<b>Total</b>						<b>51,090,000</b>	
<b>PROFIT</b>			<b>£6,526,241</b>								
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(9,462,660)			1	1			(9,462,660)	
Acquisition costs	5.80%		(548,834)			1	1			(548,834)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(14,097,447)			1	24			(14,097,447)	
Build Cost - Affordable			(7,590,933)			1	24			(7,590,933)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs					1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(1,075,200)			1	1			(1,075,200)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,532,700)			7	6			(1,532,700)	
<b>Total cost (exc finance)</b>										<b>(32,540,370)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(2,011,895)	
Closing Balance											
<b>PROFIT</b>										<b>6,526,241</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	C	3	8,400	10	24	13	12				
<b>SL1 - Band C - 3 (Shared Living)</b>									<b>£12.3m</b>	<b>16.1%</b>	<b>13.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	6,720	£7,357	£49,440,000	Private	80%	240	6,720	72,334	683	49,440,000	
Affordable	1,680	£3,714	£6,240,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£55,680,000</b>	DMR	20%	60	1,680	18,084	345	6,240,000	
<b>Land</b>	<b>27%</b>	<b>£1,550</b>	<b>£13,019,892</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>55,680,000</b>	
Construction		£2,982	£25,047,336	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,504,734	Private	Sales value	49,440,000		13	12	49,440,000	
Planning obligations			£2,029,200	LAR		-		13	12	-	
London Plan costs			£1,426,400	ASA		-		13	12	-	
Disposal costs			£1,670,400	LSO		-		13	12	-	
Finance			£2,279,889	DMR		6,240,000		13	12	6,240,000	
<b>Total Costs</b>			<b>£47,977,851</b>	<b>Total</b>						<b>55,680,000</b>	
<b>PROFIT</b>			<b>£7,702,149</b>								
<b>Profit on Cost</b>			<b>16.1%</b>								
<b>Profit on Value</b>			<b>13.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(12,306,136)			1	1			(12,306,136)	
Acquisition costs	5.80%		(713,756)			1	1			(713,756)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(17,350,704)			1	24			(17,350,704)	
Build Cost - Affordable			(4,337,676)			1	24			(4,337,676)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,854,356)			1	24			(1,854,356)	
Professional fees	10.0% of costs					1	24			(2,504,734)	
<b>Planning obligations</b>											
Borough CIL			(1,075,200)			1	1			(1,075,200)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,670,400)			7	6			(1,670,400)	
<b>Total cost (exc finance)</b>										<b>(32,678,070)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(2,279,889)	
Closing Balance											
<b>PROFIT</b>										<b>7,702,149</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	D	Base	8,400	10	24	13	12				
<b>SL1 - Band D - Base (Shared Living)</b>									<b>£8.5m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	8,400	£5,821	£48,900,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	-	£0	-	Private	100%	300	8,400	90,418	541	48,900,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	-
Commercial	-	-	-	ASA	0%	-	-	-	-	-	-
<b>GDV</b>	<b>8,400</b>		<b>£48,900,000</b>	LSO	0%	-	-	-	-	-	-
				DMR	0%	-	-	-	-	-	-
<b>Land</b>	22%	£1,069	<b>£8,975,803</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>				<b>48,900,000</b>
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£2,359,207	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,911,600	Private	48,900,000			13	12	48,900,000	
London Plan costs			£1,426,400	LAR	-			13	12	-	
Disposal costs			£1,467,000	ASA	-			13	12	-	
Finance			£1,832,907	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£41,564,989</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£7,335,011</b>	<b>Total</b>							<b>48,900,000</b>
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(8,483,746)			1	1			(8,483,746)	
Acquisition costs	5.80%		(492,057)			1	1			(492,057)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(20,347,740)			1	24			(20,347,740)	
Build Cost - Affordable			-			1	24			-	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs		-			1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(957,600)			1	1			(957,600)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,467,000)			7	6			(1,467,000)	
<b>Total cost (exc finance)</b>											<b>(30,756,279)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit					<b>(1,832,907)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>7,335,011</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	D	1	8,400	10	24	13	12				
<b>SL1 - Band D - 1 (Shared Living)</b>									<b>£0.6m</b>	<b>13.5%</b>	<b>11.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,200	£5,821	£24,450,000	Private	50%	150	4,200	45,209	541	24,450,000	
Affordable	4,200	£2,857	£12,000,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£36,450,000</b>	DMR	50%	150	4,200	45,209	265	12,000,000	
<b>Land</b>	<b>2%</b>	<b>£77</b>	<b>£642,605</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>36,450,000</b>	
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,359,207	Private	24,450,000			13	12	24,450,000	
Planning obligations			£1,911,600	LAR	-			13	12	-	
London Plan costs			£1,426,400	ASA	-			13	12	-	
Disposal costs			£1,093,500	LSO	-			13	12	-	
Finance			£1,085,819	DMR	12,000,000			13	12	12,000,000	
<b>Total Costs</b>			<b>£32,111,203</b>	<b>Total</b>						<b>36,450,000</b>	
<b>PROFIT</b>			<b>£4,338,797</b>								
<b>Profit on Cost</b>			<b>13.5%</b>								
<b>Profit on Value</b>			<b>11.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(607,377)			1	1			(607,377)	
Acquisition costs	5.80%		(35,228)			1	1			(35,228)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(10,173,870)			1	24			(10,173,870)	
Build Cost - Affordable			(10,173,870)			1	24			(10,173,870)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs					1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(957,600)			1	1			(957,600)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,093,500)			7	6			(1,093,500)	
<b>Total cost (exc finance)</b>										<b>(30,382,779)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,085,819)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,338,797</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	D	2	8,400	10	24	13	12				
<b>SL1 - Band D - 2 (Shared Living)</b>									<b>£3.0m</b>	<b>15.0%</b>	<b>13.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,460	£5,821	£31,785,000	Private	65%	195	5,460	58,771	541	31,785,000	
Affordable	2,940	£2,857	£8,400,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£40,185,000</b>	DMR	35%	105	2,940	31,646	265	8,400,000	
<b>Land</b>	9%	£374	<b>£3,142,585</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>40,185,000</b>	
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,359,207	Private	Sales value	31,785,000		13	12	31,785,000	
Planning obligations			£1,911,600	LAR	-	-		13	12	-	
London Plan costs			£1,426,400	ASA	-	-		13	12	-	
Disposal costs			£1,205,550	LSO	-	-		13	12	-	
Finance			£1,309,948	DMR	8,400,000			13	12	8,400,000	
<b>Total Costs</b>			<b>£34,947,361</b>	<b>Total</b>						<b>40,185,000</b>	
<b>PROFIT</b>			<b>£5,237,639</b>								
<b>Profit on Cost</b>			<b>15.0%</b>								
<b>Profit on Value</b>			<b>13.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(2,970,307)			1	1			(2,970,307)	
Acquisition costs	5.80%		(172,278)			1	1			(172,278)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(13,226,031)			1	24			(13,226,031)	
Build Cost - Affordable			(7,121,709)			1	24			(7,121,709)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs					1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(957,600)			1	1			(957,600)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,205,550)			7	6			(1,205,550)	
<b>Total cost (exc finance)</b>										<b>(30,494,829)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,309,948)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,237,639</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	D	3	8,400	10	24	13	12				
<b>SL1 - Band D - 3 (Shared Living)</b>									<b>£5.3m</b>	<b>16.2%</b>	<b>14.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	6,720	£5,821	£39,120,000	Private	80%	240	6,720	72,334	541	39,120,000	
Affordable	1,680	£2,857	£4,800,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£43,920,000</b>	DMR	20%	60	1,680	18,084	265	4,800,000	
<b>Land</b>	<b>15%</b>	<b>£672</b>	<b>£5,642,177</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>43,920,000</b>	
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,359,207	Private	Sales value	39,120,000		13	12	39,120,000	
Planning obligations			£1,911,600	LAR	-	-		13	12	-	
London Plan costs			£1,426,400	ASA	-	-		13	12	-	
Disposal costs			£1,317,600	LSO	-	-		13	12	-	
Finance			£1,534,031	DMR	4,800,000	4,800,000		13	12	4,800,000	
<b>Total Costs</b>			<b>£37,783,087</b>	<b>Total</b>						<b>43,920,000</b>	
<b>PROFIT</b>			<b>£6,136,913</b>								
<b>Profit on Cost</b>			<b>16.2%</b>								
<b>Profit on Value</b>			<b>14.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,332,871)			1	1			(5,332,871)	
Acquisition costs	5.80%		(309,306)			1	1			(309,306)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(16,278,192)			1	24			(16,278,192)	
Build Cost - Affordable			(4,069,548)			1	24			(4,069,548)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs					1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(957,600)			1	1			(957,600)	
MCIL2			(504,000)			1	1			(504,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,317,600)			7	6			(1,317,600)	
<b>Total cost (exc finance)</b>										<b>(30,606,879)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(1,534,031)	
Closing Balance											
<b>PROFIT</b>										<b>6,136,913</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	E	Base	8,400	10	24	13	12				
<b>SL1 - Band E - Base (Shared Living)</b>									<b>£8.3m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>			<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	8,400	£5,679	£47,700,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-				Private	100%	300	8,400	47,700,000
Other	-	-	-				LAR	0%	-	-	-
Commercial	-	-	-				ASA	0%	-	-	-
<b>GDV</b>	<b>8,400</b>		<b>£47,700,000</b>				LSO	0%	-	-	-
							DMR	0%	-	-	-
<b>Land</b>	<b>22%</b>	<b>£1,047</b>	<b>£8,797,564</b>				<b>Total</b>	<b>300</b>	<b>8,400</b>		<b>47,700,000</b>
Construction		£2,809	£23,592,072				<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>
Fees etc			£2,359,207				<b>Sales value</b>			<b>month</b>	<b>month</b>
Planning obligations			£1,189,200				Private	47,700,000		13	12
London Plan costs			£1,426,400				LAR	-		13	12
Disposal costs			£1,431,000				ASA	-		13	12
Finance			£1,749,546				LSO	-		13	12
<b>Total Costs</b>			<b>£40,544,989</b>				DMR	-		13	12
<b>PROFIT</b>			<b>£7,155,011</b>				<b>Total</b>				<b>47,700,000</b>
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(8,315,277)				1	1			(8,315,277)
Acquisition costs	5.80%		(482,286)				1	1			(482,286)
<b>Development Costs</b>											
Demolition			(110,200)				1	1			(110,200)
Build Cost - Private			(20,347,740)				1	24			(20,347,740)
Build Cost - Affordable							1	24			
Abnormals			(1,394,400)				1	24			(1,394,400)
External works			(1,739,732)				1	24			(1,739,732)
Professional fees	10.0%	of costs					1	24			(2,359,207)
<b>Planning obligations</b>											
Borough CIL			(529,200)				1	1			(529,200)
MCIL2			(210,000)				1	1			(210,000)
S106			(450,000)				1	1			(450,000)
<b>London Plan Costs</b>											
Energy	1,500	per unit	(450,000)				1	24			(450,000)
Carbon	1,853	per unit	(555,900)				1	24			(555,900)
Parking	10,000	per space	(150,000)				1	24			(150,000)
Electric Parking	1,500	per space	(22,500)				1	24			(22,500)
Cycle Space	85	per space	-				1	24			-
Fire Safety	20	per sq m	(168,000)				1	24			(168,000)
Lift Cores	20,000	per core	(80,000)				1	24			(80,000)
Nurse/School			-				1	24			-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,431,000)				7	6			(1,431,000)
<b>Total cost (exc finance)</b>											<b>(29,997,879)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											<b>(1,749,546)</b>
Closing Balance											
<b>PROFIT</b>											<b>7,155,011</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	E	1	8,400	10	24	13	12				
<b>SL1 - Band E - 1 (Shared Living)</b>									<b>£1.9m</b>	<b>13.0%</b>	<b>11.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	4,200	£5,679	£23,850,000	Private	50%	150	4,200	45,209	528	23,850,000	
Affordable	4,200	£3,143	£13,200,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£37,050,000</b>	DMR	50%	150	4,200	45,209	292	13,200,000	
<b>Land</b>	<b>6%</b>	<b>£235</b>	<b>£1,976,983</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>37,050,000</b>	
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,359,207	Private	23,850,000			13	12	23,850,000	
Planning obligations			£1,189,200	LAR	-			13	12	-	
London Plan costs			£1,426,400	ASA	-			13	12	-	
Disposal costs			£1,111,500	LSO	-			13	12	-	
Finance			£1,146,334	DMR	13,200,000			13	12	13,200,000	
<b>Total Costs</b>			<b>£32,801,696</b>	<b>Total</b>						<b>37,050,000</b>	
<b>PROFIT</b>			<b>£4,248,304</b>								
<b>Profit on Cost</b>			<b>13.0%</b>								
<b>Profit on Value</b>			<b>11.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(1,868,604)			1	1			(1,868,604)	
Acquisition costs	5.80%		(108,379)			1	1			(108,379)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(10,173,870)			1	24			(10,173,870)	
Build Cost - Affordable			(10,173,870)			1	24			(10,173,870)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs					1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(529,200)			1	1			(529,200)	
MCIL2			(210,000)			1	1			(210,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,111,500)			7	6			(1,111,500)	
<b>Total cost (exc finance)</b>										<b>(29,678,379)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,146,334)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,248,304</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	E	2	8,400	10	24	13	12				
<b>SL1 - Band E - 2 (Shared Living)</b>									<b>£3.8m</b>	<b>14.6%</b>	<b>12.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	5,460	£5,679	£31,005,000	Private	65%	195	5,460	58,771	528	31,005,000	
Affordable	2,940	£3,143	£9,240,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£40,245,000</b>	DMR	35%	105	2,940	31,646	292	9,240,000	
<b>Land</b>	<b>11%</b>	<b>£479</b>	<b>£4,022,866</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>40,245,000</b>	
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,359,207	Private	31,005,000			13	12	31,005,000	
Planning obligations			£1,189,200	LAR	-			13	12	-	
London Plan costs			£1,426,400	ASA	-			13	12	-	
Disposal costs			£1,207,350	LSO	-			13	12	-	
Finance			£1,327,264	DMR	9,240,000			13	12	9,240,000	
<b>Total Costs</b>			<b>£35,124,358</b>	<b>Total</b>						<b>40,245,000</b>	
<b>PROFIT</b>			<b>£5,120,642</b>								
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(3,802,331)			1	1			(3,802,331)	
Acquisition costs	5.80%		(220,535)			1	1			(220,535)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(13,226,031)			1	24			(13,226,031)	
Build Cost - Affordable			(7,121,709)			1	24			(7,121,709)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs					1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(529,200)			1	1			(529,200)	
MCIL2			(210,000)			1	1			(210,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,207,350)			7	6			(1,207,350)	
<b>Total cost (exc finance)</b>										<b>(29,774,229)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,327,264)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,120,642</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
SL1	E	3	8,400	10	24	13	12				
<b>SL1 - Band E - 3 (Shared Living)</b>									<b>£5.7m</b>	<b>16.0%</b>	<b>13.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	6,720	£5,679	£38,160,000	Private	80%	240	6,720	72,334	528	38,160,000	
Affordable	1,680	£3,143	£5,280,000	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	0%	-	-	-	-	-	
<b>GDV</b>	<b>8,400</b>		<b>£43,440,000</b>	DMR	20%	60	1,680	18,084	292	5,280,000	
<b>Land</b>	<b>16%</b>	<b>£723</b>	<b>£6,069,221</b>	<b>Total</b>		<b>300</b>	<b>8,400</b>			<b>43,440,000</b>	
Construction		£2,809	£23,592,072	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,359,207	Private	<b>Sales value</b>	38,160,000		13	12	38,160,000	
Planning obligations			£1,189,200	LAR	-	-		13	12	-	
London Plan costs			£1,426,400	ASA	-	-		13	12	-	
Disposal costs			£1,303,200	LSO	-	-		13	12	-	
Finance			£1,508,248	DMR	5,280,000	5,280,000		13	12	5,280,000	
<b>Total Costs</b>			<b>£37,447,548</b>	<b>Total</b>						<b>43,440,000</b>	
<b>PROFIT</b>			<b>£5,992,452</b>								
<b>Profit on Cost</b>			<b>16.0%</b>								
<b>Profit on Value</b>			<b>13.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,736,503)			1	1			(5,736,503)	
Acquisition costs	5.80%		(332,717)			1	1			(332,717)	
<b>Development Costs</b>											
Demolition			(110,200)			1	1			(110,200)	
Build Cost - Private			(16,278,192)			1	24			(16,278,192)	
Build Cost - Affordable			(4,069,548)			1	24			(4,069,548)	
Abnormals			(1,394,400)			1	24			(1,394,400)	
External works			(1,739,732)			1	24			(1,739,732)	
Professional fees	10.0% of costs					1	24			(2,359,207)	
<b>Planning obligations</b>											
Borough CIL			(529,200)			1	1			(529,200)	
MCIL2			(210,000)			1	1			(210,000)	
S106			(450,000)			1	1			(450,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(450,000)			1	24			(450,000)	
Carbon	1,853 per unit		(555,900)			1	24			(555,900)	
Parking	10,000 per space		(150,000)			1	24			(150,000)	
Electric Parking	1,500 per space		(22,500)			1	24			(22,500)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	20 per sq m		(168,000)			1	24			(168,000)	
Lift Cores	20,000 per core		(80,000)			1	24			(80,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,303,200)			7	6			(1,303,200)	
<b>Total cost (exc finance)</b>										<b>(29,870,079)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(1,508,248)	
Closing Balance											
<b>PROFIT</b>										<b>5,992,452</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	Base	5,880	3	24	13	12				
<b>Shelt1 - Band C - Base (Sheltered)</b>									<b>£9.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	4,900	£8,250	£40,425,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	-	£0	-			100%	80	4,900	766	40,425,000	
Other	-	-	-			0%	-	-	-	-	
Commercial	-	-	-			0%	-	-	-	-	
<b>GDV</b>	<b>4,900</b>		<b>£40,425,000</b>			0%	-	-	-	-	
<b>Land</b>	<b>28%</b>	<b>£1,947</b>	<b>£9,542,018</b>			0%	-	-	-	-	
Construction		£3,780	£18,521,540								
Fees etc			£1,852,154								
Planning obligations			£1,225,440								
London Plan costs			£374,240								
Disposal costs			£1,212,750								
Finance			£1,633,100								
<b>Total Costs</b>			<b>£34,361,241</b>								
<b>PROFIT</b>			<b>£6,063,759</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
				<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>40,425,000</b>	
				<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>			
				<b>Sales value</b>		<b>month</b>	<b>month</b>				
				Private		13	12	40,425,000			
				LAR		13	12	-			
				ASA		13	12	-			
				LSO		13	12	-			
				DMR		13	12	-			
				<b>Total</b>				<b>40,425,000</b>			
<b>Land costs</b>		<b>Rate</b>									
Site value				(9,018,920)		1	1	(9,018,920)			
Acquisition costs		5.80%		(523,097)		1	1	(523,097)			
<b>Development Costs</b>											
Demolition				(261,000)		1	1	(261,000)			
Build Cost - Private				(15,923,040)		1	24	(15,923,040)			
Build Cost - Affordable				-		1	24	-			
Abnormals				(976,080)		1	24	(976,080)			
External works				(1,361,420)		1	24	(1,361,420)			
Professional fees		10.0% of costs		-		1	24	(1,852,154)			
<b>Planning obligations</b>											
Borough CIL				(752,640)		1	1	(752,640)			
MCIL2				(352,800)		1	1	(352,800)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy		1,500 per unit		(120,000)		1	24	(120,000)			
Carbon		1,853 per unit		(148,240)		1	24	(148,240)			
Parking		10,000 per space		(40,000)		1	24	(40,000)			
Electric Parking		1,500 per space		(6,000)		1	24	(6,000)			
Cycle Space		85 per space		-		1	24	-			
Fire Safety		- per sq m		-		1	24	-			
Lift Cores		20,000 per core		(60,000)		1	24	(60,000)			
Nurse/School				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost		3%		(1,212,750)		7	6	(1,212,750)			
<b>Total cost (exc finance)</b>								<b>(23,186,124)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit				<b>(1,633,100)</b>			
Total Costs											
Closing Balance											
<b>PROFIT</b>								<b>6,063,759</b>			

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	1	5,880	3	24	13	12				
<b>Shelt1 - Band C - 1 (Sheltered)</b>									<b>£3.6m</b>	<b>13.0%</b>	<b>11.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>	<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>		
Private	2,450	£8,250	£20,212,500	Private	50%	40	2,450	26,372	766	20,212,500	
Affordable	2,450	£4,226	£10,354,314	LAR	30%	24	1,470	15,823	271	4,289,459	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	575	6,064,855	
<b>GDV</b>	<b>4,900</b>		<b>£30,566,814</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>14%</b>	<b>£779</b>	<b>£3,818,120</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>30,566,814</b>	
Construction		£3,639	£17,830,162	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,783,016	Private	20,212,500	13	12	20,212,500			
Planning obligations			£1,225,440	LAR	4,289,459	13	12	4,289,459			
London Plan costs			£374,240	ASA	-	13	12	-			
Disposal costs			£917,004	LSO	6,064,855	13	12	6,064,855			
Finance			£1,103,526	DMR	-	13	12	-			
<b>Total Costs</b>			<b>£27,051,508</b>	<b>Total</b>				<b>30,566,814</b>			
<b>PROFIT</b>			<b>£3,515,306</b>								
<b>Profit on Cost</b>			<b>13.0%</b>								
<b>Profit on Value</b>			<b>11.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(3,608,809)		1	1	(3,608,809)			
Acquisition costs	5.80%			(209,311)		1	1	(209,311)			
<b>Development Costs</b>											
Demolition				(261,000)		1	1	(261,000)			
Build Cost - Private				(7,961,520)		1	24	(7,961,520)			
Build Cost - Affordable				(7,324,598)		1	24	(7,324,598)			
Abnormals				(976,080)		1	24	(976,080)			
External works				(1,306,963)		1	24	(1,306,963)			
Professional fees	10.0%	of costs				1	24	(1,783,016)			
<b>Planning obligations</b>											
Borough CIL				(752,640)		1	1	(752,640)			
MCIL2				(352,800)		1	1	(352,800)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500	per unit		(120,000)		1	24	(120,000)			
Carbon	1,853	per unit		(148,240)		1	24	(148,240)			
Parking	10,000	per space		(40,000)		1	24	(40,000)			
Electric Parking	1,500	per space		(6,000)		1	24	(6,000)			
Cycle Space	85	per space		-		1	24	-			
Fire Safety	-	per sq m		-		1	24	-			
Lift Cores	20,000	per core		(60,000)		1	24	(60,000)			
Nurse/School				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(917,004)		7	6	(917,004)			
<b>Total cost (exc finance)</b>								<b>(22,129,862)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit					<b>(1,103,526)</b>		
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,515,306</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	2	5,880	3	24	13	12				
<b>Shelt1 - Band C - 2 (Sheltered)</b>									<b>£5.5m</b>	<b>12.0%</b>	<b>10.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£8,250	£20,212,500	Private	50%	40	2,450	26,372	766	20,212,500	
Affordable	2,450	£5,207	£12,758,226	LAR	15%	12	735	7,912	271	2,144,730	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	575	10,613,496	
<b>GDV</b>	<b>4,900</b>		<b>£32,970,726</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>20%</b>	<b>£1,184</b>	<b>£5,802,332</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>32,970,726</b>	
Construction		£3,665	£17,959,795	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,795,979	Private	Sales value	20,212,500	13	12		20,212,500	
Planning obligations			£1,225,440	LAR	2,144,730	13	12			2,144,730	
London Plan costs			£374,240	ASA	-	13	12			-	
Disposal costs			£989,122	LSO	10,613,496	13	12			10,613,496	
Finance			£1,300,627	DMR	-	13	12			-	
<b>Total Costs</b>			<b>£29,447,535</b>	<b>Total</b>						<b>32,970,726</b>	
<b>PROFIT</b>			<b>£3,523,190</b>								
<b>Profit on Cost</b>			<b>12.0%</b>								
<b>Profit on Value</b>			<b>10.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,484,246)			1	1			(5,484,246)	
Acquisition costs	5.80%		(318,086)			1	1			(318,086)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(7,961,520)			1	24			(7,961,520)	
Build Cost - Affordable			(7,444,021)			1	24			(7,444,021)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,317,174)			1	24			(1,317,174)	
Professional fees	10.0% of costs					1	24			(1,795,979)	
<b>Planning obligations</b>											
Borough CIL			(752,640)			1	1			(752,640)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(989,122)			7	6			(989,122)	
<b>Total cost (exc finance)</b>										<b>(22,344,576)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,300,627)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,523,190</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	3	5,880	3	24	13	12				
<b>Shelt1 - Band C - 3 (Sheltered)</b>									<b>£5.2m</b>	<b>14.6%</b>	<b>12.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£8,250	£26,276,250	Private	65%	52	3,185	34,283	766	26,276,250	
Affordable	1,715	£4,226	£7,248,020	LAR	21%	17	1,029	11,076	271	3,002,621	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	575	4,245,398	
<b>GDV</b>	<b>4,900</b>		<b>£33,524,270</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>19%</b>	<b>£1,130</b>	<b>£5,535,289</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>33,524,270</b>	
Construction		£3,681	£18,037,575	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,803,758	Private	Sales value	26,276,250		13	12	26,276,250	
Planning obligations			£1,225,440	LAR		3,002,621		13	12	3,002,621	
London Plan costs			£374,240	ASA		-		13	12	-	
Disposal costs			£1,005,728	LSO		4,245,398		13	12	4,245,398	
Finance			£1,262,398	DMR		-		13	12	-	
<b>Total Costs</b>			<b>£29,244,427</b>	<b>Total</b>						<b>33,524,270</b>	
<b>PROFIT</b>			<b>£4,279,843</b>								
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,231,842)			1	1			(5,231,842)	
Acquisition costs	5.80%		(303,447)			1	1			(303,447)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(10,349,976)			1	24			(10,349,976)	
Build Cost - Affordable			(5,127,219)			1	24			(5,127,219)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,323,300)			1	24			(1,323,300)	
Professional fees	10.0% of costs					1	24			(1,803,758)	
<b>Planning obligations</b>											
Borough CIL			(752,640)			1	1			(752,640)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,005,728)			7	6			(1,005,728)	
<b>Total cost (exc finance)</b>										<b>(22,446,741)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,262,398)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,279,843</b>	





Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	6	5,880	3	24	13	12				
<b>Shelt1 - Band C - 6 (Sheltered)</b>									<b>£7.6m</b>	<b>15.6%</b>	<b>13.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£8,250	£32,340,000	Private	80%	64	3,920	42,195	766	32,340,000	
Affordable	980	£5,207	£5,103,290	LAR	6%	5	294	3,165	271	857,892	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	575	4,245,398	
<b>GDV</b>	<b>4,900</b>		<b>£37,443,290</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>25%</b>	<b>£1,642</b>	<b>£8,046,736</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>37,443,290</b>	
Construction		£3,734	£18,296,842	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,829,684	Private	Sales value	32,340,000	13	12		32,340,000	
Planning obligations			£1,225,440	LAR	857,892	13	12			857,892	
London Plan costs			£374,240	ASA	-	13	12			-	
Disposal costs			£1,123,299	LSO	4,245,398	13	12			4,245,398	
Finance			£1,499,518	DMR	-	13	12			-	
<b>Total Costs</b>			<b>£32,395,759</b>	<b>Total</b>						<b>37,443,290</b>	
<b>PROFIT</b>			<b>£5,047,532</b>								
<b>Profit on Cost</b>			<b>15.6%</b>								
<b>Profit on Value</b>			<b>13.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(7,605,611)			1	1			(7,605,611)	
Acquisition costs	5.80%		(441,125)			1	1			(441,125)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(12,738,432)			1	24			(12,738,432)	
Build Cost - Affordable			(2,977,608)			1	24			(2,977,608)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,343,721)			1	24			(1,343,721)	
Professional fees	10.0% of costs					1	24			(1,829,684)	
<b>Planning obligations</b>											
Borough CIL			(752,640)			1	1			(752,640)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nursey/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,123,299)			7	6			(1,123,299)	
<b>Total cost (exc finance)</b>										<b>(22,849,505)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,499,518)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,047,532</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	7	5,880	3	24	13	12				
<b>Shelt1 - Band C - 7 (Sheltered)</b>									<b>£7.9m</b>	<b>13.2%</b>	<b>11.6%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£8,250	£26,276,250	Private	65%	52	3,185	34,283	766	26,276,250	
Affordable	1,715	£6,189	£10,613,496	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	575	10,613,496	
<b>GDV</b>	<b>4,900</b>		<b>£36,889,746</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>26%</b>	<b>£1,697</b>	<b>£8,314,428</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>36,889,746</b>	
Construction		£3,718	£18,219,062	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,821,906	Private	Sales value	26,276,250	13	12		26,276,250	
Planning obligations			£1,225,440	LAR	-	-	13	12		-	
London Plan costs			£374,240	ASA	-	-	13	12		-	
Disposal costs			£1,106,692	LSO	10,613,496	10,613,496	13	12		10,613,496	
Finance			£1,537,098	DMR	-	-	13	12		-	
<b>Total Costs</b>			<b>£32,598,866</b>	<b>Total</b>						<b>36,889,746</b>	
<b>PROFIT</b>			<b>£4,290,880</b>								
<b>Profit on Cost</b>			<b>13.2%</b>								
<b>Profit on Value</b>			<b>11.6%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(7,858,627)			1	1			(7,858,627)	
Acquisition costs	5.80%		(455,800)			1	1			(455,800)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(10,349,976)			1	24			(10,349,976)	
Build Cost - Affordable			(5,294,411)			1	24			(5,294,411)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,337,595)			1	24			(1,337,595)	
Professional fees	10.0% of costs					1	24			(1,821,906)	
<b>Planning obligations</b>											
Borough CIL			(752,640)			1	1			(752,640)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,106,692)			7	6			(1,106,692)	
<b>Total cost (exc finance)</b>										<b>(22,747,340)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										<b>(1,537,098)</b>	
Closing Balance											
<b>PROFIT</b>										<b>4,290,880</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	C	8	5,880	3	24	13	12				
<b>Shelt1 - Band C - 8 (Sheltered)</b>									<b>£8.4m</b>	<b>15.1%</b>	<b>13.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£8,250	£32,340,000	Private	80%	64	3,920	42,195	766	32,340,000	
Affordable	980	£6,189	£6,064,855	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	575	6,064,855	
<b>GDV</b>	<b>4,900</b>		<b>£38,404,855</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>27%</b>	<b>£1,804</b>	<b>£8,841,014</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>38,404,855</b>	
Construction		£3,745	£18,348,695	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,834,870	Private	Sales value	32,340,000		13	12	32,340,000	
Planning obligations			£1,225,440	LAR	-	-		13	12	-	
London Plan costs			£374,240	ASA	-	-		13	12	-	
Disposal costs			£1,152,146	LSO	6,064,855	6,064,855		13	12	6,064,855	
Finance			£1,577,765	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£33,354,170</b>	<b>Total</b>						<b>38,404,855</b>	
<b>PROFIT</b>			<b>£5,050,685</b>								
<b>Profit on Cost</b>			<b>15.1%</b>								
<b>Profit on Value</b>			<b>13.2%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(8,356,346)			1	1		(8,356,346)	
Acquisition costs	5.80%			(484,668)			1	1		(484,668)	
<b>Development Costs</b>											
Demolition				(261,000)			1	1		(261,000)	
Build Cost - Private				(12,738,432)			1	24		(12,738,432)	
Build Cost - Affordable				(3,025,378)			1	24		(3,025,378)	
Abnormals				(976,080)			1	24		(976,080)	
External works				(1,347,806)			1	24		(1,347,806)	
Professional fees	10.0% of costs						1	24		(1,834,870)	
<b>Planning obligations</b>											
Borough CIL				(752,640)			1	1		(752,640)	
MCIL2				(352,800)			1	1		(352,800)	
S106				(120,000)			1	1		(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)			1	24		(120,000)	
Carbon	1,853 per unit			(148,240)			1	24		(148,240)	
Parking	10,000 per space			(40,000)			1	24		(40,000)	
Electric Parking	1,500 per space			(6,000)			1	24		(6,000)	
Cycle Space	85 per space			-			1	24		-	
Fire Safety	- per sq m			-			1	24		-	
Lift Cores	20,000 per core			(60,000)			1	24		(60,000)	
Nurse/School				-			1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,152,146)			7	6		(1,152,146)	
<b>Total cost (exc finance)</b>										<b>(22,935,390)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>					6.50% debit					<b>(1,577,765)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,050,685</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	Base	5,880	3	24	13	12				
<b>Shelt1 - Band D - Base (Sheltered)</b>									<b>£3.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	4,900	£6,250	£30,625,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-					4,900	52,744	581	30,625,000
Other	-	-	-								
Commercial	-	-	-								
<b>GDV</b>	<b>4,900</b>		<b>£30,625,000</b>								
<b>Land</b>	<b>15%</b>	<b>£778</b>	<b>£3,812,077</b>								
Construction		£3,476	£17,034,362								
Fees etc			£1,703,436								
Planning obligations			£1,143,120								
London Plan costs			£374,240								
Disposal costs			£918,750								
Finance			£1,046,257								
<b>Total Costs</b>			<b>£26,032,242</b>								
<b>PROFIT</b>			<b>£4,592,758</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
				<b>Total</b>		<b>80</b>		<b>4,900</b>			<b>30,625,000</b>
				<b>Development Proceeds</b>		<b>Start month</b>		<b>Duration month</b>	<b>Total</b>		
				<b>Private</b>		<b>13</b>		<b>12</b>	<b>30,625,000</b>		
				<b>LAR</b>		<b>13</b>		<b>12</b>	<b>-</b>		
				<b>ASA</b>		<b>13</b>		<b>12</b>	<b>-</b>		
				<b>LSO</b>		<b>13</b>		<b>12</b>	<b>-</b>		
				<b>DMR</b>		<b>13</b>		<b>12</b>	<b>-</b>		
				<b>Total</b>		<b>80</b>		<b>4,900</b>	<b>30,625,000</b>		
<b>Land costs</b>				<b>Rate</b>							
Site value						(3,603,097)		1	1	(3,603,097)	
Acquisition costs				5.80%		(208,980)		1	1	(208,980)	
<b>Development Costs</b>											
Demolition						(261,000)		1	1	(261,000)	
Build Cost - Private						(14,553,000)		1	24	(14,553,000)	
Build Cost - Affordable								1	24		
Abnormals						(976,080)		1	24	(976,080)	
External works						(1,244,282)		1	24	(1,244,282)	
Professional fees				10.0% of costs				1	24	(1,703,436)	
<b>Planning obligations</b>											
Borough CIL						(670,320)		1	1	(670,320)	
MCIL2						(352,800)		1	1	(352,800)	
S106						(120,000)		1	1	(120,000)	
<b>London Plan Costs</b>											
Energy				1,500 per unit		(120,000)		1	24	(120,000)	
Carbon				1,853 per unit		(148,240)		1	24	(148,240)	
Parking				10,000 per space		(40,000)		1	24	(40,000)	
Electric Parking				1,500 per space		(6,000)		1	24	(6,000)	
Cycle Space				85 per space				1	24		
Fire Safety				- per sq m				1	24		
Lift Cores				20,000 per core		(60,000)		1	24	(60,000)	
Nurse/School								1	24		
<b>Disposal Costs</b>											
Marketing and disposal cost				3%		(918,750)		7	6	(918,750)	
<b>Total cost (exc finance)</b>										<b>(21,173,908)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,046,257)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,592,758</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	1	5,880	3	24	13	12				
<b>Shelt1 - Band D - 1 (Sheltered)</b>									<b>£0.1m</b>	<b>13.0%</b>	<b>11.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£6,250	£15,312,500	Private	50%	40	2,450	26,372	581	15,312,500	
Affordable	2,450	£3,485	£8,537,441	LAR	30%	24	1,470	15,823	249	3,936,118	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	436	4,601,323	
<b>GDV</b>	<b>4,900</b>		<b>£23,849,941</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>1%</b>	<b>£27</b>	<b>£133,051</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>23,849,941</b>	
Construction		£3,347	£16,402,470	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,640,247	Private	15,312,500	13	12	15,312,500			
Planning obligations			£1,143,120	LAR	3,936,118	13	12	3,936,118			
London Plan costs			£374,240	ASA	-	13	12	-			
Disposal costs			£715,498	LSO	4,601,323	13	12	4,601,323			
Finance			£702,939	DMR	-	13	12	-			
<b>Total Costs</b>			<b>£21,111,566</b>	<b>Total</b>				<b>23,849,941</b>			
<b>PROFIT</b>			<b>£2,738,375</b>								
<b>Profit on Cost</b>			<b>13.0%</b>								
<b>Profit on Value</b>			<b>11.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(125,757)		1	1			(125,757)	
Acquisition costs	5.80%			(7,294)		1	1			(7,294)	
<b>Development Costs</b>											
Demolition				(261,000)		1	1			(261,000)	
Build Cost - Private				(7,276,500)		1	24			(7,276,500)	
Build Cost - Affordable				(6,694,380)		1	24			(6,694,380)	
Abnormals				(976,080)		1	24			(976,080)	
External works				(1,194,510)		1	24			(1,194,510)	
Professional fees	10.0% of costs					1	24			(1,640,247)	
<b>Planning obligations</b>											
Borough CIL				(670,320)		1	1			(670,320)	
MCIL2				(352,800)		1	1			(352,800)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(715,498)		7	6			(715,498)	
<b>Total cost (exc finance)</b>										<b>(20,275,575)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>					6.50% debit				<b>(702,939)</b>		
Total Costs											
Closing Balance											
<b>PROFIT</b>									<b>2,738,375</b>		

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	2	5,880	3	24	13	12				
<b>Shelt1 - Band D - 2 (Sheltered)</b>									<b>£1.2m</b>	<b>12.2%</b>	<b>10.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£6,250	£15,312,500	Private	50%	40	2,450	26,372	581	15,312,500	
Affordable	2,450	£4,090	£10,020,374	LAR	15%	12	735	7,912	249	1,968,059	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	436	8,052,315	
<b>GDV</b>	<b>4,900</b>		<b>£25,332,874</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>6%</b>	<b>£269</b>	<b>£1,316,131</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>25,332,874</b>	
Construction		£3,372	£16,520,950	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,652,095	<b>Sales value</b>							
Planning obligations			£1,143,120	Private		15,312,500		13	12	15,312,500	
London Plan costs			£374,240	LAR		1,968,059		13	12	1,968,059	
Disposal costs			£759,986	ASA		-		13	12	-	
Finance			£820,959	LSO		8,052,315		13	12	8,052,315	
<b>Total Costs</b>			<b>£22,587,481</b>	DMR		-		13	12	-	
<b>PROFIT</b>			<b>£2,745,393</b>	<b>Total</b>						<b>25,332,874</b>	
<b>Profit on Cost</b>			<b>12.2%</b>								
<b>Profit on Value</b>			<b>10.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(1,243,981)				1	1		(1,243,981)	
Acquisition costs	5.80%		(72,151)				1	1		(72,151)	
<b>Development Costs</b>											
Demolition			(261,000)				1	1		(261,000)	
Build Cost - Private			(7,276,500)				1	24		(7,276,500)	
Build Cost - Affordable			(6,803,528)				1	24		(6,803,528)	
Abnormals			(976,080)				1	24		(976,080)	
External works			(1,203,842)				1	24		(1,203,842)	
Professional fees	10.0% of costs						1	24		(1,652,095)	
<b>Planning obligations</b>											
Borough CIL			(670,320)				1	1		(670,320)	
MCIL2			(352,800)				1	1		(352,800)	
S106			(120,000)				1	1		(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)				1	24		(120,000)	
Carbon	1,853 per unit		(148,240)				1	24		(148,240)	
Parking	10,000 per space		(40,000)				1	24		(40,000)	
Electric Parking	1,500 per space		(6,000)				1	24		(6,000)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	- per sq m		-				1	24		-	
Lift Cores	20,000 per core		(60,000)				1	24		(60,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(759,986)				7	6		(759,986)	
<b>Total cost (exc finance)</b>										<b>(20,450,391)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit				<b>(820,959)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,745,393</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	3	5,880	3	24	13	12				
<b>Shelt1 - Band D - 3 (Sheltered)</b>									<b>£1.2m</b>	<b>14.6%</b>	<b>12.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£6,250	£19,906,250	Private	65%	52	3,185	34,283	581	19,906,250	
Affordable	1,715	£3,485	£5,976,209	LAR	21%	17	1,029	11,076	249	2,755,283	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	436	3,220,926	
<b>GDV</b>	<b>4,900</b>		<b>£25,882,459</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>5%</b>	<b>£252</b>	<b>£1,236,661</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>25,882,459</b>	
Construction		£3,386	£16,592,038	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,659,204	Private	19,906,250			13	12	19,906,250	
Planning obligations			£1,143,120	LAR	2,755,283			13	12	2,755,283	
London Plan costs			£374,240	ASA	-			13	12	-	
Disposal costs			£776,474	LSO	3,220,926			13	12	3,220,926	
Finance			£805,923	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£22,587,659</b>	<b>Total</b>						<b>25,882,459</b>	
<b>PROFIT</b>			<b>£3,294,799</b>								
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(1,168,867)			1	1			(1,168,867)	
Acquisition costs	5.80%		(67,794)			1	1			(67,794)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(9,459,450)			1	24			(9,459,450)	
Build Cost - Affordable			(4,686,066)			1	24			(4,686,066)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,209,442)			1	24			(1,209,442)	
Professional fees	10.0% of costs					1	24			(1,659,204)	
<b>Planning obligations</b>											
Borough CIL			(670,320)			1	1			(670,320)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(776,474)			7	6			(776,474)	
<b>Total cost (exc finance)</b>										<b>(20,545,075)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(805,923)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,294,799</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	5	5,880	3	24	13	12				
<b>Shelt1 - Band D - 5 (Sheltered)</b>									<b>£2.2m</b>	<b>16.0%</b>	<b>13.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£6,250	£24,500,000	Private	80%	64	3,920	42,195	581	24,500,000	
Affordable	980	£3,485	£3,414,976	LAR	12%	10	588	6,329	249	1,574,447	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	8%	6	392	4,219	436	1,840,529	
<b>GDV</b>	<b>4,900</b>		<b>£27,914,976</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>10%</b>	<b>£478</b>	<b>£2,340,451</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>27,914,976</b>	
Construction		£3,425	£16,781,605	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,678,160	Private	Sales value	24,500,000		13	12	24,500,000	
Planning obligations			£1,143,120	LAR		1,574,447		13	12	1,574,447	
London Plan costs			£374,240	ASA		-		13	12	-	
Disposal costs			£837,449	LSO		1,840,529		13	12	1,840,529	
Finance			£908,928	DMR		-		13	12	-	
<b>Total Costs</b>			<b>£24,063,954</b>	<b>Total</b>						<b>27,914,976</b>	
<b>PROFIT</b>			<b>£3,851,022</b>								
<b>Profit on Cost</b>			<b>16.0%</b>								
<b>Profit on Value</b>			<b>13.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(2,212,147)			1	1			(2,212,147)	
Acquisition costs	5.80%		(128,305)			1	1			(128,305)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(11,642,400)			1	24			(11,642,400)	
Build Cost - Affordable			(2,677,752)			1	24			(2,677,752)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,224,373)			1	24			(1,224,373)	
Professional fees	10.0% of costs					1	24			(1,678,160)	
<b>Planning obligations</b>											
Borough CIL			(670,320)			1	1			(670,320)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(837,449)			7	6			(837,449)	
<b>Total cost (exc finance)</b>										<b>(20,814,575)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(908,928)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,851,022</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	7	5,880	3	24	13	12				
<b>Shelt1 - Band D - 7 (Sheltered)</b>									<b>£2.7m</b>	<b>13.4%</b>	<b>11.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£6,250	£19,906,250	Private	65%	52	3,185	34,283	581	19,906,250	
Affordable	1,715	£4,695	£8,052,315	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	436	8,052,315	
<b>GDV</b>	<b>4,900</b>		<b>£27,958,565</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>12%</b>	<b>£590</b>	<b>£2,893,184</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>27,958,565</b>	
Construction		£3,420	£16,757,909	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,675,791	Private	Sales value	19,906,250		13	12	19,906,250	
Planning obligations			£1,143,120	LAR		-		13	12	-	
London Plan costs			£374,240	ASA		-		13	12	-	
Disposal costs			£838,757	LSO	8,052,315			13	12	8,052,315	
Finance			£971,175	DMR		-		13	12	-	
<b>Total Costs</b>			<b>£24,654,176</b>	<b>Total</b>						<b>27,958,565</b>	
<b>PROFIT</b>			<b>£3,304,389</b>								
<b>Profit on Cost</b>			<b>13.4%</b>								
<b>Profit on Value</b>			<b>11.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(2,734,578)			1	1			(2,734,578)	
Acquisition costs	5.80%		(158,606)			1	1			(158,606)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(9,459,450)			1	24			(9,459,450)	
Build Cost - Affordable			(4,838,873)			1	24			(4,838,873)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,222,507)			1	24			(1,222,507)	
Professional fees	10.0% of costs					1	24			(1,675,791)	
<b>Planning obligations</b>											
Borough CIL			(670,320)			1	1			(670,320)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(838,757)			7	6			(838,757)	
<b>Total cost (exc finance)</b>										<b>(20,789,817)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs										(971,175)	
Closing Balance											
<b>PROFIT</b>										<b>3,304,389</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	D	8	5,880	3	24	13	12				
<b>Shelt1 - Band D - 8 (Sheltered)</b>									<b>£3.1m</b>	<b>15.3%</b>	<b>13.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,920	£6,250	£24,500,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	980	£4,695	£4,601,323	Private	80%	64	3,920	42,195	581	24,500,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>4,900</b>		<b>£29,101,323</b>	LSO	20%	16	980	10,549	436	4,601,323	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>13%</b>	<b>£671</b>	<b>£3,287,027</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>29,101,323</b>	
Construction		£3,444	£16,876,389	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,687,639	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£1,143,120	Private	24,500,000			13	12	24,500,000	
London Plan costs			£374,240	LAR	-			13	12	-	
Disposal costs			£873,040	ASA	-			13	12	-	
Finance			£1,003,357	LSO	4,601,323			13	12	4,601,323	
<b>Total Costs</b>			<b>£25,244,811</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£3,856,512</b>	<b>Total</b>						<b>29,101,323</b>	
<b>Profit on Cost</b>			<b>15.3%</b>								
<b>Profit on Value</b>			<b>13.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(3,106,831)			1	1			(3,106,831)	
Acquisition costs	5.80%		(180,196)			1	1			(180,196)	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(11,642,400)			1	24			(11,642,400)	
Build Cost - Affordable			(2,765,070)			1	24			(2,765,070)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,231,839)			1	24			(1,231,839)	
Professional fees	10.0% of costs					1	24			(1,687,639)	
<b>Planning obligations</b>											
Borough CIL			(670,320)			1	1			(670,320)	
MCIL2			(352,800)			1	1			(352,800)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(873,040)			7	6			(873,040)	
<b>Total cost (exc finance)</b>										<b>(20,954,427)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(1,003,357)
Closing Balance											
<b>PROFIT</b>											<b>3,856,512</b>



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	Base	5,880	3	24	13	12				
<b>Shelt1 - Band E - Base (Sheltered)</b>									<b>-£2.3m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	4,900	£4,250	£20,825,000				m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
Affordable	-	£0	-	Private	100%	80	4,900	52,744	395	20,825,000	
Other	-	-	-	LAR	0%	-	-	-	-	-	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>4,900</b>		<b>£20,825,000</b>	LSO	0%	-	-	-	-	-	
				DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-14%</b>	<b>-£493</b>	<b>(£2,413,778)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>20,825,000</b>	
Construction		£3,353	£16,428,001	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Fees etc			£1,642,800	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£637,440	Private	20,825,000			13	12	20,825,000	
London Plan costs			£374,240	LAR	-			13	12	-	
Disposal costs			£624,750	ASA	-			13	12	-	
Finance			£408,572	LSO	-			13	12	-	
<b>Total Costs</b>			<b>£17,702,026</b>	DMR	-			13	12	-	
<b>PROFIT</b>			<b>£3,122,974</b>	<b>Total</b>						<b>20,825,000</b>	
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				2,281,454		1	1			2,281,454	
Acquisition costs	5.80%			132,324		1	1			132,324	
<b>Development Costs</b>											
Demolition				(261,000)		1	1			(261,000)	
Build Cost - Private				(13,994,400)		1	24			(13,994,400)	
Build Cost - Affordable				-		1	24			-	
Abnormals				(976,080)		1	24			(976,080)	
External works				(1,196,521)		1	24			(1,196,521)	
Professional fees	10.0% of costs			-		1	24			(1,642,800)	
<b>Planning obligations</b>											
Borough CIL				(370,440)		1	1			(370,440)	
MCIL2				(147,000)		1	1			(147,000)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(624,750)		7	6			(624,750)	
<b>Total cost (exc finance)</b>										<b>(19,707,231)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit							(408,572)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,122,974</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	1	5,880	3	24	13	12				
<b>Shelt1 - Band E - 1 (Sheltered)</b>									<b>-£4.0m</b>	<b>13.3%</b>	<b>11.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£4,250	£10,412,500	Private	50%	40	2,450	26,372	395	10,412,500	
Affordable	2,450	£2,664	£6,527,369	LAR	30%	24	1,470	15,823	215	3,402,673	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	296	3,124,696	
<b>GDV</b>	<b>4,900</b>		<b>£16,939,869</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-28%</b>	<b>-£863</b>	<b>(£4,230,472)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>16,939,869</b>	
Construction		£3,229	£15,820,364	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,582,036	Private	Sales value	10,412,500	13	12		10,412,500	
Planning obligations			£637,440	LAR		3,402,673	13	12		3,402,673	
London Plan costs			£374,240	ASA		-	13	12		-	
Disposal costs			£508,196	LSO		3,124,696	13	12		3,124,696	
Finance			£261,330	DMR		-	13	12		-	
<b>Total Costs</b>			<b>£14,953,135</b>	<b>Total</b>						<b>16,939,869</b>	
<b>PROFIT</b>			<b>£1,986,733</b>								
<b>Profit on Cost</b>			<b>13.3%</b>								
<b>Profit on Value</b>			<b>11.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			3,998,556			1	1			3,998,556	
Acquisition costs	5.80%		231,916			1	1			231,916	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(6,997,200)			1	24			(6,997,200)	
Build Cost - Affordable			(6,437,424)			1	24			(6,437,424)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,148,660)			1	24			(1,148,660)	
Professional fees	10.0% of costs					1	24			(1,582,036)	
<b>Planning obligations</b>											
Borough CIL			(370,440)			1	1			(370,440)	
MCIL2			(147,000)			1	1			(147,000)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(508,196)			7	6			(508,196)	
<b>Total cost (exc finance)</b>										<b>(18,922,277)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(261,330)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,986,733</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	2	5,880	3	24	13	12				
<b>Shelt1 - Band E - 2 (Sheltered)</b>									<b>-£3.6m</b>	<b>12.8%</b>	<b>11.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£4,250	£10,412,500	Private	50%	40	2,450	26,372	395	10,412,500	
Affordable	2,450	£2,926	£7,169,554	LAR	15%	12	735	7,912	215	1,701,336	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	296	5,468,217	
<b>GDV</b>	<b>4,900</b>		<b>£17,582,054</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-24%</b>	<b>-£771</b>	<b>(£3,777,178)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>17,582,054</b>	
Construction		£3,252	£15,934,296	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,593,430	Private	Sales value			13	12	10,412,500	
Planning obligations			£637,440	LAR	10,412,500			13	12	1,701,336	
London Plan costs			£374,240	ASA	-			13	12	-	
Disposal costs			£527,462	LSO	5,468,217			13	12	5,468,217	
Finance			£298,712	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£15,588,402</b>	<b>Total</b>						<b>17,582,054</b>	
<b>PROFIT</b>			<b>£1,993,652</b>								
<b>Profit on Cost</b>			<b>12.8%</b>								
<b>Profit on Value</b>			<b>11.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				3,570,112				1	1	3,570,112	
Acquisition costs	5.80%			207,066				1	1	207,066	
<b>Development Costs</b>											
Demolition				(261,000)				1	1	(261,000)	
Build Cost - Private				(6,997,200)				1	24	(6,997,200)	
Build Cost - Affordable				(6,542,382)				1	24	(6,542,382)	
Abnormals				(976,080)				1	24	(976,080)	
External works				(1,157,634)				1	24	(1,157,634)	
Professional fees	10.0%	of costs						1	24	(1,593,430)	
<b>Planning obligations</b>											
Borough CIL				(370,440)				1	1	(370,440)	
MCIL2				(147,000)				1	1	(147,000)	
S106				(120,000)				1	1	(120,000)	
<b>London Plan Costs</b>											
Energy	1,500	per unit		(120,000)				1	24	(120,000)	
Carbon	1,853	per unit		(148,240)				1	24	(148,240)	
Parking	10,000	per space		(40,000)				1	24	(40,000)	
Electric Parking	1,500	per space		(6,000)				1	24	(6,000)	
Cycle Space	85	per space		-				1	24	-	
Fire Safety	-	per sq m		-				1	24	-	
Lift Cores	20,000	per core		(60,000)				1	24	(60,000)	
Nurse/School				-				1	24	-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(527,462)				7	6	(527,462)	
<b>Total cost (exc finance)</b>										<b>(19,066,868)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>										<b>(298,712)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,993,652</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	4	5,880	3	24	13	12				
<b>Shelt1 - Band E - 4 (Sheltered)</b>									<b>-£3.2m</b>	<b>14.4%</b>	<b>12.6%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£4,250	£13,536,250	Private	65%	52	3,185	34,283	395	13,536,250	
Affordable	1,715	£2,926	£5,018,688	LAR	11%	8	515	5,538	215	1,190,936	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	25%	20	1,201	12,922	296	3,827,752	
<b>GDV</b>	<b>4,900</b>		<b>£18,554,938</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-21%</b>	<b>-£687</b>	<b>(£3,366,865)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>18,554,938</b>	
Construction		£3,282	£16,082,408	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,608,241	Private	Sales value	13	12	13,536,250		13,536,250	
Planning obligations			£637,440	LAR		13	12	1,190,936		1,190,936	
London Plan costs			£374,240	ASA		13	12	-		-	
Disposal costs			£556,648	LSO		13	12	3,827,752		3,827,752	
Finance			£330,184	DMR		13	12	-		-	
<b>Total Costs</b>			<b>£16,222,296</b>	<b>Total</b>						<b>18,554,938</b>	
<b>PROFIT</b>			<b>£2,332,642</b>								
<b>Profit on Cost</b>			<b>14.4%</b>								
<b>Profit on Value</b>			<b>12.6%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				3,182,292		1	1			3,182,292	
Acquisition costs	5.80%			184,573		1	1			184,573	
<b>Development Costs</b>											
Demolition				(261,000)		1	1			(261,000)	
Build Cost - Private				(9,096,360)		1	24			(9,096,360)	
Build Cost - Affordable				(4,579,667)		1	24			(4,579,667)	
Abnormals				(976,080)		1	24			(976,080)	
External works				(1,169,300)		1	24			(1,169,300)	
Professional fees	10.0% of costs					1	24			(1,608,241)	
<b>Planning obligations</b>											
Borough CIL				(370,440)		1	1			(370,440)	
MCIL2				(147,000)		1	1			(147,000)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(556,648)		7	6			(556,648)	
<b>Total cost (exc finance)</b>											<b>(19,258,977)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit							<b>(330,184)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,332,642</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	5	5,880	3	24	13	12				
<b>Shelt1 - Band E - 5 (Sheltered)</b>									<b>-£3.0m</b>	<b>16.1%</b>	<b>13.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£4,250	£16,660,000	Private	80%	64	3,920	42,195	395	16,660,000	
Affordable	980	£2,664	£2,610,947	LAR	12%	10	588	6,329	215	1,361,069	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	8%	6	392	4,219	296	1,249,878	
<b>GDV</b>	<b>4,900</b>		<b>£19,270,947</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-19%</b>	<b>-£640</b>	<b>(£3,137,072)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>19,270,947</b>	
Construction		£3,303	£16,184,946	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,618,495	Private	Sales value	16,660,000	13	12		16,660,000	
Planning obligations			£637,440	LAR		1,361,069	13	12		1,361,069	
London Plan costs			£374,240	ASA		-	13	12		-	
Disposal costs			£578,128	LSO		1,249,878	13	12		1,249,878	
Finance			£346,314	DMR		-	13	12		-	
<b>Total Costs</b>			<b>£16,602,491</b>	<b>Total</b>						<b>19,270,947</b>	
<b>PROFIT</b>			<b>£2,668,457</b>								
<b>Profit on Cost</b>			<b>16.1%</b>								
<b>Profit on Value</b>			<b>13.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			2,965,097			1	1			2,965,097	
Acquisition costs	5.80%		171,976			1	1			171,976	
<b>Development Costs</b>											
Demolition			(261,000)			1	1			(261,000)	
Build Cost - Private			(11,195,520)			1	24			(11,195,520)	
Build Cost - Affordable			(2,574,970)			1	24			(2,574,970)	
Abnormals			(976,080)			1	24			(976,080)	
External works			(1,177,377)			1	24			(1,177,377)	
Professional fees	10.0% of costs					1	24			(1,618,495)	
<b>Planning obligations</b>											
Borough CIL			(370,440)			1	1			(370,440)	
MCIL2			(147,000)			1	1			(147,000)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(578,128)			7	6			(578,128)	
<b>Total cost (exc finance)</b>										<b>(19,393,250)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(346,314)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,668,457</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	6	5,880	3	24	13	12				
<b>Shelt1 - Band E - 6 (Sheltered)</b>									<b>-£2.8m</b>	<b>15.9%</b>	<b>13.7%</b>
<b>Development Value Summary</b>											
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>								
Private	3,920	£4,250	£16,660,000								
Affordable	980	£2,926	£2,867,822								
Other	-	-	-								
Commercial	-	-	-								
<b>GDV</b>	<b>4,900</b>		<b>£19,527,822</b>								
<b>Land</b>	<b>-18%</b>	<b>-£604</b>	<b>(£2,957,779)</b>								
Construction		£3,312	£16,230,519								
Fees etc			£1,623,052								
Planning obligations			£637,440								
London Plan costs			£374,240								
Disposal costs			£585,835								
Finance			£362,801								
<b>Total Costs</b>			<b>£16,856,108</b>								
<b>PROFIT</b>			<b>£2,671,714</b>								
<b>Profit on Cost</b>			<b>15.9%</b>								
<b>Profit on Value</b>			<b>13.7%</b>								
<b>INPUTS</b>											
<b>80 units</b>											
				<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>			
Private				80%	64	3,920	42,195	395	16,660,000		
LAR				6%	5	294	3,165	215	680,535		
ASA				0%	-	-	-	-	-		
LSO				14%	11	686	7,384	296	2,187,287		
DMR				0%	-	-	-	-	-		
<b>Total</b>				<b>80</b>	<b>4,900</b>				<b>19,527,822</b>		
<b>Development Proceeds</b>									<b>Start month</b>	<b>Duration month</b>	<b>Total</b>
Private			16,660,000			13	12		16,660,000		
LAR			680,535			13	12		680,535		
ASA			-			13	12		-		
LSO			2,187,287			13	12		2,187,287		
DMR			-			13	12		-		
<b>Total</b>									<b>19,527,822</b>		
<b>Land costs</b>									<b>Rate</b>		
Site value			2,795,632			1	1		2,795,632		
Acquisition costs		5.80%	162,147			1	1		162,147		
<b>Development Costs</b>											
Demolition			(261,000)			1	1		(261,000)		
Build Cost - Private			(11,195,520)			1	24		(11,195,520)		
Build Cost - Affordable			(2,616,953)			1	24		(2,616,953)		
Abnormals			(976,080)			1	24		(976,080)		
External works			(1,180,966)			1	24		(1,180,966)		
Professional fees		10.0% of costs				1	24		(1,623,052)		
<b>Planning obligations</b>											
Borough CIL			(370,440)			1	1		(370,440)		
MCIL2			(147,000)			1	1		(147,000)		
S106			(120,000)			1	1		(120,000)		
<b>London Plan Costs</b>											
Energy		1,500 per unit	(120,000)			1	24		(120,000)		
Carbon		1,853 per unit	(148,240)			1	24		(148,240)		
Parking		10,000 per space	(40,000)			1	24		(40,000)		
Electric Parking		1,500 per space	(6,000)			1	24		(6,000)		
Cycle Space		85 per space	-			1	24		-		
Fire Safety		- per sq m	-			1	24		-		
Lift Cores		20,000 per core	(60,000)			1	24		(60,000)		
Nurse/School			-			1	24		-		
<b>Disposal Costs</b>											
Marketing and disposal cost		3%	(585,835)			7	6		(585,835)		
<b>Total cost (exc finance)</b>											<b>(19,451,086)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit				<b>(362,801)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,671,714</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
Shelt1	E	7	5,880	3	24	13	12				
<b>Shelt1 - Band E - 7 (Sheltered)</b>									<b>-£2.9m</b>	<b>14.0%</b>	<b>12.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,185	£4,250	£13,536,250				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	1,715	£3,188	£5,468,217			Private					
Other	-	-	-			LAR	65%	52	3,185	34,283	13,536,250
Commercial	-	-	-			ASA	0%	-	-	-	-
<b>GDV</b>	<b>4,900</b>		<b>£19,004,467</b>			LSO	35%	28	1,715	18,460	5,468,217
<b>Land</b>	<b>-18%</b>	<b>-£623</b>	<b>(£3,051,312)</b>			DMR	0%	-	-	-	-
Construction		£3,298	£16,162,160			<b>Total</b>		<b>80</b>	<b>4,900</b>		<b>19,004,467</b>
Fees etc			£1,616,216			<b>Development Proceeds</b>					
Planning obligations			£637,440			<b>Sales value</b>	<b>Start</b>	<b>Duration</b>	<b>month</b>	<b>month</b>	<b>Total</b>
London Plan costs			£374,240			Private	13,536,250	13	12		13,536,250
Disposal costs			£570,134			LAR	-	13	12		-
Finance			£358,324			ASA	-	13	12		-
<b>Total Costs</b>			<b>£16,667,202</b>			LSO	5,468,217	13	12		5,468,217
						DMR	-	13	12		-
<b>PROFIT</b>			<b>£2,337,265</b>			<b>Total</b>					<b>19,004,467</b>
<b>Profit on Cost</b>			<b>14.0%</b>								
<b>Profit on Value</b>			<b>12.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value					2,884,038		1	1			2,884,038
Acquisition costs	5.80%				167,274		1	1			167,274
<b>Development Costs</b>											
Demolition					(261,000)		1	1			(261,000)
Build Cost - Private					(9,096,360)		1	24			(9,096,360)
Build Cost - Affordable					(4,653,138)		1	24			(4,653,138)
Abnormals					(976,080)		1	24			(976,080)
External works					(1,175,582)		1	24			(1,175,582)
Professional fees	10.0%	of costs					1	24			(1,616,216)
<b>Planning obligations</b>											
Borough CIL					(370,440)		1	1			(370,440)
MCIL2					(147,000)		1	1			(147,000)
S106					(120,000)		1	1			(120,000)
<b>London Plan Costs</b>											
Energy	1,500	per unit			(120,000)		1	24			(120,000)
Carbon	1,853	per unit			(148,240)		1	24			(148,240)
Parking	10,000	per space			(40,000)		1	24			(40,000)
Electric Parking	1,500	per space			(6,000)		1	24			(6,000)
Cycle Space	85	per space			-		1	24			-
Fire Safety	-	per sq m			-		1	24			-
Lift Cores	20,000	per core			(60,000)		1	24			(60,000)
Nurse/School					-		1	24			-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%				(570,134)		7	6			(570,134)
<b>Total cost (exc finance)</b>											<b>(19,360,190)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit					<b>(358,324)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,337,265</b>



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
Shelt1	E	8	5,880	3	24	13	12					
<b>Shelt1 - Band E - 8 (Sheltered)</b>									<b>-£2.6m</b>	<b>15.6%</b>	<b>13.5%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
Private	3,920	£4,250	£16,660,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>		
Affordable	980	£3,188	£3,124,696			Private	80%	64	3,920	42,195	395	16,660,000
Other	-	-	-			LAR	0%	-	-	-	-	-
Commercial	-	-	-			ASA	0%	-	-	-	-	-
<b>GDV</b>	<b>4,900</b>		<b>£19,784,696</b>			LSO	20%	16	980	10,549	296	3,124,696
<b>Land</b>	<b>-16%</b>	<b>-£567</b>	<b>(£2,778,131)</b>			DMR	0%	-	-	-	-	-
Construction		£3,322	£16,276,092			<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>19,784,696</b>
Fees etc			£1,627,609			<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>
Planning obligations			£637,440			<b>Sales value</b>				<b>month</b>	<b>month</b>	
London Plan costs			£374,240			Private	16,660,000			13	12	16,660,000
Disposal costs			£593,541			LAR	-			13	12	-
Finance			£379,426			ASA	-			13	12	-
<b>Total Costs</b>			<b>£17,110,216</b>			LSO	3,124,696			13	12	3,124,696
						DMR	-			13	12	-
<b>PROFIT</b>			<b>£2,674,479</b>			<b>Total</b>						<b>19,784,696</b>
<b>Profit on Cost</b>			<b>15.6%</b>									
<b>Profit on Value</b>			<b>13.5%</b>									
<b>Land costs</b>	<b>Rate</b>											
Site value			2,625,833			1		1				2,625,833
Acquisition costs	5.80%		152,298			1		1				152,298
<b>Development Costs</b>												
Demolition			(261,000)			1		1				(261,000)
Build Cost - Private			(11,195,520)			1		24				(11,195,520)
Build Cost - Affordable			(2,658,936)			1		24				(2,658,936)
Abnormals			(976,080)			1		24				(976,080)
External works			(1,184,556)			1		24				(1,184,556)
Professional fees	10.0%	of costs				1		24				(1,627,609)
<b>Planning obligations</b>												
Borough CIL			(370,440)			1		1				(370,440)
MCIL2			(147,000)			1		1				(147,000)
S106			(120,000)			1		1				(120,000)
<b>London Plan Costs</b>												
Energy	1,500	per unit	(120,000)			1		24				(120,000)
Carbon	1,853	per unit	(148,240)			1		24				(148,240)
Parking	10,000	per space	(40,000)			1		24				(40,000)
Electric Parking	1,500	per space	(6,000)			1		24				(6,000)
Cycle Space	85	per space	-			1		24				-
Fire Safety	-	per sq m	-			1		24				-
Lift Cores	20,000	per core	(60,000)			1		24				(60,000)
Nurse/School			-			1		24				-
<b>Disposal Costs</b>												
Marketing and disposal cost	3%		(593,541)			7		6				(593,541)
<b>Total cost (exc finance)</b>												<b>(19,508,922)</b>
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
<b>Interest</b>												
Total Costs												<b>(379,426)</b>
Closing Balance												
<b>PROFIT</b>												<b>2,674,479</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	Base	6,615	3	24	13	12				
<b>EXC1 - Band C - Base (Extra Care)</b>									<b>£6.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	4,900	£8,250	£40,425,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-					52,744	766		40,425,000
Other	-	-	-					-	-	-	-
Commercial	-	-	-					-	-	-	-
<b>GDV</b>	<b>4,900</b>		<b>£40,425,000</b>					-	-	-	-
<b>Land</b>	<b>20%</b>	<b>£1,423</b>	<b>£6,973,565</b>					-	-	-	-
Construction		£4,258	£20,862,107					-	-	-	-
Fees etc			£2,086,211					-	-	-	-
Planning obligations			£1,363,620					-	-	-	-
London Plan costs			£374,240					-	-	-	-
Disposal costs			£1,212,750					-	-	-	-
Finance			£1,488,747					-	-	-	-
<b>Total Costs</b>			<b>£34,361,240</b>					-	-	-	-
<b>PROFIT</b>			<b>£6,063,760</b>					-	-	-	-
<b>Profit on Cost</b>			<b>17.6%</b>					-	-	-	-
<b>Profit on Value</b>			<b>15.0%</b>					-	-	-	-
				<b>Total</b>		<b>80</b>		<b>4,900</b>			<b>40,425,000</b>
				<b>Development Proceeds</b>		<b>Start month</b>		<b>Duration month</b>	<b>Total</b>		
				<b>Private</b>		40,425,000		13	12	40,425,000	
				<b>LAR</b>		-		13	12	-	
				<b>ASA</b>		-		13	12	-	
				<b>LSO</b>		-		13	12	-	
				<b>DMR</b>		-		13	12	-	
				<b>Total</b>		<b>40,425,000</b>				<b>40,425,000</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value				(6,591,271)		1		1	(6,591,271)		
Acquisition costs	5.80%			(382,294)		1		1	(382,294)		
<b>Development Costs</b>											
Demolition				(319,000)		1		1	(319,000)		
Build Cost - Private				(17,913,420)		1		24	(17,913,420)		
Build Cost - Affordable						1		24			
Abnormals				(1,098,090)		1		24	(1,098,090)		
External works				(1,531,597)		1		24	(1,531,597)		
Professional fees	10.0% of costs					1		24	(2,086,211)		
<b>Planning obligations</b>											
Borough CIL				(846,720)		1		1	(846,720)		
MCIL2				(396,900)		1		1	(396,900)		
S106				(120,000)		1		1	(120,000)		
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1		24	(120,000)		
Carbon	1,853 per unit			(148,240)		1		24	(148,240)		
Parking	10,000 per space			(40,000)		1		24	(40,000)		
Electric Parking	1,500 per space			(6,000)		1		24	(6,000)		
Cycle Space	85 per space			-		1		24	-		
Fire Safety	- per sq m			-		1		24	-		
Lift Cores	20,000 per core			(60,000)		1		24	(60,000)		
Nurse/School				-		1		24	-		
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(1,212,750)		7		6	(1,212,750)		
<b>Total cost (exc finance)</b>										<b>(25,898,928)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,488,747)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,063,760</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
EXC1	C	1	6,615	3	24	13	12					
<b>EXC1 - Band C - 1 (Extra Care)</b>									<b>£1.2m</b>	<b>13.2%</b>	<b>11.7%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	2,450	£8,250	£20,212,500					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	2,450	£4,226	£10,354,314	Private	50%	40	2,450	26,372	766	20,212,500		
Other	-	-	-	LAR	30%	24	1,470	15,823	271	4,289,459		
Commercial	-	-	-	ASA	0%	-	-	-	-	-		
<b>GDV</b>	<b>4,900</b>		<b>£30,566,814</b>	LSO	20%	16	980	10,549	575	6,064,855		
				DMR	0%	-	-	-	-	-		
<b>Land</b>	<b>5%</b>	<b>£262</b>	<b>£1,285,534</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>30,566,814</b>		
Construction		£4,099	£20,084,307	<b>Development Proceeds</b>		<b>Start</b>	<b>Duration</b>	<b>Total</b>				
Fees etc			£2,008,431	Private	<b>Sales value</b>	<b>month</b>	<b>month</b>					
Planning obligations			£1,363,620	LAR	20,212,500	13	12	20,212,500				
London Plan costs			£374,240	ASA	4,289,459	13	12	4,289,459				
Disposal costs			£917,004	DMR	-	13	12	-				
Finance			£958,364	LSO	6,064,855	13	12	6,064,855				
<b>Total Costs</b>			<b>£26,991,500</b>	<b>Total</b>				<b>30,566,814</b>				
<b>PROFIT</b>			<b>£3,575,314</b>									
<b>Profit on Cost</b>			<b>13.2%</b>									
<b>Profit on Value</b>			<b>11.7%</b>									
<b>Land costs</b>	<b>Rate</b>											
Site value				(1,215,060)		1	1	(1,215,060)				
Acquisition costs	5.80%			(70,474)		1	1	(70,474)				
<b>Development Costs</b>												
Demolition				(319,000)		1	1	(319,000)				
Build Cost - Private				(8,956,710)		1	24	(8,956,710)				
Build Cost - Affordable				(8,240,173)		1	24	(8,240,173)				
Abnormals				(1,098,090)		1	24	(1,098,090)				
External works				(1,470,334)		1	24	(1,470,334)				
Professional fees	10.0% of costs					1	24	(2,008,431)				
<b>Planning obligations</b>												
Borough CIL				(846,720)		1	1	(846,720)				
MCIL2				(396,900)		1	1	(396,900)				
S106				(120,000)		1	1	(120,000)				
<b>London Plan Costs</b>												
Energy	1,500 per unit			(120,000)		1	24	(120,000)				
Carbon	1,853 per unit			(148,240)		1	24	(148,240)				
Parking	10,000 per space			(40,000)		1	24	(40,000)				
Electric Parking	1,500 per space			(6,000)		1	24	(6,000)				
Cycle Space	85 per space			-		1	24	-				
Fire Safety	- per sq m			-		1	24	-				
Lift Cores	20,000 per core			(60,000)		1	24	(60,000)				
Nurse/School				-		1	24	-				
<b>Disposal Costs</b>												
Marketing and disposal cost	3%			(917,004)		7	6	(917,004)				
<b>Total cost (exc finance)</b>								<b>(24,747,602)</b>				
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
<b>Interest</b>	6.50% debit										<b>(958,364)</b>	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>3,575,314</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	2	6,615	3	24	13	12				
<b>EXC1 - Band C - 2 (Extra Care)</b>									<b>£3.1m</b>	<b>12.2%</b>	<b>10.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£8,250	£20,212,500	Private	50%	40	2,450	26,372	766	20,212,500	
Affordable	2,450	£5,207	£12,758,226	LAR	15%	12	735	7,912	271	2,144,730	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	575	10,613,496	
<b>GDV</b>	<b>4,900</b>		<b>£32,970,726</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>11%</b>	<b>£664</b>	<b>£3,252,928</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>32,970,726</b>	
Construction		£4,129	£20,230,144	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£2,023,014	Private	Sales value	13	12	20,212,500			
Planning obligations			£1,363,620	LAR	2,144,730	13	12	2,144,730			
London Plan costs			£374,240	ASA	-	13	12	-			
Disposal costs			£989,122	LSO	10,613,496	13	12	10,613,496			
Finance			£1,153,056	DMR	-	13	12	-			
<b>Total Costs</b>			<b>£29,386,124</b>	<b>Total</b>						<b>32,970,726</b>	
<b>PROFIT</b>			<b>£3,584,601</b>								
<b>Profit on Cost</b>			<b>12.2%</b>								
<b>Profit on Value</b>			<b>10.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(3,074,601)			1	1	(3,074,601)			
Acquisition costs	5.80%		(178,327)			1	1	(178,327)			
<b>Development Costs</b>											
Demolition			(319,000)			1	1	(319,000)			
Build Cost - Private			(8,956,710)			1	24	(8,956,710)			
Build Cost - Affordable			(8,374,524)			1	24	(8,374,524)			
Abnormals			(1,098,090)			1	24	(1,098,090)			
External works			(1,481,820)			1	24	(1,481,820)			
Professional fees	10.0% of costs					1	24	(2,023,014)			
<b>Planning obligations</b>											
Borough CIL			(846,720)			1	1	(846,720)			
MCIL2			(396,900)			1	1	(396,900)			
S106			(120,000)			1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24	(120,000)			
Carbon	1,853 per unit		(148,240)			1	24	(148,240)			
Parking	10,000 per space		(40,000)			1	24	(40,000)			
Electric Parking	1,500 per space		(6,000)			1	24	(6,000)			
Cycle Space	85 per space		-			1	24	-			
Fire Safety	- per sq m		-			1	24	-			
Lift Cores	20,000 per core		(60,000)			1	24	(60,000)			
Nurse/School			-			1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(989,122)			7	6	(989,122)			
<b>Total cost (exc finance)</b>										<b>(24,980,141)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>					6.50% debit					<b>(1,153,056)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,584,601</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	3	6,615	3	24	13	12				
<b>EXC1 - Band C - 3 (Extra Care)</b>									<b>£2.8m</b>	<b>14.8%</b>	<b>12.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£8,250	£26,276,250	Private	65%	52	3,185	34,283	766	26,276,250	
Affordable	1,715	£4,226	£7,248,020	LAR	21%	17	1,029	11,076	271	3,002,621	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	575	4,245,398	
<b>GDV</b>	<b>4,900</b>		<b>£33,524,270</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>10%</b>	<b>£611</b>	<b>£2,992,526</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>33,524,270</b>	
Construction		£4,146	£20,317,647	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£2,031,765	Private	Sales value	13	12	26,276,250		26,276,250	
Planning obligations			£1,363,620	LAR	3,002,621	13	12	3,002,621		3,002,621	
London Plan costs			£374,240	ASA	-	13	12	-		-	
Disposal costs			£1,005,728	LSO	4,245,398	13	12	4,245,398		4,245,398	
Finance			£1,117,547	DMR	-	13	12	-		-	
<b>Total Costs</b>			<b>£29,203,073</b>	<b>Total</b>						<b>33,524,270</b>	
<b>PROFIT</b>			<b>£4,321,197</b>								
<b>Profit on Cost</b>			<b>14.8%</b>								
<b>Profit on Value</b>			<b>12.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(2,828,475)		1	1		(2,828,475)			
Acquisition costs	5.80%		(164,052)		1	1		(164,052)			
<b>Development Costs</b>											
Demolition			(319,000)		1	1		(319,000)			
Build Cost - Private			(11,643,723)		1	24		(11,643,723)			
Build Cost - Affordable			(5,768,121)		1	24		(5,768,121)			
Abnormals			(1,098,090)		1	24		(1,098,090)			
External works			(1,488,713)		1	24		(1,488,713)			
Professional fees	10.0% of costs				1	24		(2,031,765)			
<b>Planning obligations</b>											
Borough CIL			(846,720)		1	1		(846,720)			
MCIL2			(396,900)		1	1		(396,900)			
S106			(120,000)		1	1		(120,000)			
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)		1	24		(120,000)			
Carbon	1,853 per unit		(148,240)		1	24		(148,240)			
Parking	10,000 per space		(40,000)		1	24		(40,000)			
Electric Parking	1,500 per space		(6,000)		1	24		(6,000)			
Cycle Space	85 per space		-		1	24		-			
Fire Safety	- per sq m		-		1	24		-			
Lift Cores	20,000 per core		(60,000)		1	24		(60,000)			
Nurse/School			-		1	24		-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,005,728)		7	6		(1,005,728)			
<b>Total cost (exc finance)</b>								<b>(25,093,000)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(1,117,547)	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,321,197</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	4	6,615	3	24	13	12				
<b>EXC1 - Band C - 4 (Extra Care)</b>									<b>£4.1m</b>	<b>14.0%</b>	<b>12.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£8,250	£26,276,250	Private	65%	52	3,185	34,283	766	26,276,250	
Affordable	1,715	£5,207	£8,930,758	LAR	11%	8	515	5,538	271	1,501,311	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	25%	20	1,201	12,922	575	7,429,447	
<b>GDV</b>	<b>4,900</b>		<b>£35,207,008</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>14%</b>	<b>£892</b>	<b>£4,369,288</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>35,207,008</b>	
Construction		£4,167	£20,419,733	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,041,973	Private	Sales value	26,276,250	13	12		26,276,250	
Planning obligations			£1,363,620	LAR	1,501,311	13	12			1,501,311	
London Plan costs			£374,240	ASA	-	13	12			-	
Disposal costs			£1,056,210	LSO	7,429,447	13	12			7,429,447	
Finance			£1,253,594	DMR	-	13	12			-	
<b>Total Costs</b>			<b>£30,878,659</b>	<b>Total</b>						<b>35,207,008</b>	
<b>PROFIT</b>			<b>£4,328,349</b>								
<b>Profit on Cost</b>			<b>14.0%</b>								
<b>Profit on Value</b>			<b>12.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(4,129,762)			1	1			(4,129,762)	
Acquisition costs	5.80%		(239,526)			1	1			(239,526)	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(11,643,723)			1	24			(11,643,723)	
Build Cost - Affordable			(5,862,167)			1	24			(5,862,167)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,496,754)			1	24			(1,496,754)	
Professional fees	10.0% of costs					1	24			(2,041,973)	
<b>Planning obligations</b>											
Borough CIL			(846,720)			1	1			(846,720)	
MCIL2			(396,900)			1	1			(396,900)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,056,210)			7	6			(1,056,210)	
<b>Total cost (exc finance)</b>										<b>(25,255,777)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,253,594)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,328,349</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	5	6,615	3	24	13	12				
<b>EXC1 - Band C - 5 (Extra Care)</b>									<b>£4.4m</b>	<b>16.1%</b>	<b>13.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£8,250	£32,340,000	Private	80%	64	3,920	42,195	766	32,340,000	
Affordable	980	£4,226	£4,141,726	LAR	12%	10	588	6,329	271	1,715,784	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	8%	6	392	4,219	575	2,425,942	
<b>GDV</b>	<b>4,900</b>		<b>£36,481,726</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>15%</b>	<b>£959</b>	<b>£4,698,203</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>36,481,726</b>	
Construction		£4,194	£20,550,987	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,055,099	Private	<b>Sales value</b>			13	12	32,340,000	
Planning obligations			£1,363,620	LAR	32,340,000			13	12	1,715,784	
London Plan costs			£374,240	ASA	-			13	12	-	
Disposal costs			£1,094,452	LSO	2,425,942			13	12	2,425,942	
Finance			£1,276,576	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£31,413,177</b>	<b>Total</b>						<b>36,481,726</b>	
<b>PROFIT</b>			<b>£5,068,549</b>								
<b>Profit on Cost</b>			<b>16.1%</b>								
<b>Profit on Value</b>			<b>13.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(4,440,646)			1	1			(4,440,646)	
Acquisition costs	5.80%		(257,557)			1	1			(257,557)	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(14,330,736)			1	24			(14,330,736)	
Build Cost - Affordable			(3,296,069)			1	24			(3,296,069)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,507,092)			1	24			(1,507,092)	
Professional fees	10.0% of costs					1	24			(2,055,099)	
<b>Planning obligations</b>											
Borough CIL			(846,720)			1	1			(846,720)	
MCIL2			(396,900)			1	1			(396,900)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,094,452)			7	6			(1,094,452)	
<b>Total cost (exc finance)</b>										<b>(25,438,398)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,276,576)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,068,549</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	6	6,615	3	24	13	12				
<b>EXC1 - Band C - 6 (Extra Care)</b>									<b>£5.2m</b>	<b>15.7%</b>	<b>13.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£8,250	£32,340,000	Private	80%	64	3,920	42,195	766	32,340,000	
Affordable	980	£5,207	£5,103,290	LAR	6%	5	294	3,165	271	857,892	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	575	4,245,398	
<b>GDV</b>	<b>4,900</b>		<b>£37,443,290</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>17%</b>	<b>£1,119</b>	<b>£5,485,407</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>37,443,290</b>	
Construction		£4,206	£20,609,322	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,060,932	Private	Sales value	32,340,000	13	12		32,340,000	
Planning obligations			£1,363,620	LAR	857,892		13	12		857,892	
London Plan costs			£374,240	ASA	-		13	12		-	
Disposal costs			£1,123,299	LSO	4,245,398		13	12		4,245,398	
Finance			£1,354,374	DMR	-		13	12		-	
<b>Total Costs</b>			<b>£32,371,194</b>	<b>Total</b>						<b>37,443,290</b>	
<b>PROFIT</b>			<b>£5,072,097</b>								
<b>Profit on Cost</b>			<b>15.7%</b>								
<b>Profit on Value</b>			<b>13.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,184,694)			1	1			(5,184,694)	
Acquisition costs	5.80%		(300,712)			1	1			(300,712)	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(14,330,736)			1	24			(14,330,736)	
Build Cost - Affordable			(3,349,810)			1	24			(3,349,810)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,511,687)			1	24			(1,511,687)	
Professional fees	10.0% of costs					1	24			(2,060,932)	
<b>Planning obligations</b>											
Borough CIL			(846,720)			1	1			(846,720)	
MCIL2			(396,900)			1	1			(396,900)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,123,299)			7	6			(1,123,299)	
<b>Total cost (exc finance)</b>										<b>(25,531,413)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,354,374)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,072,097</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	7	6,615	3	24	13	12				
<b>EXC1 - Band C - 7 (Extra Care)</b>									<b>£5.4m</b>	<b>13.3%</b>	<b>11.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£8,250	£26,276,250	Private	65%	52	3,185	34,283	766	26,276,250	
Affordable	1,715	£6,189	£10,613,496	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	575	10,613,496	
<b>GDV</b>	<b>4,900</b>		<b>£36,889,746</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>18%</b>	<b>£1,173</b>	<b>£5,746,895</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>36,889,746</b>	
Construction		£4,188	£20,521,820	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,052,182	Private	Sales value	26,276,250		13	12	26,276,250	
Planning obligations			£1,363,620	LAR	-	-		13	12	-	
London Plan costs			£374,240	ASA	-	-		13	12	-	
Disposal costs			£1,106,692	LSO	10,613,496			13	12	10,613,496	
Finance			£1,389,740	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£32,555,188</b>	<b>Total</b>						<b>36,889,746</b>	
<b>PROFIT</b>			<b>£4,334,558</b>								
<b>Profit on Cost</b>			<b>13.3%</b>								
<b>Profit on Value</b>			<b>11.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,431,848)			1	1			(5,431,848)	
Acquisition costs	5.80%		(315,047)			1	1			(315,047)	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(11,643,723)			1	24			(11,643,723)	
Build Cost - Affordable			(5,956,212)			1	24			(5,956,212)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,504,794)			1	24			(1,504,794)	
Professional fees	10.0% of costs					1	24			(2,052,182)	
<b>Planning obligations</b>											
Borough CIL			(846,720)			1	1			(846,720)	
MCIL2			(396,900)			1	1			(396,900)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,106,692)			7	6			(1,106,692)	
<b>Total cost (exc finance)</b>										<b>(25,418,554)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,389,740)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,334,558</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	C	8	6,615	3	24	13	12				
<b>EXC1 - Band C - 8 (Extra Care)</b>									<b>£5.9m</b>	<b>15.2%</b>	<b>13.2%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£8,250	£32,340,000	Private	80%	64	3,920	42,195	766	32,340,000	
Affordable	980	£6,189	£6,064,855	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	575	6,064,855	
<b>GDV</b>	<b>4,900</b>		<b>£38,404,855</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>19%</b>	<b>£1,280</b>	<b>£6,272,611</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>38,404,855</b>	
Construction		£4,218	£20,667,657	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£2,066,766	Private	Sales value	32,340,000		13	12	32,340,000	
Planning obligations			£1,363,620	LAR	-	-		13	12	-	
London Plan costs			£374,240	ASA	-	-		13	12	-	
Disposal costs			£1,152,146	LSO	6,064,855	6,064,855		13	12	6,064,855	
Finance			£1,432,171	DMR	-	-		13	12	-	
<b>Total Costs</b>			<b>£33,329,211</b>	<b>Total</b>						<b>38,404,855</b>	
<b>PROFIT</b>			<b>£5,075,644</b>								
<b>Profit on Cost</b>			<b>15.2%</b>								
<b>Profit on Value</b>			<b>13.2%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(5,928,743)				1	1		(5,928,743)	
Acquisition costs	5.80%		(343,867)				1	1		(343,867)	
<b>Development Costs</b>											
Demolition			(319,000)				1	1		(319,000)	
Build Cost - Private			(14,330,736)				1	24		(14,330,736)	
Build Cost - Affordable			(3,403,550)				1	24		(3,403,550)	
Abnormals			(1,098,090)				1	24		(1,098,090)	
External works			(1,516,281)				1	24		(1,516,281)	
Professional fees	10.0% of costs						1	24		(2,066,766)	
<b>Planning obligations</b>											
Borough CIL			(846,720)				1	1		(846,720)	
MCIL2			(396,900)				1	1		(396,900)	
S106			(120,000)				1	1		(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)				1	24		(120,000)	
Carbon	1,853 per unit		(148,240)				1	24		(148,240)	
Parking	10,000 per space		(40,000)				1	24		(40,000)	
Electric Parking	1,500 per space		(6,000)				1	24		(6,000)	
Cycle Space	85 per space		-				1	24		-	
Fire Safety	- per sq m		-				1	24		-	
Lift Cores	20,000 per core		(60,000)				1	24		(60,000)	
Nurse/School			-				1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(1,152,146)				7	6		(1,152,146)	
<b>Total cost (exc finance)</b>										<b>(25,624,429)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(1,432,171)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,075,644</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	Base	6,615	3	24	13	12				
<b>EXC1 - Band D - Base (Extra Care)</b>									<b>£1.4m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	4,900	£6,250	£30,625,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-					52,744	581	-	30,625,000
Other	-	-	-					-	-	-	-
Commercial	-	-	-					-	-	-	-
<b>GDV</b>	<b>4,900</b>		<b>£30,625,000</b>					-	-	-	-
<b>Land</b>	<b>6%</b>	<b>£295</b>	<b>£1,446,195</b>					-	-	-	-
Construction		£3,916	£19,189,032					-	-	-	-
Fees etc			£1,918,903					-	-	-	-
Planning obligations			£1,271,010					-	-	-	-
London Plan costs			£374,240					-	-	-	-
Disposal costs			£918,750					-	-	-	-
Finance			£913,578					-	-	-	-
<b>Total Costs</b>			<b>£26,031,709</b>					-	-	-	-
<b>PROFIT</b>			<b>£4,593,291</b>					-	-	-	-
<b>Profit on Cost</b>			<b>17.6%</b>					-	-	-	-
<b>Profit on Value</b>			<b>15.0%</b>					-	-	-	-
				<b>Total</b>		<b>80</b>		<b>4,900</b>		<b>30,625,000</b>	
				<b>Development Proceeds</b>		<b>Start month</b>		<b>Duration month</b>		<b>Total</b>	
				<b>Private</b>		13		12		30,625,000	
				<b>LAR</b>		13		12		-	
				<b>ASA</b>		13		12		-	
				<b>LSO</b>		13		12		-	
				<b>DMR</b>		13		12		-	
				<b>Total</b>		<b>80</b>		<b>4,900</b>		<b>30,625,000</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value			(1,366,914)		1	1					(1,366,914)
Acquisition costs	5.80%		(79,281)		1	1					(79,281)
<b>Development Costs</b>											
Demolition			(319,000)		1	1					(319,000)
Build Cost - Private			(16,372,125)		1	24					(16,372,125)
Build Cost - Affordable					1	24					
Abnormals			(1,098,090)		1	24					(1,098,090)
External works			(1,399,817)		1	24					(1,399,817)
Professional fees	10.0%	of costs			1	24					(1,918,903)
<b>Planning obligations</b>											
Borough CIL			(754,110)		1	1					(754,110)
MCIL2			(396,900)		1	1					(396,900)
S106			(120,000)		1	1					(120,000)
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)		1	24					(120,000)
Carbon	1,853 per unit		(148,240)		1	24					(148,240)
Parking	10,000 per space		(40,000)		1	24					(40,000)
Electric Parking	1,500 per space		(6,000)		1	24					(6,000)
Cycle Space	85 per space		-		1	24					-
Fire Safety	- per sq m		-		1	24					-
Lift Cores	20,000 per core		(60,000)		1	24					(60,000)
Nurse/School			-		1	24					-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(918,750)		7	6					(918,750)
<b>Total cost (exc finance)</b>											<b>(23,671,935)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,593,291</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	1	6,615	3	24	13	12				
<b>EXC1 - Band D - 1 (Extra Care)</b>									<b>-£2.1m</b>	<b>13.3%</b>	<b>11.7%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£6,250	£15,312,500	Private	50%	40	2,450	26,372	581	15,312,500	
Affordable	2,450	£3,485	£8,537,441	LAR	30%	24	1,470	15,823	249	3,936,118	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	436	4,601,323	
<b>GDV</b>	<b>4,900</b>		<b>£23,849,941</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-10%</b>	<b>-£449</b>	<b>(£2,200,186)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>23,849,941</b>	
Construction		£3,771	£18,478,154	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,847,815	Private	15,312,500	13	12	15,312,500			
Planning obligations			£1,271,010	LAR	3,936,118	13	12	3,936,118			
London Plan costs			£374,240	ASA	-	13	12	-			
Disposal costs			£715,498	LSO	4,601,323	13	12	4,601,323			
Finance			£569,505	DMR	-	13	12	-			
<b>Total Costs</b>			<b>£21,056,037</b>	<b>Total</b>				<b>23,849,941</b>			
<b>PROFIT</b>			<b>£2,793,904</b>								
<b>Profit on Cost</b>			<b>13.3%</b>								
<b>Profit on Value</b>			<b>11.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				2,079,571		1	1			2,079,571	
Acquisition costs	5.80%			120,615		1	1			120,615	
<b>Development Costs</b>											
Demolition				(319,000)		1	1			(319,000)	
Build Cost - Private				(8,186,063)		1	24			(8,186,063)	
Build Cost - Affordable				(7,531,178)		1	24			(7,531,178)	
Abnormals				(1,098,090)		1	24			(1,098,090)	
External works				(1,343,824)		1	24			(1,343,824)	
Professional fees	10.0% of costs					1	24			(1,847,815)	
<b>Planning obligations</b>											
Borough CIL				(754,110)		1	1			(754,110)	
MCIL2				(396,900)		1	1			(396,900)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(715,498)		7	6			(715,498)	
<b>Total cost (exc finance)</b>										<b>(22,686,718)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>					6.50% debit						<b>(569,505)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,793,904</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	2	6,615	3	24	13	12				
<b>EXC1 - Band D - 2 (Extra Care)</b>									<b>-£1.0m</b>	<b>12.4%</b>	<b>11.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	2,450	£6,250	£15,312,500	Private	50%	40	2,450	26,372	581	15,312,500	
Affordable	2,450	£4,090	£10,020,374	LAR	15%	12	735	7,912	249	1,968,059	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	436	8,052,315	
<b>GDV</b>	<b>4,900</b>		<b>£25,332,874</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-5%</b>	<b>-£211</b>	<b>(£1,033,397)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>25,332,874</b>	
Construction		£3,798	£18,611,444	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,861,144	Private	Sales value	13	12	15,312,500		15,312,500	
Planning obligations			£1,271,010	LAR	1,968,059	13	12	1,968,059		1,968,059	
London Plan costs			£374,240	ASA	-	13	12	-		-	
Disposal costs			£759,986	LSO	8,052,315	13	12	8,052,315		8,052,315	
Finance			£686,481	DMR	-	13	12	-		-	
<b>Total Costs</b>			<b>£22,530,908</b>	<b>Total</b>						<b>25,332,874</b>	
<b>PROFIT</b>			<b>£2,801,966</b>								
<b>Profit on Cost</b>			<b>12.4%</b>								
<b>Profit on Value</b>			<b>11.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				976,746		1	1			976,746	
Acquisition costs	5.80%			56,651		1	1			56,651	
<b>Development Costs</b>											
Demolition				(319,000)		1	1			(319,000)	
Build Cost - Private				(8,186,063)		1	24			(8,186,063)	
Build Cost - Affordable				(7,653,968)		1	24			(7,653,968)	
Abnormals				(1,098,090)		1	24			(1,098,090)	
External works				(1,354,323)		1	24			(1,354,323)	
Professional fees	10.0% of costs					1	24			(1,861,144)	
<b>Planning obligations</b>											
Borough CIL				(754,110)		1	1			(754,110)	
MCIL2				(396,900)		1	1			(396,900)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(759,986)		7	6			(759,986)	
<b>Total cost (exc finance)</b>											<b>(22,877,824)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>	6.50% debit										<b>(686,481)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,801,966</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	3	6,615	3	24	13	12				
<b>EXC1 - Band D - 3 (Extra Care)</b>									<b>-£1.0m</b>	<b>14.8%</b>	<b>12.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£6,250	£19,906,250	Private	65%	52	3,185	34,283	581	19,906,250	
Affordable	1,715	£3,485	£5,976,209	LAR	21%	17	1,029	11,076	249	2,755,283	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	436	3,220,926	
<b>GDV</b>	<b>4,900</b>		<b>£25,882,459</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-5%</b>	<b>-£226</b>	<b>(£1,106,347)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>25,882,459</b>	
Construction		£3,815	£18,691,417	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,869,142	Private	19,906,250			13	12	19,906,250	
Planning obligations			£1,271,010	LAR	2,755,283			13	12	2,755,283	
London Plan costs			£374,240	ASA	-			13	12	-	
Disposal costs			£776,474	LSO	3,220,926			13	12	3,220,926	
Finance			£672,718	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£22,548,654</b>	<b>Total</b>						<b>25,882,459</b>	
<b>PROFIT</b>			<b>£3,333,805</b>								
<b>Profit on Cost</b>			<b>14.8%</b>								
<b>Profit on Value</b>			<b>12.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				1,045,697		1	1			1,045,697	
Acquisition costs	5.80%			60,650		1	1			60,650	
<b>Development Costs</b>											
Demolition				(319,000)		1	1			(319,000)	
Build Cost - Private				(10,641,881)		1	24			(10,641,881)	
Build Cost - Affordable				(5,271,824)		1	24			(5,271,824)	
Abnormals				(1,098,090)		1	24			(1,098,090)	
External works				(1,360,622)		1	24			(1,360,622)	
Professional fees	10.0% of costs					1	24			(1,869,142)	
<b>Planning obligations</b>											
Borough CIL				(754,110)		1	1			(754,110)	
MCIL2				(396,900)		1	1			(396,900)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(776,474)		7	6			(776,474)	
<b>Total cost (exc finance)</b>										<b>(22,982,283)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(672,718)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,333,805</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	4	6,615	3	24	13	12				
<b>EXC1 - Band D - 4 (Extra Care)</b>									<b>-£0.3m</b>	<b>14.2%</b>	<b>12.4%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£6,250	£19,906,250	Private	65%	52	3,185	34,283	581	19,906,250	
Affordable	1,715	£4,090	£7,014,262	LAR	11%	8	515	5,538	249	1,377,641	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	25%	20	1,201	12,922	436	5,636,621	
<b>GDV</b>	<b>4,900</b>		<b>£26,920,512</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-1%</b>	<b>-£59</b>	<b>(£290,338)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>26,920,512</b>	
Construction		£3,834	£18,784,720	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,878,472	Private	19,906,250	13	12	13	12	19,906,250	
Planning obligations			£1,271,010	LAR	1,377,641	13	12	13	12	1,377,641	
London Plan costs			£374,240	ASA	-	13	12	13	12	-	
Disposal costs			£807,615	LSO	5,636,621	13	12	13	12	5,636,621	
Finance			£754,515	DMR	-	13	12	13	12	-	
<b>Total Costs</b>			<b>£23,580,235</b>	<b>Total</b>						<b>26,920,512</b>	
<b>PROFIT</b>			<b>£3,340,277</b>								
<b>Profit on Cost</b>			<b>14.2%</b>								
<b>Profit on Value</b>			<b>12.4%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			274,421	1	1					274,421	
Acquisition costs	5.80%		15,916	1	1					15,916	
<b>Development Costs</b>											
Demolition			(319,000)	1	1					(319,000)	
Build Cost - Private			(10,641,881)	1	24					(10,641,881)	
Build Cost - Affordable			(5,357,778)	1	24					(5,357,778)	
Abnormals			(1,098,090)	1	24					(1,098,090)	
External works			(1,367,971)	1	24					(1,367,971)	
Professional fees	10.0% of costs			1	24					(1,878,472)	
<b>Planning obligations</b>											
Borough CIL			(754,110)	1	1					(754,110)	
MCIL2			(396,900)	1	1					(396,900)	
S106			(120,000)	1	1					(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)	1	24					(120,000)	
Carbon	1,853 per unit		(148,240)	1	24					(148,240)	
Parking	10,000 per space		(40,000)	1	24					(40,000)	
Electric Parking	1,500 per space		(6,000)	1	24					(6,000)	
Cycle Space	85 per space		-	1	24					-	
Fire Safety	- per sq m		-	1	24					-	
Lift Cores	20,000 per core		(60,000)	1	24					(60,000)	
Nurse/School			-	1	24					-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(807,615)	7	6					(807,615)	
<b>Total cost (exc finance)</b>										<b>(23,116,057)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(754,515)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,340,277</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	5	6,615	3	24	13	12				
<b>EXC1 - Band D - 5 (Extra Care)</b>									<b>£0.0m</b>	<b>16.1%</b>	<b>13.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£6,250	£24,500,000	Private	80%	64	3,920	42,195	581	24,500,000	
Affordable	980	£3,485	£3,414,976	LAR	12%	10	588	6,329	249	1,574,447	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	8%	6	392	4,219	436	1,840,529	
<b>GDV</b>	<b>4,900</b>		<b>£27,914,976</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>0%</b>	<b>-£2</b>	<b>(£12,188)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>27,914,976</b>	
Construction		£3,858	£18,904,681	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,890,468	Private	Sales value	13	12	24,500,000		24,500,000	
Planning obligations			£1,271,010	LAR	1,574,447	13	12	1,574,447		1,574,447	
London Plan costs			£374,240	ASA	-	13	12	-		-	
Disposal costs			£837,449	LSO	1,840,529	13	12	1,840,529		1,840,529	
Finance			£775,969	DMR	-	13	12	-		-	
<b>Total Costs</b>			<b>£24,041,629</b>	<b>Total</b>						<b>27,914,976</b>	
<b>PROFIT</b>			<b>£3,873,347</b>								
<b>Profit on Cost</b>			<b>16.1%</b>								
<b>Profit on Value</b>			<b>13.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				11,520		1	1			11,520	
Acquisition costs	5.80%			668		1	1			668	
<b>Development Costs</b>											
Demolition				(319,000)		1	1			(319,000)	
Build Cost - Private				(13,097,700)		1	24			(13,097,700)	
Build Cost - Affordable				(3,012,471)		1	24			(3,012,471)	
Abnormals				(1,098,090)		1	24			(1,098,090)	
External works				(1,377,420)		1	24			(1,377,420)	
Professional fees	10.0% of costs					1	24			(1,890,468)	
<b>Planning obligations</b>											
Borough CIL				(754,110)		1	1			(754,110)	
MCIL2				(396,900)		1	1			(396,900)	
S106				(120,000)		1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24			(120,000)	
Carbon	1,853 per unit			(148,240)		1	24			(148,240)	
Parking	10,000 per space			(40,000)		1	24			(40,000)	
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)	
Cycle Space	85 per space			-		1	24			-	
Fire Safety	- per sq m			-		1	24			-	
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)	
Nurse/School				-		1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(837,449)		7	6			(837,449)	
<b>Total cost (exc finance)</b>											<b>(23,277,848)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						(775,969)	
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,873,347</b>



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	6	6,615	3	24	13	12				
<b>EXC1 - Band D - 6 (Extra Care)</b>									<b>£0.4m</b>	<b>15.7%</b>	<b>13.6%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£6,250	£24,500,000	Private	80%	64	3,920	42,195	581	24,500,000	
Affordable	980	£4,090	£4,008,150	LAR	6%	5	294	3,165	249	787,224	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	436	3,220,926	
<b>GDV</b>	<b>4,900</b>		<b>£28,508,150</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>2%</b>	<b>£93</b>	<b>£454,871</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>28,508,150</b>	
Construction		£3,869	£18,957,996	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,895,800	Private	Sales value	24,500,000	13	12		24,500,000	
Planning obligations			£1,271,010	LAR	787,224	787,224	13	12		787,224	
London Plan costs			£374,240	ASA	-	-	13	12		-	
Disposal costs			£855,244	LSO	3,220,926	3,220,926	13	12		3,220,926	
Finance			£822,799	DMR	-	-	13	12		-	
<b>Total Costs</b>			<b>£24,631,961</b>	<b>Total</b>						<b>28,508,150</b>	
<b>PROFIT</b>			<b>£3,876,189</b>								
<b>Profit on Cost</b>			<b>15.7%</b>								
<b>Profit on Value</b>			<b>13.6%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(429,935)			1	1			(429,935)	
Acquisition costs	5.80%		(24,936)			1	1			(24,936)	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(13,097,700)			1	24			(13,097,700)	
Build Cost - Affordable			(3,061,587)			1	24			(3,061,587)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,381,619)			1	24			(1,381,619)	
Professional fees	10.0% of costs					1	24			(1,895,800)	
<b>Planning obligations</b>											
Borough CIL			(754,110)			1	1			(754,110)	
MCIL2			(396,900)			1	1			(396,900)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(855,244)			7	6			(855,244)	
<b>Total cost (exc finance)</b>										<b>(23,354,291)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(822,799)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,876,189</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	7	6,615	3	24	13	12				
<b>EXC1 - Band D - 7 (Extra Care)</b>									<b>£0.5m</b>	<b>13.6%</b>	<b>12.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,185	£6,250	£19,906,250				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	1,715	£4,695	£8,052,315			Private					
Other	-	-	-			LAR	65%	52	3,185	34,283	19,906,250
Commercial	-	-	-			ASA	0%	-	-	-	-
<b>GDV</b>	<b>4,900</b>		<b>£27,958,565</b>			LSO	35%	28	1,715	18,460	8,052,315
						DMR	0%	-	-	-	-
<b>Land</b>	<b>2%</b>	<b>£108</b>	<b>£527,006</b>			<b>Total</b>		<b>80</b>	<b>4,900</b>		<b>27,958,565</b>
Construction		£3,853	£18,878,023			<b>Development Proceeds</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Fees etc			£1,887,802			<b>Sales value</b>	<b>month</b>	<b>month</b>			
Planning obligations			£1,271,010			Private	13	12	19,906,250		19,906,250
London Plan costs			£374,240			LAR	13	12	-		-
Disposal costs			£838,757			ASA	13	12	-		-
Finance			£836,467			LSO	13	12	8,052,315		8,052,315
<b>Total Costs</b>			<b>£24,613,305</b>			DMR	13	12	-		-
<b>PROFIT</b>			<b>£3,345,260</b>			<b>Total</b>					<b>27,958,565</b>
<b>Profit on Cost</b>			<b>13.6%</b>								
<b>Profit on Value</b>			<b>12.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			(498,115)			1	1			(498,115)	
Acquisition costs	5.80%		(28,891)			1	1			(28,891)	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(10,641,881)			1	24			(10,641,881)	
Build Cost - Affordable			(5,443,732)			1	24			(5,443,732)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,375,320)			1	24			(1,375,320)	
Professional fees	10.0% of costs					1	24			(1,887,802)	
<b>Planning obligations</b>											
Borough CIL			(754,110)			1	1			(754,110)	
MCIL2			(396,900)			1	1			(396,900)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(838,757)			7	6			(838,757)	
<b>Total cost (exc finance)</b>										<b>(23,249,832)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>											
Total Costs											(836,467)
Closing Balance											
<b>PROFIT</b>											<b>3,345,260</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	D	8	6,615	3	24	13	12				
<b>EXC1 - Band D - 8 (Extra Care)</b>									<b>£0.9m</b>	<b>15.4%</b>	<b>13.3%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Private	3,920	£6,250	£24,500,000				<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>	
Affordable	980	£4,695	£4,601,323			Private		42,195	581	24,500,000	
Other	-	-	-			LAR	80%	64	-	-	
Commercial	-	-	-			ASA	0%	-	-	-	
<b>GDV</b>	<b>4,900</b>		<b>£29,101,323</b>			LSO	20%	16	980	10,549	436
						DMR	0%	-	-	-	-
<b>Land</b>	<b>4%</b>	<b>£188</b>	<b>£921,080</b>			<b>Total</b>		<b>80</b>	<b>4,900</b>		<b>29,101,323</b>
Construction		£3,880	£19,011,312			<b>Development Proceeds</b>	<b>Start</b>	<b>Duration</b>	<b>Total</b>		
Fees etc			£1,901,131			<b>Sales value</b>	<b>month</b>	<b>month</b>			
Planning obligations			£1,271,010			Private	24,500,000	13	12	24,500,000	
London Plan costs			£374,240			LAR	-	13	12	-	
Disposal costs			£873,040			ASA	-	13	12	-	
Finance			£869,531			LSO	4,601,323	13	12	4,601,323	
<b>Total Costs</b>			<b>£25,221,344</b>			DMR	-	13	12	-	
<b>PROFIT</b>			<b>£3,879,979</b>			<b>Total</b>					<b>29,101,323</b>
<b>Profit on Cost</b>			<b>15.4%</b>								
<b>Profit on Value</b>			<b>13.3%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value					(870,586)		1	1			(870,586)
Acquisition costs	5.80%				(50,494)		1	1			(50,494)
<b>Development Costs</b>											
Demolition					(319,000)		1	1			(319,000)
Build Cost - Private					(13,097,700)		1	24			(13,097,700)
Build Cost - Affordable					(3,110,704)		1	24			(3,110,704)
Abnormals					(1,098,090)		1	24			(1,098,090)
External works					(1,385,819)		1	24			(1,385,819)
Professional fees	10.0% of costs						1	24			(1,901,131)
<b>Planning obligations</b>											
Borough CIL					(754,110)		1	1			(754,110)
MCIL2					(396,900)		1	1			(396,900)
S106					(120,000)		1	1			(120,000)
<b>London Plan Costs</b>											
Energy	1,500 per unit				(120,000)		1	24			(120,000)
Carbon	1,853 per unit				(148,240)		1	24			(148,240)
Parking	10,000 per space				(40,000)		1	24			(40,000)
Electric Parking	1,500 per space				(6,000)		1	24			(6,000)
Cycle Space	85 per space				-		1	24			-
Fire Safety	- per sq m				-		1	24			-
Lift Cores	20,000 per core				(60,000)		1	24			(60,000)
Nurse/School					-		1	24			-
<b>Disposal Costs</b>											
Marketing and disposal cost	3%				(873,040)		7	6			(873,040)
<b>Total cost (exc finance)</b>											<b>(23,430,733)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>						6.50% debit					<b>(869,531)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,879,979</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	Base	6,615	3	24	13	12				
<b>EXC1 - Band E - Base (Extra Care)</b>									<b>-£4.4m</b>	<b>17.7%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	4,900	£4,250	£20,825,000					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	-	£0	-					52,744	395		20,825,000
Other	-	-	-					-	-	-	-
Commercial	-	-	-					-	-	-	-
<b>GDV</b>	<b>4,900</b>		<b>£20,825,000</b>					-	-	-	-
<b>Land</b>	<b>-26%</b>	<b>-£953</b>	<b>(£4,667,682)</b>					-	-	-	-
Construction		£3,777	£18,506,876					-	-	-	-
Fees etc			£1,850,688					-	-	-	-
Planning obligations			£702,120					-	-	-	-
London Plan costs			£374,240					-	-	-	-
Disposal costs			£624,750					-	-	-	-
Finance			£309,634					-	-	-	-
<b>Total Costs</b>			<b>£17,700,627</b>					-	-	-	-
<b>PROFIT</b>			<b>£3,124,373</b>					-	-	-	-
<b>Profit on Cost</b>			<b>17.7%</b>					-	-	-	-
<b>Profit on Value</b>			<b>15.0%</b>					-	-	-	-
				<b>Total</b>		<b>80</b>		<b>4,900</b>		<b>20,825,000</b>	
				<b>Development Proceeds</b>		<b>Start month</b>		<b>Duration month</b>		<b>Total</b>	
				<b>Private</b>		13		12		20,825,000	
				<b>LAR</b>		13		12		-	
				<b>ASA</b>		13		12		-	
				<b>LSO</b>		13		12		-	
				<b>DMR</b>		13		12		-	
				<b>Total</b>		<b>80</b>		<b>4,900</b>		<b>20,825,000</b>	
<b>Land costs</b>		<b>Rate</b>									
Site value				4,411,797		1		1		4,411,797	
Acquisition costs		5.80%		255,884		1		1		255,884	
<b>Development Costs</b>											
Demolition				(319,000)		1		1		(319,000)	
Build Cost - Private				(15,743,700)		1		24		(15,743,700)	
Build Cost - Affordable						1		24			
Abnormals				(1,098,090)		1		24		(1,098,090)	
External works				(1,346,086)		1		24		(1,346,086)	
Professional fees		10.0% of costs				1		24		(1,850,688)	
<b>Planning obligations</b>											
Borough CIL				(416,745)		1		1		(416,745)	
MCIL2				(165,375)		1		1		(165,375)	
S106				(120,000)		1		1		(120,000)	
<b>London Plan Costs</b>											
Energy		1,500 per unit		(120,000)		1		24		(120,000)	
Carbon		1,853 per unit		(148,240)		1		24		(148,240)	
Parking		10,000 per space		(40,000)		1		24		(40,000)	
Electric Parking		1,500 per space		(6,000)		1		24		(6,000)	
Cycle Space		85 per space		-		1		24		-	
Fire Safety		- per sq m		-		1		24		-	
Lift Cores		20,000 per core		(60,000)		1		24		(60,000)	
Nurse/School				-		1		24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost		3%		(624,750)		7		6		(624,750)	
<b>Total cost (exc finance)</b>										<b>(22,058,674)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(309,634)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>3,124,373</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
EXC1	E	1	6,615	3	24	13	12					
<b>EXC1 - Band E - 1 (Extra Care)</b>									<b>-£6.1m</b>	<b>13.7%</b>	<b>12.0%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>		
Private	2,450	£4,250	£10,412,500	Private	50%	40	2,450	26,372	395	10,412,500		
Affordable	2,450	£2,664	£6,527,369	LAR	30%	24	1,470	15,823	215	3,402,673		
Other	-	-	-	ASA	0%	-	-	-	-	-		
Commercial	-	-	-	LSO	20%	16	980	10,549	296	3,124,696		
<b>GDV</b>	<b>4,900</b>		<b>£16,939,869</b>	DMR	0%	-	-	-	-	-		
<b>Land</b>	<b>-43%</b>	<b>-£1,321</b>	<b>(£6,472,501)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>16,939,869</b>		
Construction		£3,637	£17,823,285	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>				
Fees etc			£1,782,328	Private	Sales value	13	12	10,412,500		10,412,500		
Planning obligations			£702,120	LAR		13	12	3,402,673		3,402,673		
London Plan costs			£374,240	ASA		13	12	-		-		
Disposal costs			£508,196	LSO		13	12	3,124,696		3,124,696		
Finance			£183,129	DMR		13	12	-		-		
<b>Total Costs</b>			<b>£14,900,798</b>	<b>Total</b>						<b>16,939,869</b>		
<b>PROFIT</b>			<b>£2,039,071</b>									
<b>Profit on Cost</b>			<b>13.7%</b>									
<b>Profit on Value</b>			<b>12.0%</b>									
<b>Land costs</b>	<b>Rate</b>											
Site value				6,117,676		1	1			6,117,676		
Acquisition costs	5.80%			354,825		1	1			354,825		
<b>Development Costs</b>												
Demolition				(319,000)		1	1			(319,000)		
Build Cost - Private				(7,871,850)		1	24			(7,871,850)		
Build Cost - Affordable				(7,242,102)		1	24			(7,242,102)		
Abnormals				(1,098,090)		1	24			(1,098,090)		
External works				(1,292,243)		1	24			(1,292,243)		
Professional fees	10.0% of costs					1	24			(1,782,328)		
<b>Planning obligations</b>												
Borough CIL				(416,745)		1	1			(416,745)		
MCIL2				(165,375)		1	1			(165,375)		
S106				(120,000)		1	1			(120,000)		
<b>London Plan Costs</b>												
Energy	1,500 per unit			(120,000)		1	24			(120,000)		
Carbon	1,853 per unit			(148,240)		1	24			(148,240)		
Parking	10,000 per space			(40,000)		1	24			(40,000)		
Electric Parking	1,500 per space			(6,000)		1	24			(6,000)		
Cycle Space	85 per space			-		1	24			-		
Fire Safety	- per sq m			-		1	24			-		
Lift Cores	20,000 per core			(60,000)		1	24			(60,000)		
Nurse/School				-		1	24			-		
<b>Disposal Costs</b>												
Marketing and disposal cost	3%			(508,196)		7	6			(508,196)		
<b>Total cost (exc finance)</b>											<b>(21,190,169)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
<b>Interest</b>	6.50% debit										<b>(183,129)</b>	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>2,039,071</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value	
EXC1	E	2	6,615	3	24	13	12					
<b>EXC1 - Band E - 2 (Extra Care)</b>									<b>-£5.7m</b>	<b>13.2%</b>	<b>11.6%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>		
Private	2,450	£4,250	£10,412,500	Private	50%	40	2,450	26,372	395	10,412,500		
Affordable	2,450	£2,926	£7,169,554	LAR	15%	12	735	7,912	215	1,701,336		
Other	-	-	-	ASA	0%	-	-	-	-	-		
Commercial	-	-	-	LSO	35%	28	1,715	18,460	296	5,468,217		
<b>GDV</b>	<b>4,900</b>		<b>£17,582,054</b>	DMR	0%	-	-	-	-	-		
<b>Land</b>	<b>-39%</b>	<b>-£1,230</b>	<b>(£6,028,985)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>17,582,054</b>		
Construction		£3,664	£17,951,458	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>				
Fees etc			£1,795,146	Private	Sales value	13	12	10,412,500		10,412,500		
Planning obligations			£702,120	LAR	1,701,336	13	12	1,701,336		1,701,336		
London Plan costs			£374,240	ASA	-	13	12	-		-		
Disposal costs			£527,462	LSO	5,468,217	13	12	5,468,217		5,468,217		
Finance			£213,887	DMR	-	13	12	-		-		
<b>Total Costs</b>			<b>£15,535,328</b>	<b>Total</b>						<b>17,582,054</b>		
<b>PROFIT</b>			<b>£2,046,726</b>									
<b>Profit on Cost</b>			<b>13.2%</b>									
<b>Profit on Value</b>			<b>11.6%</b>									
<b>Land costs</b>	<b>Rate</b>											
Site value				5,698,473		1	1	5,698,473				
Acquisition costs	5.80%			330,511		1	1	330,511				
<b>Development Costs</b>												
Demolition				(319,000)		1	1	(319,000)				
Build Cost - Private				(7,871,850)		1	24	(7,871,850)				
Build Cost - Affordable				(7,360,180)		1	24	(7,360,180)				
Abnormals				(1,098,090)		1	24	(1,098,090)				
External works				(1,302,339)		1	24	(1,302,339)				
Professional fees	10.0% of costs					1	24	(1,795,146)				
<b>Planning obligations</b>												
Borough CIL				(416,745)		1	1	(416,745)				
MCIL2				(165,375)		1	1	(165,375)				
S106				(120,000)		1	1	(120,000)				
<b>London Plan Costs</b>												
Energy	1,500 per unit			(120,000)		1	24	(120,000)				
Carbon	1,853 per unit			(148,240)		1	24	(148,240)				
Parking	10,000 per space			(40,000)		1	24	(40,000)				
Electric Parking	1,500 per space			(6,000)		1	24	(6,000)				
Cycle Space	85 per space			-		1	24	-				
Fire Safety	- per sq m			-		1	24	-				
Lift Cores	20,000 per core			(60,000)		1	24	(60,000)				
Nurse/School				-		1	24	-				
<b>Disposal Costs</b>												
Marketing and disposal cost	3%			(527,462)		7	6	(527,462)				
<b>Total cost (exc finance)</b>											<b>(21,350,426)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
<b>Interest</b>	6.50% debit										<b>(213,887)</b>	
Total Costs												
Closing Balance												
<b>PROFIT</b>												<b>2,046,726</b>

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	3	6,615	3	24	13	12				
<b>EXC1 - Band E - 3 (Extra Care)</b>									<b>-£5.6m</b>	<b>15.0%</b>	<b>13.1%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£4,250	£13,536,250	Private	65%	52	3,185	34,283	395	13,536,250	
Affordable	1,715	£2,664	£4,569,158	LAR	21%	17	1,029	11,076	215	2,381,871	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	296	2,187,287	
<b>GDV</b>	<b>4,900</b>		<b>£18,105,408</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-38%</b>	<b>-£1,210</b>	<b>(£5,928,463)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>18,105,408</b>	
Construction		£3,679	£18,028,362	<b>Development Proceeds</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>			
Fees etc			£1,802,836	Private	Sales value	13	12	13,536,250		13,536,250	
Planning obligations			£702,120	LAR		13	12	2,381,871		2,381,871	
London Plan costs			£374,240	ASA		13	12	-		-	
Disposal costs			£543,162	LSO		13	12	2,187,287		2,187,287	
Finance			£218,133	DMR		13	12	-		-	
<b>Total Costs</b>			<b>£15,740,390</b>	<b>Total</b>						<b>18,105,408</b>	
<b>PROFIT</b>			<b>£2,365,018</b>								
<b>Profit on Cost</b>			<b>15.0%</b>								
<b>Profit on Value</b>			<b>13.1%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				5,603,463		1	1	5,603,463			
Acquisition costs	5.80%			325,001		1	1	325,001			
<b>Development Costs</b>											
Demolition				(319,000)		1	1	(319,000)			
Build Cost - Private				(10,233,405)		1	24	(10,233,405)			
Build Cost - Affordable				(5,069,471)		1	24	(5,069,471)			
Abnormals				(1,098,090)		1	24	(1,098,090)			
External works				(1,308,396)		1	24	(1,308,396)			
Professional fees	10.0% of costs					1	24	(1,802,836)			
<b>Planning obligations</b>											
Borough CIL				(416,745)		1	1	(416,745)			
MCIL2				(165,375)		1	1	(165,375)			
S106				(120,000)		1	1	(120,000)			
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)		1	24	(120,000)			
Carbon	1,853 per unit			(148,240)		1	24	(148,240)			
Parking	10,000 per space			(40,000)		1	24	(40,000)			
Electric Parking	1,500 per space			(6,000)		1	24	(6,000)			
Cycle Space	85 per space			-		1	24	-			
Fire Safety	- per sq m			-		1	24	-			
Lift Cores	20,000 per core			(60,000)		1	24	(60,000)			
Nurse/School				-		1	24	-			
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(543,162)		7	6	(543,162)			
<b>Total cost (exc finance)</b>										<b>(21,450,721)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(218,133)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,365,018</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	4	6,615	3	24	13	12				
<b>EXC1 - Band E - 4 (Extra Care)</b>									<b>-£5.3m</b>	<b>14.6%</b>	<b>12.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Private	3,185	£4,250	£13,536,250					<b>m<sup>2</sup></b>	<b>ft<sup>2</sup></b>	<b>£ psf</b>	<b>£</b>
Affordable	1,715	£2,926	£5,018,688	Private	65%	52	3,185	34,283	395	13,536,250	
Other	-	-	-	LAR	11%	8	515	5,538	215	1,190,936	
Commercial	-	-	-	ASA	0%	-	-	-	-	-	
<b>GDV</b>	<b>4,900</b>		<b>£18,554,938</b>	LSO	25%	20	1,201	12,922	296	3,827,752	
<b>Land</b>	<b>-35%</b>	<b>-£1,147</b>	<b>(£5,619,844)</b>	DMR	0%	-	-	-	-	-	
Construction		£3,698	£18,118,084	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>18,554,938</b>	
Fees etc			£1,811,808	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>	<b>Total</b>	
Planning obligations			£702,120	<b>Sales value</b>				<b>month</b>	<b>month</b>		
London Plan costs			£374,240	Private	13,536,250			13	12	13,536,250	
Disposal costs			£556,648	LAR	1,190,936			13	12	1,190,936	
Finance			£241,410	ASA	-			13	12	-	
<b>Total Costs</b>			<b>£16,184,466</b>	LSO	3,827,752			13	12	3,827,752	
				DMR	-			13	12	-	
<b>PROFIT</b>			<b>£2,370,472</b>	<b>Total</b>						<b>18,554,938</b>	
<b>Profit on Cost</b>			<b>14.6%</b>								
<b>Profit on Value</b>			<b>12.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			5,311,762			1	1			5,311,762	
Acquisition costs	5.80%		308,082			1	1			308,082	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(10,233,405)			1	24			(10,233,405)	
Build Cost - Affordable			(5,152,126)			1	24			(5,152,126)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,315,463)			1	24			(1,315,463)	
Professional fees	10.0% of costs					1	24			(1,811,808)	
<b>Planning obligations</b>											
Borough CIL			(416,745)			1	1			(416,745)	
MCIL2			(165,375)			1	1			(165,375)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(556,648)			7	6			(556,648)	
<b>Total cost (exc finance)</b>										<b>(21,562,900)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(241,410)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,370,472</b>	



Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	5	6,615	3	24	13	12				
<b>EXC1 - Band E - 5 (Extra Care)</b>									<b>-£5.1m</b>	<b>16.2%</b>	<b>14.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£4,250	£16,660,000	Private	80%	64	3,920	42,195	395	16,660,000	
Affordable	980	£2,664	£2,610,947	LAR	12%	10	588	6,329	215	1,361,069	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	8%	6	392	4,219	296	1,249,878	
<b>GDV</b>	<b>4,900</b>		<b>£19,270,947</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-32%</b>	<b>-£1,099</b>	<b>(£5,386,509)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>19,270,947</b>	
Construction		£3,721	£18,233,440	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,823,344	Private	Sales value	16,660,000	13	12		16,660,000	
Planning obligations			£702,120	LAR		1,361,069	13	12		1,361,069	
London Plan costs			£374,240	ASA		-	13	12		-	
Disposal costs			£578,128	LSO		1,249,878	13	12		1,249,878	
Finance			£256,002	DMR		-	13	12		-	
<b>Total Costs</b>			<b>£16,580,765</b>	<b>Total</b>						<b>19,270,947</b>	
<b>PROFIT</b>			<b>£2,690,183</b>								
<b>Profit on Cost</b>			<b>16.2%</b>								
<b>Profit on Value</b>			<b>14.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			5,091,218			1	1			5,091,218	
Acquisition costs	5.80%		295,291			1	1			295,291	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(12,594,960)			1	24			(12,594,960)	
Build Cost - Affordable			(2,896,841)			1	24			(2,896,841)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,324,549)			1	24			(1,324,549)	
Professional fees	10.0% of costs					1	24			(1,823,344)	
<b>Planning obligations</b>											
Borough CIL			(416,745)			1	1			(416,745)	
MCIL2			(165,375)			1	1			(165,375)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(578,128)			7	6			(578,128)	
<b>Total cost (exc finance)</b>										<b>(21,711,272)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(256,002)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,690,183</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	6	6,615	3	24	13	12				
<b>EXC1 - Band E - 6 (Extra Care)</b>									<b>-£4.9m</b>	<b>16.0%</b>	<b>13.8%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£4,250	£16,660,000	Private	80%	64	3,920	42,195	395	16,660,000	
Affordable	980	£2,926	£2,867,822	LAR	6%	5	294	3,165	215	680,535	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	14%	11	686	7,384	296	2,187,287	
<b>GDV</b>	<b>4,900</b>		<b>£19,527,822</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-31%</b>	<b>-£1,063</b>	<b>(£5,210,226)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>19,527,822</b>	
Construction		£3,732	£18,284,709	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,828,471	Private	Sales value	16,660,000	13	12		16,660,000	
Planning obligations			£702,120	LAR	680,535	13	12			680,535	
London Plan costs			£374,240	ASA	-	13	12			-	
Disposal costs			£585,835	LSO	2,187,287	13	12			2,187,287	
Finance			£269,369	DMR	-	13	12			-	
<b>Total Costs</b>			<b>£16,834,517</b>	<b>Total</b>						<b>19,527,822</b>	
<b>PROFIT</b>			<b>£2,693,304</b>								
<b>Profit on Cost</b>			<b>16.0%</b>								
<b>Profit on Value</b>			<b>13.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			4,924,600			1	1			4,924,600	
Acquisition costs	5.80%		285,627			1	1			285,627	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(12,594,960)			1	24			(12,594,960)	
Build Cost - Affordable			(2,944,072)			1	24			(2,944,072)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,328,587)			1	24			(1,328,587)	
Professional fees	10.0% of costs					1	24			(1,828,471)	
<b>Planning obligations</b>											
Borough CIL			(416,745)			1	1			(416,745)	
MCIL2			(165,375)			1	1			(165,375)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(585,835)			7	6			(585,835)	
<b>Total cost (exc finance)</b>										<b>(21,775,375)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(269,369)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,693,304</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	7	6,615	3	24	13	12				
<b>EXC1 - Band E - 7 (Extra Care)</b>									<b>-£5.0m</b>	<b>14.3%</b>	<b>12.5%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,185	£4,250	£13,536,250	Private	65%	52	3,185	34,283	395	13,536,250	
Affordable	1,715	£3,188	£5,468,217	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	35%	28	1,715	18,460	296	5,468,217	
<b>GDV</b>	<b>4,900</b>		<b>£19,004,467</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-32%</b>	<b>-£1,084</b>	<b>(£5,311,224)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>19,004,467</b>	
Construction		£3,716	£18,207,805	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,820,781	Private	Sales value	13,536,250		13	12	13,536,250	
Planning obligations			£702,120	LAR		-		13	12	-	
London Plan costs			£374,240	ASA		-		13	12	-	
Disposal costs			£570,134	LSO	5,468,217			13	12	5,468,217	
Finance			£264,687	DMR		-		13	12	-	
<b>Total Costs</b>			<b>£16,628,542</b>	<b>Total</b>						<b>19,004,467</b>	
<b>PROFIT</b>			<b>£2,375,925</b>								
<b>Profit on Cost</b>			<b>14.3%</b>								
<b>Profit on Value</b>			<b>12.5%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				5,020,061			1	1		5,020,061	
Acquisition costs	5.80%			291,164			1	1		291,164	
<b>Development Costs</b>											
Demolition				(319,000)			1	1		(319,000)	
Build Cost - Private				(10,233,405)			1	24		(10,233,405)	
Build Cost - Affordable				(5,234,780)			1	24		(5,234,780)	
Abnormals				(1,098,090)			1	24		(1,098,090)	
External works				(1,322,530)			1	24		(1,322,530)	
Professional fees	10.0% of costs						1	24		(1,820,781)	
<b>Planning obligations</b>											
Borough CIL				(416,745)			1	1		(416,745)	
MCIL2				(165,375)			1	1		(165,375)	
S106				(120,000)			1	1		(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit			(120,000)			1	24		(120,000)	
Carbon	1,853 per unit			(148,240)			1	24		(148,240)	
Parking	10,000 per space			(40,000)			1	24		(40,000)	
Electric Parking	1,500 per space			(6,000)			1	24		(6,000)	
Cycle Space	85 per space			-			1	24		-	
Fire Safety	- per sq m			-			1	24		-	
Lift Cores	20,000 per core			(60,000)			1	24		(60,000)	
Nurse/School				-			1	24		-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%			(570,134)			7	6		(570,134)	
<b>Total cost (exc finance)</b>										<b>(21,675,080)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>					6.50% debit					<b>(264,687)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,375,925</b>	

Property Ref	Band	Test	GIA	Storeys	Construction month	Sale Start	Sale Period		Net RLV	Profit on cost	Profit on value
EXC1	E	8	6,615	3	24	13	12				
<b>EXC1 - Band E - 8 (Extra Care)</b>									<b>-£4.8m</b>	<b>15.8%</b>	<b>13.6%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>80 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA ft<sup>2</sup></b>	<b>Value £ psf</b>	<b>Capital Value £</b>	
Private	3,920	£4,250	£16,660,000	Private	80%	64	3,920	42,195	395	16,660,000	
Affordable	980	£3,188	£3,124,696	LAR	0%	-	-	-	-	-	
Other	-	-	-	ASA	0%	-	-	-	-	-	
Commercial	-	-	-	LSO	20%	16	980	10,549	296	3,124,696	
<b>GDV</b>	<b>4,900</b>		<b>£19,784,696</b>	DMR	0%	-	-	-	-	-	
<b>Land</b>	<b>-29%</b>	<b>-£1,028</b>	<b>(£5,034,849)</b>	<b>Total</b>		<b>80</b>	<b>4,900</b>			<b>19,784,696</b>	
Construction		£3,742	£18,335,978	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,833,598	Private	16,660,000			13	12	16,660,000	
Planning obligations			£702,120	LAR	-			13	12	-	
London Plan costs			£374,240	ASA	-			13	12	-	
Disposal costs			£593,541	LSO	3,124,696			13	12	3,124,696	
Finance			£283,655	DMR	-			13	12	-	
<b>Total Costs</b>			<b>£17,088,284</b>	<b>Total</b>						<b>19,784,696</b>	
<b>PROFIT</b>			<b>£2,696,412</b>								
<b>Profit on Cost</b>			<b>15.8%</b>								
<b>Profit on Value</b>			<b>13.6%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value			4,758,836			1	1			4,758,836	
Acquisition costs	5.80%		276,013			1	1			276,013	
<b>Development Costs</b>											
Demolition			(319,000)			1	1			(319,000)	
Build Cost - Private			(12,594,960)			1	24			(12,594,960)	
Build Cost - Affordable			(2,991,303)			1	24			(2,991,303)	
Abnormals			(1,098,090)			1	24			(1,098,090)	
External works			(1,332,625)			1	24			(1,332,625)	
Professional fees	10.0% of costs					1	24			(1,833,598)	
<b>Planning obligations</b>											
Borough CIL			(416,745)			1	1			(416,745)	
MCIL2			(165,375)			1	1			(165,375)	
S106			(120,000)			1	1			(120,000)	
<b>London Plan Costs</b>											
Energy	1,500 per unit		(120,000)			1	24			(120,000)	
Carbon	1,853 per unit		(148,240)			1	24			(148,240)	
Parking	10,000 per space		(40,000)			1	24			(40,000)	
Electric Parking	1,500 per space		(6,000)			1	24			(6,000)	
Cycle Space	85 per space		-			1	24			-	
Fire Safety	- per sq m		-			1	24			-	
Lift Cores	20,000 per core		(60,000)			1	24			(60,000)	
Nurse/School			-			1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal cost	3%		(593,541)			7	6			(593,541)	
<b>Total cost (exc finance)</b>										<b>(21,839,477)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				6.50% debit						<b>(283,655)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,696,412</b>	

## APPENDIX 10

CONFIDENTIAL

						Green		Green		Green
						Green		Green		Green
						Red		Red		Red
						Green		Green		Green
						Green		Green		Green
						Red		Red		Red
						Green		Green		Green
						Green		Green		Green
						Red		Red		Red
						Green		Red		Red
						Green		Green		Green
						Green		Green		Green
						Green		Green		Green
						Red		Red		Red
						Green		Green		Green
						Green		Green		Green
						Green		Green		Green
						Green		Green		Red
						Green		Green		Green
						Green		Green		Red
						Green		Green		Green
						Green		Green		Green
						Green		Green		Green

## APPENDIX 11

CONFIDENTIAL

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR1	0.20	7,500	Small/ mid office	5	36	25	24				
<b>NR1 - Office (Central)</b>									<b>£36.1m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>			<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Office	64,584	£1,276	£82,400,000			m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
<b>GDV</b>	64,584		<b>£82,400,000</b>								
<b>Land</b>	55%	£592	<b>£38,208,452</b>								
Construction		£255	£16,478,290								
Fees etc			£1,647,829								
Planning obligations			£1,575,000								
London Plan costs			-								
Disposal costs			£2,472,000								
Finance			£9,658,429								
<b>Total Costs</b>			<b>£70,040,000</b>			<b>Total</b>	<b>7,500</b>	<b>6,000</b>	<b>64,584</b>		<b>82,400,000</b>
<b>PROFIT</b>			<b>£12,360,000</b>			<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	
<b>IRR</b>			7.2%			<b>Sales value</b>			<b>month</b>	<b>month</b>	
<b>Profit on Cost</b>			17.6%			Office	82,400,000		25	24	82,400,000
<b>Profit on Value</b>			15.0%			<b>Total</b>					<b>82,400,000</b>
<b>Land costs</b>	<b>Rate</b>										
Site value					(36,113,849)	1	1				(36,113,849)
Acquisition costs	5.80%				(2,094,603)	1	1				(2,094,603)
<b>Development Costs</b>						<b>Cost</b>					
<b>Construction cost</b>						<b>£</b>					
Demolition					(58,000)	1	1				(58,000)
Abnormals					(1,245,000)	1	36				(1,245,000)
Build Cost					(13,980,000)	1	36				(13,980,000)
External works					(1,195,290)	1	36				(1,195,290)
Professional fees	10.0%	of costs				1	36				(1,647,829)
<b>Planning obligations</b>											
Borough CIL					(750,000)	1	1				(750,000)
MCIL2					(600,000)	1	1				(600,000)
S106					(225,000)	1	1				(225,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _			-	1	36				-
Cycle parking	-	per _			-	1	36				-
Disabled parking	-	per _			-	1	36				-
Vehicular parking - hotel	-	per _			-	1	36				-
Vehicular parking - industrial	-	per _			-	1	36				-
Electric car charging	-	per _			-	1	36				-
Accessibility - hotels	-	per _			-	1	36				-
Fire evacuation	-	per _			-	1	36				-
<b>Disposal Costs</b>											
Marketing and disposal costs	3%				(2,472,000)	7	6				(2,472,000)
<b>Total cost (exc land)</b>											<b>(22,173,119)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(9,658,429)
Total Costs											12,360,000
Closing Balance											
<b>PROFIT</b>											<b>12,360,000</b>



Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR1	0.20	7,500	Small/ mid office	5	36	25	24				
<b>NR1 - Office (Inner)</b>									<b>£15.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>			<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Office	64,584	£762	£49,224,490	-		m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
<b>GDV</b>	64,584		<b>£49,224,490</b>	Office		7,500	6,000	64,584	762	49,224,490	
<b>Land</b>	38%	£246	<b>£15,908,930</b>								
Construction		£251	£16,242,194								
Fees etc			£1,624,219								
Planning obligations			£1,425,000								
London Plan costs			-								
Disposal costs			£1,476,735								
Finance			£5,163,792								
<b>Total Costs</b>			<b>£41,840,869</b>			<b>Total</b>	<b>7,500</b>	<b>6,000</b>	<b>64,584</b>		<b>49,224,490</b>
<b>PROFIT</b>			<b>£7,383,621</b>			<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	
IRR			7.9%			<b>Sales value</b>			<b>month</b>	<b>month</b>	
<b>Profit on Cost</b>			<b>17.6%</b>			Office	49,224,490		25	24	49,224,490
<b>Profit on Value</b>			<b>15.0%</b>			<b>Total</b>					<b>49,224,490</b>
<b>Land costs</b>	<b>Rate</b>										
Site value					(15,036,795)	1	1				(15,036,795)
Acquisition costs	5.80%				(872,134)	1	1				(872,134)
<b>Development Costs</b>											
<b>Construction cost</b>						<b>Cost</b>					
Demolition					(58,000)	£	1	1			(58,000)
Abnormals					(1,245,000)		1	36			(1,245,000)
Build Cost					(13,762,500)		1	36			(13,762,500)
External works					(1,176,694)		1	36			(1,176,694)
Professional fees	10.0%	of costs					1	36			(1,624,219)
<b>Planning obligations</b>											
Borough CIL					(750,000)		1	1			(750,000)
MCIL2					(450,000)		1	1			(450,000)
S106					(225,000)		1	1			(225,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _			-		1	36			-
Cycle parking	-	per _			-		1	36			-
Disabled parking	-	per _			-		1	36			-
Vehicular parking - hotel	-	per _			-		1	36			-
Vehicular parking - industrial	-	per _			-		1	36			-
Electric car charging	-	per _			-		1	36			-
Accessibility - hotels	-	per _			-		1	36			-
Fire evacuation	-	per _			-		1	36			-
<b>Disposal Costs</b>											
Marketing and disposal costs	3%				(1,476,735)		7	6			(1,476,735)
<b>Total cost (exc land)</b>											<b>(20,768,148)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(5,163,792)
Total Costs											7,383,621
Closing Balance											
<b>PROFIT</b>											<b>7,383,621</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR1	0.20	7,500	Small/ mid office	5	36	25	24				
<b>NR1 - Office (Outer)</b>									<b>£0.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Office	64,584	£375	£24,196,721	-			m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
<b>GDV</b>	64,584		<b>£24,196,721</b>	Office			7,500	6,000	64,584	375	24,196,721
<b>Land</b>	0%	£0	<b>£14,287</b>								
Construction		£237	£15,289,668								
Fees etc			£1,528,967								
Planning obligations			£1,162,500								
London Plan costs			-								
Disposal costs			£725,902								
Finance			£1,846,770								
<b>Total Costs</b>			<b>£20,568,093</b>				<b>Total</b>	<b>7,500</b>	<b>6,000</b>	<b>64,584</b>	<b>24,196,721</b>
<b>PROFIT</b>			<b>£3,628,628</b>				<b>Development Proceeds</b>				
<b>IRR</b>			10.7%				<b>Sales value</b>			<b>Start month</b>	<b>Duration month</b>
<b>Profit on Cost</b>			17.6%				Office	24,196,721		25	24
<b>Profit on Value</b>			15.0%				<b>Total</b>				<b>24,196,721</b>
<b>Land costs</b>	<b>Rate</b>										
Site value			(13,504)			1	1				(13,504)
Acquisition costs	5.80%		(783)			1	1				(783)
<b>Development Costs</b>											
<b>Construction cost</b>							<b>Cost</b>				
Demolition			(58,000)			1	1				(58,000)
Abnormals			(1,245,000)			1	36				(1,245,000)
Build Cost			(12,885,000)			1	36				(12,885,000)
External works			(1,101,668)			1	36				(1,101,668)
Professional fees	10.0%	of costs				1	36				(1,528,967)
<b>Planning obligations</b>											
Borough CIL			(750,000)			1	1				(750,000)
MCIL2			(187,500)			1	1				(187,500)
S106			(225,000)			1	1				(225,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _	-			1	36				-
Cycle parking	-	per _	-			1	36				-
Disabled parking	-	per _	-			1	36				-
Vehicular parking - hotel	-	per _	-			1	36				-
Vehicular parking - industrial	-	per _	-			1	36				-
Electric car charging	-	per _	-			1	36				-
Accessibility - hotels	-	per _	-			1	36				-
Fire evacuation	-	per _	-			1	36				-
<b>Disposal Costs</b>											
Marketing and disposal costs	3%		(725,902)			7	6				(725,902)
<b>Total cost (exc land)</b>											<b>(18,707,036)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(1,846,770)
Total Costs											3,628,628
Closing Balance											
<b>PROFIT</b>											<b>3,628,628</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR2	0.30	30,000	Mid/ large office	20	60	37	36				
<b>NR2 - Office (Central)</b>									<b>£126.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>GIA</b>		<b>NSA</b>		<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Office	258,336	£1,276	£329,600,000	m <sup>2</sup>		m <sup>2</sup>		ft <sup>2</sup>	£ psf	£	
<b>GDV</b>	258,336		<b>£329,600,000</b>	30,000		24,000		258,336	1,276	329,600,000	
<b>Land</b>	48%	£518	<b>£133,934,022</b>								
Construction		£266	£68,829,270								
Fees etc			£6,882,927								
Planning obligations			£6,300,000								
London Plan costs			-								
Disposal costs			£9,888,000								
Finance			£54,325,780								
<b>Total Costs</b>			<b>£280,159,999</b>								
<b>PROFIT</b>			<b>£49,440,001</b>								
<b>IRR</b>			5.0%								
<b>Profit on Cost</b>			17.6%								
<b>Profit on Value</b>			15.0%								
<b>Land costs</b>				<b>Rate</b>							
Site value						(126,591,703)		1	1	(126,591,703)	
Acquisition costs		5.80%				(7,342,319)		1	1	(7,342,319)	
<b>Development Costs</b>											
<b>Construction cost</b>						<b>Cost</b>					
						<b>£</b>					
Demolition						(87,000)		1	1	(87,000)	
Abnormals						(4,980,000)		1	60	(4,980,000)	
Build Cost						(58,740,000)		1	60	(58,740,000)	
External works						(5,022,270)		1	60	(5,022,270)	
Professional fees		10.0%	of costs					1	60	(6,882,927)	
<b>Planning obligations</b>											
Borough CIL						(3,000,000)		1	1	(3,000,000)	
MCIL2						(2,400,000)		1	1	(2,400,000)	
S106						(900,000)		1	1	(900,000)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_			-		1	60	-	
Cycle parking	-	per	_			-		1	60	-	
Disabled parking	-	per	_			-		1	60	-	
Vehicular parking - hotel	-	per	_			-		1	60	-	
Vehicular parking - industrial	-	per	_			-		1	60	-	
Electric car charging	-	per	_			-		1	60	-	
Accessibility - hotels	-	per	_			-		1	60	-	
Fire evacuation	-	per	_			-		1	60	-	
<b>Disposal Costs</b>											
Marketing and disposal costs		3%				(9,888,000)		7	6	(9,888,000)	
<b>Total cost (exc land)</b>										<b>(91,900,197)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
				6.50%						(54,325,780)	
<b>Total Costs</b>										<b>49,440,001</b>	
Closing Balance											
<b>PROFIT</b>										<b>49,440,001</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR2	0.30	30,000	Mid/ large office	20	60	37	36				
<b>NR2 - Office (Inner)</b>									<b>£49.9m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Office	258,336	£762	£196,897,959	-			£ psf	762			
<b>GDV</b>	<b>258,336</b>		<b>£196,897,959</b>				<b>Capital Value</b>	<b>£</b>			
<b>Land</b>	<b>32%</b>	<b>£204</b>	<b>£52,804,980</b>								
Construction		£263	£67,819,755								
Fees etc			£6,781,976								
Planning obligations			£5,700,000								
London Plan costs			-								
Disposal costs			£5,906,939								
Finance			£28,349,576								
<b>Total Costs</b>			<b>£167,363,226</b>								
<b>PROFIT</b>			<b>£29,534,733</b>								
IRR			5.6%								
Profit on Cost			17.6%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
	<b>Rate</b>						<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>		
Site value				(49,910,189)				196,897,959	37	36	196,897,959
Acquisition costs	5.80%			(2,894,791)							
<b>Development Costs</b>				<b>Total</b>							
				<b>Cost</b>				<b>30,000</b>	<b>24,000</b>	<b>258,336</b>	<b>196,897,959</b>
				<b>£</b>							
<b>Construction cost</b>											
Demolition				(87,000)				1	1	(87,000)	
Abnormals				(4,980,000)				1	60	(4,980,000)	
Build Cost				(57,810,000)				1	60	(57,810,000)	
External works				(4,942,755)				1	60	(4,942,755)	
Professional fees								1	60	(6,781,976)	
10.0% of costs											
<b>Planning obligations</b>											
Borough CIL				(3,000,000)				1	1	(3,000,000)	
MCIL2				(1,800,000)				1	1	(1,800,000)	
S106				(900,000)				1	1	(900,000)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e				-	per _			1	60	-	
Cycle parking				-	per _			1	60	-	
Disabled parking				-	per _			1	60	-	
Vehicular parking - hotel				-	per _			1	60	-	
Vehicular parking - industrial				-	per _			1	60	-	
Electric car charging				-	per _			1	60	-	
Accessibility - hotels				-	per _			1	60	-	
Fire evacuation				-	per _			1	60	-	
<b>Disposal Costs</b>											
Marketing and disposal costs				(5,906,939)				7	6	(5,906,939)	
<b>Total cost (exc land)</b>				<b>(86,208,669)</b>							
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
				6.50%						(28,349,576)	
Total Costs										29,534,733	
Closing Balance										29,534,733	
<b>PROFIT</b>											<b>29,534,733</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR2	0.30	30,000	Mid/ large office	20	60	37	36				
<b>NR2 - Office (Outer)</b>									<b>-£4.5m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
Office	258,336	£375	£96,786,885	-			m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
<b>GDV</b>	258,336		<b>£96,786,885</b>	Office			30,000	24,000	258,336	375	96,786,885
<b>Land</b>	-6%	-£18	<b>(£4,763,513)</b>								
Construction		£247	£63,846,825								
Fees etc			£6,384,683								
Planning obligations			£4,650,000								
London Plan costs			-								
Disposal costs			£2,903,607								
Finance			£9,247,113								
<b>Total Costs</b>			<b>£82,268,714</b>				<b>Total</b>	<b>30,000</b>	<b>24,000</b>	<b>258,336</b>	<b>96,786,885</b>
<b>PROFIT</b>			<b>£14,518,171</b>				<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>
<b>IRR</b>			<b>8.2%</b>				<b>Sales value</b>			<b>month</b>	<b>month</b>
<b>Profit on Cost</b>			<b>17.6%</b>				Office	96,786,885		37	36
<b>Profit on Value</b>			<b>15.0%</b>				<b>Total</b>				<b>96,786,885</b>
<b>Land costs</b>	<b>Rate</b>										
Site value				4,502,375			1	1			4,502,375
Acquisition costs	5.80%			261,138			1	1			261,138
<b>Development Costs</b>											
<b>Construction cost</b>				<b>Cost</b>							
Demolition				£							
Abnormals				(87,000)			1	1			(87,000)
Build Cost				(4,980,000)			1	60			(4,980,000)
External works				(54,150,000)			1	60			(54,150,000)
				(4,629,825)			1	60			(4,629,825)
Professional fees	10.0%	of costs					1	60			(6,384,683)
<b>Planning obligations</b>											
Borough CIL				(3,000,000)			1	1			(3,000,000)
MCIL2				(750,000)			1	1			(750,000)
S106				(900,000)			1	1			(900,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _		-			1	60			-
Cycle parking	-	per _		-			1	60			-
Disabled parking	-	per _		-			1	60			-
Vehicular parking - hotel	-	per _		-			1	60			-
Vehicular parking - industrial	-	per _		-			1	60			-
Electric car charging	-	per _		-			1	60			-
Accessibility - hotels	-	per _		-			1	60			-
Fire evacuation	-	per _		-			1	60			-
<b>Disposal Costs</b>											
Marketing and disposal costs	3%			(2,903,607)			7	6			(2,903,607)
<b>Total cost (exc land)</b>											<b>(77,785,114)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(9,247,113)
Total Costs											14,518,171
Closing Balance											
<b>PROFIT</b>											<b>14,518,171</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR3	0.30	70,000	High density large	40	72	37	48				
<b>NR3 - office (Central)</b>									<b>£244.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>			<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
office	602,784	£1,276	£769,066,667			m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£	
<b>GDV</b>	602,784		<b>£769,066,667</b>			office	70,000	56,000	602,784	1,276	769,066,667
<b>Land</b>	40%	£429	<b>£258,747,710</b>								
Construction		£348	£210,027,850								
Fees etc			£21,002,785								
Planning obligations			£14,700,000								
London Plan costs			-								
Disposal costs			£23,072,000								
Finance			£126,156,295								
<b>Total Costs</b>			<b>£653,706,641</b>			<b>Total</b>	<b>70,000</b>	<b>56,000</b>	<b>602,784</b>		<b>769,066,667</b>
<b>PROFIT</b>			<b>£115,360,026</b>			<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>	
IRR			4.9%			<b>Sales value</b>			<b>month</b>	<b>month</b>	
<b>Profit on Cost</b>			<b>17.6%</b>			office	769,066,667		37	48	769,066,667
<b>Profit on Value</b>			<b>15.0%</b>			<b>Total</b>					<b>769,066,667</b>
<b>Land costs</b>	<b>Rate</b>										
Site value					(244,563,053)	1	1				(244,563,053)
Acquisition costs	5.80%				(14,184,657)	1	1				(14,184,657)
<b>Development Costs</b>											
<b>Construction cost</b>						<b>Cost</b>					
Demolition					(87,000)	1	1				(87,000)
Abnormals					(11,620,000)	1	72				(11,620,000)
Build Cost					(182,700,000)	1	72				(182,700,000)
External works					(15,620,850)	1	72				(15,620,850)
Professional fees	10.0%	of costs				1	72				(21,002,785)
<b>Planning obligations</b>											
Borough CIL					(7,000,000)	1	1				(7,000,000)
MCIL2					(5,600,000)	1	1				(5,600,000)
S106					(2,100,000)	1	1				(2,100,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _			-	1	72				-
Cycle parking	-	per _			-	1	72				-
Disabled parking	-	per _			-	1	72				-
Vehicular parking - hotel	-	per _			-	1	72				-
Vehicular parking - industrial	-	per _			-	1	72				-
Electric car charging	-	per _			-	1	72				-
Accessibility - hotels	-	per _			-	1	72				-
Fire evacuation	-	per _			-	1	72				-
<b>Disposal Costs</b>											
Marketing and disposal costs	3%				(23,072,000)	7	6				(23,072,000)
<b>Total cost (exc land)</b>											<b>(268,802,635)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(126,156,295)
Total Costs											115,360,026
Closing Balance											
<b>PROFIT</b>											<b>115,360,026</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value	
NR3	0.30	70,000	High density large	40	72	37	48					
<b>NR3 - office (Inner)</b>									<b>£71.1m</b>	<b>17.6%</b>	<b>15.0%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	-	<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>			
office	602,784	£762	£459,428,571	office	m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£			
<b>GDV</b>	602,784		<b>£459,428,571</b>									
<b>Land</b>	19%	£125	<b>£75,243,103</b>	<b>Total</b>	<b>70,000</b>	<b>56,000</b>	<b>602,784</b>		<b>459,428,571</b>			
Construction		£343	£206,912,465	<b>Development Proceeds</b>								
Fees etc			£20,691,247	<b>Sales value</b>								
Planning obligations			£13,300,000	office	459,428,571			<b>Start month</b>	<b>Duration month</b>			
London Plan costs			-					37	48	459,428,571		
Disposal costs			£13,782,857	<b>Total</b>								
Finance			£60,584,611	<b>459,428,571</b>								
<b>Total Costs</b>			<b>£390,514,283</b>									
<b>PROFIT</b>			<b>£68,914,289</b>									
<b>IRR</b>			5.9%									
<b>Profit on Cost</b>			17.6%									
<b>Profit on Value</b>			15.0%									
<b>Land costs</b>				<b>Rate</b>								
Site value					(71,118,245)			1	1	(71,118,245)		
Acquisition costs		5.80%			(4,124,858)			1	1	(4,124,858)		
<b>Development Costs</b>				<b>Cost</b>								
<b>Construction cost</b>				<b>£</b>								
Demolition					(87,000)			1	1	(87,000)		
Abnormals					(11,620,000)			1	72	(11,620,000)		
Build Cost					(179,830,000)			1	72	(179,830,000)		
External works					(15,375,465)			1	72	(15,375,465)		
Professional fees		10.0%	of costs					1	72	(20,691,247)		
<b>Planning obligations</b>												
Borough CIL					(7,000,000)			1	1	(7,000,000)		
MCIL2					(4,200,000)			1	1	(4,200,000)		
S106					(2,100,000)			1	1	(2,100,000)		
<b>London Plan Costs</b>												
Minimising greenhouse gas e	-	per	_		-			1	72	-		
Cycle parking	-	per	_		-			1	72	-		
Disabled parking	-	per	_		-			1	72	-		
Vehicular parking - hotel	-	per	_		-			1	72	-		
Vehicular parking - industrial	-	per	_		-			1	72	-		
Electric car charging	-	per	_		-			1	72	-		
Accessibility - hotels	-	per	_		-			1	72	-		
Fire evacuation	-	per	_		-			1	72	-		
<b>Disposal Costs</b>												
Marketing and disposal costs		3%			(13,782,857)			7	6	(13,782,857)		
<b>Total cost (exc land)</b>												
				<b>(254,686,569)</b>								
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
				Interest								
				6.50%								
				<b>(60,584,611)</b>								
Total Costs												
				<b>68,914,289</b>								
Closing Balance												
				<b>68,914,289</b>								
<b>PROFIT</b>												
				<b>68,914,289</b>								

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR3	0.30	70,000	High density large	40	72	37	48				
<b>NR3 - office (Outer)</b>									<b>-£51.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>
office	602,784	£375	£225,836,066	-			m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£
<b>GDV</b>	602,784		<b>£225,836,066</b>	office			70,000	56,000	602,784	375	225,836,066
<b>Land</b>	-28%	-£89	<b>(£53,920,823)</b>								
Construction		£323	£194,526,910								
Fees etc			£19,452,691								
Planning obligations			£10,850,000								
London Plan costs			-								
Disposal costs			£6,775,082								
Finance			£14,276,792								
<b>Total Costs</b>			<b>£191,960,651</b>				<b>Total</b>	<b>70,000</b>	<b>56,000</b>	<b>602,784</b>	<b>225,836,066</b>
<b>PROFIT</b>			<b>£33,875,414</b>				<b>Development Proceeds</b>			<b>Start</b>	<b>Duration</b>
<b>IRR</b>			132.1%				<b>Sales value</b>			<b>month</b>	<b>month</b>
<b>Profit on Cost</b>			17.6%				office	225,836,066		37	48
<b>Profit on Value</b>			15.0%				<b>Total</b>				<b>225,836,066</b>
<b>Land costs</b>	<b>Rate</b>										
Site value				50,964,861		1	1				50,964,861
Acquisition costs	5.80%			2,955,962		1	1				2,955,962
<b>Development Costs</b>											
<b>Construction cost</b>				<b>Cost</b>							
Demolition				£							
Abnormals				(87,000)		1	1				(87,000)
Build Cost				(11,620,000)		1	72				(11,620,000)
External works				(168,420,000)		1	72				(168,420,000)
Professional fees	10.0%	of costs		(14,399,910)		1	72				(14,399,910)
<b>Planning obligations</b>											
Borough CIL				(7,000,000)		1	1				(7,000,000)
MCIL2				(1,750,000)		1	1				(1,750,000)
S106				(2,100,000)		1	1				(2,100,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _		-		1	72				-
Cycle parking	-	per _		-		1	72				-
Disabled parking	-	per _		-		1	72				-
Vehicular parking - hotel	-	per _		-		1	72				-
Vehicular parking - industrial	-	per _		-		1	72				-
Electric car charging	-	per _		-		1	72				-
Accessibility - hotels	-	per _		-		1	72				-
Fire evacuation	-	per _		-		1	72				-
<b>Disposal Costs</b>											
Marketing and disposal costs	3%			(6,775,082)		7	6				(6,775,082)
<b>Total cost (exc land)</b>											<b>(231,604,683)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(14,276,792)
Total Costs											33,875,414
Closing Balance											
<b>PROFIT</b>											<b>33,875,414</b>





Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR7	0.20	1,000	Logistics/light in	1	24	25	1				
<b>NR7 - Industrial (Inner)</b>									<b>£1.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	-	<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
Industrial	10,764	£401	£4,311,111	Industrial	m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
<b>GDV</b>	10,764		<b>£4,311,111</b>		1,000	1,000	10,764	401	4,311,111		
<b>Land</b>	46%	£158	<b>£1,697,359</b>	<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>10,764</b>		<b>4,311,111</b>		
Construction		£109	£1,173,813	<b>Development Proceeds</b>							
Fees etc			£117,381	<b>Sales value</b>				<b>Start</b>	<b>Duration</b>		
Planning obligations			£190,000	Industrial	4,311,111			month	month		
London Plan costs			-					25	1	4,311,111	
Disposal costs			£129,333	<b>Total</b>							
Finance			£356,559							<b>4,311,111</b>	
<b>Total Costs</b>			<b>£3,664,444</b>	<b>PROFIT</b>							
				<b>£646,667</b>							
				<b>IRR</b>							
				<b>11.0%</b>							
				<b>Profit on Cost</b>							
				<b>17.6%</b>							
				<b>Profit on Value</b>							
				<b>15.0%</b>							
<b>Land costs</b>	<b>Rate</b>										
Site value				(1,604,309)	1	1				(1,604,309)	
Acquisition costs	5.80%			(93,050)	1	1				(93,050)	
<b>Development Costs</b>											
<b>Construction cost</b>				<b>Cost</b>							
				<b>£</b>							
Demolition				(58,000)	1	1				(58,000)	
Abnormals				(166,000)	1	24				(166,000)	
Build Cost				(875,000)	1	24				(875,000)	
External works				(74,813)	1	24				(74,813)	
Professional fees	10.0% of costs				1	24				(117,381)	
<b>Planning obligations</b>											
Borough CIL				(100,000)	1	1				(100,000)	
MCIL2				(60,000)	1	1				(60,000)	
S106				(30,000)	1	1				(30,000)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e	- per _			-	1	24				-	
Cycle parking	- per _			-	1	24				-	
Disabled parking	- per _			-	1	24				-	
Vehicular parking - hotel	- per _			-	1	24				-	
Vehicular parking - industrial	- per _			-	1	24				-	
Electric car charging	- per _			-	1	24				-	
Accessibility - hotels	- per _			-	1	24				-	
Fire evacuation	- per _			-	1	24				-	
<b>Disposal Costs</b>											
Marketing and disposal costs	3%			(129,333)	7	6				(129,333)	
<b>Total cost (exc land)</b>											<b>(1,610,527)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>646,667</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR7	0.20	1,000	Logistics/light in	1	24	25	1				
<b>NR7 - Industrial (Outer)</b>									<b>£0.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	-	<b>GIA</b>	<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>		
Industrial	10,764	£252	£2,715,789	Industrial	m <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	£ psf	£		
<b>GDV</b>	10,764		<b>£2,715,789</b>		1,000	1,000	10,764	252	2,715,789		
<b>Land</b>	28%	£60	<b>£645,960</b>	<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>10,764</b>		<b>2,715,789</b>		
Construction		£103	£1,113,025	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		
Fees etc			£111,302	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Planning obligations			£155,000	Industrial	2,715,789			25	1	2,715,789	
London Plan costs			-	<b>Total</b>						<b>2,715,789</b>	
Disposal costs			£81,474								
Finance			£202,098								
<b>Total Costs</b>			<b>£2,308,859</b>								
<b>PROFIT</b>			<b>£406,931</b>								
<b>IRR</b>			<b>12.2%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value				(610,548)			1	1			(610,548)
Acquisition costs		5.80%		(35,412)			1	1			(35,412)
<b>Development Costs</b>				<b>Cost</b>							
<b>Construction cost</b>				<b>£</b>							
Demolition				(58,000)			1	1			(58,000)
Abnormals				(166,000)			1	24			(166,000)
Build Cost				(819,000)			1	24			(819,000)
External works				(70,025)			1	24			(70,025)
Professional fees		10.0%	of costs				1	24			(111,302)
<b>Planning obligations</b>											
Borough CIL				(100,000)			1	1			(100,000)
MCIL2				(25,000)			1	1			(25,000)
S106				(30,000)			1	1			(30,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_	-			1	24			-
Cycle parking	-	per	_	-			1	24			-
Disabled parking	-	per	_	-			1	24			-
Vehicular parking - hotel	-	per	_	-			1	24			-
Vehicular parking - industrial	-	per	_	-			1	24			-
Electric car charging	-	per	_	-			1	24			-
Accessibility - hotels	-	per	_	-			1	24			-
Fire evacuation	-	per	_	-			1	24			-
<b>Disposal Costs</b>											
Marketing and disposal costs		3%		(81,474)			7	6			(81,474)
<b>Total cost (exc land)</b>											<b>(1,460,801)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>406,931</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value	
NR8	1.00	5,000	Logistics/light in	1	24	25	1					
<b>NR8 - Industrial (Central)</b>									<b>£7.9m</b>	<b>17.6%</b>	<b>15.0%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>			<b>Capital Value</b>		
Industrial	53,820	£401	£21,555,556	-			£ psf			£		
<b>GDV</b>	<b>53,820</b>		<b>£21,555,556</b>									
				<b>INDUSTRIAL</b>								
<b>Land</b>	<b>45%</b>	<b>£154</b>	<b>£8,308,042</b>									
Construction		£110	£5,945,048									
Fees etc			£594,505									
Planning obligations			£1,050,000									
London Plan costs			-									
Disposal costs			£646,667									
Finance			£1,777,949									
<b>Total Costs</b>			<b>£18,322,210</b>									
<b>PROFIT</b>			<b>£3,233,346</b>									
IRR			11.0%									
Profit on Cost			17.6%									
Profit on Value			15.0%									
				<b>Development Proceeds</b>			<b>Start month</b>	<b>Duration month</b>				
				<b>Sales value</b>								
Industrial			21,555,556				25	1		21,555,556		
				<b>Total</b>							<b>21,555,556</b>	
				<b>Development Proceeds</b>								
				<b>Sales value</b>								
Industrial			21,555,556				25	1		21,555,556		
				<b>Total</b>							<b>21,555,556</b>	
<b>Land costs</b>				<b>Rate</b>								
Site value			(7,852,591)				1	1		(7,852,591)		
Acquisition costs		5.80%	(455,450)				1	1		(455,450)		
<b>Development Costs</b>				<b>Cost</b>								
<b>Construction cost</b>				<b>£</b>								
Demolition			(290,000)				1	1		(290,000)		
Abnormals			(830,000)				1	24		(830,000)		
Build Cost			(4,445,000)				1	24		(4,445,000)		
External works			(380,048)				1	24		(380,048)		
Professional fees		10.0% of costs					1	24		(594,505)		
<b>Planning obligations</b>												
Borough CIL			(500,000)				1	1		(500,000)		
MCIL2			(400,000)				1	1		(400,000)		
S106			(150,000)				1	1		(150,000)		
<b>London Plan Costs</b>												
Minimising greenhouse gas e	-	per _	-				1	24		-		
Cycle parking	-	per _	-				1	24		-		
Disabled parking	-	per _	-				1	24		-		
Vehicular parking - hotel	-	per _	-				1	24		-		
Vehicular parking - industrial	-	per _	-				1	24		-		
Electric car charging	-	per _	-				1	24		-		
Accessibility - hotels	-	per _	-				1	24		-		
Fire evacuation	-	per _	-				1	24		-		
<b>Disposal Costs</b>												
Marketing and disposal costs		3%	(646,667)				7	6		(646,667)		
<b>Total cost (exc land)</b>											<b>(8,236,219)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
Interest				6.50%						(1,777,949)		
Total Costs											3,233,346	
Closing Balance											3,233,346	
<b>PROFIT</b>											<b>3,233,346</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value	
NR8	1.00	5,000	Logistics/light in	1	24	25	1					
<b>NR8 - Industrial (Inner)</b>									<b>£8.0m</b>	<b>17.6%</b>	<b>15.0%</b>	
<b>Development Value Summary</b>				<b>INPUTS</b>								
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>	<b>Capital Value</b>				
Industrial	53,820	£401	£21,555,556	Industrial	GIA m <sup>2</sup>	NSA m <sup>2</sup>	NSA ft <sup>2</sup>	401	21,555,556			
<b>GDV</b>	53,820		<b>£21,555,556</b>									
<b>Land</b>	46%	£158	<b>£8,487,597</b>	<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>53,820</b>		<b>21,555,556</b>			
Construction		£109	£5,869,063	<b>Development Proceeds</b>								
Fees etc			£586,906	<b>Sales value</b>				<b>Start</b>	<b>Duration</b>			
Planning obligations			£950,000	Industrial	21,555,556			month	month			
London Plan costs			-					25	1			
Disposal costs			£646,667	<b>Total</b>					<b>21,555,556</b>			
Finance			£1,782,902	<b>Total</b>								
<b>Total Costs</b>			<b>£18,323,134</b>	<b>21,555,556</b>								
<b>PROFIT</b>			<b>£3,232,421</b>									
<b>IRR</b>			11.0%									
<b>Profit on Cost</b>			17.6%									
<b>Profit on Value</b>			15.0%									
<b>Land costs</b>				<b>Rate</b>								
Site value					(8,022,304)			1	1		(8,022,304)	
Acquisition costs		5.80%			(465,294)			1	1		(465,294)	
<b>Development Costs</b>				<b>Cost</b>								
<b>Construction cost</b>				<b>£</b>								
Demolition					(290,000)			1	1		(290,000)	
Abnormals					(830,000)			1	24		(830,000)	
Build Cost					(4,375,000)			1	24		(4,375,000)	
External works					(374,063)			1	24		(374,063)	
Professional fees		10.0%	of costs					1	24		(586,906)	
<b>Planning obligations</b>												
Borough CIL					(500,000)			1	1		(500,000)	
MCIL2					(300,000)			1	1		(300,000)	
S106					(150,000)			1	1		(150,000)	
<b>London Plan Costs</b>												
Minimising greenhouse gas e	-	per	_		-			1	24		-	
Cycle parking	-	per	_		-			1	24		-	
Disabled parking	-	per	_		-			1	24		-	
Vehicular parking - hotel	-	per	_		-			1	24		-	
Vehicular parking - industrial	-	per	_		-			1	24		-	
Electric car charging	-	per	_		-			1	24		-	
Accessibility - hotels	-	per	_		-			1	24		-	
Fire evacuation	-	per	_		-			1	24		-	
<b>Disposal Costs</b>												
Marketing and disposal costs		3%			(646,667)			7	6		(646,667)	
<b>Total cost (exc land)</b>											<b>(8,052,635)</b>	
<b>Overall net cashflow</b>												
Opening Balance												
Development Costs for Period												
				6.50%								(1,782,902)
Total Costs											3,232,421	
Closing Balance											3,232,421	
<b>PROFIT</b>											<b>3,232,421</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR8	1.00	5,000	Logistics/light in	1	24	25	1				
<b>NR8 - Industrial (Outer)</b>									<b>£3.1m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>	<b>Capital Value</b>			
Industrial	53,820	£252	£13,578,947	-			£ psf	£			
<b>GDV</b>	<b>53,820</b>		<b>£13,578,947</b>	Industrial	5,000	5,000	53,820	252	13,578,947		
<b>Land</b>	<b>28%</b>	<b>£60</b>	<b>£3,227,933</b>								
Construction		£103	£5,565,123								
Fees etc			£556,512								
Planning obligations			£775,000								
London Plan costs			-								
Disposal costs			£407,368								
Finance			£1,010,242								
<b>Total Costs</b>			<b>£11,542,178</b>	<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>53,820</b>		<b>13,578,947</b>		
<b>PROFIT</b>			<b>£2,036,770</b>	<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		
IRR			12.2%	<b>Sales value</b>				<b>month</b>	<b>month</b>		
Profit on Cost			17.6%	Industrial	13,578,947			25	1	13,578,947	
Profit on Value			15.0%	<b>Total</b>						<b>13,578,947</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value				(3,050,976)				1	1	(3,050,976)	
Acquisition costs	5.80%			(176,957)				1	1	(176,957)	
<b>Development Costs</b>				<b>Cost</b>							
<b>Construction cost</b>				<b>£</b>							
Demolition				(290,000)				1	1	(290,000)	
Abnormals				(830,000)				1	24	(830,000)	
Build Cost				(4,095,000)				1	24	(4,095,000)	
External works				(350,123)				1	24	(350,123)	
Professional fees	10.0%	of costs						1	24	(556,512)	
<b>Planning obligations</b>											
Borough CIL				(500,000)				1	1	(500,000)	
MCIL2				(125,000)				1	1	(125,000)	
S106				(150,000)				1	1	(150,000)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _		-				1	24	-	
Cycle parking	-	per _		-				1	24	-	
Disabled parking	-	per _		-				1	24	-	
Vehicular parking - hotel	-	per _		-				1	24	-	
Vehicular parking - industrial	-	per _		-				1	24	-	
Electric car charging	-	per _		-				1	24	-	
Accessibility - hotels	-	per _		-				1	24	-	
Fire evacuation	-	per _		-				1	24	-	
<b>Disposal Costs</b>											
Marketing and disposal costs	3%			(407,368)				7	6	(407,368)	
<b>Total cost (exc land)</b>										<b>(7,304,003)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(1,010,242)
Total Costs											2,036,770
Closing Balance											
<b>PROFIT</b>											<b>2,036,770</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR9	2.00	10,000	Logistics/light in	1	36	37	1				
<b>NR9 - Industrial (Central)</b>									<b>£12.4m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Industrial	107,640	£401	£43,111,111				£ psf				
<b>GDV</b>	<b>107,640</b>		<b>£43,111,111</b>								
<b>Land</b>	<b>36%</b>	<b>£122</b>	<b>£13,112,591</b>								
Construction		£128	£13,768,010								
Fees etc			£1,376,801								
Planning obligations			£2,100,000								
London Plan costs			-								
Disposal costs			£1,293,333								
Finance			£4,993,735								
<b>Total Costs</b>			<b>£36,644,470</b>								
<b>PROFIT</b>			<b>£6,466,641</b>								
<b>IRR</b>			<b>7.7%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value				(12,393,753)		1	1			(12,393,753)	
Acquisition costs		5.80%		(718,838)		1	1			(718,838)	
<b>Development Costs</b>				<b>Cost</b>							
<b>Construction cost</b>				<b>£</b>							
Demolition				(580,000)		1	1			(580,000)	
Abnormals				(1,660,000)		1	36			(1,660,000)	
Build Cost				(10,620,000)		1	36			(10,620,000)	
External works				(908,010)		1	36			(908,010)	
Professional fees		10.0%	of costs			1	36			(1,376,801)	
<b>Planning obligations</b>											
Borough CIL				(1,000,000)		1	1			(1,000,000)	
MCIL2				(800,000)		1	1			(800,000)	
S106				(300,000)		1	1			(300,000)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_	-		1	36			-	
Cycle parking	-	per	_	-		1	36			-	
Disabled parking	-	per	_	-		1	36			-	
Vehicular parking - hotel	-	per	_	-		1	36			-	
Vehicular parking - industrial	-	per	_	-		1	36			-	
Electric car charging	-	per	_	-		1	36			-	
Accessibility - hotels	-	per	_	-		1	36			-	
Fire evacuation	-	per	_	-		1	36			-	
<b>Disposal Costs</b>											
Marketing and disposal costs		3%		(1,293,333)		7	6			(1,293,333)	
<b>Total cost (exc land)</b>											<b>(18,538,144)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,466,641</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR9	2.00	10,000	Logistics/light in	1	36	37	1				
<b>NR9 - Industrial (Inner)</b>									<b>£12.8m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Industrial	107,640	£401	£43,111,111				£ psf				
<b>GDV</b>	<b>107,640</b>		<b>£43,111,111</b>								
<b>Land</b>	<b>37%</b>	<b>£125</b>	<b>£13,498,044</b>								
Construction		£126	£13,583,475								
Fees etc			£1,358,348								
Planning obligations			£1,900,000								
London Plan costs			-								
Disposal costs			£1,293,333								
Finance			£5,011,271								
<b>Total Costs</b>			<b>£36,644,471</b>								
<b>PROFIT</b>			<b>£6,466,640</b>								
<b>IRR</b>			<b>7.7%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value					(12,758,075)	1	1				(12,758,075)
Acquisition costs		5.80%			(739,968)	1	1				(739,968)
<b>Development Costs</b>				<b>Cost</b>							
<b>Construction cost</b>				<b>£</b>							
Demolition					(580,000)	1	1				(580,000)
Abnormals					(1,660,000)	1	36				(1,660,000)
Build Cost					(10,450,000)	1	36				(10,450,000)
External works					(893,475)	1	36				(893,475)
Professional fees		10.0%	of costs			1	36				(1,358,348)
<b>Planning obligations</b>											
Borough CIL					(1,000,000)	1	1				(1,000,000)
MCIL2					(600,000)	1	1				(600,000)
S106					(300,000)	1	1				(300,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_		-	1	36				-
Cycle parking	-	per	_		-	1	36				-
Disabled parking	-	per	_		-	1	36				-
Vehicular parking - hotel	-	per	_		-	1	36				-
Vehicular parking - industrial	-	per	_		-	1	36				-
Electric car charging	-	per	_		-	1	36				-
Accessibility - hotels	-	per	_		-	1	36				-
Fire evacuation	-	per	_		-	1	36				-
<b>Disposal Costs</b>											
Marketing and disposal costs		3%			(1,293,333)	7	6				(1,293,333)
<b>Total cost (exc land)</b>											<b>(18,135,156)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,466,640</b>







Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR4	0.15	4,200	Budget (28sq m	6	24	24	1				
<b>NR4 - Hotel (Inner)</b>									<b>£0.9m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Hotel	45,209	£333	£15,056,604	Hotel	GIA m <sup>2</sup>	NSA m <sup>2</sup>	NSA ft <sup>2</sup>	£ psf	Capital Value £		
<b>GDV</b>	45,209		<b>£15,056,604</b>	Hotel	4,200	4,200	45,209	333	15,056,604		
<b>Land</b>	8%	£22	<b>£975,914</b>								
Construction		£195	£8,814,866								
Fees etc			£881,487								
Planning obligations			£798,000								
London Plan costs			-								
Disposal costs			£451,698								
Finance			£876,148								
<b>Total Costs</b>			<b>£12,798,113</b>	<b>Total</b>	<b>4,200</b>	<b>4,200</b>	<b>45,209</b>				<b>15,056,604</b>
<b>PROFIT</b>			<b>£2,258,491</b>								
IRR			15.7%								
Profit on Cost			17.6%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Proceeds</b>				<b>Start</b>	<b>Duration</b>		
	<b>Rate</b>			<b>Sales value</b>			<b>month</b>	<b>month</b>			
Site value			(922,414)	Hotel	15,056,604		24	1	15,056,604		
Acquisition costs	5.80%		(53,500)	<b>Total</b>					<b>15,056,604</b>		
<b>Development Costs</b>											
<b>Construction cost</b>				<b>Cost</b>							
				<b>£</b>							
Demolition			(43,500)				1	1	(43,500)		
Abnormals			(697,200)				1	24	(697,200)		
Build Cost			(7,438,200)				1	24	(7,438,200)		
External works			(635,966)				1	24	(635,966)		
Professional fees	10.0%	of costs					1	24	(881,487)		
<b>Planning obligations</b>											
Borough CIL			(420,000)				1	1	(420,000)		
MCIL2			(252,000)				1	1	(252,000)		
S106			(126,000)				1	1	(126,000)		
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _	-				1	24	-		
Cycle parking	-	per _	-				1	24	-		
Disabled parking	-	per _	-				1	24	-		
Vehicular parking - hotel	-	per _	-				1	24	-		
Vehicular parking - industrial	-	per _	-				1	24	-		
Electric car charging	-	per _	-				1	24	-		
Accessibility - hotels	-	per _	-				1	24	-		
Fire evacuation	-	per _	-				1	24	-		
<b>Disposal Costs</b>											
Marketing and disposal costs	3%		(451,698)				7	6	(451,698)		
<b>Total cost (exc land)</b>											<b>(10,946,051)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>2,258,491</b>

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR4	0.15	4,200	Budget (28sq m	6	24	24	1				
<b>NR4 - Hotel (Outer)</b>									<b>£1.6m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>			<b>Capital Value</b>	
Hotel	45,209	£333	£15,056,604	-			£ psf			£	
<b>GDV</b>	<b>45,209</b>		<b>£15,056,604</b>								
<b>Land</b>	<b>13%</b>	<b>£37</b>	<b>£1,652,049</b>								
Construction		£184	£8,304,247								
Fees etc			£830,425								
Planning obligations			£651,000								
London Plan costs			-								
Disposal costs			£451,698								
Finance			£908,695								
<b>Total Costs</b>			<b>£12,798,113</b>								
<b>PROFIT</b>			<b>£2,258,491</b>								
<b>IRR</b>			<b>15.1%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value					(1,561,483)	1	1			(1,561,483)	
Acquisition costs		5.80%			(90,566)	1	1			(90,566)	
<b>Development Costs</b>											
<b>Construction cost</b>				<b>Cost</b>							
				<b>£</b>							
Demolition					(43,500)	1	1			(43,500)	
Abnormals					(697,200)	1	24			(697,200)	
Build Cost					(6,967,800)	1	24			(6,967,800)	
External works					(595,747)	1	24			(595,747)	
Professional fees		10.0%	of costs			1	24			(830,425)	
<b>Planning obligations</b>											
Borough CIL					(420,000)	1	1			(420,000)	
MCIL2					(105,000)	1	1			(105,000)	
S106					(126,000)	1	1			(126,000)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_		-	1	24			-	
Cycle parking	-	per	_		-	1	24			-	
Disabled parking	-	per	_		-	1	24			-	
Vehicular parking - hotel	-	per	_		-	1	24			-	
Vehicular parking - industrial	-	per	_		-	1	24			-	
Electric car charging	-	per	_		-	1	24			-	
Accessibility - hotels	-	per	_		-	1	24			-	
Fire evacuation	-	per	_		-	1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal costs		3%			(451,698)	7	6			(451,698)	
<b>Total cost (exc land)</b>										<b>(10,237,370)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>2,258,491</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR5	0.15	3,360	Budget (35sq m	6	24	24	1				
<b>NR5 - Hotel (Central)</b>									<b>£16.4m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Hotel	36,167	£971	£35,120,000	-			£ psf	35,120,000			
<b>GDV</b>	36,167		<b>£35,120,000</b>	-							
<b>Land</b>	58%	£479	<b>£17,319,537</b>	-							
Construction		£198	£7,162,717	-							
Fees etc			£716,272	-							
Planning obligations			£705,600	-							
London Plan costs			-	-							
Disposal costs			£1,053,600	-							
Finance			£2,894,275	-							
<b>Total Costs</b>			<b>£29,852,000</b>	-							
<b>PROFIT</b>			<b>£5,268,000</b>	-							
<b>IRR</b>			11.0%	-							
<b>Profit on Cost</b>			17.6%	-							
<b>Profit on Value</b>			15.0%	-							
<b>Land costs</b>				<b>Development Proceeds</b>							
<b>Rate</b>				<b>Sales value</b>				<b>Start</b>	<b>Duration</b>		
Site value			(16,370,073)	Hotel 35,120,000				month	month		
Acquisition costs	5.80%		(949,464)					24	1		
<b>Development Costs</b>				<b>Total</b>							
<b>Construction cost</b>				<b>Cost</b>				<b>35,120,000</b>			
<b>£</b>				<b>£</b>							
Demolition			(43,500)					1	1		
Abnormals			(557,760)					1	24		
Build Cost			(6,044,640)					1	24		
External works			(516,817)					1	24		
Professional fees	10.0%	of costs						1	24		
<b>Planning obligations</b>											
Borough CIL			(336,000)					1	1		
MCIL2			(268,800)					1	1		
S106			(100,800)					1	1		
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _	-					1	24		
Cycle parking	-	per _	-					1	24		
Disabled parking	-	per _	-					1	24		
Vehicular parking - hotel	-	per _	-					1	24		
Vehicular parking - industrial	-	per _	-					1	24		
Electric car charging	-	per _	-					1	24		
Accessibility - hotels	-	per _	-					1	24		
Fire evacuation	-	per _	-					1	24		
<b>Disposal Costs</b>											
Marketing and disposal costs	3%		(1,053,600)					7	6		
<b>Total cost (exc land)</b>								<b>(9,638,188)</b>			
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
				6.50%							
								(2,894,275)			
								5,268,000			
<b>PROFIT</b>											
<b>5,268,000</b>											

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR5	0.15	3,360	Budget (35sq m)	6	24	24	1				
<b>NR5 - Hotel (Inner)</b>									<b>£2.8m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>			<b>Capital Value</b>	
Hotel	36,167	£417	£15,088,302	-			£ psf			£	
<b>GDV</b>	36,167		<b>£15,088,302</b>								
<b>Land</b>	23%	£82	<b>£2,976,369</b>								
Construction		£195	£7,060,593								
Fees etc			£706,059								
Planning obligations			£638,400								
London Plan costs			-								
Disposal costs			£452,649								
Finance			£990,986								
<b>Total Costs</b>			<b>£12,825,057</b>								
<b>PROFIT</b>			<b>£2,263,245</b>								
<b>IRR</b>			13.9%								
<b>Profit on Cost</b>			17.6%								
<b>Profit on Value</b>			15.0%								
<b>Land costs</b>				<b>Rate</b>							
Site value					(2,813,204)	1	1			(2,813,204)	
Acquisition costs		5.80%			(163,166)	1	1			(163,166)	
<b>Development Costs</b>											
<b>Construction cost</b>				<b>Cost</b>							
				<b>£</b>							
Demolition					(43,500)	1	1			(43,500)	
Abnormals					(557,760)	1	24			(557,760)	
Build Cost					(5,950,560)	1	24			(5,950,560)	
External works					(508,773)	1	24			(508,773)	
Professional fees		10.0%	of costs			1	24			(706,059)	
<b>Planning obligations</b>											
Borough CIL					(336,000)	1	1			(336,000)	
MCIL2					(201,600)	1	1			(201,600)	
S106					(100,800)	1	1			(100,800)	
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per _			-	1	24			-	
Cycle parking	-	per _			-	1	24			-	
Disabled parking	-	per _			-	1	24			-	
Vehicular parking - hotel	-	per _			-	1	24			-	
Vehicular parking - industrial	-	per _			-	1	24			-	
Electric car charging	-	per _			-	1	24			-	
Accessibility - hotels	-	per _			-	1	24			-	
Fire evacuation	-	per _			-	1	24			-	
<b>Disposal Costs</b>											
Marketing and disposal costs		3%			(452,649)	7	6			(452,649)	
<b>Total cost (exc land)</b>										<b>(8,857,701)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
				Interest		6.50%				(990,986)	
				Total Costs						2,263,245	
Closing Balance											
<b>PROFIT</b>										<b>2,263,245</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR5	0.15	3,360	Budget (35sq m	6	24	24	1				
<b>NR5 - Hotel (Outer)</b>									<b>£3.3m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>	<b>Capital Value</b>			
Hotel	36,167	£417	£15,088,302	-			£ psf	£			
<b>GDV</b>	36,167		<b>£15,088,302</b>	-							
<b>Land</b>	27%	£97	<b>£3,517,277</b>								
Construction		£184	£6,652,098								
Fees etc			£665,210								
Planning obligations			£520,800								
London Plan costs			-								
Disposal costs			£452,649								
Finance			£1,017,023								
<b>Total Costs</b>			<b>£12,825,057</b>								
<b>PROFIT</b>			<b>£2,263,245</b>								
IRR			13.5%								
Profit on Cost			17.6%								
Profit on Value			15.0%								
<b>Land costs</b>				<b>Development Proceeds</b>							
<b>Rate</b>				<b>Sales value</b>				<b>Start</b>	<b>Duration</b>		
Site value			(3,324,459)	Hotel 15,088,302				month	month		
Acquisition costs	5.80%		(192,819)					24	1		
<b>Development Costs</b>				<b>Total</b>							
<b>Construction cost</b>				<b>Cost</b>							
<b>£</b>				<b>£</b>							
Demolition			(43,500)					1	1		
Abnormals			(557,760)					1	24		
Build Cost			(5,574,240)					1	24		
External works			(476,598)					1	24		
Professional fees	10.0%	of costs						1	24		
<b>Planning obligations</b>				<b>Total</b>							
Borough CIL			(336,000)					1	1		
MCIL2			(84,000)					1	1		
S106			(100,800)					1	1		
<b>London Plan Costs</b>				<b>Total</b>							
Minimising greenhouse gas e	-	per _	-					1	24		
Cycle parking	-	per _	-					1	24		
Disabled parking	-	per _	-					1	24		
Vehicular parking - hotel	-	per _	-					1	24		
Vehicular parking - industrial	-	per _	-					1	24		
Electric car charging	-	per _	-					1	24		
Accessibility - hotels	-	per _	-					1	24		
Fire evacuation	-	per _	-					1	24		
<b>Disposal Costs</b>				<b>Total</b>							
Marketing and disposal costs	3%		(452,649)					7	6		
<b>Total cost (exc land)</b>				<b>(8,290,756)</b>							
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							
Total Costs								(1,017,023)			
Closing Balance								2,263,245			
<b>PROFIT</b>										<b>2,263,245</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR6	0.11	3,600	4* Luxury	6	24	24	1				
<b>NR6 - Hotel (Central)</b>									<b>£9.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Hotel	38,750	£748	£28,967,442	-			£ psf	748			
<b>GDV</b>	<b>38,750</b>		<b>£28,967,442</b>				<b>Capital Value</b>	<b>£</b>			
<b>Land</b>	<b>39%</b>	<b>£246</b>	<b>£9,514,348</b>								
Construction		£267	£10,344,291								
Fees etc			£1,034,429								
Planning obligations			£756,000								
London Plan costs			-								
Disposal costs			£869,023								
Finance			£2,104,235								
<b>Total Costs</b>			<b>£24,622,326</b>								
<b>PROFIT</b>			<b>£4,345,116</b>								
<b>IRR</b>			<b>12.5%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Development Proceeds</b>							
	<b>Rate</b>			<b>Sales value</b>			<b>Start month</b>	<b>Duration month</b>			
Site value				28,967,442			24	1		28,967,442	
Acquisition costs	5.80%										
<b>Development Costs</b>				<b>Total</b>							
				<b>Cost</b>					<b>28,967,442</b>		
				<b>£</b>							
<b>Construction cost</b>											
Demolition				(31,900)			1		1		(31,900)
Abnormals				(597,600)			1		24		(597,600)
Build Cost				(8,949,600)			1		24		(8,949,600)
External works				(765,191)			1		24		(765,191)
Professional fees				10.0% of costs			1		24		(1,034,429)
<b>Planning obligations</b>											
Borough CIL				(360,000)			1		1		(360,000)
MCIL2				(288,000)			1		1		(288,000)
S106				(108,000)			1		1		(108,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e				-			1		24		-
Cycle parking				-			1		24		-
Disabled parking				-			1		24		-
Vehicular parking - hotel				-			1		24		-
Vehicular parking - industrial				-			1		24		-
Electric car charging				-			1		24		-
Accessibility - hotels				-			1		24		-
Fire evacuation				-			1		24		-
<b>Disposal Costs</b>											
Marketing and disposal costs				3%			7		6		(869,023)
<b>Total cost (exc land)</b>											<b>(13,003,743)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				6.50%							(2,104,235)
Total Costs											4,345,116
Closing Balance											
<b>PROFIT</b>											<b>4,345,116</b>



Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR6	0.11	3,600	4* Luxury	6	24	24	1				
<b>NR6 - Hotel (Inner)</b>									<b>£8.3m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>			<b>Capital Value</b>	
Hotel	38,750	£713	£27,648,000	-			£ psf			£	
<b>GDV</b>	<b>38,750</b>		<b>£27,648,000</b>								
<b>Land</b>	<b>37%</b>	<b>£227</b>	<b>£8,788,130</b>								
Construction		£263	£10,191,887								
Fees etc			£1,019,189								
Planning obligations			£684,000								
London Plan costs			-								
Disposal costs			£829,440								
Finance			£1,988,155								
<b>Total Costs</b>			<b>£23,500,800</b>								
<b>PROFIT</b>			<b>£4,147,200</b>								
<b>IRR</b>			<b>12.7%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value						(8,306,361)	1	1			(8,306,361)
Acquisition costs		5.80%				(481,769)	1	1			(481,769)
<b>Development Costs</b>											
<b>Construction cost</b>						<b>Cost</b>					
						<b>£</b>					
Demolition						(31,900)	1	1			(31,900)
Abnormals						(597,600)	1	24			(597,600)
Build Cost						(8,809,200)	1	24			(8,809,200)
External works						(753,187)	1	24			(753,187)
Professional fees		10.0%	of costs				1	24			(1,019,189)
<b>Planning obligations</b>											
Borough CIL						(360,000)	1	1			(360,000)
MCIL2						(216,000)	1	1			(216,000)
S106						(108,000)	1	1			(108,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_			-	1	24			-
Cycle parking	-	per	_			-	1	24			-
Disabled parking	-	per	_			-	1	24			-
Vehicular parking - hotel	-	per	_			-	1	24			-
Vehicular parking - industrial	-	per	_			-	1	24			-
Electric car charging	-	per	_			-	1	24			-
Accessibility - hotels	-	per	_			-	1	24			-
Fire evacuation	-	per	_			-	1	24			-
<b>Disposal Costs</b>											
Marketing and disposal costs		3%				(829,440)	7	6			(829,440)
<b>Total cost (exc land)</b>										<b>(12,724,515)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>4,147,200</b>	

Property Ref	Site Area	GIA	Devt type	Storeys	Construction month	Sale Start	Sale Period		RLV	Profit on cost	Profit on value
NR6	0.11	3,600	4* Luxury	6	24	24	1				
<b>NR6 - Hotel (Outer)</b>									<b>£9.0m</b>	<b>17.6%</b>	<b>15.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>				<b>Value</b>				
Hotel	38,750	£713	£27,648,000	-			£ psf	713			
<b>GDV</b>	<b>38,750</b>		<b>£27,648,000</b>				<b>Capital Value</b>	<b>£</b>			
<b>Land</b>	<b>41%</b>	<b>£246</b>	<b>£9,541,803</b>								
Construction		£247	£9,586,178								
Fees etc			£958,618								
Planning obligations			£558,000								
London Plan costs			-								
Disposal costs			£829,440								
Finance			£2,026,762								
<b>Total Costs</b>			<b>£23,500,800</b>								
<b>PROFIT</b>			<b>£4,147,200</b>								
<b>IRR</b>			<b>12.4%</b>								
<b>Profit on Cost</b>			<b>17.6%</b>								
<b>Profit on Value</b>			<b>15.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value					(9,018,717)		1	1			(9,018,717)
Acquisition costs		5.80%			(523,086)		1	1			(523,086)
<b>Development Costs</b>				<b>Cost</b>							
<b>Construction cost</b>				<b>£</b>							
Demolition					(31,900)		1	1			(31,900)
Abnormals					(597,600)		1	24			(597,600)
Build Cost					(8,251,200)		1	24			(8,251,200)
External works					(705,478)		1	24			(705,478)
Professional fees		10.0%	of costs				1	24			(958,618)
<b>Planning obligations</b>											
Borough CIL					(360,000)		1	1			(360,000)
MCIL2					(90,000)		1	1			(90,000)
S106					(108,000)		1	1			(108,000)
<b>London Plan Costs</b>											
Minimising greenhouse gas e	-	per	_		-		1	24			-
Cycle parking	-	per	_		-		1	24			-
Disabled parking	-	per	_		-		1	24			-
Vehicular parking - hotel	-	per	_		-		1	24			-
Vehicular parking - industrial	-	per	_		-		1	24			-
Electric car charging	-	per	_		-		1	24			-
Accessibility - hotels	-	per	_		-		1	24			-
Fire evacuation	-	per	_		-		1	24			-
<b>Disposal Costs</b>											
Marketing and disposal costs		3%			(829,440)		7	6			(829,440)
<b>Total cost (exc land)</b>											<b>(11,932,235)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>4,147,200</b>

## APPENDIX 12

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Non residential schemes - London First modelling (London First BLV adjustment)

Ref.	Use	Value Band	Three Dragons Reported RLV	London First RLV	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
NR1	Office	Central		36,113,849	21,390,000	14,723,849	54,210,000	-18,096,151	85,600,000	-49,486,151
NR1	Office	Inner		15,036,795	8,560,000	6,476,795	15,700,000	-663,205	22,840,000	-7,803,205
NR1	Office	Outer		13,504	2,860,000	-2,846,496	5,700,000	-5,686,496	8,560,000	-8,546,496
NR2	Office	Central		126,591,703	85,580,000	41,011,703	216,830,000	-90,238,297	342,410,000	-215,818,297
NR2	Office	Inner		49,910,189	34,230,000	15,680,189	62,790,000	-12,879,811	91,350,000	-41,439,811
NR2	Office	Outer		-4,502,375	11,450,000	-15,952,375	22,790,000	-27,292,375	34,230,000	-38,732,375
NR3	office	Central		244,563,053	199,680,000	44,883,053	505,930,000	-261,366,947	798,950,000	-554,386,947
NR3	office	Inner		71,118,245	79,870,000	-8,751,755	146,510,000	-75,391,755	213,150,000	-142,031,755
NR3	office	Outer		-50,964,861	26,710,000	-77,674,861	53,170,000	-104,134,861	79,870,000	-130,834,861
NR7	Industrial	Central		1,570,520	2,850,000	-1,279,480	7,230,000	-5,659,480	11,410,000	-9,839,480
NR7	Industrial	Inner		1,604,309	1,140,000	464,309	2,090,000	-485,691	3,050,000	-1,445,691
NR7	Industrial	Outer		610,548	380,000	230,548	760,000	-149,452	1,140,000	-529,452
NR8	Industrial	Central		7,852,591	14,260,000	-6,407,409	36,140,000	-28,287,409	57,070,000	-49,217,409
NR8	Industrial	Inner		8,022,304	5,710,000	2,312,304	10,470,000	-2,447,696	15,230,000	-7,207,696
NR8	Industrial	Outer		3,050,976	1,910,000	1,140,976	3,800,000	-749,024	5,710,000	-2,659,024
NR9	Industrial	Central		12,393,753	28,530,000	-16,136,247	72,280,000	-59,886,247	114,140,000	-101,746,247
NR9	Industrial	Inner		12,758,075	11,410,000	1,348,075	20,930,000	-8,171,925	30,450,000	-17,691,925
NR9	Industrial	Outer		3,591,607	3,820,000	-228,393	7,600,000	-4,008,393	11,410,000	-7,818,393
NR4	Hotel	Central		19,306,263	11,980,000	7,326,263	30,360,000	-11,053,737	47,940,000	-28,633,737
NR4	Hotel	Inner		922,414	4,790,000	-3,867,586	8,790,000	-7,867,586	12,790,000	-11,867,586
NR4	Hotel	Outer		1,561,483	1,600,000	-38,517	3,190,000	-1,628,517	4,790,000	-3,228,517
NR5	Hotel	Central		16,370,073	9,580,000	6,790,073	24,280,000	-7,909,927	38,350,000	-21,979,927
NR5	Hotel	Inner		2,813,204	3,830,000	-1,016,796	7,030,000	-4,216,796	10,230,000	-7,416,796
NR5	Hotel	Outer		3,324,459	1,280,000	2,044,459	2,550,000	774,459	3,830,000	-505,541
NR6	Hotel	Central		8,992,767	10,270,000	-1,277,233	26,020,000	-17,027,233	41,090,000	-32,097,233
NR6	Hotel	Inner		8,306,361	4,110,000	4,196,361	7,530,000	776,361	10,960,000	-2,653,639
NR6	Hotel	Outer		9,018,717	1,370,000	7,648,717	2,730,000	6,288,717	4,110,000	4,908,717

## APPENDIX 13

CONFIDENTIAL

Annex H - Draft London Plan policies with potential impact on scheme viability

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
GG1-6	Planning London's Future – Chapter setting out overarching principle of planning for good growth and cross cutting policies: building strong and inclusive communities, making the best use of land, creating a healthy city, delivering the homes Londoners need, growing a good economy, increasing efficiency and resilience.	Overarching policy approach. Relevance to viability considered under each policy area.	Testing approach considered for relevant policies under each policy area.	The LPVS has not demonstrated how this has been considered.	These policies set out a broad range of strategic aspirations for new development. It is likely that individual development will not be able to satisfy all requirements in all cases whilst remaining viable. It may be appropriate for the Good Growth policies to be more focused upon enabling and encouraging development of the scale that London needs.
SD1	Opportunity Areas – Realise their growth and regeneration potential through provision of housing, employment, infrastructure, tackling social and environmental inequalities and supporting Strategic Industrial Locations and other industrial capacity through intensification and make more efficient use of land.	Strategic policy identifying potential for intensification and regeneration in Opportunity Areas. Relevant to type and form of development and associated costs and values. Cost of infrastructure provision, with potential for significant value uplift in such areas.	Range of commercial, residential, and mixed-use development tested across different site, value and cost opportunity area locations, and with varying sizes of development, built form and densities, applying the policies of the plan including provision of infrastructure onsite and offsite through CIL and S106. Intensification of industrial land tested.	The typologies selected do not provide an appropriated range in order to test viability in these areas.	Policy may need to be amended to recognise the competing viability pressures upon new development in the opportunity areas, to ensure that it remains viable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
SD4	The Central Activities Zone – Promotion and enhancement of roles of CAZ based on agglomeration and mix of strategic functions and local uses, in particular, national and internationally-significant office functions, environment and heritage, cultural, arts, entertainment, night time economy and tourism functions, international shopping and leisure destinations and CAZ retail clusters. Measures to improve infrastructure, public realm, environment and safety.	Strategic policy relevant to location, type and form of appropriate development in the CAZ. Cost of ensuring provision of sustainable infrastructure and mitigating impacts of development but highest value location.	Range of development types, uses, built form and densities tested in value bands relevant to the CAZ, applying the standards of the plan and CIL and S106 costs for wider infrastructure/ impact mitigation.	The typologies selected do not provide an appropriated range in order to test viability in these areas.  The BLV amongst other matters wholly overestimate viability in the CAZ	Policy should more clearly acknowledge the strategic importance of the CAZ and actively seek to promote development and growth within it. This could be a helpful counterpoint to detailed policy requirements which, if applied collectively, could make development within the CAZ unviable.
SD5	Offices, other strategic functions and residential development in CAZ – New residential development should not compromise the strategic function of the CAZ. No loss of office floorspace unless no prospect of the site being used for offices and/or alternative provision is made for the provision of net additional office space near the development.	Relevant to the type and form of development in the CAZ and associated values of cost of commercial and residential floorspace.	Range of office, mixed use and residential development tested in CAZ applying the policies of the plan.	The typologies selected do not provide an appropriated range in order to test viability in these areas.  The BLV amongst other matters wholly overestimate viability in the CAZ	Strategic policy should set guidance on the application of local mixed use policies, and the extent to which ranges of types/value of workspace are required, in order to ensure development within the CAZ remains viable and is not compromised by the cumulative impact of requirements.
SD6	Town Centres – Support and enhance diverse range of uses within town centres and as locations for mixed-use or housing-led intensification and higher-density renewal. Primary locations for commercial activity beyond the CAZ, including retail, redevelopment of surplus office space other uses, build to rent, older people's housing, student and hotel accommodation, cultural uses and social infrastructure.	Strategic policy focusing commercial activity in town centres beyond the CAZ and supporting housing led intensification and higher density renewal. Relevant to the location of appropriate uses and built form.	Range of commercial and residential uses tested across different value and cost locations, and with varying sizes of development, built form and densities. Values will vary within bandings and noted that they are likely to be higher in town centres than wider banding.	The typologies selected do not provide an appropriated range in order to test viability in these areas.  The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.	Policy may needed to be amended to recognise that a flexible approach should be taken to ensure that development remains viable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
SD8	Town Centres – Development principles and Local Plans - Apply a town centres first approach ensuring that town centre uses are focused on sites within town centres or secondly on accessible sites on the edges of centres. Resisting out-of-centre development of town centre uses with limited exceptions for existing viable office locations in outer London. Housing intensification on out of centre low density retail, leisure parks and surface car parks; town centre shopping frontages that are surplus to demand and low- density town centre buildings whilst re-providing non- residential uses; above existing commercial, social infrastructure and transport infrastructure uses or re-providing these uses as part of a mixed-use development.	<p>Strategic policy focusing commercial activity in town centres or accessible edge of centre sites. Identifies opportunities for housing intensification on out of centre low density commercial sites and underutilised town centre sites. Relevant to the location of appropriate uses and built form. Re-provision of commercial uses in mixed use development relevant to costs and values of scheme.</p> <p>Provision of commercial development appropriate to the local area, servicing and range of unit sizes relevant to values.</p>	Range of commercial, residential, and mixed-use development tested across different site, value and cost locations, and with varying sizes of development, built form and densities.	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas.</p> <p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.</p>	
SD10	Strategic and Local Regeneration – contribute to regeneration by tackling spatial inequalities and environmental, economic and social barriers, especially in strategic and local Areas of Regeneration.	Cost of provision of environmental, economic and social measures, with potential value benefits. Part of design and placemaking process.	Range of development types and uses tested with affordable housing, affordable workspace, applying infrastructure, accessibility and environmental standards of the plan, including CIL and S106 costs.	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas.</p> <p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.</p>	Policy may also need to recognise the cumulative impact of policy requirements on viability and ensure a flexible approach is taken to enable development to remain viable so that the environmental, economic and social benefits of development can be delivered.



Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
D1	London's form and characteristics. Development should respond to local context, be high quality architecture, aim for high sustainable standards, respect and enhance heritage assets, maximise urban greening.	Part of scheme design process and establishing demand for and values within new development. See also policies on green infrastructure, sustainable infrastructure and heritage.	Development form tested in typologies with different densities and heights appropriate to different areas. Appropriate building techniques and materials incorporated within build and external costs.	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas.</p> <p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.</p>	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D2	Delivering Good Design – Use of design review process to ensure good design and measures to maintain design quality.	Part of the scheme design and planning application process.	Development form tested in typologies with different densities and heights appropriate to different areas. Appropriate building techniques and materials incorporated within build and external costs.	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas.</p> <p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.</p>	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D3	Inclusive Design - Highest standards of accessible and inclusive design. Where lifts are provided they should be fire evacuation lifts.	Part of design process. Some buildings already required to provide fire fighting shafts and lifts under building regulations Part B Vol 2 (buildings with a floor at more than 18m above fire and rescue service vehicle access level or a basement more than 10m below service access). Cost of 'upgrade' from standard/ firefighting lifts to fire evacuation lifts.	Cost of fire evacuation lifts included in the testing, regardless of whether fire fighting lifts required under building regulations and accounted for in build costs, resulting in overestimation of costs in taller buildings.	The typologies selected do not provide an appropriated range in order to test viability in these areas.	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
D4	Housing Quality - Requires housing development to meet internal and external space standards (5 sq m per 1/2 person dwelling and additional 1 sq m for each additional person), 2.5m ceiling height for 75% of the dwelling, and avoid single aspect dwelling.	Plan dwelling sizes consistent with national standards. Design quality relevant to both costs and values.	Dwellings sizes used meet plan and national standards. Build costs and values used reflect standards and are consistent with ceiling height requirement. External space accounted for in build costs and external costs allowance.	The typologies selected do not provide an appropriated range in order to test viability in these areas.	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D5	Accessible Housing - 10% M4(3) housing, remainder M4(2) housing.	Accessible housing- as required in London Plan (2016). Larger unit sizes. Level access into dwellings. See policy D3.	Unit sizes reflect accessible housing standards. Costs of lifts included. Costs of some lifts as fire evacuation lifts. See policy D3.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D6	Optimising Housing Densities - Requires development to optimise housing density based on a design led approach and ensuring there is sufficient infrastructure, and undergo design review if the development is above a certain density level and size.	Density and built form relevant to values and costs. Additional densities likely to increase costs and gross development values. Cost of infrastructure improvements where required.	A range of development typologies at different densities and scale of development have been tested. Higher costs and values applied for taller buildings. Infrastructure costs tested in build/ external costs, CIL and S106.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D7	Public Realm - design principles that development of the public realm should follow to ensure high quality public realm including promotion of active travel and green infrastructure.	Part of scheme design and place making process and establishing development values. Cost of measure to promote active travel and green infrastructure provision	Public realm costs included in external costs and active travel costs. Offsite costs included in CIL and S106 contributions.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
		- see policy G4 and T2.			development unviable, especially where extensive / prescriptive requirements for public realm introduce additional costs.
D8	Tall Buildings - Requires boroughs to identify locations for tall buildings and set out criteria for assessing tall buildings - design, functional, environmental. Publically accessible areas where appropriate.	Building height, form and location relevant to values and costs.	Additional value attributed to market properties in tall buildings. Build costs increase with building height. Higher circulation space tested.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected.	
D10	Safety, security and resilience to emergency. Minimise potential physical risks, including those arising as a result of fire, flood and related hazards. Include measures to design out crime.	Part of design process and ensuring development meets safety standards.	Build and external costs include design costs and measures to minimise risks according to established principles of safety and designing out crime.		Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D11	Fire Safety – provision of fire statement with details of construction, means of escape access for fire service, and fire suppression methods.	Part of design and construction process and ensuring development meets safety standards.	Build and external costs include design costs and measures to minimise risks and ensure fire safety. Includes costs of fire evacuation lifts and other fire safety measures.		Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost. In view of the importance of fire safety it may be best if this is addressed as an objective technical exercise

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
					through the building regulations, rather than added as another element to the planning balance.
D12	Agent of change - Manage noise and other potential nuisances by ensuring good acoustic design, separating new noise-sensitive development where possible from existing noise-generating businesses, and ensuring that established noise-generating venues continue without unreasonable restrictions being placed on them.	Part of design process. Measures required to reduce and mitigate noise. Where developments mix residential with other (potentially noisy) uses or are located close to them, mitigation measures are required.	Mixed use schemes tested with residential, retail and leisure uses. Testing includes additional cost for soundproofing. S106 contribution tested for mitigation measures as relevant.	The viability testing in the LPVS overestimates viability notwithstanding the limited mixed use typologies selected.	Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
D13	Noise – Reducing, manage and mitigate noise.	Measures required to reduce and mitigate noise. Where developments mix residential with other (potentially noisy) uses or are located close to them, mitigation measures are required.	Mixed use schemes tested with residential, retail and leisure uses. Testing includes additional cost for soundproofing.		Detailed design policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
H1	Increasing housing Supply – Boroughs should plan for 10 year housing targets through optimising the potential for housing delivery on brownfield sites especially: sites with high or planned public transport access levels; car parks and low-density retail parks; low-density sites in commercial, leisure and infrastructure uses; surplus utilities and public sector owned sites; small housing sites; industrial sites identified for residential or mixed-use development or co-location of industrial uses with residential development.	The location, transport accessibility and current use of development sites are relevant for viability testing including the development values and benchmark land values.	Range of site typologies, densities, value locations and benchmark land values tested including residential led and mixed-use development.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Given the potential effect of the cumulative impact of policies on viability, this policy may need to properly acknowledge the strategic importance of encouraging, rather than restraining, overall housing delivery.
H2	Small sites should play a much greater role in housing delivery and boroughs should pro- actively support well-designed new homes on small sites through both planning decisions and plan-making. LPAs seeking contributions should set out the need and viability case for this approach.	Affordable housing contribution is cost to development but subject to viability testing at a local level.	Small sites tested in different value bands and with off-site affordable housing contribution.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Given the importance placed upon small sites as a component of housing supply, this policy should recognise the need to apply policies flexibly to ensure small sites can be delivered viably.
H5	Delivering Affordable Housing - Strategic target for 50%, to be achieved through threshold target for private schemes and achieving higher levels of delivery from RP led schemes and on public sector sites.	Scheme revenue is affected by fewer market units in a scheme. Impact on revenue (and hence residual value) varies between different affordable tenures. Lower costs for affordable housing including profit requirement. Grant funding supports affordable housing delivery.	Testing of different types and combinations of affordable housing tenures based on the Mayor preferred affordable housing products as set out in Affordable Homes Funding Programme Guidance and Affordable Housing and Viability SPG. Impact of grant funding considered.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	This policy has a key effect upon scheme viability, particularly for residential development. It should be recognised, in applying it, that the evidence supplied suggests that a substantial proportion of development proposals will not be viable at either a 35% or 50% level.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
H6	<p>Threshold Approach to applications. Fast Track and Viability Tested Routes depending on level of affordable housing provision. Threshold level of 35% for private and mixed-use schemes and 50% for public sector land and industrial sites and other relevant criteria to follow Fast Track Route.</p> <p>Provision above threshold does not require viability testing.</p> <p>Provision below threshold requires viability testing and early and late stage review mechanisms. Sets out details on information requirements and methodology. Boroughs can set local approach for Opportunity Areas.</p>	<p>As above. Threshold approach provides greater certainty for applicants when forming development proposals, purchasing land and through planning process. Fast Track Route reduces costs and delays in planning process. Viability Tested Route ensures that schemes with barriers to delivery will not be prevented from coming forward.</p> <p>Requirements in Opportunity areas will depend on local approach where applied.</p>	<p>Testing of affordable housing as described above. Range of site values considered indicative of different uses including low and mid-range site values appropriate for public and industrial land.</p>	<p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach. It is considered that a much smaller number of schemes that the LPVS suggests would pass through the fast track route.</p>	<p>This policy has a key effect upon scheme viability, particularly for residential development. It should be recognised, in applying it, that the evidence supplied suggests that a substantial proportion of development proposals will not be viable at either a 35% or 50% level.</p>
H7	<p>Affordable Housing Tenure – A minimum of 30 per cent low cost rented homes (London Affordable Rent, Social Rent) for Londoners on low incomes. A minimum of 30 per cent intermediate including London Living Rent and London Shared ownership. 40 per cent to be determined by the relevant Borough.</p>	<p>Affordable housing tenures provide different levels of affordability and discount on market values.</p>	<p>Different proportions of London Affordable Rent, London Living Rent, London Shared Ownership tested.</p>	<p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.</p>	<p>Greater flexibility should be introduced into this policy, recognizing both the cumulative effect upon development viability of prescriptive tenure requirements and the importance of responding to local needs and market conditions.</p>
H9	<p>Vacant Building Credit – Generally not applicable in London.</p>	<p>Vacant sites likely to have lower benchmark land value, improving viability.</p>	<p>Separate consideration to viability test.</p>		

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
H12	Housing Type Mix – The appropriate mix in terms of number of bedrooms to be determined by applicants and decision makers having regard to various factors including housing need and demand, the requirement to deliver mixed and inclusive neighbourhoods, the need to deliver a range of unit types at different price points across London, the mixes of uses and tenure within the scheme, the nature and location of the site, with a higher proportion of one and two bed units generally more appropriate in more central or urban locations, the aim to optimise housing potential on sites (see policy for full details).	The proportion of different unit types in a scheme and their relative value/cost relationship can impact on scheme viability.	Mix of units for scheme types at different densities analysed drawing on the London Development Database and other studies include the Housing Standards Review 2015.	The typologies selected do not provide an appropriated range in order to test viability in these areas.	Detailed policies such as this should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
H13	Built to Rent - Support for build to rent recognising 'distinct economics'. Affordable requirement can be Discounted Market Rent (DMR) only, preferably at London Living Rent levels. Threshold of 35% affordable units with range of discounts including minimum of 30% at London Living Rent levels. Definition of BtR approach including covenant for 15 years at Build to Rent or clawback payment for housing sold out of rented tenure within covenant period.	Build to Rent will have different economic characteristics to build for sale housing and this will be reflected in viability of different BtR schemes.	Build to rent schemes tested as part of the study at different affordable housing levels and discounts on market rent. Testing undertaken with 50% London Living Rent and 50% Discounted Market Rent which is less flexible than the policy threshold.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Additional flexibility may be needed on the form and content of the affordable element to ensure development remains viable and compatible with the economics of build to rent, when the cumulative effect of other policy requirements upon viability are taken into account.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
H15	Specialist older persons housing. C3 specialist older persons accommodation should provide affordable housing in line with <u>Policies H5 and H6</u> . Tenure split should reflect identified need as set out in Development Plan documents or supplementary guidance which may differ from H7. Schemes meeting the threshold set out at H6 will be considered under the Fast Track Route, but developments not delivering this will be subject to the Viability Tested Route.	Specialist housing for older people (sheltered and extra care) have different build costs and more circulation/common spaces than standard housing, all of which are reflected in the development costs for such schemes.	Sheltered housing and extra care housing typologies tested with additional circulation/common spaces and bespoke build costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable, especially where prescriptive design requirements introduce additional cost.
H17	Student Accommodation - for use by higher education institutions (HEI). Threshold level of 35% of the accommodation as affordable student accommodation to follow Fast Track Route.	Economics of development of student accommodation are specific to this form of provision. Affordable student accommodation will reduce scheme revenue where lower than market rents.	Student accommodation schemes modelled including testing for affordable student accommodation. Bespoke revenue and costs assessed	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable,
H18	Large scale purpose built shared living. Off-site, or cash in lieu contribution towards conventional C3 affordable housing. Boroughs should seek this contribution for the provision of C3 off-site affordable housing as either an upfront cash in lieu payment to the local authority, or in perpetuity annual payment to the local authority. Threshold level of equivalent of 35% of residential units to be provided at 50% of market rent to follow Fast Track Route.	A new type of sui generis housing product with size/layout of rooms specific to this 'tenure'. Affordable Housing to be provided offsite or as a contribution.	Shared living schemes devised and modelled, including testing different levels of affordable units. Bespoke revenue and costs assessed.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	



Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
S1	Developing London's Social infrastructure - provide social infrastructure to meet population growth. Development proposals resulting in a loss of social infrastructure in an area of defined need should be refused unless this can be re-provided or part of public service transformation plan.	Cost of provision of social infrastructure and potential associated value enhancement.	Part of scheme design process. Social infrastructure costs tested for large residential schemes. Offsite costs tested through CIL and S106 costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
S2	Health and Social Care Facilities – Support for developments that support the provision of new facilities.	Cost of provision of facilities although likely to be revenue generating. No specific impact – healthcare facilities assumed to be self-funding and/or costs met by CIL	Not a specific requirement in most cases. No additional costs / revenue assumed. Offsite costs of provision tested through CIL.		
S3	Education and childcare facilities - incorporate suitable education and childcare provision	Cost of provision of facility and potential for revenue generation from facility and/ or public funding.	Costs for new primary school included in large mixed-use scheme (see case study MU2) and for nursery provision in schemes of 750 dwellings or more. CIL and S106 costs for offsite provision.	The viability testing in the LPVS overestimates viability notwithstanding the limited mixed use typologies selected	Will need to be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
S4	Play and Informal Recreation - Provision of playspace in new residential developments with children (benchmark of 10m2 per child), accessible and safe routes for children and play	Part of design and placemaking process. Cost of provision of play areas and potential value enhancement.	Allowance for external works included in the build costs which will include provision of playspace.		Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
S6	Public Toilets – Large scale commercial development open to the public to provide public toilets.	Limited cost within large commercial development open to the public and standard to create visitor attraction.	Tested within base and external costs allowance.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies such as this should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
E1	Offices – Strategic policy focusing office development in the CAZ and town centres. Take into account the need for lower cost and affordable workspace, examine the scope for the re-use of otherwise surplus large office spaces for smaller units, support the redevelopment, intensification and change of use of surplus office space to other uses including housing.	Relevant to location, use, scale and density of development. Affordable workspace discounts the value of a component of commercial floorspace. See policy E3.	Office development tested at different scales / density in value areas relevant to the CAZ and town centres and with a mix of uses. Provision of affordable workspace and range of site scenarios tested.	The typologies selected do not provide an appropriated range in order to test viability in these areas.  The BLV amongst other matters wholly overestimate viability in the CAZ	Policy should not be overly prescriptive in terms of its requirements for office floorspace of different sizes or types, having regard to the potential cumulative effect upon development viability.
E2	Low Cost Business Space – Protection, re-provision and re-location of business floorspace. Development proposals for new B1 business floorspace of greater than 2,500 sqm should consider the scope to provide a proportion of flexible workspace suitable for micro, small and medium-sized enterprises.	Relevant to location, use, scale and density of development. Flexible workspace allows for differentiation of product and is distinct from affordable workspace and charged at market rents.	Provision of 10% affordable office floorspace at 80% of market value tested as part of office led and mix use development scenarios.	The typologies selected do not provide an appropriated range in order to test viability in these areas.  The BLV amongst other matters wholly overestimate viability in the CAZ	Policy should not be overly prescriptive in terms of its requirements for office floorspace of different sizes, types and costs having regard to the potential cumulative effect upon development viability.
E3	Affordable Workspace - In defined circumstances, planning obligations may be used to secure affordable workspace at rents maintained below the market rate for that space for a specific social, cultural or economic development purpose.	Affordable workspace discounts the value of a component of commercial floorspace.	Provision of affordable workspace tested with 10% of floorspace at 80% market value.	The typologies selected do not provide an appropriated range in order to test viability in these areas.  The BLV amongst other matters wholly overestimate viability in the CAZ	Policy should not be overly prescriptive in terms of its requirements for office floorspace of different sizes, types and costs having regard to the potential cumulative effect upon development viability.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
E4, E6 and E7	<p>Land for Industry, Logistics and Services to support London's Economic Function – Provision of sufficient supply of land and premises to meet demands for industrial and related functions. Release of industrial land in order to manage issues of long term vacancy and to achieve wider planning objectives including the delivery of strategic infrastructure facilitated through industrial intensification, co- location and substitution.</p> <p>Any release of industrial capacity should be focused in accessible locations and contribute to other planning priorities including housing (and particularly affordable housing), schools and other infrastructure.</p>	Intensification of industrial land has potential to increase value whilst build costs may also vary depending on built form.	Testing includes examples of schemes of industrial intensification and with mix of industrial and residential uses, including affordable housing.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
E5	Strategic Industrial Locations (SIL) - Development proposals in SILs should be supported where the uses proposed fall within industrial type activities. Proposals for other uses should be refused unless established through a plan-led process.	Intensification of industrial land has potential to increase value whilst build costs may also vary depending on built form.	Testing includes examples of schemes of industrial intensification and with mix of industrial and residential uses, including affordable housing.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
E7	Intensification, co-location and substitution of land for industry, logistics and services to support London's economic function – Support for intensification of industrial uses and co-location with residential and other uses through a plan-led process.	Intensification of industrial land has potential to increase value whilst build costs may also vary depending on built form. Co-location with residential through plan-led process may increase development values and viability.	Testing includes examples of schemes of industrial intensification and with mix of industrial and residential uses, including affordable housing.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
E9	Retail, markets and hot food takeaways – Support for retail development in town centres. Large scale commercial proposals should support the provision of small shop units (including affordable units where there is local evidence of need). Development of surplus retail space should include alternative town centre uses on the ground floor where viable and residential development.	Relevant to location, use, scale and density of development. Flexible workspace allows for differentiation of product and is distinct from affordable workspace and charged at market rents. Affordable workspace discounts rental income and scheme revenue.	Provision of retail floorspace tested as part of mix use development scenarios. Affordable units tested as part of redevelopment scenario.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable and, in some cases, the continued operational requirements of supermarkets and other occupiers.
E10	Visitor Infrastructure – Support for visitor infrastructure including hotel accommodation in and around the CAZ and in town centres. Accessible Hotels - 10% wheelchair accessible, or 5% wheelchair accessible, plus 1% fixed tracked hoist with adjoining door, plus 5% suitable for ambulant disabled people, plus 4% easily adaptable.	Larger unit sizes and cost of provision of accessible facilities.	Budget and luxury hotel scheme types tested in accordance with the policy. To take account of the combined policy requirements £5,000 per room additional cost allowed for on 15% of the rooms (source Turner & Townsend/GLA).	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
E11	Skills and opportunities for all - Development proposals should seek to support employment, skills development, apprenticeships, and other education and training opportunities.	Some elements relevant to construction / employment practices e.g. providing opportunities for local residents. Cost of provision of employment and training measures.	Costs of construction tested within build costs. S106 contribution tested as cost of items not covered by CIL.		Detailed policies such as this should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
HC1	Heritage conservation and growth – Conserve and enhance heritage assets. Protection of significant archaeological assets and landscapes.	Part of design process. Cost of protection and enhancement measures but likely associated value benefits.	Applicable in specific scenarios only so not a standard cost or value enhancement. Abnormal cost allowance tested. Policies allow for consideration of significant exceptional costs on site specific basis.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
HC2	World Heritage Sites – Proposals in World Heritage Sites and their settings should preserve, promote and enhance the outstanding universal value of the WHS.	Part of design process. Cost of protection and enhancement measures but likely associated value benefits.	Applicable in specific scenarios only - not a standard cost or value enhancement. Abnormal cost allowance tested. Policies allow for consideration of significant exceptional costs on site specific basis.		
HC4	London View Management Framework – Not harm and seek to make a positive contribution to Strategic Views and their landmark elements.	Part of design process. May affect built form and density in specific scenarios. Proximity to protected views may enhance values.	Applicable in specific scenarios only - not a standard cost or value enhancement. Policies allow for consideration of significant exceptional costs (see HC2 above).		
HC5	Supporting London’s Cultural and Creative Industries – protect existing cultural venues, facilities and uses where appropriate. In Creative Enterprise Zones Local Plan policies should develop, enhance, protect and manage new and existing creative workspace.	Protection of cultural spaces part of design and placemaking process with associated costs and potential value enhancement.	Applicable in specific scenarios only - not a standard cost or value enhancement. Affordable workspace tested in office and mixed-use schemes.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Requiring retention of some uses may make it impossible to deliver on other planning policy objectives.
HC7	Protecting Public Houses – protect public houses where they have a heritage, economic, social or cultural value to local communities, and where they contribute to wider policy objectives for town centres, night-time economy areas and Creative Enterprise Zones.	Protection of public houses part of design and placemaking process with associated costs and potential value enhancement. Potential cost of noise mitigation.	Applicable in specific scenarios only. Testing of mixed use schemes with residential and retail/ leisure uses includes cost for soundproofing.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Requiring retention of some uses may make it impossible to deliver on other planning policy objectives.
G4	Local Green and Open Space - planning for green and open space particularly in areas with potential for substantial change.	Cost of provision of green and open space. Part of design and placemaking process with potential value enhancement <sup>21</sup> .	Green and open space costs incorporated in external works costs applied in testing. Site densities allow for open space provision.	The viability testing in the LPVS overestimates viability notwithstanding the	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
				typologies selected and methodological approach.	policy to make development unviable.
G5	Urban Greening – incorporation of measures such as high- quality landscaping, green roofs, green walls and sustainable drainage. Boroughs to develop locally appropriate Urban Greening Factor with interim recommended target score of 0.4 of site area for residential- led and 0.3 for commercial development.	Cost of provision of greening measures. Part of design and placemaking process which enhances values.	Green infrastructure costs incorporated in external works costs applied in testing. Site densities allow for green infrastructure provision.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Evidence suggests that few developments will be capable, either practically or viably, of achieving these factors.
G6	Biodiversity and access to nature - protect biodiversity and biodiversity enhancement	Cost of biodiversity protection where relevant and enhancement. Part of design and placemaking process which enhances values.	Green infrastructure and associated costs incorporated in external works costs applied in testing.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
G7	Trees and Woodland - Retain trees wherever possible or ensure adequate replacement.	Cost of replacement trees where relevant. Part of design and placemaking process which enhances values.	Green infrastructure costs incorporated in external works costs applied in testing.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
SI1	Improving Air Quality - Design measures to reduce air quality impacts, particularly in Air Quality Focus Areas or areas likely to be used by large numbers of people vulnerable to poor air quality. Large-scale developments and that are subject to EIA should propose methods of achieving air quality positive. Other developments should be air quality neutral. Reduce emissions from demolition and construction.	Part of the scheme design process and linked to policies on cleaner heating and energy plant, public transport, walking and cycling and parking policies. Potential value benefits from improving / minimising poor air quality.	Tested in building cost, external costs, energy cost, parking and cycling costs, S106 and CIL contributions (off-site provision).	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Costs of achieving air quality positive may vary considerably from case to case..
SI2	Minimising Greenhouse Gas Emissions - Zero carbon – reducing carbon dioxide emissions following energy hierarchy. Minimum on-site reduction of at least 35 per cent beyond Building Regulations. Residential development should aim to achieve 10 per cent, and non-residential development should aim to achieve 15 per cent through energy efficiency measures. Offsite provision of carbon reduction measures or off-site contribution for remainder.	Potential additional cost of policy through increased build costs and S106 contribution. Lower energy costs to end users.	Additional costs applied based on increases over current performance to reflect existing policy requirements in London Plan (Consolidated with Alterations, March 2016). Offset cost at £95/tonne.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. The potential increase in carbon offset payments significantly increase development costs. Policy should prioritise carbon offset payments in respect of affordable housing and other objectives.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
SI3	<p>Energy Systems - Identify the need for energy infrastructure requirements including upgrades to existing infrastructure and existing heating and cooling networks and opportunities for expanding existing networks and establishing new networks.</p> <p>Major development proposals within Heat Network Priority Areas should have a communal heating system following the heating hierarchy. Where a heat network is planned but not yet in existence the development should be designed for connection at a later date.</p>	<p>Cost of communal heating system already factored in to build cost benchmarking. No additional cost allowance required.</p>	<p>Forms part of the energy hierarchy (see Policy SI2 – Be clean, supply energy efficiently). Additional costs applied over base costs which reflect current practice based on existing requirements.</p>	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ</p>	<p>Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.</p>
SI4	<p>Managing Heat Risk - Minimise urban heat island effect and reduce potential for overheating and reliance on air conditioning systems in accordance with the cooling hierarchy.</p>	<p>Part of the scheme design process. Cost of implementing measures however saving from energy/ lower cooling costs. Heat control measures are assessed as part of the energy assessment.</p>	<p>Tested in design, building and energy costs.</p>	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ</p>	<p>Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.</p>
SI5	<p>Water infrastructure - new housing developments to minimise the use of mains water in line with Building Regulations but lower consumption rates should be facilitated; for commercial development achieving the BREAM 'excellent' standard is encouraged.</p>	<p>Costs of measures such as smart metering, water saving and recycling measures; water quality costs of water environment improvements</p>	<p>Tested through build costs used</p>	<p>The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ</p>	<p>Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.</p>



Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
SI6	Digital Connectivity Infrastructure - To ensure London's global competitiveness now and in the future: achieve greater digital connectivity than set out in Part R1 of the Building Regulations; sufficient ducting space for future digital connectivity; mobile connectivity and measures to avoid reducing mobile connectivity in surrounding areas; support the use of the public realm to accommodate well-designed and located mobile digital infrastructure.	Cost of providing digital infrastructure and associated enhancing of development values.	Cost uplift for digital infrastructure to allow for increased ducting, and storage space.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
SI7	Reducing waste and supporting a circular economy - designing developments with adequate and easily accessible storage space that supports the separate collection of dry recyclables and food. Referable applications should promote circular economy outcomes and aim to be net zero waste.	Part of the scheme design process. Costs from re-use / recycling of demolition materials and managing waste onsite but potential savings due to landfill tax.	Design of waste storage space and construction management costs tested in build costs.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability. The BLV amongst other matters wholly overestimate viability in the CAZ	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
SI12	Flood Risk management – Minimise and mitigate flood risk. Development proposals which require specific flood risk assessments should ensure that flood risk is minimised and mitigated, and that residual risk is addressed. Proposals adjacent to flood defences required to protect the integrity of flood defences and allow access for future maintenance and upgrading. Where possible set permanent built development back from flood defences to allow for foreseeable future upgrades.	Part of the scheme design process in specific circumstances only. Design and mitigation are exceptional costs. Flood risk potential may impact on land value. Policy largely unchanged from current London Plan.	Not a standard cost. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site-specific basis.	The typologies selected do not provide an appropriated range in order to test viability in these areas and therefore over estimate viability.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
SI13	Sustainable Drainage - Developments to aim to achieve greenfield run-off rates and ensure that surface water run-off is managed as close as possible to its source in line with drainage hierarchy. Refuse impermeable surfaces where appropriate including front gardens and driveways.	Part of scheme design and placemaking process. Linked to green infrastructure policies. Policy largely unchanged from current London Plan.	Tested in building and external costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
SI15	Water Transport - Development should protect and enhance passenger transport piers, boatyard sites, facilitate an increase in freight transported by river, minimise the conflicts of use and disturbance of safeguarded wharves; development close to navigable waterways should maximize water transport for bulk materials.	Part of design process for passenger piers/ wharves. Cost of mitigation / design measures where relevant. Development adjacent to waterways likely to benefit from enhanced values.	Applies in specific scenarios only. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site- specific basis.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
SI16	Waterways – Use & Enjoyment - development adjacent to waterways should consider the provision of new moorings and explore opportunities for improved access including to and along waterways.	Cost of new moorings and improved access to/along the waterways. Potential value premium due to improvements near waterway.	Applies in specific scenarios only. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site- specific basis.		
SI17	Protecting London's Waterways -development to support the protection of local character / environment.	Costs of restoration, design and access. Links to other waterway policies. Potential value premium due to location near wharf/ waterway.	Applies in specific scenarios only. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site- specific basis.		

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
T1	Strategic approach to Transport - Support the delivery of the Mayor's strategic target of 80 per cent of all trips in London to be made by foot, cycle or public transport by 2041. Support the proposed transport schemes set out in Table 10.1. All development should make the most effective use of land with high or future transport accessibility and that ensure any impacts on London's transport networks and supporting infrastructure are mitigated.	The location and transport accessibility of development sites are relevant for viability testing, in particular development values. Mitigation of impacts of development on transport network and infrastructure is development cost.	Range of site typologies, densities and value locations tested. Higher density schemes modelled in areas of high PTAL scores. Costs of onsite and offsite transport measures tested through external public realm and cycle parking costs, MCIL2, borough CIL and S106 costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Policy should provide respective priorities for housing, transport and other objectives.
T2	Healthy Streets - deliver improvements that support the 10 Healthy Streets Indicators in line with the Mayor's Transport Strategy. Proposals and plans should deliver patterns of land use to facilitate residents making shorter, regular trips by walking or cycling.	Part of the scheme design and planning application process. Relevant for schemes incorporating new streets and public realm and relationship with adjacent streets. Provision of good quality public realm is part of scheme design, placemaking and process of establishing development values.	Onsite public realm and cycle parking tested within external works costs. Offsite costs tested through MCIL2, borough CIL and S106 contributions.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
T3	Transport capacity, connectivity and safeguarding – safeguarding of land for transport network. Development proposals should support capacity, connectivity and other improvements to the bus network.	Some schemes may need to provide land, access or on- site infrastructure to support the current or future transport network. Potential impact on development density and costs. Improved connectivity may result in enhanced values.	Applies to specific development scenarios – not a generic cost. Abnormal cost scenario tested. Contributions towards transport network tested through CIL and S106 costs.		

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
T4	Assessing and mitigating transport impacts - Integration with current and planned transport access, capacity and connectivity. Mitigation of costs of development on transport network. Without this it would not be acceptable in planning terms.	Connectivity is reflected in PTAL scores, with higher density development achieved in locations in higher PTAL. Mitigation of transport impacts a cost to development.	Higher density schemes modelled in areas of high PTAL scores. Abnormal cost scenario tested. Contributions towards transport network tested through CIL and S106 costs. Very significant transport infrastructure requirements not offset by value enhancement arising from improved connectivity, may require testing on a site-specific basis.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
T5	Cycling – Support for development of the cycle network and cycling infrastructure. Minimum cycle parking standards set out in Table T2.	Cost of provision of cycling network and infrastructure where relevant including cycle parking and off-site contributions. Value enhancements associated with improved connectivity and infrastructure.	On-site public realm costs tested through external works costs. Additional cycle parking costs tested. Offsite cycle improvements tested through CIL and S106 costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Cycle parking potentially introduces additional cost especially where basement excavation required.

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
T6 (including T6.1 to T6.5)	Parking – parking restricted in line with levels of existing and future public transport accessibility and connectivity. Car-free development in well- connected places and application of maximum standards. Policy T6.1 residential: provision of disabled parking (at least one bay per dwelling for 3% of dwellings and demonstration of future provision up to 10%) and infrastructure for electric or other Ultra-Low Emission vehicles with at least 20 per cent of spaces with active charging facilities and passive provision for all remaining spaces. Policies T6.2 to T6.4 set maximum parking standards for commercial uses. Policy T6.5 gives disabled parking standards for non-residential uses.	Reduced parking increases site capacity and reduces costs of provision. Revenues and costs associated with provision of standard and disabled parking spaces, including active / passive charging facilities. Costs of servicing provision part of design process.	Modelling reflects provision of disabled parking at 5% of dwellings and electric charging costs where appropriate.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
T7	Freight - promotes efficient movement of freight and adequate servicing. Developments should be designed and managed to receive deliveries outside peak hours. Adopt appropriate construction site design strategies.	Costs of delivery space and construction management.	Construction management costs included in base build costs and delivery space costs tested in external costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable.
T9	Funding transport infrastructure through planning - Mayoral CIL and local mitigation costs from S106 where necessary.	Cost of CIL and s106 mitigation measures.	Testing includes MCIL, Borough CIL varied by area and s106 mitigation costs.	The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.	Detailed policies and requirements for transport infrastructure should be applied flexibly recognizing the potential for the cumulative impacts of policy to make development unviable. Policy should provide respective priorities for housing, transport and other objectives and

Viability Study				Representations	
No.	Policy outline	Relevance to viability	Testing approach	Viability Response	Policy Consequences
					clarity on the extent to which developers will be expected to fund transport improvements through s106, as opposed to CIL.
DF1	<p>Delivery of the plan and planning obligations – policies should be taken into account when developing proposals and acquiring land.</p> <p>Development viability may be considered on a site-specific basis where there is evidence that there are issues that may prevent delivery. Where the full level of planning obligations cannot viably be supported affordable housing and public transport should be prioritised and secondly health and education infrastructure; and affordable workspace and culture and leisure facilities.</p>	<p>Planning obligations may comprise costs to development, while also noting the potential for value enhancement arising from certain obligations.</p> <p>The policy sets out a process for considering viability and planning obligations on a site-specific basis to ensure that development comes forward where there are barriers to delivery.</p>	<p>The study tests the impacts of planning obligations on the viability of development. Where barriers to delivery are identified on specific proposals such as significant exceptional costs, these may be tested as part of site specific viability testing.</p> <p>Types of planning obligations are prioritised to ensure that development is able to come forward</p>	<p>The viability testing in the LPVS overestimates viability notwithstanding the typologies selected and methodological approach.</p>	<p>This policy should be revised and truncated, to provide a clearer hierarchy of priorities in terms of policy objectives, without prejudging the outcome of viability studies on specific development proposals, in light of the conclusions of LF's viability report that indicate a substantial proportion of developments are likely to be unviable.</p>

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<sup>21</sup> Research indicates that upfront investment and placemaking enhances development values and sales rates. See RICS Placemaking and Value, 2016; Savills, Spotlight Development: the Value of Placemaking, 2016.

# LONDON FIRST LONDON PLAN REPRESENTATIONS

March 2018

## ERRATUM

Please note that the suggested changes to the wording for policy SI12 within the London First response should be replaced with the following text.

### **Policy SI2 Minimising greenhouse gas emissions**

A Major development should be **nearly** net-zero-carbon. This means reducing carbon dioxide emissions from ~~construction and~~ operation, and minimising both annual and peak energy demand in accordance with the following energy hierarchy:

1) Be lean: use less energy and manage demand during construction and operation.

2) Be clean: exploit local energy resources (such as secondary heat) and supply energy efficiently and cleanly. Development in Heat Network

Priority Areas should follow the heating ~~hierarchy~~ options in Policy SI3 Energy infrastructure.

3) Be green: generate, store and use renewable energy on-site.

B Major development should include a detailed energy strategy to demonstrate how **emissions will be reduced** ~~the zero-carbon target will be met~~ within the framework

of the energy hierarchy and will be expected to monitor and report on energy performance.

C In meeting the **nearly** zero-carbon target a minimum on-site reduction of at least 35 per cent beyond Building Regulations<sup>S117</sup> is expected. Residential development should aim to achieve 10 per cent, and non-residential development should aim to achieve 15 per cent through energy efficiency measures, **where possible**. Where it is clearly demonstrated that the **nearly** zero-carbon target

cannot be fully achieved on-site, any shortfall should be provided:

1) through a cash in lieu contribution to the relevant borough's carbon offset fund, and/or

2) off-site provided that an alternative proposal is identified and delivery is certain, and/or

3) purchase of third-party verified carbon offsets which fund energy or carbon projects in London, and/or

4) commitment to purchase green power with Renewable Energy Guarantees Origin (REGO)

D Boroughs must establish and administer a carbon offset fund. Offset fund payments must be ring-fenced to implement projects that deliver greenhouse gas reductions. The operation of offset funds should be monitored and reported on annually.