

**APPRAISAL SUMMARY****LAMBERT SMITH HAMPTON****Block A - Consented Scheme  
Catford Green, Block A, LB Lewisham  
Consented Scheme****Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private Residential	92	48,878	576.34	306,198	28,170,209

**Rental Area Summary**

	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Commercial	1	5,468	20.00	109,360	109,360	109,360
Ground Rent - 1 bed	24			300	7,200	7,200
Ground Rent - 2 bed	<u>68</u>			350	<u>23,800</u>	<u>23,800</u>
<b>Totals</b>	<b>93</b>	<b>5,468</b>			<b>140,360</b>	<b>140,360</b>

**Investment Valuation**

<b>Commercial</b>					
Current Rent	109,360	YP @	7.0000%	14.2857	1,562,286
<b>Ground Rent - 1 bed</b>					
Current Rent	7,200	YP @	5.5000%	18.1818	130,909
<b>Ground Rent - 2 bed</b>					
Current Rent	23,800	YP @	5.5000%	18.1818	432,727
					<b>2,125,922</b>

**GROSS DEVELOPMENT VALUE****30,296,131**

Purchaser's Costs	5.80%	(123,303)	(123,303)
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**NET DEVELOPMENT VALUE****30,172,828****NET REALISATION****30,172,828****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,138,427	1,138,427
Stamp Duty	4.00%	45,537		
Agent Fee	1.00%	11,384		
Legal Fee	0.50%	5,692		
				62,613

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Gross Construction Cost	72,313 ft <sup>2</sup>	237.00 pf <sup>2</sup>	17,138,181	<b>17,138,181</b>
Contingency		5.00%	856,909	
CIL			1,463	
S106			106,000	
				964,372
<b>Other Construction</b>				
NHBC	92 un	2,000.00 /un	184,000	
Non-recoverable VAT	92 un	5,000.00 /un	460,000	
				644,000

**PROFESSIONAL FEES**

Professional Fees	12.00%	2,056,582	2,056,582
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**MARKETING & LETTING**

Marketing - Private Residential		1.50%	422,553	
Marketing - Commercial	5,468 ft <sup>2</sup>	2.50 pf <sup>2</sup>	13,670	
Letting Agent Fee		10.00%	10,936	
Letting Legal Fee		5.00%	5,468	
				452,627

**DISPOSAL FEES**

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Sales Agent Fee	1.50%	445,987	
Sales Legal Fee	0.50%	7,811	
			453,799

**FINANCE**

<b>Timescale</b>	<b>Duration</b>	<b>Commences</b>
Pre-Construction	6	Nov 2015
Construction	18	May 2016
Sale	9	Nov 2017
Total Duration	33	

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)

Land	164,452	
Construction	1,012,724	
Other	25,825	
Total Finance Cost		1,203,000

**TOTAL COSTS****24,113,601****PROFIT****6,059,226****Performance Measures**

Profit on Cost%	25.13%
Profit on GDV%	20.00%
Profit on NDV%	20.08%
Development Yield% (on Rent)	0.58%
Equivalent Yield% (Nominal)	6.60%
Equivalent Yield% (True)	6.88%
IRR	33.08%
Rent Cover	43 yrs 2 mths
Profit Erosion (finance rate 6.750%)	3 yrs 4 mths

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Detailed Cash flow Phase 1

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MonthlyB/F	001:Nov 2015	002:Dec 2015	003:Jan 2016	004:Feb 2016	005:Mar 2016	006:Apr 2016
	0	(1,214,984)	(1,245,502)	(1,305,026)	(1,364,464)	(1,436,249)
<b>Revenue</b>						
Cap - Commercial	0	0	0	0	0	0
Cap - Ground Rent - 1 bed	0	0	0	0	0	0
Cap - Ground Rent - 2 bed	0	0	0	0	0	0
Sale - Private Residential	0	0	0	0	0	0
<b>Disposal Costs</b>						
Purchaser's Costs	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0
<b>Unit Information</b>						
<b>Private Residential</b>						
<b>Gross Construction Cost</b>						
<b>Acquisition Costs</b>						
Residualised Price	(1,138,427)	0	0	0	0	0
Stamp Duty	(45,537)	0	0	0	0	0
Agent Fee	(11,384)	0	0	0	0	0
Legal Fee	(5,692)	0	0	0	0	0
<b>Construction Costs</b>						
Con. - Gross Construction Cost	0	0	0	0	0	0
NHBC	0	0	0	0	0	0
Non-recoverable VAT	0	0	0	0	0	0
Contingency	0	0	0	0	0	0
CIL	0	0	0	0	0	0
S106	0	0	0	0	0	0
<b>Professional Fees</b>						
Professional Fees	(13,944)	(30,518)	(45,683)	(59,439)	(71,785)	(82,722)
<b>Marketing/Letting</b>						
Marketing - Private Residential	0	0	0	0	0	0
Marketing - Commercial	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0
<b>Net Cash Flow Before Finance</b>	<b>(1,214,984)</b>	<b>(30,518)</b>	<b>(45,683)</b>	<b>(59,439)</b>	<b>(71,785)</b>	<b>(82,722)</b>
Debit Rate 6.750%	6.750%	6.750%	6.750%	6.750%	6.750%	6.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(6,834)	(7,006)	(7,341)	(7,675)	(8,079)
<b>Net Cash Flow After Finance</b>	<b>(1,214,984)</b>	<b>(37,352)</b>	<b>(52,689)</b>	<b>(66,779)</b>	<b>(79,460)</b>	<b>(90,801)</b>
Cumulative Net Cash Flow Monthly	(1,214,984)	(1,252,337)	(1,305,026)	(1,371,805)	(1,451,265)	(1,542,066)





**Block A - Consented Scheme  
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**Detailed Cash flow Phase 1**

023:Sep 2017 (21,798,378)	024:Oct 2017 (22,598,470)	025:Nov 2017 (23,523,208)	026:Dec 2017 (2,696,795)	027:Jan 2018 (1,674,607)	028:Feb 2018 (675,622)	029:Mar 2018 351,808	030:Apr 2018 1,381,860
0	0	1,562,286	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	19,719,146	1,056,383	1,056,383	1,056,383	1,056,383	1,056,383
0	0	(90,613)	0	0	0	0	0
0	0	(319,221)	(15,846)	(15,846)	(15,846)	(15,846)	(15,846)
0	0	(7,811)	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(662,819)	(455,970)	0	0	0	0	0	0
(7,116)	(4,895)	0	0	0	0	0	0
(17,791)	(12,239)	0	0	0	0	0	0
(33,141)	(22,798)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(53,012)	(38,580)	0	0	0	0	0	0
(24,711)	(22,240)	(19,769)	(17,297)	(14,826)	(12,355)	(9,884)	(7,413)
(1,502)	(1,352)	(1,202)	(1,052)	(901)	(751)	(601)	(451)
0	0	(10,936)	0	0	0	0	0
0	0	(5,468)	0	0	0	0	0
<b>(800,092)</b>	<b>(558,073)</b>	<b>20,826,412</b>	<b>1,022,188</b>	<b>1,024,809</b>	<b>1,027,431</b>	<b>1,030,052</b>	<b>1,032,673</b>
6.750%	6.750%	6.750%	6.750%	6.750%	6.750%	6.750%	6.750%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(122,616)	(127,116)	(13,120)	(9,227)	(3,478)	0	0	0
<b>(922,708)</b>	<b>(685,190)</b>	<b>20,813,293</b>	<b>1,012,961</b>	<b>1,021,332</b>	<b>1,027,431</b>	<b>1,030,052</b>	<b>1,032,673</b>
(22,838,018)	(23,523,208)	(2,709,915)	(1,696,954)	(675,622)	351,808	1,381,860	2,414,533

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**Detailed Cash flow Phase 1**

031:May 2018	032:Jun 2018	033:Jul 2018
2,414,533	3,449,828	4,487,744
0	0	0
0	0	130,909
0	0	432,727
1,056,383	1,056,383	1,056,383
0	0	(32,691)
(15,846)	(15,846)	(15,846)
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
(4,942)	(2,471)	0
(300)	(150)	0
0	0	0
0	0	0
<b>1,035,295</b>	<b>1,037,916</b>	<b>1,571,483</b>
6.750%	6.750%	6.750%
0.000%	0.000%	0.000%
0	0	0
<b>1,035,295</b>	<b>1,037,916</b>	<b>1,571,483</b>
3,449,828	4,487,744	6,059,226

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<b>Project Timescale Summary</b>	
Project Start Date	Nov 2015
Project End Date	Jul 2018
Project Duration (Inc Exit Period)	33 months

Phase Phase 1

