PROJECT PRO FORMA

Salt Cross Garden Village 6 Phases - 25% Cost Increase 220203_v2

Project Pro Forma for Merged Phases 1 2 3 4 5 6 7

Currency in £

REVENUE

REVENUE					
Sales Valuation	Units	m²	Rate m ²	Unit Price	Gross Sales
P1 Open Market Sales	208	20,651.00	4,022.19	399,338	83,062,250
P1 Affordable Rent	62	4,680.00	2,526.11	190,681	11,822,209
		,	,		
P1 Intermediate	31	2,409.00	3,146.78	244,535	7,580,591
P1 First Homes	52	4,014.00	2,786.18	215,072	11,183,731
P1 Social Rent	62	4,680.00	1,852.48	139,833	8,669,620
P2 Open Market Sales	188	18,661.00	4,022.09	399,235	75,056,250
P2 Affordable Rent	56	4,229.00	2,526.06	190,763	10,682,719
P2 Intermediate	28	2,177.00	3,146.50	244,640	6,849,932
P2 First Homes	47	3,628.00	2,785.50	215,017	10,105,781
P2 Social Rent	56	4,229.00	1,852.45	139,893	7,833,994
P3 Open Market Sales	203	20,154.00	4,022.07	399,314	81,060,750
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P3 Affordable Rent	61	4,567.00	2,526.24	189,137	11,537,336
P3 Intermediate	30	2,351.00	3,146.71	246,598	7,397,926
P3 First Homes	51	3,918.00	2,785.67	214,005	10,914,244
				,	
P3 Social Rent	61	4,567.00	1,852.58	138,700	8,460,713
P4 Open Market Sales	210	20,900.00	4,022.15	400,300	84,063,000
P4 Affordable Rent	63	4,736.00	2,526.32	189,915	11,964,645
P4 Intermediate	32	2,438.00	3,146.81	239,748	7,671,923
P4 First Homes	53	4,063.00	2,785.74	213,556	11,318,475
P4 Social Rent	63	4,736.00	1,852.63	139,271	8,774,073
P5 Open Market Sales	188	18,661.00	4,022.09	399,235	75,056,250
P5 Affordable Rent	56	4,229.00	2,526.06	190,763	10,682,719
P5 Intermediate	28	2,177.00	3,146.50	244,640	6,849,932
P5 First Homes	47	3,628.00	2,785.50	215,017	10,105,781
P5 Social Rent	56	4,229.00	1,852.45	139,893	7,833,994
P6 Open Market Sales	105	10,450.00	4,022.15	400,300	42,031,500
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P6 Affordable Rent	32	2,368.00	2,526.32	186,948	5,982,323
P6 Intermediate	16	1,219.00	3,146.81	239,748	3,835,962
P6 First Homes	26	2,031.00	2,786.43	217,663	5,659,238
				,	
P6 Social Rent	32	2,368.00	1,852.63	137,095	4,387,037
Business Park Land (Ha)	<u>20</u>	0.00	0.00	1,850,000	37,000,000
			0.00	1,000,000	
Totals	2,2 <u>23</u>	193,14 <mark>8.00</mark>	0.00	1,000,000	685,434,898
Totals			0.00		
			0.00	685,434,898	
Totals			0.00		
Totals			0.00		
Totals			0.00		
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS			0.00		
Totals			0.00		
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS					
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price			64,645,579		
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS				685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price			64,645,579		
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land)			64,645,579 -13,828,903	685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax		193,148.00	64,645,579 -13,828,903 1,141,831	685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land)		193,148.00 1.00%	64,645,579 -13,828,903	685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax		193,148.00	64,645,579 -13,828,903 1,141,831	685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee		193,148.00 1.00%	64,645,579 -13,828,903 1,141,831 646,456 323,228	685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee		193,148.00 1.00%	64,645,579 -13,828,903 1,141,831 646,456	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning)		193,148.00 1.00%	64,645,579 -13,828,903 1,141,831 646,456 323,228	685,434,898	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee		193,148.00 1.00%	64,645,579 -13,828,903 1,141,831 646,456 323,228	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS	2,223	193,148.00 1.00% 0.50%	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction	2,223 m²	193,148.00 1.00% 0.50% Rate m²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats	2,223 m ² 8,816.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction	2,223 m²	193,148.00 1.00% 0.50% Rate m²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses	2,223 m² 8,816.00 m ² 28,941.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats	m ² 8,816.00 m ² 28,941.00 m ² 7,966.00 m ²	193,148.00 1.00% 0.50% Rate m² 1,194.00 pm² 1,072.00 pm² 1,194.00 pm²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses	m ² 8,816.00 m ² 28,941.00 m ² 7,966.00 m ² 26,151.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats	m ² 8,816.00 m ² 28,941.00 m ² 7,966.00 m ²	193,148.00 1.00% 0.50% Rate m² 1,194.00 pm² 1,072.00 pm² 1,194.00 pm²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses P3 Flats	2,223 2,223 8,816.00 m ² 28,941.00 m ² 7,966.00 m ² 26,151.00 m ² 8,603.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses P3 Flats P3 Houses P3 Flats P3 Houses	2,223 2,223 2,223 2,223 2,324 2,324 2,324 2,324 2,324 2,324 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,52 2,52 2,52 2,522 2,522 2,52223222232222322223222232222232222232222222222222	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ² 1,072.00 pm ² 1,072.00 pm ² 1,072.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses P3 Flats P3 Houses P4 Flats	2,223 2,223 8,816.00 m ² 28,941.00 m ² 26,151.00 m ² 26,151.00 m ² 8,603.00 m ² 28,243.00 m ² 8,922.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses P3 Flats P3 Houses P3 Flats P3 Houses	2,223 2,223 2,223 2,223 2,324 2,325 2,325 2,325 2,325 2,325 2,325 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,223 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,5 2,52 2,52 2,52 2,52 2,52 2,522 2,52222 2,52223 2,52223222322223222232222322222322222232222222222222	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ² 1,072.00 pm ² 1,072.00 pm ² 1,072.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P2 Houses P3 Flats P3 Houses P4 Flats P4 Houses P4 Houses	2,223 2,223 8,816.00 m ² 28,941.00 m ² 28,941.00 m ² 26,151.00 m ² 26,151.00 m ² 26,243.00 m ² 28,243.00 m ² 28,922.00 m ² 29,289.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses P3 Flats P3 Houses P4 Flats P4 Houses P5 Flats	2,223 m² 8,816.00 m ² 28,941.00 m ² 28,945.00 m ² 26,151.00 m ² 26,151.00 m ² 26,243.00 m ² 28,243.00 m ² 29,289.00 m ² 7,966.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P3 Houses P3 Flats P3 Houses P4 Flats P4 Houses P5 Flats P5 Houses	2,223 m² 8,816.00 m ² 28,941.00 m ² 7,966.00 m ² 26,151.00 m ² 28,243.00 m ² 28,243.00 m ² 29,289.00 m ² 7,966.00 m ² 29,289.00 m ² 7,966.00 m ² 26,151.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,276,496 10,652,868 31,397,808 9,511,404 28,033,872	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P2 Houses P3 Flats P3 Houses P4 Flats P4 Houses P5 Flats	2,223 m² 8,816.00 m ² 28,941.00 m ² 28,945.00 m ² 26,151.00 m ² 26,151.00 m ² 26,243.00 m ² 28,243.00 m ² 29,289.00 m ² 7,966.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404	685,434,898 50,816,676	
Totals TOTAL PROJECT REVENUE DEVELOPMENT COSTS ACQUISITION COSTS Residualized Price Residualized Price (Negative land) Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning) CONSTRUCTION COSTS Construction P1 Flats P1 Houses P2 Flats P3 Houses P3 Flats P3 Houses P4 Flats P4 Houses P5 Flats P5 Houses	2,223 8,816.00 m² 28,941.00 m ² 28,941.00 m ² 26,151.00 m ² 28,243.00 m ² 28,243.00 m ² 28,243.00 m ² 29,289.00 m ² 7,966.00 m ² 26,151.00 m ² 26,151.00 m ² 4,461.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404 28,033,872 5,326,434	685,434,898 50,816,676	
TotalsTotalsTOTAL PROJECT REVENUEDEVELOPMENT COSTSACQUISITION COSTSResidualized Price Residualized Price (Negative land)Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning)CONSTRUCTION COSTS ConstructionP1 Flats P1 Houses P2 Flats P3 HousesP3 Flats P3 Houses P4 Flats P4 Houses P5 Flats P5 Houses P6 Flats P6 Houses	2,223 8,816.00 m² 28,941.00 m² 28,941.00 m² 26,151.00 m² 26,151.00 m² 28,243.00 m² 29,289.00 m² 29,289.00 m² 7,966.00 m² 26,151.00 m² 26,151.00 m² 4,461.00 m² 14,645.00 m²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00 pm ²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404 28,033,872 5,326,434 15,699,440	685,434,898 50,816,676 8,111,514	
TotalsTOTAL PROJECT REVENUEDEVELOPMENT COSTSACQUISITION COSTSResidualized Price Residualized Price (Negative land)Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning)CONSTRUCTION COSTS ConstructionP1 Flats P1 Flats P2 Flats P3 Flats P3 Houses P4 Flats P4 Houses P5 Flats P5 Flats P5 Houses P6 Flats	2,223 8,816.00 m² 28,941.00 m ² 28,941.00 m ² 26,151.00 m ² 28,243.00 m ² 28,243.00 m ² 28,243.00 m ² 29,289.00 m ² 7,966.00 m ² 26,151.00 m ² 26,151.00 m ² 4,461.00 m ²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404 28,033,872 5,326,434	685,434,898 50,816,676	
TotalsTotalsDOTAL PROJECT REVENUEDEVELOPMENT COSTSAcoulsition costsResidualized PriceResidualized Price (Negative land)Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning)CONSTRUCTION COSTSConstructionP1 FlatsP1 HousesP2 FlatsP2 HousesP3 HousesP4 FlatsP4 HousesP5 FlatsP5 HousesP6 FlatsP6 HousesP6 HousesTotals	2,223 8,816.00 m² 28,941.00 m² 28,941.00 m² 26,151.00 m² 26,151.00 m² 28,243.00 m² 29,289.00 m² 29,289.00 m² 7,966.00 m² 26,151.00 m² 26,151.00 m² 4,461.00 m² 14,645.00 m²	193,148.00 1.00% 0.50% Rate m² 1,194.00 pm² 1,072.00 pm² 1,072.00 pm² 1,072.00 pm² 1,194.00 pm² 1,072.00 pm² 1,194.00 pm² 1,072.00 pm² 1,072.00 pm² 1,072.00 pm² 1,072.00 pm²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404 28,033,872 5,326,434 <u>15,699,440</u> 220,266,636	685,434,898 50,816,676 8,111,514	
TotalsTotalsTOTAL PROJECT REVENUEDEVELOPMENT COSTSACQUISITION COSTSResidualized Price Residualized Price (Negative land)Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning)CONSTRUCTION COSTS ConstructionP1 Flats P1 Houses P2 Flats P3 HousesP3 Flats P3 Houses P4 Flats P4 Houses P5 Flats P5 Houses P6 Flats P6 Houses	2,223 8,816.00 m² 28,941.00 m² 28,941.00 m² 26,151.00 m² 26,151.00 m² 28,243.00 m² 29,289.00 m² 29,289.00 m² 7,966.00 m² 26,151.00 m² 26,151.00 m² 4,461.00 m² 14,645.00 m²	193,148.00 1.00% 0.50% Rate m ² 1,194.00 pm ² 1,072.00	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404 28,033,872 5,326,434 15,699,440	685,434,898 50,816,676 8,111,514	
TotalsTotalsDOTAL PROJECT REVENUEDEVELOPMENT COSTSAcquisition costsResidualized PriceResidualized Price (Negative land)Land Transfer Tax Agent Fee Legal Fee Town Planning (Mplanning)CONSTRUCTION COSTSConstructionP1 FlatsP1 HousesP2 FlatsP2 HousesP3 HousesP4 FlatsP4 HousesP5 FlatsP5 HousesP6 FlatsP6 HousesP6 HousesTotals	2,223 8,816.00 m² 28,941.00 m² 28,941.00 m² 26,151.00 m² 26,151.00 m² 28,243.00 m² 29,289.00 m² 29,289.00 m² 7,966.00 m² 26,151.00 m² 26,151.00 m² 4,461.00 m² 14,645.00 m²	193,148.00 1.00% 0.50% Rate m² 1,194.00 pm² 1,072.00 pm² 1,072.00 pm² 1,072.00 pm² 1,194.00 pm² 1,072.00 pm² 1,194.00 pm² 1,072.00 pm² 1,072.00 pm² 1,072.00 pm² 1,072.00 pm²	64,645,579 -13,828,903 1,141,831 646,456 323,228 6,000,000 Cost 10,526,304 31,024,752 9,511,404 28,033,872 10,271,982 30,276,496 10,652,868 31,397,808 9,511,404 28,033,872 5,326,434 <u>15,699,440</u> 220,266,636	685,434,898 50,816,676 8,111,514	

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PROJECT PRO FORMA

Salt Cross Garden Village

6 Phases - 25% Cost Increase 220203 v2

220203_v2			
Enabling Works Section 278 Highways On-site Highways On-site Pedestrian / Cycle Routes Surface Water Drainage Foul Water Drainage Utilities Landscape & Nature Conservation Site Preliminaries Infrastructure professional fees Local Authority Fees Plot Related Items Allowance for Risk S106		3,559,998 5,870,002 10,382,089 2,940,000 8,875,002 6,450,000 4,949,998 20,962,194 6,398,929 8,686,880 400,002 36,033,454 17,326,282 91,221,984	252,691,477
PROFESSIONAL FEES			
Residential Professional Fees	8.00%	17,621,331	17,621,331
MARKETING & LEASING			
Marketing	2.00%	9,992,345	9,992,345
DISPOSAL FEES			
Sales Agent Fee	1.00%	4,773,300	
Sales Legal Fee	0.50%	3,427,174	8,200,474
FINANCE			0,200,474
Debit Rate 6.250%, Credit Rate 0.000% (Nominal) Total Finance Cost			6,164,320
TOTAL COSTS			573,864,773
PROFIT			
			111,570,125
Performance Measures			

IRR

24.97%

Salt Cross Garden Village 6 Phases - 25% Cost Increase 220203_v2

Table of Land Cost and Gross Development Value

		Sales: Ra	ate pm ²		
Construction: Rate pm ²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	(£16,991,883)	(£46,508,749)	(£75,552,575)	(£104,302,536)	(£132,976,386)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
-5.000%	(£4,317,828)	(£33,982,903)	(£63,212,318)	(£92,027,056)	(£120,733,445)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
0.000%	£8,436,714	(£21,403,749)	(£50,816,676)	(£79,743,389)	(£108,460,834)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
+5.000%	£21,291,524	(£8,772,452)	(£38,316,042)	(£67,437,751)	(£96,187,035)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
+10.000%	£34,231,554	£3,917,132	(£25,784,443)	(£55,089,304)	(£83,912,502)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
P1 Open Market Sales	1	£4,022.19	2 Up & Down
P1 Affordable Rent			2 Up & Down
P1 Intermediate	1	£3,146.78	2 Up & Down
P1 First Homes			2 Up & Down
P1 Social Rent	1	£1,852.48	2 Up & Down
P2 Open Market Sales	2	£4,022.09	2 Up & Down
P2 Affordable Rent	2	£2,526.06	2 Up & Down
P2 Intermediate	2	£3,146.50	2 Up & Down
P2 First Homes	2	£2,785.50	2 Up & Down
P2 Social Rent	2	£1,852.45	2 Up & Down
P3 Open Market Sales	3	£4,022.07	2 Up & Down
P3 Affordable Rent	3	£2,526.24	2 Up & Down
P3 Intermediate	3	£3,146.71	2 Up & Down
P3 First Homes	3	£2,785.67	2 Up & Down
P3 Social Rent	3	£1,852.58	2 Up & Down
P4 Open Market Sales	4	£4,022.15	2 Up & Down
P4 Affordable Rent	4	£2,526.32	2 Up & Down
P4 Intermediate	4	£3,146.81	2 Up & Down
P4 First Homes	4	£2,785.74	2 Up & Down
P4 Social Rent			2 Up & Down
P5 Open Market Sales	5	£4,022.09	2 Up & Down
P5 Affordable Rent	5	£2,526.06	2 Up & Down
P5 Intermediate	5	£3,146.50	2 Up & Down
P5 First Homes	5	£2,785.50	2 Up & Down
P5 Social Rent	5	£1,852.45	2 Up & Down
P6 Open Market Sales			2 Up & Down
P6 Affordable Rent	6	£2,526.32	2 Up & Down
P6 Intermediate	6	£3,146.81	2 Up & Down
P6 First Homes			2 Up & Down
P6 Social Rent	6	£1,852.63	2 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
P1 Flats	1	£1,194.00	2 Up & Down
P1 Houses	1	£1,072.00	2 Up & Down
P2 Flats	2	£1,194.00	2 Up & Down
P2 Houses	2	£1,072.00	2 Up & Down
P3 Flats	3	£1,194.00	2 Up & Down
P3 Houses	3	£1,072.00	2 Up & Down
P4 Flats	4	£1,194.00	2 Up & Down
P4 Houses	4	£1,072.00	2 Up & Down
P5 Flats	5	£1,194.00	2 Up & Down
P5 Houses	5	£1,072.00	2 Up & Down
P6 Flats	6	£1,194.00	2 Up & Down
P6 Houses	6	£1,072.00	2 Up & Down

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TIMESCALE AND PHASING GRAPH REPORT

ASPINALLVERDI

Salt Cross Garden Village 6 Phases - 25% Cost Increase 220203_v2

Project TimescaleProject Start DateJul 2025Project End DateNov 2039Project Duration (Inc Exit Period)173 months

All Phases

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039	-		-	
Purchase	Jul 2025	0 Month (s)			1 1		I
Pre-Construction	Jul 2025	6 Month (s)	Dec 2025		1 1	1 1	
Construction	Jan 2026	163	Jul 2039)C		
Post Development	Jul 2029	0 Month (s)			1 11	1	
Letting	Jul 2029	0 Month (s)			1 11	1 1	1 1
Income Flow	Jul 2029	0 Month (s)			1 11	1 9	1 1
Sale	Jul 2025	173	Nov 2039		1	1	
Cash Activity	Jul 2025	173	Nov 2039		1		
				1	61	121	

1. Phase 1

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039				
Purchase	Jul 2025	0 Month (s)					
Pre-Construction	Jul 2025	6 Month (s)	Dec 2025				
Construction	Jan 2026	42 Month (s)	Jun 2029				
Post Development	Jul 2029	0 Month (s)			1		
Letting	Jul 2029	0 Month (s)					
Income Flow	Jul 2029	0 Month (s)		1	1		
Sale	Jul 2026	42 Month (s)	Dec 2029				
Cash Activity	Jul 2025	54 Month (s)	Dec 2029				
				1	61	121	

TIMESCALE AND PHASING GRAPH REPORT

ASPINALLVERDI

Salt Cross Garden Village 6 Phases - 25% Cost Increase 220203_v2

2. Phase 2

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039				
Purchase	Sep 2029	0 Month (s)			1		
Pre-Construction	Sep 2029	0 Month (s)			1		
Construction	Sep 2029 2	23 Month (s)	Jul 2031		-		
Post Development	Aug 2031	0 Month (s)			1		
Letting	Aug 2031	0 Month (s)			1		-
Income Flow	Aug 2031	0 Month (s)			1		-
Sale	Jan 2030 3	23 Month (s)	Nov 2031				
Cash Activity	Sep 2029 2	27 Month (s)	Nov 2031				
				1	61	121	

3. Phase 3

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039		1	1	
Purchase	Sep 2031	0 Month (s)					
Pre-Construction	Sep 2031	0 Month (s)			1		
Construction	Sep 2031 2	4 Month (s)	Aug 2033				
Post Development	Sep 2033	0 Month (s)				1	
Letting	Sep 2033	0 Month (s)				1	
Income Flow	Sep 2033	0 Month (s)				1	
Sale	Jan 2032 2	4 Month (s)	Dec 2033				
Cash Activity	Sep 2031 2	8 Month (s)	Dec 2033				
				1	61	121	

4. Phase 4

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039				
Purchase	Sep 2033	0 Month (s)				1	1
Pre-Construction	Sep 2033	0 Month (s)				1	1
Construction	Sep 2033 2	24 Month (s)	Aug 2035				
Post Development	Sep 2035	0 Month (s)				9	
Letting	Sep 2035	0 Month (s)				9	
Income Flow	Sep 2035	0 Month (s)				9	1
Sale	Jan 2034 2	24 Month (s)	Dec 2035				1
Cash Activity	Sep 2033	28 Month (s)	Dec 2035				
				1	61	121	

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TIMESCALE AND PHASING GRAPH REPORT

ASPINALLVERDI

Salt Cross Garden Village 6 Phases - 25% Cost Increase 220203_v2

5. Phase 5

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039				
				1			
Purchase	Sep 2035	0 Month (s)				3	
Pre-Construction	Sep 2035	0 Month (s)				1	
Construction	Sep 2035 2	3 Month (s)	Jul 2037				
Post Development	Aug 2037	0 Month (s)					1
Letting	Aug 2037	0 Month (s)					1
Income Flow	Aug 2037	0 Month (s)					1
Sale	Jan 2036 2	3 Month (s)	Nov 2037				
Cash Activity	Sep 2035 2	7 Month (s)	Nov 2037				
				1	61	121	

6. Phase 6

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039			-42	
Purchase	Sep 2037	0 Month (s)					1
Pre-Construction	Sep 2037	0 Month (s)		1			1
Construction	Sep 2037	23 Month (s)	Jul 2039				
Post Development	Aug 2039	0 Month (s)					1
Letting	Aug 2039	0 Month (s)					1
Income Flow	Aug 2039	0 Month (s)			-		1
Sale	Jan 2038 3	23 Month (s)	Nov 2039			1	
					1		
Cash Activity	Sep 2037	27 Month (s)	Nov 2039				
				1	61	121	

7. Phase 1 - Business Park Emp Land

	Start Date	Duration	End Date	Jul 25	Jul 30	Jul 35	
Project	Jul 2025	173	Nov 2039				
				1			
Purchase	Jul 2025	0 Month (s)		1			
Pre-Construction	Jul 2025	6 Month (s)	Dec 2025				
Construction	Jan 2026	60 Month (s)	Dec 2030				
Post Development	Jan 2031	0 Month (s)			1		
Letting	Jan 2031	0 Month (s)			1		
Income Flow	Jan 2031	0 Month (s)			1		
Sale	Jul 2025	170	Aug 2039	C			
Cash Activity	Jul 2025	169	Jul 2039				
				1	61	121	

Project: C:\Program Files (x86)\ARGUS Software\ARGUS Developer\Data\AVL Apps\Matt Scotts Appraisals\2202 Salt Cross Garden Village_6 Phases\22021 ARGUS Developer Version: 7.60.000 Report Date: 15/02/2022

PROJECT NOTES

Salt Cross Garden Village 6 Phases - 25% Cost Increase 220203_v2 NOTES

Floorspace schedule - 220211 Salt Cross Accommodation Schedule_v10 v2 Created to reflect CH Timescales 25% Cost Increase Version. Based on: Salt Cross AAP CH reworking of GT cost plan version 3_Sensitivity Testing. This version considers a 25% cost increase for the S106 Western Roundabout and Underpass items. These were taken from CH reworking of GT cost plan version 1.

Appraisal based on RS's 210202 Salt Cross Garden Village_v8 appraisal. Modified to include 6no. phases.