

**Proposed Development at the Former Carlton Police Station  
Cavendish Road, Carlton, Nottinghamshire**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

| Sales Valuation                    | Units     | ft²           | Sales Rate ft² | Unit Price | Gross Sales      |
|------------------------------------|-----------|---------------|----------------|------------|------------------|
| 1 bed flat (G1,F1,S1)              | 3         | 1,647         | 232.24         | 127,500    | 382,500          |
| 1 bed flat (G2,F2,S2) (O/S)        | 3         | 1,809         | 232.17         | 140,000    | 420,000          |
| 1 bed flat (G3,F3,S3)              | 3         | 1,518         | 232.21         | 117,500    | 352,500          |
| 1 bed flat (G4,F4,S4)              | 3         | 1,452         | 232.44         | 112,500    | 337,500          |
| 1 bed flat (G5,F5,S5)              | 3         | 1,809         | 232.17         | 140,000    | 420,000          |
| 1 bed flat (G6,F6,S6,F16)          | 4         | 2,068         | 232.11         | 120,000    | 480,000          |
| 1 bed flat (G7,F7) (O/S)           | 2         | 1,012         | 232.21         | 117,500    | 235,000          |
| 1 bed flat (G8,F8)                 | 2         | 1,076         | 232.34         | 125,000    | 250,000          |
| 1 bed flat (G9)                    | 1         | 667           | 232.38         | 155,000    | 155,000          |
| 1 bed flat (G10)                   | 1         | 517           | 232.11         | 120,000    | 120,000          |
| 1 bed flat (G11,F11)               | 2         | 1,420         | 232.39         | 165,000    | 330,000          |
| 1 bed flat (G12,F12,S9)            | 3         | 1,809         | 232.17         | 140,000    | 420,000          |
| 1 bed flat (G13,F13,S8)            | 3         | 1,581         | 232.45         | 122,500    | 367,500          |
| 1 bed flat (G14,F14,S7)            | 3         | 1,776         | 232.26         | 137,500    | 412,500          |
| 1 bed flat (G15,F15)               | 2         | 1,012         | 232.21         | 117,500    | 235,000          |
| 1 bed flat (G16)                   | 1         | 452           | 232.30         | 105,000    | 105,000          |
| 1 bed flat (F9)                    | 1         | 474           | 232.07         | 110,000    | 110,000          |
| 1 bed flat (F10)                   | 1         | 570           | 232.46         | 132,500    | 132,500          |
| 1 bed flat (S10)                   | 1         | 667           | 232.38         | 155,000    | 155,000          |
| 2 bed flat (G4,8) Newbuild (O/S)   | 2         | 1,334         | 254.87         | 170,000    | 340,000          |
| 1 bed flat (G7) Newbuild           | 1         | 452           | 232.30         | 105,000    | 105,000          |
| 2 bed flat (F4,8) Newbuild         | 2         | 1,334         | 254.87         | 170,000    | 340,000          |
| 1 bed flat (F5,7) Newbuild         | 2         | 904           | 232.30         | 105,000    | 210,000          |
| 2 bed flat (S4,8) Newbuild         | 2         | 1,334         | 254.87         | 170,000    | 340,000          |
| 1 bed flat (S5,7) Newbuild         | 2         | 904           | 232.30         | 105,000    | 210,000          |
| 1 bed flat (G6) Newbuild A/R       | 1         | 431           | 104.41         | 45,000     | 45,000           |
| 1 bed flat (F1,2,3,6) Newbuild A/R | 4         | 1,724         | 104.41         | 45,000     | 180,000          |
| 1 bed flat (S1,2,3,6) Newbuild A/R | 4         | 1,724         | 104.41         | 45,000     | 180,000          |
| 1 bed flat (G1,2,3) Newbuild S/O   | 3         | 1,293         | 150.81         | 65,000     | 195,000          |
| 1 bed flat (G5) Newbuild S/O       | 1         | 452           | 151.00         | 68,250     | 68,250           |
| <b>Totals</b>                      | <b>66</b> | <b>35,222</b> |                |            | <b>7,633,250</b> |

**Rental Area Summary**

|                   | Units | ft²   | Rent Rate ft² | Initial MRV/Unit | Net Rent at Sale | Initial MRV |
|-------------------|-------|-------|---------------|------------------|------------------|-------------|
| New Build Offices | 1     | 5,780 | 12.50         | 72,250           | 72,250           | 72,250      |

**Investment Valuation**

| <b>New Build Offices</b> |        |      |         |         |         |  |
|--------------------------|--------|------|---------|---------|---------|--|
| Current Rent             | 72,250 | YP @ | 8.0000% | 12.5000 | 903,125 |  |

**GROSS DEVELOPMENT VALUE**

**8,536,375**

|                                  |          |
|----------------------------------|----------|
| Purchaser's Costs                | (47,938) |
| Effective Purchaser's Costs Rate | 1.75%    |
|                                  | (47,938) |

**NET DEVELOPMENT VALUE**

**8,488,437**

**Additional Revenue**

|              |         |
|--------------|---------|
| Ground Rents | 137,550 |
|              | 137,550 |

**NET REALISATION**

**8,625,987**

**OUTLAY**

**ACQUISITION COSTS**

|                                    |           |
|------------------------------------|-----------|
| Residualised Price (Negative land) | (114,565) |
|                                    | (114,565) |

**CONSTRUCTION COSTS**

|                       |       |           |
|-----------------------|-------|-----------|
| Contingency           | 3.00% | 174,696   |
| Abnormal Costs        |       | 310,000   |
| Construction Costs    |       | 5,823,200 |
| Healthcare Provision  |       | 21,357    |
| Bus Stop Improvements |       | 7,500     |

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Cavendish Road, Carlton, Nottinghamshire**

|   |                  |               |                  |
|---|------------------|---------------|------------------|
| Public Open Space Contribution                  |                  | 61,422        |                  |
|   |                  |               | 6,398,175        |
| <b>PROFESSIONAL FEES</b>                        |                  |               |                  |
| Professional Fees                               | 7.00%            | 407,624       |                  |
|   |                  |               | 407,624          |
| <b>MARKETING &amp; LETTING</b>                  |                  |               |                  |
| Office Marketing                                |                  | 10,000        |                  |
| Marketing                                       | 1.00%            | 69,650        |                  |
| Letting Agent Fee                               | 10.00%           | 7,225         |                  |
| Letting Legal Fee                               | 10.00%           | 7,225         |                  |
|   |                  |               | 94,100           |
| <b>DISPOSAL FEES</b>                            |                  |               |                  |
| Office Sales Agent Fee                          | 1.50%            | 13,547        |                  |
| Sales Agent Fee                                 | 1.50%            | 104,475       |                  |
| Office Sales Legal Fee                          |                  | 12,500        |                  |
| Sales Legal Fee                                 | 66 un 500.00 /un | 33,000        |                  |
|   |                  |               | 163,522          |
| <b>FINANCE</b>                                  |                  |               |                  |
| Debit Rate 5.000%, Credit Rate 1.500% (Nominal) |                  |               |                  |
| Land  |                  | (5,790)       |                  |
| Construction                                    |                  | 149,862       |                  |
| Other   |                  | 139,069       |                  |
| Total Finance Cost                              |                  |               | 283,141          |
| <b>TOTAL COSTS</b>                              |                  |               | <b>7,231,997</b> |
| <b>PROFIT</b>                                   |                  |               | <b>1,393,990</b> |
| <b>Performance Measures</b>                     |                  |               |                  |
| Profit on Cost%                                 |                  | 19.28%        |                  |
| Profit on GDV%                                  |                  | 16.33%        |                  |
| Profit on NDV%                                  |                  | 16.42%        |                  |
| Development Yield% (on Rent)                    |                  | 1.00%         |                  |
| Equivalent Yield% (Nominal)                     |                  | 8.00%         |                  |
| Equivalent Yield% (True)                        |                  | 8.42%         |                  |
| IRR   |                  | 23.60%        |                  |
| Rent Cover                                      |                  | 19 yrs 4 mths |                  |
| Profit Erosion (finance rate 5.000)             |                  | 3 yrs 7 mths  |                  |