

Plot C02, Liverpool Waters, Jesse Hartley Way
21F/0377
Scenario 2 Build to Rent model
DN-0536

Development Appraisal
Prepared by [REDACTED] MRICS Director
CP Viability Ltd
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Plot C02, Liverpool Waters, Jesse Hartley Way

21F /0377

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Investment Valuation

Apartments					
Current Rent	2,764,800	YP @	4.7500%	21.0526	58,206,316
Commercial					
Current Rent	42,480	YP @	8.0000%	12.5000	531,000
Rent Free	42,480	YP 6mths @	8.0000%	0.4719	
		PV 5yrs @	8.0000%	0.6806	13,642
					517,358
Total Investment Valuation					58,723,673

GROSS DEVELOPMENT VALUE 58,723,673

Purchaser's Costs	4.80%	2,818,736	
Effective Purchaser's Costs Rate	4.80%		2,818,736

NET DEVELOPMENT VALUE 55,904,937

NET REALISATION 55,904,937

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)		616,727	
			616,727

CONSTRUCTION COSTS

	ft ²	Build Rate ft ²	Cost	
Construction				
Apartments	232,571	144.63	33,636,865	
Commercial	3,501	75.00	262,578	
Totals	236,072 ft ²		33,899,443	33,899,443
Externals		5.00%	1,694,972	
Contingency		5.00%	1,779,721	
Abnormals			8,282,555	
Furnish flats	330 un	2,000.00 /un	660,000	
				12,417,248

PROFESSIONAL FEES

Professional fees	6.50%	2,313,637	
			2,313,637

TOTAL COSTS BEFORE FINANCE 48,013,601

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land			63,157
Construction			2,082,126
Total Finance Cost			2,018,969

TOTAL COSTS 50,032,570

PROFIT

5,872,367

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Performance Measures

Profit on Cost%	11.74%
Profit on GDV%	10.00%
Profit on NDV%	10.50%
IRR% (without Interest)	21.42%
Cost per Gross ft ²	212
Land Cost pAcre	244,733