

**Riverside Studios
Proposed Scheme AHS**

Summary Appraisal for Phase 1

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Private Residential	1	161,573	£1,004.13	£162,240,000	162,240,000
Parking	87	0	£0.00	£40,000	3,480,000
Totals	88	161,573			165,720,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
1 Bed Ground Rents	33	£250	8,250	8,250
2 Bed Ground Rents	68	£350	23,800	23,800
3 Bed Ground Rents	46	£450	20,700	20,700
Studio Ground Rents	18	£150	2,700	2,700
Totals	165		55,450	55,450

Investment Valuation

1 Bed Ground Rents					
Current Rent	8,250	YP @	4.7500%	21.0526	173,684
2 Bed Ground Rents					
Current Rent	23,800	YP @	4.7500%	21.0526	501,053
3 Bed Ground Rents					
Current Rent	20,700	YP @	4.7500%	21.0526	435,789
Studio Ground Rents					
Current Rent	2,700	YP @	4.7500%	21.0526	56,842
					1,167,368

GROSS DEVELOPMENT VALUE 166,887,368

Income from Tenants

1 Bed Ground Rents	5,500
2 Bed Ground Rents	15,867
3 Bed Ground Rents	13,800
Studio Ground Rents	1,800
	36,967

NET REALISATION 166,924,335

OUTLAY

ACQUISITION COSTS

Residualised Price	31,352,335
Stamp Duty	4.00% 1,254,093
Agent Fee	1.00% 313,523
Legal Fee	0.50% 156,762
	33,076,714

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Riverside Studios	86,875	£110.00	9,556,404
Private Residential	205,384	£209.44	43,015,613
Totals	292,259		52,572,017

Contingency	5.00%	3,255,207
Demolition		1,018,000
External works		382,375
Services Infrastructure		940,000
Preliminaries		7,687,735
OHP		2,504,005
S.106		2,970,000
PIL		230,000
Mayoral CIL		1,081,450
		20,068,772

PROFESSIONAL FEES

Professional Fees	12.00%	8,203,121
		8,203,121

MARKETING & LETTING

Marketing	1.50%	2,485,800
		2,485,800

DISPOSAL FEES

Sales Agent Fee	2.00%	3,314,400
Sales Agent Fee	1.00%	11,674
Sales Legal Fee	0.50%	834,437
		4,160,511

FINANCE

Debit Rate 6.75% Credit Rate 0.00% (Nominal)		
Land		6,465,101
Construction		6,514,828
Total Finance Cost		12,979,928

TOTAL COSTS 133,546,861

PROFIT 33,377,474

**Riverside Studios
Proposed Scheme AHS****Performance Measures**

Profit on Cost%	24.99%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
Development Yield% (on Rent)	0.04%
Equivalent Yield% (Nominal)	4.75%
Equivalent Yield% (True)	4.89%
	20.70%
Rent Cover	601 yrs 11 mths
Profit Erosion (finance rate 6.750%)	3 yrs 4 mths