



APPRAISAL SUMMARY

HARRISONS

Proposed Residential and Medical Centre Development Site

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Bell Road - Block 1 Residential	47	3,285.00	3,123.29	218,298	10,260,000
Central - Block 2 Residential	106	6,647.00	3,261.62	204,528	21,680,000
Medical - Block 3 Residential	12	740.00	3,243.24	200,000	2,400,000
Medical Centre - Block 3	<u>1</u>	<u>1,349.00</u>	1,378.80	1,860,000	<u>1,860,000</u>
Totals	166	12,021.00			36,200,000

NET REALISATION

36,200,000

OUTLAY

ACQUISITION COSTS

Fixed Price	418,500				
Fixed Price	930,000				
Fixed Price	201,500				
Total Acquisition (0.81 Ha 1,913,580.25 pHect)			1,550,000		1,550,000
Stamp Duty			47,455		
Agent Fee	1.00%		15,500		
Legal Fee	0.50%		7,750		
					70,705

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Bell Road - Block 1 Residential	4,646.00 m ²	1,922.00 pm ²	8,929,612	
Central - Block 2 Residential	10,156.00 m ²	1,677.00 pm ²	17,031,612	
Medical - Block 3 Residential	984.00 m ²	1,856.00 pm ²	1,826,304	
Medical Centre - Block 3	<u>1,349.00 m²</u>	1,856.00 pm ²	<u>2,503,744</u>	
Totals	17,135.00 m²		30,291,272	30,291,272

Contingency	10.00%		3,029,127	
Contractors Overheads & Profit	7.50%		2,271,845	
				5,300,973

PROFESSIONAL FEES

Other Professionals	7.50%		736,693	
Other Professionals	7.50%		1,405,108	
Other Professionals	7.50%		357,229	
				2,499,030

DISPOSAL FEES

Sales Agent Fee	1.25%		452,500	
Sales Legal Fee	0.25%		90,500	
				543,000

FINANCE

Debit Rate 4.500%, Credit Rate 0.500% (Nominal)				
Total Finance Cost				2,331,677

TOTAL COSTS

42,586,657

PROFIT

(6,386,657)

Performance Measures

Profit on Cost%	(15.00)%
Profit on GDV%	(17.64)%
IRR	(8.64)%

Profit Erosion (finance rate 4.500%) N/A