PSP Warwick - Covent Garden and Riverside House

Summary Appraisal for Phase 1 Covent Garden

Currency in £	
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REVENUE						
Sales Valuation Cov Gdn Residential	Units 44	ft² 29,823	Rate ft ² 411.06	Unit Price 278,615	Gross Sales 12,259,042	
Rental Area Summary				Initial	Net Rent	Initial
Cov Gdn Offices	Units 1	ft ² 24,230	Rate ft ² 21.00	MRV/Unit 508,830	at Sale 508,830	MRV 508,830
Cov Gdn Car Park	617	24,230	21.00	404	249,543	249,543
Cov Gdn Ground rents	<u>44</u>			300	13,200	13,200
Totals	662	24,230			771,573	771,573
Investment Valuation						
Cov Gdn Offices	508,830	YP @	5.0000%	20,0000		
Market Rent	,	V 2yrs 7mths @	5.0000%	20.0000 0.8816	8,971,472	
Cov Gdn Car Park		,			- , - ,	
Current Rent	249,543	YP @	5.0000%	20.0000	4,990,860	
Cov Gdn Ground rents Current Rent	13,200	YP @	5.0000%	20.0000	264,000	
	,				14,226,332	
GROSS DEVELOPMENT VALUE				26,485,374		
Purchaser's Costs		6.45%	(861,999)			
				(861,999)		
NET DEVELOPMENT VALUE				25,623,374		
NET REALISATION				25,623,374		
OUTLAY						
ACQUISITION COSTS						
Residualised Price			(3,671,312)			
CONSTRUCTION COSTS				(3,671,312)		
Construction	Units	Unit Amount	Cost			
Cov Gdn Car Park	617 un	12,470	7,694,000			
	f+2	Pate ft2	Cost			
Cov Gdn Offices	ft² 31,173 ft²	Rate ft² 162.50 pf ²	Cost 5,065,612			
Cov Gdn Offices Cov Gdn Residential	31,173 ft² <u>36,468 ft²</u>	Rate ft² 162.50 pf² 155.15 pf²	Cost 5,065,612 <u>5,658,010</u>			
	31,173 ft ²	162.50 pf ²	5,065,612	18,417,623		
Cov Gdn Residential Totals	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf²	5,065,612 <u>5,658,010</u> 10,723,623	18,417,623		
Cov Gdn Residential	31,173 ft² <u>36,468 ft²</u>	162.50 pf ²	5,065,612 <u>5,658,010</u>	18,417,623		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf²	5,065,612 <u>5,658,010</u> 10,723,623 552,529	18,417,623 1,452,529		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf²	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000			
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf²	5,065,612 <u>5,658,010</u> 10,723,623 552,529			
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf²	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000	1,452,529		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES	31,173 ft² <u>36,468 ft²</u>	162.50 pf ² 155.15 pf ² 3.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557	1,452,529		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf²	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000	1,452,529		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf² 3.00% 10.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762	1,452,529 1,816,557		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing	31,173 ft² <u>36,468 ft²</u>	162.50 pf ² 155.15 pf ² 3.00% 10.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590	1,452,529 1,816,557		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf² 3.00% 10.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762	1,452,529 1,816,557		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274	1,452,529 1,816,557		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137	1,452,529 1,816,557 1,841,762		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234	1,452,529 1,816,557 1,841,762		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee	31,173 ft² <u>36,468 ft²</u>	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137	1,452,529 1,816,557 1,841,762		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee FINANCE	31,173 ft ² <u>36,468 ft²</u> 67,641 ft²	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234	1,452,529 1,816,557 1,841,762 162,002		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee	31,173 ft ² <u>36,468 ft²</u> 67,641 ft²	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234 128,117	1,452,529 1,816,557 1,841,762 162,002		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee FINANCE Debit Rate 7.000% Credit Rate 0.000% (Nor	31,173 ft ² <u>36,468 ft²</u> 67,641 ft²	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234	1,452,529 1,816,557 1,841,762 162,002		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee FINANCE Debit Rate 7.000% Credit Rate 0.000% (Nor Land Construction Other	31,173 ft ² <u>36,468 ft²</u> 67,641 ft²	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234 128,117 (343,512)	1,452,529 1,816,557 1,841,762 162,002 384,351		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee FINANCE Debit Rate 7.000% Credit Rate 0.000% (Nor Land Construction	31,173 ft ² <u>36,468 ft²</u> 67,641 ft²	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234 128,117 (343,512) 1,179,297	1,452,529 1,816,557 1,841,762 162,002		
Cov Gdn Residential Totals Cov Gdn Contingency Site wide demo and enabling Other Construction Office fit out PROFESSIONAL FEES Professional fees MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee DISPOSAL FEES Sales Agent Fee Sales Legal Fee FINANCE Debit Rate 7.000% Credit Rate 0.000% (Nor Land Construction Other	31,173 ft ² <u>36,468 ft²</u> 67,641 ft²	162.50 pf² 155.15 pf² 3.00% 10.00% 1.00% 5.00% 1.00%	5,065,612 <u>5,658,010</u> 10,723,623 552,529 900,000 1,816,557 1,841,762 122,590 26,274 13,137 256,234 128,117 (343,512) 1,179,297	1,452,529 1,816,557 1,841,762 162,002 384,351		

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PROFIT

Performance Measures Profit on Cost% 19.82% Profit on GDV% 16.00% Profit on NDV% 16.54% Development Yield% (on Rent) 3.61% Equivalent Yield% (Nominal) 5.00% Equivalent Yield% (True) 5.16% IRR 33.80% Rent Cover 5 yrs 6 mths Profit Erosion (finance rate 7.000%) 2 yrs 7 mths

4,237,656