

JLL SCENARIO 4 Oxford North
C&B Costs 25% Affordable Housing, HIF repaid

APPRAISAL SUMMARY**JLL****JLL SCENARIO 4 Oxford North
C&B Costs 25% Affordable Housing, HIF repaid****Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12 13**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1A - Apartments	69	47,105	636.23	434,348	29,970,000
1A - Affordable Apartments	23	15,702	210.00	143,366	3,297,420
1B - Houses	41	46,484	651.49	738,636	30,284,091
1B - Apartments	80	76,316	576.50	549,953	43,996,262
1B - Residential Parking	54	0	0.00	15,000	810,000
1B - Affordable Houses	14	15,873	210.00	238,095	3,333,330
1B - Affordable Apartments	27	25,756	210.00	200,324	5,408,760
1C - Houses	12	13,605	622.11	705,313	8,463,750
1C - Apartments	31	29,573	584.79	557,857	17,293,571
1C - Residential Parking	21	0	0.00	15,000	315,000
1C - Affordable Houses	4	4,535	210.00	238,088	952,350
1C - Affordable Apartments	11	10,493	210.00	200,321	2,203,530
1D - Apartments	27	25,757	582.81	555,972	15,011,250
1D - Residential Revenue	18	0	0.00	15,000	270,000
1D - Affordable Apartments	9	8,585	210.00	200,317	1,802,850
1E - Hotel	1	60,624	354.65	21,500,000	21,500,000
1F - Apartments	14	9,381	654.17	438,333	6,136,667
1F - Affordable Apartments	4	2,680	210.00	140,700	562,800
2A - Apartments	15	10,051	651.44	436,500	6,547,500
2A - Residential Parking	4	0	0.00	15,000	60,000
2A - Affordable Apartments	5	3,350	210.00	140,700	703,500
2B - Apartments	15	10,051	651.44	436,500	6,547,500
2B - Affordable Apartments	5	3,350	210.00	140,700	703,500
4A - Houses	24	27,078	624.31	704,375	16,905,000
4A - Apartments	32	30,526	574.18	547,738	17,527,619
4A - Residential Parking	4	0	0.00	15,000	60,000
4A - Affordable Houses	8	9,026	210.00	236,933	1,895,460

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4A - Affordable Apartments	<u>10</u>	<u>9,540</u>	210.00	200,330	<u>2,003,300</u>
Totals	582	495,440			244,565,010

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
1A - Workspace	1	110,965	33.00	3,661,845	3,661,845	3,661,845
1A - Red Hall	1	25,586	33.00	844,338	844,338	844,338
1A - Community	1	4,969	15.00	74,535	74,535	74,535
1A - Retail	1	9,601	25.00	240,025	240,025	240,025
1A - Ground Rents	69			10	690	690
1A - Basement Car Parking	1	7,696		0	0	
1A - Bike Store	1	3,386		0	0	
1B - Ground Rents	80			10	800	800
1C - Ground Rents	31			10	310	310
1D - Retail	1	2,849	25.00	71,225	71,225	71,225
1D - Ground Rents	27			10	270	270
1F - Workspace	1	90,239	33.00	2,977,887	2,977,887	2,977,887
1F - Retail	1	1,890	25.00	47,250	47,250	47,250
1F - Ground Rents	13			10	130	130
2A - Workspace	1	92,139	33.00	3,040,587	3,040,587	3,040,587
2A - Ground Rents	15			10	150	150
2B - Workspace	1	152,132	33.00	5,020,356	5,020,356	5,020,356
2B - Retail	1	2,583	25.00	64,575	64,575	64,575
2B - Ground Rents	15			10	150	150
3A - Workspace	1	130,291	33.00	4,299,603	4,299,603	4,299,603
3A - Retail	1	2,609	25.00	65,225	65,225	65,225
3B - Workspace	1	69,215	33.00	2,284,095	2,284,095	2,284,095
4A - Workspace	1	119,704	33.00	3,950,232	3,950,232	3,950,232
4A - Retail	1	1,944	25.00	48,600	48,600	48,600
4A - Ground Rents	<u>32</u>			10	<u>320</u>	<u>320</u>
Totals	299	827,798			26,693,198	26,693,198

Investment Valuation

1A - Workspace

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Market Rent	3,661,845	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	55,922,929
1A - Red Hall					
Market Rent	844,338	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	12,894,553
1A - Community					
Market Rent	74,535	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,171,934
1A - Retail					
Market Rent	240,025	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,773,978
1A - Ground Rents					
Current Rent	690	YP @	3.5000%	28.5714	19,714
1A - Commercial Rent					
Manual Value					2,816,364
1B - Ground Rents					
Current Rent	800	YP @	3.5000%	28.5714	22,857
1C - Ground Rents					
Current Rent	310	YP @	3.5000%	28.5714	8,857
1D - Retail					
Market Rent	71,225	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,119,890
1D - Ground Rents					
Current Rent	270	YP @	3.5000%	28.5714	7,714
1F - Workspace					
Market Rent	2,977,887	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	45,477,666
1F - Retail					
Market Rent	47,250	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	742,925
1F - Ground Rents					
Current Rent	130	YP @	3.5000%	28.5714	3,714
1F - Commercial Rent					
Manual Value					1,116,704

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2A - Workspace

Market Rent	3,040,587	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	46,435,207

2A - Ground Rents

Current Rent	150	YP @	3.5000%	28.5714	4,286
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2A - Commercial Rent

Manual Value					1,140,220
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2B - Workspace

Market Rent	5,020,356	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	76,669,824

2B - Retail

Market Rent	64,575	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,015,330

2B - Ground Rents

Current Rent	150	YP @	3.5000%	28.5714	4,286
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2B - Commercial Rent

Manual Value					4,393,690
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3A - Workspace

Market Rent	4,299,603	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	65,662,635

3A - Retail

Market Rent	65,225	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,025,550

3A - Commercial Rent

Manual Value					3,224,702
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3B - Workspace

Market Rent	2,284,095	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	34,882,220

3B - Commercial Rent

Manual Value					285,512
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4A - Workspace

Market Rent	3,950,232	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	60,327,115

4A - Retail

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Market Rent	48,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	764,151
4A - Commercial Rent					
Manual Value					2,962,674
4A - Ground Rents					
Current Rent	320	YP @	3.5000%	28.5714	9,143
					423,906,344

GROSS DEVELOPMENT VALUE 668,471,353

Purchaser's Costs		(27,736,242)	
Effective Purchaser's Costs Rate	6.54%	(27,736,242)	

NET DEVELOPMENT VALUE 640,735,112

Additional Revenue

Energy Loop	3,612,025	
Energy Loop	1,369,304	
Energy Loop	616,437	
Energy Loop	412,241	
Energy Loop	431,792	
Energy Loop	1,666,611	
Energy Loop	2,523,307	
Energy Loop	2,547,718	
Energy Loop	1,924,462	
Energy Loop	1,905,441	
Energy Loop	3,711,142	
HIF Funding	10,000,000	
		30,720,480

NET REALISATION 671,455,592

OUTLAY

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ACQUISITION COSTS

Fixed Price		12,400,000	
			12,400,000
Stamp Duty		609,500	
Agent Fee	1.00%	124,000	
Legal Fee	0.25%	31,000	
			764,500

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
1A - Temp Car Parking	422 un	2,575	1,086,800
1F - Car Parking	1 un	1,056,700	1,056,700
2A - Car Parking	1 un	6,176,700	6,176,700
2B - Car Parking	1 un	3,639,800	3,639,800
3A - Car Parking	1 un	1,025,700	1,025,700
3B - Car Parking	1 un	1,170,600	1,170,600
4A - Car Parking	1 un	4,889,400	4,889,400
1E - Car Parking	1 un	1,054,900	<u>1,054,900</u>
Totals			20,100,600

	ft ²	Build Rate ft ²	Cost
1A - Workspace	138,058	213.20	29,434,400
1A - Red Hall	32,549	214.05	6,967,000
1A - Community	5,400	7.15	38,600
1A - Retail	9,877	0.00	1
1A - Basement Car Parking	7,696	167.36	1,288,000
1A - Bike Store	3,386	122.65	415,300
1D - Retail	3,352	114.68	384,400
1F - Workspace	106,163	204.65	21,726,200
1F - Retail	2,224	114.79	255,300
2A - Workspace	108,399	204.67	22,186,200
2B - Workspace	178,980	204.64	36,626,300
2B - Retail	2,662	114.95	306,000
3A - Workspace	153,284	204.65	31,369,500
3A - Retail	3,070	114.63	351,900

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3B - Workspace	81,429	204.65	16,664,500
4A - Workspace	140,829	204.67	28,822,900
4A - Retail	2,287	112.90	258,200
1A - Apartments	60,361	251.72	15,193,800
1A - Affordable Apartments	20,120	251.71	5,064,600
1B - Houses	46,484	211.66	9,838,900
1B - Apartments	98,701	211.04	20,830,400
1B - Affordable Houses	15,873	206.62	3,279,600
1B - Affordable Apartments	33,311	208.45	6,943,500
1C - Houses	13,605	210.34	2,861,700
1C - Apartments	38,247	213.78	8,176,400
1C - Affordable Houses	4,535	210.34	953,900
1C - Affordable Apartments	13,571	200.83	2,725,500
1D - Apartments	33,312	210.40	7,008,700
1D - Affordable Apartments	11,103	210.41	2,336,200
1E - Hotel	71,322	248.64	17,733,600
1F - Apartments	12,133	202.88	2,461,500
1F - Affordable Apartments	3,466	236.72	820,500
2A - Apartments	12,999	210.22	2,732,600
2A - Affordable Apartments	4,333	210.24	910,900
2B - Apartments	12,999	210.22	2,732,600
2B - Affordable Apartments	4,333	210.24	910,900
4A - Houses	27,078	210.31	5,694,800
4A - Apartments	39,481	207.10	8,176,400
4A - Affordable Houses	9,026	210.31	1,898,300
4A - Affordable Apartments	<u>12,338</u>	220.91	<u>2,725,500</u>
Totals	1,578,375		329,105,501 349,206,101
Contingency			25,028,300
1A - Infrastructure			14,016,000
1B - Infrastructure			7,249,200
1B - Logistics			613,000
1C - Infrastructure			4,019,600
1C - Logistics			219,900

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1D - Infrastructure		2,026,100
1D - Logistics		146,300
1E - Infrastructure		1,280,900
1E - Logistics		282,100
1F - Infrastructure		4,958,300
1F - Logistics		392,100
2A - Infrastructure		6,945,700
2A - Logistics		478,200
2B - Infrastructure		6,945,700
2B - Logistics		659,800
3A - Infrastructure		10,746,500
3A - Logistics		491,500
3B - Infrastructure		10,746,500
3B - Logistics		267,800
4A - Infrastructure		13,121,700
4A - Logistics		784,200
CIL		5,283,913
HIF repayment		10,000,000
		126,703,313

PROFESSIONAL FEES

Other Professionals	10.00%	7,350,450
Other Professionals	10.00%	4,875,460
Other Professionals	10.00%	1,895,700
Other Professionals	10.00%	1,190,170
Other Professionals	10.00%	2,035,150
Other Professionals	10.00%	3,167,060
Other Professionals	10.00%	3,943,030
Other Professionals	10.00%	5,182,110
Other Professionals	10.00%	4,398,510
Other Professionals	10.00%	2,884,940
Other Professionals	10.00%	6,637,140
		43,559,720

MARKETING & LETTING

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Residential Marketing		1.00%	1,986,832	
Commercial Marketing	151,121 ft ²	1.00 /ft ²	151,121	
Commercial Marketing	571,504 ft ²	1.00 /ft ²	571,504	
Commercaill Marketing	154,715 ft ²	1.00 /ft ²	154,715	
Letting Agent Fee		10.00%	2,669,038	
Letting Legal Fee		5.00%	1,334,519	
				6,867,729

DISPOSAL FEES

Sales Agent Fee		1.00%	6,247,952	
Resi Sales Legal Fee		0.25%	557,663	
Commercial Sales Legal Fee		0.50%	1,901,151	
Commercial Sales Legal Fee		0.25%	53,750	
				8,760,516

Additional Costs

Bus Subsidy			2,880,000	
Travel Monitoring			6,000	
TRO			5,000	
				2,891,000

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				25,005,480

TOTAL COSTS**576,158,359****PROFIT****95,297,233****Performance Measures**

Profit on Cost%	16.54%
Profit on GDV%	14.26%
Profit on NDV%	14.87%
Development Yield% (on Rent)	4.63%
Equivalent Yield% (Nominal)	6.00%

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Equivalent Yield% (True) 6.23%

Rent Cover 3 yrs 7 mths

Profit Erosion (finance rate 6.750) 2 yrs 3 mths

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