

Appendix 2: Viability Appraisal Outturns

Scheme: Small Industrial

Location: Wirral Water EZ

Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha site

Surplus / Deficit **-£146,646** **Margin as % of Cost** **-28.4%** **Rental return on cost** **5.6%**

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
VALUE					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	

LAND COSTS					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
BUILD COST					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
FNANCE COST					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		

	<i>TOTAL COSTS</i>		515,668		

Note : Basis of Funding Calculation
 Simple interest on 100% of cost of land to building completion
 Ditto on 50% of Project Cost sub total to building completion
 Ditto on all accumulated costs at completion to sale.

Scheme: Medium Industrial

Location: Wirral Waters EZ

Appraiser

Development of 1858 sq m gross industrial unit on a 0.37 ha site

Surplus / Deficit -£249,854 **Margin as % of Cost** -16.4% **Rental return on cost** 6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
VALUE			
Net Floorspace	1765.1		
Value Per Sq m	733		
Gross value		1,294,407	
Less Investment Sale Costs		22,944	
	<i>TOTAL</i>		1,271,463

LAND COSTS			
Price		92,500	
Purchase Costs		5,088	
	<i>SUB TOTAL</i>		97,588
BUILD COST			
Investigations & Planning Fees		20,000	
Building Construction		1,029,332	
External Works		102,933	
Consultants Fees		113,227	
Other / Abnormal Dev. Costs		0	
Letting Costs		19,708	
Marketing		6,472	
Contingency		37,365	
	<i>SUB TOTAL</i>		1,329,037
FNANCE COST			
On land		5,855	
On Project Costs		29,903	
On Voids		43,871	
Finance Fees		15,063	
	<i>SUB TOTAL</i>		94,693

	<i>TOTAL COSTS</i>		1,521,317

Note : Basis of Funding Calculation
 Simple interest on 100% of cost of land to building completion
 Ditto on 50% of Project Cost sub total to building completion
 Ditto on all accumulated costs at completion to sale.

Scheme: Large Industrial

Location: Wirral Waters EZ

Appraiser

Development of 4645 sq m gross industrial unit on a 0.93 ha site

Surplus / Deficit £126,458 Margin as % of Cost 4.1% Rental return on cost 7.9%

Gross Floorspace	4645	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	16180
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<u>VALUE</u>			
Net Floorspace	4412.75		
Value Per Sq m	733		
Gross value		3,236,017	
Less Investment Sale Costs		42,360	
	<i>TOTAL</i>		3,193,657

<u>LAND COSTS</u>			
Price		232,500	
Purchase Costs		12,788	
	<i>SUB TOTAL</i>	245,288	
<u>BUILD COST</u>			
Investigations & Planning Fees		20,000	
Building Construction		2,053,090	
External Works		205,309	
Consultants Fees		225,840	
Other / Abnormal Dev. Costs		0	
Letting Costs		34,270	
Marketing		16,180	
Contingency		74,527	
	<i>SUB TOTAL</i>	2,629,216	
<u>FNANCE COST</u>			
On land		14,717	
On Project Costs		59,157	
On Voids		88,451	
Finance Fees		30,368	
	<i>SUB TOTAL</i>	192,694	

	<i>TOTAL COSTS</i>	3,067,198	

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Small Office

Location: Wirral Waters EZ

Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit -£22,847 **Margin as % of Cost** -6.9% **Rental return on cost** 7.3%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1618
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	167.4			
Value Per Sq m	1933			
Gross value		323,640		
Less Investment Sale Costs		13,236		
	<i>TOTAL</i>		310,404	

LAND COSTS				
Price		5,000		
Purchase Costs		275		
	<i>SUB TOTAL</i>		5,275	
BUILD COST				
Investigations & Planning Fees		1,000		
Building Construction		234,918		
External Works		23,492		
Consultants Fees		25,841		
Other / Abnormal Dev. Costs		0		
Letting Costs		12,427		
Marketing		1,618		
Contingency		8,528		
	<i>SUB TOTAL</i>		307,824	
FNANCE COST				
On land		317		
On Project Costs		6,926		
On Voids		9,610		
Finance Fees		3,300		
	<i>SUB TOTAL</i>		20,152	

	<i>TOTAL COSTS</i>		333,251	
				<i>Note : Basis of Funding Calculation</i>
				Simple interest on 100% of cost of land to building completion
				Ditto on 50% of Project Cost sub total to building completion
				Ditto on all accumulated costs at completion to sale.

Scheme: Medium Office

Location: Wirral Waters EZ

Appraiser

Development of 929 sq m gross office building on a 0.09 ha site

Surplus / Deficit **-£44,761** **Margin as % of Cost** **-2.7%** **Rental return on cost** **7.4%**

Gross Floorspace	929	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	8082
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	22,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	836.1			
Value Per Sq m	1933			
Gross value		1,616,460		
Less Investment Sale Costs		26,165		
	<i>TOTAL</i>		1,590,295	

LAND COSTS				
Price		22,500		
Purchase Costs		1,238		
	<i>SUB TOTAL</i>		23,738	
BUILD COST				
Investigations & Planning Fees		20,000		
Building Construction		1,173,327		
External Works		117,333		
Consultants Fees		129,066		
Other / Abnormal Dev. Costs		0		
Letting Costs		22,123		
Marketing		8,082		
Contingency		42,592		
	<i>SUB TOTAL</i>		1,512,523	
FNANCE COST				
On land		1,424		<i>Note : Basis of Funding Calculation</i>
On Project Costs		34,032		Simple interest on 100% of cost of land to building completion
On Voids		47,152		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		16,189		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		98,796	

	<i>TOTAL COSTS</i>		1,635,057	

Scheme: Large Office

Location: Wirral Waters EZ

Appraiser

Development of 2787 sq m gross office building on a 0.19 ha site

Surplus / Deficit -£311,603 Margin as % of Cost -6.4% Rental return on cost 7.1%

Gross Floorspace	2787	Land Purchase Costs	5.50%	Other / Abnormal Costs	20000
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	22900
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	47,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
VALUE			
Net Floorspace	2368.95		
Value Per Sq m	1933		
Gross value		4,579,970	
Less Investment Sale Costs		55,800	
	<i>TOTAL</i>		4,524,170

LAND COSTS			
Price		47,500	
Purchase Costs		2,613	
	<i>SUB TOTAL</i>		50,113
BUILD COST			
Investigations & Planning Fees		20,000	
Building Construction		3,519,981	
External Works		351,998	
Consultants Fees		387,198	
Other / Abnormal Dev. Costs		20,000	
Letting Costs		44,350	
Marketing		22,900	
Contingency		127,775	
	<i>SUB TOTAL</i>		4,494,202
FNANCE COST			
On land		3,007	
On Project Costs		101,120	
On Voids		139,453	
Finance Fees		47,879	
	<i>SUB TOTAL</i>		291,458

	<i>TOTAL COSTS</i>		4,835,773

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Large Urban Office

Location: Wirral Waters EZ

Appraiser

Development of 3716 sq m gross urban office building on a 0.12 ha site

Surplus / Deficit -£1,556,860 **Margin as % of Cost** -20.5% **Rental return on cost** **6.0%**

Gross Floorspace	3716	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	30533
Cost: £ per sq m	1509	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	30,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	3158.6			
Value Per Sq m	1933			
Gross value		6,106,627		
Less Investment Sale Costs		71,066		
	<i>TOTAL</i>		6,035,560	

LAND COSTS				
Price		30,000		
Purchase Costs		1,650		
	<i>SUB TOTAL</i>		31,650	
BUILD COST				
Investigations & Planning Fees		30,000		
Building Construction		5,607,444		
External Works		560,744		
Consultants Fees		616,819		
Other / Abnormal Dev. Costs		0		
Letting Costs		55,800		
Marketing		30,533		
Contingency		203,550		
	<i>SUB TOTAL</i>		7,104,890	
FNANCE COST				
On land		1,899		
On Project Costs		159,860		
On Voids		218,949		
Finance Fees		75,172		
	<i>SUB TOTAL</i>		455,880	

	<i>TOTAL COSTS</i>		7,592,421	
				<i>Note : Basis of Funding Calculation</i>
				Simple interest on 100% of cost of land to building completion
				Ditto on 50% of Project Cost sub total to building completion
				Ditto on all accumulated costs at completion to sale.

Scheme: Large Distribution

Location: Wirral Waters EZ

Appraiser

Development of 9,290 sq m gross industrial unit on a 1.86 ha site

Surplus / Deficit £565,311 Margin as % of Cost 9.7% Rental return on cost 8.3%

Gross Floorspace	9290	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	32360
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	8825.5				
Value Per Sq m	733				
Gross value		6,472,033			
Less Investment Sale Costs		74,720			
	<i>TOTAL</i>			6,397,313	

<u>LAND COSTS</u>					
Price		232,500			
Purchase Costs		12,788			
	<i>SUB TOTAL</i>		245,288		
<u>BUILD COST</u>					
Investigations & Planning Fees		20,000			
Building Construction		4,106,180			
External Works		410,618			
Consultants Fees		451,680			
Other / Abnormal Dev. Costs		0			
Letting Costs		58,540			
Marketing		32,360			
Contingency		149,054			
	<i>SUB TOTAL</i>		5,228,433		
<u>FNANCE COST</u>					
On land		14,717			
On Project Costs		117,640			
On Voids		168,182			
Finance Fees		57,743			
	<i>SUB TOTAL</i>		358,282		

	<i>TOTAL COSTS</i>		5,832,002		

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Medium Industrial

Location: Birkenhead & Wallsey

Appraiser

Development of 1858 sq m gross industrial unit on a 0.37 ha site

Surplus / Deficit -£249,854 Margin as % of Cost -16.4% Rental return on cost 6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
VALUE			
Net Floorspace	1765.1		
Value Per Sq m	733		
Gross value		1,294,407	
Less Investment Sale Costs		22,944	
	<i>TOTAL</i>		1,271,463

LAND COSTS			
Price		92,500	
Purchase Costs		5,088	
	<i>SUB TOTAL</i>		97,588
BUILD COST			
Investigations & Planning Fees		20,000	
Building Construction		1,029,332	
External Works		102,933	
Consultants Fees		113,227	
Other / Abnormal Dev. Costs		0	
Letting Costs		19,708	
Marketing		6,472	
Contingency		37,365	
	<i>SUB TOTAL</i>		1,329,037
FNANCE COST			
On land		5,855	
On Project Costs		29,903	
On Voids		43,871	
Finance Fees		15,063	
	<i>SUB TOTAL</i>		94,693

	<i>TOTAL COSTS</i>		1,521,317

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Large Industrial

Location: Birkenhead & Wallsey

Appraiser

Development of 4645 sq m gross industrial unit on a 0.93 ha site

Surplus / Deficit £126,458 Margin as % of Cost 4.1% Rental return on cost 7.9%

Gross Floorspace	4645	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	16180
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<u>VALUE</u>			
Net Floorspace	4412.75		
Value Per Sq m	733		
Gross value		3,236,017	
Less Investment Sale Costs		42,360	
	<i>TOTAL</i>		3,193,657

<u>LAND COSTS</u>			
Price		232,500	
Purchase Costs		12,788	
	<i>SUB TOTAL</i>	245,288	
<u>BUILD COST</u>			
Investigations & Planning Fees		20,000	
Building Construction		2,053,090	
External Works		205,309	
Consultants Fees		225,840	
Other / Abnormal Dev. Costs		0	
Letting Costs		34,270	
Marketing		16,180	
Contingency		74,527	
	<i>SUB TOTAL</i>	2,629,216	
<u>FNANCE COST</u>			
On land		14,717	
On Project Costs		59,157	
On Voids		88,451	
Finance Fees		30,368	
	<i>SUB TOTAL</i>	192,694	

	<i>TOTAL COSTS</i>	3,067,198	

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Small Office

Location: Birkenhead & Wallsey

Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit -£22,847 **Margin as % of Cost** -6.9% **Rental return on cost** 7.3%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1618
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	167.4			
Value Per Sq m	1933			
Gross value		323,640		
Less Investment Sale Costs		13,236		
	<i>TOTAL</i>		310,404	-----
LAND COSTS				
Price		5,000		
Purchase Costs		275		
	<i>SUB TOTAL</i>		5,275	
BUILD COST				
Investigations & Planning Fees		1,000		
Building Construction		234,918		
External Works		23,492		
Consultants Fees		25,841		
Other / Abnormal Dev. Costs		0		
Letting Costs		12,427		
Marketing		1,618		
Contingency		8,528		
	<i>SUB TOTAL</i>		307,824	
FNANCE COST				
On land		317		
On Project Costs		6,926		
On Voids		9,610		
Finance Fees		3,300		
	<i>SUB TOTAL</i>		20,152	-----
	<i>TOTAL COSTS</i>		333,251	
<i>Note : Basis of Funding Calculation</i>				
Simple interest on 100% of cost of land to building completion				
Ditto on 50% of Project Cost sub total to building completion				
Ditto on all accumulated costs at completion to sale.				

Scheme: Medium Office

Location: Birkenhead & Wallsey

Appraiser

Development of 929 sq m gross office building on a 0.09 ha site

Surplus / Deficit **-£44,761** **Margin as % of Cost** **-2.7%** **Rental return on cost** **7.4%**

Gross Floorspace	929	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	8082
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	22,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	836.1			
Value Per Sq m	1933			
Gross value		1,616,460		
Less Investment Sale Costs		26,165		
	<i>TOTAL</i>		1,590,295	-----
LAND COSTS				
Price		22,500		
Purchase Costs		1,238		
	<i>SUB TOTAL</i>		23,738	
BUILD COST				
Investigations & Planning Fees		20,000		
Building Construction		1,173,327		
External Works		117,333		
Consultants Fees		129,066		
Other / Abnormal Dev. Costs		0		
Letting Costs		22,123		
Marketing		8,082		
Contingency		42,592		
	<i>SUB TOTAL</i>		1,512,523	
FNANCE COST				
On land		1,424		<i>Note : Basis of Funding Calculation</i>
On Project Costs		34,032		Simple interest on 100% of cost of land to building completion
On Voids		47,152		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		16,189		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		98,796	
	<i>TOTAL COSTS</i>		1,635,057	-----

Scheme: Large Office

Location: Birkenhead & Wallsey

Appraiser

Development of 2787 sq m gross office building on a 0.19 ha site

Surplus / Deficit -£311,603 Margin as % of Cost -6.4% Rental return on cost 7.1%

Gross Floorspace	2787	Land Purchase Costs	5.50%	Other / Abnormal Costs	20000
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	22900
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	47,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<u>VALUE</u>			
Net Floorspace	2368.95		
Value Per Sq m	1933		
Gross value		4,579,970	
Less Investment Sale Costs		55,800	
	<i>TOTAL</i>		4,524,170

<u>LAND COSTS</u>			
Price		47,500	
Purchase Costs		2,613	
	<i>SUB TOTAL</i>		50,113
<u>BUILD COST</u>			
Investigations & Planning Fees		20,000	
Building Construction		3,519,981	
External Works		351,998	
Consultants Fees		387,198	
Other / Abnormal Dev. Costs		20,000	
Letting Costs		44,350	
Marketing		22,900	
Contingency		127,775	
	<i>SUB TOTAL</i>		4,494,202
<u>FNANCE COST</u>			
On land		3,007	
On Project Costs		101,120	
On Voids		139,453	
Finance Fees		47,879	
	<i>SUB TOTAL</i>		291,458

	<i>TOTAL COSTS</i>		4,835,773

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Large Urban Office

Location: Birkenhead & Wallsey

Appraiser

Development of 3716 sq m gross urban office building on a 0.12 ha site

Surplus / Deficit -£1,556,860 Margin as % of Cost -20.5% Rental return on cost 6.0%

Gross Floorspace	3716	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	85%	Professional Fees	10.00%	Marketing	30533
Cost: £ per sq m	1509	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	145	Letting Legals	10000	Pre Build Void (months)	3
Site Price	30,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	3158.6			
Value Per Sq m	1933			
Gross value		6,106,627		
Less Investment Sale Costs		71,066		
	<i>TOTAL</i>		6,035,560	

LAND COSTS				
Price		30,000		
Purchase Costs		1,650		
	<i>SUB TOTAL</i>		31,650	
BUILD COST				
Investigations & Planning Fees		30,000		
Building Construction		5,607,444		
External Works		560,744		
Consultants Fees		616,819		
Other / Abnormal Dev. Costs		0		
Letting Costs		55,800		
Marketing		30,533		
Contingency		203,550		
	<i>SUB TOTAL</i>		7,104,890	
FNANCE COST				
On land		1,899		
On Project Costs		159,860		
On Voids		218,949		
Finance Fees		75,172		
	<i>SUB TOTAL</i>		455,880	

	<i>TOTAL COSTS</i>		7,592,421	

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Small Industrial

Location: Bromborough & Eastham

Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha

Surplus / Deficit -£146,646 Margin as % of Cost -28.4% Rental return on cost 5.6%

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
VALUE					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	

LAND COSTS					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
BUILD COST					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
FNANCE COST					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		

	<i>TOTAL COSTS</i>		515,668		

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Medium Industrial

Location: Bromborough & Eastham

Appraiser

Development of 1858 sq m gross industrial unit on a 0.37 ha site

Surplus / Deficit -£249,854 Margin as % of Cost -16.4% Rental return on cost 6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal			
<u>VALUE</u>			
Net Floorspace	1765.1		
Value Per Sq m	733		
Gross value		1,294,407	
Less Investment Sale Costs		22,944	
	<i>TOTAL</i>		1,271,463

<u>LAND COSTS</u>			
Price		92,500	
Purchase Costs		5,088	
	<i>SUB TOTAL</i>		97,588
<u>BUILD COST</u>			
Investigations & Planning Fees		20,000	
Building Construction		1,029,332	
External Works		102,933	
Consultants Fees		113,227	
Other / Abnormal Dev. Costs		0	
Letting Costs		19,708	
Marketing		6,472	
Contingency		37,365	
	<i>SUB TOTAL</i>		1,329,037
<u>FNANCE COST</u>			
On land		5,855	
On Project Costs		29,903	
On Voids		43,871	
Finance Fees		15,063	
	<i>SUB TOTAL</i>		94,693

	<i>TOTAL COSTS</i>		1,521,317

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Large Industrial

Location: Bromborough & Eastham

Appraiser

Development of 4645 sq m gross industrial unit on a 0.93 ha site

Surplus / Deficit **£126,458** **Margin as % of Cost** **4.1%** **Rental return on cost** **7.9%**

Gross Floorspace	4645	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	16180
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	4412.75			
Value Per Sq m	733			
Gross value		3,236,017		
Less Investment Sale Costs		42,360		
	<i>TOTAL</i>		3,193,657	

LAND COSTS				
Price		232,500		
Purchase Costs		12,788		
	<i>SUB TOTAL</i>		245,288	
BUILD COST				
Investigations & Planning Fees		20,000		
Building Construction		2,053,090		
External Works		205,309		
Consultants Fees		225,840		
Other / Abnormal Dev. Costs		0		
Letting Costs		34,270		
Marketing		16,180		
Contingency		74,527		
	<i>SUB TOTAL</i>		2,629,216	
FNANCE COST				
On land		14,717		<i>Note : Basis of Funding Calculation</i>
On Project Costs		59,157		Simple interest on 100% of cost of land to building completion
On Voids		88,451		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		30,368		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		192,694	

	<i>TOTAL COSTS</i>		3,067,198	

Scheme: Small Office

Location: Bromborough & Eastham

Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit -£55,548 Margin as % of Cost -16.7% Rental return on cost 6.5%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1451
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	167.4				
Value Per Sq m	1733				
Gross value		290,160			
Less Investment Sale Costs		12,902			
	<i>TOTAL</i>			277,258	

<u>LAND COSTS</u>					
Price		5,000			
Purchase Costs		275			
	<i>SUB TOTAL</i>		5,275		
<u>BUILD COST</u>					
Investigations & Planning Fees		1,000			
Building Construction		234,918			
External Works		23,492			
Consultants Fees		25,841			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,176			
Marketing		1,451			
Contingency		8,528			
	<i>SUB TOTAL</i>		307,405		
<u>FNANCE COST</u>					
On land		317			
On Project Costs		6,917			
On Voids		9,597			
Finance Fees		3,295			
	<i>SUB TOTAL</i>		20,126		

	<i>TOTAL COSTS</i>		332,806		

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Medium Office

Location: Bromborough & Eastham

Appraiser

Development of 929 sq m gross office building on a 0.09 ha site

Surplus / Deficit -£208,086 Margin as % of Cost -12.7% Rental return on cost 6.7%

Gross Floorspace	929	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	7246
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	22,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	836.1				
Value Per Sq m	1733				
Gross value		1,449,240			
Less Investment Sale Costs		24,492			
	<i>TOTAL</i>			1,424,748	

<u>LAND COSTS</u>					
Price		22,500			
Purchase Costs		1,238			
	<i>SUB TOTAL</i>		23,738		
<u>BUILD COST</u>					
Investigations & Planning Fees		20,000			
Building Construction		1,173,327			
External Works		117,333			
Consultants Fees		129,066			
Other / Abnormal Dev. Costs		0			
Letting Costs		20,869			
Marketing		7,246			
Contingency		42,592			
	<i>SUB TOTAL</i>		1,510,433		
<u>FNANCE COST</u>					
On land		1,424			<i>Note : Basis of Funding Calculation</i>
On Project Costs		33,985			Simple interest on 100% of cost of land to building completion
On Voids		47,087			Ditto on 50% of Project Cost sub total to building completion
Finance Fees		16,167			Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		98,663		

	<i>TOTAL COSTS</i>		1,632,833		

Scheme: Large Distribution

Location: Bromborough & Eastham

Appraiser

Development of 9,290 sq m gross industrial unit on a 1.86 ha site

Surplus / Deficit £565,311 Margin as % of Cost 9.7% Rental return on cost 8.3%

Gross Floorspace	9290	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	32360
Cost: £ per sq m	442	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	232,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
VALUE					
Net Floorspace	8825.5				
Value Per Sq m	733				
Gross value		6,472,033			
Less Investment Sale Costs		74,720			
	<i>TOTAL</i>			6,397,313	

LAND COSTS					
Price		232,500			
Purchase Costs		12,788			
	<i>SUB TOTAL</i>		245,288		
BUILD COST					
Investigations & Planning Fees		20,000			
Building Construction		4,106,180			
External Works		410,618			
Consultants Fees		451,680			
Other / Abnormal Dev. Costs		0			
Letting Costs		58,540			
Marketing		32,360			
Contingency		149,054			
	<i>SUB TOTAL</i>		5,228,433		
FNANCE COST					
On land		14,717			
On Project Costs		117,640			
On Voids		168,182			
Finance Fees		57,743			
	<i>SUB TOTAL</i>		358,282		

	<i>TOTAL COSTS</i>		5,832,002		

Note : Basis of Funding Calculation

Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Small Industrial

Location: Mid Wirral (Moreton & Greasby)

Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha

Surplus / Deficit -£146,646 Margin as % of Cost -28.4% Rental return on cost 5.6%

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
<u>VALUE</u>					
Net Floorspace	441.75				
Value Per Sq m	867				
Gross value		382,850			
Less Investment Sale Costs		13,829			
	<i>TOTAL</i>			369,022	

<u>LAND COSTS</u>					
Price		20,000			
Purchase Costs		1,100			
	<i>SUB TOTAL</i>		21,100		
<u>BUILD COST</u>					
Investigations & Planning Fees		10,000			
Building Construction		351,540			
External Works		35,154			
Consultants Fees		38,669			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,871			
Marketing		1,914			
Contingency		12,761			
	<i>SUB TOTAL</i>		462,910		
<u>FNANCE COST</u>					
On land		1,266			
On Project Costs		10,415			
On Voids		14,871			
Finance Fees		5,106			
	<i>SUB TOTAL</i>		31,658		

	<i>TOTAL COSTS</i>		515,668		

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Medium Industrial

Location: Mid Wirral (Moreton & Greasby)

Appraiser

Development of 1858 sq m gross industrial unit on a 0.37 ha site

Surplus / Deficit -£249,854 Margin as % of Cost -16.4% Rental return on cost 6.4%

Gross Floorspace	1858	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	6472
Cost: £ per sq m	554	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	55	Letting Legals	10000	Pre Build Void (months)	3
Site Price	92,500	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	1765.1			
Value Per Sq m	733			
Gross value		1,294,407		
Less Investment Sale Costs		22,944		
	<i>TOTAL</i>		1,271,463	

LAND COSTS				
Price		92,500		
Purchase Costs		5,088		
	<i>SUB TOTAL</i>		97,588	
BUILD COST				
Investigations & Planning Fees		20,000		
Building Construction		1,029,332		
External Works		102,933		
Consultants Fees		113,227		
Other / Abnormal Dev. Costs		0		
Letting Costs		19,708		
Marketing		6,472		
Contingency		37,365		
	<i>SUB TOTAL</i>		1,329,037	
FNANCE COST				
On land		5,855		<i>Note : Basis of Funding Calculation</i>
On Project Costs		29,903		Simple interest on 100% of cost of land to building completion
On Voids		43,871		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		15,063		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		94,693	

	<i>TOTAL COSTS</i>		1,521,317	

Scheme: Small Office

Location: Mid Wirral (Moreton & Greasby)

Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit -£55,548 Margin as % of Cost -16.7% Rental return on cost 6.5%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1451
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal					
VALUE					
Net Floorspace	167.4				
Value Per Sq m	1733				
Gross value		290,160			
Less Investment Sale Costs		12,902			
	<i>TOTAL</i>			277,258	

LAND COSTS					
Price		5,000			
Purchase Costs		275			
	<i>SUB TOTAL</i>		5,275		
BUILD COST					
Investigations & Planning Fees		1,000			
Building Construction		234,918			
External Works		23,492			
Consultants Fees		25,841			
Other / Abnormal Dev. Costs		0			
Letting Costs		12,176			
Marketing		1,451			
Contingency		8,528			
	<i>SUB TOTAL</i>		307,405		
FNANCE COST					
On land		317			
On Project Costs		6,917			
On Voids		9,597			
Finance Fees		3,295			
	<i>SUB TOTAL</i>		20,126		

	<i>TOTAL COSTS</i>		332,806		

Note : Basis of Funding Calculation
Simple interest on 100% of cost of land to building completion
Ditto on 50% of Project Cost sub total to building completion
Ditto on all accumulated costs at completion to sale.

Scheme: Small Industrial

Location: West Wirral & Rural Areas

Appraiser

Development of 465 sq m gross industrial unit on a 0.08 ha

Surplus / Deficit **-£146,646** **Margin as % of Cost** **-28.4%** **Rental return on cost** **5.6%**

Gross Floorspace	465	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	95%	Professional Fees	10.00%	Marketing	1914
Cost: £ per sq m	756	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	65	Letting Legals	10000	Pre Build Void (months)	3
Site Price	20,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	441.75			
Value Per Sq m	867			
Gross value		382,850		
Less Investment Sale Costs		13,829		
	<i>TOTAL</i>		369,022	

LAND COSTS				
Price		20,000		
Purchase Costs		1,100		
	<i>SUB TOTAL</i>		21,100	
BUILD COST				
Investigations & Planning Fees		10,000		
Building Construction		351,540		
External Works		35,154		
Consultants Fees		38,669		
Other / Abnormal Dev. Costs		0		
Letting Costs		12,871		
Marketing		1,914		
Contingency		12,761		
	<i>SUB TOTAL</i>		462,910	
FNANCE COST				
On land		1,266		<i>Note : Basis of Funding Calculation</i>
On Project Costs		10,415		Simple interest on 100% of cost of land to building completion
On Voids		14,871		Ditto on 50% of Project Cost sub total to building completion
Finance Fees		5,106		Ditto on all accumulated costs at completion to sale.
	<i>SUB TOTAL</i>		31,658	

	<i>TOTAL COSTS</i>		515,668	

Scheme: Small Office

Location: West Wirral & Rural Areas

Appraiser

Development of 186 sq m gross office building on a 0.02 ha site

Surplus / Deficit -£55,548 Margin as % of Cost -16.7% Rental return on cost 6.5%

Gross Floorspace	186	Land Purchase Costs	5.50%	Other / Abnormal Costs	0
Gross/Net as %	90%	Professional Fees	10.00%	Marketing	1451
Cost: £ per sq m	1263	Finance Costs	1.00%	Contingency	3.0%
Investors Yield	7.50%	Letting Agents	10.00%	Monthly interest (simple)	0.5%
Rent per sq m	130	Letting Legals	10000	Pre Build Void (months)	3
Site Price	5,000	Sale Agents	1.0%	Const. Period (months)	9
External Works	10.00%	Sale Legals	10000	Void	6

Appraisal				
VALUE				
Net Floorspace	167.4			
Value Per Sq m	1733			
Gross value		290,160		
Less Investment Sale Costs		12,902		
	<i>TOTAL</i>		277,258	

LAND COSTS				
Price		5,000		
Purchase Costs		275		
	<i>SUB TOTAL</i>		5,275	
BUILD COST				
Investigations & Planning Fees		1,000		
Building Construction		234,918		
External Works		23,492		
Consultants Fees		25,841		
Other / Abnormal Dev. Costs		0		
Letting Costs		12,176		
Marketing		1,451		
Contingency		8,528		
	<i>SUB TOTAL</i>		307,405	
FNANCE COST				
On land		317		
On Project Costs		6,917		
On Voids		9,597		
Finance Fees		3,295		
	<i>SUB TOTAL</i>		20,126	

	<i>TOTAL COSTS</i>		332,806	
				<i>Note : Basis of Funding Calculation</i>
				Simple interest on 100% of cost of land to building completion
				Ditto on 50% of Project Cost sub total to building completion
				Ditto on all accumulated costs at completion to sale.