



APPENDIX 2 - 60-68 High Street and 11 George Street
100% Market Housing Appraisal v002
DSP assumptions

Development Appraisal
Prepared by NM, DSP (DSP assumptions base for sensitivity test)
Dixon Searle Partnership
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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
39 Flats (Market Sale)	39	25,640	360.00	236,677	9,230,400

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
5 x Retail Units	5	4,855	14.00	13,594	67,970	67,970

Investment Valuation

5 x Retail Units

Market Rent	67,970	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	786,690

GROSS DEVELOPMENT VALUE

10,017,090

NET REALISATION

10,017,090

OUTLAY

ACQUISITION COSTS

Residualised Price			260,497		
				260,497	
Stamp Duty			15,950		
Effective Stamp Duty Rate		6.12%			
				15,950	

Other Acquisition Costs

Other Acquisition Costs			9,257		
				9,257	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
BUILD COST 39 units and 5 x retail	18,223	167.88	6,416,708
Contingency		5.00%	328,032
Facilitating works			143,925
Statutory/LA			79,576



APPRAISAL SUMMARY	DIXON SEARLE PARTNERSHIP
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			6,968,241
PROFESSIONAL FEES			
Other Professional Fees	10.00%	656,063	
			656,063
MARKETING & LETTING			
Marketing	1.00%	100,171	
			100,171
DISPOSAL FEES			
Sales Agent Fee	1.00%	100,171	
Sales Legal Fee	0.50%	50,085	
			150,256
MISCELLANEOUS FEES			
PROFIT ON MARKET HOUSING	15.00%	1,384,560	
PROFIT ON COMMERCIAL UNITS	15.00%	118,003	
			1,502,563
TOTAL COSTS BEFORE FINANCE			9,662,998
FINANCE			
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)			
Land		29,821	
Construction		324,270	
Total Finance Cost			354,091
TOTAL COSTS			10,017,089
PROFIT			1
Performance Measures			
Profit on Cost%	0.00%		
Profit on GDV%	0.00%		
IRR% (without Interest)	5.50%		