

Block	Lease Holder - Owner Occupier (OO) or Home Owner (HO)?	Property size	Hab Room	Gross Internal Area (Sqft) GL HEARN 14/03/2018	Market Value	Average Capital Value PSF
Benson House	OO	2 Duplex	3	691	£ 355,000	£ 514
Benson House	HO	2 Duplex	3	691	£ 355,000	£ 514
Benson House	HO	3 Duplex	4	847.13	£ 385,000	£ 454
Bentinck House	RHP	2 Duplex	3	691	£ 365,000	£ 528
Bowes Lyon House	OO	0	1	343	£ 250,000	£ 729
Bowes Lyon House	HO	2 Duplex	3	691	£ 345,000	£ 499
Bowes Lyon House	RHP	2 Duplex	3	691	£ 345,000	£ 499
Cavendish House	OO	0	1	343	£ 250,000	£ 729
Cavendish House	RHP	2 Duplex	3	691	£ 345,000	£ 499
Cavendish House	RHP	2 Duplex	3	691	£ 345,000	£ 499
Cavendish House	RHP	2 Duplex	3	691	£ 315,000	£ 456
Clarke House	RHP	1	2	485	£ 305,000	£ 629
Clarke House	OO	1	2	485	£ 288,000	£ 594
Clarke House	RHP	1	2	485	£ 288,000	£ 594
Edwards House	RHP	0	1	343	£ 280,000	£ 816
Edwards House	HO	2 Duplex	3	691	£ 355,000	£ 514
Edwards House	OO	2 Duplex	3	691	£ 355,000	£ 514
Edwards House	RHP	3 Duplex	4	847.13	£ 388,000	£ 458
Field House	OO	2 Duplex	3	691	£ 355,000	£ 514
Field House	RHP	2 Duplex	3	691	£ 332,500	£ 481
Field House	RHP	2 Duplex	3	691	£ 335,000	£ 485
Field House	OO	3 Duplex	4	847.13	£ 385,000	£ 454
Greig House	RHP	1	2	485	£ 265,000	£ 546
Greig House	OO	1	2	485	£ 295,000	£ 608
Greig House	OO	1	2	485	£ 295,000	£ 608
Hatch House	HO	3	4	783	£ 385,000	£ 492
Hawkins House	OO	3	4	783	£ 385,000	£ 492
Hawkins House	OO	3	4	783	£ 385,000	£ 492
Hornby House	OO	1	2	485	£ 295,000	£ 608
Hornby House	RHP	1	2	485	£ 270,000	£ 557
Hornby House	RHP	1	2	485	£ 262,000	£ 540
Hornby House	RHP	1	2	485	£ 265,000	£ 546
Hornby House	HO	1	2	485	£ 295,000	£ 608
Hornby House	RHP	1	2	485	£ 295,000	£ 608
Hornby House	HO	1	2	485	£ 295,000	£ 608
Hornby House	RHP	1	2	485	£ 295,000	£ 608
Leyland House	OO	2 Duplex	3	691	£ 355,000	£ 514
Leyland House	HO	2 Duplex	3	691	£ 355,000	£ 514
Leyland House	OO	2 Duplex	3	691	£ 355,000	£ 514
Newman House	HO	2 Duplex	3	691	£ 345,000	£ 499
Newman House	OO	2 Duplex	3	691	£ 345,000	£ 499
Newman House	OO	2 Duplex	3	691	£ 345,000	£ 499
Newman House	RHP	2 Duplex	3	691	£ 345,000	£ 499
Newman House	HO	2 Duplex	3	691	£ 345,000	£ 499
Secrett House	HO	0	1	343	£ 250,000	£ 729
Secrett House	HO	2 Duplex	3	691	£ 365,000	£ 528
Secrett House	RHP	2 Duplex	3	691	£ 385,000	£ 557
Secrett House	OO	2 Duplex	3	691	£ 365,000	£ 528
Secrett House	HO	3 Duplex	4	847.13	£ 385,000	£ 454
TOTAL GDV					£ 16,143,500	

APPENDIX TWENTY-FOUR – KEL Appraisal of Community Centre



Ham Close Community Centre

Valuation Date:	30/03/2022		
Freehold			
Value:	1,024,606	Net Initial Yield:	7.000%
Net Rent:	77,575	Nominal Equivalent Yield:	7.000%
Total ERV:	77,575	True Equivalent Yield:	7.317%
Total Area:	6,206 sqft	Reversionary Yield:	7.000%
Net value / sqft	165		

Community Centre

Current	Gross income	77,575		
	Net Income		77,575	
	YP (7.000% in perpetuity)	14.2857		1,108,214
Unit Gross Value				1,108,214

Summary of Unit Values

Community Centre	1,108,214	
Total of Unit Values		1,108,214

Buyers Costs

Agents Fees	1.0000%	-12,295	v	
Legal Fees	0.8000%	-9,836	v	
Stamp Duty	5.0000%	-61,476	v	
Total (=8.1600% of Say Value):				-83,608

Net Value	1,024,606
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Total VAT Amount: 13,935

Running Yield Report

Date	Cumulative Capital Invested	Capital Adjustment	Gross Income	Net Income	Running Yield	Cap Adj Running Yield
30/03/2022	1,108,214	0	77,575	77,575	7.000%	7.000%

Assumptions

All dates for capitalisation calculations taken from the nearest month start/end.
Running Yields and Net Initial Yield are based on say value plus buyer's costs 1,108,214.
Formulae as in Parry's Tables: rent annually in arrears.
Cap Adj Running Yield is based on cumulative capital invested.
VAT rate of 20.00% applied where applicable.



Letting Schedule for Ham Close Community Centre

Tenant/Unit	Area (sqft)	Lease Start	Period	Lease End	Breaks	Stepped/Initial	Contracted Rent	Rate (/sqft)	Rev. Freq.	Next Review	ERV	Rate (/sqft)
Community Centre	6,206						77,575	12.50	5		77,575	12.50
	6,206						77,575	12.50			77,575	12.50

Notes
^ - Review is upwards only
o - Excluded from Landlord and Tenant Act, 1954

APPENDIX TWENTY-FIVE – Rental Income of Existing Garages

Property Name	Property UPRN	Postcode	Housing Area	Status Reason	Rent	Column2
001 Clarke House Garage	2419001000		Central	Tenanted	18.77	
002 Clarke House Garage	2419002000		Central	Tenanted	22.52	
003 Clarke House Garage	2419003000		Central	Tenanted	18.77	
004 Clarke House Garage	2419004000		Central	Tenanted	18.77	
005 Clarke House Garage	2419005000		Central	Tenanted	18.77	
006 Clarke House Garage	2419006000		Central	Tenanted	22.52	
007 Clarke House Garage	2419007000		Central	Tenanted	22.52	
008 Clarke House Garage	2419008000		Central	Tenanted	18.77	
009 Clarke House Garage	2419009000		Central	Tenanted	22.52	
010 Clarke House Garage	2419010000		Central	Tenanted	22.52	
011 Clarke House Garage	2419011000		Central	Tenanted	22.52	
012 Clarke House Garage	2419012000		Central	Tenanted	22.52	
013 Clarke House Garage	2419013000		Central	Tenanted	22.52	
001 Greig House Garage	2419014000		Central	Tenanted	22.52	
002 Greig House Garage	2419015000		Central	Tenanted	22.52	
003 Greig House Garage	2419016000		Central	Tenanted	22.52	
004 Greig House Garage	2419017000		Central	Tenanted		ESTATE SERVICES
005 Greig House Garage	2419018000		Central	Tenanted	22.52	
006 Greig House Garage	2419019000		Central	Tenanted	22.52	
007 Greig House Garage	2419020000		Central	Tenanted	18.77	
008 Greig House Garage	2419021000		Central	Tenanted	22.52	
009 Greig House Garage	2419022000		Central	Tenanted	22.52	
010 Greig House Garage	2419023000		Central	Tenanted	22.52	
011 Greig House Garage	2419024000		Central	Tenanted	18.77	
012 Greig House Garage	2419025000		Central	Tenanted	18.77	
013 Greig House Garage	2419026000		Central	Tenanted	22.52	
014 Greig House Garage	2419027000		Central	Tenanted	22.52	
015 Greig House Garage	2419028000		Central	Tenanted	22.52	
016 Greig House Garage	2419029000		Central	Tenanted	22.52	
017 Greig House Garage	2419030000		Central	Tenanted	22.52	
001 Hornby House Garage	2419031000		Central	Tenanted	18.77	
002 Hornby House Garage	2419032000		Central	Tenanted	22.52	
003 Hornby House Garage	2419033000		Central	Tenanted	18.77	
004 Hornby House Garage	2419034000		Central	Tenanted	18.77	
005 Hornby House Garage	2419035000		Central	Tenanted		ESTATE SERVICES
006 Hornby House Garage	2419036000		Central	Tenanted	22.52	
007 Hornby House Garage	2419037000		Central	Tenanted	22.52	
008 Hornby House Garage	2419038000		Central	Tenanted	22.52	
009 Hornby House Garage	2419039000		Central	Tenanted	22.52	
010 Hornby House Garage	2419040000		Central	Tenanted	22.52	
011 Hornby House Garage	2419041000		Central	Tenanted	18.77	
012 Hornby House Garage	2419042000		Central	Tenanted	18.77	
013 Hornby House Garage	2419043000		Central	Tenanted	22.52	
014 Hornby House Garage	2419044000		Central	Tenanted	22.52	
015 Hornby House Garage	2419045000		Central	Tenanted	22.52	
016 Hornby House Garage	2419046000		Central	Tenanted	22.52	
017 Hornby House Garage	2419047000		Central	Tenanted	22.52	

Total

964.65

APPENDIX TWENTY-SIX – Appraisal Results

Ham Close Estate
Proposed Development Appraisal

Development Appraisal
DS2 LLP
29 April 2022

APPRAISAL SUMMARY**DS2 LLP****Ham Close Estate
Proposed Development Appraisal****Appraisal Summary for Merged Phases 1 2 3**

Currency in £

REVENUE**Sales Valuation**

	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block B - Market Homes	5	4,208	732.50	616,472	3,082,360
Block A - Social Rent Reprovision	14	9,718	215.16	149,352	2,090,925
Block D - Social Rent Reprovision	21	13,921	215.16	142,631	2,995,242
Block B - Social Rent Reprovision	16	10,925	215.16	146,914	2,350,623
Block W - Social Rent Reprovision	12	8,168	215.16	146,452	1,757,427
Block W - Market Homes	2	844	731.61	308,739	617,479
Block TU - Market Homes	36	23,940	752.70	500,546	18,019,638
Block M - Social Rent Reprovision	52	32,385	215.16	133,999	6,967,957
Block N - Social Rent Reprovision	16	8,721	215.16	117,276	1,876,410
Block N - London Affordable Rent	2	1,091	234.11	127,707	255,414
Block O - Social Rent Reprovision	12	8,681	215.16	155,650	1,867,804
Block V - Market Homes	42	26,738	752.10	478,800	20,109,600
Block E - Market Homes	38	26,274	751.86	519,852	19,754,370
Block C - London Affordable Rent	19	14,574	234.11	179,575	3,411,919
Block C - London Shared Ownership	12	8,669	364.61	263,400	3,160,804
Block C - London Living Rent	10	6,298	350.34	220,644	2,206,441
Block I - Market Homes	38	26,274	751.86	519,852	19,754,370
Block R - Market Homes	20	13,645	766.66	523,054	10,461,076
Block S - London Shared Ownership	35	23,801	364.61	247,945	8,678,083
Block S - Market Homes	8	6,346	750.47	595,310	4,762,483
Block F - Market Homes (Houses)	4	7,182	795.66	1,428,608	5,714,430
Block H - Market Homes (Houses)	4	9,210	747.97	1,722,201	6,888,804
Block G - Market Homes (Houses)	7	12,764	795.66	1,450,829	10,155,804
Block J - Market Homes (Houses)	4	9,210	747.97	1,722,201	6,888,804
Block L - Market Homes (Houses)	4	7,182	795.66	1,428,608	5,714,430
Block K - Market Homes (Houses)	7	12,764	795.04	1,449,699	10,147,891
Block Q - Market Homes (Houses)	6	10,097	832.79	1,401,447	8,408,681

APPRAISAL SUMMARY**DS2 LLP****Ham Close Estate****Proposed Development Appraisal**

Block P - Market Homes (Houses)	<u>6</u>	<u>10,097</u>	832.79	1,401,447	<u>8,408,681</u>
Totals	452	353,727			196,507,947

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Maker Labs	1	1,195	10.00	11,950	11,950	11,950
Community Centre	<u>1</u>	<u>7,005</u>	15.00	105,075	<u>105,075</u>	<u>105,075</u>
Totals	2	8,200			117,025	117,025

Investment Valuation**Maker Labs**

Current Rent	11,950	YP @	8.0000%	12.5000	149,375
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Community Centre

Current Rent	105,075	YP @	7.0000%	14.2857	1,501,071
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Total Investment Valuation**1,650,446****GROSS DEVELOPMENT VALUE****198,158,394**

Purchaser's Costs	6.80%	(112,230)
Effective Purchaser's Costs Rate	6.80%	

(112,230)

NET DEVELOPMENT VALUE**198,046,163****Additional Revenue**

Grant Funding	5,718,000
Grant Funding	5,718,000
	11,436,000

NET REALISATION**209,482,163**

APPRAISAL SUMMARY**DS2 LLP****Ham Close Estate
Proposed Development Appraisal
OUTLAY****ACQUISITION COSTS**

Ph 1 EUV - Leaseholder Homes	1,976,755		
Ph 1 EUV - Social Rent Homes	1,406,254		
Ph 2 EUV - Leaseholder Homes	3,624,051		
Ph 2 EUV - Social Rent Homes	2,890,631		
Ph 2 EUV - Community Centre	1,024,606		
Ph 3 EUV - Leaseholder Home	10,542,694		
Ph 3 EUV - Social Rent Homes	6,875,015		
Ph 3 EUV - Existing Garages	467,508		
Total Acquisition		28,807,514	28,807,514
Stamp Duty	5.00%	1,440,376	
Agent Fee	1.00%	288,075	
Legal Fee	0.80%	230,460	
			1,958,911

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Block A - Social Rent Reprovision	13,016	186.01		2,421,068
Block B - Construction	20,859	228.99		4,776,402
Block D - Social Rent Reprovision	19,009	225.22		4,281,180
Block W - Construction	13,571	227.22		3,083,548
Community Centre and Maker Labs Construction	9,106	461.86		4,205,670
Block TU - Market Homes	32,724	230.07		7,528,786
Block M - Social Rent Reprovision	45,570	280.58		12,786,045
Block N - Construction	14,429	224.95		3,245,743
Block O - Social Rent Reprovision	11,861	225.75		2,677,580
Block V - Market Homes	35,360	291.61		10,311,505
Block E - Market Homes	34,345	287.00		9,856,904
Block C - Construction	38,838	275.99		10,719,068
Block I - Market Homes	34,344	285.79		9,815,225
Block R - Market Homes	18,412	285.62		5,258,831

APPRAISAL SUMMARY**DS2 LLP****Ham Close Estate****Proposed Development Appraisal**

Block S - Construction	39,293	274.25	10,776,270	
Construction Houses	<u>78,482</u>	211.52	<u>16,600,753</u>	
Totals	537,725 ft²		118,344,578	
Contingency		5.00%	5,917,229	
S106 estimate			1,582,000	
Social Value Fund			2,000,000	
Tenanted Home Loss Payment			1,730,300	
CPO			76,650	
Leasehold Home Loss Payment			984,300	
Non-Resident Leasehold Payment			752,700	
Phase 1 BCIL estimate			162,613	
Phase 1 MCIL estimate			113,451	
Phase 2 BCIL estimate			1,733,326	
Phase 2 MCIL estimate			528,568	
Phase 3 BCIL estimate			4,103,071	
Phase 3 MCIL estimate			1,251,208	
				139,279,994
PROFESSIONAL FEES				
Professional Fees		10.00%	12,426,181	
				12,426,181
MARKETING & LETTING				
Marketing		1.50%	2,408,090	
Letting Agent Fee		10.00%	11,703	
Letting Legal Fee		5.00%	5,851	
				2,425,644
DISPOSAL FEES				
Sales Agent Fee - Residential		1.50%	55,498	
Sales Agent Fee - Commercial		1.00%	15,382	
Sales Agent Fee		1.50%	2,327,836	
Sales Legal Fee		0.50%	990,231	
				3,388,946
TOTAL COSTS BEFORE FINANCE				188,287,190

APPRAISAL SUMMARY**DS2 LLP****Ham Close Estate
Proposed Development Appraisal****FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Total Finance Cost 12,360,203

TOTAL COSTS**200,647,393****PROFIT****8,834,770****Performance Measures**

Profit on Cost% 4.40%

Profit on GDV% 4.46%

Profit on NDV% 4.46%

Development Yield% (on Rent) 0.06%

Equivalent Yield% (Nominal) 7.09%

Equivalent Yield% (True) 7.42%

IRR% (without Interest) 9.65%

Rent Cover 75 yrs 6 mths

Profit Erosion (finance rate 6.500) 8 mths