



**STAG BREWERY
SUMMARY OF FINANCIAL VIABILITY APPRAISAL ('FVA') ADDENDUM (OCTOBER 2022)
OUTCOMES**

1. Present day position

The FVA indicates that on a present day basis (i.e. today's values and today's costs), a scheme with 100% private housing and CIL with full offsetting of existing floorspace, generates a profit of 14.2% on GDV.

If the affordable housing were based on a present day basis, the offer would be zero.

[See appraisal attached as **Appendix 1**]

2. Sensitivity analysis

The FVA incorporates a series of sensitivity analyses which reflect growth in values and costs. With growth, and assuming **full offsetting of existing floorspace for CIL**, the Scheme can provide a maximum affordable housing percentage of 5.9% affordable housing (assuming an 80% social rented and 20% shared ownership split).

[See Table 5.2.6 in the FVA and the appraisal attached as **Appendix 2**]

As a separate exercise a sensitivity analysis was provided to the Council (titled 'Stag Brewery additional scenarios 180922', attached as Appendix 3 for ease of reference) with growth, but assuming **no existing floorspace offset for CIL**. Based on these assumptions, the Scheme can provide a maximum affordable housing percentage of 3.9% affordable housing (assuming an 80% social rented and 20% shared ownership split). This percentage increases with alternative tenure splits, but officers have advised that the Scheme should prioritise social rented housing.

[See first row of Table in 'Stag Brewery additional scenarios 180922' note (attached as Appendix 3) and appraisal attached as Appendix 4]



APPENDIX 1: DEVELOPMENT APPRAISAL – PRESENT DAY - 100% PRIVATE

**Stag Brewery - Feb 22 Hybrid Scheme
100% PRIVATE**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Building 2 residential	118	110,642	927.00	869,196	102,565,134
Building 3 residential	48	41,656	927.00	804,481	38,615,112
Building 4 residential	20	22,981	927.00	1,065,169	21,303,387
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000
Building 6 residential	24	20,516	927.00	792,430	19,018,332
Building 7 residential	87	74,788	927.00	796,879	69,328,476
Building 8 residential	100	92,010	927.00	852,933	85,293,270
Building 9 residential	13	13,842	927.00	987,041	12,831,534
Building 11 residential	52	50,741	927.00	904,556	47,036,907
Building 12 residential	48	41,915	927.00	809,483	38,855,205
Building 10 Residential	39	26,264	927.00	624,275	24,346,728
Building 13 Residential	42	31,108	927.00	686,598	28,837,116
Building 14 Residential	34	25,597	927.00	697,895	23,728,419
Building 15 Residential	112	77,296	927.00	639,762	71,653,392
Building 16 residential	73	47,393	927.00	601,826	43,933,311
Building 17 Residential	73	50,827	927.00	645,433	47,116,629
Building 20 Private	16	23,896	927.00	1,384,475	22,151,592
Building 18 Private	119	132,902	927.00	1,035,295	123,200,154
Building 21 Private	7	12,658	927.00	1,676,281	11,733,966
Building 19 Private	46	41,958	927.00	845,545	38,895,066
Totals	1,549	938,990			894,343,730

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
Totals	15	108,019			3,093,027	3,093,027

Investment Valuation

Building 1 Office					
Market Rent	774,920	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601
Building 1 Flexible use					
Market Rent	39,060	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163
Building 1 Cinema					
Market Rent	247,809	YP @	6.0000%	16.6667	
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422
Building 2 flexible use					
Market Rent	167,615	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128
Building 4 flexible use					
Market Rent	149,835	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466
Building 5 flexible use					
Market Rent	380,100	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112
Building 5 office					
Market Rent	571,600	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699
Building 5 hotel					
Manual Value					13,215,000
Building 6 flexible use					
Market Rent	131,110	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728
Building 7 flexible use					
Market Rent	161,805	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436
Building 8 Affordable flexible use					
Market Rent	121,798	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156
Building 9 flexible use					
Market Rent	109,620	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877
Building 10 flexible use					
Market Rent	31,080	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850
Building 11 flexible use					
Market Rent	89,740	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711
Building 12 flexible use					
Market Rent	116,935	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580
					61,168,929

GROSS DEVELOPMENT VALUE

955,512,659

**Stag Brewery - Feb 22 Hybrid Scheme
100% PRIVATE**

Purchaser's Costs		6.80%	(4,159,487)	(4,159,487)
NET DEVELOPMENT VALUE				951,353,172
NET REALISATION				951,353,172
OUTLAY				
ACQUISITION COSTS				
Fixed Price			36,000,000	
Stamp Duty		5.00%	1,800,000	
Agent Fee		1.00%	360,000	
Legal Fee		0.80%	288,000	
				38,448,000
CONSTRUCTION COSTS				
Construction	ft²	Rate ft²	Cost	
Building 1 Office	27,675 ft ²	316.47 pf ²	8,758,307	
Building 1 Flexible use	1,313 ft ²	316.47 pf ²	415,525	
Building 1 Cinema	17,288 ft ²	316.47 pf ²	5,471,133	
Building 2 flexible use	5,634 ft ²	316.47 pf ²	1,782,992	
Building 4 flexible use	5,036 ft ²	316.47 pf ²	1,593,743	
Building 5 flexible use	12,777 ft ²	316.47 pf ²	4,043,537	
Building 5 office	20,414 ft ²	316.47 pf ²	6,460,419	
Building 5 hotel	18,998 ft ²	316.47 pf ²	6,012,297	
Building 6 flexible use	4,407 ft ²	316.47 pf ²	1,394,683	
Building 7 flexible use	5,439 ft ²	316.47 pf ²	1,721,280	
Building 8 Affordable flexible use	5,211 ft ²	316.47 pf ²	1,649,125	
Building 9 flexible use	3,685 ft ²	316.47 pf ²	1,166,192	
Building 10 flexible use	1,045 ft ²	316.47 pf ²	330,711	
Building 11 flexible use	3,017 ft ²	316.47 pf ²	954,790	
Building 12 flexible use	3,931 ft ²	316.47 pf ²	1,244,044	
Building 2 residential	139,487 ft ²	316.47 pf ²	44,143,451	
Building 3 residential	54,055 ft ²	316.47 pf ²	17,106,786	
Building 4 residential	31,784 ft ²	316.47 pf ²	10,058,682	
Building 3 and 4 above ground car parking	2,868 ft ²	316.47 pf ²	907,636	
Building 6 residential	29,053 ft ²	316.47 pf ²	9,194,403	
Building 7 residential	97,243 ft ²	316.47 pf ²	30,774,492	
Building 8 residential	117,495 ft ²	316.47 pf ²	37,183,643	
Building 9 residential	18,164 ft ²	316.47 pf ²	5,748,361	
Building 11 residential	62,212 ft ²	316.47 pf ²	19,688,232	
Building 12 residential	54,455 ft ²	316.47 pf ²	17,233,374	
Building 10 affordable	43,359 ft ²	316.47 pf ²	13,721,823	
Building 10 above ground car parking	2,831 ft ²	316.47 pf ²	895,927	
Building 13 Residential	38,590 ft ²	316.47 pf ²	12,212,577	
Building 14 Residential	32,378 ft ²	316.47 pf ²	10,246,666	
Building 15 Residential	95,822 ft ²	316.47 pf ²	30,324,788	
Building 16 residential	59,380 ft ²	316.47 pf ²	18,791,989	
Building 17 Residential	64,268 ft ²	316.47 pf ²	20,338,894	
Building 20 Private	26,451 ft ²	316.47 pf ²	8,370,948	
Building 18 affordable	168,420 ft ²	316.47 pf ²	53,299,877	
Building 21 Private	13,683 ft ²	316.47 pf ²	4,330,259	
Building 19 Private	<u>52,489 ft²</u>	316.47 pf ²	<u>16,611,194</u>	
Totals	1,340,357 ft²		424,182,780	424,182,780
Developers Contingency		5.00%	26,175,548	
Demolition			2,900,000	
				29,075,548
Other Construction				
Infrastructure works			31,150,000	
Basement			66,940,000	
Public Realm works			5,540,000	
Capital contribution to cinema fito			1,000,000	
Highways works			4,518,000	
Pavement works			341,000	
Public realm works			4,380,000	
Highways works			4,905,000	
Pavement works			1,825,000	
Public realm works			2,140,000	
Highways works			2,045,000	
Public realm works			8,290,000	
Public realm works			4,710,000	
				137,784,000
Municipal Costs				
Carbon offset			2,250,000	
TfL bus contribution			3,195,000	
TfL pedestrian improvement scheme			228,878	
Air quality			160,000	
LBRUT CPZ cost			130,000	
Health mitigation			620,985	
Community Park maintenance			147,700	
Cavat			114,096	
Level crossing works			151,776	
Travel plan inc implementation/mntr			249,984	
Construction mngt monitoring			30,000	
Tow path improvement works			39,520	
Waste management			50,375	
Barnes Eagles licence termination			90,750	
Mortlake Green			129,763	
Grass pitch improvements			24,000	
CIL Borough and Mayoral (Ph 2)			35,847,594	
				43,460,421
PROFESSIONAL FEES				
Professional fees		10.00%	53,362,159	

**Stag Brewery - Feb 22 Hybrid Scheme
100% PRIVATE**

				53,362,159
MARKETING & LETTING				
Marketing		2.00%	16,934,306	
Letting Agent Fee		10.00%	172,870	
Letting Legal Fee		5.00%	377,250	
				17,484,426
DISPOSAL FEES				
Sales Agent Fee		1.00%	9,513,532	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	218,538	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	
				11,256,829
FINANCE				
Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				60,633,564
TOTAL COSTS				815,687,726
PROFIT				135,665,446

Performance Measures

Profit on Cost%	16.63%
Profit on GDV%	14.20%
Profit on NDV%	14.26%
Development Yield% (on Rent)	0.38%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
 IRR	 16.34%
 Rent Cover	 43 yrs 10 mths
Profit Erosion (finance rate 6.000%)	2 yrs 7 mths



APPENDIX 2: DEVELOPMENT APPRAISAL – GROWTH - 3.9% AFFORDABLE

Stag Brewery - Feb 22 Hybrid Scheme
 Cumulative growth - High CIL - Low SO inc - 80% / 20%

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE	Units	ft ²	Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
Sales Valuation							
‡ Building 2 residential	118	110,642	927.00	869,196	102,565,134	14,787,421	117,352,555
‡ Building 3 residential	48	41,656	927.00	804,481	38,615,112	5,567,369	44,182,481
‡ Building 4 residential	20	22,981	927.00	1,065,169	21,303,387	3,071,435	24,374,822
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000	0	23,900,000
‡ Building 6 residential	24	20,516	927.00	792,430	19,018,332	1,316,399	20,334,731
‡ Building 7 residential	87	74,788	927.00	796,879	69,328,476	8,831,756	78,160,232
‡ Building 8 residential	100	92,010	927.00	852,933	85,293,270	10,865,512	96,158,782
‡ Building 9 residential	13	13,842	927.00	987,041	12,831,534	1,849,998	14,681,532
‡ Building 11 residential	52	50,741	927.00	904,556	47,036,907	6,781,589	53,818,496
‡ Building 12 residential	48	41,915	927.00	809,483	38,855,205	5,601,985	44,457,190
‡ Building 10 (Conv to PD)	39	26,264	927.00	624,275	24,346,728	3,682,106	28,028,834
‡ Building 13 Residential	42	31,108	927.00	686,598	28,837,116	4,648,881	33,485,997
‡ Building 14 Residential	34	25,597	927.00	697,895	23,728,419	3,825,299	27,553,718
‡ Building 15 Residential	112	77,296	927.00	639,762	71,653,392	11,551,367	83,204,759
‡ Building 16 residential	73	47,393	927.00	601,826	43,933,311	7,082,565	51,015,876
‡ Building 17 Residential	73	50,827	927.00	645,433	47,116,629	7,595,753	54,712,382
‡ Building 20 Private	16	23,896	927.00	1,384,475	22,151,592	3,193,726	25,345,318
‡ Building 18 affordable	42	46,907	266.00	297,075	12,477,152	1,271,824	13,748,976
‡ Building 21 Private	7	12,658	927.00	1,676,281	11,733,966	1,691,755	13,425,721
‡ Building 19 Private	46	41,958	927.00	845,545	38,895,066	5,278,200	44,173,266
‡ Building 18 AH conv to private	77	86,009	927.00	1,035,459	79,730,343	12,058,112	91,788,455
Totals	1,549	939,004			863,351,071	120,553,052	983,904,124

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
Totals	15	108,019			3,093,027	3,093,027

Investment Valuation

Building 1 Office						
Market Rent	774,920	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601	
Building 1 Flexible use						
Market Rent	39,060	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163	
Building 1 Cinema						
Market Rent	247,809	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422	
Building 2 flexible use						
Market Rent	167,615	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128	
Building 4 flexible use						
Market Rent	149,835	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466	
Building 5 flexible use						
Market Rent	380,100	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112	
Building 5 office						
Market Rent	571,600	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699	
Building 5 hotel						
Manual Value					13,215,000	
Building 6 flexible use						
Market Rent	131,110	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728	
Building 7 flexible use						
Market Rent	161,805	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436	
Building 8 Affordable flexible use						
Market Rent	121,798	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156	
Building 9 flexible use						
Market Rent	109,620	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877	
Building 10 flexible use						
Market Rent	31,080	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850	
Building 11 flexible use						
Market Rent	89,740	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711	
Building 12 flexible use						
Market Rent	116,935	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580	
					61,168,929	

Stag Brewery - Feb 22 Hybrid Scheme
 Cumulative growth - High CIL - Low SO inc - 80% / 20%

GROSS DEVELOPMENT VALUE **1,045,073,053**

Purchaser's Costs	6.80%	(4,159,487)	(4,159,487)
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NET DEVELOPMENT VALUE **1,040,913,566**

NET REALISATION **1,040,913,566**

OUTLAY

ACQUISITION COSTS

Fixed Price		36,000,000	
Stamp Duty	5.00%	1,800,000	
Agent Fee	1.00%	360,000	
Legal Fee	0.80%	288,000	
			38,448,000

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
‡ Building 1 Office	27,675	316.47 pf ²	9,206,676	
‡ Building 1 Flexible use	1,313	316.47 pf ²	436,797	
‡ Building 1 Cinema	17,288	316.47 pf ²	5,751,220	
‡ Building 2 flexible use	5,634	316.47 pf ²	1,874,270	
‡ Building 4 flexible use	5,036	316.47 pf ²	1,675,332	
‡ Building 5 flexible use	12,777	316.47 pf ²	4,228,396	
‡ Building 5 office	20,414	316.47 pf ²	6,755,770	
‡ Building 5 hotel	18,998	316.47 pf ²	6,287,162	
‡ Building 6 flexible use	4,407	316.47 pf ²	1,458,444	
‡ Building 7 flexible use	5,439	316.47 pf ²	1,799,972	
‡ Building 8 Affordable flexible use	5,211	316.47 pf ²	1,724,518	
‡ Building 9 flexible use	3,685	316.47 pf ²	1,225,893	
Building 10 flexible use	1,045	316.47 pf ²	330,711	
‡ Building 11 flexible use	3,017	316.47 pf ²	1,003,669	
‡ Building 12 flexible use	3,931	316.47 pf ²	1,307,731	
‡ Building 2 residential	139,487	316.47 pf ²	46,403,311	
‡ Building 3 residential	54,055	316.47 pf ²	17,982,543	
‡ Building 4 residential	31,784	316.47 pf ²	10,573,622	
‡ Building 3 and 4 above ground car parking	2,868	316.47 pf ²	954,101	
‡ Building 6 residential	29,053	316.47 pf ²	9,614,744	
‡ Building 7 residential	97,243	316.47 pf ²	32,181,412	
‡ Building 8 residential	117,495	316.47 pf ²	38,883,569	
‡ Building 9 residential	18,164	316.47 pf ²	6,042,640	
‡ Building 11 residential	62,212	316.47 pf ²	20,696,142	
‡ Building 12 residential	54,455	316.47 pf ²	18,115,612	
‡ Building 10 (Conv to PD)	43,359	316.47 pf ²	14,424,292	
‡ Building 10 above ground car parking	2,831	316.47 pf ²	941,792	
‡ Building 13 Residential	38,590	316.47 pf ²	12,965,525	
‡ Building 14 Residential	32,378	316.47 pf ²	10,878,408	
‡ Building 15 Residential	95,822	316.47 pf ²	32,194,416	
‡ Building 16 residential	59,380	316.47 pf ²	19,950,580	
‡ Building 17 Residential	64,268	316.47 pf ²	21,592,857	
‡ Building 20 Private	26,451	316.47 pf ²	8,840,746	
‡ Building 18 affordable	59,442	316.47 pf ²	19,867,482	
‡ Building 21 Private	13,683	316.47 pf ²	4,573,284	
‡ Building 19 Private	52,489	316.47 pf ²	17,543,455	
‡ Building 18 AH conv to private	<u>108,955</u>	316.47 pf ²	<u>36,416,147</u>	
Totals	1,340,334 ft²		446,703,241	446,703,241

Developers Contingency	5.00%	27,266,447	
Demolition		2,900,000	
			30,166,447

Other Construction

Infrastructure works	31,150,000	
Basement	66,940,000	
Public Realm works	5,540,000	
Capital contribution to cinema fito	1,000,000	
Highways works	4,518,000	
Pavement works	341,000	
Public realm works	4,380,000	
Highways works	4,905,000	
Pavement works	1,825,000	
Public realm works	2,140,000	
Highways works	2,045,000	
Public realm works	8,290,000	
Public realm works	4,710,000	
		137,784,000

Municipal Costs

Carbon offset	2,250,000	
TFL bus contribution	3,195,000	
TfL pedestrian improvement scheme	228,878	
Air quality	160,000	
LBRUT CPZ cost	130,000	
Health mitigation	620,985	
Community Park maintenance	147,700	
Cavat	114,096	
Level crossing works	151,776	
Travel plan inc implementation/mntr	249,984	
Construction mngr monitoring	30,000	
Tow path improvement works	39,520	
Waste management	50,375	
Barnes Eagles licence termination	90,750	
Mortlake Green	129,763	
Grass pitch improvements	24,000	
CIL Borough and Mayoral (Ph 2)	48,164,416	
		55,777,243

**Stag Brewery - Feb 22 Hybrid Scheme
Cumulative growth - High CIL - Low SO inc - 80% / 20%**

PROFESSIONAL FEES

Professional fees	10.00%	51,879,364	51,879,364
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MARKETING & LETTING

Marketing	2.00%	16,929,987	
Letting Agent Fee	10.00%	172,870	
Letting Legal Fee	5.00%	377,250	17,480,107

DISPOSAL FEES

Sales Agent Fee		1.00%	10,409,136	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	99,038	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	12,032,933

FINANCE

Debit Rate 6.000% Credit Rate 0.000% (Nominal)			
Total Finance Cost			60,816,342

TOTAL COSTS

851,087,677

PROFIT

189,825,889

Performance Measures

Profit on Cost%	22.30%
Profit on GDV%	18.16%
Profit on NDV%	18.24%
Development Yield% (on Rent)	0.36%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	19.95%
Rent Cover	61 yrs 4 mths
Profit Erosion (finance rate 6.000%)	3 yrs 5 mths

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Building 2 residential	Growth Set 1 at 6.000% var.	102,565,134	14,787,421	117,352,555
Building 3 residential	Growth Set 1 at 6.000% var.	38,615,112	5,567,369	44,182,481
Building 4 residential	Growth Set 1 at 6.000% var.	21,303,387	3,071,435	24,374,822
Building 6 residential	Growth Set 1 at 6.000% var.	19,018,332	1,316,399	20,334,731
Building 7 residential	Growth Set 1 at 6.000% var.	69,328,476	8,831,756	78,160,232
Building 8 residential	Growth Set 1 at 6.000% var.	85,293,270	10,865,512	96,158,782
Building 9 residential	Growth Set 1 at 6.000% var.	12,831,534	1,849,998	14,681,532
Bulding 11 residential	Growth Set 1 at 6.000% var.	47,036,907	6,781,589	53,818,496
Building 12 residential	Growth Set 1 at 6.000% var.	38,855,205	5,601,985	44,457,190
Building 10 (Conv to PD)	Growth Set 1 at 6.000% var.	24,346,728	3,682,106	28,028,834
Building 13 Residential	Growth Set 1 at 6.000% var.	28,837,116	4,648,881	33,485,997
Building 14 Residential	Growth Set 1 at 6.000% var.	23,728,419	3,825,299	27,553,718
Building 15 Residential	Growth Set 1 at 6.000% var.	71,653,392	11,551,367	83,204,759
Building 16 residential	Growth Set 1 at 6.000% var.	43,933,311	7,082,565	51,015,876
Building 17 Residential	Growth Set 1 at 6.000% var.	47,116,629	7,595,753	54,712,382
Building 20 Private	Growth Set 1 at 6.000% var.	22,151,592	3,193,726	25,345,318
Building 18 affordable	Growth Set 1 at 6.000% var.	12,477,152	1,271,824	13,748,976
Building 21 Private	Growth Set 1 at 6.000% var.	11,733,966	1,691,755	13,425,721
Building 19 Private	Growth Set 1 at 6.000% var.	38,895,066	5,278,200	44,173,266
Building 18 AH conv to private	Growth Set 1 at 6.000% var.	79,730,343	12,058,112	91,788,455

Inflation on Construction Costs

		Uninflated	Inflation	Total
Building 2 residential	Inflation Set 1 at 2.500% var.	44,143,451	2,259,860	46,403,311
Building 3 residential	Inflation Set 1 at 2.500% var.	17,106,786	875,757	17,982,543
Building 4 residential	Inflation Set 1 at 2.500% var.	10,058,682	514,940	10,573,622
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.500% var.	907,636	46,465	954,101
Building 6 residential	Inflation Set 1 at 2.500% var.	9,194,403	420,341	9,614,744
Building 7 residential	Inflation Set 1 at 2.500% var.	30,774,492	1,406,919	32,181,412
Building 8 residential	Inflation Set 1 at 2.500% var.	37,183,643	1,699,927	38,883,569
Building 9 residential	Inflation Set 1 at 2.500% var.	5,748,361	294,279	6,042,640
Bulding 11 residential	Inflation Set 1 at 2.500% var.	19,688,232	1,007,911	20,696,142
Building 12 residential	Inflation Set 1 at 2.500% var.	17,233,374	882,238	18,115,612
Building 10 (Conv to PD)	Inflation Set 1 at 2.500% var.	13,721,823	702,469	14,424,292
Building 10 above ground car parking	Inflation Set 1 at 2.500% var.	895,927	45,866	941,792
Building 13 Residential	Inflation Set 1 at 2.500% var.	12,212,577	752,948	12,965,525
Building 14 Residential	Inflation Set 1 at 2.500% var.	10,246,666	631,742	10,878,408
Building 15 Residential	Inflation Set 1 at 2.500% var.	30,324,788	1,869,628	32,194,416
Building 16 residential	Inflation Set 1 at 2.500% var.	18,791,989	1,158,591	19,950,580
Building 17 Residential	Inflation Set 1 at 2.500% var.	20,338,894	1,253,963	21,592,857
Building 20 Private	Inflation Set 1 at 2.500% var.	8,370,948	469,798	8,840,746
Building 18 affordable	Inflation Set 1 at 2.500% var.	18,811,721	1,055,760	19,867,482
Building 21 Private	Inflation Set 1 at 2.500% var.	4,330,259	243,025	4,573,284
Building 19 Private	Inflation Set 1 at 2.500% var.	16,611,194	932,261	17,543,455
Building 18 AH conv to private	Inflation Set 1 at 2.500% var.	34,480,989	1,935,158	36,416,147
Building 1 Office	Inflation Set 1 at 2.500% var.	8,758,307	448,369	9,206,676
Building 1 Flexible use	Inflation Set 1 at 2.500% var.	415,525	21,272	436,797
Building 1 Cinema	Inflation Set 1 at 2.500% var.	5,471,133	280,087	5,751,220
Building 2 flexible use	Inflation Set 1 at 2.500% var.	1,782,992	91,278	1,874,270
Buildng 4 flexible use	Inflation Set 1 at 2.500% var.	1,593,743	81,589	1,675,332
Building 5 flexible use	Inflation Set 1 at 2.500% var.	4,043,537	184,859	4,228,396
Building 5 office	Inflation Set 1 at 2.500% var.	6,460,419	295,351	6,755,770
Building 5 hotel	Inflation Set 1 at 2.500% var.	6,012,297	274,865	6,287,162
Building 6 flexible use	Inflation Set 1 at 2.500% var.	1,394,683	63,761	1,458,444

Stag Brewery - Feb 22 Hybrid Scheme**Cumulative growth - High CIL - Low SO inc - 80% / 20%**

Building 7 flexible use	Inflation Set 1 at 2.500% var.	1,721,280	78,692	1,799,972
Building 8 Affordable flexible use	Inflation Set 1 at 2.500% var.	1,649,125	75,393	1,724,518
Building 9 flexible use	Inflation Set 1 at 2.500% var.	1,166,192	59,702	1,225,893
Building 11 flexible use	Inflation Set 1 at 2.500% var.	954,790	48,879	1,003,669
Building 12 flexible use	Inflation Set 1 at 2.500% var.	1,244,044	63,687	1,307,731



**APPENDIX 3: NOTE PREVIOUSLY PROVIDED TO THE COUNCIL 'STAG BREWERY
ADDITIONAL SCENARIOS 180922'**

Stag Brewery additional scenarios

LBRuT CIL (MCIL of £7,193,859 or £9,964,258 still payable)	LBRuT grant funding*	Affordable housing units	Affordable housing percentage (by units)	Of which rented	Of which shared ownership	Shared ownership affordability (% of units available to purchasers in receipt of incomes not exceeding £50k)	Profit on GDV	Profit on cost
£38,200,158	Nil	42	3.9%	80% (34)	20% (8)	67%	18.16%	22.30%
£38,200,158	Nil	44	4.1%	70% (31)	30% (13)	67%	18.12%	22.24%
£38,200,158	Nil	45	4.2%	60% (27)	40% (18)	67%	18.14%	22.27%
£38,200,158	Nil	46	4.3%	50% (23)	50% (23)	67%	18.11%	22.23%
£38,200,158	Nil	48	4.5%	20% (10)	80% (38)	67%	18.20%	22.35%
£28,653,735	Nil	63	5.9%	80% (50)	20% (13)	67%	18.12%	22.24%
£28,653,735	Nil	65	6.1%	70% (46)	30% (19)	67%	18.12%	22.25%
£28,653,735	Nil	67	6.3%	60% (40)	40% (27)	67%	18.12%	22.24%
£28,653,735	Nil	68	6.4%	50% (34)	50% (34)	67%	18.11%	22.22%
£28,653,735	Nil	72	6.7%	20% (14)	80% (58)	67%	18.17%	22.31%
Nil	Nil	104	9.7%	80% (83)	20% (21)	67%	18.15%	22.29%
Nil	Nil	107	10.0%	70% (75)	30% (32)	67%	18.18%	22.33%
Nil	Nil	111	10.4%	60% (67)	40% (44)	67%	18.12%	22.24%
Nil	Nil	113	10.6%	50% (68)	50% (67)	67%	18.08%	22.18%
Nil	Nil	119	11.1%	20% (24)	80% (95)	67%	18.23%	22.40%
Nil	£10,000,000	139	13.0%	80% (111)	20% (28)	67%	18.11%	21.96%
Nil	£10,000,000	143	13.4%	70% (100)	30% (33)	67%	18.12%	21.97%
Nil	£10,000,000	146	13.6%	60% (88)	40% (58)	67%	18.17%	22.04%
Nil	£10,000,000	148	13.8%	50% (74)	50% (74)	67%	18.14%	22.00%
Nil	£10,000,000	158	14.5%	20% (32)	80% (126)	67%	18.13%	21.98%

* Assumed to be received at commencement of construction of red phase



APPENDIX 4: DEVELOPMENT APPRAISAL – GROWTH – 5.9% AFFORDABLE

Stag Brewery - Feb 22 Hybrid Scheme
 Cumulative growth - Low CIL - Low SO inc - 80% / 20%

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE	Units	ft ²	Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
Sales Valuation							
‡ Building 2 residential	118	110,642	927.00	869,196	102,565,134	14,787,421	117,352,555
‡ Building 3 residential	48	41,656	927.00	804,481	38,615,112	5,567,369	44,182,481
‡ Building 4 residential	20	22,981	927.00	1,065,169	21,303,387	3,071,435	24,374,822
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000	0	23,900,000
‡ Building 6 residential	24	20,516	927.00	792,430	19,018,332	1,316,399	20,334,731
‡ Building 7 residential	87	74,788	927.00	796,879	69,328,476	8,831,756	78,160,232
‡ Building 8 residential	100	92,010	927.00	852,933	85,293,270	10,865,512	96,158,782
‡ Building 9 residential	13	13,842	927.00	987,041	12,831,534	1,849,998	14,681,532
‡ Building 11 residential	52	50,741	927.00	904,556	47,036,907	6,781,589	53,818,496
‡ Building 12 residential	48	41,915	927.00	809,483	38,855,205	5,601,985	44,457,190
‡ Building 10 (Conv to PD)	39	26,264	927.00	624,275	24,346,728	3,682,106	28,028,834
‡ Building 13 Residential	42	31,108	927.00	686,598	28,837,116	4,648,881	33,485,997
‡ Building 14 Residential	34	25,597	927.00	697,895	23,728,419	3,825,299	27,553,718
‡ Building 15 Residential	112	77,296	927.00	639,762	71,653,392	11,551,367	83,204,759
‡ Building 16 residential	73	47,393	927.00	601,826	43,933,311	7,082,565	51,015,876
‡ Building 17 Residential	73	50,827	927.00	645,433	47,116,629	7,595,753	54,712,382
‡ Building 20 Private	16	23,896	927.00	1,384,475	22,151,592	3,193,726	25,345,318
‡ Building 18 affordable	63	70,360	266.00	297,075	18,715,729	1,907,735	20,623,464
‡ Building 21 Private	7	12,658	927.00	1,676,281	11,733,966	1,691,755	13,425,721
‡ Building 19 Private	46	41,958	927.00	845,545	38,895,066	5,278,200	44,173,266
‡ Building 18 AH conv to private	56	62,552	927.00	1,035,459	57,985,704	8,769,536	66,755,240
Totals	1,549	939,000			847,845,009	117,900,388	965,745,397

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
Totals	15	108,019			3,093,027	3,093,027

Investment Valuation

Building 1 Office						
Market Rent	774,920	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601	
Building 1 Flexible use						
Market Rent	39,060	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163	
Building 1 Cinema						
Market Rent	247,809	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422	
Building 2 flexible use						
Market Rent	167,615	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128	
Building 4 flexible use						
Market Rent	149,835	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466	
Building 5 flexible use						
Market Rent	380,100	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112	
Building 5 office						
Market Rent	571,600	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699	
Building 5 hotel						
Manual Value					13,215,000	
Building 6 flexible use						
Market Rent	131,110	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728	
Building 7 flexible use						
Market Rent	161,805	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436	
Building 8 Affordable flexible use						
Market Rent	121,798	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156	
Building 9 flexible use						
Market Rent	109,620	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877	
Building 10 flexible use						
Market Rent	31,080	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850	
Building 11 flexible use						
Market Rent	89,740	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711	
Building 12 flexible use						
Market Rent	116,935	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580	
					61,168,929	

Stag Brewery - Feb 22 Hybrid Scheme
 Cumulative growth - Low CIL - Low SO inc - 80% / 20%

GROSS DEVELOPMENT VALUE **1,026,914,326**

Purchaser's Costs	6.80%	(4,159,487)	
			(4,159,487)

NET DEVELOPMENT VALUE **1,022,754,839**

NET REALISATION **1,022,754,839**

OUTLAY

ACQUISITION COSTS

Fixed Price		36,000,000	
Stamp Duty	5.00%	1,800,000	
Agent Fee	1.00%	360,000	
Legal Fee	0.80%	288,000	
			38,448,000

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
‡ Building 1 Office	27,675	316.47 pf ²	9,206,676	
‡ Building 1 Flexible use	1,313	316.47 pf ²	436,797	
‡ Building 1 Cinema	17,288	316.47 pf ²	5,751,220	
‡ Building 2 flexible use	5,634	316.47 pf ²	1,874,270	
‡ Building 4 flexible use	5,036	316.47 pf ²	1,675,332	
‡ Building 5 flexible use	12,777	316.47 pf ²	4,228,396	
‡ Building 5 office	20,414	316.47 pf ²	6,755,770	
‡ Building 5 hotel	18,998	316.47 pf ²	6,287,162	
‡ Building 6 flexible use	4,407	316.47 pf ²	1,458,444	
‡ Building 7 flexible use	5,439	316.47 pf ²	1,799,972	
‡ Building 8 Affordable flexible use	5,211	316.47 pf ²	1,724,518	
‡ Building 9 flexible use	3,685	316.47 pf ²	1,225,893	
Building 10 flexible use	1,045	316.47 pf ²	330,711	
‡ Building 11 flexible use	3,017	316.47 pf ²	1,003,669	
‡ Building 12 flexible use	3,931	316.47 pf ²	1,307,731	
‡ Building 2 residential	139,487	316.47 pf ²	46,403,311	
‡ Building 3 residential	54,055	316.47 pf ²	17,982,543	
‡ Building 4 residential	31,784	316.47 pf ²	10,573,622	
‡ Building 3 and 4 above ground car parking	2,868	316.47 pf ²	954,101	
‡ Building 6 residential	29,053	316.47 pf ²	9,614,744	
‡ Building 7 residential	97,243	316.47 pf ²	32,181,412	
‡ Building 8 residential	117,495	316.47 pf ²	38,883,569	
‡ Building 9 residential	18,164	316.47 pf ²	6,042,640	
‡ Building 11 residential	62,212	316.47 pf ²	20,696,142	
‡ Building 12 residential	54,455	316.47 pf ²	18,115,612	
‡ Building 10 (Conv to PD)	43,359	316.47 pf ²	14,424,292	
‡ Building 10 above ground car parking	2,831	316.47 pf ²	941,792	
‡ Building 13 Residential	38,590	316.47 pf ²	12,965,525	
‡ Building 14 Residential	32,378	316.47 pf ²	10,878,408	
‡ Building 15 Residential	95,822	316.47 pf ²	32,194,416	
‡ Building 16 residential	59,380	316.47 pf ²	19,950,580	
‡ Building 17 Residential	64,268	316.47 pf ²	21,592,857	
‡ Building 20 Private	26,451	316.47 pf ²	8,840,746	
‡ Building 18 affordable	89,164	316.47 pf ²	29,801,222	
‡ Building 21 Private	13,683	316.47 pf ²	4,573,284	
‡ Building 19 Private	52,489	316.47 pf ²	17,543,455	
‡ Building 18 AH conv to private	<u>79,240</u>	316.47 pf ²	<u>26,484,470</u>	
Totals	1,340,341 ft²		446,705,305	446,705,305

Developers Contingency	5.00%	27,266,551	
Demolition		2,900,000	
			30,166,551

Other Construction

Infrastructure works		31,150,000	
Basement		66,940,000	
Public Realm works		5,540,000	
Capital contribution to cinema fito		1,000,000	
Highways works		4,518,000	
Pavement works		341,000	
Public realm works		4,380,000	
Highways works		4,905,000	
Pavement works		1,825,000	
Public realm works		2,140,000	
Highways works		2,045,000	
Public realm works		8,290,000	
Public realm works		4,710,000	
			137,784,000

Municipal Costs

Carbon offset		2,250,000	
TfL bus contribution		3,195,000	
TfL pedestrian improvement scheme		228,878	
Air quality		160,000	
LBRUT CPZ cost		130,000	
Health mitigation		620,985	
Community Park maintenance		147,700	
Cavat		114,096	
Level crossing works		151,776	
Travel plan inc implementation/mntr		249,984	
Construction mngr monitoring		30,000	
Tow path improvement works		39,520	
Waste management		50,375	
Barnes Eagles licence termination		90,750	
Mortlake Green		129,763	
Grass pitch improvements		24,000	
CIL Borough and Mayoral (Ph 2)		35,847,594	
			43,460,421

**Stag Brewery - Feb 22 Hybrid Scheme
Cumulative growth - Low CIL - Low SO inc - 80% / 20%**

PROFESSIONAL FEES

Professional fees		10.00%	52,872,738	
				52,872,738

MARKETING & LETTING

Marketing		2.00%	16,429,322	
Letting Agent Fee		10.00%	172,870	
Letting Legal Fee		5.00%	377,250	
				16,979,443

DISPOSAL FEES

Sales Agent Fee		1.00%	10,227,548	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	99,038	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	
				11,851,346

FINANCE

Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				58,430,358

TOTAL COSTS

836,698,161

PROFIT

186,056,678

Performance Measures

Profit on Cost%	22.24%
Profit on GDV%	18.12%
Profit on NDV%	18.19%
Development Yield% (on Rent)	0.37%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	20.16%
Rent Cover	60 yrs 2 mths
Profit Erosion (finance rate 6.000%)	3 yrs 4 mths

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Building 2 residential	Growth Set 1 at 6.000% var.	102,565,134	14,787,421	117,352,555
Building 3 residential	Growth Set 1 at 6.000% var.	38,615,112	5,567,369	44,182,481
Building 4 residential	Growth Set 1 at 6.000% var.	21,303,387	3,071,435	24,374,822
Building 6 residential	Growth Set 1 at 6.000% var.	19,018,332	1,316,399	20,334,731
Building 7 residential	Growth Set 1 at 6.000% var.	69,328,476	8,831,756	78,160,232
Building 8 residential	Growth Set 1 at 6.000% var.	85,293,270	10,865,512	96,158,782
Building 9 residential	Growth Set 1 at 6.000% var.	12,831,534	1,849,998	14,681,532
Bulding 11 residential	Growth Set 1 at 6.000% var.	47,036,907	6,781,589	53,818,496
Building 12 residential	Growth Set 1 at 6.000% var.	38,855,205	5,601,985	44,457,190
Building 10 (Conv to PD)	Growth Set 1 at 6.000% var.	24,346,728	3,682,106	28,028,834
Building 13 Residential	Growth Set 1 at 6.000% var.	28,837,116	4,648,881	33,485,997
Building 14 Residential	Growth Set 1 at 6.000% var.	23,728,419	3,825,299	27,553,718
Building 15 Residential	Growth Set 1 at 6.000% var.	71,653,392	11,551,367	83,204,759
Building 16 residential	Growth Set 1 at 6.000% var.	43,933,311	7,082,565	51,015,876
Building 17 Residential	Growth Set 1 at 6.000% var.	47,116,629	7,595,753	54,712,382
Building 20 Private	Growth Set 1 at 6.000% var.	22,151,592	3,193,726	25,345,318
Building 18 affordable	Growth Set 1 at 6.000% var.	18,715,729	1,907,735	20,623,464
Building 21 Private	Growth Set 1 at 6.000% var.	11,733,966	1,691,755	13,425,721
Building 19 Private	Growth Set 1 at 6.000% var.	38,895,066	5,278,200	44,173,266
Building 18 AH conv to private	Growth Set 1 at 6.000% var.	57,985,704	8,769,536	66,755,240

Inflation on Construction Costs

		Uninflated	Inflation	Total
Building 2 residential	Inflation Set 1 at 2.500% var.	44,143,451	2,259,860	46,403,311
Building 3 residential	Inflation Set 1 at 2.500% var.	17,106,786	875,757	17,982,543
Building 4 residential	Inflation Set 1 at 2.500% var.	10,058,682	514,940	10,573,622
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.500% var.	907,636	46,465	954,101
Building 6 residential	Inflation Set 1 at 2.500% var.	9,194,403	420,341	9,614,744
Building 7 residential	Inflation Set 1 at 2.500% var.	30,774,492	1,406,919	32,181,412
Building 8 residential	Inflation Set 1 at 2.500% var.	37,183,643	1,699,927	38,883,569
Building 9 residential	Inflation Set 1 at 2.500% var.	5,748,361	294,279	6,042,640
Bulding 11 residential	Inflation Set 1 at 2.500% var.	19,688,232	1,007,911	20,696,142
Building 12 residential	Inflation Set 1 at 2.500% var.	17,233,374	882,238	18,115,612
Building 10 (Conv to PD)	Inflation Set 1 at 2.500% var.	13,721,823	702,469	14,424,292
Building 10 above ground car parking	Inflation Set 1 at 2.500% var.	895,927	45,866	941,792
Building 13 Residential	Inflation Set 1 at 2.500% var.	12,212,577	752,948	12,965,525
Building 14 Residential	Inflation Set 1 at 2.500% var.	10,246,666	631,742	10,878,408
Building 15 Residential	Inflation Set 1 at 2.500% var.	30,324,788	1,869,628	32,194,416
Building 16 residential	Inflation Set 1 at 2.500% var.	18,791,989	1,158,591	19,950,580
Building 17 Residential	Inflation Set 1 at 2.500% var.	20,338,894	1,253,963	21,592,857
Building 20 Private	Inflation Set 1 at 2.500% var.	8,370,948	469,798	8,840,746
Building 18 affordable	Inflation Set 1 at 2.500% var.	28,217,582	1,583,640	29,801,222
Building 21 Private	Inflation Set 1 at 2.500% var.	4,330,259	243,025	4,573,284
Building 19 Private	Inflation Set 1 at 2.500% var.	16,611,194	932,261	17,543,455
Building 18 AH conv to private	Inflation Set 1 at 2.500% var.	25,077,083	1,407,388	26,484,470
Building 1 Office	Inflation Set 1 at 2.500% var.	8,758,307	448,369	9,206,676
Building 1 Flexible use	Inflation Set 1 at 2.500% var.	415,525	21,272	436,797
Building 1 Cinema	Inflation Set 1 at 2.500% var.	5,471,133	280,087	5,751,220
Building 2 flexible use	Inflation Set 1 at 2.500% var.	1,782,992	91,278	1,874,270
Buildng 4 flexible use	Inflation Set 1 at 2.500% var.	1,593,743	81,589	1,675,332
Building 5 flexible use	Inflation Set 1 at 2.500% var.	4,043,537	184,859	4,228,396
Building 5 office	Inflation Set 1 at 2.500% var.	6,460,419	295,351	6,755,770
Building 5 hotel	Inflation Set 1 at 2.500% var.	6,012,297	274,865	6,287,162
Building 6 flexible use	Inflation Set 1 at 2.500% var.	1,394,683	63,761	1,458,444

Stag Brewery - Feb 22 Hybrid Scheme**Cumulative growth - Low CIL - Low SO inc - 80% / 20%**

Building 7 flexible use	Inflation Set 1 at 2.500% var.	1,721,280	78,692	1,799,972
Building 8 Affordable flexible use	Inflation Set 1 at 2.500% var.	1,649,125	75,393	1,724,518
Building 9 flexible use	Inflation Set 1 at 2.500% var.	1,166,192	59,702	1,225,893
Building 11 flexible use	Inflation Set 1 at 2.500% var.	954,790	48,879	1,003,669
Building 12 flexible use	Inflation Set 1 at 2.500% var.	1,244,044	63,687	1,307,731