

# 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]

BNP Paribas Real Estate 2 March 2023



### 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 £

| Currency in £   |           |                                       |                      |                      |                          |                    |
|---|-----------|---------------------------------------|----------------------|----------------------|--------------------------|--------------------|
| REVENUE   |           |                                       |                      |                      |                          |                    |
| Sales Valuation                                       | Units     | ft²                                   | Rate ft <sup>2</sup> | Unit Price           | <b>Gross Sales</b>       |                    |
| 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 Plot 1A Basement Car Parking   | 20<br>478 | 22,981<br>0                           | 927.00<br>38.94      | 1,065,169<br>50,000  | 21,303,387<br>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               |                    |
| Bulding 11 residential Building 12 residential        | 52<br>48  | 50,741                                | 927.00<br>927.00     | 904,556              | 47,036,907               |                    |
| Building 10 Residential                               | 39        | 41,915<br>26,264                      | 927.00               | 809,483<br>624,275   | 38,855,205<br>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<br>Building 20 Private        | 73<br>16  | 50,827<br>23,896                      | 927.00<br>927.00     | 645,433<br>1,384,475 | 47,116,629<br>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                                   | <u>46</u> | 41,958                                | 927.00               | 845,545              | 38,895,066               |                    |
| Totals  | 1,549     | 938,990                               |                      |                      | 894,343,730              |                    |
| Pental Area Summary                                   |           |                                       |                      | Initial              | Net Rent                 | Initial            |
| Rental Area Summary                                   | Units     | ft²                                   | Rate ft²             | MRV/Unit             | net Rent<br>at Sale      | 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<br>35.00       | 167,615              | 167,615                  | 167,615            |
| Builidng 4 flexible use Building 5 flexible use       | 1         | 4,281<br>10,860                       | 35.00<br>35.00       | 149,835<br>380,100   | 149,835<br>380,100       | 149,835<br>380,100 |
| Building 5 fielding 5 office                          | 1         | 14,290                                | 40.00                | 571,600              | 571,600                  | 571,600            |
| Building 5 hotel                                      | 1         | 13,299                                | 10.00                | 0                    | 0                        | 0,000              |
| 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 Building 10 flexible use      | 1         | 3,132<br>888                          | 35.00<br>35.00       | 109,620<br>31,080    | 109,620<br>31,080        | 109,620<br>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          |
| learnest word Valuation                               |           |                                       |                      |                      |                          |                    |
| Investment Valuation                                  |           |                                       |                      |                      |                          |                    |
| Building 1 Office  Market Rent                        | 774,920   | YP @                                  | 6.0000%              | 16.6667              |                          |                    |
| (2yrs Rent Free)                                      | ,020      | 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)                                | 247,009   | PV 0yrs 3mths @                       | 6.0000%              | 0.9855               | 4,070,422                |                    |
| Building 2 flexible use                               |           | · · · · · · · · · · · · · · · · · · · | 0.0000,0             | 0.000                | 1,010,1==                |                    |
| Market Rent   | 167,615   | YP @                                  | 6.0000%              | 16.6667              |                          |                    |
| (0yrs 9mths Rent Free)                                |           | PV 0yrs 9mths @                       | 6.0000%              | 0.9572               | 2,674,128                |                    |
| Builidng 4 flexible use Market Rent                   | 140 925   | YP @                                  | 6.0000%              | 16.6667              |                          |                    |
| (0yrs 9mths Rent Free)                                | 149,835   | PV 0yrs 9mths @                       | 6.0000%              | 0.9572               | 2,390,466                |                    |
| Building 5 flexible use                               |           | Sylo ollidis 😅                        | 0.000070             | 5.5512               | 2,000,400                |                    |
| 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                                     | E74 600   | VD @                                  | 6 00000/             | 16 6667              |                          |                    |
| Market Rent<br>(2yrs Rent Free)                       | 571,600   | YP @<br>PV 2yrs @                     | 6.0000%<br>6.0000%   | 16.6667<br>0.8900    | 8,478,699                |                    |
| Building 5 hotel                                      |           | i v Zylo 😅                            | 0.000076             | 5.0300               | 5,475,033                |                    |
| Manual Value  |           |                                       |                      |                      | 13,215,000               |                    |
| Building 6 flexible use                               |           |                                       |                      |                      |                          |                    |
| Market Rent   | 131,110   | YP @                                  | 6.0000%              | 16.6667              | 0.004.700                |                    |
| (0yrs 9mths Rent Free) <b>Building 7 flexible use</b> |           | PV 0yrs 9mths @                       | 6.0000%              | 0.9572               | 2,091,728                |                    |
| 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)                                | 109,020   | PV 0yrs 9mths @                       | 6.0000%              | 0.9572               | 1,748,877                |                    |
| Building 10 flexible use                              |           |                                       | 2.300070             | 3.5572               | .,5,577                  |                    |
| 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                              | 00.740    | VD 6                                  | 0.000001             | 40.0007              |                          |                    |
| Market Rent<br>(0yrs 9mths Rent Free)                 | 89,740    | YP @ PV 0yrs 9mths @                  | 6.0000%<br>6.0000%   | 16.6667<br>0.9572    | 1,431,711                |                    |
| Building 12 flexible use                              |           | i v oyis ailiuis w                    | 0.0000 /0            | 0.3312               | 1,731,711                |                    |
| 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 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 Stamp Duty Agent Fee Legal Fee  |  | 5.00%<br>1.00%<br>0.80%   | 36,000,000<br>1,800,000<br>360,000<br>288,000  | 38,448,000                    |
| Construction  Building 1 Office Building 1 Flexible use Building 2 flexible use Building 3 flexible use Building 5 flexible use Building 5 flexible use Building 6 flexible use Building 7 flexible use Building 7 flexible use Building 8 Affordable flexible use Building 9 flexible use Building 10 flexible use Building 11 flexible use Building 12 flexible use Building 12 residential Building 3 residential Building 3 residential Building 3 residential Building 6 residential Building 7 residential Building 8 residential Building 11 residential Building 12 residential Building 12 residential Building 13 residential Building 15 residential Building 16 residential Building 17 residential Building 17 residential Building 18 residential Building 10 affordable Building 10 affordable Building 17 Residential Building 18 Residential Building 16 residential Building 17 Residential Building 17 Residential Building 18 affordable Building 19 Private Building 19 Private Building 19 Private Totals  Developers Contingency Demolition  Other Construction Infrastructure works Basement | ft² 27,675 ft² 1,313 ft² 17,288 ft² 5,634 ft² 5,634 ft² 12,777 ft² 20,414 ft² 18,998 ft² 4,407 ft² 5,439 ft² 5,211 ft² 3,685 ft² 1,045 ft² 3,931 ft² 139,487 ft² 54,055 ft² 31,784 ft² 29,053 ft² 97,243 ft² 117,495 ft² 18,164 ft² 62,212 ft² 54,455 ft² 43,359 ft² 2,831 ft² 38,590 ft² 32,378 ft² 95,822 ft² 59,380 ft² 64,268 ft² 26,451 ft² 168,420 ft² 13,683 ft² 52,489 ft² 1,340,357 ft² | Rate ft <sup>2</sup> 316.47 pf <sup>2</sup> | Cost 8,758,307 415,525 5,471,133 1,782,992 1,593,743 4,043,537 6,460,419 6,012,297 1,394,683 1,721,280 1,649,125 1,166,192 330,711 954,790 1,244,044 44,143,451 17,106,786 10,058,682 907,636 9,194,403 30,774,492 37,183,643 5,748,361 19,688,232 17,233,374 13,721,823 895,927 12,212,577 10,246,666 30,324,788 18,791,989 20,338,894 8,370,948 53,299,877 4,330,259 16,611,194 424,182,780 26,175,548 2,900,000 31,150,000 66,940,000 | <b>424,182,780</b> 29,075,548 |
| Basement Public Realm works Capital contribution to cinema fito Highways works Pavement works Public realm works Highways works Pavement works Public realm works Highways works Public realm works Highways works Public realm works Public realm works Public realm works Public realm works  Municipal Costs Carbon offset TFL bus contribution TfL pedestrian improvement scheme Air quality LBRUT CPZ cost Health mitigation Community Park maintenance Cavat Level crossing works Travel plan inc implementation/mntr Construction mngt monitoring Tow path improvement works Waste management Barnes Eagles licence termination Mortlake Green Grass pitch improvements CIL Borough and Mayoral (Ph 2)  |  |   | 66,940,000<br>5,540,000<br>1,000,000<br>4,518,000<br>341,000<br>4,905,000<br>1,825,000<br>2,140,000<br>2,045,000<br>4,710,000<br>2,250,000<br>3,195,000<br>228,878<br>160,000<br>130,000<br>620,985<br>147,700<br>114,096<br>151,776<br>249,984<br>30,000<br>39,520<br>50,375<br>90,750<br>129,763   | 137,784,000                   |
| PROFESSIONAL FEES  |  |   | 24,000<br>35,847,594   | 43,460,421                    |

#### **LICENSED COPY APPRAISAL SUMMARY**

53,362,159

17,484,426

11,256,829

### Stag Brewery - Feb 22 Hybrid Scheme

100% PRIVATE

| MARKETING & LETTING |        |            |
|---------------------|--------|------------|
| Marketing           | 2.00%  | 16,934,306 |
| Letting Agent Fee   | 10.00% | 172,870    |
| Letting Legal Fee   | 5.00%  | 377,250    |

**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   |

**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) Equivalent Yield% (Nominal) Equivalent Yield% (True) 0.38% 6.00% 6.23% IRR 16.34%

43 yrs 10 mths Rent Cover 2 yrs 7 mths Profit Erosion (finance rate 6.000%)



### 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   |                |                         |                      |                      |                             |                             |                           |
|---|----------------|-------------------------|----------------------|----------------------|-----------------------------|-----------------------------|---------------------------|
| Sales Valuation   | Units          | ft <sup>2</sup>         | Rate ft <sup>2</sup> | Unit Price           | Gross Sales                 | Adjustment                  | Net Sales                 |
| <ul><li>‡ Building 2 residential</li><li>‡ Building 3 residential</li></ul>   | 118<br>48      | 110,642<br>41,656       | 927.00<br>927.00     | 869,196<br>804,481   | 102,565,134<br>38,615,112   | 14,787,421<br>5,567,369     | 117,352,555<br>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                |
| <ul><li>‡ Building 6 residential</li><li>‡ Building 7 residential</li></ul>   | 24<br>87       | 20,516<br>74,788        | 927.00<br>927.00     | 792,430<br>796,879   | 19,018,332<br>69,328,476    | 1,316,399<br>8,831,756      | 20,334,731<br>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                |
| Bulding 11 residential     Building 12 residential                            | 52             | 50,741                  | 927.00               | 904,556              | 47,036,907                  | 6,781,589                   | 53,818,496                |
| Building 12 residential     Building 10 (Conv to PD)                          | 48<br>39       | 41,915<br>26,264        | 927.00<br>927.00     | 809,483<br>624,275   | 38,855,205<br>24,346,728    | 5,601,985<br>3,682,106      | 44,457,190<br>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                |
| <ul><li>‡ Building 15 Residential</li><li>‡ Building 16 residential</li></ul> | 112<br>73      | 77,296<br>47,393        | 927.00<br>927.00     | 639,762<br>601,826   | 71,653,392<br>43,933,311    | 11,551,367<br>7,082,565     | 83,204,759<br>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     Building 21 Private                                | 42<br>7        | 46,907<br>12,658        | 266.00<br>927.00     | 297,075<br>1,676,281 | 12,477,152<br>11,733,966    | 1,271,824<br>1,691,755      | 13,748,976<br>13,425,721  |
| Building 19 Private      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  | <u>77</u>      | 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   |                |                         |                      | Initial              | Net Rent                    | Initial                     |                           |
| •   | Units          | ft²                     | Rate ft <sup>2</sup> | MRV/Unit             | at Sale                     | MRV                         |                           |
| Building 1 Office   | 1              | 19,373                  | 40.00                | 774,920              | 774,920                     | 774,920                     |                           |
| Building 1 Flexible use Building 1 Cinema                                     | 1              | 1,116<br>17,288         | 35.00<br>14.33       | 39,060<br>247,809    | 39,060<br>247,809           | 39,060<br>247,809           |                           |
| Building 2 flexible use   | 1              | 4,789                   | 35.00                | 167,615              | 167,615                     | 167,615                     |                           |
| Builidng 4 flexible use   | 1              | 4,281                   | 35.00                | 149,835              | 149,835                     | 149,835                     |                           |
| Building 5 flexible use<br>Building 5 office                                  | 1              | 10,860<br>14,290        | 35.00<br>40.00       | 380,100<br>571,600   | 380,100<br>571,600          | 380,100<br>571,600          |                           |
| Building 5 hotel  | 1              | 13,299                  | 40.00                | 0                    | 0                           | 371,000                     |                           |
| 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<br>Building 9 flexible use                 | 1              | 4,429<br>3,132          | 27.50<br>35.00       | 121,798<br>109,620   | 121,798<br>109,620          | 121,798<br>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  Totals  | 1<br><b>15</b> | 3,341<br><b>108,019</b> | 35.00                | 116,935              | 116,935<br><b>3,093,027</b> | 116,935<br><b>3,093,027</b> |                           |
|   |                |                         |                      |                      | .,,.                        | -,,-                        |                           |
| 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   | 20.060         | YP @                    | 6 00009/             | 16 6667              |                             |                             |                           |
| Market Rent<br>(0yrs 9mths Rent Free)   | 39,060         | PV 0yrs 9mths @         | 6.0000%<br>6.0000%   | 16.6667<br>0.9572    | 623,163                     |                             |                           |
| Building 1 Cinema   |                | · ·                     |                      |                      |                             |                             |                           |
| Market Rent   | 247,809        | YP @                    | 6.0000%              | 16.6667              | 4.070.400                   |                             |                           |
| (0yrs 3mths Rent Free)  Building 2 flexible use                               |                | PV 0yrs 3mths @         | 6.0000%              | 0.9855               | 4,070,422                   |                             |                           |
| Market Rent   | 167,615        | YP @                    | 6.0000%              | 16.6667              |                             |                             |                           |
| (0yrs 9mths Rent Free)  |                | PV 0yrs 9mths @         | 6.0000%              | 0.9572               | 2,674,128                   |                             |                           |
| Builidng 4 flexible use Market Rent   | 149,835        | YP @                    | 6.0000%              | 16.6667              |                             |                             |                           |
| (0yrs 9mths Rent Free)  | 1 10,000       | PV 0yrs 9mths @         | 6.0000%              | 0.9572               | 2,390,466                   |                             |                           |
| Building 5 flexible use   | 000.400        | ·                       | 0.00000              | 40.000=              |                             |                             |                           |
| Market Rent<br>(Oyrs 9mths Rent Free)   | 380,100        | YP @<br>PV 0yrs 9mths @ | 6.0000%<br>6.0000%   | 16.6667<br>0.9572    | 6,064,112                   |                             |                           |
| Building 5 office   |                | ·                       |                      | 5.5572               | 0,001,112                   |                             |                           |
| Market Rent   | 571,600        | YP @                    | 6.0000%              | 16.6667              | 0.470.000                   |                             |                           |
| (2yrs Rent Free) <b>Building 5 hotel</b>                                      |                | PV 2yrs @               | 6.0000%              | 0.8900               | 8,478,699                   |                             |                           |
| Manual Value  |                |                         |                      |                      | 13,215,000                  |                             |                           |
| Building 6 flexible use   | 404 440        | V5 0                    | 6.000001             | 40.000=              |                             |                             |                           |
| Market Rent<br>(0yrs 9mths Rent Free)   | 131,110        | YP @<br>PV 0yrs 9mths @ | 6.0000%<br>6.0000%   | 16.6667<br>0.9572    | 2,091,728                   |                             |                           |
| Building 7 flexible use   |                | r v oyra amura e        | 0.000070             | 0.5572               | 2,001,720                   |                             |                           |
| Market Rent   | 161,805        | YP @                    | 6.0000%              | 16.6667              |                             |                             |                           |
| (0yrs 9mths Rent Free)  Building 8 Affordable flexible use                    |                | PV 0yrs 9mths @         | 6.0000%              | 0.9572               | 2,581,436                   |                             |                           |
| 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)  | 109,020        | PV 0yrs 9mths @         | 6.0000%              | 0.9572               | 1,748,877                   |                             |                           |
| Building 10 flexible use  |                | •                       |                      |                      | ,                           |                             |                           |
| Market Rent   | 31,080         | YP @                    | 6.0000%              | 16.6667              | 405.050                     |                             |                           |
| (0yrs 9mths Rent Free)  Building 11 flexible use                              |                | PV 0yrs 9mths @         | 6.0000%              | 0.9572               | 495,850                     |                             |                           |
| 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)  | . 10,000       | PV 0yrs 9mths @         | 6.0000%              | 0.9572               | 1,865,580                   |                             |                           |
|   |                |                         |                      |                      | 61,168,929                  |                             |                           |
|   |                |                         |                      |                      |                             |                             |                           |

55,777,243

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)**NET DEVELOPMENT VALUE** 1,040,913,566 **NET REALISATION** 1,040,913,566 **OUTLAY ACQUISITION COSTS** 36,000,000 **Fixed Price** Stamp Duty 5.00% 1,800,000 Agent Fee 1.00% 360,000 Legal Fee 0.80% 288,000 38,448,000 **CONSTRUCTION COSTS** Rate ft<sup>2</sup> Construction ft² Cost 27,675 ft<sup>2</sup> ‡ Building 1 Office 316.47 pf<sup>2</sup> 9,206,676 1,313 ft<sup>2</sup> ‡ Building 1 Flexible use 316.47 pf<sup>2</sup> 436,797 ‡ Building 1 Cinema 17,288 ft<sup>2</sup> 316.47 pf<sup>2</sup> 5,751,220 316.47 pf<sup>2</sup> ‡ Building 2 flexible use 5,634 ft<sup>2</sup> 1,874,270 ‡ Builidng 4 flexible use 5,036 ft<sup>2</sup> 316.47 pf<sup>2</sup> 1,675,332 ‡ Building 5 flexible use 12,777 ft<sup>2</sup> 316.47 pf<sup>2</sup> 4,228,396 316.47 pf<sup>2</sup> ‡ Building 5 office 20,414 ft<sup>2</sup> 6,755,770 ‡ Building 5 hotel 18,998 ft<sup>2</sup> 316.47 pf<sup>2</sup> 6,287,162 316.47 pf<sup>2</sup> ‡ Building 6 flexible use 4,407 ft<sup>2</sup> 1,458,444 316.47 pf<sup>2</sup> ‡ Building 7 flexible use 5,439 ft<sup>2</sup> 1,799,972 316.47 pf<sup>2</sup> ‡ Building 8 Affordable flexible use 5,211 ft<sup>2</sup> 1,724,518 ‡ Building 9 flexible use 316.47 pf<sup>2</sup> 1,225,893 3,685 ft<sup>2</sup> Building 10 flexible use 1,045 ft<sup>2</sup> 316.47 pf<sup>2</sup> 330,711 ‡ Building 11 flexible use 316.47 pf<sup>2</sup> 3,017 ft<sup>2</sup> 1,003,669 ‡ Building 12 flexible use 3.931 ft<sup>2</sup> 316.47 pf<sup>2</sup> 1.307.731 ‡ Building 2 residential 316.47 pf<sup>2</sup> 46,403,311 139,487 ft<sup>2</sup> 316.47 pf<sup>2</sup> 17,982,543 ‡ Building 3 residential 54,055 ft<sup>2</sup> ‡ Building 4 residential 31,784 ft<sup>2</sup> 316.47 pf<sup>2</sup> 10,573,622 316.47 pf<sup>2</sup> ‡ Building 3 and 4 above ground car parking 2,868 ft<sup>2</sup> 954,101 316.47 pf<sup>2</sup> 9.614.744 ‡ Building 6 residential 29,053 ft<sup>2</sup> ‡ Building 7 residential 316.47 pf<sup>2</sup> 97,243 ft<sup>2</sup> 32,181,412 ‡ Building 8 residential 117,495 ft<sup>2</sup> 316.47 pf<sup>2</sup> 38,883,569 ‡ Building 9 residential 18,164 ft<sup>2</sup> 316.47 pf<sup>2</sup> 6,042,640 316.47 pf<sup>2</sup> ‡ Bulding 11 residential 62,212 ft<sup>2</sup> 20,696,142 ‡ Building 12 residential 316.47 pf<sup>2</sup> 54,455 ft<sup>2</sup> 18,115,612 316.47 pf<sup>2</sup> ‡ Building 10 (Conv to PD) 43,359 ft<sup>2</sup> 14,424,292 ‡ Building 10 above ground car parking 316.47 pf<sup>2</sup> 2,831 ft<sup>2</sup> 941,792 **‡ Building 13 Residential** 38,590 ft<sup>2</sup> 316.47 pf<sup>2</sup> 12,965,525 316.47 pf<sup>2</sup> ‡ Building 14 Residential 32,378 ft<sup>2</sup> 10,878,408 ‡ Building 15 Residential 95,822 ft<sup>2</sup> 316.47 pf<sup>2</sup> 32,194,416 ‡ Building 16 residential 59,380 ft<sup>2</sup> 316.47 pf<sup>2</sup> 19,950,580 ‡ Building 17 Residential 316.47 pf<sup>2</sup> 64,268 ft<sup>2</sup> 21,592,857 ‡ Building 20 Private 26,451 ft<sup>2</sup> 316.47 pf<sup>2</sup> 8,840,746 316.47 pf<sup>2</sup> ‡ Building 18 affordable 59,442 ft<sup>2</sup> 19,867,482 316.47 pf<sup>2</sup> ‡ Building 21 Private 13,683 ft<sup>2</sup> 4,573,284 ‡ Building 19 Private 52,489 ft<sup>2</sup> 316.47 pf<sup>2</sup> 17,543,455 108,955 ft<sup>2</sup> ‡ Building 18 AH conv to private 316.47 pf<sup>2</sup> 36,416,147 **Totals** 1,340,334 ft<sup>2</sup> 446,703,241 446,703,241 **Developers Contingency** 5.00% 27,266,447 Demolition 2,900,000 30,166,447 Other Construction 31,150,000 Infrastructure works 66,940,000 **Basement** 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 1,825,000 Pavement works 2,140,000 Public realm works 2,045,000 Highways works Public realm works 8,290,000 Public realm works 4,710,000 137,784,000 **Municipal Costs** 2,250,000 Carbon offset TFL bus contribution 3,195,000 TfL pedestrian improvement scheme 228,878 Air quality 160,000 LBRUT CPZ cost 130,000 Health mitigation 620,985 147,700 Community Park maintenance 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) 48,164,416

| APPRAISAL SUMMARY  |        |   |                               |                             |                          |
|--|--------|---|-------------------------------|-----------------------------|--------------------------|
| Stag Brewery - Feb 22 Hybrid Scheme                      |        |   |                               |                             |                          |
| Cumulative growth - High CIL - Low SO inc - 80%          | / 20%  |   |                               |                             |                          |
| PROFESSIONAL FEES  |        |   | <b>.</b>                      |                             |                          |
| Professional fees  |        | 10.00%  | 51,879,364                    | <b>5</b> 4 0 <b>5</b> 0 004 |                          |
| MARKETING & LETTING                                      |        |   |                               | 51,879,364                  |                          |
| Marketing  |        | 2.00%   | 16,929,987                    |                             |                          |
| Letting Agent Fee  |        | 10.00%  | 172,870                       |                             |                          |
| Letting Legal Fee  |        | 5.00%   | 377,250                       | 17 100 107                  |                          |
| DISPOSAL FEES  |        |   |                               | 17,480,107                  |                          |
| 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 Sales Legal Fee residential   | 334 un | 0.50%<br>1,250.00 /un                                       | 186,009<br>417,500            |                             |                          |
| Sales Legal Fee  | 188 un | 1,250.00 /un  | 235,000                       |                             |                          |
| FINANCE  |        |   |                               | 12,032,933                  |                          |
| Debit Rate 6.000% Credit Rate 0.000% (Nominal)           |        |   |                               |                             |                          |
| Total Finance Cost                                       |        |   |                               | 60,816,342                  |                          |
| TOTAL COSTS  |        |   |                               | 851,087,677                 |                          |
| TOTAL COSTS  |        |   |                               | 651,067,077                 |                          |
| 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) Equivalent Yield% (Nominal) |        | 0.36%<br>6.00%  |                               |                             |                          |
| Equivalent Yield% (True)                                 |        | 6.23%   |                               |                             |                          |
| IRR  |        |   |                               |                             |                          |
|  |        | 19.95%  |                               |                             |                          |
| Rent Cover Profit Erosion (finance rate 6.000%)          |        | 61 yrs 4 mths<br>3 yrs 5 mths                               |                               |                             |                          |
| ‡ Inflation/Growth applied                               |        |   |                               |                             |                          |
| Growth on Sales  |        |   | Unarown                       | Crowth                      | Total                    |
| Building 2 residential                                   | (      | Growth Set 1 at 6.000% var.                                 | <b>Ungrown</b><br>102,565,134 | <b>Growth</b><br>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 Building 8 residential            |        | Growth Set 1 at 6.000% var. Growth Set 1 at 6.000% var.     | 69,328,476<br>85,293,270      | 8,831,756<br>10,865,512     | 78,160,232<br>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) Building 13 Residential         |        | Growth Set 1 at 6.000% var. Growth Set 1 at 6.000% var.     | 24,346,728<br>28,837,116      | 3,682,106<br>4,648,881      | 28,028,834<br>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 Building 18 affordable               |        | Growth Set 1 at 6.000% var. Growth Set 1 at 6.000% var.     | 22,151,592<br>12,477,152      | 3,193,726<br>1,271,824      | 25,345,318<br>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                                   |        | oflation Set 1 at 2.500% var.                               | 44,143,451                    | 2,259,860                   | 46,403,311               |
| Building 3 residential Building 4 residential            |        | oflation Set 1 at 2.500% var. oflation Set 1 at 2.500% var. | 17,106,786<br>10,058,682      | 875,757<br>514,940          | 17,982,543<br>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                                   |        | nflation Set 1 at 2.500% var.                               | 9,194,403                     | 420,341                     | 9,614,744                |
| Building 7 residential                                   |        | nflation Set 1 at 2.500% var.                               | 30,774,492                    | 1,406,919                   | 32,181,412               |
| Building 8 residential                                   |        | oflation Set 1 at 2.500% var.                               | 37,183,643                    | 1,699,927                   | 38,883,569               |
| Building 9 residential Bulding 11 residential            |        | oflation Set 1 at 2.500% var. oflation Set 1 at 2.500% var. | 5,748,361<br>19,688,232       | 294,279<br>1,007,911        | 6,042,640<br>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)                                 |        | nflation Set 1 at 2.500% var.                               | 13,721,823                    | 702,469                     | 14,424,292               |
| Building 10 above ground car parking                     | Ir     | nflation Set 1 at 2.500% var.                               | 895,927                       | 45,866                      | 941,792                  |
| Building 13 Residential                                  |        | oflation Set 1 at 2.500% var.                               | 12,212,577                    | 752,948                     | 12,965,525               |
| Building 14 Residential Building 15 Residential          |        | oflation Set 1 at 2.500% var. oflation Set 1 at 2.500% var. | 10,246,666<br>30,324,788      | 631,742<br>1,869,628        | 10,878,408<br>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                                  | Ir     | nflation Set 1 at 2.500% var.                               | 20,338,894                    | 1,253,963                   | 21,592,857               |
| Building 20 Private                                      |        | oflation Set 1 at 2.500% var.                               | 8,370,948                     | 469,798<br>1,055,760        | 8,840,746                |
| Building 18 affordable Building 21 Private               |        | oflation Set 1 at 2.500% var. oflation Set 1 at 2.500% var. | 18,811,721<br>4,330,259       | 1,055,760<br>243,025        | 19,867,482<br>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                           | Ir     | nflation Set 1 at 2.500% var.                               | 34,480,989                    | 1,935,158                   | 36,416,147               |
| Building 1 Office  |        | oflation Set 1 at 2.500% var.                               | 8,758,307                     | 448,369                     | 9,206,676                |
| Building 1 Flexible use                                  |        | oflation Set 1 at 2.500% var. oflation Set 1 at 2.500% var. | 415,525<br>5 471 133          | 21,272<br>280.087           | 436,797<br>5 751 220     |
| Building 1 Cinema Building 2 flexible use                |        | oflation Set 1 at 2.500% var.                               | 5,471,133<br>1,782,992        | 280,087<br>91,278           | 5,751,220<br>1,874,270   |
| Builiding 4 flexible use                                 |        | oflation Set 1 at 2.500% var.                               | 1,593,743                     | 81,589                      | 1,675,332                |
| Building 5 flexible use                                  |        | oflation Set 1 at 2.500% var.                               | 4,043,537                     | 184,859                     | 4,228,396                |
| Building 5 office  |        | oflation Set 1 at 2.500% var.                               | 6,460,419                     | 295,351                     | 6,755,770                |
| Building 5 hotel   | ır     | nflation Set 1 at 2.500% var.                               | 6,012,297                     | 274,865                     | 6,287,162                |

Inflation Set 1 at 2.500% var.

Building 5 hotel Building 6 flexible use

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



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



### Stag Brewery additional scenarios

| LBRuT CIL<br>(MCIL of<br>£7,193,859 or<br>£9,964,258<br>still payable) | LBRuT grant<br>funding* | Affordable<br>housing<br>units | Affordable<br>housing<br>percentage<br>(by units) | Of which<br>rented | Of which<br>shared<br>ownership | Shared ownership<br>affordability (% of units<br>available to purchasers in<br>receipt of incomes not<br>exceeding £50k) | Profit on<br>GDV | Profit<br>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%            |

<sup>\*</sup> 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  |           |                   |                      |                      |                           |                         |                           |
|--|-----------|-------------------|----------------------|----------------------|---------------------------|-------------------------|---------------------------|
| Sales Valuation  | Units     | ft <sup>2</sup>   | Rate ft <sup>2</sup> | Unit Price           | Gross Sales               | Adjustment              | Net Sales                 |
| <ul><li>‡ Building 2 residential</li><li>‡ Building 3 residential</li></ul>    | 118<br>48 | 110,642<br>41,656 | 927.00<br>927.00     | 869,196<br>804,481   | 102,565,134<br>38,615,112 | 14,787,421<br>5,567,369 | 117,352,555<br>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                |
| <ul><li>‡ Building 6 residential</li><li>‡ Building 7 residential</li></ul>    | 24<br>87  | 20,516<br>74,788  | 927.00<br>927.00     | 792,430<br>796,879   | 19,018,332<br>69,328,476  | 1,316,399<br>8,831,756  | 20,334,731<br>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                |
| ‡ Bulding 11 residential   | 52        | 50,741            | 927.00               | 904,556              | 47,036,907                | 6,781,589               | 53,818,496                |
| <ul><li>‡ Building 12 residential</li><li>‡ Building 10 (Conv to PD)</li></ul> | 48<br>39  | 41,915<br>26,264  | 927.00<br>927.00     | 809,483<br>624,275   | 38,855,205<br>24,346,728  | 5,601,985<br>3,682,106  | 44,457,190<br>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     Building 16 residential                            | 112<br>73 | 77,296<br>47,393  | 927.00<br>927.00     | 639,762              | 71,653,392                | 11,551,367              | 83,204,759                |
| Building 16 residential     Building 17 Residential                            | 73<br>73  | 50,827            | 927.00<br>927.00     | 601,826<br>645,433   | 43,933,311<br>47,116,629  | 7,082,565<br>7,595,753  | 51,015,876<br>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     Building 19 Private                                    | 7<br>46   | 12,658<br>41,958  | 927.00<br>927.00     | 1,676,281<br>845,545 | 11,733,966<br>38,895,066  | 1,691,755<br>5,278,200  | 13,425,721<br>44,173,266  |
| Building 18 AH conv to private   | <u>56</u> | 62,552            | 927.00               | 1,035,459            | <u>57,985,704</u>         | 8,769,536               | 66,755,240                |
| Totals   | 1,549     | 939,000           |                      |                      | 847,845,009               | 117,900,388             | 965,745,397               |
| Rental Area Summary  |           |                   |                      | Initial              | Net Rent                  | Initial                 |                           |
| Kentai Area Summary  | Units     | ft²               | Rate ft <sup>2</sup> | MRV/Unit             | at Sale                   | MRV                     |                           |
| Building 1 Office  | 1         | 19,373            | 40.00                | 774,920              | 774,920                   | 774,920                 |                           |
| Building 1 Cinoma  | 1         | 1,116             | 35.00                | 39,060               | 39,060                    | 39,060                  |                           |
| Building 1 Cinema Building 2 flexible use                                      | 1<br>1    | 17,288<br>4,789   | 14.33<br>35.00       | 247,809<br>167,615   | 247,809<br>167,615        | 247,809<br>167,615      |                           |
| Builidng 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<br>13,299  | 40.00                | 571,600<br>0         | 571,600<br>0              | 571,600                 |                           |
| Building 5 hotel 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 Building 10 flexible use                               | 1<br>1    | 3,132<br>888      | 35.00<br>35.00       | 109,620<br>31,080    | 109,620<br>31,080         | 109,620<br>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  | 774,920   | YP @              | 6 00009/             | 16 6667              |                           |                         |                           |
| Market Rent<br>(2yrs Rent Free)  | 774,920   | PV 2yrs @         | 6.0000%<br>6.0000%   | 16.6667<br>0.8900    | 11,494,601                |                         |                           |
| Building 1 Flexible use  |           | ,                 |                      |                      | , ,                       |                         |                           |
| Market Rent  | 39,060    | YP @              | 6.0000%              | 16.6667              | 000 400                   |                         |                           |
| (0yrs 9mths Rent Free) <b>Building 1 Cinema</b>                                |           | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 623,163                   |                         |                           |
| 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)   | 107,013   | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 2,674,128                 |                         |                           |
| Builidng 4 flexible use  |           | ·                 |                      |                      |                           |                         |                           |
| Market Rent  | 149,835   | YP @              | 6.0000%              | 16.6667              | 2 200 466                 |                         |                           |
| (0yrs 9mths Rent Free)  Building 5 flexible use                                |           | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 2,390,466                 |                         |                           |
| 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)   | 0, 1,000  | PV 2yrs @         | 6.0000%              | 0.8900               | 8,478,699                 |                         |                           |
| Building 5 hotel   |           | -                 |                      |                      |                           |                         |                           |
| Manual Value  Building 6 flexible use  |           |                   |                      |                      | 13,215,000                |                         |                           |
| 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  | 161 905   | YP @              | 6.0000%              | 16.6667              |                           |                         |                           |
| (0yrs 9mths Rent Free)   | 161,805   | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 2,581,436                 |                         |                           |
| Building 8 Affordable flexible use   |           |                   |                      |                      | _,,                       |                         |                           |
| Market Rent  | 121,798   | YP @              | 6.0000%              | 16.6667              | 4.040.450                 |                         |                           |
| (0yrs 9mths Rent Free)  Building 9 flexible use                                |           | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 1,943,156                 |                         |                           |
| 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)   | 31,000    | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 495,850                   |                         |                           |
| Building 11 flexible use   |           |                   |                      |                      | ,                         |                         |                           |
| Market Rent  | 89,740    | YP @              | 6.0000%              | 16.6667              | 4 404 744                 |                         |                           |
| (0yrs 9mths Rent Free) <b>Building 12 flexible use</b>                         |           | PV 0yrs 9mths @   | 6.0000%              | 0.9572               | 1,431,711                 |                         |                           |
| 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** Rate ft<sup>2</sup> Construction ft² Cost 27,675 ft<sup>2</sup> ‡ Building 1 Office 316.47 pf<sup>2</sup> 9,206,676 1,313 ft<sup>2</sup> ‡ Building 1 Flexible use 316.47 pf<sup>2</sup> 436,797 ‡ Building 1 Cinema 17,288 ft<sup>2</sup> 316.47 pf<sup>2</sup> 5,751,220 316.47 pf<sup>2</sup> ‡ Building 2 flexible use 5,634 ft<sup>2</sup> 1,874,270 ‡ Builidng 4 flexible use 5,036 ft<sup>2</sup> 316.47 pf<sup>2</sup> 1,675,332 ‡ Building 5 flexible use 12,777 ft<sup>2</sup> 316.47 pf<sup>2</sup> 4,228,396 ‡ Building 5 office 316.47 pf<sup>2</sup> 20,414 ft<sup>2</sup> 6,755,770 ‡ Building 5 hotel 18,998 ft<sup>2</sup> 316.47 pf<sup>2</sup> 6,287,162 316.47 pf<sup>2</sup> ‡ Building 6 flexible use 4,407 ft<sup>2</sup> 1,458,444 316.47 pf<sup>2</sup> ‡ Building 7 flexible use 5,439 ft<sup>2</sup> 1,799,972 316.47 pf<sup>2</sup> ‡ Building 8 Affordable flexible use 5,211 ft<sup>2</sup> 1,724,518 ‡ Building 9 flexible use 316.47 pf<sup>2</sup> 1,225,893 3,685 ft<sup>2</sup> Building 10 flexible use 1,045 ft<sup>2</sup> 316.47 pf<sup>2</sup> 330,711 ‡ Building 11 flexible use 316.47 pf<sup>2</sup> 1,003,669 3,017 ft<sup>2</sup> ‡ Building 12 flexible use 3.931 ft<sup>2</sup> 316.47 pf<sup>2</sup> 1.307.731 ‡ Building 2 residential 316.47 pf<sup>2</sup> 46,403,311 139,487 ft<sup>2</sup> 316.47 pf<sup>2</sup> 17,982,543 ‡ Building 3 residential 54,055 ft<sup>2</sup> ‡ Building 4 residential 31,784 ft<sup>2</sup> 316.47 pf<sup>2</sup> 10,573,622 316.47 pf<sup>2</sup> ‡ Building 3 and 4 above ground car parking 2,868 ft<sup>2</sup> 954,101 316.47 pf<sup>2</sup> 9.614.744 ‡ Building 6 residential 29,053 ft<sup>2</sup> ‡ Building 7 residential 316.47 pf<sup>2</sup> 97,243 ft<sup>2</sup> 32,181,412 ‡ Building 8 residential 117,495 ft<sup>2</sup> 316.47 pf<sup>2</sup> 38,883,569 ‡ Building 9 residential 18,164 ft<sup>2</sup> 316.47 pf<sup>2</sup> 6,042,640 316.47 pf<sup>2</sup> ‡ Bulding 11 residential 62,212 ft<sup>2</sup> 20,696,142 ‡ Building 12 residential 316.47 pf<sup>2</sup> 54,455 ft<sup>2</sup> 18,115,612 316.47 pf<sup>2</sup> ‡ Building 10 (Conv to PD) 43,359 ft<sup>2</sup> 14,424,292 ‡ Building 10 above ground car parking 316.47 pf<sup>2</sup> 2,831 ft<sup>2</sup> 941,792 **‡ Building 13 Residential** 38,590 ft<sup>2</sup> 316.47 pf<sup>2</sup> 12,965,525 316.47 pf<sup>2</sup> ‡ Building 14 Residential 32,378 ft<sup>2</sup> 10,878,408 ‡ Building 15 Residential 95,822 ft<sup>2</sup> 316.47 pf<sup>2</sup> 32,194,416 ‡ Building 16 residential 59,380 ft<sup>2</sup> 316.47 pf<sup>2</sup> 19,950,580 ‡ Building 17 Residential 316.47 pf<sup>2</sup> 64,268 ft<sup>2</sup> 21,592,857 ‡ Building 20 Private 26,451 ft<sup>2</sup> 316.47 pf<sup>2</sup> 8,840,746 316.47 pf<sup>2</sup> ‡ Building 18 affordable 89,164 ft<sup>2</sup> 29,801,222 316.47 pf<sup>2</sup> ‡ Building 21 Private 13,683 ft<sup>2</sup> 4,573,284 ‡ Building 19 Private 52,489 ft<sup>2</sup> 316.47 pf<sup>2</sup> 17,543,455 79,240 ft<sup>2</sup> 26,484,470 ‡ Building 18 AH conv to private 316.47 pf<sup>2</sup> **Totals** 1,340,341 ft<sup>2</sup> 446,705,305 446,705,305 **Developers Contingency** 5.00% 27,266,551 Demolition 2,900,000 30,166,551 Other Construction 31,150,000 Infrastructure works 66,940,000 **Basement** Public Realm works 5,540,000 Capital contribution to cinema fito 1,000,000 Highways works 4,518,000 Pavement works 341,000 4,380,000 Public realm works Highways works 4,905,000 1,825,000 Pavement works 2,140,000 Public realm works 2,045,000 Highways works 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 228,878 160,000 Air quality LBRUT CPZ cost 130,000 Health mitigation 620,985 147,700 Community Park maintenance 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

| APPRAISAL SUMMARY   |                  |   |                           |                           |                           |
|---|------------------|---|---------------------------|---------------------------|---------------------------|
| Stag Brewery - Feb 22 Hybrid Scheme                               | / 200/           |   |                           |                           |                           |
| Cumulative growth - Low CIL - Low SO inc - 80% PROFESSIONAL FEES  | / 20%            |   |                           |                           |                           |
| Professional fees   |                  | 10.00%  | 52,872,738                |                           |                           |
| MARKETING & LETTING   |                  |   |                           | 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   |                  |   |                           | 10,070,110                |                           |
| Sales Agent Fee   | 000              | 1.00%   | 10,227,548                |                           |                           |
| Sales Legal Fee residential Sales Legal Fee commercial            | 338 un           | 1,250.00 /un<br>0.50%   | 422,500<br>99,038         |                           |                           |
| Sales Legal Fee residential                                       | 211 un           | 1,250.00 /un  | 263,750                   |                           |                           |
| Sales Legal Fee commercial  | 224 up           | 0.50%   | 186,009                   |                           |                           |
| Sales Legal Fee residential<br>Sales Legal Fee                    | 334 un<br>188 un | 1,250.00 /un<br>1,250.00 /un                                  | 417,500<br>235,000        |                           |                           |
| •   |                  | ,,,,  |                           | 11,851,346                |                           |
| FINANCE  Debit Pote 6 000% Credit Pote 0 000% (Naminal)           |                  |   |                           |                           |                           |
| 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% Development Yield% (on Rent)                       |                  | 18.19%<br>0.37%   |                           |                           |                           |
| Equivalent Yield% (Nominal)                                       |                  | 6.00%   |                           |                           |                           |
| Equivalent Yield% (True)  |                  | 6.23%   |                           |                           |                           |
| IRR   |                  | 20.16%  |                           |                           |                           |
|   |                  |   |                           |                           |                           |
| Rent Cover Profit Erosion (finance rate 6.000%)                   |                  | 60 yrs 2 mths<br>3 yrs 4 mths                                 |                           |                           |                           |
| Tront Erosion (imance rate 0.00076)                               |                  | 3 yi3 4 mili3   |                           |                           |                           |
| t laffation (Occupits and Fact                                    |                  |   |                           |                           |                           |
| ‡ Inflation/Growth applied  |                  |   |                           |                           |                           |
| Growth on Sales   |                  |   | Ungrown                   | Growth                    | Total                     |
| Building 2 residential Building 3 residential                     |                  | Growth Set 1 at 6.000% var.<br>Growth Set 1 at 6.000% var.    | 102,565,134<br>38,615,112 | 14,787,421<br>5,567,369   | 117,352,555<br>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 Building 8 residential                     |                  | Growth Set 1 at 6.000% var. Growth Set 1 at 6.000% var.       | 69,328,476<br>85,293,270  | 8,831,756<br>10,865,512   | 78,160,232<br>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 Building 10 (Conv to PD)                  |                  | Growth Set 1 at 6.000% var.<br>Growth Set 1 at 6.000% var.    | 38,855,205<br>24,346,728  | 5,601,985<br>3,682,106    | 44,457,190<br>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 Building 16 residential                   |                  | Growth Set 1 at 6.000% var. Growth Set 1 at 6.000% var.       | 71,653,392<br>43,933,311  | 11,551,367<br>7,082,565   | 83,204,759<br>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 Building 18 affordable                        |                  | Growth Set 1 at 6.000% var.<br>Growth Set 1 at 6.000% var.    | 22,151,592<br>18,715,729  | 3,193,726<br>1,907,735    | 25,345,318<br>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 Building 4 residential                     |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 17,106,786<br>10,058,682  | 875,757<br>514,940        | 17,982,543<br>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 Building 7 residential                     |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 9,194,403<br>30,774,492   | 420,341<br>1,406,919      | 9,614,744<br>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<br>18,115,612  |
| Building 12 residential Building 10 (Conv to PD)                  |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 17,233,374<br>13,721,823  | 882,238<br>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 Building 15 Residential                   |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 10,246,666<br>30,324,788  | 631,742<br>1,869,628      | 10,878,408<br>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 Building 20 Private                       |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 20,338,894<br>8 370 948   | 1,253,963<br>469,798      | 21,592,857<br>8 840 746   |
| Building 18 affordable  |                  | Inflation Set 1 at 2.500% var.                                | 8,370,948<br>28,217,582   | 1,583,640                 | 8,840,746<br>29,801,222   |
| Building 21 Private   |                  | Inflation Set 1 at 2.500% var.                                | 4,330,259                 | 243,025                   | 4,573,284                 |
| Building 19 Private Building 18 AH conv to private                |                  | Inflation Set 1 at 2.500% var.                                | 16,611,194<br>25,077,083  | 932,261<br>1 407 388      | 17,543,455<br>26 484 470  |
| Building 1 Office   |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 25,077,083<br>8,758,307   | 1,407,388<br>448,369      | 26,484,470<br>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<br>1,782,992    | 280,087<br>91 278         | 5,751,220<br>1,874,270    |
| Building 2 flexible use Builidng 4 flexible use                   |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 1,782,992<br>1,593,743    | 91,278<br>81,589          | 1,874,270<br>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 Building 5 hotel                                |                  | Inflation Set 1 at 2.500% var. Inflation Set 1 at 2.500% var. | 6,460,419<br>6,012,297    | 295,351<br>274,865        | 6,755,770<br>6,287,162    |
| Building 6 flexible use   |                  | Inflation Set 1 at 2.500% var.                                | 1,394,683                 | 274,865<br>63,761         | 6,287,162<br>1,458,444    |
| •   |                  |   | , ,                       | <b>,</b> · <del>-</del> · | ,,                        |

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

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