

COMMUNITY INFRASTRUCTURE LEVY Commercial Development

Use class:	OFFICE
Location:	North Docklands Sep'14 JLL Assumptions

	£s per sqft	Yield	Rent free
Appraisal 1	£43.50	5.50%	5.00 years
Appraisal 2	£44.50	5.50%	5.00 years
Appraisal 3	£45.50	5.50%	5.00 years
Appraisal 4	£46.50	5.75%	5.00 years
Appraisal 5 (base)	£46.50	5.50%	5.00 years
Appraisal 6	£46.50	5.25%	5.00 years
Appraisal 7	£47.50	5.50%	5.00 years
Appraisal 8	£48.50	5.50%	5.00 years
Appraisal 9	£49.50	5.50%	5.00 years
Appraisal 10	£50.50	5.50%	5.00 years

Existing floorspace as % of new
30%

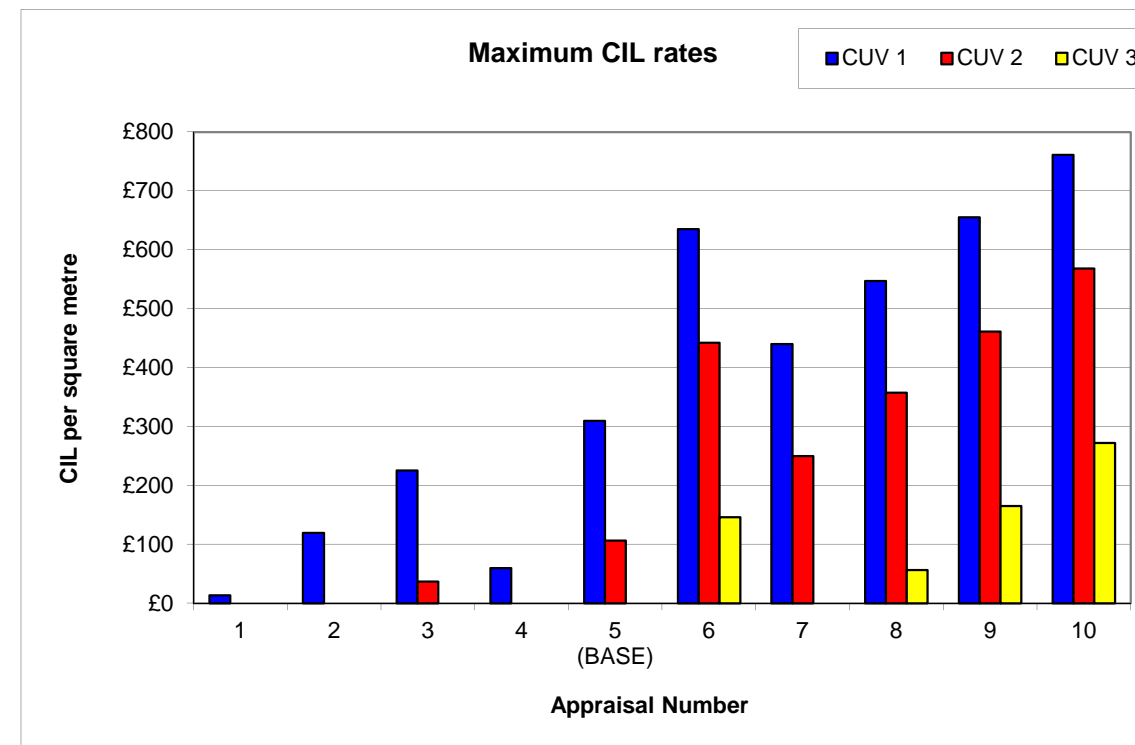
Net off existing floorspace from CIL calculation: n

Ctrl + y to goal seek max CIL

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£20.00	8.00%	3.00 years	15.00%
Current use value 2	£25.00	8.00%	3.00 years	20.00%
Current use value 3	£30.00	7.25%	3.00 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-7%	£13	£0	£0
Appraisal 2	-4%	£120	£0	£0
Appraisal 3	-2%	£226	£37	£0
Appraisal 4	0%	£60	£0	£0
Appraisal 5 (base)	-	£310	£106	£0
Appraisal 6	0%	£635	£442	£146
Appraisal 7	2%	£440	£250	£0
Appraisal 8	4%	£547	£358	£56
Appraisal 9	6%	£656	£461	£165
Appraisal 10	8%	£762	£569	£272



CURRENT USE VALUE
Commercial Development

CIL Appraisal:	OFFICE
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	Common assumptions	CUV 1		CUV 2		CUV 3	
Current use value							
Existing space as percentage of new	30%	9,000					
Rent per sq ft		£20 psf		£25 psf		£30 psf	
Rental income per annum		£180,000		£225,000		£270,000	
Rent free/voids (years)		3.0	0.7938	3.0	0.7938	3.0	0.8106
Total revenue, capitalised (including all costs)		8.00%		8.00%		7.25%	
Refurbishment costs	£50 psf	£450,000		£450,000		£450,000	
Fees	12%	£54,000		£54,000		£54,000	
Capitalised rent, net of refurb and fees		£1,282,123		£1,728,653		£2,514,797	
Purchaser's costs	5.75%						
Current use value		£1,282,123		£1,728,653		£2,514,797	
CUV including Landowner premium		15% £1,474,441		20.00% £2,074,384		20.00% £3,017,756	