Additional Appraisal Evidence - Office

This document contains the following: -

- 1. North Docklands Further Office Appraisal (Size Sensitivity): This is to respond to an assertion in paragraph 2.4 of *CIL_MIQ10 TfL*.
- 2. North Docklands Further Office Appraisal (JLL Sensitivity): This is to respond to a series of appraisals set out in *CIL_MIQ10 TfL* (paragraphs 1.7.7 1.8).
- 3. North Docklands Further Office Appraisal (Market Assumption Update): This is to provide a robust context to the CIL rates proposed in light of the changing market.

COMMUNITY INFRASTRUCTURE LEVY

Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£32.00	5.75%	2.50 years
Appraisal 2	£33.00	5.75%	2.50 years
Appraisal 3	£34.00	5.75%	2.50 years
Appraisal 4	£35.00	6.00%	2.50 years
Appraisal 5 (base)	£35.00	5.75%	2.50 years
Appraisal 6	£35.00	5.50%	2.50 years
Appraisal 7	£36.00	5.75%	2.50 years
Appraisal 8	£37.00	5.75%	2.50 years
Appraisal 9	£38.00	5.75%	2.50 years
Appraisal 10	£39.00	5.75%	2.50 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£8.00	8.00%	3.00 years	15.00%
Current use value 2	£12.50	8.00%	3.00 years	20.00%
Current use value 3	£18.00	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	-9%	£196	£38	£0
Appraisal 2	-6%	£312	£153	£0
Appraisal 3	-3%	£427	£271	£3
Appraisal 4	0%	£350	£192	£0
Appraisal 5 (base)	-	£540	£373	£95
Appraisal 6	0%	£757	£598	£331
Appraisal 7	3%	£661	£501	£239
Appraisal 8	5%	£775	£618	£352
Appraisal 9	8%	£894	£735	£470
Appraisal 10	10%	£1,008	£852	£588



Ctrl + y to goal seek max CIL



DEVELOPMENT APPRAISAL **Commercial Development**



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DEVELOPMENT VALUE	Common ass	umptions	Appraisal 1	Appraisal 2	Appraisal 3	Appraisal 4	Appraisal 5	Appraisal 6	Appraisal 7	Appraisal 8	Appraisal 9	Appraisal 10
Rental Income	Floor area		£ psf £ per annum	£ psf £ per ann	um £psf £per annum	£ psf £ per annum	£ psf £ per annum	£ psf £ per annum	£psf £per annum	£ psf £ per annum	£ psf £ per annum	£ psf £ per annum
Rent - area 1	10.000		£32.00 £320.000	£33 £330.	000 £34.00 £340.000	£35.00 £350.000	£35.00 £350.000	£35.00 £350.000	£36.00 £360.000	£37.00 £370.000	£38.00 £380.000	£39.00 £390.000
Rent - area 2	10,000		£32.00 £320.000	£33 £330	000 £34.00 £340.000	£35.00 £350.000	£35.00 £350.000	£35.00 £350.000	£36.00 £360.000	£37.00 £370.000	£38.00 £380.000	£39.00 £390.000
Rent - area 3	10,000		£32.00 £320.000	£33 £330	000 £34.00 £340.000	£35.00 £350.000	£35.00 £350.000	£35.00 £350.000	£36.00 £360.000	£37.00 £370.000	£38.00 £380.000	£39.00 £390.000
Total floor area / rent	10,000	30,000	£960.000	2000 2000, £990	1 020 201.00 £1 020 000	£1 050 000	£1 050 000	£1.050.000	£1 080 000	f1 110 000	£00.000 £1 140 000	£1 170 000
		30,000	2300,000	2000,	21,020,000	21,000,000	21,000,000	21,000,000	21,000,000	21,110,000	21,140,000	21,170,000
Rent free/voids (years)			2.5 0.8696	2.5 0.86	2.5 0.8696	2.5 0.8644	2.5 0.8696	2.5 0.8747	2.5 0.8696	2.5 0.8696	2.5 0.8696	2.5 0.8696
Yield	5.75%		5.75%	5.75%	5.75%	6.00%	5.75%	5.50%	5.75%	5.75%	5.75%	5.75%
Capitalised rent			£14,517,855	£14,971,	£15,425,221	£15,127,717	£15,878,904	£16,699,192	£16,332,587	£16,786,270	£17,239,953	£17,693,636
GROSS DEVELOPMENT VALUE												
Burchasar's costs	5 80%		£842 036	£868	340 £804.663	£877 <i>4</i> 08	£020 076	£068 553	£0/7 200	£973 604	£000 017	£1 026 231
	5.00 %		£13.675.819	£14.103.	189 £14.530.558	£14,250,309	£14.957.927	£15,730,639	£15.385.297	£15.812.666	£16.240.035	£16.667.405
DEVELOPMENT COSTS									,		,,	
l and costs			£1 595 734	£1 595	734 £1 595 734	£1 595 734	£1 595 734	£1 505 734	£1 595 734	£1 505 734	£1 505 734	£1 595 734
Stamp duty and acquisition costs			-£91 755		755 _£91 755	-f91 755	-£91 755	-£91 755	-£91 755	-£91 755	-£91 755	-f01 755
			201,100	201,	201,700	201,100	201,700	201,100	201,700	201,700	201,100	201,700
Development Costs												
Existing floor area	30%	9,000										
Demolition costs	£5 psf		£45,000	£45,	000 £45,000	£45,000	£45,000	£45,000	£45,000	£45,000	£45,000	£45,000
Building costs	£200 psf		£7,317,073	£7,317,	073 £7,317,073	£7,317,073	£7,317,073	£7,317,073	£7,317,073	£7,317,073	£7,317,073	£7,317,073
Area	82% grs to net	36,585										
External works	10.00%		£731,707	£731,	707 £731,707	£731,707	£731,707	£731,707	£731,707	£731,707	£731,707	£731,707
Professional fees	10.00%		£809,378	£809,	378 £809,378	£809,378	£809,378	£809,378	£809.378	£809,378	£809,378	£809,378
Contingency	5.00%		£445,158	£445,	158 £445,158	£445,158	£445,158	£445,158	£445,158	£445,158	£445,158	£445,158
Mayoral CIL	£3.25	30,000	£97,547	£97,	547 £97,547	£97,547	£97,547	£97,547	£97,547	£97,547	£97,547	£97,547
Residual S106	£5 psf		£150,000	£150,	000 £150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
CIL	£s psf	30,000	-£21 -£634,537	-£10 -£311,	161 £0 £7,759	-£7 -£200,337	£9 £265,412	£31 £923,244	£22 £665,766	£33 £981,031	£44 £1,310,150	£55 £1,638,376
Disposal Costs												
Letting Agent's fee (% of rent)	10.00%		£96,000	£99,	000 £102,000	£105,000	£105,000	£105,000	£108,000	£111,000	£114,000	£117,000
Agent's fees (on capital value)	1.00%		£145,179	£149,	715 £154,252	£151,277	£158,789	£166,992	£163,326	£167,863	£172,400	£176,936
Legal fees (% of capital value)	0.75%		£108,884	£112,	287 £115,689	£113,458	£119,092	£125,244	£122,494	£125,897	£129,300	£132,702
Finance_												
Loan arrangement fee	1.00%		£89,613	£92,	£96,036	£93,955	£98,613	£105,191	£102,616	£105,769	£109,060	£112,342
Interest rate	7.00%											
Interest	18 months		£488,848	£506,	399 £523,717	£512,676	£616,777	£573,108	£559,411	£576,537	£594,390	£612,196
Profit on cost			£2,281,990	£2,354,	258 £2,431,261	£2,374,437	£2,494,401	£2,632,017	£2,563,840	£2,644,727	£2,710,893	£2,778,009
Profit on cost (%)			20.03%	20.0	4% 20.09%	19.99%	20.01%	20.09%	20.00%	20.08%	20.04%	20.00%
Net additional floorspace (sq ft)		21,000	21,000	21,	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
ivet additional floorspace (sq m)		1,951	1,951	1,9	1,951	1,951	1,951	1,951	1,951	1,951	1,951	1,951

CURRENT USE VALUE

Commercial Development

Use class: OFFICE

	Common as	sumptions	CUV	1	CU/	/ 2	CUV	/ 3
Current use value								
Existing space as percentage of new	30%	9,000						
Rent per sq ft			£8 psf		£13 psf		£18 psf	
Rental income per annum			£72,000		£112,500		£162,000	
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	7%		£31,500		£31,500		£31,500	
Capitalised rent, net of refurb and fees				£232,949		£634,827		£1,329,778
Purchaser's costs	5.75%							
Current use value				£232,949		£634,827		£1,329,778
CUV including Landowner premium			15%	£267,891	20.00%	£761,792	20.00%	£1,595,734

COMMUNITY INFRASTRUCTURE LEVY

Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£42.00	5.50%	5.00 years
Appraisal 2	£43.00	5.50%	5.00 years
Appraisal 3	£44.00	5.50%	5.00 years
Appraisal 4	£45.00	5.75%	5.00 years
Appraisal 5 (base)	£45.00	5.50%	5.00 years
Appraisal 6	£45.00	5.25%	5.00 years
Appraisal 7	£46.00	5.50%	5.00 years
Appraisal 8	£47.00	5.50%	5.00 years
Appraisal 9	£48.00	5.50%	5.00 years
Appraisal 10	£49.00	5.50%	5.00 years

	£s per sqft	Yield	Rent free	Premium
Current use value 1	£15.00	7.50%	3.00 years	15.00%
Current use value 2	£25.00	6.75%	2.50 years	20.00%
Current use value 3	£30.00	6.50%	2.50 years	20.00%

Results - Maximum CIL rates per square metre

	Change in rent from base	CUV 1	CUV 2	CUV 3
Appraisal 1	-7%	£704	£158	£0
Appraisal 2	-5%	£811	£270	£0
Appraisal 3	-2%	£918	£376	£101
Appraisal 4	0%	£759	£216	£0
Appraisal 5 (base)	-	£1,007	£437	£147
Appraisal 6	0%	£1,314	£774	£499
Appraisal 7	2%	£1,131	£590	£311
Appraisal 8	4%	£1,237	£696	£420
Appraisal 9	6%	£1,342	£803	£528
Appraisal 10	8%	£1,453	£910	£636



Net off existing floorspace from CIL calculation:

Ctrl + y to goal seek max CIL



DEVELOPMENT APPRAISAL **Commercial Development**



036 01833.	•••••
Location:	th Docklands April '14 JLL Sensit

DEVELOPMENT VALUE	Common as	sumptions	Apprai	isal 1	Арр	raisal 2	Apprais	sal 3	Appra	aisal 4	Appra	isal 5	Appra	aisal 6	Appra	aisal 7	Appra	aisal 8	Appra	aisal 9	Apprai	sal 10
Rental Income	Floor area		£psf	£ per annum	£psf	£ per annum	£ psf £	per annum £	Epsf	£ per annum	£psf	£ per annum £	Epsf	£ per annum	£psf	£ per annum						
Rent - area 1	10.000		£42.00	£420.000	£43	£430.000	£44.00	£440.000	£45.00	£450.000	£45.00	£450.000	£45.00	£450.000	£46.00	£460.000	£47.00	£470.000	£48.00	£480.000	£49.00	£490.000
Rent - area 2	10,000		£42.00	£420.000	£43	£430.000	£44.00	£440.000	£45.00	£450.000	£45.00	£450.000	£45.00	£450.000	£46.00	£460.000	£47.00	£470.000	£48.00	£480.000	£49.00	£490.000
Rent - area 3	10,000		£42.00	£420,000	£43	£430,000	£44.00	£440.000	£45.00	£450,000	£45.00	£450,000	£45.00	£450,000	£46.00	£460,000	£47.00	£470,000	£48.00	£480,000	£49.00	£490,000
Total floor area / rent		30,000	2.12100	£1 260 000	~ 10	£1 290 000	211100	£1,320,000	2.10100	£1,350,000	210100	£1 350 000	2.0.00	£1,350,000	2.0.00	£1,380,000	2	£1 410 000	2.0.00	£1 440 000	210100	£1 470 000
		00,000		21,200,000		21,200,000		21,020,000		21,000,000		21,000,000		21,000,000		21,000,000		21,110,000		21,110,000		21, 110,000
Rent free/voids (years)			5.0	0.7651	5.0	0.7651	5.0	0.7651	5.0	0.7561	5.0	0.7651	5.0	0.7743	5.0	0.7651	5.0	0.7651	5.0	0.7651	5.0	0.7651
Yield	5.50%		5.50%		5.50%	0	5.50%		5.75%		5.50%		5.25%		5.50%		5.50%		5.50%		5.50%	
Capitalised rent				£17,528,532		£17,945,878	£	218,363,224		£17,752,685		£18,780,571		£19,909,665		£19,197,917		£19,615,263		£20,032,609		£20,449,955
GROSS DEVELOPMENT VALUE																						
Purchaser's costs	5 80%			£1 016 655		£1 040 861		£1 065 067		£1 029 656		£1 089 273		£1 154 761		£1 113 479		£1 137 685		£1 161 891		£1 186 097
	0.0070			£16.511.878		£16.905.018	£	217.298.157		£16.723.029		£17.691.297		£18.754.904		£18.084.437		£18.477.577		£18.870.717		£19.263.857
DEVELOPMENT COSTS																						
L and costs				C2 CE2 710		C2 652 740		C2 652 710		62 652 740		C2 652 710		62 652 710		C2 CE2 710		C2 652 710		C2 652 710		C2 652 740
Stome duty and acquisition costs				23,053,710		23,053,710		23,053,710		23,055,710		23,055,710		23,055,710		23,055,710		23,055,710		£3,053,710		23,053,710
Stamp duty and acquisition costs				-£210,000		-£210,000		-£210,000		-2210,000		-£210,000		-£210,000		-£210,000		-£210,000		-£210,000		-2210,000
Development Costs																						
Existing floor area	30%	9 000															-					
Demolition costs	£5 psf	0,000		£45 000		£45.000		£45 000		£45 000		£45 000		£45.000		£45 000	-	£45.000		£45 000		£45.000
Building costs	£200 psf			£7 317 073		£7 317 073		£7 317 073		£7 317 073		£7 317 073		£7 317 073		£7 317 073		£7 317 073		£7 317 073		£7 317 073
Area	82% grs to net	36,585		2.,0,0.0		2.1,011,010		2.,0,0.0		2.1,011,010		21,011,010		2.,011,010		2.,01.,010		2.,0.1,0.0		21,011,010		2.,011,010
External works	10.00%	,		£731.707		£731.707		£731.707		£731.707		£731.707		£731.707		£731.707		£731.707		£731.707		£731.707
Professional fees	10.00%			£809.378		£809.378		£809.378		£809.378		£809.378		£809.378		£809.378		£809.378		£809.378		£809.378
Contingency	5.00%			£445.158		£445.158		£445.158		£445.158		£445.158		£445.158		£445.158		£445.158		£445.158		£445.158
Mayoral CIL	£3.25	30.000		£97.547		£97.547		£97.547		£97.547		£97.547		£97,547		£97.547		£97.547		£97.547		£97.547
Residual S106	£5 psf	,		£150.000		£150.000		£150.000		£150.000		£150.000		£150.000		£150.000		£150.000		£150.000		£150.000
CIL	£s psf	30,000	-£11	-£318,198	-£1	1 -£26,456	£9	£280,427	-£5	-£161,916	£14	£409,805	£46	£1,390,519	£29	£866,887	£39	£1,169,372	£49	£1,471,254	£59	£1,772,572
Disposal Costs																						
Letting Agent's fee (% of rent)	10.00%			£126.000		£129.000		£132.000		£135.000		£135.000		£135.000		£138.000	-	£141 000		£144 000		£147.000
Agent's fees (on capital value)	1 00%			£175 285		£120,000		£183,632		£177 527		£187 806		£199.097		£191 979	-	£196 153		£200.326		£204 500
Legal fees (% of capital value)	0.75%			£131 464		£134 594		£137 724		£133 145		£140 854		£149 322		£143,984		£147 114		£150,245		£153 375
	0.1070			2101,101		2101,001		2101,121		2.00,110		2110,001		2110,022		2110,001		~,		2100,210		2100,010
Finance																						
Loan arrangement fee	1.00%			£92,777		£95,694		£98,763		£94,339		£100,057		£109,864		£104,628		£107,652		£110,671		£113,684
Interest rate	7.00%																					
Interest	18 months			£509,797		£525,654		£542,306		£518,680		£730,430		£602,165		£574,177		£590,599		£606,989		£623,349
Profit on cost				£2,755,267		£2,827,588		£2,883,820		£2,786,768		£2,947,861		£3,129,452		£3,025,297		£3,086,202		£3,147,748		£3,209,893
Profit on cost (%)				20.03%		20.09%		20.01%		20.00%		19.99%		20.03%		20.09%		20.05%		20.02%		19.99%
Net additional floorspace (sq ft)		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000		21,000
ivet additional floorspace (sq m)		1,951		1,951		1,951		1,951		1,951		1,951		1,951		1,951		1,951		1,951		1,951

CURRENT USE VALUE

Commercial Development

Use class: OFFICE

	Common as	sumptions	CU	V 1	CU	√2	CUV	/ 3
Current use value								
Existing space as percentage of new	30%	9,000						
Rent per sq ft			£15 psf		£25 psf		£30 psf	
Rental income per annum			£135,000		£225,000		£270,000	
Rent free/voids (years)			3.0	0.8050	2.5	0.8493	2.5	0.8543
Total revenue, capitalised (including all costs)			7.50%		6.75%		6.50%	
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				£944,929		£2,327,125		£3,044,758
Purchaser's costs	5.75%							
Current use value				£944,929		£2,327,125		£3,044,758
CUV including Landowner premium			15%	£1,086,668	20.00%	£2,792,550	20.00%	£3,653,710

COMMUNITY INFRASTRUCTURE LEVY

Commercial Development

	£s per sqft	Yield	Rent free
Appraisal 1	£32.00	5.75%	2.50 years
Appraisal 2	£33.00	5.75%	2.50 years
Appraisal 3	£34.00	5.75%	2.50 years
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	£s per sqft	Yield	Rent free	Premium	
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Current use value 2	£12.50	8.00%	3.00 years	20.00%	
Current use value 3	£18.00	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	-9%	£196	£38	£0	
Appraisal 2	-6%	£312	£153	£0	
Appraisal 3	-3%	£428	£271	£3	
Appraisal 4	0%	£350	£192	£0	
Appraisal 5 (base)	-	£540	£373	£95	
Appraisal 6	0%	£757	£598	£331	
Appraisal 7	3%	£661	£501	£239	
Appraisal 8	5%	£777	£618	£352	
Appraisal 9	8%	£894	£735	£470	
Appraisal 10	10%	£1,010	£852	£588	



Ctrl + y to goal seek max CIL



DEVELOPMENT APPRAISAL Commercial Development

Use class: OFFICE rth Docklands April '14 - size sensiti Location:

Appraisal 1

£ psf £ per annum £ psf £ per annum £ psf

£32.00 £3,200,000 £33 £3,300,000

Common assumptions

100,000

Floor area

DEVELOPMENT VALUE

Rental	Income	

Rent - area 1	
Rent - area 2	

Rent - area 3 Total floor area / rent

Rent free/voids (years) Yield

Capitalised rent GROSS DEVELOPMENT VALUE

Purchaser's costs

DEVELOPMENT COSTS

Land costs Stamp duty and acquisition costs

Development Costs

Existing floor area Demolition costs Building costs Area External works Professional fees Contingency Mayoral CIL

Disposal Costs

Residual S106

CIL

Letting Agent's fee (% of rent) Agent's fees (on capital value) Legal fees (% of capital value)

Finance

Loan arrangement fee Interest rate Interest

Profit on cost Profit on cost (%)

Net additional floorspace (sq ft) Net additional floorspace (sq m)

100,000 £3,200,000	£33	£3 300 000	£34.00	CO 400 000			
		20,000,000	204.00	£3,400,000	£35.00	£3,500,000	£35.00
300,000 £9,600,000		£9,900,000		£10,200,000		£10,500,000	
2.5 0.8696	2.5	0.8696	2.5	0.8696	2.5	0.8644	2.5
5.75% 5.75%	5.75%		5.75%		6.00%		5.75%
£145,178,548		£149,715,378		£154,252,207		£151,277,168	
5.80% £8,420,356		£8,683,492		£8,946,628		£8,774,076	
£136,758,192		£141,031,886		£145,305,579		£142,503,092	
£15,957,336		£15,957,336		£15,957,336		£15,957,336	
-£917,547		-£917,547		-£917,547		-£917,547	
20% 00.000							
50% 90,000		C4E0.000		C4E0.000		C4E0.000	
£30,000		£450,000		£450,000		£450,000	
82% ars to net 365 854		213,110,132		213,110,132		213,110,132	
10 00%		£7 317 073		£7 317 073		£7 317 073	
10.00%		£8.093.780		£8.093.780		£8.093.780	
5.00% £4.451.579		£4,451,579		£4.451.579		£4.451.579	
£3.25 300,000 £975,474		£975,474		£975,474		£975,474	
£5 psf £1,500,000		£1,500,000		£1,500,000		£1,500,000	
£s psf 300,000 -£21 -£6,345,370	-£10	-£3,111,612	£0	£77,619	-£7	-£2,003,370	£9
10.00% £960,000		£990,000		£1,020,000		£1,050,000	
1.00% £1,451,785		£1,497,154		£1,542,522		£1,512,772	
0.75% £1,088,839		£1,122,865		£1,156,892		£1,134,579	
1.00% £896,133		£928,470		£960,363		£939,553	
7.00%							
18 months £4,888,479		£5,063,995		£5,237,173		£5,126,762	
		000 5 40 55 5				000 7// 07-	
£22,819,898		£23,542,586		£24,312,584		£23,744,370	
20.03%		20.04%		20.09%		19.99%	

Appraisal 2 Appraisal 3

210,000 210,000 19.509 19.509 19.509

£9 £22 £2,654,200 £6,657,659 £31 £9.232.411 £1,080,000 £1,050,000 £1.050.000 £1,587,890 £1,669,919 £1,633,259 £1,190,918 £1,252,439 £1,224,944 £986,128 £1,051,910 £1,026,163 £6,167,775 £5,731,079 £5,594,111

Appraisal 6

£3,500,000

£10,500,000

0.8747

£166,991,921

£9,685,531

£15,957,336

£450.000

£73,170,732

£7,317,073

£8,093,780

£4,451,579

£1,500,000

£975,474

-£917.547

£157,306,390

£ per annum £ psf £ per annum £ psf

£3,500,000 £35.00 £3,500,000

2.5

5.50%

£35.00 £3,500,000 £35.00 £3,500,000

£3,500,000 £35.00

£10.500.000

0.8696

£158.789.037

£9,209,764

£15,957,336

-£917,547

£450,000

£73,170,732

£7,317,073

£8,093,780

£4,451,579

£975,474

£1,500,000

£149,579,273

£24,943,934 £26,320,203 £25,638,403 20.01% 20.09% 20.00% 210,000 210,000 210,000 210,000 210.000 19.509 19.509 19,509 19,509 19,509

Appraisal 5

Appraisal 4

£ per annum £ psf £ per annum £ psf

£34.00 £3,400,000 £35.00 £3,500,000

210.000

Аррг	raisal 7	Аррг	aisal 8	Аррі	raisal 9	Appra	aisal 10
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C26.00	£ per annum	£ psr	£ per annum	£ psr	£ per annum	£ psr	£ per annum
£36.00	£3,600,000	£37.00	£3,700,000	£38.00	£3,800,000	£39.00	£3,900,000
230.00	£3,600,000	£37.00	£3,700,000	£36.00	£3,800,000	£39.00	£3,900,000
130.00	£3,600,000	237.00	£3,700,000	130.00	£3,600,000	£39.00	£3,900,000
	£10,800,000		211,100,000		£11,400,000		211,700,000
2.5	0.8696	2.5	0.8696	2.5	0.8696	2.5	0.8696
5.75%		5.75%		5.75%		5.75%	
	£163,325,866		£167,862,696		£172,399,526		£176,936,355
	£9.472.900		£9.736.036		£9.999.172		£10.262.309
	£153.852.966		£158,126,660	•	£162.400.353		£166.674.047
	,,,,,,,,,				,,		
	£15,957,336		£15,957,336		£15,957,336		£15,957,336
	-£917,547		-£917,547		-£917,547		-£917,547
	£450,000		£450,000		£450,000		£450,000
	£73,170,732		£73,170,732		£73,170,732		£73,170,732
	£7 217 072		£7 217 072		£7 217 072		£7 217 072
	£7,317,073 £8,003,780		£7,317,073		£7,317,073 £8,003,780		£7,317,073
	£4,451,579		£4,055,700		£4,451,579		£4,055,700
	£975 474		£975 474		£975 474		£975 474
	£1 500 000		£1 500 000		£1 500 000		£1 500 000
£22	£6 657 659	£33	£9,810,441	£44	£13 101 499	£55	£16 382 719
~==	20,007,000	200	20,010,111	~	210,101,100	200	210,002,110
	£1,080,000		£1,110,000		£1,140,000		£1,170,000
	£1,633,259		£1,678,627		£1,723,995		£1,769,364
	£1,224,944		£1,258,970		£1,292,996		£1,327,023
	£1 026 163		£1 057 601		£1 090 601		£1 123 /1/
	21,020,105		21,007,091		21,030,001		21,123,414
	£5,594,111		£5,765,376		£5,943,899		£6,121,907
	£25 638 103		£26 447 100		£27 108 025		£27 781 104
	20.00%		20.08%		20.04%		20.00%
	20.0070		20.0070		20.0470		20.0070
	210,000		210,000		210,000		210,000
	19,509		19,509		19,509		19,509

CURRENT USE VALUE

Commercial Development

Use class: OFFICE

	Common assumptions		CUV 1		CUV 2		CUV 3	
Current use value								
Existing space as percentage of new	30%	90,000						
Rent per sq ft			£8 psf		£13 psf		£18 psf	
Rental income per annum			£720,000		£1,125,000		£1,620,000	
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		£4,500,000		£4,500,000		£4,500,000	
Fees	7%		£315,000		£315,000		£315,000	
Capitalised rent, net of refurb and fees				£2,329,490		£6,348,266		£13,297,780
Purchaser's costs	5.75%							
Current use value				£2,329,490		£6,348,266		£13,297,780
CUV including Landowner premium			15%	£2,678,914	20.00%	£7,617,919	20.00%	£15,957,336