

CHARD EASTERN GROWTH AREA APPRAISAL: BASE CASE

To be read in conjunction with Key Site Development parcel plan 02/06/09, and Phasing Time Frame Schedule C (05.10.09) altered in discussion with LDA 9th August 2010, and G&T updated costings (21.07.10)
35% Affordable

Phases	1		2B	2D	3A			3B	4A				4B					
	2A	2C																
	0	1	2		3	4	5	6	7	8	9	10	11	12	13	14	15	
	2011	2012	2013		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Developable Area (acres)																		
Residential	92.106	3.4	8.35	3.7	4.96	4.96	4.96	10.47	5.71	5.71	5.71	5.71	5.69	5.69	5.69	5.69	5.69	
Employment	14.28		4.00	4.00	0.92	0.92	0.92		0.88	0.88	0.88	0.88						
Mixed	2.78		1.39	1.39														
Total Developable Area	109.166																	
Income																		
Residential land		500,000	46,053,000	1,700,000	4,175,000	1,850,000	2,480,000	2,480,000	2,480,000	5,235,000	2,855,000	2,855,000	2,855,000	2,855,000	2,846,600	2,846,600	2,846,600	2,846,600
Employment		100,000	1,428,000	0	400,000	400,000	92,000	92,000	92,000	0	88,000	88,000	88,000	88,000	0	0	0	0
Mixed		300,000	834,000	0	417,000	417,000	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	48,315,000	1,700,000	4,992,000	2,667,000	2,572,000	2,572,000	2,572,000	5,235,000	2,943,000	2,943,000	2,943,000	2,943,000	2,846,600	2,846,600	2,846,600	2,846,600	2,846,600	
Total Income by phase							7,716,000	5,235,000				11,772,000					14,233,000	
Costs																		
Infrastructure		2,506,000	7,142,000	3,737,000	1,664,000	1,664,000	1,664,000	4,938,000	1,298,000	1,298,000	1,298,000	1,298,000	922,000	922,000	922,000	922,000	922,000	
School		0	0	0	1,175,000	1,175,000	1,175,000	1,175,000	0	0	0	0	940,000	940,000	940,000	940,000	940,000	
Total Costs	42,517,000	2,506,000	7,142,000	3,737,000	2,839,000	2,839,000	2,839,000	6,113,000	1,298,000	1,298,000	1,298,000	1,298,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	
Total Costs by phase							8,517,000	6,113,000				5,192,000					9,310,000	
Net Land Value	5,798,000	-806,000	-2,150,000	-1,070,000	-267,000	-267,000	-267,000	-878,000	1,645,000	1,645,000	1,645,000	1,645,000	984,600	984,600	984,600	984,600	984,600	
Weighted area	96.63	3.40	9.98	5.33	5.14	5.14	5.14	10.47	5.89	5.89	5.89	5.89	5.69	5.69	5.69	5.69	5.69	
Infra levy (per weighted acre)	£100,000	9,663,000	340,000	998,400	533,400	514,400	514,400	514,400	1,047,000	588,600	588,600	588,600	588,600	569,320	569,320	569,320	569,320	
Target Viability Threshold Land Value	20,266,200	680,000	2,278,500	1,348,500	1,084,000	1,084,000	1,084,000	2,094,000	1,230,000	1,230,000	1,230,000	1,230,000	1,138,640	1,138,640	1,138,640	1,138,640	1,138,640	
Public sector Investment	16,128,200	1,486,000	4,428,500	2,418,500	1,351,000	1,351,000	1,351,000	2,972,000	0	0	0	0	154,040	154,040	154,040	154,040	154,040	
Infrastructure levy reimbursement	7,308,600	340,000	998,400	533,400	514,400	514,400	514,400	1,047,000	0	0	0	0	569,320	569,320	569,320	569,320	569,320	
Net Public Sector Investment	13,773,800	1,486,000	4,428,500	2,418,500	1,351,000	1,351,000	1,351,000	2,972,000	-588,600	-588,600	-588,600	-588,600	154,040	154,040	154,040	154,040	154,040	
Net Public Sector Investment by phase							4,053,000	2,972,000				-2,354,400					770,200	
Cumulative Net Public Sector Investment		1,486,000	5,914,500	8,333,000	9,684,000	11,035,000	12,386,000	15,358,000	14,769,400	14,180,800	13,592,200	13,003,600	13,157,640	13,311,680	13,465,720	13,619,760	13,773,800	
Net Present Public Sector Investment	12,707,797	1,486,000	4,278,744	2,257,696	1,218,525	1,177,318	1,137,506	2,417,724	-462,634	-446,990	-431,874	-417,270	105,509	101,941	98,494	95,163	91,945	

Target Viability Threshold Land Value £20,266,200 £126,490 per acre

Assumptions

Input Cells =
 Target Viability Threshold value, residential £200,000 / acre
 Target Viability Threshold value, employment £100,000 / acre
 Target Viability Threshold value, mixed £150,000 / acre
 Target Viability Threshold Land Value
 Infrastructure levy £100,000 / acre
 Gross land area 160.22 acres
 Net developable area 109.166 acres
 Weighted land area 96.63 acres
 Schools in Phases 3a, 3B and 4B costed at £4,700,000
 Discount rate based on Treasury rate of 3.5%

GVA Grimley Ltd., 9 August 2010

This is not, and is not intended to be a formal valuation. This advice is exempt from the current RICS Valuation Standards (Practice Statement 1.2) and as such cannot be regarded or relied upon as a valuation. This advice has not been based on full research of the asset(s). It provides either a guide for feasibility purposes should the asset be placed on the market, or for any current or impending negotiations on price. We would be happy to undertake a formal valuation as instructed, if required, on the basis of a separate instruction.