

Report

GVA 10 Stratton Street London W1J 8JR

Greater Norwich Development Partnership

CIL Economic Viability Study: Addendum on Retail

24th September 2012

Greater Norwich Development Partnership

gva.co.uk

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Prepared By Charles Trustram Eve Status Director...... Date 25TH September 2012

Reviewed By Date

For and on behalf of GVA Grimley Ltd

Foreword

This Addendum is to be read in conjunction with GVA's 'Viability Advice on CIL / Tariff for Broadland, Norwich and South Norfolk'' Report of December 2010, and GVA further advice dated August 2011.

1. Introduction

- GVA has been instructed by GNDP to carry out further work in respect of six retail scenarios to demonstrate the ability of different size retail stores to potentially contribute to a CIL Charge.
- 1.2 As noted in the Report of December 2010, it is open to the Councils to show through their Core Strategy and other work what form of retail is anticipated to be delivered during the currency of the CIL Tariff, and to propose a CIL rate that can be afforded by those proposals even if it cannot be by other forms of the same development.

2. Analysis

- 2.1 The six additional development schemes have been discussed and agreed with Officers at GNDP. The details of the schemes are summarised in the Table below.
- 2.2 The appraisals we have undertaken are for a hypothetical scheme in the Study Area, and are not site specific. As such the appraisals are high level and cannot be used as an example of what an individual developer or operator would be prepared to pay for land at any given location. The appraisals do not account for sunk costs or abnormal costs, but assume a single storey development with surface level parking. The majority of assumptions within the appraisals are generic based on market comparables the specifics of any scheme could have a significant impact on residual value (e.g. net:gross ratio).
- 2.3 If an operator was to construct the store then it could potentially pay significantly more for the site than a developer, based on its own business model; we have seen examples where an operator has offered more than double the bids from developers. We have sought to illustrate the potential difference in residual land value between the two approaches.

Scenario	Туре	GIA Sq M	Car Parking Spaces	Gross site Ha
Α	Convenience	1,500	90 surface	0.61
B	Convenience	2,000	120 surface	0.91
С	Convenience	2,500	150 surface	1.21
D	Convenience	5,000	350 surface	2.02
E	Convenience	7,500	450 surface	2.83
F	Convenience	10,000	600 surface	3.64

2.4 A summary of the values adopted is set out in the Table below.

Scenario		Norwich City Centre	Zones A & B
	Rent per Sq M	£134.6	£107.6
Α	Yield	6%	6%
	Rent Free - months	9	9
	Rent per Sq M	£188.4	£161.5
В	Yield	5%	5%
	Rent Free – months	9	9
	Rent per Sq M	£188.4	£161.5
С	Yield	5%	5%
	Rent Free – months	9	9
	Rent per Sq M	£188.4	£161.5
D	Yield	5%	5%
	Rent Free – months	9	9
	Rent per Sq M	£188.4	£161.5
E	Yield	5%	5%
	Rent Free – months	9	9
	Rent per Sq M	£188.4	£161.5
F	Yield	5%	5%
	Rent Free – months	9	9

2.5 We have made a number of standard assumptions as detailed below. We would note that whilst we have calculated the Developer led schemes by reference to a profit of 20%

on the Gross Development Value, it would be more usual to apply a test based on the Costs, and currently we would expect developers to seek c 17.5%. Our valuations therefore credit the developer with a larger profit than might usually be expected, and therefore e a lower residual land value. For the sake of comparison we therefore also include the analysis based on a Profit on Cost of 17.5%.

Item	Developer	Occupier
Base Build Cost per sqm	£946	£946
Enabling /Exceptional Costs per sq m	£54	£54
Professional Fees		
Contingency	5%	5%
Letting Costs	15%	0%
Investment Sale Costs	1.5%	1.5%
Finance	6.75%	6.75%
Profit	20% on GDV & 17.5% on Costs	5% on Costs

- 2.6 The appraisals are appended.
- 2.7 The Residual Land Value for each Scenario has been compared with a Base Land Value which is taken to be:

Area	Per Hectare	Less 25%
Norwich City Centre	£1,236,000	£926,000
Zone A	£618,000	£463,000
Zone B	£434,000	£370,000

2.8 These figures reflect the assumed value for land with consent for convenience retail stores: these values were discussed with local agents and stakeholders during the consultations that were carried out in 2010. We have shown the maximum CIL payment by reference to a 25% reduction in the Base land Value. This is consistent with the approach that has been adopted for the CIL Viability testing that has been conducted by GVA for GNDP.

2.9 Tables below summarise the maximum CIL charges per square metre for the scenarios.

		Max CIL per Sq M Norwich City Centre			
		Develo	per led	Operator led	
Scenario GIA Sq M		Profit @ 20% GDV	Profit @ 17.5% Costs	Profit @ 5% Costs	
Α	1,500	£O	£O	£152	
В	2,000	£778	£928	£1,278	
С	2,500	£750	£910	£1,270	
D	5,000	£885	£1,045	£1,385	
F	7,500	£930	£1,077	£1,423	
G	10,000	£923	£1,073	£1,403	

		Max CIL per Sq M Zone A		
		Develo	per led	Operator led
Scenario	GIA Sq M	Profit @ 20% GDV Profit @ 17.5% Costs		Profit @ 5% Costs
А	1,500	£O	£O	£104
В	2,000	£765	£915	£1,215
С	2,500	£789	£909	£1,189
D	5,000	£844	£984	£1,264
F	7,500	£863	£996	£1,289
G	10,000	£852	£982	£1,272

		Max CIL per Sq M Zone B			
		Develo	per led	Operator led	
Scenario	GIA Sq M	Profit @ 20% GDV Profit @ 17.5% Costs		Profit @ 5% Costs	
А	1,500	£O	£O	£120	
В	2,000	£782	£932	£1,232	
С	2,500	£807	£927	£1,207	
D	5,000	£859	£999	£1,279	
F	7,500	£877	£1,010	£1,303	
G	10,000	£865	£995	£1,285	

3. Conclusions

- 3.1 The analysis based on CIL assessed as a percentage of costs of GDV suggests that the results for Scenario A are the most sensitive, and the example less able to bear a material CIL contribution.
- 3.2 The appraisals show that large stores can afford to contribute CIL.
- 3.3 As noted in our advice of August 2011, many large stores and supermarkets are developed as 'anchors' to larger mixed used developments, and as such the value created by these food stores is effectively used to support additional development; for example residential and commercial uses, particularly in low value areas. Therefore to impose a high CIL charge would in effect lessen the financial support they could provide to other uses within a scheme as a whole.
- 3.4 It should be noted that the appraisals have been undertaken on a high level basis, and that there can be exceptional costs for individual sites that can mean that the residual land value is materially reduced.

APPENDIX: APPRAISALS

SCHNARICA

1,500 SQ M

NORWICH CITY CENTRE

REVENUE	File: 1500 Developer 25 Sept		
Retail	1,500.00 sq-m at 134.60 psm/pa	201,900	
Inv.Value-A	Net annual income	201,900	
	Capitalised at 6% Yield	3,365,000	
	Less Unpaid Rent: 9 Months Income	151,425	
	Less Purchasers costs at 5.8%	184,471	3,029,104
(Net Income: 201,90)))	REVENUE	3,029,104
			0,020,104
COSTS			
Site Value		343,000	
Site Stamp Duty	at 4.00%	13,720	
Site Legal Fees	at 0.75%	2,573	
Site Agency Fees	at 1.00%	3,430	
		Site Costs	362,723
		010 00010	002,720
Planning		1	
Highways		1	
		Initial Payments	2
			~
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000
			1,002,000
Letting Agents Fee	at 10.00%	20,190	
Letting Legal Fees	at 5.00%	10,095	
Invest.sale Agents Fee	at 1.00%	31,805	
Invest.sale Legal Fees	at 0.50%	15,903	
		Disposal Fees	77,993
			, , ,
INTEREST	(See CASHFLOW)		50,524
6.75% ра	on Debt charged Quarterly and compounded Quarterly		,
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	605,863	COSTS	2,423,242
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	112.80%	RENT COVER	3.0 years
YIELD/COST	8.33%		
	NPV/IRR Figures EXCLUDE Interest		

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File: 1500 Developer 25 Sept		
1,500.00 sq-m at 134.60 psm/pa	201,900	
Net annual income	201,900	
Capitalised at 6% Yield	3,365,000	
Less Unpaid Rent: 9 Months Income	151,425	
Less Purchasers costs at 5.8%	184,471	3,029,104
)	REVENUE	3,029,104
···· <u>·</u> ····	484,500	·· ·
at 4.00%		
at 0.75%		
at 1.00%		
	Site Costs	512,359
	1	
	1	
	Initial Payments	2
	·	
1,500.00 sq-m at 946.00 psm	1,419,000	
90 spaces at 2,000.00 ea.	180,000	
1,500.00 sq-m at 54.00 psm	81,000	
at 5.00%	84,000	
at 10.00%	168,000	
	Build Costs	1,932,000
at 10.00%	20,190	
at 5.00%	10,095	
at 1.00%	31,805	
at 0.50%	15,903	
	Disposal Fees	77,993
(See CASHFLOW)		55,617
on Debt charged Quarterly and compounded Quarterly		
,		
Month 7 (Mar 13)		
454 404	COSTS	2,577,971
451,134	COSTS	2,517,571
14.89%	PROFIT/COST	17.50%
14 900/		
	1,500.00 sq-m at 134.60 psm/pa Net annual income Capitalised at 6% Yield Less Unpaid Rent: 9 Months Income Less Purchasers costs at 5.8% at 4.00% at 0.75% at 1.00% 1,500.00 sq-m at 946.00 psm 90 spaces at 2,000.00 ea. 1,500.00 sq-m at 54.00 psm at 5.00% at 10.00% at 10.00% at 10.00% at 1.00% at 1.00%	1,500.00 sq-m at 134.60 psm/pa 201,900 Net annual income 201,900 Capitalised at 6% Yield 3,365,000 Less Unpaid Rent: 9 Months Income 151,425 Less Purchasers costs at 5.8% 184,471 REVENUE 484,500 at 4.00% 19,380 at 0.75% 3,634 at 1.00% 4,845 Site Costs 1 1 1 Initial Payments 1 1,500.00 sq-m at 946.00 psm 1,419,000 90 spaces at 2,000.00 ea. 180,000 1,500.00 sq-m at 54.00 psm 81,000 at 10.00% 168,000 Build Costs 1 at 10.00% 20,190 at 5.00% 10,095 at 1.00% 31,805 at 0.50% 15,903 Disposal Fees (See CASHFLOW) on Debt charged Quarterly and compounded Quarterly Month 1 (Sep 12) Month 1 (Sep 12) Month 1 (Sep 12) Month 1 to 6 (Sep 12 - Feb 13)

DEVELOPER LED 25 Sep 12

SCENARIO A

1,500 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 1500 Operator 25 Sept		
Retail	1,500.00 sq-m at 134.60 psm/pa	201,900	
Inv.Value-A	Net annual income	201,900	
	Capitalised at 6% Yield	3,365,000	
	Less Unpaid Rent: 9 Months Income	151,425	
	Less Purchasers costs at 5.8%	184,471	3,029,1
(Net Income: 201,900)	REVENUE	3,029,1
COSTS			
Site Value		792,750	
Site Stamp Duty	at 4.00%	31,710	
Site Legal Fees	at 0.75%	5,946	
Site Agency Fees	at 1.00%	7,928	
		Site Costs	838,3
Planning		1	
Highways		1	
		Initial Payments	
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,0
Invest.sale Agents Fee	at 1.00%	31,805	
Invest.sale Legal Fees	at 0.50%	15,903	
		Disposal Fees	4 7,7
INTEREST	(See CASHFLOW)		66,7
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	144,350	COSTS	2,884,7
PROFIT/SALE	4.77%	PROFIT/COST	5.00
IRR	22.83%	RENT COVER	0.7 yea
YIELD/COST	7.00%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO A

1,500 SQ M

ZONES A & B

DEVELOPER LED 25 Sep 12

REVENUE	File: 1500 Developer 25 Sept		
Retail	1,500.00 sq-m at 107.60 psm/pa	161,400	
Inv.Value-A	Net annual income	161,400	
	Capitalised at 6% Yield	2,690,000	
	Less Unpaid Rent: 9 Months Income	121,050	
	Less Purchasers costs at 5.8%	147,467	2,421,483
(Net Income: 161,400	and the second	REVENUE	2,421,483
00070			
COSTS		<u></u>	
Site Value	1.4.000/	1	
Site Stamp Duty	at 4.00%	0	
Site Legal Fees	at 0.75%	0	
Site Agency Fees	at 1.00%	0	
		Site Costs	1
Planning		1	
Highways		1	
		Initial Payments	2
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,000
			1,002,000
Letting Agents Fee	at 10.00%	16,140	
Letting Legal Fees	at 5.00%	8,070	
Invest sale Agents Fee	at 1.00%	25,425	
Invest.sale Legal Fees	at 0.50%	12,713	
·		Disposal Fees	62,348
INTEREST	(See CASHFLOW)		38,179
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	388,953	COSTS	2,032,530
PROFIT/SALE	16.06%	PROFIT/COST	19.14%
IRR	95.28%	RENT COVER	2.4 years
YIELD/COST	7.94%		
	NPV/IRR Figures EXCLUDE Interest		

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DEVELOPER LED 25 Sep 12

REVENUE	File: 1500 Developer 25 Sept		
Retail	1,500.00 sq-m at 107.60 psm/pa	161,400	
Inv.Value-A	Net annual income	161,400	
	Capitalised at 6% Yield	2,690,000	
	Less Unpaid Rent: 9 Months Income	121,050	
	Less Purchasers costs at 5.8%	147,467	2,421,48
(Net Income: 161,400))	REVENUE	2,421,48
COSTS			
Site Value		25,875	
Site Stamp Duty	at 4.00%	1,035	
Site Legal Fees	at 0.75%	194	
Site Agency Fees	at 1.00%	259	
	·	Site Costs	27,36
Planning		1	
Highways		1	
		Initial Payments	
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea. 48 "	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
		Build Costs	1,932,00
Letting Agents Fee	at 10.00%	16,140	
Letting Legal Fees	at 5.00%	8,070	
Invest.sale Agents Fee	at 1.00%	25,425	
Invest.sale Legal Fees	at 0.50%	12,713	
		Disposal Fees	62,34
NTEREST	(See CASHFLOW)		39,11
5.7 5% pa	on Debt charged Quarterly and compounded Quarterly		,
Site Costs	Month 1 (Sep 12)		
nitial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
nv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	360,660	COSTS	2,060,82
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
ŔŔ	85.34%	RENT COVER	2.2 year
(IELD/COST	7.83%		; our

and the second second

SCENARIO A

1,500 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 1500 Operator 25 Sept		
Retail	1,500.00 sq-m at 107.60 psm/pa	161,400	
Inv.Value-A	Net annual income	161,400	
	Capitalised at 6% Yield	2,690,000	
	Less Unpaid Rent: 9 Months Income	121,050	
	Less Purchasers costs at 5.8%	147,467	2,421,483
(Net Income: 161,400)	K. K. S. Market, M. S. K. Schwarz, M. S. Start, and S.	REVENUE	2,421,483
,			_,,
COSTS			
Site Value		272,375	
Site Stamp Duty	at 4.00%	10,895	
Site Legal Fees	at 0.75%	2,043	
Site Agency Fees	at 1.00%	2,724	
		Site Costs	288,037
Planning		1	
Highways		1	
		Initial Payments	2
Retail	1,500.00 sq-m at 946.00 psm	1,419,000	
Surface Parking	90 spaces at 2,000.00 ea.	180,000	
Enabling Works	1,500.00 sq-m at 54.00 psm	81,000	
Contingency	at 5.00%	84,000	
Professional Fees	at 10.00%	168,000	
	(1, 1, 2, 3, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	Build Costs	1,932,000
Invest.sale Agents Fee	at 1.00%	25,425	
Invest.sale Legal Fees	at 0.50%	12,713	
in oon cale Logar , ooo		Disposal Fees	38,138
		Diopoodi i ooo	00,100
INTEREST	(See CASHFLOW)		47,982
6.75% pa	on Debt charged Quarterly and compounded Quarterly		,
Site Costs	Month 1 (Sep 12)		
Initial Payments	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 6%	Month 7 (Mar 13)		
PROFIT	115,324	COSTS	2,306,159
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	24.73%	RENT COVER	0.7 years
YIELD/COST	7.00%		en yourd
	NPV/IRR Figures EXCLUDE Interest		
	-		

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SCENARIO 8

2,000 SQ M

NORWICH CITY CENTRE

REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 188.40 psm/pa	376,800	
Inv.Value-A	Net annual income	376,800	
	Capitalised at 5% Yield	7,536,000	
	Less Unpaid Rent: 9 Months Income	282,600	
	Less Purchasers costs at 5.8%	413,127	6,840,27
(Net Income: 376,800)		REVENUE	6,840,27
COSTS			
Site Value	<u>.</u> . <u>.</u>	2,452,500	
Site Stamp Duty	at 4.00%	98,100	
Site Legal Fees	at 0.75%	18,394	
Site Agency Fees	at 1.00%	24,525	
0 7		Site Costs	2,593,51
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
	$\frac{1}{2} \left(\frac{\partial f}{\partial x} \right) = \frac{1}{2} \left(\frac{\partial f}{\partial x} \right) = \frac{1}{2} \left(\frac{\partial f}{\partial x} \right) = \frac{1}{2} \left(\frac{\partial f}{\partial x} \right)$	Build Costs	2,576,00
Letting Agents Fee	at 10.00%	37,680	
Letting Legal Fees	at 5.00%	18,840	
Invest.sale Agents Fee	at 1.00%	71,229	
Invest.sale Legal Fees	at 0.50%	35,614	
		Disposal Fees	163,36
INTEREST	(See CASHFLOW)		139,17
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	1,368,217	COSTS	5,472,05
PROFIT/SALE	20.00%	PROFIT/COST	25.00
IRR	88.80%	RENT COVER	3.6 yea
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		



REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 188.40 psm/pa	376.800	
Inv.Value-A	Net annual income	376,800	
	Capitalised at 5% Yield	7,536,000	
	Less Unpaid Rent: 9 Months Income	282,600	
	Less Purchasers costs at 5.8%	413,127	6,840,273
(Net Income: 376,800)		REVENUE	6,840,273
COSTS	·		
Site Value		2,772,000	
Site Stamp Duty	at 4.00%	110,880	
Site Legal Fees	at 0.75%	20,790	
Site Agency Fees	at 1.00%	27,720	
		Site Costs	2,931,390
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000
Lotting Agents Eco	at 10.00%	27 690	
Letting Agents Fee Letting Legal Fees		37,680	
* *	at 5.00%	18,840 71,220	
Invest.sale Agents Fee	at 1.00%	71,229	
Invest.sale Legal Fees	at 0.50%	35,614	100 000
		Disposal Fees	163,363
INTEREST	(See CASHFLOW)		150,674
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	1,018,846	COSTS	5,821,427
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	60.46%	RENT COVER	2.7 years
YIELD/COST	6.47%		
	NPV/IRR Figures EXCLUDE Interest		

NPV/IRR Figures EXCLUDE Interest



SCENARIO B

2,000 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 2000 Sq M Operator 25 Sept		
Retail	2,000.00 sq-m at 188.40 psm/pa	376,800	
Inv.Value-A	Net annual income	376,800	
	Capitalised at 5% Yield	7,536,000	
	Less Unpaid Rent: 9 Months Income	282,600	
	Less Purchasers costs at 5.8%	413,127	6,840,273
(Net Income: 376,800)		REVENUE	6,840,273
COSTS			
Site Value		3,457,500	
Site Stamp Duty	at 4.00%	138,300	
Site Legal Fees	at 0.75%	25,931	
Site Agency Fees	at 1.00%	34,575	
		Site Costs	3,656,306
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
	$x \in \mathbb{R}^{n}$, $x \in \mathbb{R}^{n}$ we	Build Costs	2,576,000
	$(1, 1) \in \mathbb{R}^{d \times d}$		
Invest.sale Agents Fee	at 1.00%	71,229	
Invest.sale Legal Fees	at 0.50%	35,614	
		Disposal Fees	106,843
INTEREST	(See CASHFLOW)		175,347
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	325,777	COSTS	6,514,496
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.45%	RENT COVER	0.9 years
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE Interest		

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SCENARIO B

2,000 SQ M

ZONES A & B

REVENUE	File: 2000 Sq M Devlper 25 Sept		
Retail	2,000.00 sq-m at 161.50 psm/pa	323,000	
Inv.Value-A	Net annual income	323,000	
	Capitalised at 5% Yield	6,460,000	
	Less Unpaid Rent: 9 Months Income	242,250	
	Less Purchasers costs at 5.8%	354,140	5,863,61
(Net Income: 323,000)		REVENUE	5,863,61
COSTS			- <u>-</u>
Site Value		1,759,500	
Site Stamp Duty	at 4.00%	70,380	
Site Legal Fees	at 0.75%	13,196	
Site Agency Fees	at 1.00%	17,595	
		Site Costs	1,860,67
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
	$= (2i + j + j)^{-1}$	Build Costs	2,576,00
	$(1, \dots, k_{n})_{n}$		
Letting Agents Fee	at 10.00%	32,300	
Letting Legal Fees	at 5.00%	16,150	
Invest.sale Agents Fee	at 1.00%	61,059	
Invest.sale Legal Fees	at 0.50%	30,529	
		Disposal Fees	140,038
INTEREST	(See CASHFLOW)		114,23
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)	········	
PROFIT	1,172,668	COSTS	4,690,94
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	93.38%	RENT COVER	3.6 year
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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	File: 2000 Co M Devices 25 Cost		
REVENUE	File: 2000 Sq M Devlper 25 Sept	202.000	
	2,000.00 sq-m at 161.50 psm/pa	323,000	
inv.Value-A	Net annual income	323,000	
	Capitalised at 5% Yield	6,460,000	
	Less Unpaid Rent: 9 Months Income	242,250	5 000 040
(11-11-1-1-1-000-000)	Less Purchasers costs at 5.8%	354,140	5,863,610
(Net Income: 323,000)		REVENUE	5,863,610
COSTS			
Site Value		2,033,250	
Site Stamp Duty	at 4.00%	81,330	
Site Legal Fees	at 0.75%	15,249	
Site Agency Fees	at 1.00%	20,333	
		Site Costs	2,150,162
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,000
Letting Agents Fee	at 10.00%	32,300	
Letting Legal Fees	at 5.00%	16,150	
Invest.sale Agents Fee	at 1.00%	61,059	
Invest.sale Legal Fees	at 0.50%	30,529	
Ū		Disposal Fees	140,038
INTEREST	(See CASHFLOW)		124,085
6.75% ра	on Debt charged Quarterly and compounded Quarterly		,
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	873,325	COSTS	4,990,285
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	63.05%	RENT COVER	2.7 years
YIELD/COST	6.47%		

DEVELOPER LED 25 Sep 12

NPV/IRR Figures EXCLUDE Interest

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SCENARIO B

2,000 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 2000 Sq M Operator 25 Sept		
Retail	2,000.00 sq-m at 161.50 psm/pa	323,000	
Inv.Value-A	Net annual income	323,000	
	Capitalised at 5% Yield	6,460,000	
	Less Unpaid Rent: 9 Months Income	242,250	
	Less Purchasers costs at 5.8%	354,140	5,863,61
(Net Income: 323,000)		REVENUE	5,863,61
COSTS	, ÷		
Site Value		2,621,000	
Site Stamp Duty	at 4.00%	104,840	
Site Legal Fees	at 0.75%	19,658	
Site Agency Fees	at 1.00%	26,210	
		Site Costs	2,771,70
Retail	2,000.00 sq-m at 946.00 psm	1,892,000	
Surface Parking	120 spaces at 2,000.00 ea.	240,000	
Enabling Works	2,000.00 sq-m at 54.00 psm	108,000	
Contingency	at 5.00%	112,000	
Professional Fees	at 10.00%	224,000	
		Build Costs	2,576,00
Invest.sale Agents Fee	at 1.00%	61,059	
Invest.sale Legal Fees	at 0.50%	30,529	
	÷ .	Disposal Fees	91,58
INTEREST	(See CASHFLOW)		145,24
6.75% pa	on Debt charged Quarterly and compounded Quarterly	1	
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	279,075	COSTS	5,584,53
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.94%	RENT COVER	0.9 year
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE Interest		



SCENARIO C

2,500 SQ M

NORWICH CITY CENTRE

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 188.40 psm/pa	471,000	
Inv.Value-A	Net annual income	471,000	
	Capitalised at 5% Yield	9,420,000	
	Less Unpaid Rent: 9 Months Income	353,250	
	Less Purchasers costs at 5.8%	516,408	8,550,342
(Net Income: 471,000)	· · · · · · · · · · · · · · · · · · ·	REVENUE	8,550,342
COSTS			
Site Value		3,066,000	
Site Stamp Duty	at 4.00%	122,640	
Site Legal Fees	at 0.75%	22,995	
Site Agency Fees	at 1.00%	30,660	
		Site Costs	3,242,295
Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000
	Contraction of the second		
Letting Agents Fee	at 10.00%	47,100	
Letting Legal Fees	at 5.00%	23,550	
Invest.sale Agents Fee	at 1.00%	89,036	
Invest.sale Legal Fees	at 0.50%	44,518	
		Disposal Fees	204,204
INTEREST	(See CASHFLOW)		173,982
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	1,709,861	COSTS	6,840,481
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	88.77%	RENT COVER	3.6 years
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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DEVELOPER LED 25 Sep 12

Retail 2,500.00 sq-m at 188.40 psm/pa 471,000 Inv.Value-A Net annual income 471,000 Less Unpaid Rent: 9 Months Income 353,250 Less Unpaid Rent: 9 Months Income 553,250 Less Unpaid Rent: 9 Months Income 8,550,342 (Net Income: 471,000) REVENUE 8,550,342 COSTS Site Value 3,465,000 Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 3,650 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 47,100 Letting Legal Fees at 10.00% 47,100 Letting Legal Fees at 0.50% 44,518 Disposal Fees at 0.50% 44,518 <t< th=""><th>REVENUE</th><th>File: 2500 Developer 25 Sept</th><th></th><th></th></t<>	REVENUE	File: 2500 Developer 25 Sept		
Capitalised at 5% Yield 9.420,000 Less Unpaid Rent: 9 Months Income 353,250 Less Purchasers costs at 5.8% 516,408 8,550,342 (Net Income: 471,000) REVENUE 8,550,342 COSTS Site Value 3,465,000 Site Value 3,465,000 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 10.00% 47,100 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 0.00% 44,518 Disposal Fees at 0.00% 44,518 Invest sale Legal Fees at 0.00% 44,518<	Retail	2,500.00 sq-m at 188.40 psm/pa	471,000	
Less Unpaid Rent: 9 Months Income Less Purchasers costs at 5.8% 353,250 516,408 8,550,342 (Net Income: 471,000) REVENUE 8,550,342 COSTS Site Value 3,465,000 Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Sufface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 280,000 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 6,75% pa 6,75% pa <t< td=""><td>Inv.Value-A</td><td>Net annual income</td><td>471,000</td><td></td></t<>	Inv.Value-A	Net annual income	471,000	
Less Purchasers costs at 5.8% 516,403 8,550,342 (Net Income: 471,000) REVENUE 8,550,342 COSTS Site Value 3,465,000 Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 47,100 Letting Agents Fee at 10.00% 23,550 Invest.sale Agents Fee at 10.00% 44,518 Disposal Fees at 0.50% 44,518 Disposal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343		Capitalised at 5% Yield	9,420,000	
(Net Income: 471,000) REVENUE 8,550,342 COSTS Site Value 3,465,000 34,650 Site Stamp Duty at 4.00% 138,600 34,650 Site Legal Fees at 0.75% 25,988 34,650 Site Agency Fees at 1.00% 34,650 34,650 Surface Parking 150 spaces at 2,000.00 ea. 300,000 300,000 Enabling Works 2,500.00 sq-m at 946.00 psm 2,365,000 32,220,000 Contingency at 5.00% 140,000 280,000 Professional Fees at 10.00% 47,100 23,550 Letting Agents Fee at 10.00% 47,100 23,550 Invest.sale Agents Fee at 0.00% 23,550 3,220,000 Letting Legal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 6,75% pa on Det charged Quarterly and compounded Quarterly 188,343 6,75% pa on Det charged Quarterly and compounded Quarterly 188,343 7,276,784 PROFIT 1,273,557 Feeb 13) <td< td=""><td></td><td>Less Unpaid Rent: 9 Months Income</td><td>353,250</td><td></td></td<>		Less Unpaid Rent: 9 Months Income	353,250	
COSTS 3,465,000 Site Value 3,465,000 Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Site Agency Fees at 1.00% 34,650 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 47,100 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 23,550 Invest sale Agents Fee at 0.00% 44,518 Disposal Fees at 0.50% 44,518 Disposal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 6.75% pa 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterl		Less Purchasers costs at 5.8%	516,408	8,550,342
Site Value 3,465,000 Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Site Costs 3,664,238 Retail 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 47,100 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 89,036 Invest.sale Agents Fee at 0.00% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 44,518 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 7.276,784 PROFIT 1,273,557 COSTS 7.276,784 </td <td>(Net income: 471,000)</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>REVENUE</td> <td>8,550,342</td>	(Net income: 471,000)	· · · · · · · · · · · · · · · · · · ·	REVENUE	8,550,342
Site Value 3,465,000 Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Site Costs 3,664,238 Retail 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 47,100 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 89,036 Invest.sale Agents Fee at 0.00% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 44,518 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 7.276,784 PROFIT 1,273,557 COSTS 7.276,784 </td <td>COSTS</td> <td></td> <td></td> <td></td>	COSTS			
Site Stamp Duty at 4.00% 138,600 Site Legal Fees at 0.75% 25,988 Site Agency Fees at 1.00% 34,650 Site Costs 3,664,238 Retail 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 23,550 Invest.sale Agents Fee at 10.00% 23,550 Invest.sale Agents Fee at 1.00% 89,036 Invest.sale Legal Fees at 1.00% 44,518 Disposal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 6.75% pa 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa Month 1 (Sep 12) Secons Building Costs Month 1 (Sep 12) Secons 7,276,784 PROFIT 1,273,557 COSTs 7,276,784	· · · · · ·	:	3 465 000	
Site Legal Fees at 0.75% at 1.00% 25,988 34,650 Site Agency Fees at 1.00% 34,650 Site Costs 3,664,238 Retail 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 280,000 Build Costs 3,220,000 Letting Agents Fee at 10.00% 23,550 Invest.sale Agents Fee at 10.00% 23,550 Invest.sale Agents Fee at 0.00% 23,550 Invest.sale Legal Fees at 0.50% 44,518 Disposal Fees at 0.50% 204,204 INTEREST (See CASHFLOW) 5000 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 7,276,784 PROFIT 1,273,557		at 4 00%		
Site Agency Fees at 1.00% 34,650 Site Costs 34,650 Site Costs 3,664,238 Retail 2,500.00 sq-m at 946.00 psm 2,365,000 300,000 140,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 140,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 280,000 Contingency at 5.00% 140,000 280,000 Professional Fees at 10.00% 247,100 3,220,000 Letting Legal Fees at 5.00% 47,100 23,550 Invest.sale Agents Fee at 10.00% 24,518 204,204 INTEREST (See CASHFLOW) 6,75% pa on Det charged Quarterly and compounded Quarterly 188,343 6.75% pa on Det charged Quarterly and compounded Quarterly 188,343 188,343 6.75% pa on Det charged Quarterly and compounded Quarterly 7,276,784 PROFIT 1,273,557 COSTS 7,276,784 PROFIT/COST 17,50% 17,50% IRR 60,46% RENT COVER 2.7 years YIELD/COST 6,47%	• •			
Site Costs 3,664,238 Retail 2,500.00 sq-m at 946.00 psm 2,365,000 Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 280,000 Build Costs 3,220,000 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 23,550 Invest.sale Agents Fee at 0.00% 23,550 Invest.sale Legal Fees at 0.50% 44,518 Disposal Fees at 0.50% 204,204 INTEREST (See CASHFLOW) 188,343 6,75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6,75% pa on Debt charged Quarterly and compounded Quarterly 188,343 9ROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% PROFIT/COST 17.50% IRR 60.46% RENT COVER 2.7 years	-	r -		
Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 280,000 Build Costs 3,220,000 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 23,550 Invest.sale Agents Fee at 1.00% 89,036 Invest.sale Legal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa Month 1 (Sep 12) 188,343 Building Costs Month 1 to 6 (Sep 12 - Feb 13) - Inv. Value-A 5% Month 7 (Mar 13) - PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% PROFIT/COST 17.50% IRR 60.46% 2.7				3,664,238
Surface Parking 150 spaces at 2,000.00 ea. 300,000 Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 280,000 Build Costs 3,220,000 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 23,550 Invest.sale Agents Fee at 1.00% 23,550 Invest.sale Legal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 44,518 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 Site Costs Month 1 (Sep 12) 188,343 Building Costs Month 1 to 6 (Sep 12 - Feb 13) 7,276,784 PROFIT 1,273,557 COSTS 7,276,784 PROFIT 1,273,557 2.7 years 2.7 years YIELD/COST 6,47% 2.7 years 2.7 years <td></td> <td></td> <td></td> <td></td>				
Enabling Works 2,500.00 sq-m at 54.00 psm 135,000 Contingency at 5.00% 140,000 Professional Fees at 10.00% 280,000 Build Costs 3,220,000 Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 23,550 Invest.sale Agents Fee at 10.00% 44,518 Invest.sale Legal Fees at 0.50% 6.75% Invest.sale Legal Fees month 1 (Sep 12) 188,343 Inv. Value-A 5% Month 1 to 6 (Sep 12 - Feb 13) 188,343 Inv. Value-A 5% Month 7 (Mar 13) 7,276,784 PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% PROFIT/COST 17.50% IRR 60.46% RENT COVER 2.7 years YIELD/COST 6.47% 2.7 years <td>Retail</td> <td>2,500.00 sq-m at 946.00 psm</td> <td>2,365,000</td> <td></td>	Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Contingency Professional Fees at 5.00% at 10.00% 140,000 280,000 Build Costs 3,220,000 Letting Agents Fee Letting Legal Fees at 10.00% 47,100 3,220,000 Letting Legal Fees at 5.00% 23,550 3,220,000 Invest.sale Agents Fee at 10.00% 47,100 23,550 Invest.sale Legal Fees at 0.50% 44,518 204,204 INTEREST (See CASHFLOW) 50% 204,204 INTEREST (See CASHFLOW) 188,343 6.75% pa on Debt charged Quarterly and compounded Quarterly 188,343 Site Costs Month 1 (Sep 12) 188,343 Building Costs Month 7 (Mar 13) 7,276,784 PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% RENT COVER 2.7 years YIELD/COST 6.47% 17.50% 2.7 years	Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Professional Feesat 10.00%280,000Build Costs3,220,000Letting Agents Feeat 10.00%47,100Letting Legal Feesat 5.00%23,550Invest sale Agents Feeat 1.00%89,036Invest sale Legal Feesat 0.50%44,518Disposal Feesat 0.50%204,204INTEREST(See CASHFLOW)188,3436.75% paon Debt charged Quarterly and compounded Quarterly188,343Site CostsMonth 1 (Sep 12)188,343Building CostsMonth 1 to 6 (Sep 12 - Feb 13)7,276,784PROFIT1,273,5577,276,784PROFIT/SALE14.89%RENT COVER2.7 yearsYIELD/COST6.47%6.47%2.7 years	Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Build Costs3,220,000Letting Agents Fee Letting Legal Fees Invest.sale Agents Fee at 1.00% at 0.50%47,100 23,550 at 0.50%Invest.sale Agents Fee at 0.50%at 0.50%Invest.sale Legal Fees at 0.50%204,204INTEREST 6.75% pa Site Costs(See CASHFLOW) on Debt charged Quarterly and compounded Quarterly Site Costs188,3436.75% pa Site CostsMonth 1 (Sep 12)Building CostsMonth 1 to 6 (Sep 12 - Feb 13) Inv.Value-A 5%Month 7 (Mar 13)PROFIT PROFIT/SALE1,273,557COSTS 17,50%PROFIT/SALE14.89%PROFIT/COST 17,50%IRR YIELD/COST6.47%6.47%	Contingency	at 5.00%	140,000	
Letting Agents Fee at 10.00% 47,100 Letting Legal Fees at 5.00% 23,550 Invest.sale Agents Fee at 1.00% 89,036 Invest.sale Legal Fees at 0.50% 44,518 Disposal Fees 204,204 INTEREST (See CASHFLOW) 6.75% pa on Debt charged Quarterly and compounded Quarterly Site Costs Month 1 (Sep 12) Building Costs Month 1 to 6 (Sep 12 - Feb 13) Inv.Value-A 5% Month 7 (Mar 13) PROFIT 1,273,557 PROFIT 1,273,557 PROFIT/SALE 14.89% IRR 60.46% YIELD/COST 6.47%	Professional Fees	at 10.00%	280,000	
Letting Legal Feesat 5.00%23,550Invest.sale Agents Feeat 1.00%89,036Invest.sale Legal Feesat 0.50%44,518Disposal Fees204,204INTEREST(See CASHFLOW)188,3436.75% paon Debt charged Quarterly and compounded Quarterly188,3435.75% paon Debt charged Quarterly and compounded Quarterly188,3436.75% paon Debt charged Quarterly and compounded Quarterly188,343Site CostsMonth 1 (Sep 12)1Building CostsMonth 1 to 6 (Sep 12 - Feb 13)-Inv. Value-A 5%Month 7 (Mar 13)-PROFIT1,273,557COSTS7,276,784PROFIT/SALE14.89%PROFIT/COST17.50%IRR60.46%RENT COVER2.7 yearsYIELD/COST6.47%			Build Costs	3,220,000
Invest.sale Agents Fee Invest.sale Legal Feesat 1.00% at 0.50%89,036 44,518 Disposal Fees89,036 44,518 Disposal FeesINTEREST 6.75% pa(See CASHFLOW) on Debt charged Quarterly and compounded Quarterly Site Costs188,3436.75% pa Site CostsMonth 1 (Sep 12)188,343Building CostsMonth 1 to 6 (Sep 12 - Feb 13) Month 7 (Mar 13)7,276,784PROFIT PROFIT1,273,557COSTS7,276,784PROFIT/SALE14.89%PROFIT/COST17.50%IRR YIELD/COST6.47%6.47%RENT COVER2.7 years	Letting Agents Fee	at 10.00%	47,100	
Invest.sale Agents Fee Invest.sale Legal Feesat 1.00% at 0.50%89,036 44,518 Disposal Fees89,036 44,518 Disposal FeesINTEREST 6.75% pa(See CASHFLOW) on Debt charged Quarterly and compounded Quarterly Site Costs188,3436.75% pa Site CostsMonth 1 (Sep 12)188,343Building CostsMonth 1 to 6 (Sep 12 - Feb 13) Month 7 (Mar 13)7,276,784PROFIT PROFIT1,273,557COSTS7,276,784PROFIT/SALE14.89%PROFIT/COST17.50%IRR YIELD/COST6.47%6.47%RENT COVER2.7 years	Letting Legal Fees	at 5.00%	23,550	
Invest.sale Legal Feesat 0.50%44,518 Disposal Fees204,204INTEREST(See CASHFLOW)188,3436.75% paon Debt charged Quarterly and compounded Quarterly188,343Site CostsMonth 1 (Sep 12)188,343Building CostsMonth 1 to 6 (Sep 12 - Feb 13)-Inv. Value-A 5%Month 7 (Mar 13)-PROFIT1,273,557COSTSPROFIT/SALE14.89%PROFIT/COSTIRR60.46%RENT COVERYIELD/COST6.47%		at 1.00%	89,036	
Disposal Fees204,204INTEREST(See CASHFLOW)188,3436.75% paon Debt charged Quarterly and compounded Quarterly188,343Site CostsMonth 1 (Sep 12)188,343Building CostsMonth 1 to 6 (Sep 12 - Feb 13)-Inv. Value-A 5%Month 7 (Mar 13)-PROFIT1,273,557COSTSPROFIT/SALE14.89%PROFIT/COSTIRR60.46%RENT COVERYIELD/COST6.47%	-	at 0.50%	44,518	
6.75% paon Debt charged Quarterly and compounded QuarterlySite CostsMonth 1 (Sep 12)Building CostsMonth 1 to 6 (Sep 12 - Feb 13)Inv.Value-A 5%Month 7 (Mar 13)PROFIT1,273,557COSTS7,276,784PROFIT/SALE14.89%IRR60.46%RENT COVER2.7 yearsYIELD/COST6.47%	-		Disposal Fees	204,204
6.75% paon Debt charged Quarterly and compounded QuarterlySite CostsMonth 1 (Sep 12)Building CostsMonth 1 to 6 (Sep 12 - Feb 13)Inv.Value-A 5%Month 7 (Mar 13)PROFIT1,273,557COSTS7,276,784PROFIT/SALE14.89%IRR60.46%RENT COVER2.7 yearsYIELD/COST6.47%	INTEREST	(See CASHELOW)		188 343
Site Costs Month 1 (Sep 12) Building Costs Month 1 to 6 (Sep 12 - Feb 13) Inv. Value-A 5% Month 7 (Mar 13) PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% IRR 60.46% YIELD/COST 6.47%		· ·		100,010
Building Costs Month 1 to 6 (Sep 12 - Feb 13) Inv.Value-A 5% Month 7 (Mar 13) PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% IRR 60.46% YIELD/COST 6.47%	•	• • • • • • • • • • • • • • • • • • •		
Inv.Value-A 5% Month 7 (Mar 13) COSTS 7,276,784 PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% PROFIT/COST 17.50% IRR 60.46% RENT COVER 2.7 years YIELD/COST 6.47% COSTS 7,276,784	Building Costs			
PROFIT 1,273,557 COSTS 7,276,784 PROFIT/SALE 14.89% PROFIT/COST 17.50% IRR 60.46% RENT COVER 2.7 years YIELD/COST 6.47% Cost s 7,276,784	-			
PROFIT/SALE 14.89% PROFIT/COST 17.50% IRR 60.46% RENT COVER 2.7 years YIELD/COST 6.47% 1100000000000000000000000000000000000		the management of the second	COSTS	7,276,784
IRR 60.46% RENT COVER 2.7 years YIELD/COST 6.47% 1000000000000000000000000000000000000			PROFIT/COST	
YIELD/COST 6.47%				2.7 years
NPV/IRR Figures EXCLUDE Interest				*
		NPV/IRR Figures EXCLUDE Interest		



SCENARIO C

2,500 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 2500 Operator 25 Sept		
Retail	2,500.00 sq-m at 188.40 psm/pa	471,000	
Inv.Value-A	Net annual income	471,000	
	Capitalised at 5% Yield	9,420,000	
	Less Unpaid Rent: 9 Months Income	353,250	
	Less Purchasers costs at 5.8%	516,408	8,550,342
(Net Income: 471,000)		REVENUE	8,550,342
COSTS			
Site Value		4,322,000	
Site Stamp Duty	at 4.00%	172,880	
Site Legal Fees	at 0.75%	32,415	
Site Agency Fees	at 1.00%	43,220	
• •	N	Site Costs	4,570,515
Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000
	$\int_{\mathbb{R}^{n}} \widehat{\mathcal{A}}_{n+1} = \int_{\mathbb{R}^{n}} \widehat{\mathcal{A}}_{n+1} $		
Invest.sale Agents Fee	at 1.00%	89,036	
Invest.sale Legal Fees	at 0.50%	44,518	
		Disposal Fees	133,554
INTEREST	(See CASHFLOW)		219,188
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	407,085	COSTS	8,143,257
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.45%	RENT COVER	0.9 years
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO C

2,500 SQ M

ZONES A & B

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 161.50 psm/pa	403,750	
Inv.Value-A	Net annual income	403,750	
	Capitalised at 5% Yield	8,075,000	
	Less Unpaid Rent: 9 Months Income	302,813	
	Less Purchasers costs at 5.8%	442,675	7,329,513
(Net Income: 403,750))	REVENUE	7,329,513
COSTS			
Site Value		2,199,000	
Site Stamp Duty	at 4.00%	87,960	
Site Legal Fees	at 0.75%	16,493	
Site Agency Fees	at 1.00%	21,990	
• •		Site Costs	2,325,443
Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000
Letting Agents Fee	at 10.00%	40,375	
Letting Legal Fees	at 5.00%	20,188	
Invest.sale Agents Fee	at 1.00% and a subject of the second second	76,323	
Invest.sale Legal Fees	at 0.50%	38,162	
		Disposal Fees	175,047
INTEREST	(See CASHFLOW)		142,777
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	1,466,245	COSTS	5,863,267
PROFIT/SALE	20.00%	PROFIT/COST	25.01%
IRR	93.42%	RENT COVER	3.6 years
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

Page 1

REVENUE	File: 2500 Developer 25 Sept		
Retail	2,500.00 sq-m at 161.50 psm/pa	403,750	
Inv.Value-A	Net annual income	403,750	
	Capitalised at 5% Yield	8,075,000	
	Less Unpaid Rent: 9 Months Income	302,813	
	Less Purchasers costs at 5.8%	442,675	7,329,513
(Net Income: 403,750)	REVENUE	7,329,513
COSTS			
Site Value		2,541,500	
Site Stamp Duty	at 4.00%	101,660	
Site Legal Fees	at 0.75%	19,061	
Site Agency Fees	at 1.00%	25,415	
		Site Costs	2,687,636
Retail	2,500.00 sq-m at 946.00 psm	2,365,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000	
		Build Costs	3,220,000
Letting Agents Fee	at 10.00%	40,375	
Letting Legal Fees	at 5.00%	20,188	
Invest.sale Agents Fee	at 1.00%	76,323	
Invest.sale Legal Fees	at 0.50%	38,162	
		Disposal Fees	175,047
INTEREST	(See CASHFLOW)		155,105
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	1,091,724	COSTS	6,237,788
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	63.06%	RENT COVER	2.7 years
YIELD/COST	6.47%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO C

2,500 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 2500 Operator 25 Sept		
Retail	2,500.00 sq-m at 161.50 psm/pa	403,750	
Inv.Value-A	Net annual income	403,750	
	Capitalised at 5% Yield	8,075,000	
	Less Unpaid Rent: 9 Months Income	e 302,813	
	Less Purchasers costs at 5.8%	442,675	7,329,513
(Net Income: 403,750)		REVENUE	7,329,513
COSTS			
Site Value		3,276,000	
Site Stamp Duty	at 4.00%	131,040	
Site Legal Fees	at 0.75%	24,570	
Site Agency Fees	at 1.00%	32,760	
		Site Costs	3,464,370
Retail	2 500 00 or m at 046'00 oom	0.005.000	
Surface Parking	2,500.00 sq-m at 946.00 psm	2,365,000	
•	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	2,500.00 sq-m at 54.00 psm	135,000	
Contingency	at 5.00%	140,000	
Professional Fees	at 10.00%	280,000 Duild Coasts	0.000.000
		Build Costs	3,220,000
Invest.sale Agents Fee	at 1.00%	76,323	
Invest.sale Legal Fees	at 0.50%	38,162	
		Disposal Fees	114,485
INTEREST	(See CASHFLOW)		181,540
6.75% pa	on Debt charged Quarterly and compounded Qua	arterly	101,010
Site Costs	Month 1 (Sep 12)	•	
Building Costs	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 7 (Mar 13)		
PROFIT	349,117	COSTS	6,980,395
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	20.95%	RENT COVER	0.9 years
YIELD/COST	5.78%		-
	NPV/IRR Figures EXCLUDE Interest		

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5,000 SQ M

NORWICH CITY CENTRE

REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 188.40 psm/pa	942,000	
Inv.Value-A	Net annual income	942,000	
	Capitalised at 5% Yield	18,840,000	
	Less Unpaid Rent: 9 Months Income	706,500	
	Less Purchasers costs at 5.8%	1,032,817	17,100,68
(Net Income: 942,000)		REVENUE	17,100,68
COSTS	(1,1,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2		
Site Value		6,348,000	
Site Stamp Duty	at 4.00%	253,920	
Site Legal Fees	at 0.75%	47,610	
Site Agency Fees	at 1.00%	63,480	
•		Site Costs	6,713,01
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,00
Letting Agents Fee	at 10.00%	94,200	
Letting Legal Fees	at 5.00%	47,100	
Invest.sale Agents Fee	at 1.00%	178,072	
Invest.sale Legal Fees	at 0.50% and 3%	89,036	
		Disposal Fees	408,40
INTEREST	(See CASHFLOW)		463,55
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	3,420,707	COSTS	13,679,97
PROFIT/SALE	20.00%	PROFIT/COST	25.01
IRR	63.49%	RENT COVER	3.6 yeai
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 188.40 psm/pa	942,000	
Inv.Value-A	Net annual income	942,000	
	Capitalised at 5% Yield	18,840,000	
	Less Unpaid Rent: 9 Months Income	706,500	
	Less Purchasers costs at 5.8%	1,032,817	17,100,683
(Net Income: 942,000)		REVENUE	17,100,683
COSTS			
Site Value		7,138,000	
Site Stamp Duty	at 4.00%	285,520	
Site Legal Fees	at 0.75%	53,535	
Site Agency Fees	at 1.00%	71,380	
ener.geney (200		Site Costs	7,548,435
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000
Letting Agents Fee	at 10.00%	94,200	
Letting Legal Fees	at 5.00%	47,100	
Invest.sale Agents Fee	at 1.00%	178,072	
Invest.sale Legal Fees	at 0.50%	89,036	
		Disposal Fees	408,408
INTEREST	(See CASHFLOW)		501,683
6.75% pa	on Debt charged Quarterly and compounded Quarterly		001,000
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	2,547,158	COSTS	14,553,526
PROFIT/SALE	14 90%	PROFIT/COST	17.50%
IRR	44 000/	RENT COVER	2.7 years
YIELD/COST	44.80% <u>Lunit, 50 ac</u> 6.47%		E. Fycars
HELDIGUS I	0.4770 NPV/IRR Figures EXCLUDE Interest		
	NEW WITTER BUIES ENVELOPE INTERest		

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SCENARIO D

5,000 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE	File: 5000 Operator 25 Sept		
Retail	5,000.00 sq-m at 188.40 psm/pa	942,000	
Inv.Value-A	Net annual income	942,000	
	Capitalised at 5% Yield	18,840,000	
	Less Unpaid Rent: 9 Months Income	706,500	
	Less Purchasers costs at 5.8%	1,032,817	17,100,683
(Net Income: 942,000)		REVENUE	17,100,683
COSTS			
Site Value		8,833,000	
Site Stamp Duty	at 4.00%	353,320	
Site Legal Fees	at 0.75%	66,248	
Site Agency Fees	at 1.00%	88,330	
		Site Costs	9,340,898
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000
Invest.sale Agents Fee	at 1.00%	178,072	
Invest.sale Legal Fees	at 0.50%	89,036	
		Disposal Fees	267,108
INTEREST	(See CASHFLOW)		583,482
6.75% pa	on Debt charged Quarterly and compounded Quarterly		000,402
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	814,196	COSTS	16,286,488
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	16.88%	RENT COVER	0.9 years
YIELD/COST	5.78%		,
	NPV/IRR Figures EXCLUDE Interest		

international Casting and south a Film

SCENARIO D

5,000 SQ M

ZONES A & B

REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 161.50 psm/pa	807,500	
Inv.Value-A	Net annual income	807,500	
	Capitalised at 5% Yield	16,150,000	
	Less Unpaid Rent: 9 Months Income	605,625	
	Less Purchasers costs at 5.8%	885,350	14,659,028
(Net Income: 807,500)		REVENUE	14,659,025
COSTS			<u>-</u>
Site Value		4,635,000	
Site Stamp Duty	at 4.00%	185,400	
Site Legal Fees	at 0.75%	34,763	
Site Agency Fees	at 1.00%	46,350	
	$\mathcal{L}^{\prime}(\mathbf{r}) = \mathcal{L}^{\prime}(\mathbf{r})$	Site Costs	4,901,513
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000
Letting Agents Fee	at 10.00%	80,750	
Letting Legal Fees	at 5.00%	40,375	
Invest.sale Agents Fee	at 1.00%	152,647	
Invest.sale Legal Fees	at 0.50%	76,323	
		Disposal Fees	350,095
INTEREST	(See CASHFLOW)		380,890
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	2,931,528	COSTS	11,727,49
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	66.36%	RENT COVER	3.6 years
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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REVENUE	File: 5000 Developer 25 Sept		
Retail	5,000.00 sq-m at 161.50 psm/pa	807,500	
Inv.Value-A	Net annual income	807,500	
	Capitalised at 5% Yield	16,150,000	
	Less Unpaid Rent: 9 Months Income	605,625	
	Less Purchasers costs at 5.8%	885,350	14,659,025
(Net Income: 807,500)		REVENUE	14,659,025
COSTS			
Site Value		5,312,000	
Site Stamp Duty	at 4.00%	212,480	
Site Legal Fees	at 0.75%	39,840	
Site Agency Fees	at 1.00%	53,120	
		Site Costs	5,617,440
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000
Letting Agents Fee	at 10.00%	80,750	
Letting Legal Fees	at 5.00%	40,375	
Invest.sale Agents Fee	at 1.00%	152,647	
Invest.sale Legal Fees	at 0.50%	76,323	
		Disposal Fees	350,095
INTEREST	(See CASHFLOW)		413,562
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	2,182,929	COSTS	12,476,096
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	46.50%	RENT COVER	2.7 years
YIELD/COST	6.47%		
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO D

5,000 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 5000 Operator 25 Sept		
Retail	5,000.00 sq-m at 161.50 psm/pa	807,500	
Inv.Value-A	Net annual income	807,500	
1117.74.140.74	Capitalised at 5% Yield	16,150,000	
	Less Unpaid Rent: 9 Months Income	605,625	
	Less Purchasers costs at 5.8%	885,350	14,659,025
(Net Income: 807,500)	· · · · · · · · · · · · · · · · · · ·	REVENUE	14,659,025
00070			
COSTS Site Velue	· ···· · · · · · · · · · · · · · · · ·	6 764 000	
Site Value		6,764,000 270,560	
Site Stamp Duty	at 4.00%		
Site Legal Fees	at 0.75%	50,730	
Site Agency Fees	at 1.00%	67,640 Site Ceste	7 152 020
		Site Costs	7,152,930
Retail	5,000.00 sq-m at 946.00 psm	4,730,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	5,000.00 sq-m at 54.00 psm	270,000	
Contingency	at 5.00%	265,000	
Professional Fees	at 10.00%	530,000	
		Build Costs	6,095,000
Invest.sale Agents Fee	at 1.00%	152,647	
Invest sale Legal Fees	at 0.50%	76,323	
		Disposal Fees	228,970
INTERECT			483,634
INTERES⊺ 6.75% pa	(See CASHFLOW) on Debt charged Quarterly and compounded Quarterly		403,034
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Surface Parking (bld.)	Month 1 to 8 (Sep 12 - Apr 13)		
Enabling Works (bld.)	Month 1 to 6 (Sep 12 - Feb 13)		
Inv.Value-A 5%	Month 9 (May 13)		
PROFIT	698,492	COSTS	13,960,534
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	17.24%	RENT COVER	0.9 years
YIELD/COST	5.78%		0.0 ,000
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO E

7,500 SQ M

NORWICH CITY CENTRE

REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 188.40 psm/pa	1,413,000	
Inv.Value-A	Net annual income	1,413,000	
	Capitalised at 5% Yield	28,260,000	
	Less Unpaid Rent: 9 Months Income	1,059,750	
	Less Purchasers costs at 5.8%	1,549,225	25,651,0
(Net Income: 1,413,000)		REVENUE	25,651,0
COSTS		····	
Site Value		9,608,000	
Site Stamp Duty	at 4.00%	384,320	
Site Legal Fees	at 0.75%	72,060	
Site Agency Fees	at 1.00%	96,080	
		Site Costs	10,160,4
Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,0
Letting Agents Fee	at 10.00%	141,300	
Letting Legal Fees	at 5.00%	70,650	
Invest.sale Agents Fee	at 1.00%	267,108	
Invest.sale Legal Fees	at 0.50%	133,554	
		Disposal Fees	612,6
INTEREST	(See CASHFLOW)		777,7
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		
PROFIT	5,130,197	COSTS	20,520,8
PROFIT/SALE	20.00%	PROFIT/COST	25.00
IRR	56.10%	RENT COVER	3.6 yea
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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DEVELOPER LED 25 Sep 12

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REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 188.40 psm/pa	1,413,000	
Inv.Value-A	Net annual income	1,413,000	
	Capitalised at 5% Yield	28,260,000	
	Less Unpaid Rent: 9 Months Income	1,059,750	
	Less Purchasers costs at 5.8%	1,549,225	25,651,02
(Net Income: 1,413,000)		REVENUE	25,651,02
COSTS			
Site Value		10,786,000	
Site Stamp Duty	at 4.00%	431,440	
Site Legal Fees	at 0.75%	80,895	
Site Agency Fees	at 1.00%	107,860	
		Site Costs	11,406,19
Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,00
Letting Agents Fee	at 10.00%	141,300	
Letting Legal Fees	at 5.00%	70,650	
Invest.sale Agents Fee	at 1.00%	267,108	
Invest.sale Legal Fees	at 0.50%	133,554	
		Disposal Fees	612,61
INTEREST	(See CASHFLOW)		841,89
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
nv.Value-A 5%	Month 10 (Jun 13)	·····	
PROFIT	3,820,326	COSTS	21,830,69
PROFIT/SALE	14.89% AUCTOR	PROFIT/COST	17.50%
RR	40.10% at the 30 be	RENT COVER	2.7 year
YIELD/COST	6.47%		

SCENARIO E

7,500 SQ M

NORWICH CITY CENTRE

OPERATOR LED

.

REVENUE	File: 7500 Operator 25 Sept		
Retail	7,500.00 sq-m at 188.40 psm/pa	1,413,000	
Inv.Value-A	Net annual income	1,413,000	
	Capitalised at 5% Yield	28,260,000	
	Less Unpaid Rent: 9 Months Income	1,059,750	
	Less Purchasers costs at 5.8%	1,549,225	25,651,025
(Net Income: 1,413,000)	· · · · · · · · · · · · · · · · · · ·	REVENUE	25,651,025
COSTS			
Site Value		13,314,000	
Site Stamp Duty	at 4.00%	532,560	
Site Legal Fees	at 0.75%	99,855	
Site Agency Fees	at 1.00%	133,140	
		Site Costs	14,079,555
Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
	a Q	Build Costs	8,970,000
	in ûn serie 1919 - A⊖ p		
Invest.sale Agents Fee	at 1.00%	267,108	
Invest.sale Legal Fees	at 0.50%	133,554	
		Disposal Fees	400,662
INTEREST	(See CASHFLOW)		979,528
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		
PROFIT	1,221,281	COSTS	24,429,744
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	15.75%	RENT COVER	0.9 years
YIELD/COST	5.78%		-
	NPV/IRR Figures EXCLUDE Interest		

Page 1

SCENARIO E

7,500 SQ M

ZONES A & B

REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 161.50 psm/pa	1,211,250	
Inv.Value-A	Net annual income	1,211,250	
	Capitalised at 5% Yield	24,225,000	
	Less Unpaid Rent: 9 Months Income	908,438	
	Less Purchasers costs at 5.8%	1,328,025	21,988,538
(Net Income: 1,211,250)		REVENUE	21,988,538
COSTS			
Site Value		7,052,000	
Site Stamp Duty	at 4.00%	282,080	
Site Legal Fees	at 0.75%	52,890	
Site Agency Fees	at 1.00%	70,520	
		Site Costs	7,457,490
Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000
Letting Agents Fee	at 10.00%	121,125	
Letting Legal Fees	at 5.00%	60,563	
Invest.sale Agents Fee	at 1.00%	228,970	
Invest.sale Legal Fees	at 0.50%	114,485	
-		Disposal Fees	525,142
INTEREST	(See CASHFLOW)		638,597
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)		·
PROFIT	4,397,309	COSTS	17,591,229
PROFIT/SALE	20.00%	PROFIT/COST	25.00%
IRR	58.60%	RENT COVER	3.6 years
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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REVENUE	File: 7500 Developer 25 Sept		
Retail	7,500.00 sq-m at 161.50 psm/pa	1,211,250	
Inv.Value-A	Net annual income	1,211,250	
	Capitalised at 5% Yield	24,225,000	
	Less Unpaid Rent: 9 Months Incom	e 908,438	
	Less Purchasers costs at 5.8%	1,328,025	21,988,538
(Net Income: 1,211,250)		REVENUE	21,988,538
COSTS	· · ·		
Site Value		8,062,000	
Site Stamp Duty	at 4.00%	322,480	
Site Legal Fees	at 0.75%	60,465	
Site Agency Fees	at 1.00%	80,620	
		Site Costs	8,525,565
Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000
Letting Agents Fee	at 10.00%	121,125	
Letting Legal Fees	at 5.00%	60,563	
Invest.sale Agents Fee	at 1.00%	228,970	
Invest.sale Legal Fees	at 0.50%	114,485	
-		Disposal Fees	525,142
INTEREST	(See CASHFLOW)		693,585
6.75% pa	on Debt charged Quarterly and compounded Qu	larterly	
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Inv.Value-A 5%	Month 10 (Jun 13)	00070	40 744 000
PROFIT	3,274,245	COSTS	18,714,293
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
	41.58%	RENT COVER	2.7 years
YIELD/COST			
	NPV/IRR Figures EXCLUDE Interest		

SCENARIO E

7,500 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 7500 Operator 25 Sept		
Retail	7,500.00 sq-m at 161.50 psm/pa	1,211,250	
Inv.Value-A	Net annual income	1,211,250	
	Capitalised at 5% Yield	24,225,000	
	Less Unpaid Rent: 9 Months Income	908,438	
	Less Purchasers costs at 5.8%	1,328,025	21,988,538
(Net Income: 1,211,250)		REVENUE	21,988,538
COSTS	en e		
Site Value		10,228,000	
Site Stamp Duty	at 4.00%	409,120	
Site Legal Fees	at 0.75%	76,710	
Site Agency Fees	at 1.00%	102,280	
		Site Costs	10,816,110
Retail	7,500.00 sq-m at 946.00 psm	7,095,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	7,500.00 sq-m at 54.00 psm	405,000	
Contingency	at 5.00%	390,000	
Professional Fees	at 10.00%	780,000	
		Build Costs	8,970,000
Invest.sale Agents Fee	at 1.00%	228,970	
Invest.sale Legal Fees	at 0.50%	114,485	
-		Disposal Fees	343,455
NTEREST	(See CASHFLOW)		811,512
6.75% pa	on Debt charged Quarterly and compounded Quarterly		011,012
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Surface Parking (bld.)	Month 1 to 9 (Sep 12 - May 13)		
Enabling Works (bld.)	Month 1 to 9 (Sep 12 - May 13)		
nv.Value-A 5%	Month 10 (Jun 13)		
PROFIT	1,047,461	COSTS	20,941,077
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
RR	16.07%	RENT COVER	0.9 years
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE Interest		

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SCENARIO F

10,000 SQ M

NORWICH CITY CENTRE

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 188.40 psm/pa	1,884,000	
Inv.Value-A	Net annual income	1,884,000	
	Capitalised at 5% Yield	37,680,000	
	Less Unpaid Rent: 9 Months Income	1,413,000	
	Less Purchasers costs at 5.8%	2,065,633	34,201,3
(Net Income: 1,884,000)		REVENUE	34,201,3
COSTS			
Site Value		12,612,000	
Site Stamp Duty	at 4.00%	504,480	
Site Legal Fees	at 0.75%	94,590	
Site Agency Fees	at 1.00%	126,120	
		Site Costs	13,337,1
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
	the second s	Build Costs	11,845,0
Letting Agents Fee	at 10.00%	188,400	
Letting Legal Fees	at 5.00%	94,200	
Invest.sale Agents Fee	at 1.00%	356,144	
Invest.sale Legal Fees	at 0.50%	178,072	
		Disposal Fees	816,8
INTEREST	(See CASHFLOW)		1,362,9
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	6,839,428	COSTS	27,361,9
PROFIT/SALE	20.00%	PROFIT/COST	25.00
IRR	42.26%	RENT COVER	3.6 yea
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

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REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 188.40 psm/pa	1,884,000	
Inv.Value-A	Net annual income	1,884,000	
	Capitalised at 5% Yield	37,680,000	
	Less Unpaid Rent: 9 Months Income	1,413,000	
	Less Purchasers costs at 5.8%	2,065,633	34,201,367
(Net Income: 1,884,000)		REVENUE	34,201,367
COSTS			
Site Value	· · · · · · · · · · · · · · · · ·	14,156,000	
Site Stamp Duty	at 4.00%	566,240	
Site Legal Fees	at 0.75%	106,170	
Site Agency Fees	at 1.00%	141,560	
		Site Costs	14,969,970
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000
Letting Agents Fee	at 10.00%	188,400	
Letting Legal Fees	at 5.00%	94,200	
Invest.sale Agents Fee	at 1.00%	356,144	
Invest.sale Legal Fees	at 0.50%	178,072	
		Disposal Fees	816,816
INTEREST	(See CASHFLOW)		1,475,967
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	5,093,615	COSTS	29,107,752
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	31.11%	RENT COVER	2.7 years
YIELD/COST	6.47%		-
	NPV/IRR Figures EXCLUDE Interest		

 $(a)_{a} = \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1$

SCENARIO F

10,000 SQ M

NORWICH CITY CENTRE

OPERATOR LED

REVENUE Retail	File: 10000 Operator 25 Sept	1 994 000	
	10,000.00 sq-m at 188.40 psm/pa	1,884,000	
ínv.Value-A	Net annual income	1,884,000	
	Capitalised at 5% Yield	37,680,000	
	Less Unpaid Rent: 9 Months Income	1,413,000	04 004 007
	Less Purchasers costs at 5.8%	2,065,633	34,201,367
(Net Income: 1,884,000)		REVENUE	34,201,367
00070			
COSTS		47.470.000	
Site Value	1.1.00%	17,470,000	
Site Stamp Duty	at 4.00%	698,800	
Site Legal Fees	at 0.75%	131,025	
Site Agency Fees	at 1.00%	174,700	
		Site Costs	18,474,525
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
Professional rees		Build Costs	11,845,000
		Duild Obaca	11,040,000
Invest.sale Agents Fee	at 1.00%	356,144	
Invest.sale Legal Fees	at 0.50%	178,072	
		Disposal Fees	534,216
INTEREST	(See CASHFLOW)		1,718,580
6.75% pa	on Debt charged Quarterly and compounded Quarterly		1,7 10,000
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	1,629,047	COSTS	32,572,320
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	13.51%	RENT COVER	0.9 years
YIELD/COST	5.78%		0.0 90010

NPV/IRR Figures EXCLUDE Interest

$$\frac{1}{\sqrt{2}} = \frac{2}{\sqrt{2}} + \frac{2}{\sqrt{2}}$$

SCENARIO F

10,000 SQ M

ZONES A & B

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 161.50 psm/pa	1,615,000	
Inv.Value-A	Net annual income	1,615,000	
	Capitalised at 5% Yield	32,300,000	
	Less Unpaid Rent: 9 Months Income	1,211,250	
	Less Purchasers costs at 5.8%	1,770,699	29,318,0
(Net Income: 1,615,000)		REVENUE	29,318,0
COSTS			
Site Value		9,260,000	
Site Stamp Duty	at 4.00%	370,400	
Site Legal Fees	at 0.75%	69,450	
Site Agency Fees	at 1.00%	92,600	
		Site Costs	9,792,4
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
	the Sept	Build Costs	11,845,0
Letting Agents Fee	at 10.00%	161,500	
Letting Legal Fees	at 5.00%	80,750	
Invest.sale Agents Fee	at 1.00%	305,293	
Invest.sale Legal Fees	at 0.50%	152,647	
		Disposal Fees	700,19
INTEREST	(See CASHFLOW)		1,117,5
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	5,862,873	COSTS	23,455,11
PROFIT/SALE	20.00%	PROFIT/COST	25.00
IRR	44.04%	RENT COVER	3.6 yea
YIELD/COST	6.89%		
	NPV/IRR Figures EXCLUDE Interest		

 $\frac{1}{2} = \frac{1}{2} + 0$

REVENUE	File: 10000 Developer 25 Sept		
Retail	10,000.00 sq-m at 161.50 psm/pa	1,615,000	
Inv.Value-A	Net annual income	1,615,000	
	Capitalised at 5% Yield	32,300,000	
	Less Unpaid Rent: 9 Months Income Less Purchasers costs at 5.8%	1,211,250	20.249.054
(Net Income: 1,615,000)		1,770,699 REVENUE	29,318,051 29,318,051
00070			
COSTS Site Value		10 594 000	
	ot 4 00%/	10,584,000	
Site Stamp Duty	at 4.00%	423,360	
Site Legal Fees	at 0.75%	79,380	
Site Agency Fees	at 1.00%	105,840	11 100 500
		Site Costs	11,192,580
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000
Letting Agents Fee	at 10.00%	161,500	
Letting Legal Fees	at 5.00%	80,750	
Invest sale Agents Fee	at 1.00%	305,293	
Invest.sale Legal Fees	at 0.50%	152,647	
		Disposal Fees	700,190
INTEREST	(See CASHFLOW)		1,214,466
6.75% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	4,365,815	COSTS	24,952,235
PROFIT/SALE	14.89%	PROFIT/COST	17.50%
IRR	32.19%	RENT COVER	2.7 years
YIELD/COST	6.47%		-
	NPV/IRR Figures EXCLUDE Interest		



SCENARIO F

10,000 SQ M

ZONES A & B

OCCUPIER LED

REVENUE	File: 10000 Operator 25 Sept		
Retail	10,000.00 sq-m at 161.50 psm/pa	1,615,000	
Inv.Value-A	Net annual income	1,615,000	
	Capitalised at 5% Yield	32,300,000	
	Less Unpaid Rent: 9 Months Income	1,211,250	
	Less Purchasers costs at 5.8%	1,770,699	29,318,051
(Net Income: 1,615,000)		REVENUE	29,318,051
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COSTS			
Site Value		13,424,000	
Site Stamp Duty	at 4.00%	536,960	
Site Legal Fees	at 0.75%	100,680	
Site Agency Fees	at 1.00%	134,240	
	3	Site Costs	14,195,880
Retail	10,000.00 sq-m at 946.00 psm	9,460,000	
Surface Parking	150 spaces at 2,000.00 ea.	300,000	
Enabling Works	10,000.00 sq-m at 54.00 psm	540,000	
Contingency	at 5.00%	515,000	
Professional Fees	at 10.00%	1,030,000	
		Build Costs	11,845,000
	$\sim 10^{-1}$		
Invest.sale Agents Fee	at 1.00%	305,293	
Invest.sale Legal Fees	at 0.50%	152,647	
	$(1, \dots, \ell) = \lambda_{\mathbf{y}}^{-1} (\mathbf{y}_{\mathbf{y}})^{-1} (y$	Disposal Fees	457,940
INTEREST	(See CASHFLOW)		1,422,378
6.75% pa	on Debt charged Quarterly and compounded Quarterly		1,422,070
Site Costs	Month 1 (Sep 12)		
Retail (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Surface Parking (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Enabling Works (bld.)	Month 1 to 12 (Sep 12 - Aug 13)		
Inv.Value-A 5%	Month 13 (Sep 13)		
PROFIT	1,396,853	COSTS	27,921,198
PROFIT/SALE	4.76%	PROFIT/COST	5.00%
IRR	13.77%	RENT COVER	0.9 years
YIELD/COST	5.78%		
	NPV/IRR Figures EXCLUDE interest		
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