

KENDAL CANAL HEAD MASTERPLAN

Kendal Canal Head
120293-00

Basic Development Appraisal OPTION 2

Land	Land Area	5,519	ha		
	Residential Land Area	4,2320	ha		
Dwellings	Number of Dwellings	381	No	Based on	90.0 dwellings per ha
	Number of Market Properties	267	No	Based on	70% of properties are market
	Number of Affordable Properties	114	No	Based on	30% of properties are affordable

Costs	Contamination	£827,850		Based on	£150,000 per ha	(£15 Per m2)	
	Land acquisition Residential	£10,453,087		Based on	£2,470,000 per ha	As for Residential	
	Land acquisition Hotel	£286,851		Based on	£173.01 per m2	1658 m2	
	Land acquisition Shops	£470,761		Based on	£173.01 per m2	2721 m2	
	Land acquisition Restaurant	£0		Based on	£247.16 per m2	0 m2	
	Land acquisition Wine Bar	£0		Based on	£247.16 per m2	0 m2	
	Offices	£182,464		Based on	£61.79 per m2	2953 m2	
	Advanced factories	£0		Based on	£74.15 per m2	0 m2	
	Industrial workshops	£85,566		Based on	£74.15 per m2	1154 m2	
	warehouses	£0		Based on	£74.15 per m2	0 m2	
	CPO	£1,045,308		Based on	10% of Land acquisition		
	Demolition	£1,778,774		Based on	£322,300 per ha		
	Residential Construction	£33,697,976		Based on	£1,152 per sq m &	76.8 sq m per dwelling	
	Boutique Hotel (150 Beds):						
	2 Star(m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	For information (Not used In Calculations): 0 units @ 0 sqm per unit 0 units @ 0 sqm per unit 0 units @ 0 sqm per unit		0 Total Sqm
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm			1658 Total Sqm
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm			0 Total Sqm
	Health Centre	£0	Based on	£1,254 per sqm			0 Total Sqm
	Shops / Retail	£2,481,552	Based on	£912 per sqm	0 units @ 72 sqm per unit	2721 Total Sqm	
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 0 sqm per unit	0 Total Sqm	
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 0 sqm per unit	0 Total Sqm	
	Offices (High standard)	£0	Based on	£2,736 per sqm	0 units @ 0 sqm per unit	0 Total Sqm	
	Offices (Typical Standard)	£5,722,914	Based on	£1,938 per sqm	0 units @ 0 sqm per unit	2953 Total Sqm	
	Advanced Factories	£0	Based on	£684 per sqm	0 units @ 0 sqm per unit	0 Total Sqm	
	Industrial Workshops	£986,670	Based on	£855 per sqm	0 units @ 0 sqm per unit	1154 Total Sqm	
	Warehouses	£0	Based on	£684 per sqm	0 units @ 0 sqm per unit	0 Total Sqm	
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal			

Total Costs	£66,314,465	
Developers Profit	£11,605,031	Based on 17.5% of Total Costs
FEES - (Agents Fees, Stamp Duty)	£5,305,157	Based on 8% of Total Costs
Marketing - Sales Fees (Agents & Marketing F	£4,019,791	Based on 6% of Resale Costs
Marketing - Sales Fees (Agents & Marketing F	£159,970	Based on £600 per unit
Cost of Borrowing (interests)	£4,476,226	Based on 6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)
Total Costs including profit	£91,880,641	

Revenue	Resale Value of Market Properties	£53,323,439	Based on	£200,000 per unit	(or £2,604 per sq m)
	Resale Value of Affordable Properties	£7,998,516	Based on	£70,000 per unit	(or £911 per sq m)
	Resale Value of Hotel	£3,551,436	Based on	1658 m2 @	2142 per sqm (*m2)
	Resale Value of Shops	£4,625,700	Based on	2721 m2 @	1700 per sqm (*m2)
	Resale Value of Restaurant	£0	Based on	0 m2 @	1700 per sqm (*m2)
	Resale Value of Wine Bar	£0	Based on	0 m2 @	1700 per sqm (*m2)
	Resale Value of Offices(High Standard)	£0	Based on	0 m2 @	0 per sqm (*m2)
	Resale Value of Offices (Typical Standard)	£4,370,440	Based on	2953 m2 @	1480 per sqm (*m2)
	Resale Value of advanced factories	£0	Based on	0 m2 @	850 per sqm (*m2)
	Resale Value of workshops	£980,900	Based on	1154 m2 @	850 per sqm (*m2)
	Resale Value of Warehouses	£0	Based on	0 m2 @	0 per sqm (*m2)
	Resale Value of Gym	£144,600	Based on	1928 m2 @	75 per sqm (*m2)
	Total Revenue	£74,995,031			

Value	Total Generated development value	-£16,885,610	Total revenue less costs (including Developer's Profit)
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Development Appraisal with Canal			
Costs	Total Costs incl developers profit	£91,880,641	As basic Appraisal
Revenue	Resale Value	£79,055,888	Based on 18% uplift on Basic Appraisal
Revenue	Resale Value of Affordable Properties	£7,998,516	(Excluding 18% Uplift)
Value	Total Generated development value	-£4,826,237	An increase of £12,059,373 on the Basic Appraisal

FINAL TOTAL DEVELOPMENT VALUE	-£4,826,237
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KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal			OPTION 3		
Land	Total Land Area	8.0811 ha			
Dwellings	Residential Land Area	6.8186 ha			
	Number of Dwellings	409 No	Based on	60.0 dwellings per ha	
	Number of Market Properties	286 No	Based on	70% of properties are market	
	Number of Affordable Properties	123 No	Based on	30% of properties are affordable	
Costs	Contamination	£1,212,165	Based on	£150,000 per ha	(£15 Per m2)
	Land acquisition Residential	£16,841,821	Based on	£2,470,000 per ha	
	Land acquisition Hotel	£286,851	Based on	£173 per m2	@ 1658 m2
	Land acquisition Shops	£1,147,924	Based on	£173 per m2	@ 6635 m2
	Land acquisition Restaurant	£0	Based on	£247 per m2	@ 0 m2
	Land acquisition Wine Bar	£0	Based on	£247 per m2	@ 0 m2
	Offices	£67,968	Based on	£62 per m2	@ 1100 m2
	Advanced factories	£0	Based on	£74 per m2	@ 0 m2
	Industrial workshops	£185,368	Based on	£74 per m2	@ 2500 m2
	Warehouses	£0	Based on	£74 per m2	@ 0 m2
	CPO	£1,684,182	Based on	10% of Land acquisition	
	Demolition	£2,604,539	Based on	£322,300 per ha	
	Residential Construction	£36,195,705	Based on	£1,152 per sq m & 76.8 sq m per dwelling	
	Boutique Hotel (150 Beds):				
	2 Star (m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,051,120	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£2,131,800	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops (B2)	£2,137,500	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£78,841,634			
	Developers Profit	£13,797,286	Based on	17.5% of Total Costs	
	FEES - (Agents Fees, Stamp Duty)	£6,307,331	Based on	8% of Total Costs	
	Marketing - Sales Fees (Agents & Marketing Fees)	£4,551,586	Based on	6% of Resale Costs	
	Marketing - Legal Fees (Per open market house)	£171,827	Based on	£600 per unit	
	Cost of Borrowing (interests)	£5,321,810	Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)	
	Total Costs including profit	£108,991,475			
Revenue	Resale Value of Market Properties	£57,275,828	Based on	£200,000 per unit (or £2,604 per sq m)	
	Resale Value of Affordable Properties	£8,591,374	Based on	£70,000 per unit (or £911 per sq m)	
	Resale Value of Hotel	£3,551,436	Based on	1658 m2 @ 2142 per sqm (*m2)	
	Resale Value of Shops	£11,279,500	Based on	6635 m2 @ 1700 per sqm (*m2)	
	Resale Value of Restaurant	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Wine Bar	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Offices(High Standard)	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Resale Value of Offices (Typical Standard)	£1,628,000	Based on	1100 m2 @ 1480 per sqm (*m2)	
	Resale Value of advanced factories	£0	Based on	0 m2 @ 850 per sqm (*m2)	
	Resale Value of Industrial workshops (B2)	£2,125,000	Based on	2500 m2 @ 850 per sqm (*m2)	
	Resale Value of Warehouses	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Total Revenue	£84,451,138			
Value	Total Generated development value	-£24,540,336	Total revenue less costs (including Developer's Profit)		
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£108,991,475	As basic Appraisal		
Revenue	Resale Value	£89,514,522	Based on		
Revenue	Resale Value of affordable properties	£8,591,374	(Excluding 18% Uplift) 18% uplift on Basic Appraisal 118%		
Value	Total Generated development value	-£10,885,579	An increase of £13,654,758 on the Basic Appraisal		
FINAL TOTAL DEVELOPMENT VALUE		-£10,885,579			

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal			OPTION 3		
Land	Total Land Area	8.0811 ha			
Dwellings	Residential Land Area	6.8186 ha			
	Number of Dwellings	614 No	Based on	90.0 dwellings per ha	
	Number of Market Properties	430 No	Based on	70% of properties are market	
	Number of Affordable Properties	184 No	Based on	30% of properties are affordable	
Costs	Contamination	£1,212,165	Based on	£150,000 per ha	(£15 Per m2)
	Land acquisition Residential	£16,841,821	Based on	£2,470,000 per ha	
	Land acquisition Hotel	£286,851	Based on	£173 per m2	@ 1658 m2
	Land acquisition Shops	£1,147,924	Based on	£173 per m2	@ 6635 m2
	Land acquisition Restaurant	£0	Based on	£247 per m2	@ 0 m2
	Land acquisition Wine Bar	£0	Based on	£247 per m2	@ 0 m2
	Offices	£67,968	Based on	£62 per m2	@ 1100 m2
	Advanced factories	£0	Based on	£74 per m2	@ 0 m2
	Industrial workshops	£185,368	Based on	£74 per m2	@ 2500 m2
	Warehouses	£0	Based on	£74 per m2	@ 0 m2
	CPO	£1,684,182	Based on	10% of Land acquisition	
	Demolition	£2,604,539	Based on	£322,300 per ha	
	Residential Construction	£54,293,558	Based on	£1,152 per sq m & 76.8 sq m per dwelling	
	Boutique Hotel (150 Beds):				
	2 Star (m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,051,120	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£2,131,800	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops (B2)	£2,137,500	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£96,939,487			
	Developers Profit	£16,964,410	Based on	17.5% of Total Costs	
	FEES - (Agents Fees, Stamp Duty)	£7,755,159	Based on	8% of Total Costs	
	Marketing - Sales Fees (Agents & Marketing Fees)	£6,269,861	Based on	6% of Resale Costs	
	Marketing - Legal Fees (Per open market house)	£257,741	Based on	£600 per unit	
	Cost of Borrowing (interests)	£6,543,415	Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)	
	Total Costs including profit	£134,730,073			
Revenue	Resale Value of Market Properties	£85,913,742	Based on	£200,000 per unit (or £2,604 per sq m)	
	Resale Value of Affordable Properties	£12,887,061	Based on	£70,000 per unit (or £911 per sq m)	
	Resale Value of Hotel	£3,551,436	Based on	1658 m2 @ 2142 per sqm (*m2)	
	Resale Value of Shops	£11,279,500	Based on	6635 m2 @ 1700 per sqm (*m2)	
	Resale Value of Restaurant	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Wine Bar	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Offices(High Standard)	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Resale Value of Offices (Typical Standard)	£1,628,000	Based on	1100 m2 @ 1480 per sqm (*m2)	
	Resale Value of advanced factories	£0	Based on	0 m2 @ 850 per sqm (*m2)	
	Resale Value of Industrial workshops (B2)	£2,125,000	Based on	2500 m2 @ 850 per sqm (*m2)	
	Resale Value of Warehouses	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Total Revenue	£117,384,739			
Value	Total Generated development value	-£17,345,334	Total revenue less costs (including Developer's Profit)		
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£134,730,073	As basic Appraisal		
Revenue	Resale Value	£123,307,260	Based on		
Revenue	Resale Value of affordable properties	£12,887,061	(Excluding 18% Uplift) 18% uplift on Basic Appraisal 118%		
Value	Total Generated development value	£1,464,248	An increase of £18,809,582 on the Basic Appraisal		
FINAL TOTAL DEVELOPMENT VALUE £1,464,248					

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal			OPTION 3		
Land	Total Land Area	8.0811 ha			
Dwellings	Residential Land Area	6.8186 ha			
	Number of Dwellings	818 No	Based on	120.0 dwellings per ha	
	Number of Market Properties	573 No	Based on	70% of properties are market	
	Number of Affordable Properties	245 No	Based on	30% of properties are affordable	
Costs	Contamination	£1,212,165	Based on	£150,000 per ha	(£15 Per m2)
	Land acquisition Residential	£16,841,821	Based on	£2,470,000 per ha	
	Land acquisition Hotel	£286,851	Based on	£173 per m2	@ 1658 m2
	Land acquisition Shops	£1,147,924	Based on	£173 per m2	@ 6635 m2
	Land acquisition Restaurant	£0	Based on	£247 per m2	@ 0 m2
	Land acquisition Wine Bar	£0	Based on	£247 per m2	@ 0 m2
	Offices	£67,968	Based on	£62 per m2	@ 1100 m2
	Advanced factories	£0	Based on	£74 per m2	@ 0 m2
	Industrial workshops	£185,368	Based on	£74 per m2	@ 2500 m2
	Warehouses	£0	Based on	£74 per m2	@ 0 m2
	CPO	£1,684,182	Based on	10% of Land acquisition	
	Demolition	£2,604,539	Based on	£322,300 per ha	
	Residential Construction	£72,391,410	Based on	£1,152 per sq m & 76.8 sq m per dwelling	
	Boutique Hotel (150 Beds):				
	2 Star (m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,051,120	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£2,131,800	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops (B2)	£2,137,500	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£115,037,339			
	Developers Profit	£20,131,534	Based on	17.5% of Total Costs	
	FEES - (Agents Fees, Stamp Duty)	£9,202,987	Based on	8% of Total Costs	
	Marketing - Sales Fees (Agents & Marketing Fees)	£7,988,136	Based on	6% of Resale Costs	
	Marketing - Legal Fees (Per open market house)	£343,655	Based on	£600 per unit	
	Cost of Borrowing (interests)	£7,765,020	Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)	
	Total Costs including profit	£160,468,672			
Revenue	Resale Value of Market Properties	£114,551,656	Based on	£200,000 per unit (or £2,604 per sq m)	
	Resale Value of Affordable Properties	£17,182,748	Based on	£70,000 per unit (or £911 per sq m)	
	Resale Value of Hotel	£3,551,436	Based on	1658 m2 @ 2142 per sqm (*m2)	
	Resale Value of Shops	£11,279,500	Based on	6635 m2 @ 1700 per sqm (*m2)	
	Resale Value of Restaurant	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Wine Bar	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Offices(High Standard)	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Resale Value of Offices (Typical Standard)	£1,628,000	Based on	1100 m2 @ 1480 per sqm (*m2)	
	Resale Value of advanced factories	£0	Based on	0 m2 @ 850 per sqm (*m2)	
	Resale Value of Industrial workshops (B2)	£2,125,000	Based on	2500 m2 @ 850 per sqm (*m2)	
	Resale Value of Warehouses	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Total Revenue	£150,318,341			
Value	Total Generated development value	-£10,150,331	Total revenue less costs (including Developer's Profit)		
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£160,468,672	As basic Appraisal		
Revenue	Resale Value	£157,099,999	Based on		
Revenue	Resale Value of affordable properties	£17,182,748	(Excluding 18% Uplift) 18% uplift on Basic Appraisal 118%		
Value	Total Generated development value	£13,814,076	An increase of £23,964,407 on the Basic Appraisal		
FINAL TOTAL DEVELOPMENT VALUE £13,814,076					

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal		OPTION 4			
Land	Land Area	8.6512	ha		
	Residential Land Area	7.3928	ha		
Dwellings	Number of Dwellings	444	No	Based on	60.0 dwellings per ha
	Number of Market Properties	310	No	Based on	70% of properties are market
	Number of Affordable Properties	133	No	Based on	30% of properties are affordable
Costs	Contamination	£1,297,680		Based on	£150,000 per ha (£15 Per m2)
	Land acquisition Residential	£18,260,319		Based on	£2,470,000 per ha As for Residential
	Land acquisition Hotel	£286,851		Based on	£173.01 per m2 @ 1658 m2
	Land acquisition Shops	£1,251,730		Based on	£173.01 per m2 @ 7235 m2
	Land acquisition Restaurant	£0		Based on	£247.16 per m2 @ 0 m2
	Land acquisition Wine Bar	£0		Based on	£247.16 per m2 @ 0 m2
	Offices	£0		Based on	£61.79 per m2 @ 0 m2
	Advanced factories	£0		Based on	£74.15 per m2 @ 0 m2
	Industrial workshops	£0		Based on	£74.15 per m2 @ 0 m2
	Warehouses	£0		Based on	£74.15 per m2 @ 0 m2
	CPO	£1,826,032		Based on	10% of Land acquisition
	Demolition	£2,788,282		Based on	£322,300 per ha
	Residential Construction	£39,244,279		Based on	£1,152 per sq m & 76.8 sq m per dwelling
	Boutique Hotel (150 Beds):				
	2 Star(m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,598,320	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops	£0	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£79,848,184			
	Developers Profit	£13,973,432		Based on	17.5% of Total Costs
	FEES - (Agents Fees, Stamp Duty)	£6,387,855		Based on	8% of Total Costs
	Marketing - Sales Fees (Agents & Marketing)	£4,677,048		Based on	6% of Resale Costs
	Marketing - Legal Fees (Per open market h	£186,300		Based on	£600 per unit
	Cost of Borrowing (interests)	£5,389,752		Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)
	Total Costs including profit	£110,462,571			
Revenue	Resale Value of Market Properties	£62,099,870		Based on	£200,000 per unit (or £2,604 per sq m)
	Resale Value of Affordable Properties	£9,314,981		Based on	£70,000 per unit (or £911 per sq m)
	Resale Value of Hotel	£3,551,436		Based on	1658 m2 @ 2142 per sqm (*m2)
	Resale Value of Shops	£12,299,500		Based on	7235 m2 @ 1700 per sqm (*m2)
	Resale Value of Restaurant	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Wine Bar	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Offices(High Standard)	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Resale Value of Offices (Typical Standard)	£0		Based on	0 m2 @ 1480 per sqm (*m2)
	Resale Value of advanced factories	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of workshops	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of Warehouses	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Total Revenue	£87,265,787			
Value	Total Generated development value	-£23,196,785		Total revenue less costs (including Developer's Profit)	
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£110,462,571		As basic Appraisal	
Revenue	Resale Value	£91,981,951		Based on	18% uplift on Basic Appraisal 118%
Revenue	Resale Value of affordable properties	£9,314,981		(Excluding 18% Uplift)	
Value	Total Generated development value	-£9,165,640		An increase of £14,031,145 on the Basic Appraisal	
FINAL TOTAL DEVELOPMENT VALUE		-£9,165,640			

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal		OPTION 4			
Land	Land Area	8.6512	ha		
	Residential Land Area	7.3928	ha		
Dwellings	Number of Dwellings	665	No	Based on	90.0 dwellings per ha
	Number of Market Properties	466	No	Based on	70% of properties are market
	Number of Affordable Properties	200	No	Based on	30% of properties are affordable
Costs	Contamination	£1,297,680		Based on	£150,000 per ha (£15 Per m2)
	Land acquisition Residential	£18,260,319		Based on	£2,470,000 per ha As for Residential
	Land acquisition Hotel	£286,851		Based on	£173.01 per m2 @ 1658 m2
	Land acquisition Shops	£1,251,730		Based on	£173.01 per m2 @ 7235 m2
	Land acquisition Restaurant	£0		Based on	£247.16 per m2 @ 0 m2
	Land acquisition Wine Bar	£0		Based on	£247.16 per m2 @ 0 m2
	Offices	£0		Based on	£61.79 per m2 @ 0 m2
	Advanced factories	£0		Based on	£74.15 per m2 @ 0 m2
	Industrial workshops	£0		Based on	£74.15 per m2 @ 0 m2
	Warehouses	£0		Based on	£74.15 per m2 @ 0 m2
	CPO	£1,826,032		Based on	10% of Land acquisition
	Demolition	£2,788,282		Based on	£322,300 per ha
	Residential Construction	£58,866,419		Based on	£1,152 per sq m & 76.8 sq m per dwelling
	Boutique Hotel (150 Beds):				
	2 Star(m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,598,320	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops	£0	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£99,470,324			
	Developers Profit	£17,407,307		Based on	17.5% of Total Costs
	FEES - (Agents Fees, Stamp Duty)	£7,957,626		Based on	8% of Total Costs
	Marketing - Sales Fees (Agents & Marketing)	£6,540,044		Based on	6% of Resale Costs
	Marketing - Legal Fees (Per open market h	£279,449		Based on	£600 per unit
	Cost of Borrowing (intersts)	£6,714,247		Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)
	Total Costs including profit	£138,368,997			
Revenue	Resale Value of Market Properties	£93,149,805		Based on	£200,000 per unit (or £2,604 per sq m)
	Resale Value of Affordable Properties	£13,972,471		Based on	£70,000 per unit (or £911 per sq m)
	Resale Value of Hotel	£3,551,436		Based on	1658 m2 @ 2142 per sqm (*m2)
	Resale Value of Shops	£12,299,500		Based on	7235 m2 @ 1700 per sqm (*m2)
	Resale Value of Restaurant	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Wine Bar	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Offices(High Standard)	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Resale Value of Offices (Typical Standard)	£0		Based on	0 m2 @ 1480 per sqm (*m2)
	Resale Value of advanced factories	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of workshops	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of Warehouses	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Total Revenue	£122,973,212			
Value	Total Generated development value	-£15,395,785		Total revenue less costs (including Developer's Profit)	
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£138,368,997		As basic Appraisal	
Revenue	Resale Value	£128,620,875		Based on	18% uplift on Basic Appraisal 118%
Revenue	Resale Value of affordable properties	£13,972,471		(Excluding 18% Uplift)	
Value	Total Generated development value	£4,224,349		An increase of £19,620,133 on the Basic Appraisal	
FINAL TOTAL DEVELOPMENT VALUE		£4,224,349			

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal		OPTION 4			
Land	Land Area	8.6512	ha		
	Residential Land Area	7.3928	ha		
Dwellings	Number of Dwellings	887	No	Based on	120.0 dwellings per ha
	Number of Market Properties	621	No	Based on	70% of properties are market
	Number of Affordable Properties	266	No	Based on	30% of properties are affordable
Costs	Contamination	£1,297,680		Based on	£150,000 per ha (£15 Per m2)
	Land acquisition Residential	£18,260,319		Based on	£2,470,000 per ha As for Residential
	Land acquisition Hotel	£286,851		Based on	£173.01 per m2 @ 1658 m2
	Land acquisition Shops	£1,251,730		Based on	£173.01 per m2 @ 7235 m2
	Land acquisition Restaurant	£0		Based on	£247.16 per m2 @ 0 m2
	Land acquisition Wine Bar	£0		Based on	£247.16 per m2 @ 0 m2
	Offices	£0		Based on	£61.79 per m2 @ 0 m2
	Advanced factories	£0		Based on	£74.15 per m2 @ 0 m2
	Industrial workshops	£0		Based on	£74.15 per m2 @ 0 m2
	Warehouses	£0		Based on	£74.15 per m2 @ 0 m2
	CPO	£1,826,032		Based on	10% of Land acquisition
	Demolition	£2,788,282		Based on	£322,300 per ha
	Residential Construction	£78,488,558		Based on	£1,152 per sq m & 76.8 sq m per dwelling
	Boutique Hotel (150 Beds):				
	2 Star(m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,598,320	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops	£0	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£119,092,463			
	Developers Profit	£20,841,181		Based on	17.5% of Total Costs
	FEES - (Agents Fees, Stamp Duty)	£9,527,397		Based on	8% of Total Costs
	Marketing - Sales Fees (Agents & Marketing)	£8,403,041		Based on	6% of Resale Costs
	Marketing - Legal Fees (Per open market h	£372,599		Based on	£600 per unit
	Cost of Borrowing (interests)	£8,038,741		Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)
	Total Costs including profit	£166,275,422			
Revenue	Resale Value of Market Properties	£124,199,740		Based on	£200,000 per unit (or £2,604 per sq m)
	Resale Value of Affordable Properties	£18,629,961		Based on	£70,000 per unit (or £911 per sq m)
	Resale Value of Hotel	£3,551,436		Based on	1658 m2 @ 2142 per sqm (*m2)
	Resale Value of Shops	£12,299,500		Based on	7235 m2 @ 1700 per sqm (*m2)
	Resale Value of Restaurant	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Wine Bar	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Offices(High Standard)	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Resale Value of Offices (Typical Standard)	£0		Based on	0 m2 @ 1480 per sqm (*m2)
	Resale Value of advanced factories	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of workshops	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of Warehouses	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Total Revenue	£158,680,638			
Value	Total Generated development value	-£7,594,785		Total revenue less costs (including Developer's Profit)	
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£166,275,422		As basic Appraisal	
Revenue	Resale Value	£165,259,798		Based on	18% uplift on Basic Appraisal 118%
Revenue	Resale Value of affordable properties	£18,629,961		(Excluding 18% Uplift)	
Value	Total Generated development value	£17,614,337		An increase of £25,209,122 on the Basic Appraisal	
FINAL TOTAL DEVELOPMENT VALUE		£17,614,337			

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal			OPTION 3		
Land	Total Land Area	8.0811 ha			
Dwellings	Residential Land Area	6.8186 ha			
	Number of Dwellings	409 No	Based on	60.0 dwellings per ha	
	Number of Market Properties	286 No	Based on	70% of properties are market	
	Number of Affordable Properties	123 No	Based on	30% of properties are affordable	
Costs	Contamination	£1,212,165	Based on	£150,000 per ha	(£15 Per m2)
	Land acquisition Residential	£16,841,821	Based on	£2,470,000 per ha	
	Land acquisition Hotel	£286,851	Based on	£173 per m2	@ 1658 m2
	Land acquisition Shops	£1,147,924	Based on	£173 per m2	@ 6635 m2
	Land acquisition Restaurant	£0	Based on	£247 per m2	@ 0 m2
	Land acquisition Wine Bar	£0	Based on	£247 per m2	@ 0 m2
	Offices	£67,968	Based on	£62 per m2	@ 1100 m2
	Advanced factories	£0	Based on	£74 per m2	@ 0 m2
	Industrial workshops	£185,368	Based on	£74 per m2	@ 2500 m2
	Warehouses	£0	Based on	£74 per m2	@ 0 m2
	CPO	£1,684,182	Based on	10% of Land acquisition	
	Demolition	£2,604,539	Based on	£322,300 per ha	
	Residential Construction	£36,195,705	Based on	£1,152 per sq m & 76.8 sq m per dwelling	
	Boutique Hotel (150 Beds):				
	2 Star (m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,051,120	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£2,131,800	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops (B2)	£2,137,500	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£78,841,634			
	Developers Profit	£13,797,286	Based on	17.5% of Total Costs	
	FEES - (Agents Fees, Stamp Duty)	£6,307,331	Based on	8% of Total Costs	
	Marketing - Sales Fees (Agents & Marketing Fees)	£4,551,586	Based on	6% of Resale Costs	
	Marketing - Legal Fees (Per open market house)	£171,827	Based on	£600 per unit	
	Cost of Borrowing (interests)	£5,321,810	Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)	
	Total Costs including profit	£108,991,475			
Revenue	Resale Value of Market Properties	£57,275,828	Based on	£200,000 per unit (or £2,604 per sq m)	
	Resale Value of Affordable Properties	£8,591,374	Based on	£70,000 per unit (or £911 per sq m)	
	Resale Value of Hotel	£3,551,436	Based on	1658 m2 @ 2142 per sqm (*m2)	
	Resale Value of Shops	£11,279,500	Based on	6635 m2 @ 1700 per sqm (*m2)	
	Resale Value of Restaurant	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Wine Bar	£0	Based on	0 m2 @ 1700 per sqm (*m2)	
	Resale Value of Offices(High Standard)	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Resale Value of Offices (Typical Standard)	£1,628,000	Based on	1100 m2 @ 1480 per sqm (*m2)	
	Resale Value of advanced factories	£0	Based on	0 m2 @ 850 per sqm (*m2)	
	Resale Value of Industrial workshops (B2)	£2,125,000	Based on	2500 m2 @ 850 per sqm (*m2)	
	Resale Value of Warehouses	£0	Based on	0 m2 @ 0 per sqm (*m2)	
	Total Revenue	£84,451,138			
Value	Total Generated development value	-£24,540,336	Total revenue less costs (including Developer's Profit)		
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£108,991,475	As basic Appraisal		
Revenue	Resale Value	£89,514,522	Based on 18% uplift on Basic Appraisal 118%		
Revenue	Resale Value of affordable properties	£8,591,374	(Excluding 18% Uplift)		
Value	Total Generated development value	-£10,885,579	An increase of £13,654,758 on the Basic Appraisal		
FINAL TOTAL DEVELOPMENT VALUE -£10,885,579					

KENDAL CANAL HEAD MASTERPLAN			Kendal Canal Head 120293-00		
Basic Development Appraisal		OPTION 4			
Land	Land Area	8.6512	ha		
	Residential Land Area	7.3928	ha		
Dwellings	Number of Dwellings	444	No	Based on	60.0 dwellings per ha
	Number of Market Properties	310	No	Based on	70% of properties are market
	Number of Affordable Properties	133	No	Based on	30% of properties are affordable
Costs	Contamination	£1,297,680		Based on	£150,000 per ha (£15 Per m2)
	Land acquisition Residential	£18,260,319		Based on	£2,470,000 per ha As for Residential
	Land acquisition Hotel	£286,851		Based on	£173.01 per m2 @ 1658 m2
	Land acquisition Shops	£1,251,730		Based on	£173.01 per m2 @ 7235 m2
	Land acquisition Restaurant	£0		Based on	£247.16 per m2 @ 0 m2
	Land acquisition Wine Bar	£0		Based on	£247.16 per m2 @ 0 m2
	Offices	£0		Based on	£61.79 per m2 @ 0 m2
	Advanced factories	£0		Based on	£74.15 per m2 @ 0 m2
	Industrial workshops	£0		Based on	£74.15 per m2 @ 0 m2
	Warehouses	£0		Based on	£74.15 per m2 @ 0 m2
	CPO	£1,826,032		Based on	10% of Land acquisition
	Demolition	£2,788,282		Based on	£322,300 per ha
	Residential Construction	£39,244,279		Based on	£1,152 per sq m & 76.8 sq m per dwelling
	Boutique Hotel (150 Beds):				
	2 Star(m2 per Twin Room 35-45)	£0	Based on	£1,368 per sqm	0 units @ 1 sqm per unit
	3 star (m2 per twin room 40-50)	£3,024,192	Based on	£1,824 per sqm	0 units @ 1 sqm per unit
	4 star (m2 per twin room 40-60)	£0	Based on	£1,995 per sqm	0 units @ 1 sqm per unit
	Health Centre	£0	Based on	£1,254 per sqm	0 units @ 1 sqm per unit
	Shops / Retail	£6,598,320	Based on	£912 per sqm	0 units @ 144 sqm per unit
	Restaurant	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Wine Bar	£0	Based on	£1,596 per sqm	0 units @ 1 sqm per unit
	Offices (High standard)	£0	Based on	£2,736 per sqm	0 units @ 1 sqm per unit
	Offices (Typical Standard)	£0	Based on	£1,938 per sqm	0 units @ 1 sqm per unit
	Advanced Factories	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Industrial Workshops	£0	Based on	£855 per sqm	0 units @ 1 sqm per unit
	Warehouses	£0	Based on	£684 per sqm	0 units @ 1 sqm per unit
	Infrastructure Diversion Costs	£5,270,499	Based on	Diversion along the Canal	
	Total Costs	£79,848,184			
	Developers Profit	£13,973,432		Based on	17.5% of Total Costs
	FEES - (Agents Fees, Stamp Duty)	£6,387,855		Based on	8% of Total Costs
	Marketing - Sales Fees (Agents & Marketing)	£4,677,048		Based on	6% of Resale Costs
	Marketing - Legal Fees (Per open market h	£186,300		Based on	£600 per unit
	Cost of Borrowing (interests)	£5,389,752		Based on	6.75% (Paying 2% above the base rate (4.75%) on value of site for 12 months)
	Total Costs including profit	£110,462,571			
Revenue	Resale Value of Market Properties	£62,099,870		Based on	£200,000 per unit (or £2,604 per sq m)
	Resale Value of Affordable Properties	£9,314,981		Based on	£70,000 per unit (or £911 per sq m)
	Resale Value of Hotel	£3,551,436		Based on	1658 m2 @ 2142 per sqm (*m2)
	Resale Value of Shops	£12,299,500		Based on	7235 m2 @ 1700 per sqm (*m2)
	Resale Value of Restaurant	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Wine Bar	£0		Based on	0 m2 @ 1700 per sqm (*m2)
	Resale Value of Offices(High Standard)	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Resale Value of Offices (Typical Standard)	£0		Based on	0 m2 @ 1480 per sqm (*m2)
	Resale Value of advanced factories	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of workshops	£0		Based on	0 m2 @ 850 per sqm (*m2)
	Resale Value of Warehouses	£0		Based on	0 m2 @ 0 per sqm (*m2)
	Total Revenue	£87,265,787			
Value	Total Generated development value	-£23,196,785		Total revenue less costs (including Developer's Profit)	
Development Appraisal with Canal					
Costs	Total Costs incl developers profit	£110,462,571		As basic Appraisal	
Revenue	Resale Value	£91,981,951		Based on	18% uplift on Basic Appraisal 118%
Revenue	Resale Value of affordable properties	£9,314,981		(Excluding 18% Uplift)	
Value	Total Generated development value	-£9,165,640		An increase of £14,031,145 on the Basic Appraisal	
FINAL TOTAL DEVELOPMENT VALUE		-£9,165,640			

