

**170919 SLDC CIL appraisals\_Retail\_A-D\_v3 - Version Notes**

<b>Date</b>	<b>Version</b>	<b>Comments</b>
170919	v3	



## A. Small Exp Brownfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	200	2,153	100.0%	200.0	2,153
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	200	2,153	100.0%	200	2,153

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	2,153	@	14.88	32,033
area 2	0	@	14.88	-
area 3	0	@	14.88	-
area 4	0	@	14.88	-
area 5	0	@	14.88	-
area 6	0	@	14.88	-
Estimated Gross Rental Value per annum				32,033
Yield		@	5.5%	
capitalised rent				582,425
less				
Rent Free / Void allowance	6 months rent			(16,017)
Purchasers costs		@	5.76%	(30,848)
<b>GDV</b>				<b>535,560</b>

## A. Small Exp Brownfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(3,465)
Statutory Planning Fees			(1,155)
CIL	200 sqm @	167.58 £ psm	(33,516)
Site Specific S106/278			(2,310)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	0.10 acres @	50,000 per acre	(4,942)
area 1	200.00 sqm @	912.00 psm	(182,400)
area 2	- sqm @	912.00 psm	-
area 3	- sqm @	912.00 psm	-
area 4	- sqm @	912.00 psm	-
area 5	- sqm @	912.00 psm	-
area 6	- sqm @	912.00 psm	-
External works	182,400 @	15%	(27,360)
Contingency	214,702 @	5%	(10,735)
<b>Professional Fees</b>	225,437 @	8%	(18,035)
<b>Disposal Costs -</b>			
Letting Agents Costs	32,033 ERV @	15.00%	(4,805)
Letting Legal Costs	32,033 ERV @	5.00%	(1,602)
Investment Sale Agents Costs	535,560 GDV @	1.00%	(5,356)
Investment Sale Legal Costs	535,560 GDV @	0.50%	(2,678)
Marketing and Promotion	535,560 GDV @	1.00%	(5,356)
<b>Interest (on Development Costs) -</b>	6.25% APR	0.506% pcm	(1,469)
<b>Developers Profit</b>	305,183 @	20.00%	(61,037)
<b>TOTAL COSTS</b>			<b>(366,219)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			169,341
SDLT (HMRC % rates)	169,341 @		(1,693)
Acquisition Agent fees	169,341 @	1%	(1,693)
Acquisition Legal fees	169,341 @	0.5%	(847)
Interest on Land	169,341 @	6.3%	(10,584)
Residual Land Value (net)	3,863,089 £ per ha	1,563,371 £ per acre	154,524

<b>THRESHOLD LAND VALUE</b>			
Site density	5,000 sqm per hectare	50%	
Site Area	0.04 ha	0.10 acres	
	5,000 sqm/ha	21,780 sqft/ac	
Threshold Land Value	593,040 £ per ha	240,000 £ per acre	23,722

<b>BALANCE</b>			
Surplus/(Deficit)	3,270,049 £ per ha	1,323,371 £ per acre	130,802

**A. Small Exp Brownfield**

SENSITIVITY ANALYSIS								
		GDV						
Balance	130,802	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	96,587	120,288	143,988	167,689	191,389	209,856	233,037
	10	94,386	118,087	141,787	165,488	189,188	207,703	230,884
	20	92,185	115,885	139,586	163,287	186,987	205,550	228,731
	30	89,984	113,684	137,385	161,085	184,786	203,397	226,578
	40	87,783	111,483	135,184	158,884	182,585	201,244	224,425
	50	85,581	109,282	132,983	156,683	180,384	204,084	222,272
	60	83,380	107,081	130,781	154,482	178,182	201,883	220,119
	70	81,179	104,880	128,580	152,281	175,981	199,682	217,966
	80	78,978	102,679	126,379	150,080	173,780	197,481	215,814
	90	76,777	100,477	124,178	147,878	171,579	195,280	213,661
	100	74,576	98,276	121,977	145,677	169,378	193,078	211,508
	110	72,375	96,075	119,776	143,476	167,177	190,877	209,355
	120	70,173	93,874	117,574	141,275	164,976	188,676	207,202
Balance	130,802	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	201,901	193,868	180,778	167,689	154,599	141,510	128,420
	10	199,749	191,667	178,577	165,488	152,398	139,309	126,219
	20	202,555	189,466	176,376	163,287	150,197	137,107	124,018
	30	200,354	187,264	174,175	161,085	147,996	134,906	121,817
	40	198,153	185,063	171,974	158,884	145,795	132,705	119,616
	50	195,952	182,862	169,773	156,683	143,594	130,504	117,415
	60	193,751	180,661	167,571	154,482	141,392	128,303	115,213
	70	191,549	178,460	165,370	152,281	139,191	126,102	113,012
	80	189,348	176,259	163,169	150,080	136,990	123,901	110,811
	90	187,147	174,058	160,968	147,878	134,789	121,699	108,610
	100	184,946	171,856	158,767	145,677	132,588	119,498	106,409
	110	182,745	169,655	156,566	143,476	130,387	117,297	104,208
	120	180,544	167,454	154,365	141,275	128,186	115,096	102,006

## B. Small Exp Greenfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	200	2,153	100.0%	200.0	2,153
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	200	2,153	100.0%	200	2,153

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	2,153	@	14.88	32,033
area 2	0	@	14.88	-
area 3	0	@	14.88	-
area 4	0	@	14.88	-
area 5	0	@	14.88	-
area 6	0	@	14.88	-
Estimated Gross Rental Value per annum				32,033
Yield		@	5.5%	
capitalised rent				582,425
less				
Rent Free / Void allowance	6 months rent			(16,017)
Purchasers costs		@	5.76%	(30,848)
<b>GDV</b>				<b>535,560</b>

## B. Small Exp Greenfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(3,465)
Statutory Planning Fees			(1,155)
CIL	200 sqm @	167.58 £ psm	(33,516)
Site Specific S106/278			(2,310)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	0.10 acres @	0 per acre	-
area 1	200.00 sqm @	912.00 psm	(182,400)
area 2	- sqm @	912.00 psm	-
area 3	- sqm @	912.00 psm	-
area 4	- sqm @	912.00 psm	-
area 5	- sqm @	912.00 psm	-
area 6	- sqm @	912.00 psm	-
External works	182,400 @	15%	(27,360)
Contingency	209,760 @	5%	(10,488)
<b>Professional Fees</b>	220,248 @	8%	(17,620)
<b>Disposal Costs -</b>			
Letting Agents Costs	32,033 ERV @	15.00%	(4,805)
Letting Legal Costs	32,033 ERV @	5.00%	(1,602)
Investment Sale Agents Costs	535,560 GDV @	1.00%	(5,356)
Investment Sale Legal Costs	535,560 GDV @	0.50%	(2,678)
Marketing and Promotion	535,560 GDV @	1.00%	(5,356)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(1,442)
<b>Developers Profit</b>	299,551 @	20.00%	(59,910)
<b>TOTAL COSTS</b>			<b>(359,462)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			176,099
SDLT (HMRC % rates)	176,099 @		(1,761)
Acquisition Agent fees	176,099 @	1%	(1,761)
Acquisition Legal fees	176,099 @	0.5%	(880)
Interest on Land	176,099 @	6.3%	(11,006)
Residual Land Value (net)	4,017,255 £ per ha	1,625,761 £ per acre	<b>160,690</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	5,000 sqm per hectare	50%	
Site Area	0.04 ha	0.10 acres	
	5,000 sqm/ha	21,780 sqft/ac	
Threshold Land Value	659,757 £ per ha	267,000 £ per acre	<b>26,390</b>

<b>BALANCE</b>			
Surplus/(Deficit)	3,357,498 £ per ha	1,358,761 £ per acre	<b>134,300</b>

**B. Small Exp Greenfield**

SENSITIVITY ANALYSIS								
		GDV						
Balance	134,300	85%	90%	95%	100%	105%	110%	115%
	0	100,085	123,786	147,486	171,187	194,887	213,218	236,399
	10	97,884	121,585	145,285	168,986	192,686	211,065	234,247
	20	95,683	119,383	143,084	166,784	190,485	208,913	232,094
	30	93,482	117,182	140,883	164,583	188,284	206,760	229,941
	40	91,281	114,981	138,682	162,382	186,083	204,607	227,788
CIL Epsm	50	89,079	112,780	136,481	160,181	183,882	202,454	225,635
	60	86,878	110,579	134,279	157,980	181,680	200,301	223,482
	70	84,677	108,378	132,078	155,779	179,479	198,148	221,329
	80	82,476	106,177	129,877	153,578	177,278	200,979	219,176
	90	80,275	103,975	127,676	151,376	175,077	198,777	217,023
	100	78,074	101,774	125,475	149,175	172,876	196,576	214,870
	110	75,873	99,573	123,274	146,974	170,675	194,375	212,717
	120	73,671	97,372	121,072	144,773	168,473	192,174	210,565
		Build Costs						
Balance	134,300	85%	90%	95%	100%	105%	110%	115%
	0	205,264	197,366	184,276	171,187	158,097	145,008	131,918
	10	203,111	195,165	182,075	168,986	155,896	142,807	129,717
	20	200,958	192,964	179,874	166,784	153,695	140,605	127,516
	30	198,806	190,762	177,673	164,583	151,494	138,404	125,315
	40	201,651	188,561	175,472	162,382	149,293	136,203	123,114
CIL Epsm	50	199,450	186,360	173,271	160,181	147,091	134,002	120,912
	60	197,248	184,159	171,069	157,980	144,890	131,801	118,711
	70	195,047	181,958	168,868	155,779	142,689	129,600	116,510
	80	192,846	179,757	166,667	153,578	140,488	127,398	114,309
	90	190,645	177,555	164,466	151,376	138,287	125,197	112,108
	100	188,444	175,354	162,265	149,175	136,086	122,996	109,907
	110	186,243	173,153	160,064	146,974	133,885	120,795	107,706
	120	184,042	170,952	157,863	144,773	131,683	118,594	105,504

### C. Small SM Brownfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	10,764	@	15.35	165,226	
area 2	0	@	15.35	-	
area 3	0	@	15.35	-	
area 4	0	@	15.35	-	
area 5	0	@	15.35	-	
area 6	0	@	15.35	-	
Estimated Gross Rental Value per annum				165,226	
Yield		@	5.5%		
capitalised rent				3,004,109	
less					
Rent Free / Void allowance	6 months rent			(82,613)	
Purchasers costs		@	5.76%	(159,113)	2,762,383
<b>GDV</b>					<b>2,762,383</b>



## C. Small SM Brownfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(11,550)
Statutory Planning Fees			(3,850)
CIL	1,000 sqm @	167.58 £ psm	(167,580)
Site Specific S106/278			(7,700)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	0.88 acres @	50,000 per acre	(44,125)
area 1	1,000.00 sqm @	1,166.00 psm	(1,166,000)
area 2	- sqm @	1,166.00 psm	-
area 3	- sqm @	1,166.00 psm	-
area 4	- sqm @	1,166.00 psm	-
area 5	- sqm @	1,166.00 psm	-
area 6	- sqm @	1,166.00 psm	-
External works	1,166,000 @	15%	(174,900)
Contingency	1,385,025 @	5%	(69,251)
<b>Professional Fees</b>	1,454,276 @	8%	(116,342)
<b>Disposal Costs -</b>			
Letting Agents Costs	165,226 ERV @	15.00%	(24,784)
Letting Legal Costs	165,226 ERV @	5.00%	(8,261)
Investment Sale Agents Costs	2,762,383 GDV @	1.00%	(27,624)
Investment Sale Legal Costs	2,762,383 GDV @	0.50%	(13,812)
Marketing and Promotion	2,762,383 GDV @	1.00%	(27,624)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(9,090)
<b>Developers Profit</b>	1,872,493 @	20.00%	(374,499)
<b>TOTAL COSTS</b>			<b>(2,246,992)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			515,391
SDLT (HMRC % rates)	515,391 @		(20,616)
Acquisition Agent fees	515,391 @	1%	(5,154)
Acquisition Legal fees	515,391 @	0.5%	(2,577)
Interest on Land	515,391 @	6.3%	(32,212)
Residual Land Value (net)	1,273,532 £ per ha	515,391 £ per acre	<b>454,833</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	0.36 ha	0.88 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	593,040 £ per ha	240,000 £ per acre	<b>211,800</b>

<b>BALANCE</b>			
Surplus/(Deficit)	680,492 £ per ha	275,391 £ per acre	<b>243,033</b>

**C. Small SM Brownfield**

SENSITIVITY ANALYSIS								
		GDV						
Balance	243,033	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	69,880	189,446	303,177	421,404	539,630	657,857	776,084
	10	59,115	178,681	292,533	410,760	528,986	647,213	765,440
	20	48,351	167,917	281,889	400,116	518,342	636,569	754,796
	30	37,586	157,152	271,245	389,472	507,699	625,925	744,152
	40	26,822	146,388	260,601	378,828	497,055	615,281	733,508
CIL Epsm	50	16,057	135,623	249,957	368,184	486,411	604,637	722,864
	60	10,157	124,859	239,313	357,540	475,767	593,994	712,220
	70	(848)	114,094	233,661	346,896	465,123	583,350	701,576
	80	(11,854)	103,330	222,896	336,252	454,479	572,706	690,932
	90	(22,860)	92,565	212,132	325,608	443,835	562,062	680,288
	100	(33,866)	81,801	201,367	314,965	433,191	551,418	669,645
	110	(44,871)	71,036	190,603	304,321	422,547	540,774	659,001
	120	(55,877)	60,272	179,838	293,677	411,903	530,130	648,357

  

		Build Costs						
Balance	243,033	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	664,177	583,252	502,328	421,404	340,479	259,555	183,055
	10	653,533	572,609	491,684	410,760	329,835	248,911	172,290
	20	642,889	561,965	481,040	400,116	319,191	238,267	161,525
	30	632,245	551,321	470,396	389,472	308,547	232,602	150,761
	40	621,601	540,677	459,752	378,828	297,904	221,838	139,996
CIL Epsm	50	610,957	530,033	449,108	368,184	287,260	211,073	129,232
	60	600,313	519,389	438,465	357,540	276,616	200,309	118,467
	70	589,669	508,745	427,821	346,896	265,972	189,544	107,703
	80	579,026	498,101	417,177	336,252	255,328	178,780	96,938
	90	568,382	487,457	406,533	325,608	244,684	168,015	86,174
	100	557,738	476,813	395,889	314,965	234,040	157,251	75,409
	110	547,094	466,169	385,245	304,321	228,328	146,486	64,645
	120	536,450	455,525	374,601	293,677	217,563	135,722	53,880

## D. Small SM Greenfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	10,764	@	15.35	165,226	
area 2	0	@	15.35	-	
area 3	0	@	15.35	-	
area 4	0	@	15.35	-	
area 5	0	@	15.35	-	
area 6	0	@	15.35	-	
Estimated Gross Rental Value per annum				165,226	
Yield		@	5.5%		
capitalised rent				3,004,109	
less					
Rent Free / Void allowance	6 months rent			(82,613)	
Purchasers costs		@	5.76%	(159,113)	2,762,383
<b>GDV</b>					<b>2,762,383</b>

## D. Small SM Greenfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(11,550)
Statutory Planning Fees			(3,850)
CIL	1,000 sqm @	167.58 £ psm	(167,580)
Site Specific S106/278			(7,700)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	0.88 acres @	0 per acre	-
area 1	1,000.00 sqm @	1,116.00 psm	(1,116,000)
area 2	- sqm @	1,116.00 psm	-
area 3	- sqm @	1,116.00 psm	-
area 4	- sqm @	1,116.00 psm	-
area 5	- sqm @	1,116.00 psm	-
area 6	- sqm @	1,116.00 psm	-
External works	1,116,000 @	15%	(167,400)
Contingency	1,283,400 @	5%	(64,170)
<b>Professional Fees</b>	1,347,570 @	8%	(107,806)
<b>Disposal Costs -</b>			
Letting Agents Costs	165,226 ERV @	15.00%	(24,784)
Letting Legal Costs	165,226 ERV @	5.00%	(8,261)
Investment Sale Agents Costs	2,762,383 GDV @	1.00%	(27,624)
Investment Sale Legal Costs	2,762,383 GDV @	0.50%	(13,812)
Marketing and Promotion	2,762,383 GDV @	1.00%	(27,624)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(8,508)
<b>Developers Profit</b>	1,756,668 @	20.00%	(351,334)
<b>TOTAL COSTS</b>			<b>(2,108,002)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			654,381
SDLT (HMRC % rates)	654,381 @		(26,175)
Acquisition Agent fees	654,381 @	1%	(6,544)
Acquisition Legal fees	654,381 @	0.5%	(3,272)
Interest on Land	654,381 @	6.3%	(40,899)
Residual Land Value (net)	1,616,976 £ per ha	654,381 £ per acre	<b>577,491</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	0.36 ha	0.88 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	659,757 £ per ha	267,000 £ per acre	<b>235,628</b>

<b>BALANCE</b>			
Surplus/(Deficit)	957,219 £ per ha	387,381 £ per acre	<b>341,864</b>

**D. Small SM Greenfield**

SENSITIVITY ANALYSIS								
		GDV						
Balance	341,864	85%	90%	95%	100%	105%	110%	115%
	0	170,101	283,781	402,008	520,234	638,461	756,688	874,914
	10	159,336	273,138	391,364	509,591	627,817	746,044	864,270
	20	148,572	262,494	380,720	498,947	617,173	735,400	853,626
	30	137,807	251,850	370,076	488,303	606,529	724,756	842,982
	40	127,043	241,206	359,432	477,659	595,885	714,112	832,338
CIL Epsm	50	116,278	230,562	348,788	467,015	585,241	703,468	821,694
	60	105,514	219,918	338,145	456,371	574,598	692,824	811,051
	70	94,749	209,274	327,501	445,727	563,954	682,180	800,407
	80	83,985	203,551	316,857	435,083	553,310	671,536	789,763
	90	73,220	192,786	306,213	424,439	542,666	660,892	779,119
	100	62,456	182,022	295,569	413,795	532,022	650,248	768,475
	110	51,691	171,257	284,925	403,151	521,378	639,604	757,831
	120	40,927	160,493	274,281	392,508	510,734	628,961	747,187
		Build Costs						
Balance	341,864	85%	90%	95%	100%	105%	110%	115%
	0	752,597	675,143	597,689	520,234	442,780	365,326	287,872
	10	741,953	664,499	587,045	509,591	432,136	354,682	277,228
	20	731,310	653,855	576,401	498,947	421,492	344,038	266,584
	30	720,666	643,211	565,757	488,303	410,848	333,394	255,940
	40	710,022	632,567	555,113	477,659	400,205	322,750	245,296
CIL Epsm	50	699,378	621,924	544,469	467,015	389,561	312,106	234,652
	60	688,734	611,280	533,825	456,371	378,917	301,462	224,008
	70	678,090	600,636	523,181	445,727	368,273	290,819	213,364
	80	667,446	589,992	512,538	435,083	357,629	280,175	207,687
	90	656,802	579,348	501,894	424,439	346,985	269,531	196,923
	100	646,158	568,704	491,250	413,795	336,341	258,887	186,158
	110	635,514	558,060	480,606	403,151	325,697	248,243	175,394
	120	624,870	547,416	469,962	392,508	315,053	237,599	164,629

170919 SLDC CIL appraisals\_Retail\_A-D\_v3 - Summary Table

	A. Small Express / Town Centre Brownfield	B. Small Express / Town Centre Greenfield	C. Small Supermarket Brownfield	D. Small Supermarket Greenfield
<b>Parameters:</b>				
Site Area (ha)	0.04	0.04	0.36	0.36
Development density (sqm per ha)	5,000.0	5,000.0	2,800.0	2,800.0
CIL (£ psm)	£167.58	£167.58	£167.58	£167.58
<b>Appraisal:</b>				
Total GDV	535,560	535,560	2,762,383	2,762,383
CIL (£)	33,516	33,516	167,580	167,580
Site Specific S106/S278	2,310	2,310	7,700	7,700
Developers Profit	61,037	59,910	374,499	351,334
Developers Profit (%)	20.00%	20.00%	20.00%	20.00%
RLV (net)	154,524	160,690	454,833	577,491
RLV (£/acre)	1,563,371	1,625,761	515,391	654,381
RLV (£/ha)	3,863,089	4,017,255	1,273,532	1,616,976
RLV comments	Viable	Viable	Viable	Viable
<b>Balance for Plan VA:</b>				
TLV (£/acre)	240,000	267,000	240,000	267,000
TLV (£/ha)	593,040	659,757	593,040	659,757
Surplus/Deficit (£/ha)	1,323,371	1,358,761	275,391	387,381
Surplus/Deficit (£/acre)	3,270,049	3,357,498	680,492	957,219
TLV comments	Viable	Viable	Viable	Viable

Page 14/14

Printed: 25/09/2017 15:53

S:\\_Client Projects\1702 LPlan and CIL Viability Assessment\_South Lakeland DC\_Appraisals\Retail\170919 SLDC CIL appraisals\_Retail\_A-D\_v3

© Copyright Aspinall Verdi Limited

**170919 SLDC CIL appraisals\_Retail\_E-J\_v3 - Version Notes**

<b>Date</b>	<b>Version</b>	<b>Comments</b>
170919	v3	



## E. Disc Store Brownfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,900	20,451	100.0%	1,900.0	20,451
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,900	20,451	100.0%	1,900	20,451

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	20,451	@	14.42	294,910	
area 2	0	@	14.42	-	
area 3	0	@	14.42	-	
area 4	0	@	14.42	-	
area 5	0	@	14.42	-	
area 6	0	@	14.42	-	
Estimated Gross Rental Value per annum				294,910	
Yield		@	5.5%		
capitalised rent				5,361,993	
less					
Rent Free / Void allowance	12 months rent			(294,910)	
Purchasers costs		@	5.76%	(275,968)	4,791,115
<b>GDV</b>					<b>4,791,115</b>



## E. Disc Store Brownfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(26,565)
Statutory Planning Fees			(8,855)
CIL	1,900 sqm @	167.58 £ psm	(318,402)
Site Specific S106/278			(17,710)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	1.68 acres @	50,000 per acre	(83,838)
area 1	1,900.00 sqm @	1,166.00 psm	(2,215,400)
area 2	- sqm @	1,166.00 psm	-
area 3	- sqm @	1,166.00 psm	-
area 4	- sqm @	1,166.00 psm	-
area 5	- sqm @	1,166.00 psm	-
area 6	- sqm @	1,166.00 psm	-
External works	2,215,400 @	15%	(332,310)
Contingency	2,631,548 @	5%	(131,577)
<b>Professional Fees</b>	2,763,125 @	8%	(221,050)
<b>Disposal Costs -</b>			
Letting Agents Costs	294,910 ERV @	15.00%	(44,236)
Letting Legal Costs	294,910 ERV @	5.00%	(14,745)
Investment Sale Agents Costs	4,791,115 GDV @	1.00%	(47,911)
Investment Sale Legal Costs	4,791,115 GDV @	0.50%	(23,956)
Marketing and Promotion	4,791,115 GDV @	1.00%	(47,911)
<b>Interest (on Development Costs) -</b>	6.25% APR	0.506% pcm	(17,303)
<b>Developers Profit</b>	3,551,770 @	20.00%	(710,354)
<b>TOTAL COSTS</b>			<b>(4,262,124)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			528,991
SDLT (HMRC % rates)	528,991 @		(21,160)
Acquisition Agent fees	528,991 @	1%	(5,290)
Acquisition Legal fees	528,991 @	0.5%	(2,645)
Interest on Land	528,991 @	6.3%	(33,062)
Residual Land Value (net)	687,967 £ per ha	278,416 £ per acre	<b>466,835</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	0.68 ha	1.68 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	593,040 £ per ha	240,000 £ per acre	<b>402,420</b>

<b>BALANCE</b>			
Surplus/(Deficit)	94,927 £ per ha	38,416 £ per acre	<b>64,415</b>

170919 SLDC CIL appraisals\_Retail\_E-J\_v3  
**E. Disc Store Brownfield**

SENSITIVITY ANALYSIS									
		GDV							
	Balance	64,415	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0		(205,364)	(2,306)	198,265	403,319	608,373	813,426	1,018,480
	10		(226,275)	(22,758)	178,042	383,095	588,149	793,203	998,257
	20		(247,186)	(43,211)	157,818	362,872	567,926	772,979	978,033
	30		(268,096)	(63,663)	137,595	342,649	547,702	752,756	957,810
	40		(289,007)	(84,116)	117,371	322,425	527,479	732,533	937,586
	50		(309,918)	(104,568)	97,148	302,202	507,255	712,309	917,363
	60		(330,829)	(125,021)	76,925	281,978	487,032	692,086	897,139
	70		(351,740)	(145,474)	56,701	261,755	466,809	671,862	876,916
	80		(372,651)	(165,926)	41,451	241,531	446,585	651,639	856,693
	90		(393,562)	(181,538)	20,998	221,308	426,362	631,415	836,469
	100		(415,629)	(202,448)	546	201,085	406,138	611,192	816,246
	110		(438,545)	(223,359)	(19,907)	180,861	385,915	590,969	796,022
	120		(461,461)	(244,270)	(40,359)	160,638	365,691	570,745	775,799
		Build Costs							
	Balance	64,415	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0		864,588	710,832	557,075	403,319	249,562	95,806	(54,047)
	10		844,365	690,608	536,852	383,095	229,339	75,583	(74,500)
	20		824,141	670,385	516,628	362,872	209,116	55,359	(94,952)
	30		803,918	650,162	496,405	342,649	188,892	40,094	(115,405)
	40		783,695	629,938	476,182	322,425	168,669	19,641	(135,858)
	50		763,471	609,715	455,958	302,202	148,445	(811)	(156,310)
	60		743,248	589,491	435,735	281,978	128,222	(21,264)	(176,763)
	70		723,024	569,268	415,511	261,755	107,998	(41,717)	(192,617)
	80		702,801	549,044	395,288	241,531	87,775	(62,169)	(213,528)
	90		682,577	528,821	375,064	221,308	67,552	(82,622)	(234,439)
	100		662,354	508,598	354,841	201,085	47,328	(103,074)	(255,350)
	110		642,131	488,374	334,618	180,861	31,972	(123,527)	(276,261)
	120		621,907	468,151	314,394	160,638	11,519	(143,980)	(297,171)

## F. Disc Store Greenfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,900	20,451	100.0%	1,900.0	20,451
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,900	20,451	100.0%	1,900	20,451

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	20,451	@	14.42	294,910	
area 2	0	@	14.42	-	
area 3	0	@	14.42	-	
area 4	0	@	14.42	-	
area 5	0	@	14.42	-	
area 6	0	@	14.42	-	
Estimated Gross Rental Value per annum				294,910	
Yield		@	5.5%		
capitalised rent				5,361,993	
less					
Rent Free / Void allowance	12 months rent			(294,910)	
Purchasers costs		@	5.76%	(275,968)	4,791,115
<b>GDV</b>					<b>4,791,115</b>

## F. Disc Store Greenfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(26,565)
Statutory Planning Fees			(8,855)
CIL	1,900 sqm @	167.58 £ psm	(318,402)
Site Specific S106/278			(17,710)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	1.68 acres @	0 per acre	-
area 1	1,900.00 sqm @	1,166.00 psm	(2,215,400)
area 2	- sqm @	1,166.00 psm	-
area 3	- sqm @	1,166.00 psm	-
area 4	- sqm @	1,166.00 psm	-
area 5	- sqm @	1,166.00 psm	-
area 6	- sqm @	1,166.00 psm	-
External works	2,215,400 @	15%	(332,310)
Contingency	2,547,710 @	5%	(127,386)
<b>Professional Fees</b>	2,675,096 @	8%	(214,008)
<b>Disposal Costs -</b>			
Letting Agents Costs	294,910 ERV @	15.00%	(44,236)
Letting Legal Costs	294,910 ERV @	5.00%	(14,745)
Investment Sale Agents Costs	4,791,115 GDV @	1.00%	(47,911)
Investment Sale Legal Costs	4,791,115 GDV @	0.50%	(23,956)
Marketing and Promotion	4,791,115 GDV @	1.00%	(47,911)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(16,821)
<b>Developers Profit</b>	3,456,216 @	20.00%	(691,243)
<b>TOTAL COSTS</b>			<b>(4,147,459)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			643,656
SDLT (HMRC % rates)	643,656 @		(25,746)
Acquisition Agent fees	643,656 @	1%	(6,437)
Acquisition Legal fees	643,656 @	0.5%	(3,218)
Interest on Land	643,656 @	6.3%	(40,229)
Residual Land Value (net)	837,092 £ per ha	338,766 £ per acre	<b>568,026</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	0.68 ha	1.68 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	659,757 £ per ha	267,000 £ per acre	<b>447,692</b>

<b>BALANCE</b>			
Surplus/(Deficit)	177,335 £ per ha	71,766 £ per acre	<b>120,334</b>

F. Disc Store Greenfield

SENSITIVITY ANALYSIS								
		GDV						
Balance	120,334	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	(152,616)	49,131	254,185	459,238	664,292	869,346	1,074,399
	10	(173,069)	28,908	233,961	439,015	644,069	849,122	1,054,176
	20	(193,522)	8,684	213,738	418,792	623,845	828,899	1,033,953
	30	(213,974)	(6,597)	193,514	398,568	603,622	808,675	1,013,729
	40	(229,648)	(27,050)	173,291	378,345	583,398	788,452	993,506
	50	(250,559)	(47,502)	153,068	358,121	563,175	768,229	973,282
	60	(271,470)	(67,955)	132,844	337,898	542,952	748,005	953,059
	70	(292,380)	(88,407)	112,621	317,674	522,728	727,782	932,835
	80	(313,291)	(108,860)	92,397	297,451	502,505	707,558	912,612
	90	(334,202)	(129,312)	72,174	277,228	482,281	687,335	892,389
	100	(355,113)	(149,765)	51,950	257,004	462,058	667,111	872,165
	110	(376,024)	(170,218)	31,727	236,781	441,834	646,888	851,942
	120	(396,935)	(190,670)	11,504	216,557	421,611	626,665	831,718

  

		Build Costs						
Balance	120,334	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	920,508	766,751	612,995	459,238	305,482	151,725	(2,031)
	10	900,284	746,528	592,771	439,015	285,259	131,502	(17,434)
	20	880,061	726,305	572,548	418,792	265,035	111,279	(37,886)
	30	859,838	706,081	552,325	398,568	244,812	91,055	(58,339)
	40	839,614	685,858	532,101	378,345	224,588	70,832	(78,791)
	50	819,391	665,634	511,878	358,121	204,365	50,608	(99,244)
	60	799,167	645,411	491,654	337,898	184,141	30,385	(119,697)
	70	778,944	625,187	471,431	317,674	163,918	10,161	(140,149)
	80	758,720	604,964	451,207	297,451	143,695	(5,103)	(160,602)
	90	738,497	584,741	430,984	277,228	123,471	(25,556)	(181,054)
	100	718,274	564,517	410,761	257,004	103,248	(46,008)	(201,507)
	110	698,050	544,294	390,537	236,781	83,024	(66,461)	(221,960)
	120	677,827	524,070	370,314	216,557	62,801	(86,913)	(237,812)

## G. Large Brownfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	4,000	43,056	100.0%	4,000.0	43,056
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	4,000	43,056	100.0%	4,000	43,056

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	43,056	@	15.35	660,904	
area 2	0	@	15.35	-	
area 3	0	@	15.35	-	
area 4	0	@	15.35	-	
area 5	0	@	15.35	-	
area 6	0	@	15.35	-	
Estimated Gross Rental Value per annum				660,904	
Yield		@	5.5%		
capitalised rent				12,016,438	
less					
Rent Free / Void allowance	12 months rent			(660,904)	
Purchasers costs		@	5.76%	(618,456)	10,737,078
<b>GDV</b>					<b>10,737,078</b>

## G. Large Brownfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(58,527)
Statutory Planning Fees			(19,509)
CIL	4,000 sqm @	167.58 £ psm	(670,320)
Site Specific S106/278			(39,018)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	3.53 acres @	50,000 per acre	(176,500)
area 1	4,000.00 sqm @	1,166.00 psm	(4,664,000)
area 2	- sqm @	1,166.00 psm	-
area 3	- sqm @	1,166.00 psm	-
area 4	- sqm @	1,166.00 psm	-
area 5	- sqm @	1,166.00 psm	-
area 6	- sqm @	1,166.00 psm	-
External works	4,664,000 @	15%	(699,600)
Contingency	5,540,100 @	5%	(277,005)
<b>Professional Fees</b>	5,817,105 @	8%	(465,368)
<b>Disposal Costs -</b>			
Letting Agents Costs	660,904 ERV @	15.00%	(99,136)
Letting Legal Costs	660,904 ERV @	5.00%	(33,045)
Investment Sale Agents Costs	10,737,078 GDV @	1.00%	(107,371)
Investment Sale Legal Costs	10,737,078 GDV @	0.50%	(53,685)
Marketing and Promotion	10,737,078 GDV @	1.00%	(107,371)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(36,471)
<b>Developers Profit</b>	7,506,926 @	20.00%	(1,501,385)
<b>TOTAL COSTS</b>			<b>(9,008,311)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			1,728,767
SDLT (HMRC % rates)	1,728,767 @		(69,151)
Acquisition Agent fees	1,728,767 @	1%	(17,288)
Acquisition Legal fees	1,728,767 @	0.5%	(8,644)
Interest on Land	1,728,767 @	6.3%	(108,048)
Residual Land Value (net)	1,067,946 £ per ha	432.192 £ per acre	1,525,637

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	1.43 ha	3.53 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	593,040 £ per ha	240,000 £ per acre	847,200

<b>BALANCE</b>			
Surplus/(Deficit)	474,906 £ per ha	192,192 £ per acre	678,437

### G. Large Brownfield

SENSITIVITY ANALYSIS									
		GDV							
	Balance	678,437	85%	90%	95%	100%	105%	110%	115%
		0	13,317	472,851	932,385	1,391,919	1,851,453	2,310,987	2,770,521
		10	(29,259)	430,275	889,810	1,349,344	1,808,878	2,268,412	2,727,946
		20	(71,834)	387,700	847,234	1,306,768	1,766,302	2,225,836	2,685,370
		30	(114,410)	345,124	804,658	1,264,192	1,723,726	2,183,260	2,642,794
		40	(156,986)	302,549	762,083	1,221,617	1,681,151	2,140,685	2,600,219
	CIL Epsm	50	(199,561)	259,973	719,507	1,179,041	1,638,575	2,098,109	2,557,643
		60	(242,137)	217,397	676,931	1,136,465	1,595,999	2,055,534	2,515,068
		70	(284,712)	174,822	634,356	1,093,890	1,553,424	2,012,958	2,472,492
		80	(327,288)	132,246	591,780	1,051,314	1,510,848	1,970,382	2,429,916
		90	(369,864)	89,670	549,204	1,008,738	1,468,273	1,927,807	2,387,341
		100	(407,513)	47,095	506,629	966,163	1,425,697	1,885,231	2,344,765
		110	(450,571)	4,519	464,053	923,587	1,383,121	1,842,655	2,302,189
		120	(493,629)	(38,057)	421,478	881,012	1,340,546	1,800,080	2,259,614

  

		Build Costs							
	Balance	678,437	85%	90%	95%	100%	105%	110%	115%
		0	2,363,012	2,039,314	1,715,617	1,391,919	1,068,222	744,524	420,826
		10	2,320,436	1,996,739	1,673,041	1,349,344	1,025,646	701,948	378,251
		20	2,277,861	1,954,163	1,630,466	1,306,768	983,070	659,373	335,675
		30	2,235,285	1,911,588	1,587,890	1,264,192	940,495	616,797	293,099
		40	2,192,710	1,869,012	1,545,314	1,221,617	897,919	574,221	250,524
	CIL Epsm	50	2,150,134	1,826,436	1,502,739	1,179,041	855,343	531,646	207,948
		60	2,107,558	1,783,861	1,460,163	1,136,465	812,768	489,070	165,373
		70	2,064,983	1,741,285	1,417,587	1,093,890	770,192	446,495	122,797
		80	2,022,407	1,698,709	1,375,012	1,051,314	727,616	403,919	80,221
		90	1,979,831	1,656,134	1,332,436	1,008,738	685,041	361,343	37,646
		100	1,937,256	1,613,558	1,289,860	966,163	642,465	318,768	(4,930)
		110	1,894,680	1,570,982	1,247,285	923,587	599,890	276,192	(47,506)
		120	1,852,104	1,528,407	1,204,709	881,012	557,314	233,616	(90,081)



## H. Large Greenfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	4,000	43,056	100.0%	4,000.0	43,056
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	4,000	43,056	100.0%	4,000	43,056

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	43,056	@	15.35	660,904	
area 2	0	@	15.35	-	
area 3	0	@	15.35	-	
area 4	0	@	15.35	-	
area 5	0	@	15.35	-	
area 6	0	@	15.35	-	
Estimated Gross Rental Value per annum				660,904	
Yield		@	5.5%		
capitalised rent				12,016,438	
less					
Rent Free / Void allowance	12 months rent			(660,904)	
Purchasers costs		@	5.76%	(618,456)	10,737,078
<b>GDV</b>					<b>10,737,078</b>

## H. Large Greenfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(58,527)
Statutory Planning Fees			(19,509)
CIL	4,000 sqm @	167.58 £ psm	(670,320)
Site Specific S106/278			(39,018)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	3.53 acres @	0 per acre	-
area 1	4,000.00 sqm @	1,166.00 psm	(4,664,000)
area 2	- sqm @	1,166.00 psm	-
area 3	- sqm @	1,166.00 psm	-
area 4	- sqm @	1,166.00 psm	-
area 5	- sqm @	1,166.00 psm	-
area 6	- sqm @	1,166.00 psm	-
External works	4,664,000 @	15%	(699,600)
Contingency	5,363,600 @	5%	(268,180)
<b>Professional Fees</b>	5,631,780 @	8%	(450,542)
<b>Disposal Costs -</b>			
Letting Agents Costs	660,904 ERV @	15.00%	(99,136)
Letting Legal Costs	660,904 ERV @	5.00%	(33,045)
Investment Sale Agents Costs	10,737,078 GDV @	1.00%	(107,371)
Investment Sale Legal Costs	10,737,078 GDV @	0.50%	(53,685)
Marketing and Promotion	10,737,078 GDV @	1.00%	(107,371)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(35,470)
<b>Developers Profit</b>	7,305,774 @	20.00%	(1,461,155)
<b>TOTAL COSTS</b>			<b>(8,766,929)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			1,970,149
SDLT (HMRC % rates)	1,970,149 @		(78,806)
Acquisition Agent fees	1,970,149 @	1%	(19,701)
Acquisition Legal fees	1,970,149 @	0.5%	(9,851)
Interest on Land	1,970,149 @	6.3%	(123,134)
Residual Land Value (net)	1,217,060 £ per ha	492.537 £ per acre	<b>1,738,657</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	1.43 ha	3.53 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	659,757 £ per ha	267,000 £ per acre	<b>942,510</b>

<b>BALANCE</b>			
Surplus/(Deficit)	557,303 £ per ha	225,537 £ per acre	<b>796,147</b>

### H. Large Greenfield

SENSITIVITY ANALYSIS								
		GDV						
Balance	796,147	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	131,029	590,563	1,050,096	1,509,629	1,969,163	2,428,696	2,888,229
	10	88,454	547,987	1,007,520	1,467,054	1,926,587	2,386,120	2,845,654
	20	45,878	505,411	964,945	1,424,478	1,884,011	2,343,545	2,803,078
	30	3,302	462,836	922,369	1,381,902	1,841,436	2,300,969	2,760,502
	40	(39,273)	420,260	879,793	1,339,327	1,798,860	2,258,393	2,717,927
	50	(81,849)	377,684	837,218	1,296,751	1,756,284	2,215,818	2,675,351
	60	(124,425)	335,109	794,642	1,254,175	1,713,709	2,173,242	2,632,776
	70	(167,000)	292,533	752,066	1,211,600	1,671,133	2,130,667	2,590,200
	80	(209,576)	249,957	709,491	1,169,024	1,628,558	2,088,091	2,547,624
	90	(252,152)	207,382	666,915	1,126,449	1,585,982	2,045,515	2,505,049
	100	(294,727)	164,806	624,340	1,083,873	1,543,406	2,002,940	2,462,473
	110	(337,303)	122,231	581,764	1,041,297	1,500,831	1,960,364	2,419,897
	120	(379,878)	79,655	539,188	998,722	1,458,255	1,917,788	2,377,322

  

		Build Costs						
Balance	796,147	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	2,480,723	2,157,025	1,833,327	1,509,629	1,185,931	862,234	538,536
	10	2,438,147	2,114,449	1,790,752	1,467,054	1,143,356	819,658	495,960
	20	2,395,572	2,071,874	1,748,176	1,424,478	1,100,780	777,082	453,384
	30	2,352,996	2,029,298	1,705,600	1,381,902	1,058,205	734,507	410,809
	40	2,310,420	1,986,722	1,663,025	1,339,327	1,015,629	691,931	368,233
	50	2,267,845	1,944,147	1,620,449	1,296,751	973,053	649,355	325,658
	60	2,225,269	1,901,571	1,577,873	1,254,175	930,478	606,780	283,082
	70	2,182,693	1,858,996	1,535,298	1,211,600	887,902	564,204	240,506
	80	2,140,118	1,816,420	1,492,722	1,169,024	845,326	521,628	197,931
	90	2,097,542	1,773,844	1,450,146	1,126,449	802,751	479,053	155,355
	100	2,054,966	1,731,269	1,407,571	1,083,873	760,175	436,477	112,779
	110	2,012,391	1,688,693	1,364,995	1,041,297	717,599	393,902	70,204
	120	1,969,815	1,646,117	1,322,419	998,722	675,024	351,326	27,628

# I. Retail Ware Brownfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	750	8,073	100.0%	750.0	8,073
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	750	8,073	100.0%	750	8,073

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	8,073	@	11.16	90,094
area 2	0	@	11.16	-
area 3	0	@	11.16	-
area 4	0	@	11.16	-
area 5	0	@	11.16	-
area 6	0	@	11.16	-
Estimated Gross Rental Value per annum				90,094
Yield		@	6.0%	
capitalised rent				1,501,565
less				
Rent Free / Void allowance	12 months rent			(90,094)
Purchasers costs		@	5.76%	(76,873)
<b>GDV</b>				<b>1,334,599</b>

## I. Retail Ware Brownfield

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(5,775)
Statutory Planning Fees			(1,925)
CIL	750 sqm @	167.58 £ psm	(125,685)
Site Specific S106/278			(3,850)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	0.66 acres @	0 per acre	-
area 1	750.00 sqm @	697.00 psm	(522,750)
area 2	- sqm @	697.00 psm	-
area 3	- sqm @	697.00 psm	-
area 4	- sqm @	697.00 psm	-
area 5	- sqm @	697.00 psm	-
area 6	- sqm @	697.00 psm	-
External works	522,750 @	15%	(78,413)
Contingency	601,163 @	5%	(30,058)
<b>Professional Fees</b>	631,221 @	8%	(50,498)
<b>Disposal Costs -</b>			
Letting Agents Costs	90,094 ERV @	15.00%	(13,514)
Letting Legal Costs	90,094 ERV @	5.00%	(4,505)
Investment Sale Agents Costs	1,334,599 GDV @	1.00%	(13,346)
Investment Sale Legal Costs	1,334,599 GDV @	0.50%	(6,673)
Marketing and Promotion	1,334,599 GDV @	1.00%	(13,346)
Interest (cashflow basis incl. land)	6.25% APR	0.506% pcm	(4,230)
<b>Developers Profit</b>	874,567 @	20.00%	(174,913)
<b>TOTAL COSTS</b>			<b>(1,049,480)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			285,119
SDLT (HMRC % rates)	285,119 @		(8,554)
Acquisition Agent fees	285,119 @	1%	(2,851)
Acquisition Legal fees	285,119 @	0.5%	(1,426)
Interest on Land	285,119 @	6.3%	(17,820)
Residual Land Value (net)	950,015 £ per ha	384,466 £ per acre	<b>254,468</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	0.27 ha	0.66 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	593,040 £ per ha	240,000 £ per acre	<b>158,850</b>

<b>BALANCE</b>			
Surplus/(Deficit)	356,975 £ per ha	144,466 £ per acre	<b>95,618</b>

# I. Retail Ware Brownfield

SENSITIVITY ANALYSIS								
		GDV						
Balance	95,618	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	62,464	115,379	173,146	230,912	283,664	340,784	397,903
	10	54,209	107,306	165,072	222,839	280,605	332,801	389,920
	20	45,955	99,233	156,999	214,765	272,532	324,818	381,937
	30	37,701	91,159	148,926	206,692	264,459	316,835	373,954
	40	29,446	83,086	140,852	198,619	256,385	308,852	365,971
	50	21,192	75,012	132,779	190,545	248,312	300,869	357,988
	60	12,938	66,939	124,705	182,472	240,238	292,886	350,005
	70	4,684	63,744	116,632	174,399	232,165	284,903	342,022
	80	(3,571)	55,490	108,559	166,325	224,092	281,858	334,039
	90	(11,825)	47,236	100,485	158,252	216,018	273,785	326,056
	100	(20,079)	38,982	92,412	150,178	207,945	265,711	318,073
110	(28,334)	30,727	84,339	142,105	199,871	257,638	310,091	
120	(36,588)	22,473	76,265	134,032	191,798	249,564	302,108	
Balance	95,618	85%	90%	95%	100%	105%	110%	115%
CIL Epsm	0	335,387	299,106	267,604	230,912	194,221	157,529	120,837
	10	327,404	291,124	259,531	222,839	186,147	149,455	112,764
	20	319,421	283,141	251,457	214,765	178,074	141,382	104,690
	30	311,438	280,076	243,384	206,692	170,000	133,309	96,617
	40	303,455	272,002	235,310	198,619	161,927	125,235	88,543
	50	295,472	263,929	227,237	190,545	153,854	117,162	80,470
	60	287,490	255,855	219,164	182,472	145,780	109,088	72,397
	70	284,474	247,782	211,090	174,399	137,707	101,015	64,323
	80	276,400	239,709	203,017	166,325	129,633	92,942	61,070
	90	268,327	231,635	194,944	158,252	121,560	84,868	52,816
	100	260,254	223,562	186,870	150,178	113,487	76,795	44,561
110	252,180	215,489	178,797	142,105	105,413	68,721	36,307	
120	244,107	207,415	170,723	134,032	97,340	65,567	28,053	

## J. Retail Ware Greenfield

SCHEME DETAILS - ASSUMPTIONS					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	750	8,073	100.0%	750.0	8,073
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	750	8,073	100.0%	750	8,073

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
area 1	8,073	@	11.16	90,094
area 2	0	@	11.16	-
area 3	0	@	11.16	-
area 4	0	@	11.16	-
area 5	0	@	11.16	-
area 6	0	@	11.16	-
Estimated Gross Rental Value per annum				90,094
Yield		@	6.0%	
capitalised rent				1,501,565
less				
Rent Free / Void allowance	12 months rent			(90,094)
Purchasers costs		@	5.76%	(76,873)
<b>GDV</b>				<b>1,334,599</b>

170919 SLDC CIL appraisals\_Retail\_E-J\_v3  
**J. Retail Ware Greenfield**

<b>DEVELOPMENT COSTS</b>			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(5,775)
Statutory Planning Fees			(1,925)
CIL	750 sqm @	167.58 £ psm	(125,685)
Site Specific S106/278			(3,850)
<b>Construction Costs -</b>			
Demolition and Site Clearance (allowance)	0.66 acres @	0 per acre	-
area 1	750.00 sqm @	697.00 psm	(522,750)
area 2	- sqm @	697.00 psm	-
area 3	- sqm @	697.00 psm	-
area 4	- sqm @	697.00 psm	-
area 5	- sqm @	697.00 psm	-
area 6	- sqm @	697.00 psm	-
External works	522,750 @	15%	(78,413)
Contingency	601,163 @	5%	(30,058)
<b>Professional Fees</b>	631,221 @	8%	(50,498)
<b>Disposal Costs -</b>			
Letting Agents Costs	90,094 ERV @	15.00%	(13,514)
Letting Legal Costs	90,094 ERV @	5.00%	(4,505)
Investment Sale Agents Costs	1,334,599 GDV @	1.00%	(13,346)
Investment Sale Legal Costs	1,334,599 GDV @	0.50%	(6,673)
Marketing and Promotion	1,334,599 GDV @	1.00%	(13,346)
Interest (cashflow basis incl. land)	6.20% APR	0.503% pcm	(4,198)
<b>Developers Profit</b>	874,535 @	20.00%	(174,907)
<b>TOTAL COSTS</b>			<b>(1,049,442)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			285,156
SDLT (HMRC % rates)	285,156 @		(8,555)
Acquisition Agent fees	285,156 @	1%	(2,852)
Acquisition Legal fees	285,156 @	0.5%	(1,426)
Interest on Land	285,156 @	6.2%	(17,680)
Residual Land Value (net)	950,673 £ per ha	384,732 £ per acre	<b>254,644</b>

<b>THRESHOLD LAND VALUE</b>			
Site density	2,800 sqm per hectare	28%	
Site Area	0.27 ha	0.66 acres	
	2,800 sqm/ha	12,197 sqft/ac	
Threshold Land Value	659,757 £ per ha	267,000 £ per acre	<b>176,721</b>

<b>BALANCE</b>			
Surplus/(Deficit)	290,916 £ per ha	117,732 £ per acre	<b>77,924</b>



170919 SLDC CIL appraisals\_Retail\_E-J\_v3  
**J. Retail Ware Greenfield**

SENSITIVITY ANALYSIS									
		GDV							
	Balance	77,924	85%	90%	95%	100%	105%	110%	115%
		0	44,743	97,691	155,489	213,288	266,072	323,224	380,375
		10	36,485	89,613	147,412	205,211	263,009	315,237	372,388
		20	28,226	81,535	139,334	197,133	254,932	307,249	364,401
		30	19,968	73,458	131,257	189,055	246,854	299,262	356,414
		40	11,709	65,380	123,179	180,978	238,776	291,275	348,427
	CIL Epsm	50	3,451	57,303	115,101	172,900	230,699	283,288	340,440
		60	(4,808)	49,225	107,024	164,823	222,621	275,301	332,452
		70	(13,066)	46,027	98,946	156,745	214,544	267,314	324,465
		80	(21,325)	37,768	90,869	148,667	206,466	264,265	316,478
		90	(29,583)	29,510	82,791	140,590	198,389	256,187	308,491
		100	(37,842)	21,251	74,713	132,512	190,311	248,110	300,504
		110	(46,100)	12,993	66,636	124,435	182,233	240,032	292,517
		120	(54,359)	4,734	58,558	116,357	174,156	231,955	284,530
		Build Costs							
	Balance	77,924	85%	90%	95%	100%	105%	110%	115%
		0	317,820	281,520	249,999	213,288	176,577	139,866	103,155
		10	309,833	273,533	241,921	205,211	168,500	131,789	95,078
		20	301,846	265,546	233,844	197,133	160,422	123,711	87,000
		30	293,859	262,477	225,766	189,055	152,344	115,634	78,923
		40	285,872	254,400	217,689	180,978	144,267	107,556	70,845
	CIL Epsm	50	277,884	246,322	209,611	172,900	136,189	99,478	62,767
		60	269,897	238,244	201,533	164,823	128,112	91,401	54,690
		70	266,878	230,167	193,456	156,745	120,034	83,323	46,612
		80	258,800	222,089	185,378	148,667	111,956	75,246	43,356
		90	250,722	214,012	177,301	140,590	103,879	67,168	35,097
		100	242,645	205,934	169,223	132,512	95,801	59,090	26,839
		110	234,567	197,856	161,145	124,435	87,724	51,013	18,580
		120	226,490	189,779	153,068	116,357	79,646	47,855	10,322

170919 SLDC CIL appraisals\_Retail\_E-J\_v3 - Summary Table

	E. Disc Store Brownfield	F. Disc Store Greenfield	G. Large Brownfield	H. Large Greenfield	I. Retail Ware Brownfield	J. Retail Ware Greenfield
<b>Parameters:</b>						
Site Area (ha)	0.68	0.68	1.43	1.43	0.27	0.27
Development density (sqm per ha)	2,800.0	2,800.0	2,800.0	2,800.0	2,800.0	2,800.0
CIL (£ psm)	£167.58	£167.58	£167.58	£167.58	£167.58	£167.58
<b>Appraisal:</b>						
Total GDV	4,791,115	4,791,115	10,737,078	10,737,078	1,334,599	1,334,599
CIL (£)	318,402	318,402	670,320	670,320	125,685	125,685
Site Specific S106/S278	17,710	17,710	39,018	39,018	3,850	3,850
Developers Profit	710,354	691,243	1,501,385	1,461,155	174,913	174,907
Developers Profit (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
RLV (net)	466,835	568,026	1,525,637	1,738,657	254,468	254,644
RLV (£/acre)	278,416	338,766	432,192	492,537	384,466	384,732
RLV (£/ha)	687,967	837,092	1,067,946	1,217,060	950,015	950,673
RLV comments	Viable	Viable	Viable	Viable	Viable	Viable
<b>Balance for Plan VA:</b>						
TLV (£/acre)	240,000	267,000	240,000	267,000	240,000	267,000
TLV (£/ha)	593,040	659,757	593,040	659,757	593,040	659,757
Surplus/Deficit (£/ha)	38,416	71,766	192,192	225,537	144,466	117,732
Surplus/Deficit (£/acre)	94,927	177,335	474,906	557,303	356,975	290,916
TLV comments	Viable	Viable	Viable	Viable	Viable	Viable